

Ikigai Ventures Limited

Acquisition of Dotlines (Guernsey) Limited
and Audra Solutions Limited

Change of name to

Dotlines Global Limited

Admission to trading on AIM

 dotlines

Nominated Adviser and Broker:

 Allenby
CAPITAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended immediately to seek your own financial advice from an independent financial adviser, such as a stockbroker, solicitor, accountant or other adviser who specialises in advising on the acquisition of shares and securities and who is authorised under the Financial Services and Markets Act 2000 ("FSMA") (or, if you are a person outside the UK, a person otherwise similarly qualified in your jurisdiction).

If you have sold or otherwise transferred your entire holding of ordinary shares in the Company ("Ordinary Shares"), please send this document as soon as possible to the purchaser or transferee of those shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected or is to be effected, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction. If you have sold part only of your holding of Ordinary Shares, you should retain these documents.

This document should not be forwarded or sent in, into or from any Restricted Jurisdiction and persons outside the United Kingdom into whose possession this document may come, should inform themselves about and observe any applicable restrictions under the laws of the jurisdiction in which this document is received.

This document, which comprises an AIM admission document drawn up in accordance with the AIM Rules for Companies, has been issued in connection with the application for admission to trading on AIM of the entire issued and to be issued Ordinary Share capital of the Company. For the purposes of the Public Offers and Admissions to Trading Regulations 2024/105 (the "POATRs") and the Prospectus Rules: Admissions to Trading on a Regulated Market ("PRM") and Chapter 5-A of the Market Conduct sourcebook, this document also constitutes an MTF admission prospectus in connection with the admission of the Ordinary Shares to trading on AIM, which is a primary multi-lateral trading facility.

The Company, the Existing Directors and the Proposed Directors ("Directors"), whose names appear on page 16 of this document, individually and collectively accept responsibility for the information contained in this document, including for its compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Ordinary Shares are currently listed on the Equity Shares (Shell Companies) Category of the Official List maintained (the "Official List") and to trading on the Main Market of the London Stock Exchange (the "Main Market"). Application will be made to London Stock Exchange Plc (the "London Stock Exchange") for the Enlarged Share Capital to be admitted to trading on AIM following the Resolutions being approved by Shareholders. 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. 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. On Admission, the Company will cancel its listing of its Ordinary Shares on the Equity Shares (Shell Companies) Category and trading of its Ordinary Shares on the Main Market. No application has been or is being made for the Ordinary Shares to be admitted to any other recognised investment exchange.

London Stock Exchange has not itself examined or approved the contents of this document. The AIM Rules for Companies are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Ordinary Shares to the Official List. The Ordinary Shares will not be traded on any other recognised investment exchange and no applications in that regard have been made.

The whole of the text of this document should be read. You should be aware that an investment in the Company involves a high degree of risk and prospective investors should carefully consider the section entitled "Risk Factors" in Part III of this document, which sets out certain risk factors relating to any investment in the Ordinary Shares. All statements regarding the Company's business, financial position and prospects should be viewed in light of these risk factors.

It is expected that Admission (as defined on page 8 of this document) will become effective and dealings on AIM will commence at 8.00 a.m. on 11 May 2026.



Ikigai Ventures Limited

(Incorporated and registered in Guernsey with registration number 69265)

Proposed acquisition of Dotlines (Guernsey) Limited and Audra Solutions Limited

Change of Name to Dotlines Global Limited

Cancellation of admission of the Ordinary Shares to the Official List and trading on the Main Market

Admission of the Enlarged Share Capital to trading on AIM

Notice of Extraordinary General Meeting

Nominated Adviser and Broker: Allenby Capital Limited



A Notice convening an Extraordinary General Meeting of the Company to be held at the registered office of the Company at Plaza House, Third Floor, Elizabeth Avenue, St. Peter Port, Guernsey, GY1 2HU at 9.00 a.m. on 8 May 2026 is set out at the end of this document. The formal business of the Extraordinary General Meeting will only be to consider and vote upon the resolutions set out in the notice of meeting. All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting and if the Shares are not held directly, to arrange for their nominee to vote on their behalf.

In line with corporate governance best practice and in order that any proxy votes of those shareholders who are not able to attend and to vote in person are fully reflected in the voting on the resolutions, the Chair of the meeting will direct that voting on all resolutions set out in the notice of meeting will take place by way of a poll. The final poll vote on each resolution will be published as soon as practicable after the Extraordinary General Meeting via a RIS service and on the Company's website.

In line with the Company's paperless strategy, you will not have received a Form of Proxy with this document. Instead, Shareholders are asked to vote in one of the following ways:

- (i) in the case of members holding share certificates, by utilising the Investor Centre as set out in note 4 to the Notice of EGM set out at the end of this document;
- (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 5 to the Notice of EGM;
- (iii) by requesting a hard copy of the Form of Proxy from the Company's Registrar, MUFG Corporate Markets, by emailing shareholderenquiries@cm.mpms.mufg.com, or by calling 0371 664 0300 and +44 (0) 371 664 0300 (international) (calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open 9.00 a.m. – 5.30 p.m. Monday – Friday) and returning it to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Please note that delivery using this service can take up to five Business Days; or
- (iv) if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io or refer to note 6 to the Notice of EGM.

In each case the appointment of proxy must be received by the Company's Registrar, MUFG Corporate Markets, by no later than 9.00 a.m. on 6 May 2026 or in the case of any adjournment by no later than 48 hours before the time of the adjourned meeting.

Allenby Capital Limited ("Allenby Capital") (the Company's nominated adviser) which is authorised and regulated in the UK by the FCA, is acting for the Company in connection with the Admission and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Allenby Capital (as the case may be) or for advising any other person in respect of the proposed Admission or any transaction, matter or arrangement referred to in this document. Allenby Capital's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, or to any other person in respect of his decision to acquire Ordinary Shares in reliance on any part of this document without limiting the statutory rights of any person to whom this document is issued. No representation or warranty, express or implied, is made by Allenby Capital, and no liability whatsoever is accepted by Allenby Capital for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document for which the Company and the Directors are solely responsible. Allenby Capital will be offering advice and will not otherwise be responsible for providing customer protections to recipients of this document in respect of any acquisition of Ordinary Shares.

Apart from the responsibilities and liabilities, if any, which may be imposed on Allenby Capital by the FSMA or the regulatory regime established thereunder, Allenby Capital does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Admission. Allenby Capital accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement. Allenby Capital has not authorised the contents of any part of this document and no liability whatsoever is accepted by either of Allenby Capital for the accuracy of the information and the opinions contained in this document or for the omission of any material information from this document for which they are not responsible.

This document will be available for download (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) from the date of publication on the Company's website, www.ikigaiventuresltd.com.

This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, the Ordinary Shares offered by this document have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "Securities Act") or qualified for sale under the laws of any state of the United States or under the applicable securities laws of any of Canada, Australia, the Republic of South Africa, or Japan and, subject to certain exceptions, may not be offered or sold, directly or indirectly, in the United States of America, Canada, Australia, the Republic of South Africa, or Japan, or to, or for the account or benefit of, any US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan. Neither this document nor any copy of it may be distributed, published, sent to or taken (by any means, including electronic submission) into the United States, Canada, Australia, the Republic of South Africa, or Japan or any other jurisdiction where to do so would be in breach of any applicable law and or regulation.

OVERSEAS SHAREHOLDERS

This document does not constitute an offer to sell, or a solicitation to buy, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this document is not, subject to certain exceptions, for distribution in or into the United States of America, Canada, Australia, the Republic of South Africa or Japan. The Ordinary Shares have not been nor will be registered under the United States Securities Act of 1933, as amended, nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, the Republic of South Africa, Japan or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered, sold, taken up, delivered or transferred directly or indirectly in, into or from the United States of America, Canada, Australia, the Republic of South Africa, Japan or to any national, citizen or resident of the United States of America, Canada, Australia, the Republic of South Africa or Japan. The distribution of this document in certain jurisdictions may be restricted by law. No action has been taken by the Company or by Allenby Capital that would permit a public offer of Ordinary Shares or possession or distribution of this document where action for that purpose is required. 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 jurisdiction.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. There will be no public offer in the United States.

Holding Ordinary Shares may have implications for overseas shareholders under the laws of the relevant overseas jurisdictions. Overseas shareholders should inform themselves about and observe any applicable legal and/or regulatory requirements. It is the responsibility of each overseas shareholder to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

GENERAL NOTICE

The distribution of this document outside the UK may be restricted by law. No action has been taken by the Company or Allenby Capital that would permit a public offer of shares in any jurisdiction outside the UK where action for that purpose is required. Persons outside the UK who come into possession of this document should inform themselves about the distribution of this document in their particular jurisdiction. Failure to comply with those restrictions may constitute a violation of the securities laws of such jurisdiction.

Pursuant to Regulation 12 of the POATRs, no Ordinary Shares have been offered or will be offered to the public in the United Kingdom unless the offer is a type specified in Part 1 of Schedule 1 to the POATRs or a combination of two or more such kinds of offers. Accordingly, the Ordinary Shares may only be offered to the public in the United Kingdom if the offer constitutes an offer:

- (a) made solely to qualified investors which are defined in paragraph 15 of Schedule 1 to the POATRs (“qualified investors”);
- (b) to fewer than 150 persons in the United Kingdom (other than qualified investors); or
- (c) in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression an “offer to the public” in relation to the Ordinary Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares, in accordance with Regulation 7 of the POATRs.

This document constitutes a “financial promotion” for the purposes of section 21 of FSMA and, accordingly, its distribution in the United Kingdom is restricted. Neither of the UK Joint Brokers nor any other person authorised by the FCA has approved or authorised the contents of this document for the purposes of section 21 of FSMA.

No Ordinary Shares have been offered or will be offered unless the persons to whom such offer is made are (i) qualified investors; (ii) persons having professional experience in matters relating to investments, i.e., investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “FPO”); or (iii) high net-worth companies, unincorporated associations and other bodies within the meaning of Article 49 of the FPO and (iv) members and creditors of the Company falling within Article 43(2)(a) to (d) of the FPO and (d) persons to whom it is otherwise lawful to distribute it without any obligation to issue a prospectus approved by competent regulators. The investment or investment activity to which this document relates is available only to such persons.

IMPORTANT INFORMATION

In deciding whether or not to invest in the Ordinary Shares, or in making any other investment decisions in respect of Admission, or the Acquisitions, 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, the Directors or Allenby Capital. Neither the delivery of this document nor any subscription or purchase 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 after its date.

Investment in the Company carries risk. There can be no assurance that the Company's strategy will be achieved and investment results may vary substantially over time. Investment in the Company is not intended to be a complete investment programme for any investor. The price of Ordinary Shares and any income from Ordinary Shares can go down as well as up and investors may not realise the value of their initial investment. Potential investors should carefully consider whether an investment in Ordinary Shares is suitable for them in light of their circumstances and financial resources and should be able and willing to withstand the loss of their entire investment. For more information on potential risks, potential investors should read Part III "Risk Factors" of this document.

Potential investors contemplating an investment in Ordinary Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant upon the performance of the Enlarged Group. No assurance is given, express or implied, that investors will receive back the amount of their investment in Ordinary Shares.

If you are in any doubt about the contents of this document, you should consult your stockbroker or your financial or other professional adviser. Investment in the Company is suitable only for financially sophisticated individuals and institutional investors who have taken appropriate professional advice, who understand and are capable of assuming the risks of an investment in the Company and who have sufficient resources to bear any losses which may result therefrom.

Potential investors should not treat the contents of this document or any subsequent communications from the Company, the Directors or Allenby Capital as advice relating to legal, taxation, investment or any other matters. Potential investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares that they might encounter; and (c) the income and other tax consequences that may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares. Potential investors must rely upon their own representatives, including their own financial and legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

The Company will update the information provided in this document by means of a supplement to it if a significant new factor occurs prior to Admission or if this document contains any material mistake or inaccuracy. This document and any supplement to it will be made public in accordance with the AIM Rules for Companies.

This document should be read in its entirety before making any investment in the Company.

FORWARD-LOOKING STATEMENTS

Certain statements in this document are forward-looking statements. Forward-looking statements include all matters that are not current or historical facts and appear in a number of places throughout this document. Words such as "expects", "predicts", "anticipates", "may", "should", "will", "intends", "plans", "believes", "targets", "seeks", "estimates", "aims", "projects", "pipeline" and variations of such words and similar expressions (including their negative or other variations) are intended to identify such forward-looking statements and expectations. These statements are not guarantees of future performance or the ability to identify and complete investments and involve certain risks, uncertainties, outcomes of negotiations and due diligence and assumptions that are difficult to predict, qualify or quantify. These forward-looking statements are not based on historical facts but rather on the New Board's expectations regarding the

Enlarged Group's future growth, location and results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward-looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to management. 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 and business conditions, competition and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel and other factors, many of which are beyond the control of the Company. These forward-looking statements are subject to, among other things, the risk factors described in Part III of this document. 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. Potential investors should therefore not place undue reliance on forward-looking statements (which speak only as of the date of this document). No reliance should be put on any written or oral forward-looking statements that the Company, or persons acting on its behalf, may issue. Forward-looking statements contained in this document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future and no forward-looking statement contained in this document should be relied upon as any representation, assurance or guarantee as to future events or results. The Company will comply with its obligations to publish updated information as required by FSMA, MAR and/or the AIM Rules for Companies or otherwise required by law and/ or by any regulatory authority, but otherwise assumes no obligation to publish any additional information. Subject to any requirement under applicable legislation or regulation, the Company will not (and expressly disclaims any undertaking or obligation) to update or publish any revisions to any forward-looking statements or other information, due to a change in its expectations or to reflect any events or change in circumstances occurring after the date of this document.

ROUNDING

The financial information contained in this document, including that financial information presented in a number of tables in this document, has been subject to rounding adjustments. 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, INDUSTRY AND ECONOMIC DATA

Unless the source is otherwise identified, the market, industry, and economic and industry data and statistics in this document constitute the Existing Directors' and Proposed Directors' estimates, using underlying data from third parties. The Company has obtained market and economic data and certain industry statistics from internal reports, as well as from third party sources as described in the footnotes to such information. The Company confirms that all third-party information set out in this document has been accurately reproduced and that, so far as the Company is aware and has been able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this document, the source of such information has been identified. Such third-party information has not been audited or independently verified.

STATISTICS ARE SUBJECTIVE AND JUDGEMENTAL

Market and industry data are inherently predictive and speculative and is not necessarily reflective of actual market conditions. Statistics in such data are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. The value of comparisons of statistics for different markets is limited by many factors, including: (i) the markets are defined differently; (ii) the underlying information was gathered by different methods; and (iii) different assumptions were applied in compiling the data. Consequently, the industry publications and other reports referred to above generally state that the information contained therein has been obtained from sources believed to be reliable, but that

the accuracy and completeness of such information is not guaranteed and, in some instances, these reports and publications state expressly that they do not assume liability for such information. Specifically, Allenby Capital has not authorised the contents of, or any part of, this document and accordingly no liability whatsoever is accepted by any of Allenby Capital for the accuracy or completeness of any market or industry data which is included in this document.

NO INCORPORATION OF WEBSITES

The contents of the Company's website (nor any other website whether or not accessible via hyperlinks from the Company's website) do not form part of this document (other than the Company's audited accounts for the years ended 30 June 2023, 2024 and 2025) and potential investors should not rely on them.

INTERPRETATION

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading "Definitions" and "Glossary".

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

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

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

GOVERNING LAW

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes in such law and practice.

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DEFINITIONS

The following definitions are used throughout this document unless the context requires otherwise:

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| “2022 Admission” | the admission of the Ordinary Shares to the standard segment (as was) of the Official List and to trading on the Main Market on 15 September 2022 |
| “Acquisitions” | the proposed acquisition by the Company of the entire issued share capital of Audra Solutions and Dotlines Guernsey pursuant to the terms of the Acquisition Agreements |
| “Acquisition Agreements” or “SPAs” | the Audra Acquisition Agreement and the Dotlines Acquisition Agreement |
| “Act” | the Companies Act 2006 (as amended), the regulation that applies to companies incorporated in England and Wales |
| “acting in concert” | shall bear the meaning ascribed thereto in the Takeover Code |
| “Admission” | the admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies |
| “AIM” | the market of that name operated by the London Stock Exchange |
| “AIM Broker Warrants” | the 526,316 warrants to be granted to Allenby Capital, in connection with and conditional on Admission, to subscribe for New Ordinary Shares at the Issue Price pursuant to the AIM Broker Warrant Instrument |
| “AIM Broker Warrant Instrument” | the warrant instrument constituted by the Company dated 20 April 2026 in respect of the AIM Broker Warrants, further details of which are set out in paragraph 13.7 of Part VIII of this document |
| “AIM Rules” | the AIM Rules for Companies as published by the London Stock Exchange from time to time, which set out the obligations and responsibilities for companies whose shares are being admitted or are admitted to trading on AIM |
| “Audra Solutions” | Audra Solutions Limited, a company incorporated in England and Wales under company number 14416796 |
| “Audra Acquisition Agreement” or “Audra SPA” | the conditional agreement dated 20 April 2026 between the Company and the Audra Selling Shareholders relating to the acquisition of the entire issued share capital of Audra Solutions, details of which are set out in paragraph 13.2 of Part VIII of this document |
| “Audra Selling Shareholders” | the existing shareholders of Audra Solutions as at the date of this document |
| “Allenby Capital” | Allenby Capital Limited, a company incorporated in England and Wales under company number 06706681, the Company’s nominated adviser and broker |
| “Articles” | the existing articles of incorporation of the Company as at the date of this document, further details of which are set out in paragraph 5 of Part VIII of this document |

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| “Board” | the Existing Directors |
| “Business Day” | a day other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London |
| “Cancellation” | the cancellation of the listing of the Ordinary Shares to the equity shares (shell companies) category of the Official List and to trading on the Main Market |
| “CLA Shares” | the 1,894,737 New Ordinary Shares to be issued to Audra Pte. Ltd. on Admission pursuant to the Convertible Loan Agreement |
| “Company” or “Ikigai” | Ikigai Ventures Limited, a limited company incorporated in Guernsey with registered number 69265 whose registered office address is Level 3 Plaza House, Elizabeth Avenue, St Peter Port, Guernsey GY1 2HU |
| “Completion” | completion of the Restructuring and the Acquisition Agreements |
| “Concert Party” or “Mahbubul Matin Concert Party” | the individuals set out in paragraph 17 of Part I of this document that will become Shareholders on Admission |
| “Consideration Shares” | the 585,342,816 new Ordinary Shares to be issued to the Audra Selling Shareholders and the Dotlines Selling Shareholders in aggregate on Completion, as consideration for the purchase of their respective shares in Dotlines Guernsey and Audra Solutions by the Company |
| “Conversion Shares” | the CLA Shares, the Existing Director Accrual Shares and the Incentive Bonus Shares |
| “Convertible Loan Agreement” | the convertible loan agreement entered into between the Company and Audra Pte. Ltd. dated 20 April 2026 pursuant to which Audra Pte. Ltd made a loan for the sum of £180,000 to the Company, further details of which are set out in paragraph 13.9 of Part VIII of this document |
| “CREST” | the computerised settlement system to facilitate the transfer of title to shares in uncertificated form operated by Euroclear |
| “CREST Regulations” | Uncertificated Securities Regulations 2001 (S.1.2001 No.3755), including (i) any enactment or subordinate legislation which amends those regulations; and (ii) any applicable rules made under those regulations or such enactment or subordinate legislation for the time being in force |
| “CRS” | the Common Reporting Standard in the Standard for Automatic Exchange of Financial Account Information in Tax Matters published by the Organisation for Economic Cooperation and Development and any associated guidance, as amended from time to time |
| “Directors” | the Existing Directors and the Proposed Directors |
| “Dotlines Acquisition Agreement” or “Dotlines SPA” | the conditional agreement dated 20 April 2026 between the Company and the Dotlines Selling Shareholders relating to the acquisition of the entire issued share capital of Dotlines Guernsey which following the Restructuring is the holding company of the other members of the Dotlines Group, details of which are set out in paragraph 13.1 of Part VIII of this document |
| “Dotlines Directors” | Mahbubul Matin, Mohammad Sazzad and Jakir Chowdhury |

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|---|---|
| “Dotlines Global” | Dotlines Global Limited, a company incorporated in England and Wales under company number 15833159, the subsidiary of Dotlines Guernsey following the Restructuring |
| “Dotlines Global Group” | Dotlines Global and its subsidiaries, being Dotlines Pte. Ltd., Dotlines Sdn Bhd and Systems Solutions & Development Technologies Sdn. Bhd. |
| “Dotlines Group” | the Dotlines Guernsey Group and Audra Solutions |
| “Dotlines Guernsey” | Dotlines (Guernsey) Limited, a company incorporated in Guernsey under company number 77898, being the parent of Dotlines Global following the Restructuring |
| “Dotlines Guernsey Group” | Dotlines Guernsey and its subsidiaries, being Dotlines Global, Dotlines Pte. Ltd., Dotlines Sdn Bhd and Systems Solutions & Development Technologies Sdn. Bhd. |
| “Dotlines Selling Shareholders” | the shareholders of Dotlines Guernsey following the Restructuring |
| “Dotlines Singapore Group” | Dotlines Pte. Ltd. and its subsidiaries, being Dotlines Sdn Bhd and Systems Solutions & Development Technologies Sdn. Bhd. |
| “Enlarged Group” | the Company and the Dotlines Group following completion of the Restructuring, the Acquisitions and Admission |
| “Enlarged Share Capital” | the Existing Ordinary Shares, the Consideration Shares and 3,310,975 Conversion Shares |
| “ESG” | environmental, social and governance |
| “Euroclear” | Euroclear UK & International Limited, a company incorporated in England and Wales and the operator of CREST |
| “Existing Directors” | the directors of the Company as at the date of this document, being Kane Black (who is retiring on Admission), Ashley Paxton and Meriel Catherine Lenfestey |
| “Existing Director Accrual Letters” | the letters from the Company dated 20 April 2026 to each of the Existing Directors confirming the number of Existing Director Accrual Shares to be issued to each of them on Admission (other than in the case of Kane Black, whose Existing Director Accrual Shares are due to be issued in accordance with the KB Deed of Indemnity) |
| “Existing Director Accrual Shares” | the aggregate 573,747 New Ordinary Shares to be issued at the Issue Price in satisfaction of director fees and expenses incurred and which remain unpaid for the period to Admission, of which 87,719 New Ordinary Shares will be issued to each of Meriel Lenfestey and Ashley Paxton on Admission and 398,309 New Ordinary Shares will be issued to Kane Black six months following Admission subject to the KB Deed of Indemnity |
| “Existing Ordinary Shares” | the 20,680,000 ordinary shares of no par value each in the capital of the Company which are in issue as at the date of this document |
| “Extraordinary General Meeting” or “EGM” | the extraordinary general meeting of the Company to be held at the Company’s registered office at Plaza House, Third Floor, Elizabeth Avenue, St Peter Port at 9.00 a.m. on 8 May 2026 |
| “FATCA” | the United States Foreign Account Tax Compliance Act provisions of the US Hiring Incentives to Restore Employment Act 2010, which implemented sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended from time to time |

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| “FCA” | the Financial Conduct Authority of the United Kingdom |
| “Form of Proxy” | the form of proxy which may be requested from the Registrar for use by Shareholders for the Extraordinary General Meeting |
| “FSMA” | the Financial Services and Markets Act 2000 of the United Kingdom, as amended including any regulations made pursuant thereto |
| “Guernsey Act” | the Companies (Guernsey) Law 2008, as amended from time to time, the statute that applies to companies incorporated in Guernsey |
| “HMRC” | His Majesty’s Revenue and Customs |
| “IFRS” | International Financial Reporting Standards as adopted by the United Kingdom |
| “Incentive Bonus Shares” | the 1,240,800 New Ordinary Shares to be issued to Kane Black on Admission pursuant to the terms of the KB Employment Agreement, details of which are set out in paragraph 13.12 of Part VIII of this document |
| “Issue Price” | 9.5 pence per New Ordinary Share |
| “KB Deed of Indemnity” | the deed of indemnity dated 20 April 2026 entered into between Company, Kane Black, Audra Solutions and Dotlines Guernsey, further details of which are set out in paragraph 13.11 of Part VIII of this document |
| “KB Employment Agreement” | the employment agreement entered into between the Company and Kane Black dated 26 April 2024, pursuant to which the Company has agreed to issue the Incentive Bonus Shares to Kane Black, details of which are set out in paragraph 13.12 of Part VIII of this document |
| “Lock-in and Orderly Market Agreements” | the conditional lock-in and orderly market agreements dated 20 April 2026 entered into between the Locked-in Parties, the Company and Allenby Capital details of which are set out in paragraph 13.5 of Part VIII of this document |
| “Lock-in Period” | the period of 12 months from the date of Admission |
| “Locked-in Parties” | the New Board, certain senior managers of the Dotlines Group, and Dotlines Holdings Limited and Audra Pte. Ltd. (companies controlled by Mahbubul Matin) |
| “London Stock Exchange” or “LSE” | London Stock Exchange plc |
| “Main Market” | the LSE’s main market for securities admitted to the Official List |
| “MAR” | the Market Abuse Regulation No. 596/2014 (as it forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018) |
| “New Articles” | the new articles of incorporation of the Company to be adopted on Admission in accordance with Resolution 5 of the Notice of Extraordinary General Meeting, further details of which are set out in the Notice of Extraordinary General Meeting |

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| “New Board” | the board of Directors of the Company from Admission, being Meriel Lenfestey, Ashley Paxton and the Proposed Directors, details of which are set out in paragraph 9 of Part I of this document |
| “New Ordinary Shares” | new Ordinary Shares that will be issued on Admission at the Issue Price having the same rights as the Existing Ordinary Shares as set out in the New Articles |
| “Notice of Extraordinary General Meeting” or the “Notice” | the notice convening the Extraordinary General Meeting set out at the end of this document, to be held for the purposes of considering and, if thought fit, passing the Resolutions |
| “Official List” | the Official List maintained by the FCA in its capacity as competent authority for the purposes of Part VI of FSMA |
| “Ordinary Shares” | the ordinary shares of no par value in the capital of the Company, having the rights set out in the Articles |
| “POATRs” | the Public Offers and Admissions to Trading Regulations 2024/105 |
| “Proposals” | the Acquisitions, the proposed amendment to the Articles, Cancellation and Admission |
| “Proposed Directors” | Mahbubul Matin, Mohammad Monsurul Hoq Sazzad, Jakir Ahmed Chowdhury and Jonathan Kini who are to be appointed as directors of the Company with effect from Admission |
| “QCA” | the Quoted Companies Alliance |
| “QCA Code” | The Corporate Governance Code published by the QCA in November 2023 and as amended from time to time |
| “Registrar” | MUFG Corporate Markets (UK) Limited |
| “Resolutions” | the resolutions set out in the Notice of Extraordinary General Meeting |
| “Restricted Jurisdiction” | the United States of America, Canada, Australia, the Republic of South Africa and Japan or any other jurisdiction outside the United Kingdom where the distribution of this document and/or an offer to sell or issue, or the solicitation of an offer to subscribe for or buy, directly or indirectly, securities in the Company would contravene local securities laws or regulations |
| “Restructuring” | the acquisition by Dotlines Guernsey of the entire issued share capital of Dotlines Global pursuant to the terms of the Share for Share Agreement, following which Dotlines Global became the wholly owned subsidiary of Dotlines Guernsey |
| “Rule 9 Offer” | an offer to acquire a company pursuant to rule 9 of the Code |
| “Share Dealing Policy” | the policy on share dealings adopted by the Company as more particularly described in paragraph 16 of Part I of this document |
| “Share Options” | options to acquire new Ordinary Shares granted from time to time pursuant to the Share Option Plan |
| “Shareholder” | a holder of Ordinary Shares |

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| “Share for Share Agreement” | the share for share exchange agreement pursuant to which Dotlines Guernsey purchased the entire issued share capital of Dotlines Global in consideration for the issue of shares in Dotlines Guernsey, further details of which are set out in paragraph 13.21 of Part VIII of this document |
| “Share Option Plan” | the unapproved share option scheme to be adopted by the Company on Admission, further details of which are set out in paragraph 12 of Part VIII of this document |
| “Sterling” or “£” | Pound sterling, the legal currency of the UK |
| “Takeover Code” or the “Code” | the UK City Code on Takeovers and Mergers issued by the Panel as amended from time to time |
| “Takeover Panel” or the “Panel” | the Panel on Takeovers and Mergers |
| “UK” or “United Kingdom” | the United Kingdom of Great Britain and Northern Ireland |
| “UK Listing Rules” | the listing rules of the FCA |
| “Uncertificated” or “in uncertificated form” | recorded on the register of Ordinary Shares 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 |
| “United States” or “US” | the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction |
| “US\$” | United States dollar, the lawful currency of the United States of America |

GLOSSARY

The following technical terms are used in this document unless the context requires otherwise:

| | |
|--|--|
| “adware” | a type of malicious software that displays unwanted advertisements, such as pop-ups and banners, on a computing or mobile device |
| “apps” or “applications” | computer software that is designed to carry out specific tasks for the end-user other than the operation of the computing device itself |
| “B2B” | business to business |
| “B2B2C” | business to business to consumer |
| “B2C” | business to consumer |
| “BSS” | business support system, in the form of software |
| “cloud” or “cloud based” | refers to applications, storage, services or other digital resources that users access on their computing device via an internet connection to the provider’s services or software |
| “CMS” | content management system, software that enables users to create, manage, modify, and publish website content without needing specialised technical knowledge or coding skills |
| “DDos” or “Distributed Denial of Service” | a malicious attempt to disrupt normal traffic of a targeted server, service, or network by overwhelming it with a flood of Internet traffic from multiple, compromised sources |
| “e-wallet” | an electronic wallet or digital wallet that stores financial information and allows users to make electronic transactions |
| “ISP” | internet service provider |
| “malware” | malicious software, any type of software designed to harm or exploit computer systems, networks, or devices |
| “MSP” | managed service provider, an outsourced third-party company that takes on the ongoing, day-to-day responsibilities, monitoring, and maintenance of a range of tasks and functions for another company—their customer |
| “mVAS” | mobile valued-added services – non-core, premium digital services beyond standard voice calls and data, offered by telecom operators, such as entertainment streaming, infotainment and SMS-based content |
| “Ofcom” | the Office of Communications, the UK’s regulator and competition authority of communications services, including telecom, broadcasting and postal industries |
| “OSS” | operations support system, in the form of software |
| “OTT” | over the top technology, a method for delivering media content, such as video and audio, directly to consumers over the internet |
| “SaaS” | software-as-a-service, a software licensing and delivery model that vendors use to provide software over the cloud and charge it on a subscription basis |

| | |
|------------------------------------|---|
| “SME” | small and medium sized enterprises |
| “SMS” | short message service, a standard communication protocol for sending short text-only messages between mobile devices via cellular networks |
| “SOHO” | small office/home office |
| “Sohoj Platform” or “Sohoj” | the platform provided by the Dotlines Guernsey Group that offers several services/products to its users |
| “telco” | a telecommunications company or service provider |
| “telecom” | telecommunications, the transmission of information over distance by a variety of means |
| “VAS” | value-added services: non-core services provided to telecom customers beyond standard voice, SMS and data, designed to enhance user experience and general additional revenue |
| “wiki” | a collaborative website that allows users to easily create, edit and link web pages directly from their browser, fostering shared knowledge |

DIRECTORS, SECRETARY AND ADVISERS

| | |
|--|--|
| Existing Directors | Kane Black – <i>Chief Executive Officer</i> (to resign on Admission) Ashley Paxton – <i>Non-Executive Director</i> Meriel Catherine Lenfestey – <i>Non-Executive Director</i> |
| Proposed Directors | Mahbubul Matin – <i>Executive Chairman</i> Jakir Chowdhury – <i>Chief Executive Officer</i> Mohammad Monsurul Hoq Sazzad – <i>Chief Financial Officer</i> Jonathan Kini – <i>Non-Executive Director</i> |
| Company Secretary | Cosign Limited Third Floor Plaza House Elizabeth Avenue St. Peter Port Guernsey GY1 2HU |
| Registered office of the Company | Third Floor Plaza House Elizabeth Avenue St. Peter Port Guernsey GY1 2HU |
| Company website | At the date of this document: www.ikigaiventuresltd.com From Admission: www.dotlinesglobal.com |
| Nominated Adviser and Broker to the Company | Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB |
| Solicitors (England and Singapore) to the Company and the Proposals | Reynolds Porter Chamberlain LLP Tower Bridge House St Katharine's Way London E1W 1AA |
| Advocates (Guernsey) to the Company | Ogier (Guernsey) LLP Redwood House St Julian's Avenue St Peter Port Guernsey GY1 1WA |
| Solicitors (England) to Dotlines Global and Audra Solutions | Reynolds Porter Chamberlain LLP Tower Bridge House St Katharine's Way London E1W 1AA |
| Solicitors to the Nominated Adviser and Broker | Shoosmiths LLP 1 Bow Churchyard London EC4M 9DQ |

**Reporting Accountants to
the Company**

MHA Corporate Finance Limited

The Pinnacle
150 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1LZ

Auditors to the Company

Baker Tilly Channel Islands Limited

2nd Floor
Lime Grove House
Green Street
St Helier
Jersey
JE2 4UB

Registrars

MUFG Corporate Markets (UK) Limited

Central Square
29 Wellington Street
Leeds
LS1 4DL

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| | |
|--|--------------------------|
| Publication and posting to Shareholders of this document | 20 April 2026 |
| Latest time and date for receipt of votes by proxy and receipt of electronic proxy appointments via the CREST system | 9.00 a.m. on 6 May 2026 |
| Extraordinary General Meeting | 9.00 a.m. on 8 May 2026 |
| Cancellation of the Company's listing on the Official List and trading on the Main Market* | 8.00 a.m. on 11 May 2026 |
| Completion of the Acquisitions* | 8.00 a.m. on 11 May 2026 |
| Admission effective and dealings in the Enlarged Share Capital* commence on AIM | 8.00 a.m. on 11 May 2026 |

* *Assuming the Resolutions are passed at the Extraordinary General Meeting.*

All future times and/or dates referred to in this document are subject to change at the absolute discretion of the Company and Allenby Capital, and if any of the above times or dates should change, the revised times and/or dates will be notified by an announcement on a regulatory information service. All references to times in this document are to London times.

STATISTICS

| | |
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| Number of Ordinary Shares in issue as at the date of this document | 20,680,000 |
| Number of Consideration Shares | 585,342,816 |
| Total number of Conversion Shares to be issued on Admission | 3,310,975* |
| Enlarged Share Capital | 609,333,791 |
| Issue Price | 9.5 pence |
| Anticipated market capitalisation of the Company on Admission at the Issue Price | £57.9 million |
| ISIN for the Ordinary Shares | GG00BPG8J619 |
| SEDOL | BPG8J61 |
| LEI code | 213800L6HSNUEFY3J85 |
| AIM symbol | DOTL |

* An additional 398,309 Conversion Shares will be issued at the Issue Price on the date that is six months after Admission being the Existing Director Accrual Shares due to Kane Black and subject to the KB Deed of Indemnity.

PART I

LETTER FROM THE CHIEF EXECUTIVE OFFICER OF IKIGAI VENTURES LIMITED



IKIGAI VENTURES LIMITED

(Incorporated and registered in Guernsey with registered number 69265)

Directors

Kane Black
Ashley Paxton
Meriel Catherine Lenfestey

Registered Office

Plaza House
Third Floor
Elizabeth Avenue
St. Peter Port
Guernsey
GY1 2HU

20 April 2026

To all holders of Ordinary Shares

Dear Shareholder,

Proposed acquisitions of Dotlines (Guernsey) Limited and Audra Solutions Limited

Change of Name to Dotlines Global Limited

Cancellation of listing of the Ordinary Shares to the Official List and trading on the Main Market

Admission of the Enlarged Share Capital to trading on AIM

Notice of Extraordinary General Meeting

1. Introduction

The Board is pleased to inform Shareholders that final terms have been agreed for the proposed Acquisitions of the entire issued share capital of Dotlines Guernsey and Audra Solutions, companies that collaborate as a UK-based international technology group operating in the telecommunications, digital infrastructure, cybersecurity and financial technology sectors, with a range of products, platforms and solutions for B2B and B2C customers in Asia and the UK. The total consideration for the Acquisitions is £55,680,000, to be satisfied by the issue of the Consideration Shares on Admission.

The Existing Directors believe that the Acquisitions represent a significant opportunity for Shareholders as it not only aligns with the Company's stated strategy, but also brings quality assets, an experienced team and a compelling strategy, which the Existing Directors believe provides significant growth potential.

The Acquisitions amount to an "initial transaction" for the Company under the UK Listing Rules and are conditional, *inter alia*, on the approval by Shareholders of the Resolutions to be proposed at the Extraordinary General Meeting, which is being convened for 9.00 a.m. on 8 May 2026, notice of which is set out at the end of this document.

If the Resolutions are approved, it is expected that the Ordinary Shares will be cancelled from listing on the Official List and admission on the Main Market with effect from 8.00 a.m. on 11 May 2026 and that Admission will become effective and dealings in the Enlarged Share Capital will commence on AIM at 8.00 a.m. on 11 May 2026. Further details of the Extraordinary General Meeting are set out in paragraph 18 of this Part I. Shareholders should note that the Proposals are conditional on the passing of Resolution 1 to be proposed at the Extraordinary General Meeting to approve the Acquisitions and if Resolution 1 is not passed, the

Acquisitions, Cancellation and Admission will not occur. In such event, proposals will be put to Shareholders as to the continuation and future strategy of the Company.

The purpose of this document is to set out details of Dotlines Guernsey and Audra Solutions and the principal terms of the Acquisitions and to explain why the Existing Directors believe that the Acquisitions are in the best interests of the Company and Shareholders as a whole and to recommend that Shareholders vote in favour of all the Resolutions at the Extraordinary General Meeting. Irrevocable undertakings have been given by certain Shareholders to vote in favour of the Resolutions in respect of, in aggregate, 12,200,000 Ordinary Shares, which represent approximately 58.99 per cent. of the Existing Ordinary Shares.

You should read the whole of this document, which comprises an admission document prepared under the AIM Rules, and your attention is drawn in particular to the risk factors set out in Part III of this document.

2. Information on the Dotlines Guernsey Group and Audra Solutions

The Dotlines Guernsey Group and Audra Solutions are technology companies headquartered in the UK that were founded by Mahbubul Matin, a first-generation entrepreneur who retains the majority share of the Dotlines Guernsey Group. The Dotlines Guernsey Group started developing bespoke B2B software in Malaysia in 2007 and has since evolved into an international technology group operating in the telecommunications, digital infrastructure, cybersecurity and financial technology sectors, with a range of products, platforms and solutions for B2B and B2C customers.

The Dotlines Group operates across two principal business divisions with the following services and products:

(i) Digital content and services (the Dotlines Guernsey Group)

- **Sohoj Platform** – a digital lifestyle platform for B2C and B2B2C customers that delivers cross-border services, digital content and mobile apps to migrant populations.

The Sohoj Platform acts as a key service for migrant workers, allowing them to have the ability to provide for their families in their home country through the form of a 'gifting' service while operating in the cash economy. With services varying from mobile top-ups to bill payment, the Sohoj Platform has helped connect families globally while also growing as a company, seeing alliances with well-established businesses such as Touch 'n Go and telcos helping the Dotlines Guernsey Group expand its services and reach within the market.

Currently, the Sohoj Platform operates in Malaysia, supporting over a quarter of a million transactions every month serving migrants to countries across Asia.

The Directors believe that after the success achieved in Malaysia, there is scope to expand the Sohoj Platform internationally, starting with the UK and Saudi Arabia in late 2026 and later expanding to the US and further in the Middle East.

- **VAS** – in addition to the Sohoj Platform, this business division is a provider of mobile value-added services, namely, the development of bespoke digital content, digital gamification services and apps provided to mobile users (via the Sohoj Platform and other platforms) and third parties, including telcos.

(ii) Telecom products and services (Audra Solutions)

- **Catena** – a customer-centric in-house OSS and BSS software platform providing comprehensive functionality across the sale, development and operating stages for ISPs.

Catena is focused on creating simplicity for telecom providers to decrease the costs incurred. Since launching in mid-2025, Catena has secured three ISP clients and a pipeline of customer prospects and trials. The Directors believe that once success has been established within the UK there is the opportunity to expand internationally.

- **Audra** – SME and consumer focused cybersecurity solutions incorporating physical firewall routers and software for both the office and home. Audra currently has three physical products which function as a 2-in-1 router and firewall and an app-based virtual private network product. With cybersecurity becoming more of a focus for individuals and small businesses and with the

simplicity and affordability of Audra's products, the Directors believe there is room for market capture and revenue growth.

- **Carnival Internet** – a UK-based full fibre broadband service. Besides providing growth opportunities in the B2C segment, Carnival Internet is Dotlines Group's "centre of excellence" to drive recognition and trust in Catena and Audra. Carnival Internet brings together all services of Audra Solutions, acting as an advertising vehicle for the success of both Catena and Audra, showcasing their benefits through the broadband provided under the Carnival name.

Further information on the Dotlines Group can be found in Part II of this document.

3. Background to and reasons for the Acquisitions

Ikigai Ventures Limited was incorporated on 28 May 2021. The Company's shares were listed on the Main Market of the London Stock Exchange on 15 September 2022 as a special purpose acquisition company focused on the acquisition of companies or businesses that have a strong positive social impact and/or ESG strategy as part of their core business in Asia.

The Board has evaluated various potential acquisition candidates, including a pipeline of opportunities across the technology, digital infrastructure, financial technology, cybersecurity, medical technology and green technology sectors, with a particular focus on businesses operating in Asia and other international markets. This process led to the announcement on 21 August 2025 of the signing of initial terms for the proposed Acquisitions, which the Board selected as the preferred transaction to establish an operating group with near-term operating activity and a platform for further development.

The Existing Directors believe the key benefits of the Acquisitions are as follows:

- **Exposure to technology-enabled markets with sustained demand**

The Dotlines Group operates in the telecommunications, digital infrastructure, cybersecurity and financial technology sectors, where demand is being driven by increased digitalisation, higher data usage and a growing focus on security and resilience. The Dotlines Group's activities are focused on Asia and other growth markets, which the Board believes continues to support the deployment of scalable technology solutions.

- **Established operating businesses with proprietary platforms**

The Dotlines Group has developed proprietary technology platforms and solutions that are currently deployed across a range of B2B and B2C use cases. These platforms underpin existing operations and customer relationships and provide a foundation for the continued delivery of services across multiple markets.

- **Experienced management team with relevant sector and regional expertise**

The Existing Directors consider the experience and track record of the Dotlines Group management team to be a key consideration in the Acquisitions. The management team has operational, technical and commercial experience across telecommunications, digital infrastructure, cybersecurity and financial technology, together with experience of building and operating businesses across multiple jurisdictions.

- **Immediate transition to an operating group**

Upon Completion, the Company will transition from a cash shell into an operating international technology group with established operations, revenue-generating activities and an experienced management team. This represents a material change in the nature of the Company's business and provides Shareholders with exposure to an active operating group following Admission.

- **Alignment with the Company's stated strategy**

The Acquisitions are consistent with the Company's stated strategy of acquiring technology-enabled businesses with operating activities and experienced management teams, whilst also providing products and services that support customers in improving connectivity, security and access to digital services.

4. Principal terms of the Restructuring and Acquisition Agreements

Dotlines Guernsey

Pursuant to the Restructuring, Dotlines Guernsey acquired the entire issued share capital of Dotlines Global on a share for share basis from the shareholders of Dotlines Global pursuant to the terms of the Share for Share Agreement in consideration for the issue and allotment of the same percentage shareholding in Dotlines Guernsey as previously held in Dotlines Global.

Following the Restructuring, on 20 April 2026, the Company entered into the Dotlines SPA to acquire the entire issued share capital of Dotlines Guernsey. Completion of the Dotlines SPA is subject to and conditional upon the satisfaction of certain conditions, including, *inter alia*, the entry into and completion of the Audra SPA (save as to Admission) and Admission, with such conditions having a long stop date of 31 May 2026. Pursuant to the Dotlines SPA, as a result of acquiring Dotlines Guernsey, the Company will acquire the entire share capital of Dotlines Guernsey, and as such own the other members of the Dotlines Guernsey Group, for an aggregate consideration of £46,787,904, to be satisfied by the issue and allotment of 491,863,568 Consideration Shares to the Dotlines Selling Shareholders on Admission.

Audra Solutions

In addition to the Dotlines SPA, the Company also entered into the Audra SPA with the Audra Selling Shareholders on 20 April 2026 to acquire the entire issued share capital of Audra Solutions. Completion of the Audra SPA is subject to and conditional upon the satisfaction of certain conditions, including, *inter alia*, Admission, with such conditions having a long stop date of 31 May 2026. Pursuant to the Audra SPA, the Company agreed to acquire the entire issued share capital of Audra Solutions for an aggregate consideration of £8,892,096, to be satisfied by the issue and allotment of 93,479,248 Consideration Shares to the Audra Selling Shareholders on Admission.

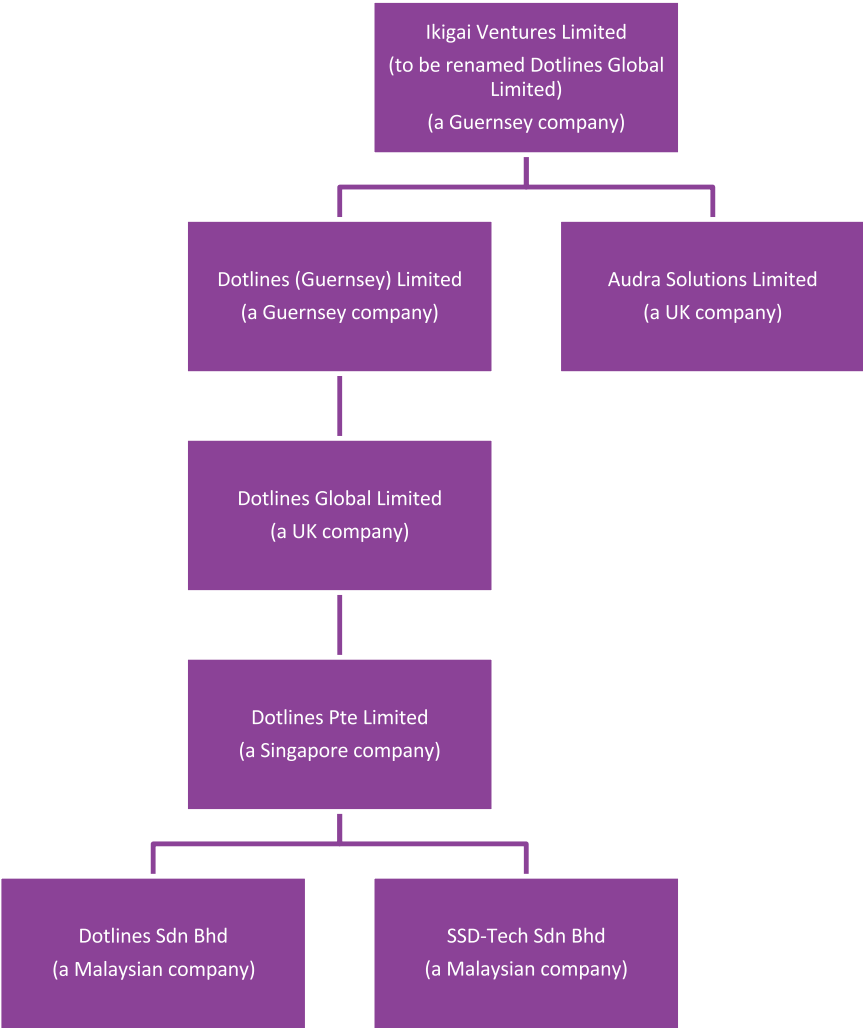
The Acquisition Agreements are both governed by English law.

In the event that Shareholders do not approve the Resolutions at the Extraordinary General Meeting, the Acquisitions will not complete and Admission will not occur.

Further details of the Acquisition Agreements are set out in paragraphs 13.1 and 13.2 of Part VIII of this document.

5. Enlarged Group Structure

On Admission, the corporate structure of the Enlarged Group will be as follows:



6. Summary financial information

Ikigai

The Company published its audited annual results for the year ended 30 June 2025 on 31 October 2025. Those results show a net loss of £449,653 (2024: £482,708), which includes a non-cash accounting charge of £76,460 in respect of an equity incentive arrangement that will only become payable in shares upon the successful completion of the Acquisitions (as per the KB Employment Agreement, details of which are set out in paragraph 13.12 of Part VIII of this document).

The Company published its half year results for the six months ended 31 December 2025 on 31 March 2026. Those results show a net loss of £478,351 (2024: £236,753), which includes a non-cash accounting charge of £32,769 in respect of an equity incentive arrangement that will only become payable in shares upon the successful completion of the Acquisitions (as per the KB Employment Agreement, details of which are set out in paragraph 13.12 of Part VIII of this document).

Expenditure during the financial year to 30 June 2025 and the period since primarily related to maintaining the Company’s Main Market listing and professional advisory costs in connection with its ongoing corporate development activities and the Acquisitions.

As at 30 June 2025, the Company held cash and cash equivalents of £336,399 (2024: £738,758). As at 31 December 2025, the Company held cash and cash equivalents of £72,989.

On 20 April 2026 the Company and Audra Pte. Ltd. entered into the Convertible Loan Agreement pursuant to which Audra Pte. Ltd. made a loan for the sum of £180,000 to the Company for the purposes of making

certain payments to creditors and for working capital purposes. The loan automatically converts into the CLA Shares on Admission. Further details of the Convertible Loan Agreement are set out in paragraph 13.9 of Part VIII of this document.

The audited annual reports of the Company for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025, and the unaudited half year results for the six months ended 31 December 2025, are available on the Company's website at www.ikigaiventuresltd.com/reports-documents/ and will be available from Admission at the Enlarged Group's website at www.dotlinesglobal.com/documents.

Dotlines Guernsey

Dotlines Guernsey was incorporated in Guernsey on 8 April 2026 with an authorised share capital of £1.00, of which one ordinary share of £1.00 was issued. On 8 April 2026 Dotlines Guernsey acquired the entire issued share capital of Dotlines Global by the issue of 7,999,999 ordinary shares. On Admission, the entire issued share capital of Dotlines Guernsey is proposed to be acquired by the Company. Other than these transactions Dotlines Guernsey has not traded, acquired or sold assets, incurred any liability, issued share capital or paid dividends. Accordingly, Dotlines Guernsey has not yet published any audited or unaudited financial information.

Dotlines Global Group

Part V of this document contains audited historical financial information of:

- i) Dotlines Global Limited, unconsolidated for the period from incorporation on 11 July 2024 to 31 December 2024 (Section B);
- ii) the Dotlines Singapore Group, consolidated for the three years ended 31 December 2024 (Section D); and
- iii) the unaudited consolidated interim financial information for the Dotlines Global Group (which is Dotlines Global Limited and the Dotlines Singapore Group) for the six months ended 30 June 2025 (Section E).

The following tables summarise the audited financial information relating to the Dotlines Singapore Group's activities for each of the three years ended 31 December 2024 and the unaudited consolidated results of the Dotlines Global Group for the six months to 30 June 2025 and has been extracted without material adjustment from the financial information on the Dotlines Global Group set out in Sections D and E of Part V of this document.

Summary Statement of Comprehensive Income

| | <i>Dotlines Singapore Group</i> | | | <i>Dotlines Global Group</i> |
|------------------------------|--|--|--|---|
| | <i>Year ended 31 December 2022 £'000</i> | <i>Year ended 31 December 2023 £'000</i> | <i>Year ended 31 December 2024 £'000</i> | <i>Six months to 30 June 2025 £'000</i> |
| Revenue | 16,518 | 18,046 | 20,460 | 10,246 |
| Gross profit | 2,673 | 2,689 | 2,585 | 1,530 |
| Profit before tax | 643 | 760 | 998 | 713 |
| Profit for the period | 520 | 588 | 797 | 526 |

Summary Statement of Financial Position

| | Dotlines Singapore Group | | | Dotlines Global Group |
|--------------------------|--|--|--|---|
| | Year ended 31 December 2022 £'000 | Year ended 31 December 2023 £'000 | Year ended 31 December 2024 £'000 | Six months to 30 June 2025 £'000 |
| Non-current assets | 634 | 494 | 242 | 241 |
| Current assets | 4,717 | 5,436 | 5,811 | 7,744 |
| Total Assets | 5,351 | 5,930 | 6,053 | 7,985 |
| Non-current liabilities | – | 16 | 1 | – |
| Current liabilities | 3,822 | 3,757 | 3,618 | 5,786 |
| Total Liabilities | 3,822 | 3,773 | 3,619 | 5,786 |
| Total net assets | 1,529 | 2,157 | 2,434 | 2,199 |
| Shareholders' funds | 1,529 | 2,157 | 2,434 | 2,199 |

Audra Solutions

Part V, section G of this document contains audited historical financial information of Audra Solutions for the periods ended 31 October 2023 and 31 July 2024 and the year ended 31 July 2025.

The following summary of the audited financial information relating to Audra Solutions' activities for the three financial periods ended 31 October 2023, 31 July 2024 and 31 July 2025 has been extracted without material adjustment from the financial information on Audra Solutions set out in Section G of Part V of this document.

Summary Statement of Comprehensive Income

| | Period ended 31 October 2023 £'000 | Period ended 31 July 2024 £'000 | Year ended 31 July 2025 £'000 |
|----------------------------|--|---|---|
| Revenue | 6 | 10 | 97 |
| Gross profit | 6 | 10 | 92 |
| (Loss) before tax | (6) | (421) | (758) |
| (Loss) for the year | (6) | (421) | (758) |

Summary Statement of Financial Position

| | <i>Period ended 31 October 2023 £'000</i> | <i>Period ended 31 July 2024 £'000</i> | <i>Year ended 31 July 2025 £'000</i> |
|------------------------------|---|--|--|
| Non-current assets | 319 | 1,445 | 2,297 |
| Current assets | 101 | 51 | 450 |
| Total Assets | 420 | 1,496 | 2,747 |
| Current liabilities | 426 | 1,923 | 3,932 |
| Total Liabilities | 426 | 1,923 | 3,932 |
| Total net liabilities | 6 | 427 | 1,185 |
| Shareholders' funds | 6 | 427 | 1,185 |

Enlarged Group

An unaudited pro-forma statement of net assets of the Enlarged Group is contained in Part VI of this document to illustrate the effect of the Acquisitions and Admission on the Company, as if the Acquisitions and Admission had completed at the most recent balance sheet date of the Company of 31 December 2025.

Following Admission, the financial year of the Enlarged Group will be changed to 31 December, with the next annual report and audited consolidated financial statements of the Enlarged Group being for the period to 31 December 2026 published by 30 June 2027.

In order to make a proper assessment of the financial performance of the Enlarged Group's business, prospective investors should read this document as a whole and not rely solely on the summarised information in this section.

7. Current trading and prospects

Dotlines Global Group

The Dotlines Global Group's principal vertical, the Sohoj Platform, experienced increased sales in 2025. Activity during this period focused on consolidating the existing natural customer base for the Sohoj Platform while developing a non-diaspora customer segment through a third-party partnership with Touch 'n Go, the most popular mobile wallet provider in Malaysia. Sales and subscriber numbers have continued to increase in 2026.

In the digital apps, games and VAS segment, the Group delivered growth throughout 2025 and this has continued in 2026, supported by a focused strategy to enhance monetisation per user and improve customer retention. The addition of new services and game offerings has strengthened user engagement and played a key role in sustaining growth momentum.

The Dotlines Global Group will continue to concentrate its growth strategy around the Sohoj Platform. In the Malaysian domestic market, while incremental customer growth is expected to continue, management believes that the primary opportunity lies in expanding the range of services offered to the existing user base and in strengthening partnerships with third parties.

These partnerships are intended both to deliver existing Sohoj Platform services to non-diaspora customers through third-party applications and to introduce third-party services onto the Sohoj Platform. Touch 'n Go remains the Dotlines Global Group's principal strategic partner in Malaysia.

The Enlarged Group also intends to improve gross margins across two key verticals: the sale of mobile airtime top-ups and the sale of airline tickets, through the advance bulk purchase of inventory at more favourable pricing tiers.

With a business model proven in Malaysia, the Enlarged Group intends to expand internationally into markets with similar diaspora dynamics. The first of these countries will be Saudi Arabia, with app development and adaptation currently in progress for a launch targeted for the end of 2026.

In addition, the Enlarged Group plans to develop a variant of the Sohoj Platform targeted at “white collar” diaspora communities, including in the UK, with a potential launch targeted for late 2026.

As part of the growth strategy above, the Enlarged Group may seek suitable acquisition opportunities, using debt and equity capital markets as and when the need occurs.

Audra Solutions

Since July 2025, both Catena and Audra have been successfully launched into the UK market. Contracts have been signed with three UK-based ISPs, one of which have opted to take both Catena and Audra, with the other two implementing Catena in the first phase with Audra expected to follow.

In addition, a growing pipeline of prospective new business has been developed. The timing of further contract signings is being deliberately staggered to ensure that existing customer implementations are delivered effectively and within agreed timeframes.

Audra Solutions intends to continue building its sales pipeline, initially in the UK, for Audra and Catena and is targeting the signing of a number of additional contracts with UK-based ISPs over the next 12-18 months.

Audra Solutions’ management team also recognises a medium-term opportunity for international expansion, particularly in the United States, which has a large and regionally fragmented ISP and MSP market. The New Board believes that Audra and Catena are well positioned due to their differentiated and integrated product offering and intends to pursue growth in countries with significant market opportunities.

Carnival Internet’s growth strategy will focus on inorganic expansion within the UK, targeting the acquisition of small to medium-sized ISPs where the integration of Catena and Audra can be demonstrated to deliver operational efficiencies and improved profitability.

Further details of the Enlarged Group’s strategy and objectives are set out in paragraph 8 of Part II of this document.

8. Company name change

To reflect the Acquisitions and the Company’s new business, subject to approval of the Resolutions, the Company’s name will change to Dotlines Global Limited on or around Admission. Accordingly, the Company’s website address will become www.dotlinesglobal.com on Admission.

9. The New Board and Senior Management

New Board

As part of the Acquisitions, Kane Black, Chief Executive Officer of the Company, will resign as a Director of the Company conditional upon and with effect from Admission. Ashley Paxton and Meriel Lenfestey will remain on the board of the Company as Non-Executive Directors following Admission. In addition, four Proposed Directors from the Dotlines Group will be appointed as Directors on Admission.

Accordingly, the New Board that will be in place on Admission, including brief biographical details of each Director, is set out below:

Mahbubul Matin (known as Matin) (aged 51) – Executive Chairman

Matin is the founder and a board member of Dotlines Global and Audra Solutions. He holds a degree in economics and has over 22 years of experience as an entrepreneur. Matin has overseen the establishment and development of the Dotlines Guernsey Group’s operations in South Asia and is leading its expansion into the UK and further afield. He has assembled and manages a senior team to support the Company’s activities. Matin is the ultimate beneficial holder of a majority of Dotlines Guernsey and Audra Solutions’ shares.

Jakir (Jaki) Chowdhury (aged 46) – Chief Executive Officer

Jaki holds an MBA and a postgraduate qualification in Applied Computing. He has over 20 years' experience in product management, commercial strategy, and business transformation. Jaki has held senior roles with organisations including TalkTalk, Vodafone and BT Group, with expertise in identifying customer needs, delivering new capabilities and securing new business opportunities. Jaki is responsible for leading the Enlarged Group's growth strategy in Europe and other international markets.

Mohammad Monsurul Hoq Sazzad (known as Sazzad) (aged 44) – Chief Financial Officer

Sazzad holds an MBA and a degree in Mathematics. He has over 16 years' experience in financial management and business development within technology-based projects and companies. He has been involved in the international expansion of the Dotlines Guernsey Group since the establishment of its Malaysian operations in 2007. Sazzad is responsible for business strategy, financial and treasury management, and group strategic investments.

Jonathan Anantha Kini (aged 46) – Non-Executive Director (and Senior Independent Director)

Jonathan has over 20 years' leadership experience in the technology, telecommunications, and energy sectors, having held senior roles at TalkTalk, Virgin Media, Vodafone and as Chief Executive Officer of Drax Plc's Customer Business. He is currently a Non-Executive Director at Ofwat and Ofgem and has previously served as an Independent Non-Executive Director at the Bank of England. Jonathan has also chaired the Business in the Community Net Zero Carbon Taskforce, bringing significant governance and regulatory expertise to the Company.

Ashley Paxton (aged 58) – Independent Non-Executive Director

Ashley is a Chartered Accountant and an experienced non-executive director with a background in audit, risk and corporate governance. He spent over 20 years with KPMG, including as Head of Advisory in the Channel Islands, advising listed and regulated entities on transactions, restructuring and risk management. Ashley currently holds a number of non-executive roles including with London-listed investment companies, in chair and committee chair positions, and brings significant financial oversight and governance experience to the Board.

Meriel Lenfestey (aged 56) – Independent Non-Executive Director

Meriel is an experienced non-executive director with a background in digital services, technology, telecoms and customer-focused platforms. She holds a number of listed company board positions, including as an independent non-executive director of Boku, Inc. (AIM: BOKU), a global payments company. Meriel also serves on the boards of listed infrastructure and investment companies, including committee chair positions, and brings experience in governance, ESG and regulated environments.

Senior management

Brief biographical details of members of the senior management team from Admission are set out below:

Hasan Mehdi (known as Hasan) – Chief Marketing Officer

Hasan holds an MBA and has over 21 years' experience in B2B and B2C management across consumer goods, telecommunications, and technology sectors. He has held senior positions with multinational companies including Nestlé, Samsung, and Robi Axiata Group. As Chief Marketing Officer of the Dotlines Guernsey Group, he is responsible for marketing strategy, product positioning, and customer acquisition across key markets, accounts, and direct-to-consumer channels.

Mohiuddin Rasti Morshed (known as Rasti) – Chief Regulatory & Risk Officer/Finance Director

Rasti holds an MBA and has over 26 years' experience in banking, financial services, venture investment, and business leadership. As Chief Regulatory & Risk Officer of the Dotlines Guernsey Group, he is responsible for group-wide policies, regulatory compliance, risk management, and strategic oversight of regulatory affairs.

Md Tareq Moin Udden (known as Tareq) – Chief Commercial Officer

Tareq holds an MBA and a degree in Applied Physics. He has over 20 years' experience across multiple industries, including senior roles with Unilever, Nokia, and Microsoft. As Chief Commercial Officer of the Dotlines Guernsey Group, he leads the commercial and sales functions, including key account management, project commercialisation, international business development, marketing, channel strategy, and retail marketing.

Md Eftekhur Uddin Chy (known as Chy) – Chief Technology Officer

Chowdhury holds a degree in Mathematics, a postgraduate qualification in CSIT (Networking and Communication), and an international diploma in IT and communications from the Neural Institute of Management and Information Technology under NCC Education, UK. He has more than 17 years' experience in the IT and communications sector. As Chief Technology Officer of the Dotlines Guernsey Group, he manages the development, operations, and infrastructure teams, and leads research and development, including deployments in cloud-based office systems and international telecom platforms.

Mohammad Wali-ul Islam (known as Wali) – Chief Business Officer

Wali holds an MBA and has over 20 years' experience in business development, customer engagement, trade investment, and sales operations. He has held senior roles at British American Tobacco. As Chief Business Officer of the Dotlines Guernsey Group, he is responsible for the go-to-market strategy, technology-enabled operations, scaling initiatives, turnaround projects, and the development of new corporate ventures.

Khandaker Mahamudur Azad (known as Azad) – Chief Strategy Officer

Azad holds an MBA and has over 23 years' entrepreneurial and management experience. He has founded and scaled multiple businesses, with a focus on capital mobilisation, investment returns, and delivery of business objectives. As Chief Strategy Officer of the Dotlines Guernsey Group, he is responsible for initiating and scaling new ventures and driving the strategic growth agenda.

10. Cancellation and Admission

Application will be made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will take place, and that, subject to the passing of the Resolutions at the Extraordinary General Meeting, dealings in the Enlarged Share Capital on AIM are expected to commence at 8.00 a.m. on 11 May 2026. Concurrent with Admission, the Ordinary Shares will be cancelled from listing on the Official List and trading on the Main Market.

11. Settlement and CREST

The Articles permit the holding of Ordinary Shares under the CREST system and therefore, settlement of transactions in the Ordinary Shares may take place within the CREST system, if any Shareholder wishes. CREST is a paperless settlement system in the United Kingdom enabling securities to be evidenced otherwise than by a certificate and to be transferred otherwise than by a written instrument. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

12. Lock-in and Orderly Market Agreements

Pursuant to the Lock-in and Orderly Market Agreements, the Locked-in Parties, who in aggregate will own a total of 486,676,579 Ordinary Shares on Admission, representing approximately 79.90 per cent. of the Enlarged Share Capital, have agreed that, subject to certain exceptions, they will not dispose of any Ordinary Shares held by them at Admission during the period of 12 months from the date of Admission. In addition, for a further six months from the first anniversary of Admission (save in respect of the Lock-in and Orderly Market Agreements entered into by Mahbubul Matin and Dotlines Holdings Limited and Audra Pte. Ltd. (companies controlled by Mahbubul Matin) where such period is 12 months) they have each agreed with the Company and Allenby Capital not to dispose of any Ordinary Shares held by them at Admission except in accordance with certain orderly market principles set out in the Lock-in and Orderly Market Agreements.

Further details of the Lock-in and Orderly Market Agreements are set out in paragraph 13.5 of Part VIII of this document.

In addition, Kane Black, who will be issued 1,240,800 New Ordinary Shares on Admission and 398,309 Existing Director Accrual Shares on the date that is six months after Admission (subject to the KB Deed of Indemnity), has agreed that, subject to certain exceptions, for the period of six months from date of issue he will not dispose of any such Ordinary Shares except in accordance with certain orderly market undertakings.

13. Relationship Agreement

The Company and Allenby Capital have entered into a relationship agreement with Mahbubul Matin, Dotlines Holdings Limited and Audra Pte. Ltd. (companies controlled by Mahbubul Matin), which in aggregate will own a total of 410,669,422 Ordinary Shares on Admission, representing approximately 67.40 per cent. of the Enlarged Share Capital, pursuant to which they have agreed to ensure that the Company is capable at all times of carrying on its business independently of them (together with any associates) and that any transactions between the parties are on arm's length terms and on a normal commercial basis. Further information on the relationship agreement can be found in paragraph 13.6 of Part VIII of this document.

14. Share Option Plan

The Directors recognise the importance of the Enlarged Group's ability to recruit, incentivise and retain its key employees. Therefore, the Directors believe that certain employees should be given the opportunity to participate in share incentive arrangements to align them with the success of the Company going forward. Accordingly, the Company intends to adopt the Share Option Plan at Admission.

The Company is not proposing to grant any Share Options on Admission. Following Admission, the Remuneration Committee will make recommendations to the Board on proposals for the granting of share options to employees.

Further details of the Share Option Plan are set out in paragraph 12 of Part VIII of this document.

15. Dividend policy

The primary objective of the New Board is to preserve growth capital in order to fund and accelerate the continuing expansion and development of the Enlarged Group's business and to pursue future acquisitions and further investments. Accordingly, it is not expected that the Company will declare a dividend in the near term. The payment of dividends will only be recommended by the New Board at such time as it considers it commercially prudent to do so, having regard to the availability of distributable profits and the funds required to finance the continuing working capital requirements and future growth of the Enlarged Group.

16. Corporate Governance

QCA Code

The Board recognises the importance of sound corporate governance and intends to adopt, with effect from Admission, the QCA Code insofar as they consider the QCA Code to be appropriate given the Company's size, board structure, stage of development and resources. Details of how the Company complies with the QCA Code is set out in Part VII of this document.

Following Admission, it is expected that the Board will meet at least six times a year to review, develop and approve the Company's strategy, budgets and corporate actions and oversee the Company's progress towards its goals. It has established an audit committee and a remuneration committee with formally delegated duties and responsibilities and with written terms of reference. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises. Due to the size of the Company, the Board has decided that issues concerning the nomination of directors will be dealt with by the Board rather than by a specific nomination committee. In view of Mahbubul Matin's role as executive chairman of the Company, Jonathan Kini has been appointed as the senior independent director.

Audit committee

The audit committee will be chaired by Ashley Paxton and its other members are Meriel Lenfestey and Jonathan Kini, all of whom are independent non-executive directors. The audit committee is expected to meet formally at least twice a year and otherwise as required. It will have the responsibility for ensuring that the financial performance of the Company is properly reported on and reviewed. Its role also includes monitoring the integrity of the financial statements of the Company (including annual and interim accounts and results announcements), reviewing internal control and risk management systems, reviewing any changes to accounting policies, reviewing and monitoring the extent of the non-audit services undertaken by external auditors, and advising on the appointment of external auditors.

Remuneration committee

The remuneration committee is chaired by Meriel Lenfestey and its other members are Ashley Paxton and Jonathan Kini, all of whom are independent non-executive directors. The Remuneration Committee will review the performance of the executive Directors and make recommendations to the Board on matters relating to their remuneration and terms of employment. Under its terms of reference, the Remuneration Committee is required to meet at least twice a year and is responsible for ensuring that the Company can recruit and retain Executive Directors, officers and other key employees who are fairly rewarded (which extends to all aspects of remuneration) for their individual contribution to the overall performance of the Group. No director will be allowed to partake in any discussions as to their own remuneration.

Share Dealing Code

With effect from Admission, the Company will operate its Share Dealing Policy, which is compliant with Article 19 of UK MAR and Rule 21 of the AIM Rules. The Share Dealing Policy will apply to any person discharging managerial responsibility, including the New Board and the senior management and any closely associated persons and applicable employees.

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

Anti-bribery policy

The Company has adopted an anti-bribery and corruption policy designed to ensure that the business of the Enlarged Group is conducted in an honest and ethical manner. The policy applies to all persons working for the Enlarged Group in any capacity and sets out detailed guidance on the kind of behaviour that may amount to bribery and which the Company will treat as unacceptable. Primary responsibility for implementing the policy rests with the Chair.

17. The Takeover Code

The terms of the proposed Acquisitions give rise to certain considerations under the Takeover Code. Brief details of the Panel, the Takeover Code and the protections they afford are given below.

Rule 9 of the Takeover Code

The Code applies to the Company. Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of a company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

Further, under Rule 37.1 of the Code, when a company redeems or purchases its own shares, any resulting increase in the percentage of voting rights carried by the shares in which a person, or group of persons acting in concert, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purpose of Rule 9.1 of the Code.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Rule 9 waiver

Under note 5 of the notes on the dispensations from Rule 9 of the Code, the Panel may waive the requirement for a general offer to be made in accordance with Rule 9 if, in the case of an issue of new securities, independent shareholders of the company who are independent of the person who would otherwise be required to make an offer and any person acting in concert with him or her and do not have any interest in the proposed transaction which may compromise their independence (“**Independent Shareholder**”) and whom together hold shares carrying more than 50 per cent. of the voting rights of the company which would be capable of being cast on a Rule 9 waiver resolution confirm in writing that they approve the proposed waiver and would vote in favour of any resolution to that effect at a general meeting (the “**Rule 9 Waiver Resolution**”).

The Company has obtained such written confirmation and has obtained permission from the Takeover Panel to waive the requirement for a Rule 9 waiver resolution to be considered at a general meeting.

The waiver to which the Panel has agreed under the Code will be invalidated if any purchases are made by Mahbubul Matin, or any person acting in concert with him, in the period between the date of this document and the Extraordinary General Meeting. Mahbubul Matin, nor any person acting in concert with him, has purchased Ordinary Shares in the 12 months preceding the date of this document.

Mahbubul Matin Concert Party

The Company has agreed with the Panel that the following persons are acting in concert with each other in relation to the Company:

| <i>Shareholder</i> | <i>Total no. of Ordinary Shares on Admission</i> | <i>% on Admission</i> |
|------------------------------|--|---------------------------|
| Audra Pte. Ltd.* | 370,792,417 | 60.85% |
| Dotlines Holdings Limited* | 38,568,559 | 6.33% |
| Mohammad Monsurul Hoq Sazzad | 9,860,942 | 1.62% |
| Hasan Mehdi | 9,860,942 | 1.62% |
| Md Eftekhari Uddin Chy | 9,860,942 | 1.62% |
| Md Tareq Moin Udden | 9,860,942 | 1.62% |
| Mohiuddin Rasti Morshed | 9,860,942 | 1.62% |
| Mohammad Wali-Ul Islam | 9,860,942 | 1.62% |
| Khandaker Mahamudur Azad | 9,860,942 | 1.62% |
| Jakir Chowdhury | 5,235,305 | 0.86% |
| Mahbubul Matin | 1,308,446 | 0.21% |
| Jonathan Kini | 872,629 | 0.14% |
| Michael Lock | 872,629 | 0.14% |
| Tapsri Sangma | 872,629 | 0.14% |
| Vikas Agarwal | 872,629 | 0.14% |
| Jatinder Singh Ahuja | 872,629 | 0.14% |
| Sivakumar Ganesan | 261,742 | 0.04% |
| Sheble Nomane | 174,619 | 0.03% |
| Total | 489,730,827 | 80.37% |

* companies controlled by Mahbubul Matin.

together, the “Mahbubul Matin Concert Party”.

On completion of the Acquisitions, the Mahbubul Matin Concert Party will be interested in 489,730,827 Ordinary Shares, representing approximately 80.37 per cent. of the enlarged voting rights of the Enlarged Group. Following completion of the Acquisitions, the members of the Concert Party will hold shares carrying more than 50 per cent. of the voting rights of the Company and (for so long as they continue to be acting in concert) no obligation to make an offer under Rule 9 will normally arise from acquisitions of interests in shares carrying voting rights by any member of the Concert Party.

The Mahbubul Matin Concert Party will not be restricted from making an offer for the Company unless the Mahbubul Matin Concert Party either makes a statement that it does not intend to make an offer or enters into an agreement with the Company not to make an offer. No such statement has been made or agreement entered into as at the date of this document.

Form of Independent Shareholders' confirmation in writing

Shareholders representing 12,200,000 Existing Ordinary Shares (or 58.99 per cent. of Shareholders of the Company's existing share capital) provided their confirmation in writing to the Panel confirming that:

1. they are the beneficial owner of Existing Ordinary Shares and have absolute discretion over the manner in which those shares are voted and that those shares are held free of all liens, pledges, charges and encumbrances;
2. there is no connection between them and the Mahbubul Matin Concert Party;
3. they do not have any interest or potential interest, whether commercial, financial or personal, in the outcome of the Proposals;
4. they are an Independent Shareholder of the Company as defined above; and
5. in connection with the Proposals:
 - (a) they consent to the Panel granting a waiver from the obligation for the Mahbubul Matin Concert Party to make a Rule 9 Offer to the shareholders of the Company;
 - (b) subject to Independent Shareholders of the Company holding more than 50 per cent. of the shares capable of being voted on a Rule 9 Waiver Resolution to approve the waiver from the obligation for the Mahbubul Matin Concert Party to make a Rule 9 Offer giving confirmations in writing in a similar form, they consent to the Panel dispensing with the requirement that the waiver from such obligation be conditional on a Rule 9 Waiver Resolution being approved by Independent Shareholders of the Company at a general meeting; and
 - (c) they would vote in favour of a Rule 9 Waiver Resolution to waive the obligation for the Mahbubul Matin Concert Party to make a Rule 9 Offer were one to be put to the Independent Shareholders of the Company at a general meeting.

In giving the confirmations referred to above, each Independent Shareholder concerned acknowledges:

1. that, if the Panel receives such confirmations from Independent Shareholders of the Company holding more than 50 per cent. of the shares capable of being voted on a Rule 9 Waiver Resolution, the Panel will approve the waiver from the obligation for the Mahbubul Matin Concert Party to make a Rule 9 Offer without the requirement for the waiver having to be approved by Independent Shareholders of the Company at a general meeting; and
2. that if no general meeting is held to approve the Rule 9 Waiver Resolution to waive the obligation for the Mahbubul Matin Concert Party to make a Rule 9 Offer:
 - (a) there will not be an opportunity for any other person to make any alternative proposal to the Company conditional on such Rule 9 Waiver Resolution not being approved by Independent Shareholders of the Company;
 - (b) there will not be an opportunity for other shareholders in the Company to make known their views on the Proposals; and
 - (c) there will be no requirement for the Company either (i) to obtain and make known to its shareholders competent independent advice under Rule 3 of the Takeover Code on the Proposals and the waiver of the obligation for the Mahbubul Matin Concert Party to make a Rule 9 Offer; or (ii) to publish a circular to shareholders of the Company in compliance with Appendix 1 of the Takeover Code in connection with this matter.

Each Independent Shareholder concerned has confirmed that they consider themselves to be a sophisticated investor in relation to equity investments and that they have had the opportunity to take independent financial advice before giving such confirmations.

Each Independent Shareholder concerned has confirmed that they will not sell, transfer, pledge, charge, or grant any option or other right over, or create any encumbrance over, or otherwise dispose of their Ordinary Shares until after the conclusion of the proposed general meeting to approve the Proposals.

Having obtained such written confirmation from Independent Shareholders, the Panel has accordingly waived the requirement for a Rule 9 Waiver Resolution.

18. Extraordinary General Meeting

Set out at the end of this document is a notice convening the Extraordinary General Meeting.

The Resolutions to be proposed at the Extraordinary General Meeting are, in summary, to approve the following:

1. The acquisition of Dotliner Guernsey and Audra Solutions;
2. The adoption of the Share Option Plan, a summary of which is set out in paragraph 12 of Part VIII of this document;
3. The specific disapplication of pre-emption rights with respect to the issue of the Consideration Shares, the Conversion Shares and the AIM Broker Warrants;
4. The general disapplication of pre-emption rights following Admission up to 20 per cent. of the Enlarged Share Capital;
5. The adoption of the New Articles. The changes to be proposed to the Articles are to ensure that the articles contain the correct referencing as a result of moving the Company from the Main Market to AIM; and
6. The change of the name of the Company from Ikigai Ventures Limited to Dotliner Global Limited.

The implementation of the Proposals will require the approval of the Resolutions. If the Resolutions are not passed then the Proposals will not proceed.

A summary of the action that Shareholders should take for the EGM is set out in paragraph 19 below.

19. Action to be taken by Shareholders

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting and if their Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf. You will not receive a Form of Proxy with this document and instead Shareholders are asked to vote in one of the following ways:

- (i) in the case of members holding share certificates, by utilising the Investor Centre as set out in note 4 to the Notice of EGM at the end of this document;
- (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 5 to the Notice of EGM;
- (iii) by requesting a hard copy of the Form of Proxy from the Company's Registrar, MUFG Corporate Markets, by emailing shareholderenquiries@cm.mpms.mufg.com, or by calling 0371 664 0300 or +44 (0) 371 664 0300 (international) (calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open 9.00 a.m. to 5.30 p.m. Monday to Friday) and returning it to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Please note that delivery using this service can take up to five Business Days; or
- (iv) if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io or refer to note 6 to the Notice of EGM.

In each case the appointment of proxy must be received by the Company's Registrar, MUFG Corporate Markets, by no later than 9.00 a.m. on 6 May 2026 or in the case of any adjournment by no later than 48 hours before the time of the adjourned meeting.

The appointment of a proxy will not preclude you from attending the Extraordinary General Meeting and voting in person if you wish to do so.

Shareholders appointing a proxy to vote on their behalf at the Extraordinary General Meeting are recommended to appoint the Chair of the Extraordinary General Meeting as their proxy. The Chair will vote all proxy votes at the meeting in accordance with shareholder instructions set out in completed Forms of Proxy.

The Resolutions will be put to a vote on a poll. This will result in a more accurate reflection of the views of Shareholders by ensuring that every vote is recognised. On a poll, each Shareholder has one vote for every Ordinary Share held.

20. Irrevocable undertakings

The Company has received irrevocable undertakings from Tanglin Capital Limited, Yasuhiro Sakamoto and Nicholas Harris Bryan-Brown to vote in favour of the Resolutions (or procure to be done) in respect of their interests in Ordinary Shares (and those of their family and trusts), representing, in aggregate, approximately 58.99 per cent. of the Existing Ordinary Shares.

21. Taxation

Your attention is drawn to paragraph 17 of Part VIII of this document. These details are intended only as a general guide to the current tax position under UK and Guernsey law. If an investor is in any doubt as to their tax position, they should consult their own independent financial adviser immediately.

22. Further information

Prospective investors should read the whole of this document, which provides additional information on, *inter alia*, the Company, the Acquisitions, the Enlarged Group and Admission, and not rely on summaries or individual parts only. In particular, the attention of prospective investors is drawn to Part III which contains a summary of the risk factors relating to an investment in the Company.

23. Recommendation

The Existing Directors believe that the Proposals are in the best interests of Shareholders and the Company as a whole and therefore recommend that all Shareholders vote in favour of all the Resolutions.

In the event that the Acquisitions do not complete, the Company would remain classified as a cash shell company and the Existing Ordinary Shares would remain listed on the Official List, albeit there can be no certainty the Ordinary Shares will be restored to trading. The Company has expended a significant amount of its available cash resources on the due diligence and costs incurred in connection with the Proposals. Therefore, if the Acquisitions do not complete, the Company may need to raise additional working capital in order to continue as a going concern, taking into account any agreed break fee in respect of the Acquisitions that may be payable in certain circumstances as a result of a defined default by one of the parties, which would be limited to the reimbursement of certain third-party professional advisory costs, subject to applicable terms and caps.

Yours faithfully,

Kane Black
Chief Executive Officer

PART II

INFORMATION ON DOTLINES GROUP

1. Introduction

Dotlines Global and Audra Solutions are technology companies headquartered in the UK that were founded by Mahbubul Matin, a first-generation entrepreneur who, as at the date of this document, retains majority ownership of the Dotlines Group. The Dotlines Group originated as a bespoke B2B software development business in Malaysia in 2007 and has since evolved into an international technology group operating in the telecommunications, digital infrastructure, cybersecurity and financial technology sectors, with a range of products, platforms and solutions for B2B and B2C customers. In 2022, Dotlines Global re-domiciled to the UK, with the Asian businesses subsequently consolidated under Dotlines Global in 2024. Audra Solutions was established in the UK in 2022.

The Dotlines Group operates across two principal business divisions:

1. **Digital content and services (Dotlines Guernsey Group)**

- **Sohoj Platform** – a digital lifestyle platform for B2C and B2B2C customers which delivers in-country and cross border services, digital content and mobile apps to migrant populations. Currently, the Sohoj Platform operates in Malaysia, connecting users to many Asian countries, with plans to expand to further territories including the UK and Saudi Arabia in late 2026.
- **VAS (value-added services)** – bespoke digital content, digital gamification services and apps provided to mobile users (via the Sohoj Platform and other platforms) and third parties, including telcos.

2. **Telecom products and services (Audra Solutions)**

- **Catena** – a customer-centric in-house OSS and BSS software platform providing comprehensive functionality across the sale, development and operating stages for ISPs and MSPs.
- **Audra** – SME and consumer focused cybersecurity solutions incorporating a physical firewall and router for both the office and home, called Audra Safe and Audra Secure respectively, and an app-based virtual private network product called Audra VPN.
- **Carnival Internet** – UK-based full virtual fibre broadband service. Besides providing growth opportunities in the B2C segment, Carnival Internet is Dotlines Group's "centre of excellence" to drive recognition and trust in Catena and the Audra products.

2. Background and history

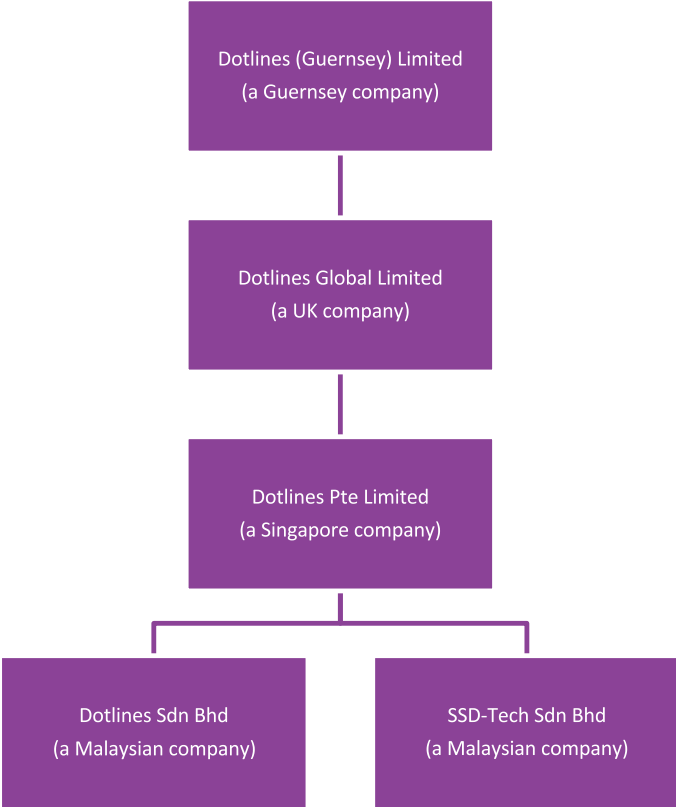
Dotlines Group

With the success of his business in Bangladesh, Mahbubul Matin sought to expand his business interests internationally and in 2007, independently of his Bangladesh businesses, he established Systems Solutions & Development Technologies Sdn. Bhd. in Malaysia to provide software consultancy services.

In 2017, Dotlines Sdn Bhd was incorporated in Malaysia for the launch of the Sohoj Platform that was developed by Systems Solutions & Development Technologies Sdn. Bhd. and marking a transition to a product-focused business and supporting further expansion of activities outside Bangladesh. To support international growth and consolidate operations beyond Malaysia, Dotlines Pte. Ltd. was established in Singapore in 2017 as the parent company of Systems Solutions & Development Technologies Sdn. Bhd. and Dotlines Sdn Bhd and as a telecom-related digital content developer. By 2019, these three companies in Singapore and Malaysia formed a technology group with a range of products, platforms and solutions for both enterprise and consumer markets.

In 2024, Dotlines Global was formed in the UK to be the parent company of the Dotlines Pte. Ltd. group of companies and to support further international expansion.

The corporate structure of the Dotlines Guernsey Group is as follows:



Dotlines Global Limited is the UK holding company of the Dotlines Guernsey Group and operates through an operating subsidiary in Singapore, Dotlines Pte. Ltd., which is engaged in digital content and gamification services for the Sohoj Platform and third parties. Dotlines Pte. Ltd. has two subsidiaries, Dotlines Sdn Bhd, which operates the Sohoj Platform in Malaysia, and Systems Solutions & Development Technologies Sdn. Bhd., which provides digital content and gamification services in Malaysia.

Audra Solutions

Audra Solutions was formed in the UK in 2022. The business was built around two core innovations:

- Audra – a physical firewall and router solution for the SME and consumer markets; and
- Catena – an OSS and BSS ‘telco in a box’ software solution for broadband and managed service providers.

Audra Solutions began to hire senior employees from the UK telecom sector in the first quarter of 2024 and brought both products to market in the second quarter of 2025, along with its own ISP, Carnival Internet, which acts as Dotlines Group’s “centre of excellence” for the development and demonstration of both innovations.

Audra Solutions is currently a standalone entity from the Dotlines Guernsey Group structure.

Whilst Dotlines Guernsey and Audra Solutions are currently separate companies, they work together as the Dotlines Group and will be brought under joint corporate ownership by the Acquisitions.

3. Products and services

a. Digital content and services

Sohoj Platform

The Sohoj Platform was launched in Malaysia in 2017 as a proprietary digital platform to serve migrant communities. The Sohoj Platform is a B2C and B2B2C digital lifestyle platform which supports over a

quarter of a million transactions every month serving migrants to countries across Asia, which had revenue of approximately £16.5 million in 2024 and approximately £18.2 million in 2025.

The Sohoj Platform's core service is the virtual distribution of mobile phone prepaid, reload and bill payment services (similar to a mobile wallet) to connect people and families globally, which is primarily used by migrant workers. It operates as a 'gifting' service rather than a remittance or money transfer service, to provide or share services with family and friends internationally. It currently generates a revenue run rate of approximately £2.0 million per month.

The Sohoj Platform is accessible to users through multiple channels, including a mobile application, website and offline retail "touchpoints". These channels together form a digital marketplace offering a wide variety of services and products. The most common services and products purchased are:

- local and international mobile top-ups and internet data packs;
- local and international utility bill payments;
- airline tickets; and
- one-off and recurring subscriptions for digital services such as content streaming.

Since its launch, the Sohoj Platform has become a leading migrant solution for digital and online services in the Malaysian market. Documented migrant workers in Malaysia make up 2.4 million employees, representing about 14 per cent. of the total workforce, as of 2024. In March 2024, the total number of migrant workers in Malaysia, regardless of their documentation status, could be far higher than this with an additional 1.2 million to 3.5 million irregular and undocumented migrants residing in Malaysia. Many of these migrants lack formal education and technological exposure (with no mobile phone or internet access), making it challenging for them to access digital services without assistance, particularly as many are unbanked and operate in the cash economy. Furthermore, a significant portion of the migrant workforce work in rural areas away from the infrastructure of towns and cities.

The Sohoj Platform provides a means for migrant workers to use digital services and connect with families and friends. To facilitate this migrant community, the Dotlines Guernsey Group has built a distribution network across Malaysia, appointing agents to serve their local communities. These agents, also known as touchpoints, provide access to the Sohoj Platform through a mobile application that acts as a point of sale, facilitating the transaction on behalf of the user.

In this offline distribution model, migrant workers visit their nearest Sohoj Platform agent to ask for the services they require. In return for the fees declared within the Sohoj Platform, the agent completes the transaction on the user's behalf. Most of these services are on a pay-per-use basis and on-demand. The Sohoj Platform therefore provides a solution that enables migrant workers to access digital services and support family connections to facilitate financial support in a scenario where traditional models are ill-equipped to help.

Since 16 October 2025, over 25,000 agents in Malaysia had transacted on the Sohoj Platform.

In December 2025 the Sohoj Platform performed over 250,000 transactions both direct to consumer and through a network of 2,596 active physical agents (retail shops and community freelancers) in Malaysia. At the end of 2025, over 24,000 agents in Malaysia had transacted on the Sohoj Platform during its lifetime.

The Sohoj Platform is also accessible to users through a mobile application and website.

The Dotlines Directors have recognised the global potential of the Sohoj Platform, particularly in markets with significant migrant worker populations, and plan to begin rolling it out to additional territories in late 2026, starting with the UK and Saudi Arabia. Expansion into the US and other countries in the Middle East is planned for later this year and in 2027, and additional territories thereafter.

Details of the services that the Sohoj Platform provides are:

- **Mobile top up** – a user can purchase mobile top up and reloads from telecom operators in several countries located in Asia instantly.

- **Mobile top up through PIN generation** – this service is used to generate PIN numbers for mobile top up. Agents can generate PIN numbers and sell them to end users. End users use this PIN to reload their mobile credits. This is the same process as reloading through scratch cards but the PIN is digitally produced.
- **Internet data pack** – users can purchase data packs or internet packs from mobile operators in multiple Asian countries.
- **OTT service named ‘Hoichoi’**– a third-party Bengali OTT service, within the Sohoj Platform, allowing the consumer to buy a weekly, monthly or annual subscription to the OTT platform and they can enjoy and share Bengali media content with their friends and family.
- **Utility bill payment** – users can pay utility bills such as electricity, water and internet. This service is currently available for users from Nepal, Indonesia, Malaysia and the Philippines that are located in Malaysia, to pay for utilities on behalf of their friends and family, located in their home country.
- **Airline tickets** – the Dotlines Guernsey Group has agreements with several airline ticketing agencies and provides competitive rates for Sohoj Platform agents to purchase airline tickets, which are subsequently sold to the end user, on a demand basis.
- **e-hailing voucher** – users can buy digital vouchers with GRAB (a leading e-hailing and on-demand services platform operating across Malaysia and Southeast Asia), which can be used to purchase food, travel and transport inside Malaysia.
- **Social gift card** – users can purchase gift cards for apps such as Tinder, Boom and Google play.
- **Movies and music** – users can access services such as Spotify and Netflix.
- **e-commerce voucher** – an affiliate programme with Lazada (a popular e-Commerce site in Malaysia and across Southeast Asia) where agents can access the top selling and trending products of Lazada at a discounted price. For every purchase directed through the Sohoj Platform, the Dotlines Guernsey Group and agents receive a commission from Lazada.
- **e-wallet PIN** – *Touch ‘n Go* is the most popular mobile e-wallet in Malaysia. Users can buy a *Touch ‘n Go* e-wallet and recharge PIN in the Sohoj Platform.

The Dotlines Guernsey Group has several contracts, networks agreements and other arrangements with “tier 1” and other large telecom operators in Asia for the mutual provision of services and operation of the Sohoj Platform, including for digital content services as detailed below.

VAS – bespoke digital content, gamification services and apps

The Dotlines Guernsey Group, in partnership with regional and international telecom companies and other digital services providers, develops and distributes digital content, gamification services and mobile apps. While the Dotlines Guernsey Group initially focused on providing telecom value-added services, due to technology evolution, the focus is shifting to digital content and the mobile applications market, which management believes has significant growth potential globally. The Dotlines Guernsey Group now offers many apps, content and value-added services, largely focused on the Bengali-speaking migrant population, living in other Asian countries. The Dotlines Guernsey Group provides the technology for these products and services for the Sohoj Platform or at the request of telcos and other customers, available as branded or unbranded.

In addition, the Dotlines Guernsey Group provides digital gamification services, such as hyper-casual games and micro-monetisation gamification services, for online and mobile apps.

The key activities of the Dotlines Guernsey Group in value-added services are:

- **Mobile value-added services (mVAS):** mVAS are generally offered by all telecom companies to their subscribers in addition to their core voice and other communication related services. These services typically include live streaming, location-based services, missed call alerts, mobile advertising, mobile-commerce based services, ring tones, SMS chatting and more. The Dotlines Guernsey Group develops these mVAS services on its own for provision to telecom operators, as well as aggregating software from other developers, partners and freelancers.
- **Digital content and mobile apps:** this includes music and video content that can be streamed and downloaded over smart phones and mobile apps, across a wide subject base including but

not limited to e-learning, knowledge-testing, health-management, casual quiz-based games, dating apps, astrology, celebrity talk, expert discussions. These downloadable media and apps are available to users through a wide range of platforms, including app stores (Google Play Store, Apple App Store, etc.), e-wallet aggregators, as well as regional telecom operator platforms. They are accessed as mVAS services and accordingly are accessible by the large number of mobile users across Asia (and to a more limited extent other parts of the world). This digital content and the apps offered are monetised either through in-app advertising, as a 'freemium' product (free at point of use, but with in-app purchasing) or as a premium product generally on a SaaS-based recurring revenue model.

- **Aggregation of content and services:** the Dotlines Guernsey Group develops its own digital content and mobile apps, with in-house resources as well as by outsourcing to other digital content developers. The Dotlines Guernsey Group also sources content and services from third-party content providers and developers. This aggregated collection of content and services are then offered to the end users of the telecom operators. Historically, the Dotlines Guernsey Group has provided these services to several large telecom companies in a variety of countries.
- **User acquisition:** user acquisition is carried out through social/digital media promotion, utilising the Dotlines Guernsey Group's own resources. In many cases, the telecom operator also promotes these services via their own channels (such as social handles, SMS, email, etc.).
- **Charging and Lifecycle management:** with the help of its Catena technology platform, the Dotlines Guernsey Group manages the whole journey of the user wishing to consume its content and services. This includes onboarding the user (as subscription or pay-per-user modality), delivering the content (daily, weekly, pay-per-use as per subscription type), charging the user from their telecom account and retention of the user with continuous development of new content and services.

Serving a broad subscriber base, with key B2B2C customers to date including telecommunications operators and resellers in Myanmar, the Directors believe this relatively new sub-vertical presents significant global growth opportunities. The segment generated approximately £3.3 million of revenue for the Dotlines Guernsey Group in 2024 and £3.5 million in 2025.

b. **Telecom products and services – Catena, Audra and Carnival Internet**

Catena

Catena is a unified OSS and BSS software platform designed to enhance the operations and end-customer experience for ISPs and MSPs, providing them with a turnkey solution for the operation of a broadband service and related activities.

Catena's cloud-based platform provides internet and telecoms operators with significant efficiency gains through features such as automated order processing and customer onboarding, real-time inventory management, customer communications, billing, self-service tools and advanced reporting – all integrated into a single platform.

As the demand for high-speed internet and digital services continues to grow, so too does the number of providers and operators. -However, many of these operators use legacy, outdated and in some cases manual systems, or use disparate third-party software and platforms for multiple processes and customer services. For example, the onboarding of a new customer for broadband services can involve multiple processes and internal departments, from contract terms and pricing to shipping of a router box and account set up. Catena provides an OSS and BSS in one efficient platform for all these processes, for both customer facing and administrative and internal operations and services.

Accordingly, Catena replaces manual processes, multiple disparate systems and spreadsheet dependencies with an integrated lifecycle platform that automates data management and operational workflows. By consolidating all aspects of product management, sales, operations and commercial functions, Catena aims to address the key pain points for businesses, helping them to reduce costs and the number of suppliers, enhance operational efficiency, address data consistency issues and enhance customer satisfaction in the evolving telecom landscape.

Catena was launched in the second quarter of 2025 and targets small to medium sized ISPs and MSPs seeking to modernise operational infrastructures, particularly those facing challenges with outdated systems and fragmented processes.

Catena platform details and services

Catena comprises a number of different product modules that fit into three business segments for an ISP or MSP's operations, being i) sales and marketing; ii) product and commercial; and iii) operations.

- (i) **Sales and marketing** – the product modules in the sales and marketing business segment include:
- **Website and CMS:** Catena provides a modern customer-facing white labelled website and CMS, which includes an unassisted purchase journey for ISP and MSP customers to choose and sign up to a broadband service. It also provides static content 'learn' pages, links to a knowledge base and a customer portal login.
 - **Customer self-care app and portal:** this application is available as both a browser-based portal and a standalone mobile app. It provides end-customers with general account management services, including viewing historical bills and making payments, package upgrades and modifications, help and support features, as well as viewing, renewing and cancelling a contract.
 - **Knowledge base and wiki:** a centralised repository to create, store and manage key documents and articles, providing operators' customers and staff with self-service access to information, helping them resolve issues and answer questions independently. The features include a centralised self-serve content repository, collaborative wiki, internal and external access, searchable and hierarchical sections and content updates and analytics.
- (ii) **Product and commercial** – the product modules in the product and commercial business segment include:
- **Subscription manager and product catalogue:** a centralised place for operators to create and manage all of their products, bundles, pricing and promotions as well as tracking open orders and vendor inventory levels. This technology allows operators to instantly adapt and change their products on offer with ease.
 - **Charging, billing and payments:** a centralised place for operators to manage and track billing and payments.
 - **Finance reporting:** allows an operator's finance team to extract financial reporting information.
- (iii) **Operations** – the product modules in the operations business segment include:
- **Customer support and management:** an operator's operations team can centrally track, manage and organise all customer support requests and issue resolutions, helping to improve service efficiency. Some of the features include automated ticket/job allocation, queue management, service-level agreement monitoring and enforcement, ticket/job escalation process and performance reporting and analytics.
 - **Order and inventory management:** an operator's operations team can centrally track and manage all customer orders and inventory.
 - **Network monitoring and network authentication:** Audra's CMP (Central Management Portal) provides centralised, real-time monitoring across all deployed devices. Devices are authenticated at the network level using customer credentials supplied by the ISP, then connected to the Audra CMP to retrieve and apply their configuration.
 - **Customer care:** this module offers an operator a centralised, single view of a customer across all of the operator's products, billing and interactions. Features include centralised customer information, ticket/job management, customer notes and profiles, order and hardware status tracking and customer billing history.

Catena also allows its ISP and MSP customers to retain their key supplier integrations if they require, using the Catena platform to interface with the supplier rather than integrating directly.

Customers

Catena's USP revolves around the simplicity of a one-stop solution to provide the entire backend needs of a telecom service provider irrespective of size. The Dotlines Directors believe that the ideal initial customers for Catena are small to medium sized ISPs and MSPs who are seeking to modernise their business lifecycle and operational platform infrastructure due to either complexity on existing infrastructure or outgrowing manual processes. These customers are typically characterised by complex operational needs and a desire for modernisation.

By replacing dated systems and manual processes, the Dotlines Directors believe that Catena helps save 70 to 80 per cent. of ISPs' and MSPs' CRM cost, which typically constitutes 15 to 25 per cent. of the average per user revenue which is usually £35-50 per month. Depending on the client and sector, revenue varies between two per cent. to five per cent. of the end customer average revenue per user.

Since launching in mid-2025, Catena has secured three ISP clients. Discussions and trials with many other ISPs and MSPs in the UK are ongoing. Catena also powers the Dotlines Group's own ISP, Carnival Internet, in the UK.

Besides the UK, the Directors believe that the product has global potential and once initial success is established in the UK, the Company will look to launch Catena globally.

The strength and broad capabilities of Catena mean that the Dotlines Group has the advantage of being able to use it across the Dotlines Group and its products.

Audra

Audra is a cybersecurity solution designed for use by businesses and consumers, combining physical routers and firewalls in a single device. Audra is tailored specifically for small office and home environments and offers an affordable and user-friendly approach to network protection. Audra has been developed with a focus on accessibility and cost-effectiveness.

Audra functions as a 2-in-1 router and firewall, purposed for residential and small to medium sized businesses. Whilst Audra's products route internet traffic like a traditional router or WiFi box, its software also provides a barrier between internal networks and external threats, filtering traffic and blocking malicious activity before it can penetrate the system or network. Audra can be easily controlled via an app or desktop website.

Audra was developed primarily at the Dotlines Group's UK development centre and the Directors believe it is one of the first products of its kind to be engineered in the UK, representing a milestone in local UK innovation.

It is expected that Audra will be distributed mainly through indirect channels, including ISPs and MSPs. Audra's capabilities have been refined to ensure seamless onboarding and management for these partners, enabling them to deliver improved end-customer experiences. The total cost of ownership of Audra for both end users and MSPs is significantly lower than that of established router and telecom brands in the market.

Audra devices

1. *Audra Secure*

Audra Secure is designed to detect, prevent and mitigate various known and evolving cyber threats automatically.

Audra Secure is a 2-in-1 router and security solution, designed to make cybersecurity more accessible for small to medium sized businesses by combining comprehensive cyber protection with ease-of-use and good value. Audra Secure is sold as four different models with the key difference being based on the number of concurrent connected devices a business may require.

Audra Secure has been designed to be simple to set up and manage from anywhere and by anyone. Businesses can proactively monitor, configure settings and receive alerts, even across

multiple sites and Audra devices, with the online portal and mobile app. This can help reduce the time spent by technical teams troubleshooting network issues and mitigates the need to travel between business locations to find faults. The Audra portal also improves productivity and management by allowing a user to group and manage a device's internet usage easily, such as setting time schedules, quotas, content filters and more at a group level.

2. *Audra Safe*

Built on a cloud-based architecture, Audra Safe is a home security product that offers remote management for ISP partners via a dedicated management portal, enabling simple provisioning and monitoring of customer networks. Through the software provided with Audra Safe, end customers use a mobile app to control their internet access and security settings in real time.

Some of the security features within Audra Safe and Audra Secure include:

- **Adware blocking:** security measures to detect and block advertising-supported software.
- **Stateful firewall:** offers a higher level of security by maintaining awareness of connection states and dynamically adapting firewall rules to mitigate potential security risks.
- **Anti-malware:** security measures to detect and block links to malicious software.
- **Key-word based content filtering:** restricts access to websites, online content or apps based on specific keywords or phrases.
- **DDoS mitigation:** prevent and mitigate Distributed Denial of Service attacks; prevent the networks, websites, and applications from becoming inaccessible.
- **Access control list:** allow or block network traffic based on rules; enforce access policies and protect against unauthorised access.

Manufacturing

Audra Solutions partners with a large original equipment manufacturer (OEM) that produces the Audra Secure and Audra Safe devices. Audra Solutions sets out the specifications for these devices with the OEM which manufactures and delivers the branded hardware ready for Audra Solutions to configure with the relevant software.

Audra VPN

Audra offers its own virtual private network which is sold as Audra VPN. Audra VPN creates a secure and encrypted connection, allowing users to operate across a less secure network, such as public Wi-Fi, without compromising their data. By encrypting users' data and masking their IP address, Audra VPN protects users' online identity from cyber threats, hackers, and surveillance. A VPN is seen as an essential tool for ensuring privacy and security in today's connected world.

Audra VPN operates as a subscription which customers can purchase from one of Audra's preferred partners. Users then download the app and then connect to a VPN server.

Key features of the Audra VPN include:

- **AES 256-bit encryption:** data is protected with robust technology
- **Seamless multi-device support:** connect up to five devices with a single account
- **Intuitive interface:** set VPN configuration effortlessly with Audra's user-friendly app
- **Global accessibility:** users experience fast, reliable connections from servers worldwide
- **Dynamic VPN configuration:** security settings are easily customised allowing tailored experiences

Competitive advantages

The Directors believe that Audra has the following key competitive advantages:

1. **Simplicity**
Audra devices are “plug-and-play”, making installation straightforward. Users can manage policies, access controls, routing, and other features via an intuitive online portal or mobile app—no technical skills required.
2. **Affordability**
Audra offers three product variants in the “Home”, SME and “Enterprise” categories, with a target average revenue per unit ranging from £115 to £3,500 per annum.
3. **Scalability**
Customers can manage multiple devices from a single, cloud-based dashboard. Adding new sites or devices is effortless, allowing businesses to scale without limitations.
4. **Value**
Unlike incumbent providers whose solutions are priced for the enterprise market, Audra offers a flexible pricing model suitable for all segments. It delivers peace of mind and robust security for relatively little monthly cost.

Carnival Internet

Carnival Internet, which was launched in May 2025, is the Dotlines Group’s UK-based ISP, offering full-fibre broadband functionality services in most of the UK. Carnival Internet utilises the fibre connectivity backbone of large telecom providers with an asset light model, providing growth opportunities in business and consumer segments.

Carnival Internet is underpinned by solutions provided by Catena and Audra and therefore serves as the Dotlines Group’s “centre of excellence” to showcase and market those products and services.

Carnival Internet is offered with an Audra Safe WiFi 6 firewall router as well as EERO Wifi 6 and WiFi 7 routers and both provide access to an app for the customer to monitor their network.

The Dotlines Group’s target customers for Carnival Internet are residential and SOHO customers with an average per-customer revenue of £40-50 per month across broadband, voice and mobile.

4. Partners, alliances and suppliers

To support local operations across various markets, the Dotlines Group has established a range of strategic partnerships and alliances, including some large multinational firms and “tier 1” telecom operators. These collaborations span sales, service delivery, local customisation, distribution and fulfilment.

The Dotlines Group’s key partnerships and alliances include:

- **Touch ‘n Go (TnG) e-wallet:** as one of Malaysia’s largest e-wallet providers, TnG collaborates with the Dotlines Guernsey Group to serve migrant communities. The Sohoj Platform is integrated into the TnG mobile app, leveraging its extensive user base. Additionally, the Dotlines Guernsey Group procures encrypted e-PINs in bulk from TnG, which are distributed via the Sohoj Platform network, enabling access by TnG users to over 12,000 Sohoj touchpoints across Malaysia.
- **Kenton Group:** a leading UK-based distributor of IT products, Kenton Group partners with Audra Solutions to distribute and resell Audra solutions and products across the UK.
- **ATOM:** (formerly known as Telenor) a major customer in the digital content, value-added services and mobile apps sector. The Dotlines Group provides content aggregation, value-added services and a service management platform under this partnership.
- **SRS Group, Malaysia:** Dotlines Global maintains both customer and supplier relationships with SRS, which is a large Malaysian conglomerate involved in construction, retail, property and IT. SRS purchases mobile top-ups and data packs from the Dotlines Guernsey Group, while the Dotlines Guernsey Group

sources Malaysian telecom top-ups and data packs from SRS's sister company, Richtech Communication. This reciprocal arrangement supports market access for both parties.

- **PXC:** the Dotlines Group has entered network agreements with PXC to establish a wholesale network aggregation platform for ISPs and MSPs.

5. Research and development

All know-how and intellectual property including trademarks of the Dotlines Guernsey Group are held in the UK. Audra Solutions has filed four patent applications in the UK which as at the date of this document are pending approval.

The Dotlines Group has three research and development centres, which are in the UK, Kuala Lumpur, Malaysia.

6. Revenue model

- Sohoj Platform:** operates a variety of revenue models including SaaS-based subscriptions, OTT services and single payments for air fares and mobile top ups. Sales are made directly to the consumer in a B2C model and through a network of agents in a B2B2C model.
- VAS – digital content, gamification services and app development:** users of these services typically pay for applicable subscription fees and one-off in-app purchases through their telecom operator, through post-paid bill payment or a deduction of the applicable amount from their prepaid account balance. If the subscriber is accessing the content or apps through e-wallet platforms, the applicable amount may also be deducted through their e-wallet account balance. The telecom operator or the e-wallet platform deducts their margin from the amount collected and remits the balance to the Dotlines Guernsey Group.
- Carnival Internet:** offers a full fibre broadband service as a 24-month subscription contract at a variety of internet speeds.
- Catena:** Catena is normally sold on a minimum three-year contract, with an initial set-up fee dependant on the size of the ISP or MSP operator followed by a monthly charge per ISP subscriber.
- Audra:** as both a hardware and software product it can be sold either as an upfront hardware cost with an ongoing subscription for security services or as a pure subscription service. The Directors believe that the majority of sales will come from the latter model.

7. Sales and marketing

'Sohoj' is an established brand across multiple Asian markets. Marketing is undertaken through its online platforms and services, as well as through its partners and resellers.

The Dotlines Group has implemented a content marketing strategy, populating its respective websites with carefully curated blogs and resources, to establish brand recognition and thought leadership with prospective customers for Catena, Audra and Carnival Internet.

Catena operates as a B2B model and also plans to supply its services via resellers. Audra has distributor and reseller channels. Carnival Internet is sold directly to the consumer.

8. Strategy and objectives of the Enlarged Group

The Enlarged Group's strategic focus is on expanding its business by growing its brands, enhancing its technology and service offerings, and extending its market presence into new geographies. This will include the development of new products, enhancement of existing services and solutions, and the adaptation of offerings for new markets and territories.

The Directors believe that each of the Dotlines Group's product and service segments presents substantial growth opportunities. The Dotlines Group strives to be innovative to scale its business models, which is driven by investment in research and development.

The Dotlines Group has already initiated its international expansion, including entry into the UK via Audra Solutions and other global markets. The Dotlines Group is seeking to leverage its strong foundation in the Asian market to execute a global expansion strategy, with a particular emphasis on the UK initially. The Directors believe that the Dotlines Group's products and services can be deployed in new markets with minimal customisation, supported by a combination of proprietary infrastructure, local teams and strategic partnerships and alliances. The Dotlines Group already works with many multi-national companies which the Directors believe will assist with this strategy.

Expansion in the UK

In 2023, the Dotlines Group relocated its headquarters to the UK, establishing a base in London, reflecting the Group's intention to build a UK-based operating and governance platform to support international expansion and provide access to global capital markets. The UK also provides a deep pool of sector expertise, regulatory infrastructure and investor familiarity relevant to the Group's telecom and digital services activities. It has since launched R&D operations focused on developing Audra, Catena and Carnival Internet. A senior management team with extensive experience from leading UK telecom and enterprise companies was assembled to drive market entry and growth.

The Dotlines Group has begun introducing the following products tailored for the UK market:

- **Carnival Internet broadband:** targeting the residential and SOHO segment of the market, Carnival Internet offers full-fibre broadband via open-access infrastructure from major telecom providers. The Directors believe that key differentiators include streamlined customer onboarding, advanced customer premise equipment, and superior customer experience – all at competitive pricing. As Carnival Internet uses the Dotlines Group's in-house developed CRM solution, Catena, it expects to reduce customer fulfilment costs enabling higher operating margins while maintaining an asset-light model.
- **Catena:** a platform designed for telecom operators, Catena offers significant cost savings compared to traditional systems. The Dotlines Group has launched Catena with its first ISP in the UK and has secured contracts with two other ISPs. The Directors believe that with the current sales pipeline, additional ISP customers will be secured in 2026.
- **Audra:** The Directors believe that Audra is the only product of its kind developed in the UK – a solution which integrates hardware and cloud-based subscription that is priced competitively against existing market offerings. Via distribution partners, the Dotlines Group plans to sell Audra into reseller channels and to MSPs, as well as having direct sales through Carnival Internet. Of the ISPs that have signed contracts with Catena, two have also adopted Audra.
- **VAS, digital content and related services:** During 2026, the Dotlines Group intends to launch in the UK its existing offerings on the Sohoj Platform and digital apps and content provided in Asia tailored to migrant communities resident in the UK.

Inorganic Growth Strategy

The Dotlines Group plans to pursue strategic acquisitions of businesses in the UK, across Europe and other international markets, including small telecom operators that offer complementary or similar services and products, or that possess relevant customer bases. The Directors believe that the more than 600 small to medium sized ISPs in the UK represent a significant opportunity for inorganic growth through acquisition supported by the reduced costs that Catena and Carnival Internet benefit from as the provider of both the hardware and software required to run an ISP, and the ability to integrate acquired businesses onto a common operational and governance platform.

The objectives of these acquisitions include one or more of the following:

- expand the customer base by offering the Dotlines Group's existing portfolio to the acquired entity's customers;
- enhance profitability through the integration of proprietary software and operational processes;
- broaden the Dotlines Group's portfolio by introducing new offerings to existing customers; and/or
- leverage the acquired entity's local footprint, leadership, and cultural insights to tailor the Dotlines Group's products and services to meet local language, regulatory, and market-specific requirements.

Further details of the Enlarged Group's strategy are set out in paragraph 7 (Current trading and prospects) of Part I of this document.

9. The market and competition

(a) **Sohoj Platform**

The Sohoj Platform is a leading migrant solution for digital and online services in the Malaysian market. It provides a breadth of services to a traditionally underserved market segment. Several companies provide individual elements of the Sohoj Platform. There are, for example, a large number of competing companies (mobile operators and their resellers/distributors) providing mobile top-ups. The Dotlines Group works with telecom providers to bulk-purchase these mobile top-ups, thereby converting potential competitors into commercial partners.

As the Dotlines Group expands into new markets, it analyses the local market dynamics and the competitive landscape. For its entry into the UK and other European markets, the Dotlines Group has not identified any holistic service offerings by competitors although each of the individual services offered is available in the marketplace.

(b) **Value-added services – digital content, mobile apps and gamification services**

Digital content and mobile app services are typically provided by telecom operators, alongside independent content creators and aggregators, who host their content and apps on telecom operator platforms in the relevant jurisdictions. These telecom companies, along with independent content creators and aggregators, partially compete with the Dotlines Group. Each content, app or gamification service is different, catering to the needs and preferences of different market segments, so that each co-exists in the same ecosystem. For example, on the Google Play store, there are thousands of apps, each with different features, targeting different users and operating under different monetisation models.

The Dotlines Group offers many apps, content and gamification services and as the Dotlines Group's services largely focus on the Bengali-speaking migrant population living in other Asian countries, it is possible to differentiate from other providers. Some telecom operators and aggregators providing similar competing services include Onmobile in India and One97 Communications in Malaysia.

(c) **Catena**

Catena is a unified, cloud-based platform designed to support operations and customer experience for ISPs and MSPs.

Catena is tailored for small to medium sized ISPs and MSPs seeking to modernise legacy infrastructure and address the limitations of outdated systems and fragmented processes. As the global OSS and BSS market is projected to exceed \$56 billion by 2032 (The Insight Partners), operators face increasing pressure to adopt agile solutions to remain competitive.

The UK has a total addressable market for telecom backend services of approximately £9.35 billion annually by 2033 (Straits Research), indicating continued demand for telecom backend solutions.

Although competitors exist, many lack telecom specific capabilities or offer only partial solutions. Catena's value proposition revolves around the simplicity of an integrated solution to provide the entire backend needs of a telecom operator irrespective of size. In addition, Catena is designed for the telecoms industry, whereas other software solutions are typically generic for use by multiple industries.

(d) **Audra**

The global hardware firewall market is valued at approximately \$23 billion (source: Mordor Intelligence) and is projected to grow at a CAGR of 10.52 per cent. from 2026 to 2031, with the SME segment expected to grow at 12.94 per cent. CAGR. This highlights the demand for affordable, user-friendly cybersecurity solutions that do not require technical expertise.

Audra is tailored for residential and small to medium sized businesses. Audra's capabilities have been developed such that ISPs and MSPs can find it easier to onboard the product and manage their large estate effectively. The total cost of ownership for the end customer as well as MSPs is significantly lower than that of established brands in the market.

Audra's focus on affordability and usability results in a total cost of ownership for the end customer as well as MSPs that is significantly lower than established brands in the market, where the market is heavily consolidated with limited global competition. For example, the annual price for a residential firewall/cybersecurity offering is typically >£100 from competitors but around £70 with Audra.

(e) ***Carnival Internet***

Whilst Carnival Internet serves as Dotlines Group's "centre of excellence" for the Dotlines Group to showcase Catena and Audra Solutions to UK and international markets, it is targeting residential and SOHO customers with an average per-customer spend of £40-50 per month across broadband, voice and mobile. The total addressable consumer market in the UK is approximately 18.7 million homes as of 2024 (fibrecompare.com).

PART III

RISK FACTORS

Investors are referred to the risks set out below. An investment in the Enlarged Group is subject to a number of risks and may not be suitable for all recipients of this document. An investment in the Enlarged Group is only suitable for investors who are capable of evaluating, or who have been advised of the risks and merits of, such investments and who have sufficient resources to bear any loss which might result from such investment. No assurance can be given that Shareholders will realise a profit or avoid a loss on their investment. The risks described below do not purport to be exhaustive and are not set out in any order of priority. Additional risks and uncertainties which are not presently known to or are currently deemed immaterial by the Directors may also have an adverse effect on the Enlarged Group's business, financial condition or results of operations and prospects could suffer, in which case investors could lose all or part of their investment.

Potential investors should review this document carefully and in its entirety and are recommended to obtain independent financial advice from an adviser authorised under FSMA (or another appropriately authorised independent professional adviser) who specialises in advising upon investments before making any investment in or otherwise acquiring Ordinary Shares. If any of the following risks occur, the Enlarged Group's business, financial position and/or operating results could be materially and adversely affected.

An investment in the Ordinary Shares is subject to a number of risks. Accordingly, prospective investors should consider carefully all of the information set out in this document and the risks attaching to such an investment, including, in particular, the risks described below (which are not set out in any order of priority), before making any investment decision in relation to the Ordinary Shares.

This document contains forward-looking statements which have been made after due and careful enquiry based on the expectations and assumptions of the Directors and which involve known and unknown risks and uncertainties, including the risk factors described in this Part III. Whilst the Directors believe that the expectations reflected in such forward-looking statements are reasonable, they may be affected by a number of variables which could cause actual results or trends to differ materially. Potential investors should not therefore place undue reliance on such forward-looking statements in making any investment decision.

Save to the extent required by applicable law and the AIM Rules, the Company disclaims any obligation to update any forward-looking statements in this document to reflect future events or developments.

In the event that any of the circumstances identified in the risk factors referred to in this Part III were to materialise, the financial condition, results of operations and future prospects of the Enlarged Group could be adversely affected, and investors may lose all or part of their investment.

The risk factors described in this Part III do not purport to be an exhaustive list of all relevant risks, since the Enlarged Group's performance might be affected by other factors, including, in particular, changes in market and/or economic conditions or in legal, regulatory or tax requirements. Potential investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in the light of information in this document and their individual circumstances. An investment in the Ordinary Shares should only be made by those with the necessary expertise to evaluate fully that investment.

Given these uncertainties, potential investors are strongly recommended to consult an independent financial adviser authorised under FSMA (or, if a potential investor is a person outside the UK, a person otherwise similarly qualified in the relevant jurisdiction) who specialises in advising upon the acquisition of shares and other securities, before making a decision to invest.

In addition to the usual risks associated with an investment in a company, the Directors consider the following risk factors to be significant to potential investors.

RISKS RELATING TO THE ENLARGED GROUP'S BUSINESS

System interruptions (including cyber-attacks) can make the Enlarged Group's products and services unavailable

The Enlarged Group will have in place robust procedures and controls to mitigate system interruptions in relation to the Enlarged Group's IT systems. However, not all systems can be fully protected from all cyber-attacks, and any such cyber-attacks may result in operational failures of the Sohoj Platform, Catena, Audra and Carnival Internet which may make the Enlarged Group's products and services temporarily unavailable, which in turn, may adversely affect the Enlarged Group's business.

The Sohoj Platform is a fully digital platform reflecting the inflated risk that if services within the platform were to be involved in a cyber-attack the platform would not be able to operate. Furthermore, the Sohoj Platform uses third parties, such as Touch 'n Go, therefore placing reliance, in part, on the services of third-party providers, which may experience system interruptions. Third-party providers may experience attempts to break into their IT systems and infrastructure, and third-party providers may not have the resources or technical sophistication to anticipate or prevent all types of attacks or to protect its users from the impact of such attacks. Any interruptions in the services provided by such third parties, which are outside the control of the Enlarged Group, would impact the operation of the Enlarged Group's business and potentially its results of operations, financial condition and/or prospects.

Ability to retain key partner relationships

The Enlarged Group's revenue is materially dependent on a relatively small number of key partnerships, such as Touch 'n Go. In key markets, such as Malaysia, the Enlarged Group is reliant on certain partnerships for sales. The loss of one or more of these partners could have a material adverse effect on the Enlarged Group's overall business revenues and profitability.

Furthermore, the Enlarged Group may generate fewer sales to/through these partners for several reasons, including, but not limited to:

- reduced demand for partners' products and services, including as a result of cyclical downturns that disproportionately affect the sectors in which the Enlarged Group operates;
- reduced or delayed partner requirements; and
- bankruptcy or insolvency of a partner.

Any of these factors could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations.

Loss of key suppliers, partners or customers and contract risk

The Dotlines Group relies on a small number of customers, partners and suppliers. Outside of any contractual arrangements, written or otherwise, there can be no assurance that the Dotlines Group's business relationships and revenue with these key parties will be successfully maintained. Further, certain of the Dotlines Group's contracts and agreements, written or otherwise, including those with its largest customers, partners and suppliers, contain standard or industry practice terms and may be terminated by those parties at short notice and without cause. The Proposed Directors believe these terms and practices are common in the industry and whilst the Dotlines Group has longstanding relationships, if these contracts or arrangements were to be terminated on short notice or breached, it could have an adverse impact on the Enlarged Group.

The Enlarged Group may be unable to protect its intellectual property effectively from misappropriation by others, including current or potential competitors

The Enlarged Group's success depends, in part, upon the protection of its intellectual property. The business, its logos, brand names and technology underpinning the Enlarged Group's products and services rely on the protection of registered domain names and trademarks. Unauthorised parties may attempt to copy or otherwise obtain and use the Enlarged Group's proprietary technology knowledge, trade secrets, designs or copyrights, or infringe or otherwise violate the Enlarged Group's intellectual property rights. Additionally, the Enlarged Group may not be able to prevent current and former employees, contractors and other parties from

misappropriating the Enlarged Group's confidential and proprietary knowledge. Infringement, misuse or other violation of any of the Enlarged Group's intellectual property rights may dilute or diminish the value and goodwill of its brand, products and services in the marketplace, which could materially and adversely affect the Enlarged Group's results of operations and make it more difficult for the Group to maintain a strong market position. Policing unauthorised use of the Enlarged Group's intellectual property can be difficult and expensive. As the Enlarged Group expands into new jurisdictions, some of which may have less robust protections for intellectual property, the cost of protecting, and the risk of third-party infringement of, its intellectual property increases.

The Enlarged Group cannot guarantee that current/future patents will be approved for new intellectual property developments, allowing for competitors to develop similar technologies and therefore losing competitive advantage over competitors. As a result, the Enlarged Group may lose out on forecasted revenue streams believed to be protected from potential patents.

Threat of technological obsolescence

The demand for the Enlarged Group's products and services is likely to depend on the continued evolution in technology and content to satisfy changing industry standards, customer needs and competition. To meet the customer demands and keep up with the trends and new standards, sustained investment in software may be required. If the Group is unable to anticipate changes in technology standards, or the emergence of new standards, or trends in customer requirements or fails to invest and develop software, it may have an adverse impact on the Enlarged Group's business and prospects. There can be no assurances the Group will have sufficient resources to make such investments.

Ability to develop and convert new geographical markets into won business

The Enlarged Group's revenue is expected to grow through new customer engagement through expanding into new geographical territories, which is a key part of its growth strategy. The Enlarged Group's ability to achieve this is subject to achieving successful implementation across new markets and territories leveraging from its strong foundation within the Asian market. This could be affected by any economic downturn in the Enlarged Group's markets, competition, or unsuccessful migration into new geographical areas.

Competition

Despite the Enlarged Group's competitive advantages, the technology, telecoms and broadband industries are competitive and the Enlarged Group's performance could be impeded if its competitors adopt aggressive pricing policies, offer more appealing products/services or adapt more quickly to changes in technology or customer preferences and trends. Competitors may possess greater financial resources, newer or better technology and materials, greater economies of scale, stronger brand recognition and customer loyalty and/or better entrenched relationships with customers as compared to the Enlarged Group, any of which may give them a competitive advantage over the Enlarged Group and could result in a loss of market share for the Enlarged Group. The Enlarged Group may be compelled to respond to such competitive pressures by lowering prices and/or increasing expenditures, leading to a decrease in its profit margins or free cash flow. Actions taken by the Enlarged Group's competitors and the Enlarged Group's response thereto may have a material adverse effect on its business, results of operations and financial condition. Likewise, the Enlarged Group's failure to adapt to these or other changes in the competitive landscape could result in decreased revenue, lower profit margins and loss of market share, which would have a material adverse effect on the Enlarged Group's business, results of operations, financial condition and prospects.

The Enlarged Group's software or hardware may contain defects and not perform as expected

The Enlarged Group's software and hardware is complex and there can be no assurance it will perform as intended. It may contain defects or vulnerabilities which may surface in the future and make the Enlarged Group and its customers vulnerable to adverse performance or IT security failures. The Enlarged Group may not always be able to identify or fix defects promptly. The Enlarged Group's business would suffer if such defects harmed its customers or caused its customers, or potential customers, to believe the Enlarged Group's software or hardware is not reliable or secure. As a result, the Enlarged Group may lose customers, become liable for damages, and suffer negative publicity, financial losses and reduced business prospects.

The Enlarged Group may make acquisitions and investments as part of its growth strategy which could result in operating difficulties and disrupt the Enlarged Group's operations

Given the strategy of the Enlarged Group, it may in the future acquire businesses in the UK and/or international markets. The completion of any such acquisition may not achieve the anticipated increase in profitability, cost synergies, increase in customer base or other anticipated benefits to the Enlarged Group. There is also a risk that such acquisitions may be viewed negatively by the Enlarged Group's audience, clients, financial markets or investors. In addition, any acquisitions the Enlarged Group undertakes may lead to difficulties in integrating personnel, technologies and operations from the acquired businesses and in retaining and motivating key personnel.

Ability to conduct research and development to compete effectively

Developing new features and enhancements for the Enlarged Group's products and services will be necessary for the Enlarged Group to remain competitive. Competitors may have access to more resources or funds for research and development. The Enlarged Group's failure to maintain adequate research and development resources or to compete effectively with its competitors' research and development programmes could materially adversely affect its business.

Impact of loss of suppliers

Whilst the Enlarged Group does not consider that any supplier is irreplaceable, the time and cost associated with finding an alternative supplier for any of the Enlarged Group's existing suppliers may be considerable. The Enlarged Group cannot guarantee that services and products delivered from third parties will remain of a high quality in the future and be provided without interruption. The loss of one or more suppliers may result in significant costs and time delay in delivering its services and have a material adverse effect on the Enlarged Group's operations and/or profitability.

Reliance on key personnel

Loss of key management or other key personnel, particularly to competitors, could have adverse consequences. Whilst the Enlarged Group has entered into service agreements or letters of appointment with each of its Directors and certain senior employees, the retention of their services cannot be guaranteed. Furthermore, as the Enlarged Group expands, it may need to recruit and integrate additional senior personnel in a competitive market for suitably qualified candidates. The Enlarged Group may not be successful in identifying and engaging suitably qualified people or inducting them into the Enlarged Group, which may impact the performance of its business.

The Enlarged Group is exposed to risks associated with currency fluctuations

The Enlarged Group reports its results in sterling; however, it has subsidiary companies in Malaysia and Singapore and holds and operates contracts across the world. Therefore, the Enlarged Group's presentation of consolidated financial statements and results of operations may be affected by both the transaction and translation effects of foreign currency exchange rate fluctuations. The Enlarged Group is exposed to transaction effects when it incurs costs or generates revenue in different currencies, in particular the Singapore dollar and Malaysian Ringgit. As the Enlarged Group's business expands into new markets, the Enlarged Group may be subject to increased exposure to foreign currency exchange rate fluctuations.

The Enlarged Group is exposed to risks associated with its overseas operations

The Enlarged Group currently has subsidiaries in Singapore and Malaysia and customers and suppliers in other Asian countries. The Enlarged Group is looking to extend operations into other countries as part of its growth strategy. In expanding its business into other territories, the Enlarged Group will be subject to the risk that it is unable to generate the expected level of audience engagement, brand strength or customer interest in such territories, for example as a result of cultural or market differences.

In addition, each of the jurisdictions in which the Enlarged Group currently operates, and any future jurisdictions into which the Enlarged Group expands, is subject to different regulatory, fiscal, legal environments and political conditions which could change in the future and could impact on how the Enlarged Group conducts its business in these territories. The Enlarged Group is exposed to the risk of

non-compliance by the overseas subsidiaries with local laws and regulations including tax, company, data protection and employment legislation. Any historic non-compliance or if the Enlarged Group fails to comply with the laws and regulations applicable to its overseas operations after the date of this document, could subject the Enlarged Group to reputational and legal risks, including government or regulatory enforcement action, legal proceedings and/or fines. Such government or regulatory enforcement action or legal proceedings may further damage the reputation of the Enlarged Group and have a material adverse effect on the Enlarged Group's business, operating results and financial condition.

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

The Enlarged Group may be potentially exposed to risks due to external factors beyond its control, including, but not limited to, accidents, vandalism, natural hazards, acts of terrorism, damage and loss caused by fire, power failures, cyber-attacks or other events, that could potentially lead to the interruption of the Enlarged Group's business operations, personal injuries, damage to third-party property or the environment. Although the Enlarged Group has certain insurances in place for some of its subsidiaries and otherwise insures itself against such losses to a level and at a cost it deems appropriate, these insurance policies do not cover all potential risk and, further are subject to exclusions and limitations, and the Enlarged Group cannot guarantee that all material events of damage or loss will be fully or adequately covered by an applicable insurance policy.

Financial resources

In the opinion of the Directors, having made due and careful enquiry, taking into account the existing cash available to the Enlarged Group, the working capital available to the Enlarged Group will be sufficient for its present requirements, that is for at least 12 months from the date of Admission. The Enlarged Group may require additional capital in the future to develop the Enlarged Group's business. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms favourable to the Enlarged Group or Shareholders. Any additional equity financing may be dilutive to holders of Ordinary Shares. Any debt financing, if available, may require restrictions on the Enlarged Group's future financing and operating activities.

Material litigation, claims or arbitration or legal uncertainties

The Enlarged Group is not engaged in any material litigation, claim, and arbitration, either as claimant or defendant, that has or could have a material effect on its financial position. The Directors do not know of any proceedings pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect the Enlarged Group's position or business. However, there can be no assurance that there will be no such proceedings in the future that could affect the reputation, business or performance of the Enlarged Group.

The Enlarged Group is subject to a variety of laws and regulations, and future laws and regulations might impose additional requirements and other obligations on the Enlarged Group's business

A number of laws and regulations apply to the Enlarged Group's business. Such laws and regulations are constantly evolving and can be subject to differing interpretation. Legislative and regulatory bodies may extend the scope of current laws or regulations, enact new laws or regulations or issue revised rules or guidance. Given the potential broad scope and timing of legal and regulatory development, the Enlarged Group cannot guarantee that its practices have historically complied, or will in the future comply fully, with all applicable laws and regulations and their interpretation. Any failure, or perceived failure, by the Enlarged Group to comply with any of these applicable laws or regulations could result in damage to the Enlarged Group's reputation, and any legal action brought against the Enlarged Group as a result of actual or alleged non-compliance could further damage its reputation and result in substantially increased legal expenses and/or penalties and have a material adverse effect on the Enlarged Group's business, prospects, results of operation and financial condition. The Enlarged Group currently dedicates, and as laws and regulations develop will need to continue to dedicate, significant time and resource to ensure compliance with the legal and regulatory landscape in which it operates.

The Enlarged Group is required to ensure compliance with data protection regulations

The Enlarged Group is required to observe data protection laws in each of the countries in which it currently operates, including the regime that applies in the United Kingdom, namely the retained EU law version of the GDPR, the DPA 2018 as amended, the Personal Data Protection Act 2012 (of Singapore) and the 2024 amended Personal Data Protection Act 2010 (of Malaysia). Any data breach by the Enlarged Group, or any failure to comply with relevant data protection laws, including any historic non-compliance, may, amongst other things, result in significant fines from the ICO in the UK or other regulators and/or claims brought against the Enlarged Group by affected third parties, which could potentially have a material adverse effect on the Enlarged Group's reputation, business, prospects, results of operation and financial condition. The Enlarged Group may also face fines and/or claims as a result of a breach of personal data by either the Enlarged Group or any of its service providers, including as a result of any historic breaches. In the event that the Enlarged Group fails to comply with local requirements on data protection or privacy laws or has failed to comply historically, it may also be exposed to significant liability under contracts in relation to its clients, which could potentially have a material adverse effect on the Enlarged Group's reputation, business, prospects, results of operation and financial condition.

Application of existing tax laws, rules or regulations are subject to interpretation by taxing authorities

The application of tax laws in the jurisdictions in which the Enlarged Group currently operates is subject to interpretation. In assessing the business operations of the Enlarged Group, including its international operations, the relevant taxing authorities may challenge the Enlarged Group's methodologies or determine that the manner in which the Enlarged Group operates its business does not achieve the intended tax consequences, which could increase its worldwide effective tax rate and adversely affect its financial results. In addition, whilst the Enlarged Group has sought advice in relation to the structuring and application of the Enlarged Group from a tax perspective, such structuring or operation may be challenged or deemed inappropriate by the relevant taxing authorities, which could, in turn, lead to additional financial liability for the Enlarged Group.

Changes in accounting standards

Changes in accounting standards, rules and regulations may have a significant impact on the reported financial results of the Enlarged Group and it is currently impossible to specify or ascertain the effect of such changes or new standards, which will be dependent on the financial position of the Enlarged Group at the time. In addition, in connection with financial reporting under any new or amended accounting standards, the Enlarged Group will be required to make its own accounting judgements and elections, which also cannot be determined at this time.

Past performance

The past performance of the Dotlines Group is not a guide to future performance of the Enlarged Group. The Enlarged Group's operating results may fluctuate significantly in the future due to a variety of factors, many of which are outside of its control. Accordingly, investors should not rely on comparisons with the Dotlines Group results to date as an indication of future performance. It is possible that, in the future, the Enlarged Group's operating results will fall below the expectations of securities analysts or investors. If this occurs, the trading price of the Company's shares may decline significantly.

Early stage nature of Audra Solutions' business

Audra Solutions commercially launched its products in 2025 and therefore has limited operating history, historical financial information or other meaningful operating or financial data with which contracting counterparties or investors may evaluate it. There is no certainty that Audra Solutions' business strategy will be successful and there is a risk that the amount of funding that the Enlarged Group anticipates will be needed to implement its strategy and/or deliver its growth will be insufficient. Audra Solutions has historically been reliant on funding from Dotlines Global Group and this may continue until adequate sustainable revenues are established.

A failure by the New Board to execute the Enlarged Group's growth strategy or to manage any associated growth

If the Enlarged Group were to experience high levels of growth, this may place certain demands on its resources, systems, internal controls and management. A number of factors may undermine the Enlarged Group's ability to sustain its growth or to effectively execute its growth strategy which could materially and adversely affect the business, revenue, financial condition and operating results of the Enlarged Group. Such factors include: any failure by the Enlarged Group to successfully compete with new market entrants or existing competitors; any failure to attract or retain key employees; any failure or lack of resource in connection with the Enlarged Group's acquisition strategy; a failure by the Enlarged Group to compete successfully or grow in new territories; or legal and regulatory developments with respect to any of the jurisdictions in which the Enlarged Group operates or may operate in the future.

The costs associated with implementing the Enlarged Group's growth strategy may, whether such strategy is successful or not, cause a decrease in the Enlarged Group's operating profit margins. In addition, the time required to execute such strategy could divert the Enlarged Group management's attention from other business concerns. A failure by the New Board to execute the Enlarged Group's growth strategy, or to manage any associated growth, could have an adverse effect on the Enlarged Group's business, financial condition and results of operations.

RISKS RELATING TO THE ORDINARY SHARES

Share price volatility and liquidity

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.

Prospective investors should be aware that the value of an investment in the Enlarged Group may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Enlarged Group. There can be no guarantee that the value of an investment in the Enlarged Group will increase. Investors may therefore realise less than, or lose all of, their original investment. The share prices of publicly quoted companies can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares may be influenced by a large number of factors, some of which are general or market specific, others of which are sector specific and others of which are specific to the Enlarged Group and its operations. These factors include, without limitation, (i) the performance of the overall stock market; (ii) large purchases or sales of Ordinary Shares by other investors; (iii) financial and operational results of the Enlarged Group; (iv) changes in research analysts' recommendations and any failure by the Enlarged Group to meet the expectations of research analysts; (v) changes in legislation or regulations and changes in general economic, political or regulatory conditions; and (vi) other factors which are outside of the control of the Enlarged Group.

Shareholders may sell their Ordinary Shares in the future to realise their investment. Sales of substantial amounts of Ordinary Shares following Admission and/or termination of the existing lock-in restrictions (the terms of which are summarised in paragraph 13.5 of Part VIII of this document), or the perception that such sales could occur, could materially adversely affect the market price of the Ordinary Shares.

There can be no guarantee that the price of the Ordinary Shares will reflect their actual or potential market value or the underlying value of the Enlarged Group's net assets and the price of the Ordinary Shares may decline below the Issue Price. Shareholders may be unable to realise their Ordinary Shares at the quoted market price or at all.

Investment risk

An investment in a quoted company is highly speculative, involves a considerable degree of risk and is suitable only for persons or entities which have substantial financial means and who can afford to hold their ownership interests for an indefinite amount of time or to lose their investment principal. While various investment opportunities are available, potential investors should consider the risks that pertain to the sector in which the Enlarged Group operates.

Market perception

Market perception of the Enlarged Group 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 Enlarged Group's competitors may result in negative market perception of the industry as a whole, which would have an adverse effect on price of the Ordinary Shares as well as the Company's ability to raise further funds either publicly or privately.

Dilution

If the Company were to offer equity securities for sale in the future, Shareholders not participating in these equity offerings may become diluted and pre-emptive rights may not be available to certain Shareholders. 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.

Legislation and tax status

This document has been prepared on the basis of current legislation, regulation, rules and practices and the Directors' interpretation of them. Such interpretation may not be correct, and it is always possible that legislation, regulation, rules and practices may change. Any change in legislation or regulation and, in particular, in tax status or tax residence of the Company or in tax legislation or practice may have an adverse effect on the returns available on an investment in the Company.

Dividends

There can be no assurance as to the level of future dividends, if any. The payment and amount of any future dividends of the Company is subject to the discretion of the New Board and will depend upon, amongst other things, the Enlarged Group's earnings, financial position, cash requirements and availability of profits, as well as the provisions of relevant laws and generally accepted accounting practice.

Costs of compliance with AIM corporate governance and accounting requirements

In becoming a public company with shares admitted to trading on AIM, the Enlarged Group will be subject to enhanced requirements in relation to disclosure controls and procedures and internal control over financial reporting. The Enlarged Group may incur significant costs associated with its public company reporting requirements, including costs associated with applicable AIM corporate governance requirements. The Enlarged Group expects to incur significant legal and financial compliance costs as a result of these rules and regulations and, if the Enlarged Group does not comply with all applicable legal and regulatory requirements, this may have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects.

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

The Enlarged Group cannot assure investors that the Enlarged Group 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 Enlarged Group 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.

It should be noted that the risk factors listed above are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Company is, or may be, exposed to or all those associated with an investment in the Company. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware, which may also have an adverse effect upon the Company.

PART IV

HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

The audited annual reports and accounts for the Company for the financial years ending 30 June 2025, 30 June 2024 and 30 June 2023 and the half year report for the six months ended 31 December 2025 are incorporated by reference under the exemption set out in Rule 28 of the AIM Rules and are available online at the Company's website at www.ikigaiventuresltd.com/reports-documents/ and will be available from Admission at the Enlarged Group's website at www.dotlinesglobal.com/documents.

PART V

HISTORICAL FINANCIAL INFORMATION OF DOTLINES GROUP

SECTION A: ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF DOTLINES GLOBAL LIMITED

20 April 2026

The Existing and Proposed Directors
Ikigai Ventures Limited
Plaza House Third Floor
Elizabeth Avenue
St. Peter Port
Guernsey GY1 2HU

The Directors
Allenby Capital Limited
5 St. Helen's Place
London EC3A 6AB

Dear Sirs

Dotlines Global Limited ('Dotlines Global')

We report on the historical financial information of Dotlines Global for the period ended 31 December 2024 (the "Historical Financial Information").

The Historical Financial Information comprises the relevant statement(s) of comprehensive income, financial position, changes in equity, cash flows and the related notes, including the accounting policies, as set out in Part V, Section B of the AIM Admission Document of Ikigai Ventures Limited (the 'Company') dated 20 April 2026 (the "Admission Document").

Opinion on Historical Financial Information

In our opinion, the Historical Financial Information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of Dotlines Global at 31 December 2024 and of its loss, cash flows and changes in equity for the period then ended in accordance with UK-adopted International Financial Reporting Standards.

Directors' Responsibilities

The Directors are responsible for the preparation of the Historical Financial Information in accordance with UK-adopted International Financial Reporting Standards.

In preparing the Historical Financial Information, the directors are responsible for assessing the ability of Dotlines Global to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Accountants' responsibilities

Our objectives are to obtain reasonable assurance about whether the Historical Financial Information as a whole is free from material misstatement, whether due to fraud or error, and to issue an accountants' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an assurance engagement will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Historical Financial Information.

We are required to conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Dotlines Global to continue as a going concern. If we conclude that the use of the going concern basis of accounting is appropriate and no material uncertainties have been identified, we report on these conclusions within our report. If we conclude that a material uncertainty exists, we are required to draw attention within our report to the related disclosures in the Historical Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the evidence obtained up to the date of our report. However, future events or conditions may cause Dotlines Global to cease to continue as a going concern.

Basis of preparation

The Historical Financial Information has been prepared for inclusion in the Admission Document on the basis of the accounting policies set out in note 2 to the Historical Financial Information.

This report is required by paragraph (a) of Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that requirement and for no other purpose.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom.

We are independent of the Company and Dotlines Global in accordance with the FRC's Ethical Standard as applied to investment circular reporting engagements and we have fulfilled our other ethical responsibilities in accordance with those requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for its preparation 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 Historical Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Conclusions relating to going concern

In undertaking our assurance work over the Historical Financial Information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Historical Financial Information is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability of Dotlines Global to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

Yours faithfully

MHA
Reporting Accountant

SECTION B
HISTORICAL FINANCIAL INFORMATION
ON DOTLINES GLOBAL LIMITED

Statement of comprehensive income

| | <i>Notes</i> | <i>Period ended 31 December 2024 £</i> |
|--|--------------|--|
| Revenue | | – |
| Cost of goods | | – |
| Gross loss | | <u>–</u> |
| Other income | | – |
| Administrative expenses | | (20,500) |
| Operating loss | | <u>(20,500)</u> |
| Finance costs | | – |
| Loss before taxation | | <u>(20,500)</u> |
| Taxation | 5 | – |
| Loss from continuing operations | | <u>(20,500)</u> |
| Loss from discontinued operations net of tax | | <u>–</u> |
| Loss for the period | | <u>(20,500)</u> |
| Other comprehensive income | | <u>–</u> |
| Total comprehensive loss for the period | | <u><u>(20,500)</u></u> |
| Loss per share | | |
| | | <i>Period ended 31 December 2024 p</i> |
| Basic and diluted loss per share | 6 | <u><u>(0.003)</u></u> |
| Basic and diluted loss per share from continuing operations | | <u><u>(0.003)</u></u> |

Statement of financial position

| | <i>Notes</i> | <i>At 31 December 2024 £</i> |
|--------------------------------------|--------------|--|
| Assets | | |
| Non-current assets | | |
| Investments | 8 | 1,833,317 |
| Total non-current assets | | <u>1,833,317</u> |
| Current assets | | |
| Cash and cash equivalents | | — |
| Total current assets | | <u>—</u> |
| Total assets | | <u>1,833,317</u> |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 7 | 500 |
| Total current liabilities | | <u>500</u> |
| Net current liabilities | | <u>(500)</u> |
| Non-current liabilities | | |
| Total non-current liabilities | | — |
| Total liabilities | | <u>500</u> |
| Total net assets | | <u>1,832,817</u> |
| Capital and reserves | | |
| Ordinary Share capital | 9 | 80,000 |
| Accumulated losses | 10 | (20,500) |
| Group Reorganisation Reserve | | 1,773,317 |
| Equity shareholders' funds | | <u>1,832,817</u> |

Statement of cash flows

Period ended
31 December
2024
£

Cash flows from operating activities

Loss after tax (20,500)

Adjustments for:

Depreciation –

Net finance costs –

Taxation –

Operating cash flow before changes in working capital (20,500)

Changes in inventory –

Changes in trade and other receivables –

Changes in trade and other payables 500

Total cash flow from operations (20,000)

Tax received –

Net cash flow from operating activities (20,000)

Cash flow from investing activities

Purchase of property, plant and equipment –

Investments sold/(purchased) –

Net cash flow from investing activities –

Cash flow from financing activities

Intercompany loan 20,000

Interest paid –

Repayment of lease liabilities –

Net cash flow from financing activities 20,000

Net change in cash and cash equivalents –

Opening cash and cash equivalents –

Closing cash and cash equivalents –

During the period, Dotlines Global Limited (“Dotlines Global”) did not operate a bank account and had no cash or cash equivalents. All operating expenses of £20,500 were paid directly by the parent company and on behalf of Dotlines Global.

During the period, Dotlines Global acquired Dotlines Pte. Ltd through a share-for-share exchange, whereby the parent company acquired the subsidiary on behalf of Dotlines Global. The consideration was settled via the issuance of 6,000,000 new shares in Dotlines Global to the parent company. The total value of this acquisition amounted to £60,000. And has been excluded from the Statement of Cash Flows as it did not involve a movement of cash or cash equivalents.

Statement of changes in equity

| | Group reorganisation reserve £ | Share capital £ | Retained earnings £ | Total equity £ |
|-----------------------------|---|-----------------------|---------------------------|----------------------|
| At 11 July 2024 | – | – | – | – |
| Shares issued in the period | – | 80,000 | – | 80,000 |
| Loss in the period | – | – | (20,500) | (20,500) |
| Group reorganisation | 1,773,317 | – | – | 1,773,317 |
| At 31 December 2024 | <u>1,773,317</u> | <u>80,000</u> | <u>(20,500)</u> | <u>1,832,817</u> |

Notes to the financial information

1. General information

Dotlines Global Limited (“Dotlines Global”) is a private limited company incorporated in England and Wales under the Companies Act 2006 (registration number 15833159) on 11 July 2024. The Company is domiciled in the United Kingdom and its registered address is 106 Baker Street, 1st Floor Office, London, England, W1U 6TW. The ultimate controlling party is Audra Pte. Ltd.

Dotlines Global principal activities is a holding company.

2. Accounting policies

Basis of preparation

The Historic Financial Information (“HFI”) presents the financial results and financial position of Dotlines Global for the period ended 31 December 2024. The purpose of the HFI is to be included in the AIM admission document of Ikigai Ventures PLC, of which Dotlines Global is a subsidiary of a target in the initial transaction.

The HFI has been prepared on a going concern basis and has been prepared under International Financial Reporting Standards (“IFRS”) and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations as adopted by the European Union.

The HFI is presented in GBP, which is also the Company’s functional currency and amounts are rounded to the nearest pound, unless otherwise stated.

The principal accounting policies that have been applied to the HFI are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Going concern

For the period ended 31 December 2024, Dotlines Global incurred a loss of £20,500 and had net current liabilities of £500 as at that date. The cash and cash equivalents amounted to nil as at 31 December 2025.

The directors have made an assessment of Dotlines Global’s ability to continue as a going concern and is satisfied that the company has the resources and ongoing support from the parent and the Dotlines Global Group to continue in business for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon Dotlines Global’s ability to continue as a going concern.

Financial instruments

Financial assets and financial liabilities are recognised when Dotlines Global becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Trade and other payables

Trade and other payables are recorded at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance cost in the statement of comprehensive income.

Finance costs

Finance costs comprise interest payable on loans from directors and third parties and are recognised on an accruals basis.

Equity instruments

Equity instruments issued by Dotlines Global are recorded at the proceeds received, net of direct issue costs.

Financial liability and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of Dotlines Global after deducting all of its liabilities

Standards that have been issued but not yet effective

The below accounting standards have been issued but are not yet effective. The impact of the initial application of these standards is not reasonably estimable at this stage.

- IFRS 21 The Effects of Changes in Foreign Exchange Rates – Amendments updating how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not (effective for periods commencing on or before 1 January 2025).
- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments
- Annual Improvements to IFRS Accounting Standards – Volume 11 – Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity
- IFRS 18 – Presentation and Disclosures in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosure
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 – effective date yet to be determined.

3. Judgements and estimates

Dotlines Global makes judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. 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 effects only that period, or in the period of revision and future periods if the revision effects both current and future periods.

The judgement that has had a significant effect on the amounts recognised in the HFI are discussed below.

During the year, Dotlines Global acquired Dotlines Pte. Ltd (see note 8). The acquisition was affected through the issue of shares in Dotlines Pte Ltd, with no cash consideration transferred.

In accordance with IFRS 3 Business Combinations, the consideration transferred and the identifiable assets acquired and liabilities assumed have been measured at fair value at the acquisition date. The determination of these fair values requires the use of significant judgements and estimates, particularly in the absence of observable market data.

4. Loss for the period

Total comprehensive loss for the period is stated after charging:

| | <i>Period ended 31 December 2024</i> |
|-----------------------------|--|
| | £ |
| Incorporation costs | 1,000 |
| Management fees | 12,500 |
| Legal and professional fees | 7,000 |
| | <hr/> |
| | 20,500 |
| | <hr/> <hr/> |

5. Taxation

| | <i>Period ended 31 December 2024</i> |
|---|--|
| | £ |
| Current tax charge | |
| United Kingdom corporation tax | — |
| | <hr/> |
| Total current tax charge | |
| Deferred tax | |
| Origination and reversal of temporary differences | — |
| | <hr/> |
| Total deferred tax | — |
| | <hr/> |
| Tax credit on loss for the period/year | — |
| | <hr/> <hr/> |

The tax assessed for the period is different from the standard rate of corporation tax in the UK. The differences are explained below:

| | |
|--|-------------|
| Standard rate of corporation tax in the UK | 25% |
| Loss before tax | (20,500) |
| Loss before tax multiplied by the standard rate of corporation tax in the UK | (5,125) |
| | <hr/> |
| Effects of: | |
| Expenses not deductible for tax purposes | — |
| Capital allowances | — |
| Unused losses in the period | (5,125) |
| R&D tax credit | — |
| Other differences | — |
| | <hr/> |
| Total tax credit for the period | — |
| | <hr/> <hr/> |

6. Earnings per share

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the period by the weighted average number of ordinary shares in issue during the period.

| | <i>Period ended 31 December 2024</i> |
|---|--|
| Loss for the period from continuing operations | (20,500) |
| Weighted number of ordinary shares in issue | 80,000 |
| | <hr/> |
| Basic and diluted earnings per share from continuing operations – p | (0.003) |
| | <hr/> <hr/> |

There is no difference between the diluted loss per share and the basic loss per share presented.

7. Trade and other payables

Amounts due in under one year:

| | <i>31 December 2024</i> |
|----------------|-----------------------------|
| | £ |
| Trade payables | 500 |
| | <u>500</u> |

8. Investments

| | <i>Period ended 31 December 2024</i> |
|---|--|
| | £ |
| Investment in Dotlines Pte. Ltd., Singapore | 1,833,317 |
| | <u>1,833,317</u> |

On 22 July 2024, Dotlines Global, Dotlines N.V. and Dotlines Pte. Ltd. entered into a share-for-share exchange agreement pursuant to which Dotlines N.V. transferred the entire issued share capital of Dotlines Pte. Ltd. to Dotlines Global in consideration for the issue by Dotlines Global of 6,000,000 ordinary shares of £0.01 each to Dotlines N.V.

9. Share capital

Allotted, called up and fully paid (except as disclosed)

| | <i>31 December 2024</i> |
|----------------------------------|-----------------------------|
| | Number |
| Ordinary shares of 0.01 GBP each | 8,000,000 |
| Total | <u>8,000,000</u> |

The ordinary shares carry full voting rights, the right to attend general meetings of Dotlines Global and full rights to receive dividends. The shares do not confer any rights of redemption.

Dotlines Global was incorporated with 2 million ordinary shares of £0.01 each.

On 6 August 2024, 6 million ordinary shares were issued at £0.01 each.

10. Reserves

Accumulated losses

This balance represents the cumulative profit and loss made by the Dotlines Global net of distributions to owners.

11. Financial instruments

The Dotlines Global financial assets comprise of investments in subsidiaries. These are measured at amortised cost. The financial liabilities comprise trade payables. These are measured at amortised cost.

Financial risk management

Dotlines Global's activities expose it to a number of risks below.

It is Dotlines Global's policy that no trading in financial instruments should be undertaken.

The Board has overall responsibility for the determination of the Dotlines Global risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Dotlines Global finance function. The Board receives monthly reports from the Finance Department through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

Credit risk

The maximum exposure to credit risk is represented by the carrying amounts of its financial assets. At the reporting date, Dotlines Global considers its credit risk to be insignificant due to the nature of its receivables and the short-term maturity of its financial instruments.

Liquidity risk

Liquidity risk is the risk that Dotlines Global may encounter difficulty in meeting its obligations associated with the financial liabilities that are settled by delivering cash or other financial assets. Dotlines Global has to date been funded by the parent. The Directors review forecast expenditure against cash resources and available facilities and maintain a regular dialogue with shareholders in order to ensure that the Company has adequate support to continue its activities.

12. Contingent Liabilities

There were no contingent liabilities to be disclosed.

13. Related party transactions

The loans made from the directors and other related parties are detailed below:

| | <i>Period ended 31 December 2024</i> |
|----------------------------|--|
| Loans from directors | £ — |
| Loans from related parties | — |
| | <hr/> |
| | — |
| | <hr/> <hr/> |

Loans from related parties and loans to related parties are non-interest bearing and repayable upon demand.

During the period, Dotlines Global did not operate a bank account and had no cash or cash equivalents. All operating expenses of £20,500 were paid directly by the parent company and on behalf of Dotlines Global Limited.

During the period, Dotlines Global acquired Dotlines Pte. Ltd through a share-for-share exchange, whereby the parent company acquired the subsidiary on behalf of Dotlines Global. The consideration was settled via the issuance of 6,000,000 new shares in Dotlines Global to Dotlines NV. The total value of this acquisition amounted to £60,000, and has been excluded from the Statement of Cash Flows as it did not involve a movement of cash or cash equivalents.

14. Events after the reporting period

A certificate of incorporation of reregistration under the CA 2006 as was filed on 9th December 2025 to change Dotlines Global to a private company. The company's name changed to Dotlines Global Limited.

On 16 April 2026 the entire issued share capital of Dotlines Global was acquired by Dotlines (Guernsey) Limited by way of share exchange.

15. Controlling party

The controlling party is Audra Pte. Limited, a company incorporated and registered in Singapore. The registered office address on Upper Cross Street 531, Hong Lim Complex #02-11, 0505031, Singapore. They became the controlling party on 4 July 2025.

The ultimate controlling party is Mr Mahbubul Matin.

16. Nature of Financial Information

The HFI on Dotlines Global for the period under review does not comprise Statutory Accounts.

SECTION C: ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF DOTLINES PTE LIMITED

20 April 2026

The Existing and Proposed Directors
Ikigai Ventures Limited
Plaza House Third Floor
Elizabeth Avenue
St. Peter Port
Guernsey GY1 2HU

The Directors
Allenby Capital Limited
5 St. Helen's Place
London EC3A 6AB

Dear Directors

Dotlines Pte. Ltd ('Dotlines Pte.') and its subsidiaries

We report on the historical consolidated financial information of Dotlines Pte. and its subsidiaries for each of the three years ended 31 December 2024 (the 'Historical Financial Information').

The Historical Financial Information comprises the relevant statement(s) of comprehensive income, financial position, changes in equity, cash flows and the related notes, including the accounting policies, as set out in Part V, Section D of the AIM Admission Document of Ikigai Ventures Ltd. (the 'Company') dated 20 April 2026 (the 'Admission Document').

Opinion on Historical Financial Information

In our opinion, the Historical Financial Information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Group at the respective reporting dates and of its profits, cash flows and changes in equity for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Directors' Responsibilities

The Directors are responsible for the preparation of the Historical Financial Information in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

In preparing the Financial Information, the directors are responsible for assessing the ability of Dotlines Pte. to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Dotlines Pte. or to cease operations, or have no realistic alternative but to do so.

Accountants' responsibilities

Our objectives are to obtain reasonable assurance about whether the Historical Financial Information as a whole is free from material misstatement, whether due to fraud or error, and to issue an accountants' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an assurance engagement will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Historical Financial Information.

We are required to conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Dotlines Pte. to continue as a going concern. If

we conclude that the use of the going concern basis of accounting is appropriate and no material uncertainties have been identified, we report on these conclusions within our report. If we conclude that a material uncertainty exists, we are required to draw attention within our report to the related disclosures in the Historical Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the evidence obtained up to the date of our report. However, future events or conditions may cause Dotlines Pte. to cease to continue as a going concern.

Basis of preparation

The Historical Financial Information has been prepared for inclusion in the Admission Document on the basis of the accounting policies set out in note 2 to the Historical Financial Information.

This report is required by paragraph (a) of Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that requirement and for no other purpose.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom.

We are independent of the Company and Dotlines Pte in accordance with the FRC's Ethical Standard as applied to investment circular reporting engagements and we have fulfilled our other ethical responsibilities in accordance with those requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for its preparation 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 Historical Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Conclusions relating to going concern

In undertaking our assurance work over the Historical Financial Information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Historical Financial Information is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability of Dotlines Pte. to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

Yours faithfully

MHA
Reporting Accountant

SECTION D: HISTORICAL FINANCIAL INFORMATION OF DOTLINES PTE. LTD.

Consolidated Statement of Comprehensive Income

| | | <i>Year ended</i> <i>31 December</i> <i>2022</i> | <i>Year ended</i> <i>31 December</i> <i>2023</i> | <i>Year ended</i> <i>31 December</i> <i>2024</i> |
|--|--------------|--|--|--|
| | <i>Notes</i> | £ | £ | £ |
| Revenue | 6 | 16,517,969 | 18,046,094 | 20,460,392 |
| Cost of goods | | <u>13,844,535</u> | <u>15,357,237</u> | <u>17,875,477</u> |
| Gross profit | | <u>2,673,434</u> | <u>2,688,857</u> | <u>2,584,915</u> |
| Other income | 10 | 125,468 | 23,478 | 190,907 |
| Administrative expenses | | <u>2,123,065</u> | <u>1,914,216</u> | <u>1,722,760</u> |
| Operating profit | | 675,837 | 798,119 | 1,053,062 |
| Finance costs | 11 | <u>32,751</u> | <u>37,946</u> | <u>55,065</u> |
| Profit before taxation | | 643,086 | 760,173 | 997,997 |
| Taxation | 12 | <u>123,013</u> | <u>170,788</u> | <u>200,803</u> |
| Profit from continuing operations | | 520,073 | 589,385 | 797,194 |
| Equity in net earnings of subsidiary | | | (987) | |
| Profit for the year | 7 | 520,073 | 588,398 | 797,194 |
| Other comprehensive income | | <u>90,489</u> | <u>(94,866)</u> | <u>10,690</u> |
| Total comprehensive profit for the year | | <u><u>610,562</u></u> | <u><u>493,532</u></u> | <u><u>807,884</u></u> |
| Profit per share | | | | |
| | | <i>Year ended</i> <i>31 December</i> <i>2022</i> | <i>Year ended</i> <i>31 December</i> <i>2023</i> | <i>Year ended</i> <i>31 December</i> <i>2024</i> |
| | <i>Notes</i> | <i>p</i> | <i>p</i> | <i>p</i> |
| Basic and diluted profit per share | 13 | <u>43,339.42</u> | <u>38,482.54</u> | <u>21,213.25</u> |
| Basic and diluted profit per share from continuing operations | 13 | <u>43,339.42</u> | <u>38,482.54</u> | <u>21,213.25</u> |

Consolidated Statement of Financial Position

| | | Year ended 31 December 2022 | Year ended 31 December 2023 | Year ended 31 December 2024 |
|--------------------------------------|-------|-----------------------------------|-----------------------------------|-----------------------------------|
| | Notes | £ | £ | £ |
| Assets | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 14 | 203,866 | 94,057 | 39,899 |
| Right of use asset | 25 | 114,886 | 73,482 | 27,566 |
| Intangible assets | 15 | 166,670 | 294,973 | 171,732 |
| Investments | 26 | 126,313 | – | – |
| Other financial assets | 27 | 20,351 | 30,602 | 3,198 |
| Other non-financial assets | 28 | 1,804 | 1,015 | – |
| Total non-current assets | | <u>633,890</u> | <u>494,129</u> | <u>242,395</u> |
| Current assets | | | | |
| Inventory | 16 | 187,456 | 2,451 | – |
| Trade and other receivables | 17 | 1,498,112 | 2,701,665 | 1,850,359 |
| Cash and cash equivalents | | 1,436,795 | 494,450 | 117,066 |
| Other financial assets | 27 | 1,572,328 | 2,237,067 | 3,443,356 |
| Other non-financial assets | 28 | 500 | 275 | 399,629 |
| Current tax assets | 22 | 22,053 | – | – |
| Total current assets | | <u>4,717,244</u> | <u>5,435,908</u> | <u>5,810,410</u> |
| Total assets | | <u>5,351,134</u> | <u>5,930,037</u> | <u>6,052,805</u> |
| Liabilities | | | | |
| Current liabilities | | | | |
| Trade and other payables | 18 | 1,827,031 | 2,325,667 | 1,364,453 |
| Lease liabilities | 19 | 118,997 | 60,375 | 29,498 |
| Borrowings | 20 | – | – | 160,738 |
| Other financial liabilities | 21 | 1,856,261 | 1,210,072 | 1,704,663 |
| Current tax liabilities | 22 | | 128,429 | 355,570 |
| Deferred tax liabilities | 23 | 121 | 110 | 577 |
| Other current liabilities | 24 | 19,193 | 32,165 | 2,562 |
| Total current liabilities | | <u>3,821,603</u> | <u>3,756,818</u> | <u>3,618,061</u> |
| Net current assets | | 895,641 | 1,679,090 | 2,192,349 |
| Non-current liabilities | | | | |
| Lease liabilities | 19 | – | 16,117 | 757 |
| Total non-current liabilities | | – | 16,117 | 757 |
| Total liabilities | | <u>3,821,603</u> | <u>3,772,935</u> | <u>3,618,818</u> |
| Total net assets | | <u>1,529,531</u> | <u>2,157,102</u> | <u>2,433,987</u> |
| Capital and reserves | | | | |
| Share capital | 29 | 352,720 | 1,442,185 | 1,442,185 |
| Capital reserve | 31 | 2,228 | 2,228 | 2,228 |
| Retained Earnings | 30 | 1,086,197 | 709,267 | 975,462 |
| Equity instrument FVOCI | 32 | (9,903) | – | – |
| Foreign currency translation reserve | 33 | 98,289 | 3,422 | 14,112 |
| Equity shareholders' funds | | <u>1,529,531</u> | <u>2,157,102</u> | <u>2,433,987</u> |

Consolidated Statement of Cash Flows

| | <i>Year ended</i> <i>31 December</i> <i>2022</i> £ | <i>Year ended</i> <i>31 December</i> <i>2023</i> £ | <i>Year ended</i> <i>31 December</i> <i>2024</i> £ |
|--|---|---|---|
| Cash flows from operating activities | | | |
| Profit before tax | 643,086 | 760,173 | 997,997 |
| Adjustments for: | | | |
| Depreciation and amortisation | 266,622 | 275,987 | 269,427 |
| Interest on lease liability | 9,511 | 5,273 | 3,706 |
| Operating cash flow before changes in working capital | 919,219 | 1,041,433 | 1,271,130 |
| Changes in inventory | (187,456) | 185,005 | 2,451 |
| Changes in trade and other receivables | 2,180,428 | (1,203,554) | 851,306 |
| Changes in other financial assets | (1,468,926) | (674,990) | – |
| Changes in other assets | 524 | 1,104 | (398,339) |
| Changes in trade payables | (1,338,916) | 498,636 | (961,214) |
| Change in other financial liabilities | (41,859) | (646,189) | 494,591 |
| Changes in other current liabilities | (3,638) | 12,972 | (29,603) |
| Total cash flow from operations | 59,376 | (785,583) | 1,230,322 |
| Tax paid | (468,275) | (20,307) | (427,944) |
| Net cash flow from operating activities | (408,899) | (805,890) | 802,378 |
| Cash flow from investing activities | | | |
| Purchase of property, plant and equipment | (13,094) | (7,261) | (30,629) |
| Increase in Intangible assets | (13,708) | (244,334) | – |
| Increase in loan to related parties | – | – | (1,178,885) |
| Investments sold/(purchased) | (144,543) | 126,313 | – |
| Interest received | 3,942 | 22,203 | – |
| Net cash flow from investing activities | (167,403) | (103,079) | (1,209,514) |
| Cash flow from financing activities | | | |
| Payment of lease liability | (31,565) | (42,505) | (46,237) |
| Payment of interest on loan | – | – | (32,940) |
| Proceeds from borrowings | – | – | 160,738 |
| Net cash flow from financing activities | (31,565) | (42,505) | 81,561 |
| Net change in cash and cash equivalents | (607,867) | (951,474) | (325,575) |
| Exchange difference in cash and cash equivalents | (19,800) | 9,129 | (51,809) |
| Opening cash and cash equivalents | 2,064,462 | 1,436,795 | 494,450 |
| Closing cash and cash equivalents | 1,436,795 | 494,450 | 117,066 |

Consolidated Statement of Changes in Equity

| | <i>Share capital</i> £ | <i>Capital reserve</i> £ | <i>Retained earnings</i> £ | <i>Equity Instrument FVOCI</i> £ | <i>Foreign currency translation reserve</i> £ | <i>Total Equity</i> £ |
|--|-------------------------------|---------------------------------|-----------------------------------|---|--|------------------------------|
| At 1 January 2022 | 352,720 | 2,228 | 566,124 | – | (2,103) | 918,969 |
| Profit for the year | – | – | 520,073 | – | – | 520,073 |
| Reserve on conversion in foreign currency | – | – | – | – | 100,392 | 100,392 |
| Net other gain/(loss) on the instrument fair valued through OCI | – | – | – | (9,903) | – | (9,903) |
| Total comprehensive income | – | – | 520,073 | (9,903) | 100,392 | 610,562 |
| At 31 December 2022 | 352,720 | 2,228 | 1,086,197 | (9,903) | 98,289 | 1,529,531 |
| At 1 January 2023 | 352,720 | 2,228 | 1,086,197 | (9,903) | 98,289 | 1,529,531 |
| Profit for the year | – | – | 588,398 | – | – | 588,398 |
| Equity instrument measured through FVOCI reclassified to Retained Earnings on sale of Investment | – | – | (9,903) | 9,903 | – | – |
| Reserve on conversion in foreign currency | – | – | – | – | (94,866) | (94,866) |
| Total comprehensive income | – | – | 578,495 | 9,903 | (94,866) | 493,532 |
| Reserve on acquisition of SSD Tech | – | – | (2,945) | – | – | (2,945) |
| Dividends declared | – | – | (952,480) | – | – | (952,480) |
| Issue of share capital | 1,089,465 | – | – | – | – | 1,089,465 |
| At 31 December 2023 | 1,442,185 | 2,228 | 709,267 | – | 3,422 | 2,157,102 |
| At 1 January 2024 | 1,442,185 | 2,228 | 709,267 | – | 3,422 | 2,157,102 |
| Profit for the year | – | – | 797,195 | – | – | 797,195 |
| Reserve on conversion in foreign currency | – | – | – | – | 10,690 | 10,690 |
| Total comprehensive income | – | – | 797,195 | – | 10,690 | 807,885 |
| Dividends declared | – | – | (531,000) | – | – | (531,000) |
| At 31 December 2024 | 1,442,185 | 2,228 | 975,462 | – | 14,112 | 2,433,987 |

Notes to the financial information

1. General information

Dotlines Pte. Ltd. (“Dotlines Pte”) is a limited company incorporated in Singapore (company registration number UEN : 201702516M is and the registered office address is 531 Upper Cross Street, #02-11 Hong Lim Complex, Singapore (050531).

Dotlines Pte, together with its subsidiaries (the “Dotlines Pte Group”) primary business activities are general wholesale trade business, management consultancy services, providers and facilitators of information communication and technologies.

2. Accounting policies

Basis of preparation

The Historic Financial Information (“HFI”) presents the financial results and financial position of Dotlines Pte for each of the years ended 31 December 2022, 31 December 2023 and 31 December 2024.

The HFI has been prepared on a going concern basis and the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). All accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

The HFI is presented in GBP, which is the Dotlines Pte Group’s presentational currency and amounts are rounded to the nearest pound, unless otherwise stated. The Group’s functional currency of the operating companies is Singapore Dollars & Malaysian Ringgit.

The Dotlines Pte Group maintains its books and records in the functional currency of its respective subsidiaries, and prepare financial statements in accordance with Generally Accepted Accounting Principles in the resident country. For the convenience of the reader, the Dotlines Pte Group has translated local currency amounts for the fiscal year ended 31 December 2022, 31 December 2023 and 31 December 2024 into GBP as per the guidance given under IAS 21 – Foreign Exchange. These translations should not be considered representations that any such amounts have been, could have been or could be converted into GBP at that or any other exchange rate as of that or any other date.

The principal accounting policies that have been applied to the HFI are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Going concern

For the year ended 31 December 2024 the Dotlines Pte Group incurred a profit of £807,884 (31 December 2023: £493,532, 31 December 2022: £610,561) and had net current assets of £2,192,349 as at that date. The Company’s cash and cash equivalents amounted to £117,066 as at 31 December 2024.

The Directors has made an assessment of the Dotlines Pte Group’s ability to continue as a going concern and is satisfied that the Dotlines Pte Group has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Dotlines Pte Group’s ability to continue as a going concern.

3. Material accounting policies

Basis of Consolidation – Subsidiaries

The consolidated financial statements comprise financial statements of Dotlines Pte and its subsidiaries. Subsidiaries are all entities over which the Dotlines Pte Group has control. The Dotlines Pte Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

The Dotlines Pte Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Statement of profit and loss and other comprehensive income of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Dotlines Pte Group combines the financial statements of Dotlines Pte and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Dotlines Pte Group.

Pooling of Interests

Business combinations involving entities under common control are accounted for using the pooling of interests method. Under this method net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

The Dotlines Pte Group does not consolidate the comparative information under this method

Investment in Associates

An associate is an entity over which the Dotlines Pte Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The aggregate of the Dotlines Pte Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Dotlines Pte Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate' in the statement of profit or loss.

The statement of profit or loss reflects the Dotlines Pte Group's share of the results of operations of the associate. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

After application of the equity method, the Dotlines Pte Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Dotlines Pte Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within 'Share of profit of an associate' in the statement of profit or loss.

Revenue recognition

Revenue was recognised to the extent that it was probable that the economic benefits would flow to the Dotlines Pte Group and the revenue could be reliably measured.

Revenue represents the amounts (excluding value added tax) derived from the provision of goods and services to third party customers during the year by the Dotlines Pte Group. Revenue is derived from the principal activity and excludes VAT.

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised when the Group's performance obligations are fulfilled.

For digital services, mobile phone top up and other similar services, revenue is recognised at the point of sale as delivery of the service is instantaneous with customer payment.

For hardware sales, revenue is recognised when control over hardware and physical goods sold is transferred to customers. Customers obtain control of the goods when they are delivered to and have been accepted at their premises or made available for collection, depending on individual customer arrangements.

Where applicable invoices are generated at that point in time and are usually payable within 30 days. Revenue is recorded based on the price specified in sales invoices, net of any agreed discounts, and exclusive of value added tax on goods supplied to customers during the year.

Pensions

The Dotlines Pte Group operates a defined contribution pension scheme, administered by a third party. Contributions payable to the pension scheme are charged to the profit and loss account in the period to which they relate.

Leases

Leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets, considered to be assets amounting to £5,000 or less; and
- Leases with a term of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used.

On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee;
- The exercise price of any purchase option granted in favour of the Dotlines Pte Group if it is reasonably certain to assess that option;
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of the termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received and increased for:

- Lease payments made at or before commencement of the lease;
- The effective interest charge of any deposits repayable at the end of the lease term;
- Initial direct costs incurred; and

The amount of any provision recognised where the Dotlines Pte Group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

The discount rate used to calculate the lease liability is the rate in the lease, if it can be readily determined, or the lessee's incremental borrowing rate if not. Although the Dotlines Pte

Group has borrowings, these are not secured and therefore management considered the rate of 4 per cent. appropriate to be applied to the lease in line with typically available borrowing rates.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. The Dotlines Pte Group has also been the recipient of rent concessions arising from the coronavirus pandemic. Management have elected not to treat this as a lease modification and have reflected the reduced rental payments by reducing the liability and the income statement in the period to which the concession relates.

Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease (because, for example, it reassesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments made over the revised term, which are discounted at the same rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

Plant and equipment

Plant and equipment is carried at cost less accumulated depreciation and any recognised impairment in value. Cost comprises the aggregate amount paid to acquire asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation of plant and equipment is calculated to write off their cost or valuation less any residual value over their estimated useful lives, on a straight line basis, as follows:

| <i>Asset category</i> | <i>Estimated useful life (Years)</i> |
|----------------------------|--------------------------------------|
| Office equipment | 10 years |
| Computer equipment | 5 years |
| Office Lease hold building | 10 years |
| Furniture | 10 years |
| Computer software | 3 years |
| Motor Vehicles | 5 years |

The assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate on an annual basis. An asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the period that the asset is derecognised. The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Indefinite-life intangibles mainly comprise trademarks for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of our brands and the level of marketing support. These assets are not amortised but are subject to a review for impairment annually, or more frequently if events or circumstances indicate this is necessary.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

Amortisation is recognised on a straight-line basis over their estimated their estimated useful lives as follows:

| <i>Asset category</i> | <i>Estimated useful life (Years)</i> |
|------------------------------|--------------------------------------|
| Intellectual Property Rights | 5 |
| Trade Mark | Indefinite |

Impairment of non-current assets

At each balance sheet date, the Dotlines Pte Group reviews amounts of its property, plant and equipment and right of use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, which is the higher of its fair value less costs to sell and its value in use, is estimated in order to determine the extent of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Dotlines Pte Group estimates the recoverable amount of the cash-generating unit (“CGU”) to which the asset belongs. For non-current assets the CGU is deemed to be the cash generating asset or the trading Group whichever is the smaller CGU.

An impairment charge is recognised in the income statement in the period in which it occurs. Where an impairment loss subsequently reverses due to a change in its original estimate, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods.

Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Group uses FIFO method for the valuation of inventories held for trade.

Financial instruments

Financial assets and financial liabilities are recognised when the Dotlines Pte Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Trade and other receivables

Trade and other receivables are initially stated at their fair value plus transaction costs, then subsequently at amortised cost using the effective interest method if applicable, less provision for expected credit losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of cash management are included as components of cash and cash equivalents for the purposes of the cash flow statement.

Trade and other payables

Trade and other payables are recorded at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance cost in the statement of comprehensive income.

Loans and borrowings

Loans and borrowings are recorded at amortised cost using the effective interest method using the expected cash flows attached to the financial instrument, with interest-related charges recognised as an expense in finance cost in the statement of comprehensive income.

Where the loan includes a convertible feature, resulting in the possible settlement through issue of shares management consider if the conversion would result in a fixed loan amount being settled with a fixed number of shares. Where this is the case, the cash flows attached to the financial instrument are discounted at a market rate of interest and the difference between cash proceeds and the present value of cash flows being recorded in equity. If the conversion feature does not result in the settlement of a fixed loan amount with a fixed number of shares, the financial instrument is assessed as containing a host financial liability held at amortised cost and a financial liability held at fair value through profit and loss.

The fair value of the derivative component held at fair value through profit and loss is derived at draw down date and recognised separately from the host contract which is held at amortised cost. The derivative component is subsequently measured at fair value at each reporting date with the changes being recorded in profit and loss.

However, where the conversion feature allows for conversion at a price on a discount on a future issue, a gain or loss is only recognised if the fair value of the instrument can be evidenced by a quoted market price. If this is not the case, the gain or loss is recognized at the end life of the loan note.

Foreign currencies

Transactions denominated in a foreign currency are translated into functional currency at the rate of exchange ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the Statement of Comprehensive Income.

i) Foreign currency translation

The consolidated HFI have been prepared and presented in GBP, which is the Holding Company's presentation currency.

Items included in the HFI of the Group are measured using the currency of the primary economic environment in which the entity operates i.e. Singapore Dollars & Malaysian Ringgit ('the functional currency').

ii) Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognized in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the year end date.

Deferred income tax is recognised using the balance sheet liability method, providing for temporary differences between the tax bases and the accounting bases of assets and liabilities. Deferred income tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period when the liability is settled and the asset is realised, based on tax rates and laws enacted or substantively enacted at each year end date.

Deferred income tax liabilities are recognised for all temporary differences, except for an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred income tax is charged or credited to the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity.

Finance costs

Finance costs comprise interest payable on loans from directors and third parties and are recognised on an accruals basis.

Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Financial liability and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities

Standards that have been issued but not yet effective

The below accounting standards have been issued but are not yet effective. The impact of the initial application of these standards is not reasonably estimable at this stage.

- IFRS 21 The Effects of Changes in Foreign Exchange Rates – Amendments updating how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not (effective for periods commencing on or before 1 January 2025).
- Amendments to IFRS 9 and IFRS 7- Amendments to the Classification and Measurement of Financial Instruments.
- Annual Improvements to IFRS Accounting Standards – Volume 11 – Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows.
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity.
- IFRS 18 – Presentation and Disclosures in Financial Statements.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosure.
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 – effective date yet to be determined.

The directors anticipate that the adoption of these Standards in future periods will not have an impact on the results and net assets of the Group, however, it is too early to quantify this.

4. Judgements and estimates

The Group makes judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. 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 effects only that period, or in the period of revision and future periods if the revision effects both current and future periods.

The judgement that has had a significant effect on the amounts recognised in the HFI are discussed below.

Lease

In deciding on an appropriate term of lease for measurement of the right of use assets and the related lease liability, the directors have considered the likelihood, based on future plans, of them remaining in the current leasehold properties. Should future plans change this could have an effect on the carrying value of the right of use assets and the related liability.

5. Operating segments

The chief operating decision maker (“CODM”) for the purpose of IFRS 8 is the Board. The Dotlines Pte Group operates in one segment and reviews the same measure of profit as reported in the financial information.

6. Revenue from contracts with customers

All of the revenue arises in Singapore and Malaysia and is considered arise from activities are general wholesale trade business, management consultancy services, providers and facilitators of information communication and technologies. The revenue is recognised at a point in time in accordance with the accounting policy noted earlier.

There are no contract assets and liabilities in the statement of financial position at each reporting date with the only balance due from customers being the trade receivables.

| | <i>Year ended</i> <i>31 December</i> <i>2022</i> £ | <i>Year ended</i> <i>31 December</i> <i>2023</i> £ | <i>Year ended</i> <i>31 December</i> <i>2024</i> £ |
|---------------------|---|---|---|
| Sale of Top-up | 12,029,019 | 12,689,780 | 17,484,859 |
| Telecom VAS Revenue | 4,477,211 | 5,054,081 | 2,512,198 |
| Others | 11,739 | 302,233 | 463,335 |
| | <u>16,517,969</u> | <u>18,046,094</u> | <u>20,460,392</u> |

7. Profit for the year

Total comprehensive income for each year is stated after charging/ (crediting):

| | <i>Year ended 31 December 2022</i> | <i>Year ended 31 December 2023</i> | <i>Year ended 31 December 2024</i> |
|---|--|--|--|
| | £ | £ | £ |
| Depreciation of property, plant and equipment and ROU | 194,060 | 175,342 | 150,776 |
| Amortisation on intangible assets | 72,562 | 100,645 | 118,651 |
| Foreign exchange (gains)/losses | (120,272) | 81,697 | (118,172) |
| | <u>146,350</u> | <u>357,684</u> | <u>151,255</u> |

8. Wages and salaries

The staff costs in the period, including Directors, were as follows:

| | <i>Year ended 31 December 2022</i> | <i>Year ended 31 December 2023</i> | <i>Year ended 31 December 2024</i> |
|------------------------|--|--|--|
| | £ | £ | £ |
| Wages and salaries | 861,121 | 910,183 | 959,196 |
| Staff welfare expenses | 62,544 | 40,063 | 29,076 |
| | <u>923,665</u> | <u>950,246</u> | <u>988,272</u> |

The average staff numbers was:

| | <i>Year ended 31 December 2022</i> | <i>Year ended 31 December 2023</i> | <i>Year ended 31 December 2024</i> |
|-----------------------|--|--|--|
| Sales | 1 | 6 | 6 |
| Finance | 1 | 2 | 2 |
| Business development | 1 | 1 | 2 |
| HR and administration | 1 | 3 | 3 |
| Technology | 1 | 4 | 4 |
| Management | 2 | 4 | 6 |
| | <u>7</u> | <u>20</u> | <u>23</u> |

9. Directors' remuneration

Key management is made up of the directors and their remuneration is outlined below:

| | <i>Year ended 31 December 2022</i> | <i>Year ended 31 December 2023</i> | <i>Year ended 31 December 2024</i> |
|----------------------|--|--|--|
| | £ | £ | £ |
| Directors | | | |
| Aggregate emoluments | 178,528 | 211,796 | 228,797 |
| | <u>178,528</u> | <u>211,796</u> | <u>228,797</u> |

10. Other income

| | <i>Year ended 31 December 2022</i> | <i>Year ended 31 December 2023</i> | <i>Year ended 31 December 2024</i> |
|-----------------------|--|--|--|
| | £ | £ | £ |
| Foreign exchange gain | 120,272 | – | 118,172 |
| Interest | 3,942 | 22,203 | 72,285 |
| Unwinding of interest | 1,254 | 1,275 | 450 |
| | <u>125,468</u> | <u>23,478</u> | <u>190,907</u> |

11. Finance costs

| | <i>Year ended 31 December 2022</i> | <i>Year ended 31 December 2023</i> | <i>Year ended 31 December 2024</i> |
|--------------------|--|--|--|
| | £ | £ | £ |
| Bank charges | 23,240 | 32,673 | 18,419 |
| Interest on leases | 9,511 | 5,273 | 3,706 |
| Loan Interest | | | 32,940 |
| | <u>32,751</u> | <u>37,946</u> | <u>55,065</u> |

12. Taxation

| | <i>Year ended 31 December 2022</i> | <i>Year ended 31 December 2023</i> | <i>Year ended 31 December 2024</i> |
|--------------------|--|--|--|
| | £ | £ | £ |
| Current tax charge | 123,013 | 170,788 | 200,803 |
| | <u>123,013</u> | <u>170,788</u> | <u>200,803</u> |

| | <i>Year ended 31 December 2022</i> | <i>Year ended 31 December 2023</i> | <i>Year ended 31 December 2024</i> |
|--|--|--|--|
| | £ | £ | £ |
| <i>Effective Tax rate Reconciliation</i> | | | |
| As per the overseas tax provision | | | |
| Profit/(Loss) before income tax | | 142,089 | (24,612) |
| Taxation at overseas statutory tax rate @ 24% | | 34,101 | (5,907) |
| Expenses not deductible for tax purpose | | – | 3,383 |
| GAAP adjustments | | 19,172 | 29,483 |
| Tax expenses for the year | | <u>53,273</u> | <u>26,959</u> |
| Estimated chargeable income before deducting Exempt amount | | 691,260 | 1,022,609 |
| Taxation at statutory tax rate @ 17% | | 117,514 | 173,844 |
| Tax expense for the year | <u>123,013</u> | <u>170,787</u> | <u>200,803</u> |

1. The amount appearing in OCI pertains to exchange fluctuation arising from foreign investment fair valued through OCI. The same has been considered in the tax computation. Hence, no deferred tax computed.

13. Earnings per share

Basic and diluted loss per share is calculated by dividing the loss attributable to owners of Dotlines Pte by the weighted average number of ordinary shares in issue during the period detailed in note 29.

Continuing operations

| | <i>Year ended</i> 31 December 2022 | <i>Year ended</i> 31 December 2023 | <i>Year ended</i> 31 December 2024 |
|--|--|--|--|
| Profit for the year attributable to owners of the parent – £ | 520,073 | 588,398 | 797,194 |
| Weighted average number of shares – No | 1,200 | 1,529 | 3,758 |
| Basic & diluted earnings per share – pence | <u>443,339.42</u> | <u>38,483.54</u> | <u>21,213.25</u> |

14. Property, plant and equipment

| | <i>Computer hardware</i> £ | <i>Furniture & fittings</i> £ | <i>Renovation</i> £ | <i>Handphone</i> £ | <i>Office equipment</i> £ | <i>Motor vehicles</i> £ | <i>Total</i> £ |
|----------------------------|-----------------------------------|--|------------------------|-----------------------|----------------------------------|--------------------------------|-------------------|
| COST | | | | | | | |
| At 1 January 2022 | 459,794 | 4,661 | 5,760 | 29,538 | 20,932 | 105,228 | 625,913 |
| Additions | 848 | 1,032 | 8,502 | 2,825 | – | – | 13,207 |
| Disposals | (675) | – | – | – | – | – | 675 |
| Exchange rate adjustment | 47,832 | 282 | 348 | 1,786 | 1,266 | 6,362 | 57,876 |
| At 31 December 2022 | <u>507,799</u> | <u>5,975</u> | <u>14,610</u> | <u>34,149</u> | <u>22,198</u> | <u>111,590</u> | <u>696,320</u> |
| At 1 January 2023 | 509,799 | 5,975 | 14,610 | 34,149 | 22,198 | 111,590 | 696,320 |
| Additions | 3,566 | – | – | 3,695 | – | – | 7,261 |
| Disposals | (64,005) | (4,500) | – | (9,213) | (19,615) | – | (97,333) |
| Exchange rate adjustment | (22,617) | (535) | (1,307) | (3,054) | (1,985) | (9,980) | (39,476) |
| At 31 December 2023 | <u>424,743</u> | <u>940</u> | <u>13,303</u> | <u>25,577</u> | <u>598</u> | <u>101,610</u> | <u>566,771</u> |
| At 1 January 2024 | 424,743 | 940 | 13,303 | 25,577 | 598 | 101,610 | 566,771 |
| Additions | 28,383 | – | – | 1,551 | 695 | – | 30,629 |
| Disposals | – | – | – | – | – | – | – |
| Exchange rate adjustment | (3,676) | 43 | 609 | 1,170 | 27 | 4650 | 2,823 |
| At 31 December 2024 | <u>449,450</u> | <u>983</u> | <u>13,912</u> | <u>28,298</u> | <u>1,320</u> | <u>106,260</u> | <u>600,223</u> |

| | <i>Computer hardware</i> £ | <i>Furniture & fittings</i> £ | <i>Renovation</i> £ | <i>Handphone</i> £ | <i>Office equipment</i> £ | <i>Motor vehicles</i> £ | <i>Total</i> £ |
|----------------------------|-------------------------------|--------------------------------------|------------------------|-----------------------|------------------------------|----------------------------|-------------------|
| DEPRECIATION | | | | | | | |
| At 1 January 2022 | 215,353 | 4,476 | 2,454 | 17,286 | 20,617 | 76,931 | 337,117 |
| Charge for the year | 95,453 | 291 | 2,033 | 5,559 | 161 | 21,902 | 125,399 |
| Disposals | (135) | | | | – | – | (135) |
| Exchange rate adjustment | 22,142 | 276 | 187 | 1,151 | 1,250 | 5,067 | 30,073 |
| At 31 December 2022 | 332,813 | 5,043 | 4,674 | 23,996 | 22,028 | 103,900 | 492,454 |
| At 1 January 2023 | 332,813 | 5,043 | 4,674 | 23,996 | 22,028 | 103,900 | 492,454 |
| Charge for the year | 93,452 | 97 | 1,946 | 5,275 | 155 | 7,222 | 108,147 |
| Disposals | (64,004) | (4,498) | – | (9,212) | (19,610) | – | (97,324) |
| Exchange rate adjustment | (15,838) | (454) | (477) | (2,307) | (1,975) | (9,512) | (30,563) |
| At 31 December 2023 | 346,423 | 188 | 6,143 | 17,752 | 598 | 101,610 | 472,714 |
| At 1 January 2024 | 346,423 | 188 | 6,143 | 17,752 | 598 | 101,610 | 472,714 |
| Charge for the year | 78,854 | 94 | 1,260 | 4,310 | 67 | – | 84,585 |
| Disposals | – | – | – | – | – | – | – |
| Exchange rate adjustment | (3,007) | 13 | 337 | 1,003 | 30 | 4,650 | 3,026 |
| At 31 December 2024 | 422,270 | 295 | 7,740 | 23,065 | 695 | 106,260 | 560,325 |
| NET BOOK VALUE | | | | | | | |
| At 31 December 2024 | 27,180 | 688 | 6,172 | 5,234 | 625 | – | 39,899 |
| At 31 December 2023 | 78,320 | 752 | 7,161 | 7,824 | – | – | 94,057 |
| At 31 December 2022 | 174,986 | 931 | 9,936 | 10,153 | 170 | 7,690 | 203,866 |

15. Intangible assets

| | Software £ | <i>Intellectual property rights</i> £ | Trade mark £ | Total £ |
|----------------------------|----------------|--|-----------------|----------------|
| COST | | | | |
| At 1 January 2022 | 338,016 | – | – | 338,016 |
| Additions | – | | 13,708 | 13,708 |
| Exchange rate adjustment | 42,314 | – | 829 | 43,143 |
| At 31 December 2022 | <u>380,330</u> | <u>–</u> | <u>14,537</u> | <u>394,867</u> |
| Additions | – | 244,334 | – | 244,334 |
| Disposals | – | – | – | – |
| Exchange rate adjustment | (13,139) | (8,440) | (1,300) | (22,879) |
| At 31 December 2023 | <u>367,191</u> | <u>235,894</u> | <u>13,237</u> | <u>616,322</u> |
| Additions | – | – | – | – |
| Disposals | – | – | – | – |
| Exchange rate adjustment | (6,662) | (4,588) | 606 | (10,644) |
| At 31 December 2024 | <u>360,529</u> | <u>231,306</u> | <u>13,843</u> | <u>605,678</u> |
| AMORTISATION | | | | |
| At 1 January 2022 | 135,206 | – | – | 135,206 |
| Amortisation | 72,562 | – | – | 72,562 |
| Exchange rate adjustment | 20,429 | – | – | 20,429 |
| At 31 December 2022 | <u>228,197</u> | <u>–</u> | <u>–</u> | <u>228,197</u> |
| Amortisation | 73,155 | 27,490 | – | 100,645 |
| Exchange rate adjustment | (7,600) | 107 | – | (7,493) |
| At 31 December 2023 | <u>293,752</u> | <u>27,597</u> | <u>–</u> | <u>321,349</u> |
| Amortisation | 72,236 | 46,415 | – | 118,651 |
| Exchange rate adjustment | (5,459) | (594) | – | (6,053) |
| At 31 December 2024 | <u>360,529</u> | <u>73,418</u> | <u>–</u> | <u>433,947</u> |
| NET BOOK VALUE | | | | |
| At 31 December 2024 | <u>–</u> | <u>157,889</u> | <u>13,843</u> | <u>171,732</u> |
| At 31 December 2023 | <u>73,439</u> | <u>208,297</u> | <u>13,237</u> | <u>294,973</u> |
| At 31 December 2022 | <u>152,133</u> | <u>–</u> | <u>14,537</u> | <u>166,670</u> |

The software of the Dotlines Pte Group consists of different technological assets that help the business and the related parties to serve customers and generate revenues for a long period of time.

The trade mark is related to the digital app used by group to generate the revenue for its Top Up business for a long period of time. The life of assets is considered as indefinite and hence, no amortization is charged.

The impairment review of the Dotlines Pte Group during December 31, 2024, indicates that the recoverable value of intangible assets (Trade mark) is higher than its carrying amount and there are no other indicators indicating the impairment loss. Hence, no loss is recognised at December 31, 2024.

Management has not found any indication of impairment as at December 31, 2024 and 31 December 2023.

Impairment testing of Intangibles having indefinite useful lives.

Key Assumptions

In performing annual impairment testing, the recoverable amount of each CGU has been calculated based on its value in use, estimated as the

| | <i>Year ended 31 December 2024 %</i> |
|-----------------------|--|
| Long term growth rate | 5% |
| Discounting rate | 10% |

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Dotlines Pte Group. As at December 31, 2024 the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions are unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.

16. Inventories

| | <i>Year ended 31 December 2022 £</i> | <i>Year ended 31 December 2023 £</i> | <i>Year ended 31 December 2024 £</i> |
|----------------|--|--|--|
| Stock in trade | 187,456 | 2,451 | – |
| | <u>187,456</u> | <u>2,451</u> | <u>–</u> |

17. Trade and other receivables

| | <i>Year ended 31 December 2022 £</i> | <i>Year ended 31 December 2023 £</i> | <i>Year ended 31 December 2024 £</i> |
|---|--|--|--|
| Trade receivables | 1,498,112 | 1,629,977 | 555,994 |
| Amounts owed by related parties (Refer note 37) | – | 1,071,688 | 1,294,365 |
| | <u>1,498,112</u> | <u>2,701,665</u> | <u>1,850,359</u> |

18. Trade and other payables

| | <i>Year ended 31 December 2022 £</i> | <i>Year ended 31 December 2023 £</i> | <i>Year ended 31 December 2024 £</i> |
|----------------|--|--|--|
| Trade payables | 1,827,031 | 2,325,667 | 1,364,453 |
| Total | <u>1,827,031</u> | <u>2,325,667</u> | <u>1,364,453</u> |

19. Lease liabilities

| | <i>Year ended 31 December 2022 £</i> | <i>Year ended 31 December 2023 £</i> | <i>Year ended 31 December 2024 £</i> |
|--------------|--|--|--|
| Non-Current | – | 16,117 | 757 |
| Current | 118,997 | 60,375 | 29,498 |
| Total | <u>118,997</u> | <u>76,492</u> | <u>30,255</u> |

The Dotlines Pte Group has leases of building for office premises. With the exception of short-term lease underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability as borrowings. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Dotlines Pte Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Dotlines Pte Group is prohibited from selling or pledging the underlying leased assets as security. For leases over premises, the Dotlines Pte Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Dotlines Pte Group is required to pay maintenance fees in accordance with the lease contracts.

i) **Right-of-use assets**

| | <i>Year ended 31 December 2022 £</i> | <i>Year ended 31 December 2023 £</i> | <i>Year ended 31 December 2024 £</i> |
|--------------------------------------|--|--|--|
| Opening Balance | 48,535 | 114,886 | 73,482 |
| Acquisition adjustment | 125,777 | 35,999 | – |
| Additions | – | – | 19,358 |
| Depreciation charged during the year | (68,661) | (67,195) | (65,728) |
| Foreign exchange adjustment | 9,235 | (10,208) | 454 |
| Derecognition of right-to-use assets | – | – | – |
| Closing Balance | <u>114,886</u> | <u>73,482</u> | <u>27,566</u> |

ii) **Amounts recognised in statement of profit and loss**

| | <i>Year ended</i> <i>31 December</i> <i>2022</i> £ | <i>Year ended</i> <i>31 December</i> <i>2023</i> £ | <i>Year ended</i> <i>31 December</i> <i>2024</i> £ |
|---|---|---|---|
| Interest | 9,511 | 5,273 | 3,706 |
| Depreciation on ROU assets | (68,661) | (67,195) | (65,728) |
| Expenses related to short term, low value lease & rent prerequisites paid to employee | 94,169 | 68,859 | 23,531 |

iii) **Extension Options**

Some property leases contain extension options exercisable by the group up to one year. The Dotlines Pte Group assess at the lease commencement date whether it is reasonably certain to exercise the extension options. The Dotlines Pte Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in the circumstances within its control.

20. Borrowings

| | <i>Year ended</i> <i>31 December</i> <i>2022</i> £ | <i>Year ended</i> <i>31 December</i> <i>2023</i> £ | <i>Year ended</i> <i>31 December</i> <i>2024</i> £ |
|--------------------------|---|---|---|
| <i>Unsecured</i> | | | |
| Loan from body corporate | – | – | 160,738 |
| Total | <u>–</u> | <u>–</u> | <u>160,738</u> |

*The loan carries a fixed service fee of 12 per cent. and is repayable in eight equal monthly instalments of SGD 70,000 each, commencing from May 2024 to December 2024 with an extension clause. The effective maturity date of the facility is December 3, 2024.

21. Other financial liabilities

| | <i>Year ended</i> <i>31 December</i> <i>2022</i> £ | <i>Year ended</i> <i>31 December</i> <i>2023</i> £ | <i>Year ended</i> <i>31 December</i> <i>2024</i> £ |
|-----------------------------|---|---|---|
| Dividend payable (current) | 1,714,015 | 1,191,804 | 1,671,276 |
| Payable for investments | 142,246 | – | – |
| Other financial liabilities | – | 18,268 | 33,387 |
| Total | <u>1,856,261</u> | <u>1,210,072</u> | <u>1,704,663</u> |

22. Current tax liabilities

| | <i>Year ended 31 December 2022 £</i> | <i>Year ended 31 December 2023 £</i> | <i>Year ended 31 December 2024 £</i> |
|--|--|--|--|
| Provision for tax (net of advance tax) | (22,053) | 128,429 | 355,570 |
| Total other non-financial liabilities | <u>(22,053)</u> | <u>128,429</u> | <u>355,570</u> |
| Current | (22,053) | 128,429 | 355,570 |
| Non-current | – | – | – |
| Total | <u><u>(22,053)</u></u> | <u><u>128,429</u></u> | <u><u>355,570</u></u> |

23. Deferred tax liabilities

| | <i>Year ended 31 December 2022 £</i> | <i>Year ended 31 December 2023 £</i> | <i>Year ended 31 December 2024 £</i> |
|--------------------------|--|--|--|
| Deferred tax liabilities | 121 | 110 | 577 |
| | <u>121</u> | <u>110</u> | <u>577</u> |

24. Other current liability

| | <i>Year ended 31 December 2022 £</i> | <i>Year ended 31 December 2023 £</i> | <i>Year ended 31 December 2024 £</i> |
|----------------------------|--|--|--|
| Accrual and other payables | 19,193 | 10,774 | 2,562 |
| Contract liability | – | 21,391 | – |
| Total | <u><u>19,193</u></u> | <u><u>32,165</u></u> | <u><u>2,562</u></u> |

25. Right of use asset

| | <i>Right of use building £</i> | <i>Total £</i> |
|--|--|-----------------------|
| COST | | |
| At 1 January 2022 | 62,171 | 62,171 |
| Acquisition adjustment during the year | 125,777 | 125,777 |
| Additions | – | – |
| Disposal | – | – |
| Foreign exchange adjustment | 11,363 | 11,363 |
| At 31 December 2022 | <u>199,311</u> | <u>199,311</u> |
| Additions | 35,999 | 35,999 |
| Disposal | – | – |
| Foreign exchange adjustment | (21,043) | (21,043) |
| At 31 December 2023 | <u>214,267</u> | <u>214,267</u> |
| Additions | 19,358 | 19,358 |
| Disposal | (19,358) | (19,358) |
| Foreign exchange adjustment | 754 | 754 |
| At 31 December 2024 | <u>215,021</u> | <u>215,021</u> |
| DEPRECIATION | | |
| At 1 January 2022 | 13,636 | 13,636 |
| Charge for the year | 68,661 | 68,661 |
| Foreign exchange adjustment | 2,127 | 2,127 |
| At 31 December 2022 | <u>84,425</u> | <u>84,425</u> |
| Charge for the year | 67,195 | 67,195 |
| Foreign exchange adjustment | (10,835) | (10,835) |
| At 31 December 2023 | <u>140,785</u> | <u>140,785</u> |
| Charge for the year | 65,728 | 65,728 |
| Disposal during the year | (19,358) | (19,358) |
| Foreign exchange adjustment | 300 | 300 |
| Balance as at 31 December 2024 | <u><u>187,455</u></u> | <u><u>187,455</u></u> |
| NET BOOK VALUE | | |
| At 1 January 2022 | <u>48,535</u> | <u>48,535</u> |
| At 31 December 2022 | <u>114,886</u> | <u>114,886</u> |
| At 31 December 2023 | <u>73,482</u> | <u>73,482</u> |
| At 31 December 2024 | <u><u>27,566</u></u> | <u><u>27,566</u></u> |

26. Investments

| | <i>Year ended</i> <i>31 December</i> <i>2022</i> £ | <i>Year ended</i> <i>31 December</i> <i>2023</i> £ | <i>Year ended</i> <i>31 December</i> <i>2024</i> £ |
|---|---|---|---|
| Investment in Equity Instrument-Measured at FVOCI* | | | |
| Investment in Dong Vally Creations Pvt. Ltd <i>Nil shares (Previous Year- '64,860 shares')</i> | 126,313 | – | – |
| Investment in Associate** | | | |
| Investment in Digital Automate SDN BHD | – | 987 | 987 |
| Less: share of interest in associate | – | (987) | (987) |
| | <u>126,313</u> | <u>–</u> | <u>–</u> |
| Cost of Investment | 126,313 | – | – |
| Fair value of Investment | 126,313 | – | – |

* During the 2023 year, the Dotlines Pte Group executed a contract with a related party to transfer the above investment at cost to the related party along with all the rights and obligations with effect from January 1, 2023.

** The Dotlines Pte Group acquired 55 per cent. equity ownership on Digital Automate SDN BHD on November 30, 2023. The Group has classified this investment as Associate in absence of the controlling ownership as per IFRS 10. Equity method of accounting is used for consolidation of associate. The investment is stated at net of the loss in equity portion attributable of associate amounting to GBP 987 (2023 – GBP 987, 2022 – GBP Nil).

27. Other financial assets

| | <i>Year ended</i> <i>31 December</i> <i>2022</i> £ | <i>Year ended</i> <i>31 December</i> <i>2023</i> £ | <i>Year ended</i> <i>31 December</i> <i>2024</i> £ |
|---------------------------------------|---|---|---|
| Loan and advances to related parties* | 1,470,821 | 2,219,682 | 3,265,046 |
| Advances for investments | 25,185 | – | – |
| Security deposits | 20,351 | 34,365 | 34,747 |
| Other current assets | 76,322 | 13,622 | 146,761 |
| | <u>1,592,679</u> | <u>2,267,669</u> | <u>3,446,554</u> |
| Current | 1,572,328 | 2,237,067 | 3,443,356 |
| Non-current | 20,351 | 30,602 | 3,198 |
| | <u><u>1,592,679</u></u> | <u><u>2,267,669</u></u> | <u><u>3,446,554</u></u> |

* The Dotlines Pte Group has given 3 per cent. interest bearing loan to its related party which is repayable on demand. Refer note 37.

28. Other non financial assets

| | <i>Year ended</i> 31 December 2022 £ | <i>Year ended</i> 31 December 2023 £ | <i>Year ended</i> 31 December 2024 £ |
|--------------------|---|---|---|
| Prepaid assets | 2,304 | 1,290 | 496 |
| Advance to vendor | – | – | 399,133 |
| | <u>2,304</u> | <u>1,290</u> | <u>399,629</u> |
| Current | 500 | 275 | 399,629 |
| Non-current | <u>1,804</u> | <u>1,015</u> | <u>–</u> |
| | <u><u>2,304</u></u> | <u><u>1,290</u></u> | <u><u>399,629</u></u> |

29. Share capital

Ordinary share capital *Allotted, called up and fully paid*

| | <i>Equity Shares</i> | |
|----------------------------|----------------------|-------------------------|
| | <i>No.</i> | <i>Amount</i> £ |
| At 1 January 2022 | 1,200 | 352,720 |
| Issued during the year | – | – |
| At 31 December 2022 | 1,200 | 352,720 |
| Issued during the year | 2,558 | 1,089,465 |
| At 31 December 2023 | 3,758 | 1,442,185 |
| Issued during the year | – | – |
| At 31 December 2024 | <u><u>3,758</u></u> | <u><u>1,442,185</u></u> |

The ordinary shares carry full voting rights, the right to attend general meetings of the Dotlines Pte Group and full rights to receive dividends. The shares do not confer any rights of redemption.

30. Retained earnings

| | <i>Amount</i> £ |
|---|-----------------------|
| At 1 January 2022 | 566,124 |
| Profit for the year | 520,073 |
| At 31 December 2022 | 1,086,197 |
| Profit for the year | 588,398 |
| Dividends declared | (952,480) |
| Reserve on acquisition of SSD Tech | (2,945) |
| FVOCI reclassified to retained earnings | (9,903) |
| At 31 December 2023 | 709,267 |
| Profit for the year | 797,195 |
| Dividends declared | (531,000) |
| As at 31 December 2024 | <u><u>975,462</u></u> |

31. Capital reserve

| | <i>Amount</i> £ |
|----------------------------|--------------------|
| At 1 January 2022 | 2,228 |
| Movement | — |
| At 31 December 2022 | 2,228 |
| Movement | — |
| At 31 December 2023 | 2,228 |
| Movement | — |
| At 31 December 2024 | 2,228 |

32. Equity instrument valued through OCI

| | <i>Amount</i> £ |
|---|--------------------|
| At 1 January 2022 | — |
| Reserve on Equity instrument valued through OCI | (9,903) |
| At 31 December 2022 | (9,903) |
| Movement | 9,903 |
| As at 31 December 2023 | — |
| Movement | — |
| As at 31 December 2024 | — |

33. Foreign currency translation reserve

| | <i>Amount</i> £ |
|-------------------------------|--------------------|
| At 1 January 2022 | (2,103) |
| Movement | 100,392 |
| At 31 December 2022 | 98,289 |
| Movement | (94,867) |
| As at 31 December 2023 | 3,422 |
| Movement | 10,690 |
| As at 31 December 2024 | 14,112 |

| | <i>Amount</i> |
|-------------------------------|---------------|
| TOTAL | |
| As on 1 January 2022 | 566,249 |
| As on 31 December 2022 | 1,176,811 |
| As on 31 December 2023 | 714,917 |
| As on 31 December 2024 | 991,802 |

34. Financial instruments

(i) **Financial assets and liabilities**

The carrying amounts of financial instruments by category measured at amortised cost

| | <i>Year ended 31 December 2022 £</i> | <i>Year ended 31 December 2023 £</i> | <i>Year ended 31 December 2024 £</i> |
|------------------------------|--|--|--|
| Financial assets | | | |
| Trade receivables | 1,498,112 | 2,701,665 | 1,850,359 |
| Cash and cash equivalents | 1,436,795 | 494,450 | 117,066 |
| Other financial assets | 1,592,679 | 2,267,669 | 3,446,554 |
| Total | <u>4,527,586</u> | <u>5,463,784</u> | <u>5,413,979</u> |
| | | | |
| | <i>Year ended 31 December 2022 £</i> | <i>Year ended 31 December 2023 £</i> | <i>Year ended 31 December 2024 £</i> |
| Financial liabilities | | | |
| Trade payables | 1,827,031 | 2,325,667 | 1,364,453 |
| Lease liabilities | 118,997 | 76,492 | 30,255 |
| Other financial liabilities | 1,856,261 | 1,210,072 | 1,704,663 |
| Short Term Borrowings | | | 160,738 |
| Total | <u>3,802,289</u> | <u>3,612,231</u> | <u>3,260,109</u> |

The carrying amounts of financial instruments by category measured at Fair value through Other Comprehensive Income

| | | | |
|----------------------------------|----------------|----------|----------|
| Financial assets | | | |
| Investment in Equity Instruments | 126,313 | – | – |
| Total | <u>126,313</u> | <u>–</u> | <u>–</u> |

(ii) **Fair values hierarchy**

The fair value of financial instruments as referred to in note (i) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

The following table provided fair value management hierarchy of the Group's assets

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> |
|--------------------------------------|----------------|----------------|----------------|
| Particulars | | | |
| December 31, 2024 | | | |
| Investment in unquoted equity shares | – | – | – |
| Total | – | – | – |
| December 31, 2023 | | | |
| Investment in unquoted equity shares | – | – | – |
| Total | – | – | – |
| December 31, 2022 | | | |
| Investment in unquoted equity shares | – | – | 126,313 |
| Total – £ | – | – | 126,313 |

Fair value of trade and other receivables, trade and other payables, cash and cash equivalents, other financial assets and liabilities are considered approximately to their carrying amount.

35. Financial risk management

Risk Management

The Dotlines Pte Group's activities expose it to market risk, liquidity risk and credit risk. The board of directors has overall responsibility for the establishment of the Dotlines Pte Group risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

| <i>Risk</i> | <i>Exposure arising from</i> | <i>Measurement</i> | <i>Management</i> |
|--------------------------------|--|-----------------------------|---|
| Credit risk | Cash and cash equivalents, trade receivables, financial assets measured at amortised cost. | Aging analysis | Bank deposits, diversification of asset base, credit limits and collateral. |
| Liquidity risk | Other liabilities | Rolling cashflow forecasts. | Availability of committed credit lines. |
| Market risk – foreign exchange | Recognised financial assets and liabilities not denominated in GBP | Cashflow forecasting | Forward contract/hedging, if required |

The Dotlines Pte Group's risk management is carried out by a finance department under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk and investment of excess liquidity.

I Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Dotlines Pte Group.

The exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortised cost. The Dotlines Pte Group continuously monitors default of customers and other counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

(i) Credit risk rating

The Dotlines Pte Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Assets are written off when there is no reasonable expectation of recovery, such as debtor declaring bankruptcy or a litigation decided against the Dotlines Pte Group. The Dotlines Pte

Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

| <i>Basis of categorization</i> | <i>Asset class exposed to credit risk</i> | <i>Provision for expected credit loss</i> |
|--------------------------------|--|---|
| Low credit risk | Cash and cash equivalents, other bank balances, loans and other financial assets | 12 month expected credit loss. |

Financial assets (other than trade receivables) that expose the entity to credit risk (gross exposure)

| Particulars | Year ended | Year ended | Year ended |
|--|---------------------|---------------------|---------------------|
| | 31 December 2022 | 31 December 2023 | 31 December 2024 |
| | £ | £ | £ |
| Low credit risk on financial reporting date | | | |
| Cash and cash equivalent | 1,436,795 | 494,450 | 117,066 |
| Other financial assets | <u>1,592,679</u> | <u>2,267,669</u> | <u>3,446,554</u> |

*These represents gross carrying values of financial assets, without deduction for expected credit losses.

(ii) Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

(iii) Loans and other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits, lease receivables, deposits with remaining maturity more than 12 months, accrued revenue and others. Credit risk related to those other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iv) Trade receivables

Life-time expected credit loss is provided for trade receivables. Based on business environment in which the Dotlines Pte Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as debtor declaring bankruptcy or a litigation decided against the Group. The Dotlines Pte Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

The Dotlines Pte Group recognises lifetime expected credit losses on trade receivables using a simplified approach, wherein Group has defined percentage of provision by analysing historical trend of default relevant to each business segment based on the criteria defined above and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for).

b) Expected credit losses for financial assets

| <i>As at 31 December 2024</i> | <i>Estimated gross carrying amount at default</i> | <i>Expected credit losses</i> |
|-------------------------------|---|-----------------------------------|
| Cash and cash equivalents | 117,066 | – |
| Trade receivables | 1,850,359 | – |
| Other financial assets | 3,446,554 | – |
| | <u> </u> | <u> </u> |
| | <i>Estimated gross carrying amount at default</i> | <i>Expected credit losses</i> |
| <i>As at 31 December 2023</i> | | |
| Cash and cash equivalents | 494,450 | – |
| Trade receivables | 2,701,665 | – |
| Other financial assets | 2,267,669 | – |
| | <u> </u> | <u> </u> |
| | <i>Estimated gross carrying amount at default</i> | <i>Expected credit losses</i> |
| <i>As at 31 December 2022</i> | | |
| Cash and cash equivalents | 1,436,795 | – |
| Trade receivables | 1,498,112 | – |
| Other financial assets | 1,592,679 | – |
| | <u> </u> | <u> </u> |

II Liquidity risk

Liquidity risk is the risk that the Dotlines Pte Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Dotlines Pte Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Dotlines Pte Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Dotlines Pte Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The table below analyse the Dotlines Pte Group's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cashflows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| | <i>Less than 1 year £</i> | <i>1-5 years £</i> | <i>More than 5 years £</i> |
|-------------------------------|-----------------------------------|-----------------------------|------------------------------------|
| As at 31 December 2024 | | | |
| Lease liabilities | 29,498 | 757 | – |
| Trade payables | 1,364,453 | – | – |
| Other financial liabilities | 1,704,663 | – | – |
| Short term borrowings | 160,738 | – | – |
| | <u> </u> | <u> </u> | <u> </u> |
| Total | <u>3,259,352</u> | <u>757</u> | <u>–</u> |

| | <i>Less than 1 year £</i> | <i>1-5 years £</i> | <i>More than 5 years £</i> |
|-------------------------------|-----------------------------------|------------------------|------------------------------------|
| As at 31 December 2023 | | | |
| Lease liabilities | 60,375 | 16,117 | – |
| Trade payables | 2,325,667 | – | – |
| Other financial liabilities | 1,210,072 | – | – |
| Total | <u>3,596,114</u> | <u>16,117</u> | <u>–</u> |
| | | | |
| | <i>Less than 1 year £</i> | <i>1-5 years £</i> | <i>More than 5 years £</i> |
| As at 31 December 2022 | | | |
| Lease liabilities | 118,997 | – | – |
| Trade payables | 1,827,031 | – | – |
| Other financial liabilities | 1,856,261 | – | – |
| Total | <u>3,802,289</u> | <u>–</u> | <u>–</u> |

III Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of currency risk, interest rate risk and price risk. The Dotlines Pte Group does not have any borrowings which carry variable rate of interest, hence, it is not exposed to interest rate risk. The Group does not have any financial instrument which exposes it to price risk.

Foreign currency risk

The Dotlines Pte Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, Singapore Dollar (SGD) & MYR. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Dotlines Pte Group. Considering the volume of foreign currency transactions, the Group's exposure to foreign currency risk is limited and the Group has taken forward contracts to manage its exposure. The Group does not hedge these foreign currency exposures by a derivative instrument or otherwise.

The Dotlines Pte Group has significant exposure to foreign currency risk arising from operations, where transactions are denominated in MMK. In absence of direct exchange rate of MMK to SGD (functional currency) is not available, the management uses cross currency rate using USD. Due to economic instability and currency restrictions in Myanmar, the official exchange rate provided by the central bank of Myanmar (USD 1 = MMK 2,100) does not reflect prevailing commercial conditions. Accordingly, management has adopted an exchange rate of USD 1 = MMK 4,000 for conversion purposes, based on prevailing the exchange rates from the commercial banks and collection history. This approach ensures a fair presentation of financial results and complies with the requirements of IAS 21 – The Effects of Changes in Foreign Exchange Rates and relevant disclosure requirements under IFRS.

Foreign currency risk exposure:

The Dotlines Pte Group's exposure to foreign currency risk at the end of the reporting period (unhedged) are as follows:

| Particulars | <i>Year ended 31 December 2022</i> | <i>Year ended 31 December 2023</i> | <i>Year ended 31 December 2024</i> |
|---|--|--|--|
| Payables | 2,567,926 | 3,846,381 | 2,311,517 |
| Exposure to foreign currency risk (liabilities) | <u>2,567,926</u> | <u>3,846,381</u> | <u>2,311,517</u> |
| Value in USD | <u>1,899,387</u> | <u>2,914,807</u> | <u>1,691,065</u> |
| Value in MMK | | | 6,764,260,049 |
| Exchange rate (MMK per USD) | | | 4,000 |
| Exchange rate (SGD per USD) | 1.35 | 1.32 | 1.37 |
| Receivables in functional currency (SGD) | <u>1,693,036</u> | <u>4,412,009</u> | <u>2,337,979</u> |
| Exposure to foreign currency risk (Assets) | <u>1,693,036</u> | <u>4,412,009</u> | <u>2,337,979</u> |
| Value in USD | <u>1,259,517</u> | <u>3,343,444</u> | <u>1,710,424</u> |
| Value in MMK | | | 6,841,696,129 |
| Exchange rate (MMK per USD) | | | 4,000 |
| Exchange rate (SGD per USD) | 1.34 | 1.32 | 1.37 |
| Net Exposure | | | |
| Payables (PY – Receivables) | 874,890 | (565,628) | (26,462) |
| Value in USD | 639,870 | (428,637) | – |
| Value in MMK | | | 77,436,080 |
| Exchange rate (SGD per USD) | <u>1.37</u> | <u>1.32</u> | <u>–</u> |

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

| Particulars | <i>Year ended 31 December 2022</i> | <i>Year ended 31 December 2023</i> | <i>Year ended 31 December 2024</i> |
|------------------------|--|--|--|
| USD sensitivity | | | |
| SGD/USD-increase by 5% | 59,142 | 37,320 | 1,809 |
| SGD/USD-decrease by 5% | (59,142) | (37,320) | (1,809) |
| MMK sensitivity | | | |
| USD/MMK-increase by 5% | | | 5,292,369 |
| USD/MMK-decrease by 5% | | | <u>(5,292,369)</u> |

36. Contingent Liabilities

There were no contingent liabilities to be disclosed.

37. Related party transactions

Directors remuneration is also shown in note 9.

a. Details of related parties:

| <i>Names of Related Party</i> | <i>Relationship</i> |
|-------------------------------|---|
| Dotlines BV Netherlands | Associate Company |
| Dotlines Global Ltd | Ultimate Holding Company |
| Digital Automate SDN BHD | Associate Company |
| Audra Pte. Ltd | Enterprise over which directors and their relatives exercise control or influence, where transactions have taken place during the year. |
| Audra Solutions Limited | |
| Dotlines Foods Limited | |
| Red Grapes Co. Limited | |
| Foster Corporation Limited | |
| Pineyard SDN, BHD. | |
| SSD-Tech Bangladesh | |
| Mahbubul Matin | Director |
| Mohammad Monsurul Hoq Sazzad | Director |
| Mohiuddin Rasti Morshed | Director |

b. Details of related party transactions during the period ended December 31, 2024

| Particulars | <i>Transactions</i> | <i>Year ended</i> | <i>Year ended</i> | <i>Year ended</i> |
|------------------------------|-------------------------------|--------------------|--------------------|--------------------|
| | | <i>31 December</i> | <i>31 December</i> | <i>31 December</i> |
| | | <i>2022</i> | <i>2023</i> | <i>2024</i> |
| Dotlines Holdings Ltd | Loans given during the year | 272,008 | 446,629 | – |
| | Interest Income | – | 17,375 | 19,494 |
| | Repayment of Loan (Received) | 8,438 | – | – |
| Audra Pte. Ltd | Advance Given | 1,071,193 | 125,613 | – |
| | Sale of Investment | – | 126,313 | – |
| Audra Solutions Limited | Loan Given | – | – | 1,232,357 |
| | Interest Income | – | – | 52,656 |
| Dotlines Foods Limited | Advance Given | – | – | 35,266 |
| Dotlines NV | Advance Given | – | – | 37,612 |
| Digital Automate SDN BHD | Loan received during the year | – | – | 33,131 |
| | Loan given during the year | – | – | 16,170 |
| Pineyard SDN, BHD. | Advance Given | – | 1,939 | – |
| SSD-Tech Bangladesh | Advance Given | – | – | 399,629 |
| | Revenue from Operations | – | 243,581 | – |
| | Purchase of Intangible Assets | – | 234,982 | – |
| Foster Corporation Limited | Purchase of Top-up Balance | 304,914 | 519,101 | – |
| Red Grapes Co Limited | Revenue from Operations | – | 872,302 | 753,878 |
| Hasan Mehdi | Repayment of Staff Loan | – | 8,741 | – |
| | Salary & Perquisites | 64,084 | 61,333 | – |
| Mohammad Wali-UI Islam | Repayment of Staff Loan | – | 6,270 | – |
| | Salary & Perquisites | 83,143 | 82,754 | – |
| Mahbubul Matin | Salary & Perquisites | 102,976 | 95,358 | 79,396 |
| | Dividend Paid | – | 1,238,687 | 1,249,334 |
| Mohammad Monsurul Hoq Sazzad | Salary & Perquisites | 75,552 | 65,679 | 84,036 |
| Md. Tareq Moin Udden | Salary & Perquisites | 66,141 | 75,345 | – |
| Mohiuddin Rasti Morshed | Salary & Perquisites | – | 50,759 | 65,365 |
| Md. Eftekhari Uddin Chy | Salary & Perquisites | 30,937 | 29,609 | – |

c. Details of related party balances outstanding as at December 31, 2024

| Party | Receivable/Payable | Year ended | Year ended | Year ended |
|--------------------------|----------------------|---------------------|---------------------|---------------------|
| | | 31 December 2022 | 31 December 2023 | 31 December 2024 |
| Audra Pte. Ltd | Trade Receivable | 1,122,913 | 326,340 | 313,832 |
| Audra Solutions Limited | Loan Receivable | | 1,195,943 | 2,473,280 |
| Digital Automate SDN BHD | Advance | – | 35,606 | 49,606 |
| Dotlines Foods Limited | Advance | | – | 35,266 |
| Dotlines Holdings Ltd | Loan Receivable | 347,967 | 645,525 | 669,281 |
| Dotlines NV | Advance | | – | 37,612 |
| Pineyard SDN, BHD. | Other Current Assets | – | 1,880 | 183 |
| SSD-Tech Bangladesh | Advance | – | – | 399,629 |
| | Trade Receivable | – | 78,556 | 77,131 |
| Red Grapes Co Limited | Trade Receivable | 577,998 | 993,133 | 753,878 |
| Mohammad Wali-UI Islam | Staff Loan | 10,231 | 3,237 | – |
| Mohiuddin Rasti Morshed | Advance | – | 16,200 | – |

Terms & condition

- 1 All transactions were made on normal commercial terms and conditions and at market rates.
- 2 All outstanding balances are unsecured and repayable in cash.
- 3 3 per cent. interest charge and repayable on demand.

38. Consolidated Information

The consolidated financial statements include the financial statements of Dotlines Pte Group and its subsidiaries. The majority holding is owned by Dotlines Global Limited.

| Name of subsidiaries | Country of Incorporation | % of holding and voting power Year ended 31 December 2024 |
|--|-----------------------------|--|
| | | |
| Dotlines Sdn. Bhd | Malaysia | 100% |
| System Solutions & Development Technologies Sdn. Bhd | Malaysia | 100% |

39. Controlling Party

The ultimate holding company at 31 December 2024 was Dotlines Global Limited. Dotlines Global Limited is a private limited Company incorporated in England and Wales (registration number 15833159) on 11 July 2024. Dotlines Global Limited's registered address is 106 Baker Street, 1st Floor Office, London, England, W1U 6TW. The ultimate controlling party is Mr Mahbubul Matin.

The ultimate holding company in 2023 was Dotlines BV Netherlands and in 2022 this was Mr Mahbubul Matin.

40. Dividends

On the 30 June 2024 the board of Directors declared dividends of GBP 531,000 (SGD 900,000) to be paid to the shareholders. The Dotlines Pte Group had retained earnings of GBP 975,461 available for distribution. The Directors have reviewed the cash flow forecasts and capital requirements and are satisfied that the Dotlines Pte Group maintains adequate reserves and liquidity to meet its obligations following the distribution.

41. Operating Lease Commitments

| Particulars | Year ended | Year ended | Year ended |
|-----------------------------|---------------------|---------------------|---------------------|
| | 31 December 2022 | 31 December 2023 | 31 December 2024 |
| Operating Lease liabilities | £ | £ | £ |
| Less than 1 year | 217,600 | 360,456 | 163,738 |
| 1 year to 2 years | 4,800 | 106,138 | 4,800 |
| 2 years to 5 years | – | – | – |
| More than 5 years | – | – | – |
| Total | <u>222,400</u> | <u>466,594</u> | <u>168,538</u> |

These represent undiscounted cashflows for lease liabilities.

42. Events arising subsequent to the reporting period

On 20 April 2026 Dotlines Pte entered into an unsecured term loan agreement of £820,000 from Mahbubul Matin, a related party.

On 20 April 2026 Dotlines Pte entered into a deed of assignment with the benefit of £1,737,000 of receivables being assigned to Mahbubul Matin, a related party, in consideration for set-off against outstanding dividends owed by Dotlines Pte to Mahbubul Matin. Mahbubul Matin waived the remaining dividends owed to him.

On 20 April 2026 Dotlines Pte entered into a credit facility of up to £500,000 from Audra Pte. Ltd., a related party.

On 16 April 2026 the entire issued share capital of Dotlines Global was acquired by Dotlines (Guernsey) Limited by way of share for share exchange.

43. Nature of financial information

The HFI on the Dotlines Pte Group for the period under review does not constitute Statutory Accounts.

SECTION E

INTERIM CONSOLIDATED FINANCIAL INFORMATION OF DOTLINES GLOBAL LIMITED FOR THE SIX MONTHS ENDED 30 JUNE 2025

Consolidated Statement of Profit & Loss Account for Dotlines Global Limited For the six months ended 30 June 2025

| | <i>Period to 30 June 2024 (unaudited) £'000</i> | <i>Six months to 30 June 2025 (unaudited) £'000</i> |
|---|---|---|
| | <i>Note</i> | |
| Continuing operations | | |
| Revenue | 10,171 | 10,246 |
| Cost of sales | (8,970) | (8,716) |
| | <hr/> | <hr/> |
| Gross profit | 1,201 | 1,530 |
| Administrative expenses | (925) | (781) |
| Other operating income | – | – |
| | <hr/> | <hr/> |
| Operating profit | 276 | 749 |
| Depreciation and amortisation | – | – |
| Interest payable and other similar expenses | 6 (29) | (36) |
| | <hr/> | <hr/> |
| Profit before taxation | 247 | 713 |
| Income tax expense | (73) | (172) |
| | <hr/> | <hr/> |
| Profit for the period from continuing operations | 174 | 541 |
| | <hr/> | <hr/> |
| Total profit for the period attributable to equity holders of the parent | 174 | 541 |
| Other comprehensive income | (55) | (15) |
| | <hr/> | <hr/> |
| Total comprehensive income for the year attributable to equity holders of the parent | 119 | 526 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Basic and diluted earnings per share – £ | 7 46.57 | 143.97 |
| | <hr/> <hr/> | <hr/> <hr/> |

**Consolidated Balance Sheet for Dotlines Global Limited
As at 30 June 2025**

| | 31 December 2024 <i>Note</i> | 30 June 2025 |
|--|------------------------------------|-----------------------------|
| | <i>(unaudited)</i> £'000 | <i>(unaudited)</i> £'000 |
| Non-current assets | | |
| Intangible assets | 172 | 140 |
| Property, plant and equipment | 39 | 44 |
| Right-of-use asset | 28 | 58 |
| Non-current receivables | – | – |
| Other non-current assets | 3 | – |
| Total non-current assets | <u>242</u> | <u>242</u> |
| Current assets | | |
| Inventory | – | – |
| Trade and other receivables | 8 5,693 | 7,632 |
| Cash and cash equivalents | 117 | 112 |
| Total current assets | <u>5,810</u> | <u>7,744</u> |
| TOTAL ASSETS | <u><u>6,052</u></u> | <u><u>7,986</u></u> |
| Equity attributable to owners of the parent | | |
| Called up share capital | 10 80 | 80 |
| Group reorganisation reserve | 11 1,382 | 1,382 |
| Retained earnings | 11 971 | 738 |
| Total equity | <u>2,433</u> | <u>2,200</u> |
| Non-current liabilities | | |
| Provisions | – | – |
| Total non-current liabilities | <u>–</u> | <u>–</u> |
| Current liabilities | | |
| Trade and other payables | 9 3,619 | 5,786 |
| Total current liabilities | <u>3,619</u> | <u>5,786</u> |
| Total liabilities | <u><u>3,619</u></u> | <u><u>5,786</u></u> |
| TOTAL EQUITY AND LIABILITIES | <u><u>6,052</u></u> | <u><u>7,986</u></u> |

**Consolidated Statement of Cash Flows for Dotlines Global Limited
For the six months ended 30 June 2025**

| | 31 December 2024 (unaudited) £'000 | 30 June 2025 (unaudited) £'000 |
|---|---|---|
| Cash flow from operating activities | | |
| Profit for the financial period | 998 | 713 |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible and intangible assets | 269 | 50 |
| Depreciation on right of use assets | – | – |
| Interest payable | 33 | 28 |
| Interest on lease liability | 4 | 1 |
| Taxation charge | – | – |
| Corporation tax paid | (201) | (172) |
| <i>Changes in working capital:</i> | | |
| Decrease in inventory | 2 | – |
| Decrease / (increase) in trade receivables | 851 | (1,166) |
| (Increase) in other assets | (398) | |
| (Decrease) / increase in trade payables | (961) | 1,444 |
| (Decrease) / increase in other financial liabilities | 267 | (123) |
| (Decrease) / increase in other current liabilities | (30) | 44 |
| Net cash flow from operating activities | <u>834</u> | <u>819</u> |
| Cash flow from investing activities | | |
| Cash acquired on acquisition of subsidiary | – | – |
| Purchase of tangible & intangible assets | (31) | (34) |
| Net cash flow from investing activities | <u>(31)</u> | <u>(34)</u> |
| Cash flows from financing activities | | |
| (Increase) in loan to related parties | (1,179) | (773) |
| Net proceeds from borrowings | 161 | 54 |
| Interest paid | (33) | (27) |
| Repayment of lease liabilities | (46) | (31) |
| Net cash flow from financing activities | <u>(1,097)</u> | <u>(777)</u> |
| Net increase in cash and cash equivalents | (294) | 8 |
| Exchange difference in cash and cash equivalents | (83) | (13) |
| Cash and cash equivalents at beginning of period | 494 | 117 |
| Cash and cash equivalents at the end of the period | <u>117</u> | <u>112</u> |

**Consolidated Statement of Changes in Equity for Dotlines Global Limited
For the six months ended 30 June 2025**

| | <i>Share capital £'000</i> | <i>Other reserves £'000</i> | <i>Foreign currency reserve £'000</i> | <i>Retained earnings £'000</i> | <i>Total equity £'000</i> |
|--|------------------------------------|-------------------------------------|---|--|-----------------------------------|
| At 1 July 2024 | 1,442 | – | (51) | 387 | 1,778 |
| Profit for the period | – | – | – | 570 | 570 |
| Total comprehensive income for the period | – | – | – | 570 | 570 |
| Reverse on conversion in foreign currency | – | – | 65 | – | 65 |
| Shares issued during the period | – | – | – | – | – |
| Group reorganisation | (1,362) | 1,382 | – | – | 20 |
| Total transaction with owners | – | – | – | – | – |
| Balance at 31 December 2024 | 80 | 1,382 | 14 | 957 | 2,433 |
| At 1 January 2025 | 80 | 1,382 | 14 | 957 | 2,433 |
| Profit for the period | – | – | – | 541 | 541 |
| Total comprehensive income for the period | – | – | – | 541 | 541 |
| Dividends declared | – | – | – | (760) | (760) |
| Reverse on conversion in foreign currency | – | – | (14) | – | (14) |
| Shares issued during the period | – | – | – | – | – |
| Total transaction with owners | – | – | – | – | – |
| Balance at 30 June 2025 (unaudited) | 80 | 1,382 | – | 738 | 2,200 |

Notes for the Interim Historical Financial Information for Dotlines Global Limited For the six months ended 30 June 2025

1. General information

Dotlines Global Limited is a private limited company (“Dotlines Global”) incorporated in England and Wales under the Companies Act 2006 (registration number 15833159) on 11 July 2024. Dotlines Global is domiciled in the United Kingdom and its registered address is 106 Baker Street, 1st Floor Office, London, England, W1U 6TW. The ultimate controlling party is Audra Pte. Ltd. The purpose of the Historical Financial Information (“HFI”) is to be included in the AIM admission document of the Company, of which Dotlines Global is a target in a reverse takeover.

Dotlines Global’s principal activities are a holding company.

2. Accounting policies

Basis of preparation

The HFI presents the financial results and financial position of Dotlines Global for the period ended 30 June 2025 and 30 June 2024.

The HFI has been prepared on a going concern basis and the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and Interpretations as adopted by the UK (collectively IFRSs) (“IFRS”) and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations as adopted by the UK-adopted IFRS.

The HFI is presented in GBP, which is Dotlines Global’s presentational currency and amounts are rounded to the nearest pound, unless otherwise stated.

The Dotlines Global Group maintain its books and records in the functional currency of its respective subsidiaries, and prepare financial statements in accordance with Generally Accepted Accounting Principles in the resident country. For the convenience of the reader, local currency amounts for the period ended 30 June 2025 and 30 June 2024 have been translated into GBP as per the guidance given under IAS 21 – Foreign Exchange. These translations should not be considered representations that any such amounts have been, could have been or could be converted into GBP at that or any other exchange rate as of that or any other date.

The interim financial information has been presented with comparative periods from before the parent company was incorporated. The comparative period consists of the consolidated results of Dotlines Pte. Ltd, prior to the acquisition by Dotlines Global.

The principal accounting policies that have been applied to the HFI are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

3. Accounting policies

Basis of Consolidation – Subsidiaries

The consolidated financial statements comprise financial statements of Dotlines Global and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Dotlines Global Group has control. Dotlines Global controls an entity when the Dotlines Global Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Dotlines Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Dotlines Global Group. They are deconsolidated from the date that control ceases. Statement of profit and loss and other comprehensive income (“OCI”) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Dotlines Global Group combines the financial statements of Dotlines Global and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies

of subsidiaries have been charged where necessary to ensure consistency with the policies adopted by the Dotlines Global Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Dotlines Global Group. Statement of profit and loss balance and other comprehensive income ("OCI") is attributed to the equity holders of Dotlines Global and to the non-controlling interest basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Dotlines Global Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

Pooling of Interests

Business combinations involving entities under common control are accounted for using the pooling of interests method. Under this method net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

The Dotlines Group does not consolidate the comparative information under this method.

Investment in Associates

An associate is an entity over which the Dotlines Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The aggregate of the Dotlines Global Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Dotlines Global Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate' in the statement of profit or loss.

The statement of profit or loss reflects the Dotlines Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Dotlines Global Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Dotlines Global Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

After application of the equity method, the Dotlines Global Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Dotlines Global Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Dotlines Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within 'Share of profit of an associate' in the statement of profit or loss.

Revenue recognition

Revenue was recognised to the extent that it was probable that the economic benefits would flow to the Dotlines Group and the revenue could be reliably measured.

Revenue represents the amounts (excluding value added tax) derived from the provision of goods and services to third party customers during the year by the Group. Revenue is derived from the Dotlines Group's principal activity and excludes VAT.

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised when the Group's performance obligations are fulfilled, i.e. when control over goods is transferred to customers. Customers obtain control of the goods when they are delivered to and have been accepted at their premises or made available for collection, depending on individual customer arrangements.

Invoices are generated at that point in time and are usually payable within 30 days. Revenue is recorded based on the price specified in sales invoices, net of any agreed discounts, and exclusive of value added tax on goods supplied to customers during the year.

Pensions

The Dotlines Global Group operates a defined contribution pension scheme, administered by a third party. Contributions payable to the pension scheme are charged to the profit and loss account in the period to which they relate.

Leases

Leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets, considered to be assets amounting to £5,000 or less; and
- Leases with a term of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used.

On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee;
- The exercise price of any purchase option granted in favour of the Dotlines Global Group if it is reasonably certain to assess that option;
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of the termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received and increased for:

- Lease payments made at or before commencement of the lease;
- The effective interest charge of any deposits repayable at the end of the lease term;
- Initial direct costs incurred; and
- The amount of any provision recognised where the Dotlines Global Group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

The discount rate used to calculate the lease liability is the rate in the lease, if it can be readily determined, or the lessee's incremental borrowing rate if not. Although the Group has borrowings, these are not secured and therefore management considered the rate of 4 per cent. appropriate to be applied to the lease.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. The Dotlines Global Group has also been the recipient of rent concessions arising from the coronavirus pandemic. Management have elected not to treat this as a lease modification and have reflected the reduced rental payments by reducing the liability and the income statement in the period to which the concession relates.

Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Dotlines Global Group revises its estimate of the term of any lease (because, for example, it reassesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments made over the revised term, which are discounted at the same rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

Plant and equipment

Plant and equipment is carried at cost less accumulated depreciation and any recognised impairment in value. Cost comprises the aggregate amount paid to acquire asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation of plant and equipment is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

| <i>Asset category</i> | <i>Estimated useful life (Years)</i> |
|---------------------------|--------------------------------------|
| Office equipment | straight line over 10 years |
| Computer equipment | straight line over 5 years |
| Office leasehold building | straight line over 10 years |
| Furniture | straight line over 10 years |
| Computer software | straight line over 3 years |
| Motor vehicles | straight line over 5 years |

The assets’ residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate on an annual basis. An asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the period that the asset is derecognised. The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Indefinite-life intangibles mainly comprise trademarks for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of our brands and the level of marketing support. These assets are not amortised but are subject to a review for impairment annually, or more frequently if events or circumstances indicate this is necessary.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

Amortisation is recognised on a straight-line basis over their estimated their estimated useful lives as follows:

| <i>Asset category</i> | <i>Estimated useful life (Years)</i> |
|------------------------------|--------------------------------------|
| Intellectual Property Rights | 5 |
| Trade Mark | Indefinite |

Impairment of non-current assets

At each balance sheet date, the Dotlines Global Group reviews amounts of its property, plant and equipment and right of use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, which is the higher of its fair value less costs to sell and its value in use, is estimated in order to determine the extent of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Dotlines Global Group estimates the recoverable amount of the cash-generating unit (“CGU”) to which the asset belongs. For non-current assets the CGU is deemed to be the cash generating asset or the trading Group whichever is the smaller CGU.

An impairment charge is recognised in the income statement in the period in which it occurs. Where an impairment loss subsequently reverses due to a change in its original estimate, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods.

Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Group uses FIFO method for the valuation of inventories held for trade.

Financial instruments

Financial assets and financial liabilities are recognised when the Dotlines Global Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Trade and other receivables

Trade and other receivables are initially stated at their fair value plus transaction costs, then subsequently at amortised cost using the effective interest method if applicable, less provision for expected credit losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of cash management are included as components of cash and cash equivalents for the purposes of the cash flow statement.

Trade and other payables

Trade and other payables are recorded at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance cost in the statement of comprehensive income.

Loans and borrowings

Loans and borrowings are recorded at amortised cost using the effective interest method using the expected cash flows attached to the financial instrument, with interest-related charges recognised as an expense in finance cost in the statement of comprehensive income.

Where the loan includes a convertible feature, resulting in the possible settlement through issue of shares management consider if the conversion would result in a fixed loan amount being settled with a fixed number of shares. Where this is the case, the cash flows attached to the financial instrument are discounted at a market rate of interest and the difference between cash proceeds and the present value of cash flows being recorded in equity. If the conversion feature does not result in the settlement of a fixed loan amount with a fixed number of shares, the financial instrument is assessed as containing a host financial liability held at amortised cost and a financial liability held at fair value through profit and loss.

The fair value of the derivative component held at fair value through profit and loss is derived at draw down date and recognised separately from the host contract which is held at amortised cost. The derivative component is subsequently measured at fair value at each reporting date with the changes being recorded in profit and loss.

However, where the conversion feature allows for conversion at a price on a discount on a future issue, a gain or loss is only recognised if the fair value of the instrument can be evidenced by a quoted market price. If this is not the case, the gain or loss is recognized at the end life of the loan note.

Foreign currencies

Transactions denominated in a foreign currency are translated into functional currency at the rate of exchange ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the Statement of Comprehensive Income.

(i) Foreign currency translation

The consolidated financial statements have been prepared and presented in GBP, which is the presentation currency of Dotlines Global.

Items included in the financial statement of the Dotlines Global Group are measured using the currency of the primary economic environment in which the entity operates i.e. Singapore Dollars & Malaysian Ringgit ('the functional currency').

(ii) Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Dotlines Global Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of monetary items that are designated as part of the hedge of the Dotlines Group's net investment of a foreign operation. These are recognized in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the year end date.

Deferred income tax is recognised using the balance sheet liability method, providing for temporary differences between the tax bases and the accounting bases of assets and liabilities. Deferred income tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period when the liability is settled and the asset is realised, based on tax rates and laws enacted or substantively enacted at the respective period ends.

Deferred income tax liabilities are recognised for all temporary differences, except for an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred income tax is charged or credited to the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity.

Finance costs

Finance costs comprise interest payable on loans from directors and third parties and are recognised on an accruals basis.

Equity instruments

Equity instruments issued by the Dotlines Global Group are recorded at the proceeds received, net of direct issue costs.

Financial liability and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Dotlines Global Group after deducting all of its liabilities.

Standards that have been issued but not yet effective

The below accounting standards have been issued but are not yet effective. The impact of the initial application of these standards is not reasonably estimable at this stage.

- IFRS 21 The Effects of Changes in Foreign Exchange Rates – Amendments updating how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not (effective for periods commencing on or before 1 January 2025).
- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments.
- Annual Improvements to IFRS Accounting Standards – Volume 11 – Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows.
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity.
- IFRS 18 – Presentation and Disclosures in Financial Statements.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosure.
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 – effective date yet to be determined.

The directors anticipate that the adoption of these Standards in future periods will not have an impact on the results and net assets of the Dotlines Global Group, however, it is too early to quantify this.

4. Judgements and estimates

Dotlines Global Group makes judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. 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 effects only that period, or in the period of revision and future periods if the revision effects both current and future periods.

The judgement that has had a significant effect on the amounts recognised in the HFI are discussed below.

5. Operating segments

The chief operating decision maker ("CODM") for the purpose of IFRS 8 is the Board. Dotlines Global operates in one segment and reviews the same measure of profit as reported in the financial information.

6. Interest payable

| | <i>Six months to 30 June 2024 £'000</i> | <i>Six months to 30 June 2025 £'000</i> |
|--------------------------------|---|---|
| Interest payable | 27 | 28 |
| Bank charges | – | 7 |
| Lease liability finance charge | 2 | 1 |
| | <u>29</u> | <u>36</u> |

7. Earnings per share

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the period by the weighted average number of ordinary shares in issue during the period.

| | <i>Six months to 30 June 2024</i> | <i>Six months to 30 June 2025</i> |
|--|---|---|
| Profit for the period from continuing operations – £'000 | 175 | 541 |
| Weighted number of ordinary shares in issue – No. | <u>3,758</u> | <u>3,758</u> |
| Basic and diluted earnings per share from continuing operations – £ | <u>46.57</u> | <u>143.96</u> |

There is no difference between the diluted loss per share and the basic loss per share presented.

8. Trade and other receivables

| | <i>31 December 2024 £'000</i> | <i>30 June 2025 £'000</i> |
|------------------------|---------------------------------------|-----------------------------------|
| Current | | |
| Trade receivables | 1,850 | 3,016 |
| Other financial assets | 3,443 | 4,216 |
| Other assets | 400 | 400 |
| | <u>5,693</u> | <u>7,632</u> |

9. Trade and other payables

| | <i>31 December</i> | <i>30 June</i> |
|-----------------------------|--------------------|----------------|
| | <i>2024</i> | <i>2025</i> |
| | <i>£'000</i> | <i>£'000</i> |
| Trade payables | 1,364 | 2,692 |
| Lease liabilities | 30 | 61 |
| Borrowings | 161 | 215 |
| Other financial liabilities | 1,705 | 2,342 |
| Provisions | 356 | 430 |
| Other current liabilities | 3 | 46 |
| | <u>3,619</u> | <u>5,786</u> |

10. Share capital

The ordinary shares carry full voting rights, the right to attend general meetings of Dotlines Global and full rights to receive dividends.

| | <i>Number of</i> | <i>Share</i> | <i>Total</i> |
|---------------------------------|------------------|----------------|--------------|
| | <i>shares</i> | <i>capital</i> | <i>£'000</i> |
| | | <i>£'000</i> | <i>£'000</i> |
| At 1 July 2024 | 3,758 | 1,442 | 1,442 |
| Shares issued during the period | 60,000 | – | – |
| Group reorganisation reserve | 16,242 | (1,362) | (1,362) |
| | <u>80,000</u> | <u>80</u> | <u>80</u> |
| At 31 December 2024 | | | |
| Shares issued during the period | | – | – |
| | <u>80,000</u> | <u>80</u> | <u>80</u> |
| At 30 June 2025 | | | |

As at June 2025 period end, all shares issued were allotted and fully paid up.

11. Reserves

The other reserves is made up of a reorganisation movement in reserves, Capital reserves and Foreign currency reserves.

During the prior period Dotlines Global acquired the entire share capital of Dotlines Pte. Ltd. in a share for share exchange with a company under common control, Dotlines Netherlands BV. As control did not change through this transaction, the transaction fell outside the scope of IFRS 3 and was deemed not be a business combination, but rather a merger.

Accumulated profits and losses

This balance represents the cumulative profit and loss made by Dotlines Global net of distributions to owners.

12. Financial instruments

Dotlines Global's financial assets comprise of investments in subsidiaries. These are measured at amortised cost. The financial liabilities comprise trade payables.

13. Controlling party

The immediate parent company is Audra Pte. Limited, a company incorporated and registered in Singapore. The registered office address on Upper Cross Street 531, Hong Lim Complex #02-11, 0505031, Singapore. The ultimate controlling party is M Matin by virtue of his controlling shareholding in the immediate parent company.

14. Events after the reporting period

On 20 April 2026 Dotlines Pte entered into an unsecured term loan agreement of £820,000 from Mahbubul Matin, a related party.

In April 2026 Dotlines Pte entered into a deed of assignment with the benefit of the equivalent of £1,737,000 of receivables being assigned to Mahbubul Matin, a related party, in consideration for set-off against outstanding dividends in the same amount owed by Dotlines Pte to Mahbubul Matin. Mahbubul Matin waived the remaining dividends owed by Dotlines Pte to him.

On 20 April 2026 Dotlines Pte entered into a revolving credit facility of up to £500,000 from Audra Pte. Ltd., a related party.

On 16 April 2026 the entire issued share capital of Dotlines Global was acquired by Dotlines (Guernsey) Limited by way of share for share exchange.

15. Nature of the Financial Information

The HFI on the Dotlines Global Group for the periods under review does not comprise Statutory Accounts.

SECTION F

ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF AUDRA SOLUTIONS LIMITED

20 April 2026

The Directors and Proposed Directors
Ikigai Ventures Limited
Plaza House Third Floor
Elizabeth Avenue
St. Peter Port
Guernsey GY1 2HU

The Directors
Allenby Capital Limited
5 St. Helen's Place
London EC3A 6AB

Dear Sirs

Audra Solutions Limited ('Audra Solutions')

We report on the historical financial information of Audra Solutions for the period ended 31 October 2023, the period ended 31 July 2024 and the year ended 31 July 2025 (the "Historical Financial Information").

The Historical Financial Information comprises the relevant statement(s) of comprehensive income, financial position, changes in equity, cash flows and the related notes, including the accounting policies, as set out in Part V, Section G of the AIM Admission Document of Ikigai Ventures Ltd (the Company') dated 20 April 2026 (the "Admission Document").

Opinion on Historical Financial Information

In our opinion, the Historical Financial Information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of Audra Solutions at the respective reporting dates and of its losses, cash flows and changes in equity for the periods then ended in accordance with UK-adopted International Financial Reporting Standards.

Directors' responsibilities

The Directors are responsible for the preparation of the Historical Financial Information in accordance with UK-adopted International Financial Reporting Standards.

In preparing the Historical Financial Information, the directors are responsible for assessing the ability of Audra Solutions to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Accountants' responsibilities

Our objectives are to obtain reasonable assurance about whether the Historical Financial Information as a whole is free from material misstatement, whether due to fraud or error, and to issue an accountants' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an assurance engagement will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Historical Financial Information.

We are required to conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Audra Solutions Limited's ability to continue as a going concern. If we conclude that the use of the going concern basis of accounting is appropriate and no material uncertainties have been identified, we report on these conclusions within our report. If we conclude that a material uncertainty exists, we are required to draw attention within our report to the related disclosures in the Historical Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the evidence obtained up to the date of our report. However, future events or conditions may cause Audra Solutions to cease to continue as a going concern.

Basis of preparation

The Historical Financial Information has been prepared for inclusion in the Admission Document on the basis of the accounting policies set out in note 2 to the Historical Financial Information.

This report is required by paragraph (a) of Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that requirement and for no other purpose.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom.

We are independent of the Company and the Issuer in accordance with the FRC's Ethical Standard as applied to investment circular reporting engagements and we have fulfilled our other ethical responsibilities in accordance with those requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for its preparation 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 Historical Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Conclusions relating to going concern

In undertaking our assurance work over the Historical Financial Information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Historical Financial Information is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

Yours faithfully

MHA

Reporting Accountant

SECTION G

HISTORICAL FINANCIAL INFORMATION OF AUDRA SOLUTIONS LIMITED

Statement of comprehensive income

| | | <i>Audited Period ended 31 October 2023 £</i> | <i>Audited Period ended 31 July 2024 £</i> | <i>Audited Year ended 31 July 2025 £</i> |
|---|----|---|--|--|
| Revenue | 6 | 5,813 | 9,995 | 97,256 |
| Cost of goods | | – | – | (5,205) |
| Gross profit | | <u>5,813</u> | <u>9,995</u> | <u>92,051</u> |
| Administrative expenses | | (11,601) | (431,034) | (825,133) |
| Operating loss | | <u>(5,788)</u> | <u>(421,039)</u> | <u>(733,082)</u> |
| Finance costs | 10 | – | – | (25,284) |
| Loss before taxation | | <u>(5,788)</u> | <u>(421,039)</u> | <u>(758,366)</u> |
| Taxation | 11 | – | – | – |
| Loss from continuing operations | | <u>(5,788)</u> | <u>(421,039)</u> | <u>(758,366)</u> |
| Loss for the period | 7 | <u>(5,788)</u> | <u>(421,039)</u> | <u>(758,366)</u> |
| Other comprehensive income | | – | – | – |
| Total comprehensive loss for the period | | <u><u>(5,788)</u></u> | <u><u>(421,039)</u></u> | <u><u>(758,366)</u></u> |
| Loss per share | | | | |
| Basic and diluted loss per share – pence | 12 | (5,788) | (421,039) | (758,366) |

Statement of financial position

| | | <i>Audited Period ended 31 October 2023 £</i> | <i>Audited Period ended 31 July 2024 £</i> | <i>Audited Year ended 31 July 2025 £</i> |
|-----------------------------------|----|---|--|--|
| Assets | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 13 | – | 9,811 | 12,883 |
| Intangible assets | 14 | 319,285 | 1,435,322 | 2,284,303 |
| Total non-current assets | | <u>319,285</u> | <u>1,445,133</u> | <u>2,297,186</u> |
| Current assets | | | | |
| Inventory | 15 | – | – | 175,823 |
| Trade and other receivables | 16 | 78,805 | 38,670 | 273,611 |
| Cash and cash equivalents | | 22,191 | 11,943 | – |
| Total current assets | | <u>100,996</u> | <u>50,613</u> | <u>449,434</u> |
| Total assets | | <u>420,281</u> | <u>1,495,746</u> | <u>2,746,620</u> |
| Liabilities | | | | |
| Current liabilities | | | | |
| Trade and other payables | 17 | 330,635 | 79,373 | 599,398 |
| Borrowings | 18 | 95,334 | 1,843,100 | 3,332,315 |
| Total current liabilities | | <u>(425,969)</u> | <u>(1,922,473)</u> | <u>(3,931,713)</u> |
| Net liabilities | | <u>(5,688)</u> | <u>(426,727)</u> | <u>(1,185,093)</u> |
| Capital and reserves | | | | |
| Ordinary Share capital | 19 | 100 | 100 | 100 |
| Accumulated losses | 20 | (5,788) | (426,827) | (1,185,193) |
| Equity shareholders' funds | | <u>(5,688)</u> | <u>(426,727)</u> | <u>(1,185,093)</u> |

Statement of cash flows

| | <i>Audited</i> <i>Period ended</i> <i>31 October</i> <i>2023</i> £ | <i>Audited</i> <i>Period ended</i> <i>31 July</i> <i>2024</i> £ | <i>Audited</i> <i>Year ended</i> <i>31 July</i> <i>2025</i> £ |
|--|--|---|---|
| Cash flows from operating activities | | | |
| Loss before tax | (5,788) | (421,039) | (758,366) |
| Adjustments for: | | | |
| Depreciation | – | 1,042 | 3,308 |
| Amortisation | – | 94,565 | 258,063 |
| Net finance costs | – | – | 25,284 |
| Taxation | – | – | – |
| Operating cash flow before changes in working capital | (5,788) | (325,433) | (471,711) |
| Changes in inventory | – | – | (175,823) |
| Changes in trade and other receivables | (78,805) | 40,135 | (234,941) |
| Change in trade and other payables | 330,635 | (251,261) | 520,024 |
| Total cash flow from operations | 246,042 | (536,559) | (362,451) |
| Tax received | – | – | – |
| Net cash flow from operating activities | 246,042 | (536,559) | (362,451) |
| Cash flow from investing activities | | | |
| Purchase of intangibles | (319,285) | (1,210,601) | (1,107,043) |
| Purchase of property, plant and equipment | – | (10,853) | (6,380) |
| Net cash flow from investing activities | (319,285) | (1,221,454) | (1,113,423) |
| Cash flow from financing activities | | | |
| Proceeds from issue of share capital | 100 | – | – |
| Interest paid | – | – | (25,284) |
| Receipt of loans | 95,334 | 1,747,765 | 1,489,218 |
| Net cash flow from financing activities | 95,434 | 1,747,765 | 1,463,934 |
| Net change in cash and cash equivalents | 22,191 | (10,248) | (11,943) |
| Opening cash and cash equivalents | – | 22,191 | 11,943 |
| Closing cash and cash equivalents | 22,191 | 11,943 | – |

Statement of changes in equity

| | <i>Share capital</i> £ | <i>Retained earnings</i> £ | <i>Total equity</i> £ |
|---------------------------|-------------------------------|-----------------------------------|------------------------------|
| At 13 October 2022 | – | – | – |
| Issue of share capital | 100 | – | 100 |
| Loss for the period | – | (5,788) | (5,788) |
| At 31 October 2023 | <u>100</u> | <u>(5,788)</u> | <u>(5,688)</u> |
| At 1 November 2023 | 100 | (5,788) | (5,688) |
| Loss for the period | – | (421,039) | (421,039) |
| At 31 July 2024 | <u>100</u> | <u>(426,827)</u> | <u>(426,727)</u> |
| At 1 August 2024 | 100 | (426,827) | (426,727) |
| Loss for the year | – | (758,366) | (758,366) |
| At 31 July 2025 | <u>100</u> | <u>(1,185,193)</u> | <u>(1,185,093)</u> |

Notes to the financial information

1. General information

Audra Solutions Limited (“Audra Solutions”) is a limited company incorporated in England and Wales under the Companies Act 2006 (registration number 14416796). Audra Solutions is domiciled in the United Kingdom and its registered address is 106 Baker Street, 1st Floor Office, London, England, W1U 6TW. The purpose of the Historical Financial Information is to be included in the AIM admission document of the Company.

Audra Solutions’ principal activities are the provision of cybersecurity and information technology services.

2. Accounting policies

Basis of preparation

The Historic Financial Information (“HFI”) presents the financial results and financial position of Audra Solutions for the period ended 31 October 2023, the period ended 31 July 2024 and year ended 31 July 2025.

The HFI has been prepared on a going concern basis and has been prepared under International Financial Reporting Standards and Interpretations as adopted by the UK (collectively IFRSs) (“IFRS”) and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations as adopted by the UK- adopted IFRS.

The HFI is presented in £, which is also Audra Solutions’ functional currency and amounts are rounded to the nearest pound, unless otherwise stated.

The principal accounting policies that have been applied to the HFI are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Going concern

For the year ended 31 July 2025, Audra Solutions incurred a loss of £758,366 (period ending 31 July 2024: loss £421,039, period ending 31 October 2023: loss £5,788) and had net current liabilities of £3,482,279 as at that date. Audra Solutions’ cash and cash equivalents amounted to nil as at 31 July 2025.

The directors have made an assessment of Audra Solutions’ ability to continue as a going concern and is satisfied that Audra Solutions has the resources and ongoing support from the Dotlines Group to continue in business for the foreseeable future. The directors are confident support from companies under common control will be provided in the form of interest free loans. Support is expected to be provided for at least 12 months from the date of admission, although this is not legally binding. The directors believe the amount of support available will be adequate for Audra Solutions to satisfy its liabilities as they fall due for at least the next 12 months from the date of admission.

Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon Audra Solutions’ ability to continue as a going concern.

3. Accounting policies

Revenue recognition

Revenue from cybersecurity and IT services is recognised in accordance with IFRS 15 on a monthly basis in line with the service being provided.

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised when Audra Solutions’ performance obligations are fulfilled, over the period of software service and access provided to the customer.

Invoices are generated at that point in time and are usually payable within 30 days. Revenue is recorded based on the price specified in sales invoices, net of any agreed discounts, and exclusive of value added tax on goods supplied to customers during the year.

Audra Solutions derives revenue from the provision of cybersecurity and information technology services, including managed security services, subscription-based software solutions (SaaS), implementation and integration services, consulting and advisory services.

Pensions

Audra Solutions operates a defined contribution pension scheme, administered by a third party. Contributions payable to Audra Solutions' pension scheme are charged to the profit and loss account in the period to which they relate.

Plant and equipment

Plant and equipment is carried at cost less accumulated depreciation and any recognised impairment in value. Cost comprises the aggregate amount paid to acquire asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation of plant and equipment is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Computer equipment straight line over 4 years

The assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate on an annual basis. An asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the period that the asset is derecognised. The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The intangible assets held by Audra Solutions is the internet service architecture upon which the Audra and Catena business lines are built on.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Amortisation is recognised on a straight-line basis over their estimated useful lives as follows:

Intellectual property straight line over 10 years

Internally-generated intangible assets – development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- the intention to complete the intangible asset and use or sell it
- the ability to use or sell the intangible asset
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Impairment of non-current assets

At each balance sheet date, Audra Solutions reviews amounts of its property, plant and equipment and intellectual property to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, which is the higher of its fair value less costs to sell and its value in use, is estimated in order to determine the extent of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, Audra Solutions estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. For non-current assets the CGU is deemed to be the cash generating asset or the trading Company whichever is the smaller CGU.

An impairment charge is recognised in the income statement in the period in which it occurs. Where an impairment loss subsequently reverses due to a change in its original estimate, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of amortisation, had no impairment loss been recognised for the asset in prior periods.

Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Financial instruments

Financial assets and financial liabilities are recognised when Audra Solutions becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Trade and other receivables

Trade and other receivables are initially stated at their fair value plus transaction costs, then subsequently at amortised cost using the effective interest method if applicable, less provision for expected credit losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of cash management are included as components of cash and cash equivalents for the purposes of the cash flow statement.

Trade and other payables

Trade and other payables are recorded at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance cost in the statement of comprehensive income.

Loans and borrowings

Loans and borrowings are recorded at amortised cost using the effective interest method using the expected cash flows attached to the financial instrument, with interest-related charges recognised as an expense in finance cost in the statement of comprehensive income.

Foreign currencies

Transactions denominated in a foreign currency are translated into functional currency at the rate of exchange ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the Statement of Comprehensive Income.

Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the year end date.

Deferred income tax is recognised using the balance sheet liability method, providing for temporary differences between the tax bases and the accounting bases of assets and liabilities. Deferred income tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period when the liability is settled and the asset is realised, based on tax rates and laws enacted or substantively enacted at the year end date.

Deferred income tax liabilities are recognised for all temporary differences, except for an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred income tax is charged or credited to the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity.

Finance costs

Finance costs comprise interest payable on loans from directors and third parties and are recognised on an accruals basis.

Equity instruments

Equity instruments issued by Audra Solutions are recorded at the proceeds received, net of direct issue costs.

Financial liability and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of Audra Solutions after deducting all of its liabilities.

Standards that have been issued but not yet effective

A number of new accounting standards are effective for annual reporting periods beginning after 31 July 2025 and earlier adoption is permitted. However, Audra Solutions has not early adopted the following new or amended accounting standards in preparing these HFI.

- IFRS 21 The Effects of Changes in Foreign Exchange Rates – Amendments updating how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not (effective for periods commencing on or before 1 January 2025)
- Amendments to IFRS 9 and IFRS 7- Amendments to the Classification and Measurement of Financial Instruments

- Annual Improvements to IFRS Accounting Standards – Volume 11 - Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosure
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 – effective date yet to be determined.

The directors anticipate that the adoption of these Standards in future periods will not have an impact on the results and net assets of Audra Solutions, however, it is too early to quantify this.

4. Judgements and estimates

Audra Solutions makes judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. 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 effects only that period, or in the period of revision and future periods if the revision effects both current and future periods.

Impairment assessment of intangible assets

Determining whether intangible assets are impaired requires an estimation of the higher of fair value and value in use, of the relevant cash-generating component, which represents its recoverable value. Management evidenced the fair value through securing an independent valuation of the IP held by Audra Solutions which demonstrated the fair value less costs of disposal was in excess of the carrying value of the intangible asset. The valuation methodology was based on comparison to peer entities for each of Audra Solutions' business lines.

5. Operating segments

The chief operating decision maker ("CODM") for the purpose of IFRS 8 is the Board. Audra Solutions operates in one segment and reviews the same measure of profit as reported in the financial information.

6. Revenue from contracts with customers

All of the revenue arises in the United Kingdom and are considered to arise from cybersecurity and information technology services. The revenue is recognised at a point in time in accordance with the accounting policy noted earlier.

There are no contract assets in the statement of financial position at each reporting date and liabilities in the statement of financial position at each reporting date relate to deferred income recognised.

| | <i>Period ended 31 October 2023 £</i> | <i>Period ended 31 July 2024 £</i> | <i>Year ended 31 July 2025 £</i> |
|----------------|---|--|--|
| Catena sales | – | – | 14,261 |
| Carnival sales | – | – | 2,341 |
| Audra sales | 5,813 | 9,995 | 80,654 |
| | <u>5,813</u> | <u>9,995</u> | <u>97,256</u> |

7. Loss for the period

The loss for each period is stated after charging:

| | <i>Period ended 31 October 2023 £</i> | <i>Period ended 31 July 2024 £</i> | <i>Year ended 31 July 2025 £</i> |
|---|---|--|--|
| Depreciation of property, plant and equipment | – | 1,042 | 3,308 |
| Amortisation of IP | – | 94,565 | 258,063 |
| Foreign exchange losses | – | – | 3,134 |

8. Wages and salaries

The staff costs in the period, including directors, were as follows:

| | <i>Period ended 31 October 2023 £</i> | <i>Period ended 31 July 2024 £</i> | <i>Year ended 31 July 2025 £</i> |
|-----------------------|---|--|--|
| Wages and salaries | – | 253,649 | 207,949 |
| Social security costs | – | 20,790 | 64,871 |
| Pension costs | – | 13,710 | 9,125 |
| | <u>–</u> | <u>288,149</u> | <u>281,945</u> |

Audra Solutions operates a defined contribution pension scheme as noted in accounting policies.

The average staff numbers were:

| | <i>Period ended 31 October 2023</i> | <i>Period ended 31 July 2024</i> | <i>Year ended 31 July 2025</i> |
|------------|---|--|--|
| Product | – | 9 | 11 |
| Marketing | – | 1 | 3 |
| Management | – | 2 | 2 |
| Admin | – | – | 1 |
| | <u>–</u> | <u>12</u> | <u>17</u> |

9. Directors' remuneration

Key management consists of the directors and their remuneration is outlined below:

| | <i>Period ended 31 October 2023 £</i> | <i>Period ended 31 July 2024 £</i> | <i>Year ended 31 July 2025 £</i> |
|------------------------------------|---|--|--|
| Directors | | | |
| Aggregate emoluments | – | 117,744 | 477,000 |
| Company pension contributions | – | 6,608 | 28,620 |
| Total directors' emoluments | <u>–</u> | <u>124,352</u> | <u>505,620</u> |

| | <i>Period ended 31 October 2023 £</i> | <i>Period ended 31 July 2024 £</i> | <i>Year ended 31 July 2025 £</i> |
|-------------------------------|---|--|--|
| Highest paid director | | | |
| Aggregate emoluments | – | 47,600 | 150,000 |
| Company pension contributions | – | 2,400 | 9,000 |
| | <u>–</u> | <u>50,000</u> | <u>159,000</u> |

10. Finance costs

| | <i>Period ended 31 October 2023 £</i> | <i>Period ended 31 July 2024 £</i> | <i>Year ended 31 July 2025 £</i> |
|---------------|---|--|--|
| Loan interest | – | – | 25,284 |
| | <u>–</u> | <u>–</u> | <u>25,284</u> |

11. Taxation

| | <i>Period ended 31 October 2023 £</i> | <i>Period ended 30 July 2024 £</i> | <i>Year ended 31 July 2025 £</i> |
|---|---|--|--|
| Current tax charge | | | |
| United Kingdom corporation tax | – | – | – |
| Total current tax charge | | | |
| Deferred tax | | | |
| Origination and reversal of temporary differences | – | – | – |
| Total deferred tax | <u>–</u> | <u>–</u> | <u>–</u> |
| Tax credit on loss for the period | <u>–</u> | <u>–</u> | <u>–</u> |

The tax assessed for each period is different from the standard rate of corporation tax in the UK.

The differences are explained below:

| | | | |
|--|----------------|-----------------|------------------|
| Standard rate of corporation tax in the UK | 19% | 19% | 19% |
| Loss before tax | (5,788) | (421,039) | (758,366) |
| Loss before tax multiplied by the standard rate of corporation tax in the UK | <u>(1,099)</u> | <u>(79,997)</u> | <u>(144,090)</u> |
| Effects of: | | | |
| Expenses not deductible for tax purposes | – | 40,631 | 68,760 |
| Capital allowances | – | (10,853) | (6,380) |
| Unused losses in the period | 1,099 | 50,219 | 81,710 |
| Other differences | <u>–</u> | <u>–</u> | <u>–</u> |
| Total tax credit for the period | <u>–</u> | <u>–</u> | <u>–</u> |

Audra Solutions has not recognised deferred tax assets in respect of tax losses due to timing uncertainty regarding the recoverability against future profits. The gross timing differences and the unrecognised deferred tax asset are detailed below:

| | | | |
|--|--------------|----------------|----------------|
| Tax losses | 5,788 | 315,533 | 813,003 |
| Other timing differences | – | (45,438) | (112,855) |
| Overall timing differences | <u>5,788</u> | <u>270,094</u> | <u>700,147</u> |
| Unrecognised deferred tax asset | <u>1,099</u> | <u>51,318</u> | <u>133,028</u> |

12. Loss per share

Basic and diluted loss per share is calculated by dividing the loss attributable to owners of Audra Solutions by the weighted average number of ordinary shares in issue in each period detailed in note 19.

Continuing operations

| | <i>Period ended 31 October 2023</i> | <i>Period ended 31 July 2024</i> | <i>Year ended 31 July 2025</i> |
|---|---|--|--|
| Loss for the period | (5,788) | (421,039) | (758,366) |
| Weighted average number of shares | 100 | 100 | 100 |
| Basic and diluted earnings per share – pence | <u>(5,788)</u> | <u>(421,039)</u> | <u>(758,366)</u> |

13. Property, plant and equipment

| | <i>Computer equipment £</i> | <i>Total £</i> |
|---------------------------|-------------------------------------|--------------------|
| COST | | |
| At 13 October 2022 | – | – |
| Additions | – | – |
| At 31 October 2023 | <u>–</u> | <u>–</u> |
| At 1 November 2023 | – | – |
| Additions | 10,853 | 10,853 |
| At 31 July 2024 | <u>10,853</u> | <u>10,853</u> |
| At 1 August 2024 | 10,853 | 10,853 |
| Additions | 6,380 | 6,380 |
| At 31 July 2025 | <u>17,233</u> | <u>17,233</u> |
| DEPRECIATION | | |
| At 13 October 2022 | – | – |
| Charge for the period | – | – |
| At 31 October 2023 | <u>–</u> | <u>–</u> |
| At 1 November 2023 | – | – |
| Charge for the period | 1,042 | 1,042 |
| At 31 July 2024 | <u>1,042</u> | <u>1,042</u> |
| At 1 August 2024 | 1,042 | 1,042 |
| Charge for the year | 3,308 | 3,308 |
| At 31 July 2025 | <u>4,350</u> | <u>4,350</u> |

| COST | <i>Computer equipment</i> £ | <i>Total</i> £ |
|-----------------------|------------------------------------|-------------------|
| NET BOOK VALUE | | |
| At 31 October 2023 | – | – |
| At 31 July 2024 | 9,811 | 9,811 |
| At 31 July 2025 | 12,883 | 12,883 |

14. Intangibles

| COST | <i>Intellectual property</i> £ | <i>Total</i> £ |
|---------------------------|---------------------------------------|-------------------|
| At 13 October 2022 | – | – |
| Additions | 319,285 | 319,285 |
| At 31 October 2023 | 319,285 | 319,285 |
| At 1 November 2023 | 319,285 | 319,285 |
| Additions | 1,210,602 | 1,210,602 |
| At 31 July 2024 | 1,529,887 | 1,529,887 |
| At 1 August 2024 | 1,529,887 | 1,529,887 |
| Additions | 1,107,043 | 1,107,043 |
| At 31 July 2025 | 2,636,930 | 2,636,930 |
| AMORTISATION | | |
| At 13 October 2022 | – | – |
| Charge for the period | – | – |
| At 31 October 2023 | – | – |
| At 1 November 2023 | – | – |
| Charge for the period | 94,564 | 94,564 |
| At 31 July 2024 | 94,564 | 94,564 |
| At 1 August 2024 | 94,564 | 94,564 |
| Charge for the year | 258,063 | 258,063 |
| At 31 July 2025 | 352,627 | 352,627 |
| NET BOOK VALUE | | |
| At 31 October 2023 | 319,285 | 319,285 |
| At 31 July 2024 | 1,435,322 | 1,435,322 |
| At 31 July 2025 | 2,284,303 | 2,284,303 |

15. Inventory

| | <i>As at 31 October 2023 £</i> | <i>As at 31 July 2024 £</i> | <i>As at 31 July 2025 £</i> |
|------------------|--|---|---|
| Goods for resale | – | – | 175,823 |
| | <u>–</u> | <u>–</u> | <u>175,823</u> |

16. Trade and other receivables

| | <i>As at 31 October 2023 £</i> | <i>As at 31 July 2024 £</i> | <i>As at 31 July 2025 £</i> |
|---------------------------------|--|---|---|
| Due within one year | | | |
| Trade receivables | 1,805 | 4,460 | 37,459 |
| Amounts owed by related parties | 77,000 | 16,350 | 215,410 |
| Other receivables | – | 2,860 | 180 |
| Prepayments | – | 15,000 | 20,562 |
| | <u>78,805</u> | <u>38,670</u> | <u>273,611</u> |

17. Trade and other payables

Amounts due within one year:

| | <i>31 October 2023 £</i> | <i>31 July 2024 £</i> | <i>31 July 2025 £</i> |
|---------------------------------|----------------------------------|-------------------------------|-------------------------------|
| Bank overdraft | – | – | 6,607 |
| Trade payables | – | 14,071 | 189,568 |
| Other taxes and social security | – | 30,977 | 361,790 |
| Other creditors | – | 6,750 | 39,253 |
| Accruals and deferred income | 330,635 | 27,575 | 2,180 |
| | <u>330,635</u> | <u>79,373</u> | <u>599,398</u> |

18. Borrowings

Amounts due in under 1 year:

| | <i>31 October 2023 £</i> | <i>31 July 2024 £</i> | <i>31 July 2025 £</i> |
|----------------------------|----------------------------------|-------------------------------|-------------------------------|
| Loans from directors | 74,334 | 55,773 | 330,893 |
| Loans from related parties | 21,000 | 1,787,327 | 2,960,569 |
| Other loans | – | – | 40,853 |
| | <u>95,334</u> | <u>1,843,100</u> | <u>3,332,315</u> |

The loans from directors are unsecured, interest free and repayable on demand.

Loans from related parties are interest free and repayable on demand.

Other loans bear an interest rate of 5.15 per cent. per calendar month.

19. Share capital

Issued and fully paid

| | <i>Period ended 31 October 2023 Number</i> | <i>Period ended 31 July 2024 Number</i> | <i>Year ended 31 July 2025 Number</i> |
|-------------------------------|--|---|---|
| Ordinary shares of £1 each | 100 | 100 | 100 |
| Total | 100 | 100 | 100 |
| | £ | £ | £ |
| Ordinary shares | 100 | 100 | 100 |
| | 100 | 100 | 100 |

The ordinary shares carry full voting rights, the right to attend general meetings of Audra Solutions and full rights to receive dividends. The shares do not confer any rights of redemption.

20. Reserves

Accumulated losses

This balance represents the cumulative loss made by Audra Solutions.

21. Financial instruments

Audra Solutions' financial assets comprise cash and cash equivalents, trade receivables and other debtors. These are all measured at amortised cost. The financial liabilities comprise loans and borrowings, trade payables and accruals. These are measured at amortised cost.

The majority of the financial instruments arise directly from the operations with the exception of loans and borrowings which have been used to finance the operations.

Fair values of financial instruments

For the following financial assets and liabilities: trade and other payables, trade and other receivables and cash at bank and in hand, the carrying amount approximates the fair value of the instrument due to the short-term nature of the instrument or the impact of discounting over the life of the instrument would not be material the directors consider that there is no material difference between book value and fair value for any of the financial instruments held.

Financial risk management

Audra Solutions' activities expose Audra Solutions to a number of risks including capital management risk, interest rate risk, foreign exchange risk, credit risk and liquidity risk.

It is Audra Solutions' policy that no trading in financial instruments should be undertaken.

There have been no substantive changes in Audra Solutions' exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of Audra Solutions' risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to Audra Solutions' finance function. The Board receives monthly reports from the Finance Department through which

it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting Audra Solutions' competitiveness and flexibility. Further details regarding these policies are set out below:

Interest rate risk

Audra Solutions' interest rate exposure arises mainly from interest bearing borrowings as disclosed in note 18. Audra Solutions' facilities are at fixed rates and therefore the interest rate risk is considered immaterial.

Credit risk

Credit risk is the risk of financial loss to Audra Solutions if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Audra Solutions' largest financial assets are amounts due from related parties. The risk from amounts due from related parties are in substance not recoverable due to the counterparty lacking resources to repay the amount owed, the directors have put in appropriate controls in place in mitigate this risk.

Trade receivables are recognised initially at the transaction price. They are subsequently measured less any provision for impairment in relation to expected credit losses. At each reporting date Audra Solutions assesses the expected credit losses and changes in credit risk since initial recognition of the receivable and a provision for impairment is recognised when considered necessary. Audra Solutions considers the ageing to be reasonable and has no history of significant bad debts. No provisions have been made in these financial statements. The Directors do not consider the credit risk to be material given the nature of this amount.

Audra Solutions is exposed to credit risk arising from its non-trade receivables, which primarily comprise loans to related parties, VAT recoverable and other receivables. Credit risk represents the risk of financial loss if a counterparty fails to meet its contractual obligations.

Non-trade receivables are monitored on an ongoing basis and are subject to the expected credit loss (ECL) model under IFRS 9. Audra Solutions assesses credit risk by considering the counterparty's financial position, past default experience, and forward-looking information, including macro-economic factors relevant to the receivable. No provisions have been recognised in this regard.

Foreign exchange risk

Foreign exchange risk arises when individual company entities enter into transactions denominated in a currency other than their functional currency. Audra Solutions has limited exposure to foreign currency risk as the majority of its monetary assets and liabilities are held in the functional currency of sterling. Given the limited foreign exchange losses, experienced in prior periods the Directors do not consider that the foreign exchange risk is material.

Liquidity risk

Liquidity risk is the risk that Audra Solutions may encounter difficulty in meeting its obligations associated with the financial liabilities that are settled by delivering cash or other financial assets. Audra Solutions has to date been funded by a debt through access to intercompany funding from companies commonly controlled. The directors review forecast expenditure against cash resources and available facilities and maintain a regular dialogue with shareholders in order to ensure that Audra Solutions has adequate funds to continue its activities. As discussed in Note 2 – going concern, this support is not legally binding but the Directors believe support will be provided for an adequate period of time and for an adequate amount such that Audra Solutions will be able to meet its obligations for the foreseeable future.

All of Audra Solutions' financial liabilities at the reporting date are due within 12 months. Accordingly, a detailed contractual maturity analysis has not been presented, as it would not provide additional useful information to users of the financial statements.

Capital management risk

Audra Solutions' main objective when managing capital is to protect returns to shareholders by ensuring Audra Solutions will continue to trade for the foreseeable future. Audra Solutions also aims to optimise its capital structure of debt and equity so as to minimise its cost of capital. Audra Solutions in particular reviews its levels of borrowing and the repayment dates, setting these out against forecast cash flows and reviewing the level of available funds.

22. Contingent liabilities

There were no contingent liabilities to be disclosed.

23. Related party transactions

Key management compensation is shown in note 9. There were no other key management personnel other than the directors. The loans made from the Directors and other related parties are detailed below:

| | <i>31 October</i> | <i>31 July</i> | <i>31 July</i> |
|----------------------------|-------------------|----------------|----------------|
| | <i>2023</i> | <i>2024</i> | <i>2025</i> |
| | £ | £ | £ |
| Loans from directors | (74,334) | (55,773) | (330,893) |
| Loans from related parties | (21,000) | (1,787,327) | (2,960,569) |
| Loans to related parties | 77,000 | 16,350 | 215,410 |

Above balances are the outstanding balances at each reporting date. The loan terms are detailed in note 18. Loans from related parties and loans to related parties are non-interest bearing and repayable upon demand.

24. Events after the reporting period

A special resolution was passed on 16 December 2025 for the share capital to be subsequently redenominated and subdivided into ordinary shares of GBP0.01 which resulted in 9,900 ordinary shares being in issue.

25. Controlling party

The controlling party is M Matin by virtue of his shareholding in Audra Solutions.

26. Nature of the financial information

The HFI on Audra Solutions for the period under review does not comprise Statutory Accounts.

PART VI

SECTION A: UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP

Set out below is an unaudited pro forma statement of net assets of the Enlarged Group as at 31 December 2025. The unaudited pro forma statement of net assets has been prepared for illustrative purposes only to illustrate the effect of the Acquisition and Admission on the Company's net assets, as described in the notes below, as if they had taken place as at 31 December 2025. Because of the nature of pro forma financial information, this unaudited pro forma statement of net assets addresses a hypothetical situation and does not therefore represent the actual financial position of the Company as at 31 December 2025. The unaudited pro forma statement of net assets has been prepared on the basis described in the notes set out below and after making the adjustments described in those notes.

| | <i>Company</i> At 31 December 2025 £'000 Note 1 | <i>Dotlines</i> Global At 30 June 2025 £'000 Note 2 | <i>Audra</i> At 31 July 2025 £'000 Note 3 | <i>Combined</i> £'000 | <i>Transaction</i> costs £'000 Note 4 | <i>Adjustments</i> £'000 Note 5 | <i>Pro forma</i> Enlarged Group At 31 December 2025 £'000 |
|----------------------------------|--|---|--|--------------------------|--|---------------------------------------|---|
| Non-current assets | | | | | | | |
| Property, plant, equipment | – | 44 | 13 | 57 | – | – | 57 |
| Intangible assets | – | 140 | 2,284 | 2,424 | – | – | 2,424 |
| Right of use asset | – | 58 | – | 58 | – | – | 58 |
| Total non-current assets | <u>–</u> | <u>242</u> | <u>2,297</u> | <u>2,539</u> | <u>–</u> | <u>–</u> | <u>2,539</u> |
| Current assets | | | | | | | |
| Inventories | – | – | 176 | 176 | – | – | 176 |
| Trade and other receivables | 8 | 7,632 | 274 | 7,914 | – | (1,737) | 6,177 |
| Cash and cash equivalents | 73 | 112 | – | 185 | (977) | 1,000 | 208 |
| Total current assets | <u>81</u> | <u>7,744</u> | <u>450</u> | <u>8,275</u> | <u>(977)</u> | <u>(737)</u> | <u>6,561</u> |
| Total assets | <u>81</u> | <u>7,986</u> | <u>2,747</u> | <u>10,814</u> | <u>(977)</u> | <u>(737)</u> | <u>9,100</u> |
| Current liabilities | | | | | | | |
| Trade and other payables | 228 | 5,786 | 599 | 6,613 | – | (2,390) | 4,223 |
| Borrowings | – | – | 3,333 | 3,333 | – | – | 3,333 |
| Total current liabilities | <u>228</u> | <u>5,786</u> | <u>3,932</u> | <u>9,946</u> | <u>–</u> | <u>(2,390)</u> | <u>7,556</u> |
| Non-current liabilities | | | | | | | |
| Borrowings | – | – | – | – | – | 820 | 820 |
| Total non-current liabilities | – | – | – | – | – | 820 | 820 |
| Total liabilities | <u>228</u> | <u>5,786</u> | <u>3,932</u> | <u>9,946</u> | <u>–</u> | <u>820</u> | <u>10,766</u> |
| Net assets | <u>(147)</u> | <u>2,200</u> | <u>(1,185)</u> | <u>868</u> | <u>(977)</u> | <u>833</u> | <u>72</u> |

Notes:

1. The financial information of the Company has been extracted from the Company's unaudited interim financial statements for the six month period to 31 December 2025, incorporated by reference in Part IV of this document and available from the Company's website. No adjustment has been made to reflect Company's results since 31 December 2025, nor to reflect the fair value of assets acquired, or the accounting treatment of the Acquisitions as reverse acquisitions.
2. The financial information of the Dotlines Global Group has been extracted from the Historical Financial Information of the Dotlines Global Group as included in Part V (E) of this document. No adjustment has been made to reflect the Dotlines Global Group's trading results since 30 June 2025.
3. The financial information of Audra Solutions has been extracted from the Historical Financial Information of Audra Solutions as included in Part V (G) of this document. No adjustment has been made to reflect trading results of Audra Solutions since 31 July 2025.
4. The expenses of the Acquisitions and Admission are estimated by the Directors to be £977,000.
5. An adjustment to reflect the pre-Admission financing of the Enlarged Group, comprising:
 - i. a £180,000 convertible loan note from Mahbubul Matin, converted upon Admission at a price of 9.5p per share.
 - ii. an unsecured term loan of £820,000 from Mahbubul Matin to Dotlines Pte. Ltd.
 - iii. a receivables deed of assignment with the benefit of the equivalent of £1,737,000 of receivables being assigned to Mahbubul Matin, a related party, in consideration for set-off against outstanding dividends in the same amount owed by Dotlines Pte. Ltd. to Mahbubul Matin and the equivalent of £653,000 of outstanding dividends payable by Dotlines Pte. Ltd. to Mahbubul Matin being waived.

SECTION B: ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA NET ASSETS STATEMENT

20 April 2026

The Existing and Proposed Directors
Ikigai Ventures Limited
Plaza House Third Floor
Elizabeth Avenue
St. Peter Port
Guernsey GY1 2HU

The Directors
Allenby Capital Limited
5 St. Helen's Place
London EC3A 6AB

Dear Sirs

IKIGAI VENTURES LIMITED (THE "COMPANY")

We report on the unaudited pro forma statement of net assets (the "Pro forma Financial Information") set out in Part VI(A) of the admission Document dated 20 April 2026 (the "AIM Admission Document") which has been prepared on the basis described.

Opinion

In our opinion:

- (a) the Pro forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the directors of the Company to prepare the Pro forma Financial Information.

It is our responsibility to form an opinion as to the proper compilation of the Pro forma Financial Information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the date of their issue.

Basis of preparation

The Pro forma Financial Information has been prepared on the basis described in the notes, for illustrative purposes only, to provide information about how the Acquisitions and Admission might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the unaudited interim financial information for the period ending 31 December 2025, as incorporated by reference in Part IV of the Admission Document.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent in accordance with the FRC's Revised Ethical Standard 2019 as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose 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 Pro forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules to any person as and to the extent there provided, to the fullest extent permitted by 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.

Declaration for the purposes of Paragraph (a) of Schedule Two the AIM Rules for Companies, we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains 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

MHA

PART VII

CORPORATE GOVERNANCE

Chairman's corporate governance statement

It is the Chairman's responsibility to lead the Board effectively and to oversee the adoption, delivery and communication of a corporate governance model that ensures the Company maintains high standards of governance appropriate for an AIM-quoted technology business delivering integrated software and hardware services. The Company has adopted the Quoted Companies Alliance Corporate Governance Code (the "QCA Code"), which provides a practical framework that supports effective decision-making, accountability and long-term value creation for all shareholders.

On Admission, the Board will be enlarged and formal committees will be established that are appropriate for the transition to governing an operational company. The Board will continue to focus on aligning the Company's purpose, strategy and culture with the needs of customers and stakeholders, while maintaining disciplined oversight of risk, internal controls and financial stewardship.

The New Board recognises that trust is central to the Company's sector – whether in cybersecurity, data protection, service continuity or supplier resilience – and it therefore places particular emphasis on robust governance processes and clear responsibilities across the Enlarged Group.

Principle

Application

1. Establish a purpose, strategy and business model which promotes long-term value for shareholders

The purpose of Dotlines Guernsey is to deliver resilient, secure and scalable technology outcomes for customers through an integrated software and hardware services model (e.g. design, deployment, managed services and lifecycle support) and via two principal business divisions providing digital content & services and telecom products & services respectively. The Board sets a clear strategy focused on sustainable, profitable growth, underpinned by recurring revenues, long-term customer relationships and disciplined capital allocation. Progress against strategic priorities and long-term objectives is reported through the interim and annual results, and periodic operational updates through RNS, with the Board monitoring delivery against defined milestones and KPIs.

The Company's strategy and business model, as well as the competitive landscape, are explained in detail in Parts I and II of this document.

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

The Board recognises that culture directly affects service quality, customer trust, regulatory compliance and long-term performance. The Company promotes a culture grounded in integrity, accountability, trust, and high-performance execution, reinforced through recruitment, onboarding, ongoing training and leadership behaviours. Policies and controls support ethical conduct, including anti-bribery and corruption, whistleblowing, data protection, and social media standards, alongside a robust approach to market conduct (including a share dealing code aligned to AIM requirements and UK MAR). The Group also adopts a zero-tolerance approach to discrimination and expects equivalent standards across its supply chain. Board oversight includes monitoring engagement, feedback channels and how values translate into operational decisions.

Principle

3. Seek to understand and meet shareholders needs and expectations

Application

The Group will maintain active, two-way engagement with institutional and private shareholders, led day-to-day by the Chairman and CEO, with the Chairman also supporting governance-related dialogue where appropriate and with the CEO, Jakir Chowdhury, being the Director with overall responsibility for communication with shareholders. The Group's broker, Allenby Capital Limited, also serves as a point of communication for shareholders.

Shareholders will be kept informed via RNS announcements, half-year and annual reporting, investor presentations (including digital formats), and the AGM as a key forum for discussion and accountability. Voting outcomes will be monitored carefully; where there is material dissent, the Group will engage with shareholders to understand concerns and respond appropriately. Where applicable, relationship agreements and governance protections are used to ensure fair treatment of minority shareholders and appropriate management of potential conflicts.

Details on how shareholders can contact the Company can be found on the 'Shareholder Information' and 'Contact us' pages of the Company's website.

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

The Board believes long-term success depends on balancing shareholder returns with the interests of customers, employees and suppliers/partners. As a technology services provider, the Group focuses on stakeholder outcomes such as: reliable delivery and support for customers; skills development, progression and inclusion for employees; and high standards and transparency across key suppliers (including critical hardware and cloud/software partners). The Director responsible for communication with stakeholders is the CEO, Jakir Chowdhury, who relays feedback to the Board, which is then taken into consideration when evaluating strategy. The Group engages with, and receives feedback from, its stakeholders using a variety of methods, such as, *inter alia*, the following:

Shareholders

- (See 3 above)

Employees

- Regular management meetings and operational briefings, where team members are updated on business performance and strategic developments.
- Regular staff appraisals where staff are encouraged to feedback on company related policies and values and environment.
- Microsoft Teams based portal and WhatsApp groups for news sharing and general communication.
- Cross-functional collaboration, particularly between engineering, product development and commercial teams across the Catena, Audra and digital applications businesses.
- Direct communication with senior management, with a flat communication hierarchy allowing employees to provide feedback and raise operational issues.

Principle

Application

Customers

- Direct account management and support interactions, particularly within Catena and Sohoj, where enterprise and telecom customers engage directly with technical and operational teams.
- Technical onboarding and implementation discussions for Catena platform deployments.
- Customer support and service channels, including ticketing systems, for Carnival Internet and Sohoj
- Product feedback and development discussions, where customers provide input into product roadmaps and feature development for Catena and Audra.

Suppliers

- Operational and technical coordination, particularly with cloud infrastructure providers and connectivity partners.
- Contractual and commercial engagement, including periodic review meetings to assess service delivery and performance.
- Project collaboration, where suppliers work alongside internal development and operations teams.

Environmental and social considerations are embedded through pragmatic measures such as minimising unnecessary travel, optimising office footprint, and using digital-first processes – alongside targeted community and charitable support where employees choose to participate. The Group commits to improving the quality of its ESG reporting and stakeholder engagement disclosures as it scales.

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

The Group operates a structured risk management framework that considers both threats and opportunities, particularly those relevant to software and hardware services (e.g. cybersecurity, data privacy, service continuity, supply chain resilience, vendor concentration, talent retention, and execution risk on major deployments). While the nature of the Group's business model results in limited exposure to climate-related risks, the Board recognises their importance and continuously assesses potential risks and impacts. A risk register is maintained and reviewed regularly, with mitigation actions tracked and refined as the business evolves. The Audit Committee, which will meet at least twice a year with its members being the Non-Executive Directors (and chaired by Ashley Paxton), will lead formal oversight, ensuring material proposals include a clear risk assessment and that specialist external advice is used where appropriate. It will also be responsible for ensuring auditor independence during reporting cycles. The finance function reviews control effectiveness regularly (including monthly monitoring), with the Board conducting at least an annual effectiveness review of the internal control environment. Details of certain risks that the Directors consider relate to the Group can be found in Part III of this document.

Principle

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

Application

The Board is structured to provide both effective leadership and independent challenge appropriate for an AIM company, with a balance of Executive and Non-Executive Directors with the necessary mix of experience, skills and capabilities to inform and oversee the Group's strategy for the benefit of shareholders over the medium to long-term. The Board comprises three Executive Directors – being Mahbubul Matin (Executive Chairman), Jakir Chowdhury (CEO) and Mohammad Monsurul Hoq Sazzad (CFO) – and three Non-Executive Directors, being Jonathan Kini (who is the Senior Independent Director), Ashley Paxton and Meriel Lenfestey. All of the Non-Executive Directors are deemed to be independent. Biographical details of the Directors, detailing their experience and skills, can be found in Part I of this document. Details of the service agreements and appointment letters of the Directors, including their time commitments, are set out in paragraph 8 of Part VIII of this document.

Decision-making encourages constructive challenge, open debate and rigorous scrutiny of proposals. Directors are appropriately briefed on AIM obligations and governance responsibilities, and the Board will meet at least six times per year (and more frequently when required by transaction or operational needs), with a minimum of two meetings being held in person. The Board keeps its size and composition under review as the Group grows, ensuring it remains properly resourced. The Remuneration Committee intends to use share options as a way of incentivising Directors and key employees. Shareholders are being provided with the opportunity to approve the Share Option Plan at the Extraordinary General Meeting.

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 maintains a governance framework suited to a growing listed technology business and there is a formal schedule of matters reserved for the Board. There is a clear division of responsibilities between the Chairman, the CEO, the Senior Independent Director and the Non-Executive Directors. The Chairman leads the Board of Directors, ensuring its effectiveness and strong governance. The Senior Independent Director serves as a sounding board and intermediary for the Chairman, other Directors, and shareholders, facilitating discussions on any matters – confidential or otherwise. The CEO is responsible for the day-to-day management of the Group's business. This includes developing strategies for Board approval, leading and developing the team to be accountable for its execution, and reporting on progress. The CEO is also the Director with responsibility for communication with shareholders and other stakeholders. Non-Executive Directors play a crucial role in providing constructive challenge, strategic guidance, and specialist advice while also holding management accountable.

Principle

Application

The Board is supported by clearly mandated committees (being the Audit Committee and Remuneration Committee):

- The role of the Audit Committee, which meets at least twice per year, is to assist the Board in fulfilling its oversight responsibilities by reviewing and monitoring the integrity of the financial and narrative statements and other financial information provided to shareholders; the Company's internal financial controls and risk management systems; and the internal and external audit process and auditors.
- The Remuneration Committee, which meets at least once per year, supports the Board on all aspects of remuneration, including salary, annual and long-term bonus, benefits from share and share option schemes, benefits in kind, pension entitlements, share ownership guidelines and any compensation payments. This includes responsibility for ensuring that effective remuneration management systems are in place and that they support the Company's wider objectives and strategies and, *inter alia*, for setting and reviewing the remuneration of the Chairman, CEO, CFO and other members of the Company's management team and senior employees.

Collectively, Directors bring relevant experience across technology services, operational scaling, finance, risk, and public company governance, and the Board routinely reviews skills, independence, diversity (including gender balance) and succession planning to ensure continuing relevance. Directors will receive ongoing training where needed, including updates on AIM Rules, market conduct and emerging risks such as cyber and regulatory change. Independent advisers (legal, financial, PR/IR and specialist consultants) are available to complement internal expertise.

The Board will continually monitor and evolve the governance framework as the Group develops and key updates to the governance framework will be included in future QCA Code compliance statements.

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

The Board will undertake an annual evaluation of the Board, its committees and individual Directors against clear objectives linked to strategy, governance priorities and the Group's stage of development. The Chair will lead the review process, discussing outcomes collectively and individually, identifying any capability gaps, training needs, committee changes or improvements to Board processes and information flow. As the Group grows in complexity, the Chair will consider periodic external facilitation to strengthen objectivity and align with best practice. Any findings will be used to support governance improvements and inform succession planning.

Principle

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

Application

The Group's remuneration framework aims to attract and retain high-calibre leadership in competitive technology markets while aligning pay with sustainable shareholder value creation. The Remuneration Committee oversees policy design and outcomes, ensuring executive pay is proportionate and performance-linked, typically combining salary, annual incentives tied to financial and non-financial KPIs, and longer-term equity-based incentives that vest over multiple years to support retention and alignment. Measures reflect strategic priorities such as recurring revenue growth, customer satisfaction/service performance, operational delivery quality, and disciplined cash management. Non-Executive fees are structured as fixed fees to preserve independence, and remuneration reporting is provided transparently within annual disclosures for shareholder review. The Company will include a remuneration report in its annual report and accounts and this will be put to an advisory vote at annual general meetings.

10. Communicate how the Company is governed and is performing by maintaining a dialogue with Shareholders and other relevant stakeholders

The Group is committed to transparent, timely and accessible communication consistent with AIM obligations, using RNS announcements for material information and maintaining clear reporting through interim and annual reports, including a detailed corporate governance statement explaining how the QCA Code is applied. The AGM remains a key engagement point, supported by regular meetings and presentations with investors and analysts, and the Group will proactively enable access through online formats where appropriate. A dedicated investor relations website hosts announcements (including announcements of the voting results of shareholder meetings), reports, governance documents and presentations, supported by a designated investor relations email address to facilitate dialogue and feedback from shareholders and other stakeholders.

PART VIII

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENTS

- 1.1 The Company, the Existing Directors and the Proposed Directors, whose names appear on page 16 of this document, accept responsibility, both collectively and individually, for the information contained in this document and for the Company's compliance with the AIM Rules. To the best of the knowledge of the Company, the Existing Directors and the Proposed Directors, who have taken reasonable care to ensure that such is the case, the information contained in this document for which they accept responsibility is in accordance with the facts and this document makes no omission likely to affect its import.

2. INCORPORATION AND STATUS OF THE COMPANY

- 2.1 The current legal and commercial name of the Company is Ikigai Ventures Limited. On or around Admission, the Company's name will change to Dotlines Global Limited.
- 2.2 The Company was incorporated and registered in Guernsey as a non-cellular company limited by shares on 28 May 2021 with registered number 69265.
- 2.3 The liability of the members of the Company is limited to the amount, if any, unpaid on the Existing Ordinary Shares held by them.
- 2.4 The principal legislation under which the Company operates, and under which the Ordinary Shares were created, is the Guernsey Act. The Company is also subject to the Takeover Code and on Admission, the AIM Rules.
- 2.5 The Company is domiciled in Guernsey. The registered office of the Company is Plaza House, Third Floor, Elizabeth Avenue, St. Peter Port, GY1 2HU, Guernsey.
- 2.6 The telephone number of the Company is +44 (0) 1481 211000 and its website, at which with effect from Admission the information required by Rule 26 of the AIM Rules can be found, is www.dotlinesglobal.com. The contents of the website do not form a part of this document.
- 2.7 The Company has an indefinite life and is domiciled in Guernsey and is tax resident in Guernsey.
- 2.8 The Company's auditors are MHA Audit Services LLP, a firm of chartered accountants registered with the Institute of Chartered Accountants of England and Wales.
- 2.9 The ISIN (International Security Identification Number) of the Ordinary Shares is GG00BPG8J619.
- 2.10 The LEI (Legal Entity Identifier) of the Company is 213800L6HSNUEFY3J85.
- 2.11 The Ordinary Shares are in registered form and may be certificated or uncertificated through CREST. MUFG Corporate Markets (UK) Limited are responsible for keeping the share register of the Company.

3. THE ENLARGED GROUP

- 3.1 As at the date of this document, the Company does not have any subsidiaries.
- 3.2 On Admission, the Company will have acquired the issued share capital of Dotlines Guernsey and Audra Solutions. Subject to the passing of a special resolution passed by the Shareholders at the Extraordinary General Meeting the Company's name will change to Dotlines Global Limited on or around Admission. Further details of the direct and indirect subsidiaries of the Company on Admission are as follows:

| <i>Name</i> | <i>Country of incorporation</i> | <i>Registered office address</i> | <i>Company number</i> | <i>Share capital held on Admission</i> | <i>Principal activity</i> |
|--|---------------------------------|--|--------------------------|--|---------------------------|
| Audra Solutions Limited | England and Wales | 106 Baker Street, 1st Floor Office, London, England, W1U 6TW | 14416796 | 100% by the Company | Trading company |
| Dotlines (Guernsey) Limited | Guernsey | Plaza House, Third Floor, Elizabeth Avenue, St. Peter Port, GY1 2HU, Guernsey | 77898 | 100% by the Company | Holding company |
| Dotlines Global Limited ¹ | England and Wales | 106 Baker Street, 1st Floor Office, London, England, W1U 6TW | 15833159 | 100% by Dotlines (Guernsey) Limited | Holding company |
| Dotlines Pte. Ltd. | Singapore | 531 Upper Cross Street, #02-11, Hong Lim Complex, Singapore | 201702516M | 100% by Dotlines Global Limited | Trading company |
| Dotlines Sdn. Bhd. | Malaysia | 10-3, Jalan Wangsa Delima 11, D'wangsa, Wangsa Maju, Kuala Lumpur, Wilayah Persekutuan | 201701012705 (1226870-D) | 100% by Dotlines Pte. Ltd. | Trading company |
| Systems Solutions & Development Technologies Sdn. Bhd. | Malaysia | 10-3, Jalan Wangsa Delima 11, D'wangsa, Wangsa Maju, Kuala Lumpur, Wilayah Persekutuan | 200701032651 (790679-K) | 100% by Dotlines Pte. Ltd. | Trading company |

¹ On Admission, Dotlines Global Limited will change its name to Dotlines International Limited.

4. SHARE CAPITAL OF THE COMPANY

- 4.1 As at the date of this document, there are 20,680,000 Ordinary Shares issued and credited as fully paid up.
- 4.2 The Company was incorporated with 1 ordinary share of £1.00 which was subscribed for by Tanglin Capital Limited.
- 4.3 The following is a summary of the changes to the issued share capital of the Company since its incorporation:
- 4.3.1 on 29 July 2021, Tanglin Capital Limited subscribed for 10,000,000 Ordinary Shares at an issue price of £0.001 per share for £10,000 in cash. The ordinary share of £1.00 previously held by Tanglin Capital Limited was redesignated as a redeemable share of £1.00 and was redeemed by the Company;
- 4.3.2 on 20 August 2021, the Company issued and allotted 500,000 Ordinary Shares to Strand Hanson Limited at an issue price of £0.10 per share in satisfaction of the sum of £50,000 due in fees payable under the terms of its engagement with the Company;
- 4.3.3 on 20 August 2021 and 8 September 2021, the Company issued and allotted 3,000,000 Ordinary Shares and 2,000,000 Ordinary Shares to Xangbo Global Markets Pte Ltd and Yasuhiro Sakamoto respectively, in each case at an issue price of £0.10 per share, as a part of the pre-IPO fundraising for the 2022 Admission, raising a total amount of £500,000;
- 4.3.4 on 5 April 2022, the Company issued and allotted 1,000,000 Ordinary Shares to Nicholas Harris Bryan-Brown at an issue price of £0.001 per share for £1,000 in cash; and

- 4.3.5 on 15 September 2022, the share capital of the Company was admitted to the standard listing segment of the Official List and to trading on the Main Market of the London Stock Exchange, as a part of which the Company issued and allotted 4,180,000 Ordinary Shares to various investors for cash at an issue price of £0.50 per Ordinary Share.
- 4.4 On Admission, a total of 588,653,791 New Ordinary Shares will be issued by the Company, representing the Consideration Shares and the Conversion Shares (which for these purposes does not include the 398,309 Existing Director Accrual Shares to be issued to Severn Capital Limited pursuant to the KB Deed of Indemnity).
- 4.5 Immediately following Admission, the issued share capital of the Company will comprise of 609,333,791 Ordinary Shares issued and credited as fully paid up. It is anticipated that a further 398,309 New Ordinary Shares will be issued six months from the date of Admission subject to the terms and conditions of the KB Deed of Indemnity.
- 4.6 Following Admission and the issue of the Consideration Shares and 3,310,975 Conversion Shares, the holders of the Existing Ordinary Shares will be diluted by approximately 96.61 per cent.
- 4.7 The Company has adopted the Share Option Plan conditional on Resolution 2 being passed and Admission. No options will be granted under the Share Option Plan on Admission.
- 4.8 The Consideration Shares and the Conversion Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions thereafter declared, paid or made on the Enlarged Share Capital.
- 4.9 No Ordinary Shares are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- 4.10 The Ordinary Shares are currently admitted to the Official List and admitted to trading on the Main Market, both of which will cease on Admission, and other than the current application for Admission, the Ordinary Shares are not being admitted to dealings on any recognised investment exchange, nor has any application for such admission been made, nor are there intended to be any other arrangements in place for there to be such dealings in the Ordinary Shares.
- 4.11 Save as otherwise disclosed in this document:
- 4.11.1 no share or loan capital of the Company has been issued or is proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;
- 4.11.2 no share or loan capital of the Company is under option or is the subject of an agreement, conditional or unconditional, to be put under option; and
- 4.11.3 no commission, discounts, brokerage or other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the share or loan capital of the Company.

5. ARTICLES OF INCORPORATION

The Articles were adopted by the Company by a special resolution passed on 7 October 2025 and a brief summary of their terms is set out below. This summary is not a complete copy of the terms of the Articles.

5.1 Dividends and other distributions

- 5.1.1 The directors may from time to time authorise dividends and distributions to be paid to Shareholders in accordance with the requirements set out in the Guernsey Act and subject to any Shareholder's rights attaching to their shares.
- 5.1.2 The Ordinary Shares carry the right to receive all amounts available for distribution and from time to time to be distributed by way of dividend or otherwise in accordance with the Articles and such amounts shall be divided *pari passu* among the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them.

5.1.3 All unclaimed dividends or distributions may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends and distributions unclaimed for a period of 12 years after having been declared or having become due for payment shall be forfeited and shall revert to the Company.

5.2 Voting

5.2.1 Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any shares, holders of Ordinary Shares shall have the right to receive notice of and to attend and vote at general meetings of the Company.

5.2.2 Each Shareholder being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of each Ordinary Share held.

5.3 Capital

5.3.1 On a winding-up of the Company, the Ordinary Shares carry the right to receive a distribution of the surplus assets of the Company and such amounts shall be divided *pari passu* amongst the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them.

5.4 Pre-emption rights

5.4.1 There are no provisions of Guernsey law which confer rights of pre-emption in respect of the allotment and issue of shares.

5.4.2 However, the Articles provide that the Company is not permitted to allot and issue equity securities to a person on any terms unless it has made an offer to each person who holds Ordinary Shares in the Company to allot and issue to him or her on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion of Ordinary Shares held by such holder; and the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

5.4.3 The pre-emption rights may be excluded and disapplied or modified by extraordinary resolution of the Shareholders. Further, the pre-emption rights shall not apply to:

- (a) the allotment and issue of equity securities prior to the Company's first acquisition or in connection with the completion thereof (and including any such allotment and issue for the purposes of a fundraising contemporaneously with such Acquisitions);
- (b) the allotment and issue of equity securities under an employees' share scheme; or
- (c) to a particular allotment and issue of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash.

5.5 Variation of rights

5.5.1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class of shares may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated:

- (a) with the consent in writing of the holders of more than 75 per cent. in value of the issued shares of that class (excluding any shares held as treasury shares); or
- (b) with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class.

5.5.2 The necessary quorum at any separate class meeting shall be two persons present holding or representing by proxy at least one-third of the voting rights of the issued shares of that class

(excluding any shares held as treasury shares) (provided that if any such meeting is adjourned for lack of a quorum, the quorum at the reconvened meeting shall be one person present holding shares of that class or his proxy) provided always that where the class has only one member, that member shall constitute the necessary quorum and any holder of shares of the class in question may demand a poll.

- 5.5.3 The rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:
- (a) the creation or issue of further shares ranking *pari passu* therewith; or
 - (b) the purchase or redemption by the Company of any of its shares (or the holding of such shares as treasury shares).

5.6 Disclosure of interests in Shares

- 5.6.1 The directors shall have power by notice in writing (a “**Disclosure Notice**”) to require a Shareholder to disclose to the Company the identity of any person other than the Shareholder (an “**interested party**”) who has any interest (whether direct or indirect) in the Ordinary Shares held by the Shareholder and the nature of such interest or has been so interested at any time during the three years immediately preceding the date on which the Disclosure Notice is issued. Any such Disclosure Notice shall require any information in response to such Disclosure Notice to be given in writing to the Company within 28 days of the date of service (or 14 days if the shares concerned represent 0.25 per cent. or more of the number of Ordinary Shares in issue).
- 5.6.2 Chapter 5 of the Disclosure Guidance and Transparency Rules (“**DTR5**”), which has been incorporated into the Articles as if the Company were a “**UK issuer**” as such term is defined by DTR5, requires Shareholders to notify the Company if the voting rights attached to shares in the Company held by them (subject to certain exceptions as set out in DTR5) reach, exceed or fall below 3 per cent. and each 1 per cent. threshold thereafter up to 100 per cent. Pursuant to the Articles, the Company may also send a notice (a “**DTR Notice**”) to any person whom it knows or believes to be interested in its shares, requiring such person to confirm whether he has such an interest and, if so, details of that interest.
- 5.6.3 Any Disclosure Notice, Information Notice or DTR Notice issued or served by the Company shall require any information in response to such notice to be given within the prescribed period (which is 28 days after service of the notice or 14 days if the Ordinary Shares concerned represent 0.25 per cent. or more in number of the issued Ordinary Shares) or such other reasonable period as the Directors may determine.
- 5.6.4 If any Shareholder is in default in supplying to the Company the information required by the Company within the prescribed period the Directors in their absolute discretion may serve a direction notice on the Shareholder (a “**Direction Notice**”). The Direction Notice may direct that in respect of the Ordinary Shares in respect of which the default has occurred (the “**Default Shares**”) and any other shares held by the Shareholder shall not be entitled to vote in general meetings or class meetings. Where the Default Shares represent at least 0.25 per cent. in number of the class of shares concerned, the Direction Notice may additionally direct that dividends on such Default Shares will be retained by the Company (without interest) and that no transfer of the Default Shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.
- 5.6.5 The directors may be required to exercise their power to require disclosure of interested parties on a requisition of Shareholders holding not less than 1/10th of the total voting rights attaching to the Ordinary Shares in issue at the relevant time.
- 5.6.6 In addition to the rights referred to above, the Board may serve notice (an “**Information Notice**”) on any Shareholder requiring that Shareholder to promptly provide the Company with any information, representations, documents, certificates or forms relating to such Shareholder (or its direct or indirect owners or account holders) that the Board determines from time to time are necessary or appropriate for the Company to:

- (a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or relevant to AML legislation or any Tax Reporting Regime that apply to the Company or any other entity in which the Company has an interest; or
- (b) avoid or reduce any tax otherwise imposed by Tax Reporting Regime (including any withholding upon any payments to such Shareholder by the Company); or
- (c) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the U.S. Tax Code or any equivalent under any Tax Reporting Regime.

5.6.7 Each Shareholder must also promptly notify the Company upon any change in circumstances that could affect the accuracy or correctness of the information, representations, documents, certificates or forms referred to above that have been provided by the Shareholder.

5.6.8 If any Shareholder (a “**Defaulting Shareholder**”) is in default of supplying to the Company the information referred to above within the prescribed period (which shall not be less than 28 days after the service of the notice), or fails to comply with the obligation to keep information up-to-date that is referred to above, the Defaulting Shareholder shall be deemed to be a Non-Qualified Holder, as defined in the Articles (a “**Non-Qualified Holder**”).

For the purposes of paragraph 5.6.6 “**Tax Reporting Regime**” means:

- (a) sections 1471 to 1474 of the United States Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes;
- (b) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance;
- (c) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between Guernsey and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in paragraphs (a) and (b); and
- (d) any legislation, regulations or guidance in Guernsey that give effect to the matters outlined in the preceding paragraphs

5.7 **Transfer of Shares**

5.7.1 Subject to the Articles (and the restrictions on transfer contained therein), a Shareholder may transfer all or any of his shares in any manner which is permitted by the Guernsey Act or in any other manner which is from time to time approved by the Board.

5.7.2 A transfer of a certificated share shall be in the usual common form or in any other form approved by the Board. An instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

5.7.3 The Articles provide that the Board has power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an uncertificated system. If the Board implements any such arrangements, any provision of the Articles will not apply or have effect to the extent that it is in any respect inconsistent with:

- (a) the holding of shares of the relevant class in uncertificated form; or
- (b) the transfer of title to shares of the relevant class by means of the relevant uncertificated system; or
- (c) the Uncertificated Securities (Guernsey) Regulations 2009, as amended (the “**Regulations**”) and the rules (including any manuals) issued from time to time by an

authorised operator governing the admission of securities to and the operation of the uncertificated system managed by such authorised operator (the “**Rules**”).

- 5.7.4 Where any class of shares is, for the time being, admitted to settlement by means of an uncertificated system such securities may be issued in uncertificated form in accordance with and subject to the Regulations and the Rules. Unless the Board otherwise determines, shares held by the same holder or joint holders in certificated form and uncertificated form will be treated as separate holdings. Ordinary Shares may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject to the Regulations and the Rules. Title to such of the shares as are recorded on the register as being held in uncertificated form may be transferred only by means of the relevant uncertificated system.
- 5.7.5 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form or uncertificated form subject to the Articles which is not fully paid or on which the Company has a lien provided that this would not prevent dealings in the shares from taking place on an open and proper basis on the London Stock Exchange.
- 5.7.6 In addition, the Board may decline to transfer, convert or register a transfer of any share in certificated form or (to the extent permitted by the Regulations and Rules) uncertificated form:
- (a) if it is in respect of more than one class of shares;
 - (b) if it is in favour of more than four joint transferees;
 - (c) if applicable, if it is delivered for registration to the registered office of the Company or such other place as the Board may decide, not accompanied by the certificate for the shares to which it relates and such other evidence of title as the Board may reasonably require.
- 5.7.7 If any shares are owned directly, indirectly or beneficially by a person believed by the Board to be a Non-Qualified Holder, the Board may give notice to such person requiring him or her either:
- (a) to provide the Board within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or
 - (b) to sell or transfer his Shares to a person who is not a Non-Qualified Holder within 30 days and within such 30 days to provide the Board with satisfactory evidence of such sale or transfer and pending such sale or transfer, the Board may suspend the exercise of any voting or consent rights and rights to receive notice of or attend any meeting of the Company and any rights to receive dividends or other distributions with respect to such shares.

Where condition (a) or (b) is not satisfied within 30 days after the serving of the notice, if the Board in its absolute discretion so determines, the Company may dispose of the shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former holder.

5.8 General meetings

- 5.8.1 The first general meeting (being an annual general meeting) of the Company shall be held within such time as may be required by the Guernsey Act and thereafter general meetings (which are annual general meetings) shall be held at least once in each calendar year and in any event, no more than 15 months since the last annual general meeting. All general meetings (other than annual general meetings) shall be called extraordinary general meetings. Extraordinary general meetings and annual general meetings shall be held in Guernsey or such other place as may be determined by the Board from time to time.
- 5.8.2 The notice must specify the date, time and place of any general meeting and the text of any proposed special and ordinary resolution. Any general meeting shall be called by at least 14 clear days' notice. A general meeting may be deemed to have been duly called by shorter notice if it

is so agreed by all the Shareholders entitled to attend and vote thereat. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the proceedings at the meeting.

5.8.3 The Shareholders may require the Board to call an extraordinary general meeting in accordance with the Guernsey Act.

5.8.4 Subject to the requirements of the Guernsey Act, the Directors may make such arrangements as they may decide in connection with the facilities for participation by electronic means in a hybrid meeting, meaning a general meeting held and conducted by both physical attendance by Shareholders and/or proxies at a particular place and by Shareholders and/or proxies also being able to attend and participate by electronic means without needing to be in physical attendance at that place.

5.9 Restrictions on voting

5.9.1 Unless the Board otherwise decides, no Shareholder shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him or her unless all calls and other sums presently payable by him or her in respect of that share have been paid. No Shareholder of the Company shall, if the Directors so determine, be entitled in respect of any share held by him or her to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a Disclosure Notice within 14 days, in a case where the shares in question represent at least 0.25 per cent. of their class, or within 28 days, in any other case, from the date of such Disclosure Notice. These restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in the Articles.

5.10 Appointment, retirement and disqualification of Directors

5.10.1 Unless otherwise determined by the Shareholders by ordinary resolution, the number of Directors shall not be less than two and there shall be no maximum number.

5.10.2 A Director need not be a Shareholder. A director who is not a Shareholder shall nevertheless be entitled to attend and speak at Shareholders' meetings.

5.10.3 Subject to the Articles, directors may be appointed by the Board (either to fill a vacancy or as an additional Director). No person other than a Director retiring at a general meeting shall, unless recommended by the directors, be eligible for election by the Company to the office of director unless not less than seven and not more than 42 clear days before the date appointed for the meeting there shall have been left at the Company's registered office (or, if an electronic address has been specified by the Company for such purposes, sent to the Company's electronic address) notice in writing signed by a shareholder who is duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected and containing a declaration that he is not ineligible to be a director in accordance with the Guernsey Act.

5.10.4 No person shall be or become incapable of being appointed a director, and no director shall be required to vacate that office, by reason only of the fact that he has attained the age of 70 years.

5.10.5 At each annual general meeting of the Company held after the Company's first acquisition one-third of the directors for the time being, or if their number is not 3 or a multiple of 3, the number nearest to one-third, but not less than one-third, shall retire from office, provided that if a director is an employee of the Company or of any subsidiary of the Company in any other capacity, he or she shall not, while he or she continues to hold that position or office, be subject

to retirement by rotation and he or she shall not, in such case, be taken into account in determining the rotation or retirement of directors. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

5.10.6 A director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

5.10.7 The office of a director shall be vacated:

- (a) if he (not being a person holding for a fixed term an executive office subject to termination if he ceases from any cause to be a director) resigns his office by giving written notice signed by him or her sent to or deposited at the Company's registered office; or
- (b) if he dies; or
- (c) if he shall have absented himself or herself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of 12 months and the Board resolves that his office shall be vacated; or
- (d) if he becomes bankrupt or makes any arrangements or composition with his creditors generally; or
- (e) if he ceases to be a director by virtue of, or becomes prohibited from being a director by reason of, an order made under the provisions of any law or enactment; or
- (f) if he is requested to resign by written notice of all his co-directors (being not less than two in number); or
- (g) if the Company by ordinary resolution shall declare that he shall cease to be a director; or
- (h) if he becomes ineligible to be a director in accordance with the Guernsey Act.

5.10.8 Any director may, by notice in writing, appoint any other person who is willing to act as his alternate and may remove his alternate from that office.

5.10.9 Each alternate director shall be eligible to be a director under the Guernsey Act and shall sign a written consent to act. Every appointment or removal of an alternate director shall be by notice in writing signed by the appointor and served upon the Company.

5.11 Proceedings of the Board

5.11.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two. Subject to the Articles, a meeting of the Board at which a quorum is present shall be competent to exercise all the powers and discretion exercisable by the Board.

5.11.2 The Board may elect one of their number as chairman. If no chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

5.11.3 Questions arising at any meeting shall be determined by a majority of votes.

5.11.4 The Board may delegate any of its powers to committees consisting of one or more directors as they think fit. Any committee so formed shall be governed by any regulations that may be imposed on it by the Board and (subject to such regulations) by the provisions of the Articles that apply to meetings of the Board.

5.12 Remuneration of Directors

5.12.1 The directors shall be entitled to receive fees for their services, such sums not to exceed in aggregate £750,000 in any financial year (or such sum as may be determined from time to time by an ordinary resolution of the Company). The directors may be paid all reasonable travelling, hotel and other out of pocket expenses properly incurred by them in performance of their duties, attending board or committee meetings or general meetings, and all reasonable expenses properly incurred by them seeking independent professional advice on any matter that concerns them in the furtherance of their duties as a director.

5.13 Interests of Directors

5.13.1 Subject to and in accordance with the Guernsey Act, a director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose that fact to the directors (including the nature and extent of that interest).

5.13.2 Subject to the provisions of the Guernsey Act, and provided that he has disclosed to the Directors the nature and extent of any interests of his, a director notwithstanding his office:

- (a) may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director on such terms as to the tenure of office and otherwise as the directors may determine;
- (b) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
- (d) shall not, by reason of his office, be accountable to the Company for any remuneration or benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit;
- (e) may act by himself or his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as though he were not a director of the Company; and
- (f) may be counted in the quorum present at any meeting in relation to any resolution in respect of which he has declared an interest (and he may vote thereon).

5.14 Winding-up

5.14.1 If the Company shall be wound up, the liquidator may, with the sanction of a special resolution or any other sanction required by the Guernsey Act, divide the whole or any part of the assets of the Company among the members entitled to the same in specie and the liquidator may for that purpose value any assets as he or they deem fair and determine how the division shall be carried out as between the members or different classes of members and, with the like sanction, may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he or they may determine, but no member shall be compelled to accept any assets upon which there is a liability.

5.14.2 Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company, the liquidator may, with the sanction of an ordinary resolution, receive in compensation shares, policies or other like interests for distribution or may enter into any other arrangements whereby the members may, in lieu of receiving cash, shares, policies or other like interests, participate in the profits of or receive any other benefit from the transferee.

5.15 Borrowing powers

5.15.1 The directors may exercise all of the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property

(present or future) or assets or uncalled capital and to issue debentures and other securities whether outright, or as collateral security for any debt, liability or obligation of the Company or of any third party.

6. SHAREHOLDER RIGHTS UNDER GUERNSEY LAW

The following is a summary of the rights of holders of Ordinary Shares under the Guernsey Act and other applicable laws in Guernsey. Prospective shareholders are advised that this is not a complete statement of the rights of holders of shares under applicable law in Guernsey.

6.1 Board of directors

Composition and election

Under the Guernsey Act, the board of directors of a company must be composed of at least one director. Subject to a company's articles of incorporation, directors are appointed by way of ordinary resolution of the shareholders passed by simple majority.

Limitation and indemnification of directors' liabilities

The Guernsey Act precludes a company from exempting or indemnifying a director of a company or an associated company from any liability in connection with negligence, default, breach of duty or breach of trust in relation to the company of which he or she is a director. However, a company or associated company may purchase insurance to cover directors' liability for negligence, default, breach of duty or breach of trust in relation to the company. Directors are jointly and severally liable for violations of the law or for exceeding powers granted by the articles of incorporation of a Guernsey company.

Court relief for directors

Any director who has acted honestly and reasonably and who, having regard to the circumstances of each case, ought fairly be excused for negligence, default, breach of duty or breach of trust, may be relieved of liability by the Court either in whole or in part.

Appointment and removal of directors

Under the Guernsey Act, directors may only be appointed by way of ordinary resolution of the shareholders passed by a simple majority, unless a company's articles of incorporation allow otherwise, and a person ceases to be a director if, among other things, he or she resigns or is removed in accordance with the company's memorandum and articles.

Directors' interests

The Guernsey Act includes a statutory regime for disclosure of directors' interests. Where a disclosable director's interest is not disclosed to the board of directors of a company prior to a transaction, the transaction may be avoided by the company within three months after the date the transaction is disclosed to the board of directors of the company, unless it is ratified by shareholders or the company received fair value for the transaction. Legal protections are available to third parties who transact with the company in good faith, for valuable consideration and without knowledge of the director's failure to disclose his or her interest.

6.2 Changes to a Guernsey company

Amalgamation of a Guernsey company

Under Guernsey law, an amalgamation of two companies requires a special resolution of the shareholders from each amalgamating company. It is possible for a Guernsey company to merge with another Guernsey company or an overseas company. There is a short form amalgamation process for amalgamations between a company and its wholly-owned subsidiary or between two or more wholly-owned subsidiaries of the same company which does not require a special resolution of the shareholders of each company. Creditors and shareholders of an amalgamating company can apply to the Court, if they object to the amalgamation, on the grounds that the amalgamation would unfairly prejudice their interests and, if satisfied that such unfair prejudice may result, the Court may make such

order as it sees fit in respect of the amalgamation including but not limited to: an order directing the amalgamation shall not take effect, an order that the amalgamation to be modified or an order that the body corporate or its directors reconsider the proposal in whole or in part.

Compromise or arrangements with creditors and shareholders

Under the Guernsey Act, a compromise or arrangement is permitted between the company and its creditors or shareholders, or any class thereof, whether for the purpose of facilitating the company's reconstruction or its merger with another company, or otherwise. An application must be made to Court which will order a meeting of the company's creditors or shareholders. Notice (containing certain prescribed information) must be given to all of the shareholders or relevant class of shareholders, or creditors or class of creditors (as the case may be), who will be affected by the arrangement. It is necessary for a majority in number representing 75 per cent. in value of the creditors or shareholders, or class thereof, as the case may be, to agree to the compromise or arrangement and if such compromise or arrangement is sanctioned by the Court, it will be binding on all the creditors or shareholders, or class thereof, as appropriate, the company, an administrator or liquidator and contributories of the company (if relevant).

In exercising its discretion whether to sanction an arrangement, the Court may consider whether (a) the majority is acting in good faith in the interests of the creditors or class of creditors, or shareholders or class of shareholders (as the case may be) it professes to represent and (b) the different interests of creditors or shareholders are such that they should be treated as belonging to a different class of creditors or shareholders. Consequently, if a Court deems that a shareholder with a majority shareholding by value has different interests to that of a minority shareholder, they may be treated by the Court as belonging to a different class, requiring separate approval by that class.

Migration of a Guernsey company

The Guernsey Act also requires the approval of the shareholders by special resolution for the migration (continuation) of a Guernsey company into another jurisdiction. Migration under the Guernsey Act also requires the company to establish to the satisfaction of the Registrar of Companies in Guernsey that upon the company's removal from the register of companies the company will be incorporated under the law of the jurisdiction to which it is migrating, the company is not insolvent or subject to insolvency proceedings.

Amendments to the articles

Under the Guernsey Act, certain provisions of the memorandum of incorporation may be amended by a unanimous resolution or in accordance with the terms of the memorandum, and articles may be amended by special resolution unless provisions are embedded in the articles and are stated as requiring a resolution with a higher threshold.

Variation of the rights of a class of shareholders may only be effected (a) in accordance with any provision in the company's articles for the variation of those rights or (b) where the company's articles contain no such provision, if the variation is consented to in writing by the holders of at least 75 per cent. in value of the issued shares of that class (excluding any shares held as treasury shares), or a special resolution is passed at a separate general meeting of the shareholders of that class sanctioning the variation.

Any amendment of a provision contained in a company's articles of incorporation for the variation of the rights of a class of shareholders, and any insertion of any such provision into the articles, is itself to be treated as a variation of those rights. Under the Guernsey Act, in certain circumstances dissent rights in respect of such amendments are available.

6.3 Unfair prejudice

Under the Guernsey Act, a shareholder can apply to the Court for an order providing relief on the ground that the company's affairs are being or have been conducted in a manner which is unfairly prejudicial to the interests of shareholders generally or in part, or an actual or proposed act or omission of the company is or would be so prejudicial. A person who is not a shareholder of a company but to whom shares in the company have been transferred or transmitted by operation of law, may apply as if he or she was a shareholder.

If the Court is satisfied that an application is well-founded it may make such orders (a) to regulate the conduct of the company's affairs in the future, (b) require the company to refrain from doing or continuing to do an act, or require it to do any act which the applicant has complained it has omitted to do, (c) to authorise civil proceedings to be brought in the name and on behalf of the company by such persons and on such terms as the Court may direct, (d) provide for the purchase of shares of any shareholder of the company by other shareholders of the company or by the company itself (and reduction of the company's capital accordingly) and (e) require the company not to make any, or any specified, alterations in its memorandum or articles without the leave of the Court, and the Court may make such alterations to the company's memorandum or articles and any of its resolutions as the Court thinks fit.

6.4 **Shareholder derivative actions**

The laws of Guernsey permit derivative actions to be brought by a shareholder, or such person as the Court directs who, in the discretion of the Court, is a proper person to make an application to Court to bring a derivative action. Under the laws of Guernsey, the complainant must obtain permission of the Court to commence a derivative action.

6.5 **Shareholder meetings**

Meetings called by shareholders

Notwithstanding anything to the contrary in the company's memorandum or articles, shareholders holding more than 10 per cent. of the company's issued share capital carrying voting rights at general meetings of the company (excluding any capital held as treasury shares) may request the directors to convene a general meeting. Such request of the directors must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. A resolution would not be properly moved if (a) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the company's memorandum or articles or otherwise), (b) it is defamatory to any person or (c) it is frivolous or vexatious.

Shareholder proposals

The shareholders may raise any matter relating to the formation of the company or arising out of the directors' report, regardless of whether notice has been given, but no resolution for which notice has not been properly given may be passed at a meeting. As such, a resolution to be proposed by a shareholder would have to be included in the notice of a meeting called by the directors in order to be considered at that meeting. Shareholders representing not less than five per cent. of the total voting rights of all shareholders entitled to vote on the resolution (or such lower percentage as is specified for this purpose in the company's articles) of a company may require the company to circulate a resolution (and an accompanying written statement of not more than 1,000 words) that may properly be moved as a written resolution.

Form of proxy

The Guernsey Act contains provisions which require every notice calling a meeting to contain a statement that a shareholder is entitled to appoint a proxy (or proxies, if appointed in respect of different shares) to attend, speak and vote at that meeting and that the proxy need not be a shareholder of the company.

The company is entitled to receive notice of the appointment of a proxy and any document necessary to show the validity of or otherwise relating to, the appointment of a proxy. The company cannot, by any provision in its articles, require any such appointment or document to be received by it or any other person earlier than (a) in the case of a meeting or adjourned meeting, 48 hours before the time of the holding of the meeting or adjourned meeting, (b) in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for taking the poll and (c) in the case of a poll taken not more than 48 hours after it was demanded, the time at which it was demanded.

In calculating the timeframes, no account can be taken of any part of a day that is not a working day in Guernsey.

Place of meetings

The Guernsey Act provides that subject to the provisions of a company's articles, a general meeting may be held at any place in Guernsey or elsewhere. The Guernsey Act states that subject to any provision to the contrary in a company's articles, if a shareholder is, by any means, in communication with one or more other shareholders so that each shareholder participating in the communication can hear or read what is said or communicated by each of the others, each shareholder so participating is deemed to be present at a meeting with the other shareholders so participating and a meeting of shareholders so conducted will be deemed to be held in the place in which the chair of the meeting is present.

6.6 Distributions, share buybacks and redemptions

Distributions

Subject to the directors' satisfaction that the company meets a statutory solvency test, dividends need not be paid out of any particular account or source and, specifically, need not be paid from profits or reserves. The same test applies for other distributions such as redemptions, share buybacks, capital reductions and bonus issues. The solvency test requires the directors' certification that the company is able to meet its debts and liabilities as they fall due and has assets greater than its liabilities and will remain liable to do so immediately after the relevant dividend or distribution. If there are no reasonable grounds for certifying that the solvency test is met, or if the correct procedure is not followed, then the directors may be personally liable to reimburse the relevant dividend or distribution if it cannot be recovered from shareholders.

Share buybacks and redemptions

If authorised by its memorandum or articles of incorporation, a company may issue redeemable shares or repurchase its own shares (including redeemable shares). A company may not redeem a share if as a result the company would have no shareholders. A company may repurchase its own shares pursuant to a market purchase or a contract authorised in advance by the company's shareholders. Shares need not be redeemed or acquired from a particular account or source.

6.7 Dealing in securities

Under the Company Securities (Insider Dealing) (Bailiwick of Guernsey) Law, 1996 (as amended), an individual who has information, which specifically relates to particular securities or to a particular issuer(s) (and not to securities or to issuers of securities generally) which has not been made public (but would be likely to have a significant effect on the price of any securities if it were made public), will be guilty of insider dealing if he deals in securities which are price affected securities in relation to the information. That person will also be guilty of insider dealing if he/she encourages another person to deal in securities which are (whether or not that other knows it) price affected securities in relation to the information, knowing or having reasonable cause to believe that the dealing would take place on a regulated market, or through a professional intermediary or he discloses the information, otherwise than in the proper performance of the functions of his employment, office or profession, to another person.

6.8 Shareholder notification of interests

As a company incorporated in Guernsey, the Company is not subject to the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rule, and consequently, Shareholders would not ordinarily be subject to any requirement to disclose to the Company the level of their interest in the Ordinary Shares. The provisions of DTR5 has been incorporated into the Articles as if the Company were a "UK issuer" as such term is defined by DTR5 (see paragraph 5.6 of this Part VIII for further details).

6.9 Pre-emption rights

There are no provisions of Guernsey law which confer rights of pre-emption in respect of the allotment of new shares in the capital of the Company. The Articles provide that unless disapplied by extraordinary resolution of the Shareholders, the Company shall not issue equity securities unless it has made an offer to each Shareholder to allot and issue to him or her a proportion of those securities on the same or more favourable terms (see paragraph 5.4.2 of this Part VIII for further details).

7. INTERESTS OF THE DIRECTORS

7.1 The interests of the Existing Directors and Proposed Directors and, so far as is known to them (having made appropriate enquiries), persons connected with them (within the meaning of section 252 of the Act), in the Ordinary Shares as at the date of this document are as follows:

| <i>Name</i> | <i>No. of Existing Ordinary Shares</i> | <i>% of issued share capital</i> |
|------------------|--|----------------------------------|
| Kane Black | 0 | 0 |
| Meriel Lenfestey | 0 | 0 |
| Ashley Paxton | 0 | 0 |
| Mahbubul Matin | 0 | 0 |
| Mohammad Sazzad | 0 | 0 |
| Jakir Chowdhury | 0 | 0 |
| Jonathan Kini | 0 | 0 |

7.2 The interests of the Existing Directors and Proposed Directors and, so far as is known to them (having made appropriate enquiries), persons connected with them (within the meaning of section 252 of the Act), in the Ordinary Shares immediately following Admission, and the number of Consideration Shares and Conversion Shares to be issued to each of them on Admission, will be as follows:

| <i>Name</i> | <i>Conversion Shares</i> | <i>Consideration Shares</i> | <i>No. of Ordinary Shares on Admission</i> | <i>% of Enlarged Share Capital</i> |
|------------------|--------------------------|-----------------------------|--|------------------------------------|
| Kane Black | 1,240,800 ¹ | 0 | 1,240,800 | 0.20 |
| Meriel Lenfestey | 87,719 ² | 0 | 87,719 | 0.01 |
| Ashley Paxton | 87,719 ³ | 0 | 87,719 | 0.01 |
| Mahbubul Matin | 1,894,737 ⁴ | 408,774,685 | 410,669,422 ⁵ | 67.40 |
| Mohammad Sazzad | 0 | 9,860,942 | 9,860,942 | 1.62 |
| Jakir Chowdhury | 0 | 6,107,934 | 6,107,934 ⁶ | 1.00 |
| Jonathan Kini | 0 | 872,629 | 872,629 | 0.14 |

1 These are the 1,240,800 Incentive Bonus Shares to be issued to Kane Black on Admission pursuant to the KB Employment Agreement, which will be held in the name of Severn Capital Limited. In addition, 398,307 Existing Director Accrual Shares will be issued at the Issue Price to Kane Black (in the name of Severn Capital Limited) on or around the date that is six months from Admission pursuant to his Existing Director Accrual Letter and subject to the terms and conditions of the KB Deed of Indemnity.

2 These are the 87,719 Existing Director Accrual Shares to be issued to Meriel Lenfestey on Admission pursuant to her Existing Director Accrual Letter.

3 These are the 87,719 Existing Director Accrual Shares to be issued to Ashley Paxton on Admission pursuant to his Existing Director Accrual Letter.

4 These are the 1,894,737 CLA Shares to be issued to Audra Pte. Ltd. (of which Mahbubul Matin is the beneficial owner) on Admission pursuant to the Convertible Loan Agreement.

5 Of these, 1,308,446 Ordinary Shares will be held by Mahbubul Matin personally, 38,568,559 Ordinary Shares will be held indirectly through Dotlines Holdings Limited (of which he is the beneficial owner) and 370,792,417 Ordinary Shares will be held indirectly through Audra Pte. Ltd. (of which he is the beneficial owner).

6 Of these, 872,629 Ordinary Shares will be held by Tapsri Sangma, who is Jakir Chowdhury's wife.

7.3 All of the Proposed Directors' Ordinary Shares are subject to lock-in and orderly market agreements, details of which are set out in paragraph 13.5 of Part VIII of this document.

7.4 Save as disclosed in this document, none of the Existing Directors or Proposed Directors (or persons connected with any one of them) has any interest, whether beneficial or non-beneficial, in any share or loan capital of the Company.

7.5 Save as disclosed in this document, there are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Existing Directors or Proposed Directors.

7.6 Save as disclosed in this document, no Existing Director or Proposed Director has any 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 since its incorporation and which remains in any respect outstanding or under-performed.

- 7.7 Save as disclosed in this document, none of the Existing Directors or Proposed Directors (or any person connected with any one of them) is interested in any related financial product (as defined in the AIM Rules) whose value is, in whole or in part, determined directly or indirectly by reference to the price of the Ordinary Shares, including a contract for difference or a fixed odds bet.
- 7.8 None of the Existing Directors or Proposed Directors are aware of any potential conflicts of interest which could conflict between their duties to the Company and their private interests or other duties.

8. DIRECTORS' TERMS OF ENGAGEMENT

Subject to and conditional upon Admission, Kane Black will resign as a director of the Company and has signed a resignation letter dated 20 April 2026 in respect of his directorship. On Admission, Kane Black will be issued the Incentive Bonus Shares under the terms of the KB Employment Agreement. Meriel Lenfestey and Ashley Paxton will remain as non-executive directors from Admission.

Mahbubul Matin, Mohammad Sazzad, Jakir Chowdhury and Jonathan Kini, being the Proposed Directors, will be appointed as directors of the Company with effect from Admission. Jonathan Kini resigned as a non-executive director of Audra Solutions on 20 April 2026 which is effective on Admission.

8.1 Executive letters of appointment

Mahbubul Matin

On 20 April 2026, the Company entered into a director appointment letter with Mahbubul Matin pursuant to which he will be appointed as Executive Chairman and director of the Company with effect from Admission. Under the terms of the appointment letter, he will be paid a gross fee of £60,000 per annum by the Company. He is entitled to reimbursement of reasonable expenses incurred in the performance of his duties.

The appointment letter contains customary restrictive covenants for a period of 12 months following its termination. The appointment will continue until terminated by either him or the Company on giving 12 months' notice. The appointment letter is governed by the laws of England and Wales.

In addition to his director appointment letter, Mahbubul Matin has entered into an executive service agreement with Audra Solutions and an employment agreement with Systems Solutions & Development Technologies Sdn. Bhd., further details of which are set out below.

Mohammad Monsurul Hoq Sazzad

On 20 April 2026, the Company entered into a director appointment letter with Mohammad Sazzad pursuant to which he will be appointed as Chief Financial Officer and director of the Company with effect from Admission. Under the terms of the appointment letter, he will be paid a gross fee of £50,000 per annum by the Company. He is entitled to reimbursement of reasonable expenses incurred in the performance of his duties.

The appointment letter contains customary restrictive covenants for a period of 12 months following its termination. The appointment will continue until terminated by either him or the Company on giving 12 months' notice. The appointment letter is governed by the laws of England and Wales.

In addition to his director appointment letter, Mohammad Sazzad has entered into an employment agreement with Dotlines Sdn. Bhd, further details of which are set out below.

Jakir Ahmed Chowdhury

On 20 April 2026, the Company entered into a director appointment letter with Jakir Chowdhury pursuant to which he will be appointed as Chief Executive Officer and director of the Company with effect from Admission. Under the terms of the appointment letter, he will be paid a gross fee of £50,000 per annum by the Company. He is entitled to reimbursement of reasonable expenses incurred in the performance of his duties.

The appointment letter contains customary restrictive covenants for a period of 12 months following its termination. The appointment will continue until terminated by either him or the Company on giving 6 months' notice. The appointment letter is governed by the laws of England and Wales.

In addition to his director appointment letter, Jakir Chowdhury has entered into an executive service agreement with Audra Solutions, further details of which are set out below.

8.2 **Executive service agreements**

Mahbubul Matin – Audra Solutions

On 20 April 2026, Audra Solutions entered into an executive service agreement with Mahbubul Matin pursuant to which he is employed as a director of Audra Solutions. This agreement is in addition to his letter of appointment with the Company and his employment agreement with Systems Solutions & Development Technologies Sdn. Bhd. which is set out below.

Under the terms of the agreement, he will be paid a gross annual salary of £80,000 by Audra Solutions (on the basis that he will work on average 40 hours per week in aggregate under this agreement, his director appointment letter with the Company and his employment agreement with Systems Solutions & Development Technologies Sdn. Bhd.) payable in cash. His position will be pensionable and he is entitled to reimbursements of reasonable expenses incurred in the performance of his duties. He will be entitled to 25 days of paid annual leave.

The agreement contains customary restrictive covenants for a period of 12 months following its termination. The agreement will continue until terminated by either party giving 12 months' written notice. The agreement is governed by English law and the English Courts have exclusive jurisdiction in relation to all and any claims arising under the agreement.

Mahbubul Matin – Systems Solutions & Development Technologies Sdn. Bhd.

On 4 January 2012, Systems Solutions & Development Technologies Sdn. Bhd. entered into an employment agreement with Mahbubul Matin pursuant to which he is employed as the Chief Executive Officer of Systems Solutions & Development Technologies Sdn. Bhd. This agreement is in addition to his letter of appointment with the Company and his service agreement with Audra Solutions.

Under the terms of the agreement, as subsequently amended, he is paid a gross annual salary of MYR 420,000 by Solutions & Development Technologies Sdn. Bhd. (on the basis that he works 40 hours per week) payable in cash. He is entitled to 12 days of paid annual leave and 14 days of medical leave per year. The agreement will continue until terminated by either party giving 2 months' written notice. The agreement is governed by Malaysian law.

Jakir Ahmed Chowdhury

On 20 April 2026, Audra Solutions entered into an executive service agreement with Jakir Chowdhury pursuant to which he is employed as a director of Audra Solutions. This agreement supersedes his prior employment agreement is in addition to his letter of appointment with the Company.

Under the terms of the agreement, he will be paid a gross annual salary of £96,000 by the Company (on the basis that he will work on average 40 hours per week) payable in cash. His position will be pensionable and he is entitled to reimbursements of reasonable expenses incurred in the performance of his duties. He will be entitled to 25 days of paid annual leave.

The agreement contains customary restrictive covenants for a period of 12 months following its termination. The agreement will continue until terminated by either party giving 6 months' written notice. The agreement is governed by English law and the English Courts have exclusive jurisdiction in relation to all and any claims arising under the agreement.

Mohammad Monsurul Hoq Sazzad

On 24 June 2019, Dotlines Sdn. Bhd. entered into an employment agreement with Mohammad Sazzad pursuant to which he is employed as the Chief Financial Officer of Dotlines Sdn. Bhd. This agreement is in addition to his letter of appointment with the Company.

Under the terms of his employment agreement, as subsequently amended pursuant to a side letter dated 1 January 2024, he is paid a gross annual salary of MYR 540,000 by Dotlines Sdn. Bhd. (on the basis that he works 40 hours per week) payable in cash. He is entitled to 12 days of paid annual leave and 14 days of medical leave per year. The agreement will continue until terminated by either party giving 2 months' written notice. The agreement is governed by Malaysian law.

8.3 Non-executive director letters of appointment

Meriel Catherine Lenfestey

On 20 April 2026, the Company entered into a non-executive director appointment letter with Meriel Lenfestey, which supersedes her prior non-executive director appointment letter with the Company, and pursuant to which she is appointed as a non-executive director of the Company with effect from Admission.

Under the terms of the agreement, she will be paid an annual fee of £40,000 by the Company (on the basis that she will devote up to 20 working days per year to her role) payable in cash. Her position will not be pensionable, but she will be entitled to the reimbursement of reasonable expenses incurred in the performance of her duties.

The agreement will continue until terminated by either party giving three months' written notice. The agreement is governed by English law.

Ashley Charles Paxton

On 20 April 2026, the Company entered into a non-executive director appointment letter with Ashley Paxton, which supersedes his prior non-executive director appointment letter with the Company, and pursuant to which he is appointed as a non-executive director of the Company with effect from Admission.

Under the terms of the agreement, he will be paid an annual fee of £40,000 by the Company (on the basis that he will devote up to 20 working days per year to his role) payable in cash. His position will not be pensionable, but he will be entitled to the reimbursement of reasonable expenses incurred in the performance of his duties.

The agreement will continue until terminated by either party giving three months' written notice. The agreement is governed by English law.

Jonathan Anantha Kini

On 20 April 2026, the Company entered into a non-executive director appointment letter with Jonathan Kini pursuant to which he is appointed as a non-executive director of the Company with effect from Admission.

Under the terms of the agreement, he will be paid an annual fee of £40,000 by the Company (on the basis that he will devote up to 20 working days per year to his role) payable in cash. His position will not be pensionable, but he will be entitled to the reimbursement of reasonable expenses incurred in the performance of his duties.

The agreement will continue until terminated by either party giving three months' written notice. The agreement is governed by English law.

8.4 General

- 8.4.1 Save as disclosed in this document, the Company has not amended or entered into any service agreements with any Director within the last 6 months and no Director has a service agreement that has a notice period of more than 12 months.
- 8.4.2 Save as disclosed in this document, there are no service contracts or agreements existing or proposed between any Director (or parties in which they are interested) and the Company.
- 8.4.3 Save as disclosed in this document, there are no proposals existing in connection with Admission whereby any member of the administrative or management bodies of the Company, or any other person and the Company, which provide for benefits upon termination of employment or in connection with retirement from office.

9. ADDITIONAL INFORMATION ON THE DIRECTORS

- 9.1 In addition to their directorship or proposed directorship with the Company, the Existing Directors and the Proposed Directors hold or have held the following directorships, or have been partners in the following partnerships, within the 5 years prior to the date of this document:

| <i>Name of Director</i> | <i>Current directorships / partnerships</i> | <i>Past directorships / partnerships</i> |
|-------------------------|---|---|
| Kane Black | Severn Capital Pte. Ltd. (2016 – current) Nova Satra Medical Investments Pte. Ltd. (2016 – current) Severn Capital Limited (2017 – current) Arata Holdings Pte. Ltd. (2018 – current) IDP Synergy Pte. Ltd. (2018 – current) INEX Innovate Pte. Ltd. (2020 – current) PT iGene Laboratory Indonesia (2020 – current) The Sloane Salon Pte. Ltd. (2020 – current) Ikigai Ventures Limited (2024 – current) | Nova Satra Diagnostics Asia Limited (2014 – 2022) Nova Satra Dx Pte. Ltd. (2016 – 2024) iGene Laboratory Pte. Ltd. (2020 – 2024) INEX Innovate Limited (2020 – 2024) |
| Meriel Lenfestey | Bluefield Solar Income Fund (2019 – current) International Public Partnerships (2020 – current) Boku Inc (2021 – current) Ikigai Ventures Limited (2021 – current) Art for Guernsey (2022 – current) PSH Voetco (2024 – current) First Central Group Limited (2026 – current) | JT Global Ltd (2013 - 2025) Aurigny Air Services (2016 – 2023) TALAN UK & Ireland Limited (2013 – 2023) |

| <i>Name of Director</i> | <i>Current directorships / partnerships</i> | <i>Past directorships / partnerships</i> |
|-------------------------|--|---|
| Ashley Paxton | <p>JZ Capital Partners Limited (2020 – current)</p> <p>BC Partners Management GR Limited (2021 – current)</p> <p>Starz Zenith Capital Ltd. (2021 – current)</p> <p>Twenty Four Select Monthly Income Fund Limited (2021 – current)</p> <p>Ikigai Ventures Limited (2021 – current)</p> <p>Starz Zenith Feeder Funds Ltd. (2022 – current)</p> <p>SRC Octant Ltd (2025 – current)</p> <p>Utmost Worldwide Limited (2025 – current)</p> <p>Utmost PCC Limited (2025 – current)</p> <p>Utmost Portfolio Management Limited (2025 – current)</p> | <p>The Youth Commission for Guernsey & Alderney LBG (2020 – 2025)</p> <p>Downing Renewables & Infrastructure Trust Plc (2020 – 2025)</p> <p>BCP Benji Management Limited (2023 – 2024)</p> <p>Starz Orion Capital Ltd (2023 – 2025)</p> <p>SRC Sirius Ltd (2023 – 2025)</p> <p>Cork Gully (Guernsey) Limited (2024 – 2025)</p> <p>Cork Gully (Jersey) Limited (2024 – 2025)</p> <p>Paxton Capital Limited (2019 – 2024)</p> <p>Invicta Wealth Solutions Limited (2020 – 2022)</p> <p>Phoenix Investment Holdings Limited (2020 – 2021)</p> <p>Phoenix Property Holdings Limited (2020 – 2021)</p> <p>Phoenix Asset Holdings Limited (2020 – 2021)</p> <p>Young People Guernsey LBG (2020 – 2021)</p> <p>Home-Start Guernsey LBG (2021 – 2021)</p> |
| Mahbubul Matin | <p>Dotlines Creative Ltd (2024 – current)</p> <p>Dotlines Global Limited (2024 – current)</p> <p>Dotlines Social Enterprise Limited (2023 – current)</p> <p>Dotlines N.V. (2023 – current)</p> <p>Dotlines Properties Limited (2023 – current)</p> <p>RouteBridge Limited (2023 – current)</p> <p>Dotlines Technologies Limited (2023 – current)</p> <p>Audra Solutions Limited (2022 – current)</p> <p>Dotlines Foods Limited (2022 – current)</p> <p>Dotlines Digital Limited (2022 current)</p> <p>Nagorik Technologies Limited (2022 – current)</p> <p>The Eastern Pickle Company Limited (2022 – current)</p> <p>Mahbubul Matin OPC (2022 – current)</p> <p>Carnival Automobile Limited (2021 – current)</p> <p>Carnival Care Limited (2021 – current)</p> <p>Dotlines Agro Ventures Limited (2021 – current)</p> <p>Dotlines Holdings Limited (2020 – current)</p> | <p>IOT Technologies Sdn. Bhd. (2020 – 2025)</p> <p>Red Grapes Sdn. Bhd. (2009 – 2022)</p> |

| <i>Name of Director</i> | <i>Current directorships / partnerships</i> | <i>Past directorships / partnerships</i> |
|-------------------------|--|--|
| Mahbubul Matin | <p>Audra Pte. Ltd. (2019 – current)</p> <p>Carnival Assure Limited (2019 – current)</p> <p>Carnival Internet Limited (2019 – current)</p> <p>Dotlines Bangladesh Limited (2018 – current)</p> <p>Circuitry Technologies Limited (2017 – current)</p> <p>Dotlines Sdn. Bhd. (2017 – current)</p> <p>Dotlines Pte. Ltd. (2017 – current)</p> <p>Red Grapes Company Limited (2016 – current)</p> <p>E Courier Limited (2014 – current)</p> <p>Mind Initiatives Limited (2014 – current)</p> <p>Foster Corporation Limited (2011 – current)</p> <p>Gallery Jolrong Limited (2011 – current)</p> <p>Systems Solutions & Development Technologies Sdn. Bhd. (2008 – current)</p> <p>Systems Solutions & Development Technologies Limited (2005 (current)</p> | |
| Mohammad Sazzad | <p>Red Grapes Company Limited (2016 – current)</p> <p>Dotlines Global Limited (2024 – current)</p> <p>Audra Solutions (2022 – current)</p> <p>Dotlines Pte. Ltd. (2023 – current)</p> <p>Dotlines Social Enterprise (2023 – current)</p> <p>Pineyard Sdn. Bhd. (2023 – current)</p> <p>Dotlines Properties Limited (2023 – current)</p> <p>RouteBridge Limited (2023 – current)</p> <p>Dotlines Technologies Limited (2023 – current)</p> <p>Dotlines Foods Limited (2022 – current)</p> <p>Dotlines Digital Limited (2022 – current)</p> <p>The Eastern Pickle Company (2022 – current)</p> <p>Carnival Care Limited (2021 – current)</p> <p>Dotlines Agro Ventures Limited (2021 – current)</p> <p>E Courier Limited (2021 – current)</p> <p>Dotlines Holdings Limited (2020 – current)</p> <p>Systems Solutions & Development Technologies Sdn. Bhd. (2019 – current)</p> <p>Audra Pte. Ltd. (2019 – current)</p> <p>Carnival Assure Limited (2019 – current)</p> | None |

| <i>Name of Director</i> | <i>Current directorships / partnerships</i> | <i>Past directorships / partnerships</i> |
|-------------------------|--|--|
| | Carnival Internet Limited (2019 – current) Systems Solutions & Development Technologies Limited (2018 – current) Dotlines Bangladesh Limited (2018 – current) Dotlines Sdn. Bhd. (2017 – current) | |
| Jakir Chowdhury | Audra Solutions Limited (2024 – current) | Dotlines Global Limited (2024 – 2026) Dotlines Holdings Limited (2024 – 2026) |
| Jonathan Kini | Audra Solutions Limited (2025 – current) First Northern Developments Ltd (2025 – current) Twist Broadband, Inc (2024 – current) SJK Consultancy Services Ltd (2024 – current) Kelly Green Living Ltd (2017 – current) SJK Media Investments Ltd (2016 – current) Lynmouth Ltd (2015 – current) | St John’s Court Ramsbottom Ltd (2020 – 2025) OB Telecom Ltd (2022 – 2024) YouView TV (2022 – 2023) |

9.2 Mahbulul Matin was a director of Red Grapes Sdn Bhd which was subject to a court-ordered winding up in Malaysia on 11 February 2022 with liabilities of approximately 115,000 Malaysian Ringgit.

9.3 Save as disclosed in this document, none of the Existing Directors and Proposed Directors has:

9.2.1 any unspent convictions in relation to indictable offences;

9.2.2 had any bankruptcy order made against him or her or entered into any voluntary arrangements;

9.2.3 been a director of a company which has been placed in receivership, compulsory liquidation, creditors’ voluntary liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he or she was a director of that company or within the 12 months after he or she ceased to be a director of that company;

9.2.4 been a partner in any partnership which has been placed in compulsory liquidation, administration or has been the subject of a partnership voluntary arrangement or within the 12 months after he or she ceased to be a partner in that partnership;

9.2.5 been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he or she was a partner in that partnership or within the 12 months after he or she ceased to be a partner in that partnership;

9.2.6 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or

9.2.7 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.

10. SIGNIFICANT SHAREHOLDERS

10.1 Insofar as is known to the Company, the Existing Directors and the Proposed Directors, the following persons are interested, directly or indirectly, in 3 per cent. or more of the voting rights of the Company as at the last practicable date prior to the publication of this document:

| <i>Name</i> | <i>No. of Existing Ordinary Shares</i> | <i>% of issued share capital</i> |
|--|--|--|
| Tanglin Capital Limited ¹ | 10,000,000 | 48.36 |
| Xangbo Global Markers Pte Ltd | 3,000,000 | 14.51 |
| Yasuhiro Sakamoto | 1,200,000 | 5.80 |
| Nicholas Harris Bryan-Brown | 1,000,000 | 4.84 |
| Forest Nominees Limited GC1 ACCT (Masayuki Baba) | 940,000 | 4.55 |
| Androcottus Trading Hong Kong Limited | 860,000 | 4.16 |
| Drake Trade Services Pte Ltd | 800,000 | 3.87 |

¹ 5,000,000 Existing Ordinary Shares held by Tanglin Capital Limited directly and 5,000,000 Existing Ordinary Shares held indirectly through Huntress (C) Nominees Limited KGCLT ACCT.

10.2 Insofar as is known to the Company, the Existing Directors and the Proposed Directors, immediately following Admission, the following persons will be interested, directly or indirectly, in 3 per cent. or more of the voting rights of the Company:

| <i>Name</i> | <i>No. of New Ordinary Shares</i> | <i>% of issued share capital</i> |
|----------------|---|--|
| Mahbubul Matin | 410,669,422 ¹ | 67.40 |

¹ Includes 370,792,417 New Ordinary Shares (60.85 per cent. of Enlarged Share Capital) held by Audra Pte. Ltd. and 38,568,559 New Ordinary Shares (6.33 per cent. of Enlarged Share Capital) held by Dotlines Holdings Limited, companies which are beneficially owned by Mahbubul Matin.

10.3 No significant holder of Ordinary Shares, as listed above, has voting rights different to other Shareholders.

10.4 So far as the Directors are aware, save as disclosed in this document, there are no persons who, immediately following Admission, will, directly or indirectly, be interested in 3 per cent. or more of the Enlarged Issued Share Capital or who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. To the best knowledge of the Company there are no arrangements which may at a date subsequent to Admission result in a change of control of the Company.

11. EMPLOYEES

11.1 As at the date of this document, the Company has one employee, being Chief Executive Officer, Kane Black, who is based in Singapore, and two non-executive Directors, being Meriel Lenfestey and Ashley Paxton, both based in Guernsey.

11.2 As at the date of this document, the Dotlines Guernsey Group employs 25 employees and Audra Solutions employs 9 employees, in each case including directors.

11.3 It is anticipated that following Admission, the Enlarged Group will retain around its current employee levels and will look to increase the level of employees in line with the anticipated growth of the Enlarged Group.

12. SHARE OPTION PLAN

12.1 The Company proposes to adopt the Share Option Plan on Admission (subject to the passing of Resolution 2 at the EGM), under which the Company may grant unapproved options over shares in the Company to selected individuals. An option will become exercisable at some future date and the participant will then have the right to acquire shares at a price (the “**option price**”) fixed when the option was granted. The Share Option Plan will be administered by the Board or a committee of the Board.

12.2 The principal terms of the Share Option Plan are as follows:

12.2.1 Eligibility

The Board (or a committee of the Board) will select employees (including executive directors) non-executive directors and consultants to participate in the Share Option Plan. Options may only be granted (a) conditional on Admission, (b) within a period of 42 days from the day the Share Option Plan is adopted, (c) within a period of 42 days immediately after the end of a close period affecting the Company, or (d) any other period as the Board decides due to exceptional circumstances.

12.2.2 Option price

The price per share the participant has to pay to acquire the shares on exercise will be no less than the market value of the shares as at the date the option is granted (the “**date of grant**”). The market value of a share is (a) the mid-market value of the share as quoted on the London Stock Exchange on the business day immediately prior to the date of grant or the average mid-market price of the share as quoted on the London Stock Exchange in the three business days prior to the date of grant, or (b) such other value as the Board determines to be the market value. Subject to the requirements of the AIM Rules, the Board may grant options with an option price which is lower than the market value of the shares as at the date of grant.

12.2.3 Exercise period

The option will first become exercisable on a date as may be determined by the Remuneration Committee. It can then be exercised at any time up to the day before the tenth anniversary of the date of grant provided it does not lapse early under the terms of the Share Option Plan.

12.2.4 Performance conditions

The Board has power to impose performance conditions which will need to be satisfied before an option can be exercised.

12.2.5 Cessation of employment

If the participant leaves the Company’s employment before the option is exercised (or serves or is served notice of termination), the treatment of the option will depend on the reason for leaving. A good leaver will keep the option in full and can exercise within a specified period while a bad leaver will lose the option. A good leaver is usually someone who dies or leaves by reason of ill health or incapacity, retirement, redundancy, sale of the participant’s employing business or another reason treated as a good leaver reason by the Board. A bad leaver is someone who leaves and is not a good leaver.

12.2.6 Allotment of shares

On a valid exercise of the option, the Board will arrange for shares to be issued to the participant as soon as practicable (usually within 30 days).

12.2.7 Suspension of allotment

No option can be exercised and no shares will be allotted on option exercise if the Company is in a close period or if the exercise or allotment will be in breach of applicable laws and regulations. Where this is the case, the shares will be allotted as soon as practicable. Exercise of option may also be suspended if the participant is subject to disciplinary or similar investigations.

12.2.8 Clawback

If the Board so decides, shares acquired on option exercise may be subject to clawback for a period of 12 months if, for example, the participant is found guilty of gross misconduct or similar, if there is material misstatement in the Company’s accounts or material failure in risk management.

12.2.9 Corporate event

In the event of a takeover or similar, the option will become exercisable for a limited period and if not exercised, will lapse.

12.2.10 **Lapse of option**

An option will lapse (a) if a performance condition (if any) imposed is not satisfied, (b) immediately or within a certain period on cessation of employment, (c) within a certain period after a corporate event, (d) if the participant becomes bankrupt or if the participant tries to assign, charge or otherwise disposes of the option, or (d) on the day before the tenth anniversary of the date of grant.

12.2.11 **Tax**

Tax and employee national insurance contributions arising in respect of the options under the Share Option Plan is the responsibility of the participant. The Board may also decide that as a condition for option exercise, the participant enters into an agreement to take on the responsibility of employer national insurance contributions.

12.2.12 **Nature of benefits**

Benefits under the Share Option Plan are not pensionable.

12.2.13 **Amendment**

The Board has power to amend the terms of the Share Option Plan provided that no amendment to the advantage of participants or eligible employees may be made to the definition of "Bad Leaver", "Employee", "Eligible Employee", "Good Leaver" "Market Value" and "Option Price", the exercise and lapse terms of the options and the limits of shares issuable under the Share Option Plan without shareholders' approval (except for minor amendments to benefit the administration of the Share Option Plan, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for participant or for the Company or any group member). No amendment to the detriment of participants in respect of options already granted can be made without the consent of the majority of affected participants

12.2.14 **Overall limit**

No more than 15 per cent. of the issued share capital of the Company from time to time shall be issued or issuable under the Share Option Plan.

12.2.15 **Duration**

The Board may terminate the Share Option Plan at any time, but such termination will not affect the options already granted under the Share Option Plan. The Share Option Plan will in any event terminate on the tenth anniversary of the date it was adopted.

13. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been (a) entered into in the two years preceding the date of this document by any member of the Enlarged Group and are, or may be, material to the Enlarged Group, or (b) have been entered into by any member of the Enlarged Group, and contain any provision under which any member of the Enlarged Group has any obligation or entitlement which is material to the Enlarged Group at the date of this document:

Documents entered into by any member(s) of the Enlarged Group in connection with the Acquisitions

13.1 Dotlines SPA

On 20 April 2026, the Company entered into a sale and purchase agreement with the Dotlines Selling Shareholders to acquire the entire issued share capital of Dotlines Guernsey. Completion of the agreement is subject to and conditional upon the satisfaction of certain conditions, including, *inter alia*, the entry into and completion of the Audra SPA (save as to Admission) and Admission, with such conditions having a long stop date of 31 May 2026.

Pursuant to the agreement, the Company agrees to acquire the entire issued share capital of Dotlines Guernsey for an aggregate consideration of £46,787,904, to be satisfied by the issue and allotment of 491,863,568 Consideration Shares on Admission. The consideration is to be apportioned between the 16 Dotlines Selling Shareholders *pro rata* to their interests in Dotlines Guernsey.

Pursuant to the terms of the agreement, the Dotlines Selling Shareholders have given the Company title and capacity warranties in relation to the issued share capital of Dotlines Guernsey. Mahbubul Matin, Audra Pte. Ltd. and Dotlines Holdings Limited (together the “**Dotlines Warrantors**”), have given customary warranties on the business, assets and financial and trading position of Dotlines Guernsey and its Subsidiaries. In addition, the Company has given the Dotlines Selling Shareholders customary warranties around the business, assets and financial and trading position of the Company.

Pursuant to the terms of the agreement, the Dotlines Warrantors and the Company will benefit from certain standard limitations on liability under the agreement.

The Company may terminate the agreement if the Dotlines Selling Shareholders fail to comply with pre-Completion obligations.

The agreement is governed by the laws of England and Wales.

13.2 **Audra SPA**

On 20 April 2026, the Company entered into a sale and purchase agreement with the Audra Selling Shareholders to acquire the entire issued share capital of Audra Solutions. Completion of the agreement was subject to and conditional upon the satisfaction of certain conditions, including, *inter alia*, Admission, with such conditions having a long stop date of 31 May 2026.

Pursuant to the agreement, the Company agrees to acquire the entire issued share capital of Audra Solutions for an aggregate consideration of £8,892,096.03, to be satisfied by the issue and allotment of 93,479,248 Consideration Shares on Admission. The consideration is to be apportioned between the 16 Audra Selling Shareholders *pro rata* to their interests in Audra Solutions.

Pursuant to the terms of the agreement, the Audra Selling Shareholders have given the Company title and capacity warranties in relation to the issued share capital of Audra Solutions. Mahbubul Matin (the “**Audra Warrantor**”), has given customary warranties on the business, assets and financial and trading position of Audra Solutions. In addition, the Company has given the Audra Selling Shareholders customary warranties around the business, assets and financial and trading position of the Company.

Pursuant to the terms of the agreement, the Audra Warrantor and the Company will benefit from certain standard limitations on liability under the agreement.

The Company may terminate the agreement if the Audra Selling Shareholders fail to comply with pre-Completion obligations.

The agreement is governed by the laws of England and Wales.

Documents entered into by any member(s) of the Enlarged Group in connection with Admission

13.3 **Introduction agreement**

On 20 April 2026, the Company, the Existing Directors and the Proposed Directors entered into the introduction agreement with Allenby Capital dated 20 April 2026 (the “**Introduction Agreement**”), pursuant to which Allenby Capital was appointed in its capacity as nominated adviser to the Company in relation to Admission. In consideration for the services provided by Allenby Capital, the Company agreed to pay certain fees to Allenby Capital and to grant it the AIM Broker Warrants, conditional on Admission. The agreement is conditional on the satisfaction of certain conditions, including, amongst other things, Admission becoming effective no later than 31 May 2026 and the Company, the Existing Directors and the Proposed Directors complying with their obligations as set out in the Introduction Agreement.

The Company, the Existing Directors and the Proposed Directors of the Company have also provided customary warranties to Allenby Capital and the Company has also provided a customary corporate finance indemnity to Allenby Capital. The liability of the Existing Directors, the Proposed Directors and the Company in respect of the warranties are subject to certain limitations on liability. Allenby Capital

is entitled, in certain customary circumstances, to terminate its obligations under the Introduction Agreement at any time prior to Admission, including in the event of a material breach of warranties or a force majeure event.

The Introduction Agreement is governed by the laws of England and Wales.

13.4 **Nominated adviser and broker agreement**

On 20 April 2026, the Company and Allenby Capital entered into a nominated adviser and broker agreement pursuant to which the Company appointed Allenby Capital to act as broker and nominated adviser to the Company with effect from Admission on an ongoing basis as required by the AIM Rules. The agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations. These arrangements continue for an initial period of 18 months from Admission and will thereafter be terminable by either party by giving 3 months' written notice, provided that such notice may not expire prior to the initial period of 18 months from Admission. The agreement is governed by the laws of England and Wales.

13.5 **Lock-in and Orderly Market Agreements**

The Locked-in Parties (who will hold 486,676,579 Ordinary Shares on Admission representing 79.90 per cent. of the Enlarged Share Capital) have entered into Lock-in and Orderly Market Agreements with the Company and Allenby Capital dated 20 April 2026, pursuant to the terms of which, such Locked-in Parties severally undertake, *inter alia*, not to dispose of any interests (direct or indirect) in any of the Ordinary Shares held by them at Admission, during the Lock-in Period except in limited circumstances (including, *inter alia*, upon the death of a Locked-in Party, acceptance of a takeover offer, or pursuant to an intervening court order). For a period of six months from the expiry of the Lock-in Period (save in respect of the Lock-in and Orderly Market Agreements entered into by Mahbubul Matin and Dotlines Holdings Limited and Audra Pte. Ltd. (companies controlled by Mahbubul Matin) where such period is 12 months), each of the Locked-in Parties has also agreed that (except in certain limited circumstances), they will only sell such Ordinary Shares through Allenby Capital or a replacement or a joint broker so as to maintain an orderly market in the Ordinary Shares. The Lock-in and Orderly Market Agreements are governed by the laws of England and Wales.

13.6 **Relationship agreement**

On 20 April 2026, the Company and Allenby Capital entered into a relationship agreement with Mahbubul Matin, Dotlines Holdings Limited and Audra Pte. Ltd. (who together will hold in aggregate 410,669,422 Ordinary Shares representing 67.40 per cent. of the Enlarged Share Capital on Admission) (the "**Covenantors**") to regulate the ongoing relationship between the Company and the Covenantors and to ensure appropriate governance and independence of the management team of the Company. The Directors believe that the relationship agreement will enable the Company to carry on its business in a manner which is independent of the interests of the Covenantors and to ensure that all arrangements between the Company and the Covenantors are on normal commercial terms and on an arms' length basis.

The relationship agreement continues in force and effect for so long as the Ordinary Shares are admitted to trading on AIM (including any period of suspension of trading) and if the Covenantors and their associates and related parties (as defined in the AIM Rules) have an aggregate interest in Ordinary Shares representing 25 per cent. or more of the rights to vote at a general meeting of the Company.

In particular, the Covenantors have agreed to exercise their voting rights to procure (to the extent that they are able by the exercise of such rights to procure) and shall abstain (where appropriate) from exercise of such powers in such a way to ensure that (a) the business carried on by the Company shall be managed for the benefits of the Shareholders as a whole and independently of the Covenantors and (b) all transactions, agreements and arrangements between the Company and the Covenantors shall be on an arm's length basis and on normal commercial terms and with the prior written approval of a majority of the independent Director(s).

The agreement is governed by English law.

13.7 **AIM Broker Warrant Instrument**

On 20 April 2026, the Company constituted a warrant instrument, pursuant to which the Company granted the AIM Broker Warrants to Allenby Capital to subscribe for 526,316 Ordinary Shares conditional on Admission, representing an amount equivalent to the value of £50,000 at the Issue Price. The warrants are exercisable at the Issue Price, either in whole or in part, for a period of 3 years from Admission. The warrants are freely transferable to certain related persons. The AIM Broker Warrant Instrument is governed by the laws of England and Wales.

13.8 **Consultancy agreement with Consiglio Partners Limited**

On 3 June 2025, Dotlines Global entered into a consultancy agreement with Consiglio Partners Limited (“**Consiglio Partners**”) whereby Consiglio Partners would provide general consultancy and preparatory support to the Dotlines Global Group in respect of Admission.

Under the terms of the agreement, Consiglio Partners will be paid a fee of £55,000 by Dotlines Global payable in cash, of which £30,000 is payable subject to Admission. The agreement will terminate on Admission.

The agreement is governed by English law.

13.9 **Convertible Loan Agreement**

On 20 April 2026, the Company and Audra Pte. Ltd. entered into the Convertible Loan Agreement, pursuant to which Audra Pte. Ltd. advanced an unsecured, interest free loan of £180,000 to the Company for the purposes of making certain payments to creditors and for working capital purposes. On Admission, the loan will convert into the CLA Shares at the Issue Price. Under the terms of the agreement if Admission does not occur and the CLA Shares are not issued, then the loan amount shall become repayable by the Company in cash on the maturity date, being 30 September 2026. In the event that the Company fails to repay the loan amount in cash on the maturity date, the loan converts into Ordinary Shares at 4.25p per Ordinary Share. The Convertible Loan Agreement is governed by the laws of England and Wales.

13.10 **Existing Director Accrual Letters**

On 20 April 2026, the Company entered into letter agreements with each of Kane Black, Ashley Paxton and Meriel Lenfestey, pursuant to which the Company agreed to issue the Existing Director Accrual Shares at the Issue Price to Meriel Lenfestey, Ashley Paxton and Kane Black (in the case of Kane Black to be issued in the name of Severn Capital Limited). Their respective letter provides that Ashley Paxton and Meriel Lenfestey shall be issued their Existing Director Accrual Shares on Admission, and that Severn Capital Limited shall be issued the relevant Existing Director Accrual Shares for Kane Black six months from the date of Admission in accordance with the terms of the KB Deed of Indemnity. The letters are governed by the laws of England and Wales.

13.11 **KB Deed of Indemnity**

The Company, Kane Black, Audra Solutions and Dotlines Guernsey entered into a deed of indemnity on 20 April 2026, pursuant to which Kane Black agreed to provide the Company, Audra Solutions and Dotlines Guernsey with certain representations and warranties, on an indemnity basis, in respect of certain creditors of the Company and the amount owed to each of those creditors on Admission. In the event of any breach of representation, warranties or indemnities under the deed, the Company shall be entitled to set off the equivalent amount of any such claims against his Existing Director Accrual Shares. Subject to certain exceptions, the liability of Kane Black under the deed is limited to the value of his Existing Director Accrual Shares. The deed is governed by the laws of England and Wales.

Documents entered into by the Company other than in relation to Admission and/or the Acquisitions

13.12 KB Employment Agreement

On 26 April 2024, the Company entered into an employment agreement with Kane Black pursuant to which he was employed as Chief Executive Officer of the Company on a full-time basis. He is paid an annual salary of SGD160,000 by the Company (on the basis that he is expected to devote 40 hours per week to his role) payable in cash. This employment agreement will terminate on Admission when Kane Black will resign as a director.

Under the terms of the agreement, Kane Black was entitled to receive a certain number of incentive bonus shares. The incentive bonus shares were issuable upon a successful reverse takeover of the Company, with the number of Ordinary Shares awarded determined by the value of the Enlarged Group on Admission, a breakdown of which is as follows: (a) no Incentive Bonus Shares if the Enlarged Group is valued below £30 million; (b) 4 per cent. of the issued share capital of the Company immediately prior to Admission if the Enlarged Group is valued between £30 million and £50 million; (c) 6 per cent. of the issued share capital of the Company immediately prior to Admission if the Enlarged Group is valued between £50 million and £101 million and (d) 8 per cent. of the issued share capital of the Company immediately prior to Admission if the Enlarged Group is valued above £101 million.

Pursuant to the agreement, Kane Black will be issued the Incentive Bonus Shares on Admission.

The agreement is governed by the laws of Singapore.

13.13 Registrar agreement

On 30 August 2022, the Company and MUFG Corporate Markets (Guernsey) Limited (“**MUFG Corporate Markets**”) (previously named Link Market Services (Guernsey) Limited) entered into an agreement pursuant to which MUFG Corporate Markets agreed to act as share registrar to the Company and to provide transfer agency services and certain other administrative services to the Company.

MUFG Corporate Markets is entitled to receive an annual fee for the maintenance of the share register at a fee of £1.20 per Shareholder appearing on the register during the relevant year, subject to a minimum annual fee of £3,000 in the first year, increasing to £3,500 in the second year of their engagement and thereafter. MUFG Corporate Markets is also entitled to reimbursement of all out of pocket expenses incurred in the performance of its services.

The agreement has an initial period of 3 years, and will continue on a rolling 12-month basis, unless terminated by either party giving not less than 6 months’ written notice prior to the end of the relevant 12 month period. The agreement is governed by Guernsey law.

Documents entered into by the Dotlines Group other than in relation to Admission and/or the Acquisitions

13.14 Receivables deed of assignment

On 20 April 2026, Dotlines Pte. Ltd., Dotlines Sdn. Bhd. Mahbubul Matin, and certain companies ultimately controlled by Mahbubul Matin Audra Pte. Ltd., (being Dotlines Holdings Limited, Dotlines Foods Limited, Dotlines N.V., Systems Solutions and Development Technologies Limited) (the “**Debtor Companies**”) entered into a receivables assignment deed, pursuant to which Dotlines Sdn. Bhd. agreed to assign certain receivables assigned to it by the Debtor Companies to Dotlines Pte. Ltd. in consideration for an equivalent amount to be left outstanding by way of an intercompany loan owed to such Debtor Companies. In addition, Dotlines Pte. Ltd. agreed to assign the receivables assigned to it by the Debtor Companies to Mahbubul Matin in consideration for setting off such amounts against a declared but unpaid dividend owed by Dotlines Pte. Ltd. to Mahbubul Matin. In

addition, pursuant to the terms of the agreement, Mahbubul Matin has agreed to waive his rights to receive the remaining amounts of the dividend.

The deed is governed by the laws of England and Wales.

13.15 **Term loan agreement between Dotlines Pte. Ltd and Audra Pte. Ltd**

On 20 April 2026, Dotlines Pte. Ltd. (an Enlarged Group company), and Audra Pte. Ltd. (a company controlled by Mahbubul Matin) entered into an unsecured loan agreement, pursuant to which Audra Pte. Ltd. agreed to provide an unsecured term loan for the principal amount of £820,000 to Dotlines Pte. Ltd. Audra Pte. Ltd will advance the sum of £620,000 as soon as reasonably practicable following the date of the agreement and in any event prior to the date of the EGM with the remaining £200,000 to be advanced by 31 May 2026. Pursuant to the terms of the agreement, the maturity date of the loan is 24 months from the date of the agreement (“**Initial Maturity Date**”) which may be extended to 36 months from the date of the agreement (“**Extended Maturity Date**”) if agreed by both parties in writing. No interest shall be payable prior to the relevant maturity date unless the loan is prepaid by the Borrower. On the maturity date the Borrower is required to pay a redemption payment of 20 per cent of the principal amount of the loan if the loan is repaid on the Initial Maturity Date or 30 per cent of the principal amount of the loan if repaid on the Extended Maturity Date. The Borrower is permitted to prepay the loan together with the relevant amount of the redemption payment calculated to the date of prepayment. To the extent that the loan is not repaid on the relevant maturity date, interest shall accrue at the rate of 2 per cent. per month on the principal amount outstanding until the loan is repaid. The agreement is governed by the laws of England and Wales.

13.16 **Source code and business name use agreement between Systems Solutions and Development Technologies Limited and Audra Solutions**

On 20 April 2026, Audra Solutions and Systems Solutions and Development Technologies Limited (“**SSD Tech Bangladesh**”), a Bangladesh company in which Mahbubul Matin is a substantial shareholder, entered into a source code and business name use agreement pursuant to which Audra Solutions granted SSD Tech Bangladesh a limited, non-exclusive, non-transferrable and revocable licence to use the software and related source code pertaining to the Catena and Audra products for internal business use in Bangladesh only.

Under the agreement, SSD Tech Bangladesh also agreed not to without the prior written consent of Audra Solutions register or seek to register the product name ‘Carnival Internet’ and the trading name ‘SSD Tech’ outside of Bangladesh, and for a period of 5 years from the date of the agreement, not to compete with the Catena and Audra products in any jurisdiction. The agreement is governed by the laws of England and Wales.

13.17 **Trade mark assignment deed between Mahbubul Matin and Dotlines Sdn. Bhd. in respect of trade marks registered in Malaysia**

On 22 March 2026, Mahbubul Matin and Dotlines Sdn. Bhd. entered into a trade mark assignment deed, pursuant to which Mahbubul Matin assigned 12 Sohoj related trade marks registered in Malaysia under his name to Dotlines Sdn. Bhd. absolutely and with full title guarantee for nominal consideration. The deed is governed by the laws of England and Wales.

13.18 **Service framework agreement between Audra Solutions and Systems Solutions and Development Technologies Limited**

On 31 March 2026, Audra Solutions and Systems Solutions and Development Technologies Limited (“**SSD Tech Bangladesh**”), a Bangladesh company in which Mahbubul Matin is a substantial shareholder, entered into a service framework agreement under which SSD Tech Bangladesh agreed to supply operations support systems, business support systems and related services to Audra Solutions. The agreement provides that the intellectual property rights of all products developed under the agreement will be owned by Audra Solutions.

The agreement sets out the daily cost of services to be provided per individual based on role and seniority, ranging from £50 to £150 per day. The monthly cost of all services to be provided under the agreement will not exceed £4,000.

The agreement has an initial term of four years, which shall automatically renew on a rolling two-year basis, unless terminated by either party giving at least 6 months prior written notice. The agreement also contains service level provisions, as to fault management, service availability and escalation points. The agreement is governed by the laws of England and Wales.

13.19 **Share-for-share exchange agreement between Dotlines Global, Dotlines N.V. and Dotlines Pte. Ltd.**

On 22 July 2024, Dotlines Global, Dotlines N.V. and Dotlines Pte. Ltd. entered into a share-for-share exchange agreement pursuant to which Dotlines N.V. transferred the entire issued share capital of Dotlines Pte. Ltd. to Dotlines Global in consideration for the issue by Dotlines Global of 6,000,000 ordinary shares of £0.01 each to Dotlines N.V.

The agreement contained warranties provided by, Dotlines N.V. as to title in respect of the Dotlines Pte. Ltd. shares and general authority to perform the agreement and, Dotlines Global, in respect of the issue of the Dotlines Global shares. The agreement is governed by Singapore law.

13.20 **Service framework agreement between Audra Solutions and Dotlines Holdings Limited**

On 4 November 2022, Audra Solutions and Dotlines Holdings Limited (“**Dotlines Holdings**”), a company controlled by Mahbubul Matin, entered into a service framework agreement under which Dotlines Holdings agreed to supply operations support systems, business support systems and related services to Audra Solutions for the continued development of the Audra Security and Catena Cloud products. The agreement provides that the intellectual property rights of all products developed under the agreement are to be owned by Audra Solutions.

The agreement had an initial term of three years, to be automatically renewed on a rolling three-year basis, unless terminated by either party giving at least 6 months prior written notice. The agreement also contains service level provisions, as to fault management, service availability and escalation points. The agreement is governed by Singapore law.

13.21 **Share for Share Agreement**

On 15 April 2026, Dotlines Guernsey and the shareholders of Dotlines Global entered into a share-for-share exchange agreement pursuant to which the shareholders of Dotlines Global transferred 8,000,000 ordinary shares of £0.01 each, being the entire issued share capital of Dotlines Global, to Dotlines Guernsey in consideration for the issue by Dotlines Guernsey of 7,999,999 ordinary shares of £0.01 each to the shareholders of Dotlines Global.

The agreement contained warranties as to title and authority provided by the shareholders of Dotlines Global in respect of the Dotlines Global shares and warranties as to authority to perform the agreement provided by Dotlines Guernsey. The agreement is governed by the laws of England and Wales.

13.22 **Facility agreement between Dotlines Pte. Ltd. and Audra Pte. Ltd.**

On 20 April 2026, Dotlines Pte. Ltd. (an Enlarged Group company) and Audra Pte. Ltd. (a company controlled by Mahbubul Matin) entered into an unsecured facility agreement, pursuant to which Audra Pte. Ltd. agreed to provide a loan facility of up to £500,000 to Dotlines Pte. Ltd., to be made available from the date of Admission up until 30 November 2028, being the maturity date of the facility. Pursuant to the terms of the agreement interest shall accrue daily on the principal amount outstanding from time to time at an interest rate of 15 per cent. per annum. If any amount of is drawn down by the Borrower under the facility a fee of 4 per cent. of the facility amount shall be payable by Dotlines Pte. Ltd. to Audra Pte. Ltd. in two equal payments, to be paid when any amounts are first drawn down and 6 months thereafter. The agreement is governed by the laws of England and Wales.

13.23 Kane Black orderly market agreement

Kane Black, who will own a total of 1,240,800 Ordinary Shares on Admission, representing approximately 0.20 per cent. of the Enlarged Share Capital, has entered into an Orderly Market Agreement with the Company and Allenby Capital dated 20 April 2026, pursuant to the terms of which, he undertakes, *inter alia*, that for a period of six months from Admission he will only sell such Ordinary Shares through Allenby Capital or a replacement or a joint broker so as to maintain an orderly market in the Ordinary Shares. In addition, Kane Black will be issued 398,309 Existing Director Accrual Shares on the date that is six months after Admission (subject to the KB Deed of Indemnity) and he has agreed that, subject to certain exceptions, for the period of six months from date of issue he will not dispose of any such Ordinary Shares except in accordance with certain orderly market principles.

14. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Company is aware, which may have or have had during the 12 months immediately preceding the date of this document a significant effect on the financial position or profitability of the Company or the Enlarged Group.

15. WORKING CAPITAL

In the opinion of the Directors, having made due and careful enquiry, the working capital available to the Enlarged Group will be sufficient for its present requirements, that is, for at least 12 months from the date of Admission.

16. TAKEOVER CODE, SQUEEZE OUT AND OTHER MATTERS

16.1 Takeover Code

The Company is subject to the provisions of the Takeover Code, including the rules regarding mandatory takeover offers, set out in the Takeover Code. Brief details of the Takeover Panel, the Takeover Code and the protections they afford are described below. The Takeover Code is issued and administered by the Takeover Panel. The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a listed public company with its registered office in the UK, the Channel Islands (including Guernsey) or the Isle of Man. As a listed public company with its registered office in Plaza House, Third Floor, Elizabeth Avenue, St. Peter Port, GY1 2HU, Guernsey, Shareholders are entitled to the protections afforded by the Takeover Code. For the purpose of the Takeover Code, a takeover will include any transaction with an objective or potential effect (directly or indirectly) of obtaining or consolidating control of the Company. For this purpose, control is defined as an interest or interests in shares carrying more than 30 per cent. of the voting rights of a company, irrespective of whether such interest or interests give de facto control.

16.2 Mandatory Bids

Under Rule 9 of the Takeover Code, when (a) 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 acting in concert with him or her are interested, carry 30 per cent. or more of the voting rights of a company subject to the Takeover Code or (b) any person, together with persons acting in concert with him or her, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any person acting in concert with him or her, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then such person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company.

An offer under Rule 9 of the Takeover Code must be in cash (or with a cash alternative) and must be at not less than the highest price paid within the preceding 12 months for any shares in the company by the person required to make the offer or any person acting in concert with him or her. Rule 9 of the Takeover Code further provides, among other things, that where any person who, together with persons acting in concert with him or her, holds over 50 per cent. of the voting rights of a company,

acquires an interest in shares which carry additional voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares. However, individual members of a Concert Party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold without Takeover Panel consent. For the purposes of the Takeover Code, persons acting in concert comprise persons who, pursuant to an agreement or understanding (whether formal or informal), cooperate to obtain or consolidate control of a company. Paragraph (2) of the definition of “acting in concert” under the Takeover Code also presumes that a company is acting in concert with its directors (together with their close relatives and the related trusts of any of them) for the purposes of the Takeover Code unless the contrary is established.

16.3 Squeeze-out Rules

Under the Guernsey Act, if within 4 months of making a takeover offer, the offer is approved or accepted by shareholders representing at least 90 per cent. in value of the Ordinary Shares, an offeror could then compulsorily acquire the remaining 10 per cent. of the Ordinary Shares. The offeror would do so by sending a notice (with a period of two months immediately after the threshold is reached) to the outstanding shareholders informing them that it wishes to compulsorily acquire their shares and, one month later, it would deliver a transfer of the outstanding shares in its favour to the Company which would execute the transfers on behalf of the relevant shareholders, and may pay the consideration for the outstanding shares to the Company which would hold the consideration on trust for the relevant shareholders. The consideration offered to the shareholders whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer. The foregoing process is subject to objection from any dissenting shareholder (that is, a shareholder who has not assented to, or who has failed or refused to transfer his shares to the transferee in accordance with the scheme or contract) may, within one month after the date of a notice to acquire, apply to the court to cancel that notice. The court may then either cancel the notice or make such order as it thinks fit.

16.4 Sell-out Rules

The Guernsey Act does not give shareholders sell-out rights in respect of their Ordinary Shares. This means that for shareholders who had not previously accepted an offer from an offeror, they do not have the right to compel an offeror to acquire their Ordinary Shares as part of a takeover offer, where the offeror had acquired more than 90 per cent. of the Ordinary Shares before the end of the offer period, although such rights may be built into the articles of incorporation of a company.

17. TAXATION

The following information is based on Guernsey tax law, UK tax law and HMRC practice currently in force in the UK and Guernsey. 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.

17.1 UK taxation

17.1.1 *Tax treatment of the Company*

- (a) The following information is based on the law and practice currently in force in the UK.
- (b) Provided that the Company is not resident in the UK for taxation purposes and does not carry out any trade in the UK (whether or not through a permanent establishment situated there), the Company should not be liable for UK taxation on its income and gains, other than in respect of interest and other income received by the Company from a UK source (to the extent that it is subject to the withholding of basic rate income tax in the UK).
- (c) It is the intention of the New Board to conduct the affairs of the Company so that the central management and control of the Company is not exercised in the UK in order that the Company does not become resident in the UK for taxation purposes. The New Board intends, insofar as this is within its control, that the affairs of the Company are conducted so the Company is not treated as carrying on a trade in the UK through a permanent establishment.

17.1.2 **Tax treatment of UK investors**

- (a) 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:
 - (i) who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or
 - (ii) who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
 - (iii) who are seeking to obtain a tax advantage; or
 - (iv) who are UK resident but non- domiciled individuals; or
 - (v) who are officers or employees of the Company; or
 - (vi) who are in any doubt as to their taxation position.
- (b) 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.
- (c) 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.

17.1.3 **Dividends**

- (a) 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.
- (b) 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.
- (c) Dividend income received by UK tax resident individuals after 6 April 2025 will have a £500 annual dividend tax allowance.
- (d) Dividend income received by UK tax resident individuals after 6 April 2025 in excess of £500 will be 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.
- (e) It has been announced in the UK budget delivered on 26 November 2025 that, with effect from 6 April 2026, the basic and higher dividend tax rates will each increase by 2 percentage points, to 10.75 per cent. and 35.75 per cent. respectively, while the additional rate will remain at 39.95 per cent. These changes will only take effect once the relevant legislation is enacted and may be subject to amendment.
- (f) 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.

17.1.4 **Disposals of Ordinary Shares**

- (a) 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.
- (b) To the extent a gain exceeds the Capital gains free allowance (£3,000 for the tax year 2025/26) 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.

- (c) For Shareholders within the charge to UK corporation tax and subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 25 per cent. for profits in excess of £250,000, with profits below £50,000 to be taxed at 19 per cent., with profits between these values being subject to a marginal rate. The profit limits are reduced under certain circumstances, with close investment-holding companies not being entitled to the lower rate.

17.1.5 ***“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”.

17.1.6 ***Stamp duty and stamp duty reserve tax***

No stamp duty or stamp duty reserve tax will generally be payable on the issue of Ordinary Shares.

- (a) It is understood that the Ordinary Shares will be placed on a single share register in Guernsey. On that basis stamp duty reserve tax will not be payable on the consideration paid for the Ordinary Shares acquired using CREST, except in the unlikely event they are paired with UK corporate shares. Therefore, no duty will arise in the UK.
- (b) Investors holding paper Ordinary Shares will not be able to use the CREST clearance system. Provided a purchase of paper Ordinary Shares is executed using documents kept outside the UK, stamp duty will not be payable. A purchase of paper shares involving documents in the UK may in some circumstances be subject to stamp duty at 0.5 per cent. on the consideration paid for Ordinary Shares, if the purchase consideration exceeds £1,000.
- (c) The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

17.2 **Guernsey taxation**

The information below relating to Guernsey taxation is based on the Company's understanding of certain aspects of the law and practice currently in force in Guernsey as at the date hereof. It is summary in nature, given for information purposes only, and does not constitute legal or tax advice. It is based on current Guernsey law and published practice which law and/or practice is subject to change.

17.2.1 ***Tax treatment of the Company***

- (a) The Company is resident for tax purposes in Guernsey and is subject to the company standard rate of income tax in Guernsey, currently charged at the rate of zero per cent. Tax at rates greater than zero per cent. would apply on any income received by the Company from certain sources, including:
 - (i) certain types of banking business;

- (ii) the provision of custody services when carried on by an institution or business that carries on certain types of banking business;
 - (iii) the carrying on of regulated activities within the meaning of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020, by a licensed fiduciary within the meaning of that law;
 - (iv) the provision to an unconnected third party of any administrative, secretarial or clerical services in relation to a controlled investment within the meaning of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the “**POI Law**”);
 - (v) the provision of investment management services to persons other than collective investment schemes or entities associated with collective investment schemes, by a person who is licensed to provide such services under the POI Law;
 - (vi) the carrying on of insurance business which is domestic business within the meaning of the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended, by a licensed insurer within the meaning of that law;
 - (vii) the carrying on of business as an insurance manager or as an insurance intermediary within the meaning of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended, by a licensed insurance manager or intermediary within the meaning of that law;
 - (viii) the operation of an investment exchange within the meaning of the POI Law by a person who is licensed to operate such an exchange under that law;
 - (ix) the provision of compliance and other related services to a person or body of persons who holds or is deemed to hold a licence, registration or authorisation from the Guernsey Financial Services Commission under certain Guernsey regulatory laws;
 - (x) the operation of an aviation registry in accordance with the Aviation Registry (Guernsey) Law, 2013, as amended;
 - (xi) trading activities regulated by the Guernsey Competition and Regulatory Authority;
 - (xii) the importation and/or supply of gas or hydrocarbon oil in Guernsey;
 - (xiii) large retail business carried on in Guernsey where the company has taxable profits arising or accruing from which in any year of charge exceed £500,000;
 - (xiv) the business of the cultivation of the cannabis plant or its use for the production of industrial hemp, supplements and certain other products or any processing of it or any other activity or use, in each case under the authority of a licence issued by the Committee for Health & Social Care under the Misuse of Drugs (Bailiwick of Guernsey) Law, 1974, as amended or, as the case may be, Misuse of Drugs (Bailiwick of Guernsey) Ordinance, 1997, as amended (together the “**MD Legislation**”);
 - (xv) the business of the prescribed production of controlled drugs or their prescribed use in any production, processing, activity or other use, in each case under the authority of a licence issued by the Committee for Health & Social Care under the MD Legislation; or
 - (xvi) the ownership of land and buildings situate in Guernsey.
- (b) It is not intended that the income of the Company will be derived from any of those sources.
 - (c) Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover. No stamp duty or similar is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

17.2.2 **Tax treatment of Shareholders**

- (a) The Company’s dividends can be paid to a Shareholder who is not resident in Guernsey for tax purposes without deduction of Guernsey income tax, provided such dividends by the Company are not to be taken into account in computing the profits of any permanent

establishment in Guernsey through which such Shareholder, being an individual, carries on business in Guernsey.

- (b) A Shareholder who is resident in Guernsey for Guernsey tax purposes, or who is not so resident but carries on business in Guernsey through a permanent establishment to which the holding of Shares is attributable, will incur Guernsey income tax at the applicable rate on dividends paid to that Shareholder by the Company. Where such a Shareholder is an individual, the Company is responsible for the deduction of tax from dividends and the accounting of that tax to the Director of the Revenue Service in Guernsey in respect of dividends paid by the Company to such Shareholder.
- (c) As already referred to above, Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a grant).
- (d) No stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

17.2.3 **FATCA and the CRS**

- (a) Guernsey has enacted legislation that implements both FATCA and the CRS. This legislation obliges certain entities that are classified as “foreign financial institutions” (“**FFIs**”) for FATCA purposes and/or “financial institutions” (“**FIs**”) for CRS purposes, to carry out diligence and reporting in relation to certain Shareholders.
- (b) Whilst the Company is not expected to be a FFI for FATCA purposes or a FI for CRS purposes, there can be no guarantee in this regard and so the Company may be obliged to report certain information in respect of certain Shareholders and/or natural persons that control certain Shareholders. Further, the Company may be required to disclose to other FFIs or FIs certain information in respect of certain Shareholders and/or natural persons that control certain Shareholders.
- (c) If the Company is or becomes a FFI for FATCA purposes, then if the Company does not comply with the due diligence and reporting requirements under FATCA it could become subject to a 30 per cent. withholding tax on certain payments of US source income (including dividends and interest) and (from no earlier than two years after the date of publication of certain final regulations defining “foreign passthrough payments”) a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments.
- (d) All prospective investors should consult with their respective tax advisors regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investments in the Company. If a Shareholder fails to provide the Company with information that is required by any of them to allow them to comply with any of the above reporting requirements, or any similar reporting requirements, adverse consequences may apply.

18. RELATED PARTY TRANSACTIONS

18.1 There are no related party transactions that the Enlarged Group has entered into during the period covered by the historical financial information set out in Parts IV and V of this document, save for in relation to:

- 18.1.1 the service framework agreement between Audra Solutions and Dotlines Holdings Limited set out at paragraph 13.20 of this Part VIII of this document;
- 18.1.2 the source code and business name use agreement between Systems Solutions and Development Technologies Limited and Audra Solutions set out at paragraph 13.16 of this Part VIII of this document;
- 18.1.3 the trade mark assignment deed set out at paragraph 13.17 of this Part VIII of this document;
- 18.1.4 the share-for-share exchange agreement set out at paragraph 13.21 of this Part VIII of this document;

- 18.1.5 the service framework agreement between Audra Solutions and Systems Solutions and Development Technologies Limited set out at paragraph 13.18 of this Part VIII of this document;
- 18.1.6 the receivables deed of assignment set out at paragraph 13.14 of this Part VIII of this document;
- 18.1.7 the term loan agreement between Audra Pte. Ltd., Dotlines Pte. Ltd and Mahbubul Matin set out at paragraph 13.15 of this Part VIII of this document;
- 18.1.8 the Convertible Loan Agreement set out at paragraph 13.9 of this Part VIII of this document; and
- 18.1.9 the facility agreement between Dotlines Pte. Ltd. and Audra Pte. Ltd set out at paragraph 13.22 of this Part VIII of this document.

19. INTELLECTUAL PROPERTY

- 19.1 Save as disclosed in this document, the Enlarged Group is not dependent on any intellectual property rights or intellectual property licences which have a material effect on the business or profitability of the Enlarged Group.
- 19.2 The intellectual property of the Dotlines Group consists of registered trade marks, trading names, confidential information and know-how. The trade marks owned by or assigned to the Dotlines Group consists of the following:

| <i>Trade mark number</i> | <i>Mark</i> | <i>Owner/Assignee</i> | <i>Territory</i> | <i>Renewal Date</i> |
|--------------------------|---------------------------------|-----------------------|------------------|---------------------|
| UK00004059525 | AUDRA | Audra Solutions | UK | 4 June 2034 |
| UK00004139284 | CATENA | Audra Solutions | UK | 19 December 2034 |
| UK00004274458 | DOTLINES | Audra Solutions | UK | 7 October 2035 |
| UK00003902030 | CARNIVAL INTERNET | Audra Solutions | UK | 18 April 2033 |
| 40201920909T | AUDRA | Dotlines Sdn. Bhd. | Singapore | 26 September 2029 |
| TM2019008268 | CARNIVAL INTERNET (Class 35) | Dotlines Sdn. Bhd. | Malaysia | 11 March 2029 |
| TM2019008265 | C CARNIVAL (Class 35) | Dotlines Sdn. Bhd. | Malaysia | 11 March 2029 |
| TM2019008270 | CARNIVAL INTERNET (Class 41) | Dotlines Sdn. Bhd. | Malaysia | 11 March 2029 |
| TM2019006579 | CARNIVAL INTERNET (Class 38) | Dotlines Sdn. Bhd. | Malaysia | 26 February 2029 |
| TM2019006576 | C CARNIVAL (Class 38) | Dotlines Sdn. Bhd. | Malaysia | 26 February 2029 |
| 2018073436 | DIGITAL WELLNESS | Dotlines Sdn. Bhd. | Malaysia | 2 November 2028 |
| 2018052839 | AUDRA | Dotlines Sdn. Bhd. | Malaysia | 7 February 2028 |
| 2017055675 | SOHOJ (Class 16) | Dotlines Sdn. Bhd. | Malaysia | 4 April 2027 |
| 2017055677 | SOHOJ (Class 38) | Dotlines Sdn. Bhd. | Malaysia | 4 April 2027 |
| 2017055676 | SOHOJ (Class 36) | Dotlines Sdn. Bhd. | Malaysia | 4 April 2027 |
| TM2019015680 | SOHOJ CASH (Class 9) | Dotlines Sdn. Bhd. | Malaysia | 29 April 2029 |
| TM2019015681 | SOHOJ CASH (Class 35) | Dotlines Sdn. Bhd. | Malaysia | 29 April 2029 |
| TM2019015682 | SOHOJ CASH (Class 36) | Dotlines Sdn. Bhd. | Malaysia | 29 April 2029 |
| TM2019015683 | SOHOJ PAY (Class 9) | Dotlines Sdn. Bhd. | Malaysia | 29 April 2029 |
| TM2019015684 | SOHOJ PAY (Class 35) | Dotlines Sdn. Bhd. | Malaysia | 29 April 2029 |
| TM2019015685 | SOHOJ PAY (Class 36) | Dotlines Sdn. Bhd. | Malaysia | 29 April 2029 |
| 2017055666 | SOHOJ (Class 16) | Dotlines Sdn. Bhd. | Malaysia | 4 April 2027 |
| 2017055672 | SOHOJ (Class 36) | Dotlines Sdn. Bhd. | Malaysia | 4 April 2027 |
| 2017055674 | SOHOJ (Class 38) | Dotlines Sdn. Bhd. | Malaysia | 4 April 2027 |

- 19.3 On 6 August 2025, Audra Solutions filed a patent application in the UK, with patent application number GB2512827.3, concerning a secure router operation. On 19 December 2025, Audra Solutions filed 3 further patent applications in the UK, with patent application numbers GB2522297.7, GB2522292.8 and GB2522296.9, concerning internet safety, lightweight communication protocol and identifying internet threats respectively. Each of the above patent applications are currently stated as filed.

19.4 The Company owns a registered domain name, which as at the close of business on 17 April 2026 (being the latest practicable date prior to the publication of this document), was www.ikigaiventuresltd.com.

20. ACCOUNTING MATTERS

20.1 Save as disclosed in this document, there has been no significant change in the financial or trading position of the Company since 31 December 2025, being the most recent date to which financial information on the Company has been published as referenced in Part IV of this document.

20.2 Save as disclosed in this document, there has been no significant change in the financial or trading position of Dotlines Guernsey since the date of its incorporation on 8 April 2026.

20.3 Save as disclosed in this document, there has been no significant change in the financial or trading position of the Dotlines Global Group since 30 June 2025, being the latest date to which the financial information in this document on Dotlines Global Group has been prepared.

20.4 Save as disclosed in this document, there has been no significant change in the financial or trading position of Audra Solutions since 31 July 2025, being the latest date to which the financial information in this document on Audra Solutions has been prepared.

20.5 The Dotlines Group financial information as set out in Section B “Historical Financial Information of Dotlines Global Limited”, Section D “Historical Financial Information of Dotlines Pte. Ltd”, Section E “Interim Consolidated Financial Information of Dotlines Global Limited for the six months ended 30 June 2025” and Section G “Historical Financial Information of Audra Solutions Limited” of Part V of this document do not constitute statutory accounts.

20.6 MHA Corporate Finance Limited, the Company’s reporting accountant, is a member firm of the Institute of Chartered Accountants in England and Wales.

21. GENERAL

21.1 Allenby Capital is registered in England and Wales under registration number 06706681 and its registered office 5 St. Helen’s Place, London, EC3A 6AB. Allenby Capital is acting as nominated adviser to the Company in connection with Admission.

21.2 Save as disclosed in this document, no person (other than professional advisers otherwise disclosed in this document and trade suppliers) has at any time within the 12 months preceding the date of application for admission to AIM received, directly or indirectly, from the Company or entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission any fees, securities in the Company or any other benefit to the value of £10,000 or more.

21.3 Save as set out in this document, there are no principal investments in progress or principal future investments on which the Board has made a firm commitment. There are no mandatory takeover bids outstanding in respect of the Company and none has been made either in the last financial year or the current financial year of the Company.

21.4 No public takeover bids have been made by third parties in respect of the Company’s issued share capital in the current financial year or in the last financial year.

21.5 Where information has been sourced from a third party this information has been accurately reproduced. So far as the Company and the Directors are aware and are able to ascertain from information provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

21.6 The Company is not aware of any arrangements which may at a subsequent date result in a change in control of the Company.

21.7 Allenby Capital has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references thereto in the form and context in which they appear.

- 21.8 MHA Corporate Finance Limited has given and not withdrawn its written consent to the inclusion of its name and its reports in Sections A, C and F of Part V and Section A of Part VI of this document and the references thereto in the form and context in which they appear and has authorised the contents of those reports for the purposes of Schedule Two of the AIM Rules.
- 21.9 The Company has no administrative, management or supervisory bodies other than the Board and the Audit Committee and Remuneration Committee, both of whose members are Directors.
- 21.10 None of the Directors is aware of any environmental issues that may affect the assets of the Enlarged Group.
- 21.11 None of the Directors is aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Enlarged Group for at least the current financial year.

NOTICE OF EXTRAORDINARY GENERAL MEETING

IKIGAI VENTURES LIMITED

(Incorporated and registered in Guernsey with registered number 69265)

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of Ikigai Ventures Limited (the “**Company**”) will be held at the registered office of the Company at Plaza House, Third Floor, Elizabeth Avenue, St. Peter Port, Guernsey, GY1 2HU on 8 May 2026 at 9.00 a.m. for the purposes of considering and if thought fit, passing the resolutions set out below.

Capitalised terms used in this notice shall have the same meanings as set out in the admission document published by the Company on 20 April 2026 (the “**Admission Document**”) of which this notice forms part.

ORDINARY RESOLUTIONS

1. Acquisition of Dotlines Guernsey and Audra Solutions

THAT, the acquisition by the Company of the entire issued share capital of Dotlines Guernsey and Audra Solutions pursuant to the terms of the Dotlines SPA and Audra SPA respectively, including the issue of the Consideration Shares, be and are hereby approved conditional on Admission.

2. Adoption of Share Option Plan

THAT, subject to and conditional on Resolution 1 being passed, the rules of the Share Option Plan, the principal terms of which are summarised in paragraph 12 of Part VIII of the Admission Document, be and are hereby approved and the Directors be authorised to do all such acts and things necessary or desirable to bring the Share Option Plan into effect.

SPECIAL RESOLUTIONS

3. Disapplication of Pre-Emption Rights

THAT, subject to and conditional on Resolution 1 being passed, the Directors be and are hereby authorised to exercise all powers of the Company to allot, issue or grant equity securities in the capital of the Company as if the pre-emption rights contained in Article 5.2 of the Articles did not apply to such allotment, issue or grant, provided that this power shall be limited to:

- (a) up to an aggregate amount of 585,342,816 Ordinary Shares in respect of the Consideration Shares;
- (b) up to an aggregate amount of 3,709,284 Ordinary Shares in respect of the Conversion Shares;
- (c) up to an aggregate amount of 526,316 Ordinary Shares in respect of the AIM Broker Warrants,

and provided that the authority hereby conferred shall, unless previously renewed, revoked or varied by the Company by a special resolution, expire at the end of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted, issued or granted after such expiry and the Directors may allot, issue, or grant equity securities in pursuance of such an offer or agreement as if the authority hereby conferred had not expired. This authority is in substitution for all unexercised authorities previously granted to the Directors to allot, issue or grant equity securities.

4. General Disapplication of Pre-Emption Rights

THAT, subject to and conditional on Resolution 1 being passed, the Directors be and are hereby authorised to exercise all powers of the Company to allot, issue or grant equity securities in the capital of the Company for cash as if the pre-emption rights contained in Article 5.2 of the Articles did not apply to such allotment, issue or grant, provided that:

- (a) the maximum aggregate amount of equity securities that may be allotted, issued or granted under this authority is up to 121,866,758 Ordinary Shares, being approximately 20 per cent. of the Enlarged Share Capital; and

- (b) the authority hereby conferred shall, unless previously renewed, revoked or varied by the Company by a special resolution, expire at the end of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted, issued or granted after such expiry and the Directors may allot, issue or grant equity securities in pursuance of such an offer or agreement as if the authority hereby conferred had not expired.

This authority is in substitution for all unexercised authorities previously granted to the Directors to allot, issue or grant equity securities.

5. Adoption of New Articles

THAT, subject to and conditional Resolution 1 being passed, the New Articles produced to the meeting be adopted as the new articles of incorporation of the Company in substitution for, and to the exclusion of, the Articles with effect from Admission.

6. Change of Company Name

THAT, subject to and conditional on Resolution 1 being passed, the name of the Company be changed to Dotlines Global Limited with effect from Admission.

By order of the Board

Kane Black

Chief Executive Officer

Registered Office: Plaza House, Third Floor, Elizabeth Avenue, St. Peter Port, GY1 2HU, Guernsey

20 April 2026

Notes:

1. A member is entitled to attend and vote at the EGM provided that all calls due from him in respect of his shares have been paid. A member is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. The proxy need not be a member of the Company.
2. In line with the Company's ongoing paperless strategy, you will not have received a Form of Proxy with this notice. Instead, shareholders are asked to vote in one of the following ways:
 - (i) in the case of members holding share certificates, by utilising the Investor Centre as set out in note 4; or
 - (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 5 below; or
 - (iii) by requesting a hard copy of the Form of Proxy from the Company's Registrar, MUFG Corporate Markets, by emailing shareholderenquiries@cm.mpms.mufig.com, or by calling 0371 664 0300 and +44 (0) 371 664 0300 (international) (calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open 9.00 a.m. – 5.30 p.m. Monday – Friday) and returning it to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Please note that delivery using this service can take up to five Business Days; or
 - (iv) if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io or refer to note 6 below.

In each case the appointment of proxy must be received by the Company's Registrar by no later than 9.00 a.m. on 6 May 2026 or in the case of any adjournment by no later than 48 hours before the time of the adjourned meeting.

3. The quorum for the EGM is at least two members present in person or by proxy. A special resolution means a resolution passed by a majority of not less than 75 per cent. of those present at the meeting in person or by proxy and voting on the resolution. An ordinary resolution means a resolution passed by a majority of more than 50 per cent. of those present at the meeting in person or by proxy and voting on the resolution.
4. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufig.com/>.



5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in Note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com).

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

6. Proximity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 9.00 a.m. on 6 May 2026 in order to be considered valid or, if the EGM is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you

read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

7. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
8. In accordance with Regulation 41 of the Uncertificated Securities (Guernsey) Regulations, 2009 and Article 17.5 of the Articles, only those members entered in the Register of Members of the Company at close of business on 6 May 2026 shall be entitled to attend or vote at the EGM in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend or vote at the EGM.
9. The Register of Directors' Interests kept by the Company shall be available for inspection at the registered office of the Company by any member between the hours of 10 a.m. and 12 noon on any Business Day for a period of 14 days before and ending 3 days after the EGM. The Register of Directors' Interests shall be produced at the commencement of the EGM and shall remain open and accessible during the continuance of the EGM to any person attending the EGM.

