THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or as to the action you should take, you should consult your stockbroker, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000 as amended ("FSMA") who specialises in advising on the acquisition of shares and other securities in the United Kingdom. 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 4 of this document, which sets out certain risk factors relating to any investment in A Ordinary Shares.

AIM is a market designed primarily for emerging and/or growing companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom's Financial Conduct Authority. AIM is a buyer beware market, where investors are responsible for considering the risks of investing in AIM companies. Investors must recognise and accept that there are inherent investment risks associated with AIM companies, which include founder-led, innovative and growing businesses across a diverse range of sectors. Any investment decision should only be made after careful consideration by investors and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document and does not owe any duty or have any liability to any investor in respect of any investment decision made in relation to AIM securities.

This document, which comprises an MTF admission prospectus within the meaning of regulation 21(3) of the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**") drawn up in accordance with the AIM Rules for Companies, has been issued in connection with the application for Admission. Accordingly, this document does not contain an offer or constitute any part of an offer to the public within the meaning of Regulation 12 of the POATRs. This document is not a prospectus prepared in accordance with regulation 21(1) of the POATRs and a copy of it has not been, and will not be, delivered to the FCA in accordance with the Admission to Trading on a Regulated Market Sourcebook, or approved by the FCA or any other authority.

The Company will have two classes of shares at Admission, Class A Ordinary Shares (the "A Ordinary Shares") and Class B Ordinary Shares (the "B Ordinary Shares"), each of nominal or par value US$0.000001. Holders of A Ordinary Shares shall have one vote for every A Ordinary Share held and holders of B Ordinary Shares shall have 20 votes for every B Ordinary Share held. The B Ordinary Shares have no rights to dividends or other distributions. The B Ordinary Shares will not be admitted to listing or trading on any stock exchange.

The Directors, whose names and functions appear on page 8 of this document, accept responsibility (both individually and collectively) for the information contained in this document. To the best of the knowledge and belief of the Directors (each of whom has taken 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.

Application will be made for the Enlarged A Ordinary Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in respect of the Enlarged A Ordinary Share Capital will commence on 30 November 2026. The A Ordinary Shares are not traded on any other recognised investment exchange and no other such applications have been made.

Voltage X Limited

(incorporated and registered in the Cayman Islands with registered number ET-410576)

PLACING OF 596,180 A ORDINARY SHARES AT US$4.50 PER SHARE

AND

ADMISSION TO TRADING ON AIM

Nominated Adviser	Bookrunner	Broker
SPARK Advisory Partners Limited	Top One Capital Partners Limited	AlbR Capital Limited

---

An investment in the Company carries risk. Prospective investors should read the whole of this document and should carefully consider whether an investment in the A Ordinary Shares is suitable for them in light of their circumstances and financial resources. The whole of this document should be read. Your attention is drawn, in particular to Part 1: "Information on the Company" and Part 4: "Risk Factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which it operates.

This document does not constitute an offer to buy or subscribe for, or the solicitation of an offer to buy or subscribe for, A Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. The distribution of this document in certain jurisdictions may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe such restrictions. Any such distribution could result in a violation of the laws of such jurisdictions. In particular, this document is not for distribution into the United States of America, Canada, Australia, the Republic of South Africa or Japan, or any other jurisdiction where to do so would be in breach of any applicable laws and/or regulations. The A Ordinary Shares have not been, and will not be, registered under the securities legislation of the United States of America, any province or territory of Canada, Australia, the Republic of South Africa or Japan. Accordingly, the A Ordinary Shares may not, subject to certain exemptions, be offered, sold, re-sold, renounced, taken up or delivered, directly or indirectly, into the United States of America, Canada, Australia, the Republic of South Africa or Japan, or to any national,

citizen or resident of the United States of America, Canada, Australia, the Republic of South Africa or Japan. In addition, the securities to which this document relates must not be marketed into any jurisdiction where to do so would be unlawful.

The information contained in this document has been prepared solely for the purposes of the Placing and Admission and is not intended to inform or be relied upon by subsequent purchasers of A Ordinary Shares (whether on or off market) and, accordingly, no duty of care is accepted.

SPARK Advisory Partners Limited ("SPARK"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser and nominated adviser to the Company in connection with the Admission. SPARK'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 their decision to acquire shares in the Company in reliance on any part of this document. SPARK will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person on the contents of this document or any transaction, matter or arrangement referred to in this document and no representation or warranty, express or implied is made by SPARK with respect to the accuracy or completeness of this document or any part of it.

Top One Global Capital Management Limited, an affiliate of Top One Capital Partners Limited ("Top One"), a corporation licensed by and regulated by the Hong Kong Securities and Futures Commission, is acting as bookrunner to the Company in connection with the Admission. Top One will not be responsible to anyone other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of this document or any transaction, matter or arrangement referred to in this document and no representation or warranty, express or implied is made by Top One with respect to the accuracy or completeness of this document or any part of it.

AlbR Capital Limited ("AlbR"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to the Company in connection with the Admission. AlbR will not be responsible to anyone other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of this document or any transaction, matter or arrangement referred to in this document and no representation or warranty, express or implied is made by AlbR with respect to the accuracy or completeness of this document or any part of it.

IMPORTANT INFORMATION

In deciding whether or not to invest in the A Ordinary Shares, prospective investors should rely only on the information in this document. No person has been authorised to give any information or make any representations other than 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, SPARK, the Bookrunner and the Broker. Without prejudice to any legal or regulatory obligation on the Company to publish a supplementary MTF admission prospectus pursuant to the AIM Rules for Companies, 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.

The Company will update the information provided in this document by means of a supplement to it if a significant new factor, material mistake or material inaccuracy arises or is noted relating to the information included in this document. Any supplementary MTF admission prospectus will be made public in accordance with the AIM Rules for Companies and will be available on the Company's website. If a supplementary admission document is published prospective investors will be entitled to withdraw their offer to subscribe for New A Ordinary Shares. The arrangements for withdrawing offers to subscribe for A Ordinary Shares will be made clear in the Company's announcement relating to the supplementary MTF admission prospectus.

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 the A Ordinary Shares and any income from the A Ordinary Shares can go down as well as up and investors may not realise the value of their initial investment. Prospective investors should carefully consider whether an investment in the A 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 (see Part 4 of this document headed "Risk Factors").

Potential investors contemplating an investment in the A 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 Company. No assurance is given, express or implied, that Shareholders will receive back the amount of their investment in the A 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 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 A Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of A 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 A Ordinary Shares. Potential investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Statements made in this document are based on the laws and practices currently in force in England and Wales and are subject to changes therein.

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

PROTECTED FORWARD-LOOKING STATEMENTS

Part 2 of this document contains certain statements that are designated as Protected Forward-Looking Statements in accordance with the Prospectus Rules: Admission to Trading on a Regulated Market (PRM) published by the Financial Conduct Authority.

Protected Forward-Looking Statements are identified by the heading "Protected Forward-Looking Statement" or by other clear accompanying wording immediately preceding the relevant statement.

Your attention is drawn to the following general characteristics of the Protected Forward-Looking Statements:

(a) there is no guarantee that the projected outcome of a Protected Forward-Looking Statement will prove to be accurate;
(b) there is a different liability standard for Protected Forward-Looking Statements compared with other information in this document, which will make it more difficult to succeed in a claim for compensation in the event of any loss caused by a Protected Forward-Looking Statement; and
(c) there is no obligation for a Protected Forward-Looking Statement to be updated, except in accordance with existing obligations where those apply.

Protected Forward-Looking Statements relate to future events or circumstances and are based on the Company's current expectations, assumptions, estimates and projections as at the date of this document. They are subject to known and unknown risks and uncertainties, many of which are beyond the Company's control, that may cause actual results or outcomes to differ materially from those expressed or implied by such statements. Investors should read the Protected Forward-Looking Statement together with the information set out in Part 4 of this document entitled "Risk Factors" and should not place undue reliance on them.

FORWARD LOOKING STATEMENTS

In addition to the Protected Forward-Looking Statements as noted above, this document includes certain other statements that are, or may be deemed to be, "forward-looking statements". These statements relate to, among other things, analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to the Company's future prospects, developments and business strategies.

These forward-looking statements can be identified by their use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" or the negative of those variations, or comparable expressions, including references to assumptions. These statements are primarily contained in Part 1 of this document.

Such forward-looking statements in this document, including statements concerning projections of the Company's future results, operations, profits and earnings, are based on current expectations, estimates and projections about the potential returns of the Company and industry and markets in which the Company operates, the Directors' beliefs and assumptions made by the Directors. They are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

Certain risks to and uncertainties for the Company are specifically described in Part 4 of this document headed "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements. Among the factors that could cause actual results to differ materially are the general economic climate, competition, interest rate levels, loss of key personnel, the result of legal and commercial due diligence, the availability of financing on acceptable terms and changes in the legal or regulatory environment.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events

and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Prospective investors should, therefore, specifically consider the risk factors contained in Part 4 of this document that could cause actual results to differ before making an investment decision. These forward looking statements speak only as of the date of this document. Save as required by law or by the AIM Rules for Companies, the Company expressly disclaims any obligation or undertaking to publicly release or disseminate the results of any revisions or updates to any forward-looking statements in this document that may occur due to any change in the Company's, the Directors' expectations or to reflect events or circumstances after the date of this document.

PRESENTATION OF FINANCIAL INFORMATION

The Company publishes its financial statements in US$.

The Company prepares its annual accounts to 30 June in each year. The financial information contained in this document, including that financial information presented in a number of tables in this document, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

The Group reports under International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") as issued by the International Accounting Standards Board ("IASB").

NO INCORPORATION OF WEBSITE

The contents of the Company's website (or any other website) do not form part of this document save in relation to the audited historical financial information on the Company together with the audit reports which are incorporated by reference in this document.

GENERAL NOTICE

This document has been drawn up as an MTF admission prospectus in accordance with the AIM Rules for Companies and the POATRs and it does not comprise a prospectus for the purposes of admission to a regulated market pursuant to the POATRs. It has not been delivered to the Registrar of Companies in England and Wales for registration.

This document has been prepared for the benefit only of a limited number of persons all of whom qualify as "qualified investors" for the purposes of the POATRs, to whom it has been addressed and delivered and may not in any circumstances be used for any other purpose or be viewed as a document for the benefit of the public. The reproduction, distribution or transmission of this document (either in whole or in part) without the prior written consent of the Company and SPARK is prohibited.

No A Ordinary Shares have been offered or will be offered to the public in the United Kingdom, except that the A Ordinary Shares may be offered in the United Kingdom at any time: (a) to any qualified investor as defined under paragraph 15 of Schedule 1 of the POATRs; or (b) to fewer than 150 legal persons (other than qualified investors as defined under paragraph 15 of Schedule 1 of the POATRs); or (c) in any other circumstances falling within Part 1 of Schedule 1 of the POATRs.

For the purposes of this paragraph, the expression an "*offer to the public*" in relation to the A Ordinary Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the A Ordinary Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the A Ordinary Shares.

The distribution of this document outside the UK may be restricted by law. No action has been taken by the Company or SPARK 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.

MARKET INFORMATION

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

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

CURRENCIES

Unless otherwise indicated, all references in this document to "GBP", "£", "pounds sterling", "pounds", "sterling", "pence" or "p" are to the lawful currency of the United Kingdom. All references in this document to "US$", "$", "US Dollar", "dollars", are to the lawful currency of the United States of America.

CONTENTS

	Page
DIRECTORS, SECRETARY AND ADVISERS	8
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	9
PLACING STATISTICS	10
DEFINITIONS	11
PART 1 INFORMATION ON THE COMPANY	15
PART 2 FINANCIAL RESOURCES AND FUTURE FINANCIAL OUTLOOK	35
PART 3 CORPORATE GOVERNANCE	42
PART 4 RISK FACTORS	47
PART 5 HISTORICAL FINANCIAL INFORMATION	54
PART 6 ADDITIONAL INFORMATION	55

DIRECTORS, SECRETARY AND ADVISERS

Directors	Charles Colin Addington Bathurst (*Non-Executive Chairman*) Terence Cheung (*Chief Executive Officer*) Dan Lun (Lun Tak Po) (*Chief Investment Officer*) Leo Lai (Lai Tsun Shing) (*Chief Financial Officer*) Edwin Tam (Tam Chun Wai Edwin) *(Non-Executive Director*) Levent Shevki (*Non-Executive Director*) Mag Shum (Shum Sze Wan) (*Non-Executive Director*)
Company secretary	Conyers Trust Company (Cayman) Limited
Registered office	Cricket Square Hutchins Drive PO Box 2681 Grand Cayman KY1-1111, Cayman Islands
Website	https://voltage-x.com
Nominated adviser	SPARK Advisory Partners Limited 5 St. John's Lane London EC1M 4BH
Bookrunner	Top One Capital Partners Limited Unit 1302, 13/F, Beautiful Group Tower, 74–77 Connaught Road Central, Central, Hong Kong
Broker	AlbR Capital Limited 80 Cheapside London EC2V 6EE
Legal advisers to the Company	Charles Russell Speechlys LLP 5 Fleet Place, London EC4M 7RD
Reporting accountant	HaysMac LLP 10 Queen Street Place, London EC4R 1AG
Auditor	Zenith Audit Limited 3rd Floor North, Warwick House, 65/66 Queen Street, London EC4R 1EB
Legal advisers to the Nominated adviser, Bookrunner and Broker	Bird & Bird LLP 12 New Fetter Lane London EC4A 1JP
Registrar	Computershare Investor Services (Cayman) Limited c/o The R&H Trust Co. Ltd Windward 1, Regatta Office Park PO Box 897 Grand Cayman KY1-1103, Cayman Islands
Custodian and Depositary	Computershare Investor Services PLC The Pavilions, Bridgwater Road Bristol BS99 6ZZ

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	25 November 2026
Allotment of Placing Shares	24 November 2026
Admission effective and dealings in the A Ordinary Shares commence on AIM	8.00 a.m. on 30 November 2026
CREST accounts credited with Placing Shares	As soon as practicable after 8.00 a.m. on 30 November 2026
Despatch of definitive share certificates (where applicable)	14 days from Admission

All future dates referred to above are indicative only and are subject to change without further notice at the discretion of SPARK, the Bookrunner, the Broker and the Company. If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

PLACING STATISTICS

Number of Existing A Ordinary Shares in issue at the date of this document	17,211,001
Number of Existing B Ordinary Shares in issue at the date of this document	5,688,900
Number of Placing Shares	596,180
Number of Conversion Shares	387,740
Total number of New A Ordinary Shares	983,920
Share Capital on Admission:	
A Ordinary Shares[4]	18,194,921
B Ordinary Shares[1, 4]	5,688,900
Number of New A Ordinary Shares as a percentage of the Enlarged A Share Capital[4]	5.41%
Placing Price	US$4.50
Market capitalisation upon Admission at the Placing Price[3]	US$81.9 million
Gross proceeds of the Placing	US$2.7 million
Estimated net proceeds of the Placing by the Company[2]	US$1.4 million
Percentage of economic rights of the A Ordinary Shares[4]	100%
Total Voting Rights at Admission[4]	131,972,921
Percentage of voting rights attaching to the A shares[4]	13.79%
Percentage of voting rights attaching to the B shares[4]	86.21%
Major Shareholder's share of economic rights[4]	31.27%
Major Shareholder's share of voting rights[4]	90.52%
ISIN	KYG93Y2E1049
SEDOL	BWXKJN6
TIDM	VXI
LEI number	3912001QOT6LT8280A30

Notes:

(1) The B Ordinary Shares will not be subject to an application for admission to trading on AIM (see also note 4 below)

(2) After deduction of estimated commissions, fees and expenses payable by the Company of approximately US$1.3 million.

(3) The market capitalisation of the Company at any given time will depend on the market price of the A Ordinary Shares at that time. There can be no assurance that the market price of an A Ordinary Share will equal or exceed the Placing Price.

(4) The Company's issued share capital comprises A Ordinary Shares and B Ordinary Shares. The A Ordinary Shares have substantially all of the economic rights and one vote per share. The B Ordinary Shares, which are beneficially owned and controlled by Terence Cheung, have negligible economic rights and have enhanced voting rights, with 20 votes per share (subject to certain restrictions). The B Ordinary Shares will not be subject to any application for admission to trading on AIM, or any other stock market, recognised investment exchange or regulated market.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

"2006 Act"	the Companies Act 2006 of the United Kingdom;
"Admission"	the admission of the Enlarged A Ordinary Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies;
"Admission Document"	this document, dated 25 November 2026;
"Affiliate"	in respect of a person, any other person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such person, and (i) in the case of a natural person, shall include, without limitation, such person's spouse, parents, children, siblings, mother-in-law, father-in-law, brothers-in-law and sisters-in-law, whether by blood, marriage or adoption, a trust for the benefit of any of the foregoing, and a corporation, partnership or any other entity wholly or jointly owned by any of the foregoing, and (ii) in the case of an entity, shall include a partnership, a corporation or any other entity or any natural person which directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such entity;
"AIM"	the market of that name operated and regulated by the London Stock Exchange;
"AIM Rules for Companies"	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time, which set out the rules, responsibilities and guidance notes in relation to companies whose shares are admitted to trading on AIM;
"AIM Rules for Nominated Advisers"	the AIM rules for nominated advisers published by the London Stock Exchange from time to time;
"A Ordinary Shares"	Class A Ordinary Shares of nominal or par value US$0.000001 each in the share capital of the Company;
"Articles"	the third amended and restated articles of association of the Company adopted, by special resolution on 24 November 2026, and effective immediately prior to Admission;
"B Ordinary Shares"	Class B Ordinary Shares of nominal or par value US$0.000001 each in the share capital of the Company;
"Bookrunner" or "Top One"	Top One Capital Partners Limited, a financial and capital markets consulting firm based in Hong Kong;
"Broker" or "AlbR"	AlbR Capital Limited, broker to the Company;
"Conversion Shares"	the 387,740 new A Ordinary Shares to be issued on Admission pursuant to the automatic conversion of certain convertible notes, the detail of which is set out at paragraphs 17.9 and 17.11 of Part 6;
"Company"	Voltage X Limited (incorporated in the Cayman Islands with registered number ET-410576);

"Companies Act"	the Companies Act (As Revised) of the Cayman Islands;
"CREST"	the electronic system for the holding and transferring of shares and other securities in paperless form operated by Euroclear;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended);
"Custodian"	a person nominated by the Depositary to hold A Ordinary Shares on their behalf under the terms of the Deed Poll;
"Deed Poll"	the deed poll executed in favour of the holders of A Ordinary Shares wishing to use CREST;
"Depositary"	Computershare Investor Services plc;
"Depositary Interests" or "DIs"	dematerialised interests representing underlying A Ordinary Shares in the ratio of 1:1, that can be settled electronically through and held in CREST, further details of which are set out in paragraph 19 of Part 6 of this document;
"Directors" or "Board"	the directors of the Company, whose names appear on page 8 of this document, or (as the context may require) a duly authorised committee thereof;
"Disclosure Guidance and Transparency Rules" or "DTR 5"	the Disclosure Guidance and Transparency Rules made by the FCA in exercise of its functions as competent authority pursuant to Part VI of FSMA, as amended; the DTR do not apply to the Company as a non-UK issuer; however, for so long as the Company is admitted to trading on AIM, the Articles incorporate the provisions of Chapter 5 of the DTR ("DTR 5") as if the Company were an "issuer" (and not a "non-UK issuer") for the purposes of DTR 5;
"Enlarged A Ordinary Share Capital"	the issued A Ordinary Shares following the Placing and the issue of the Conversion Shares, comprising the Existing A Ordinary Shares and the New A Ordinary Shares;
"Enlarged Share Capital"	the issued share capital comprising the Enlarged A Ordinary Share Capital and the B Ordinary Shares;
"Euroclear"	Euroclear UK and International Limited;
"Executive Director Locked-in Shareholders"	each of Terence Cheung, Dan Lun and Leo Lai;
"Existing A Ordinary Shares"	the A Ordinary Shares in issue immediately prior to Admission;
"FCA"	the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
"FCA Rules"	the FCA Handbook of Rules and Guidance (as amended);
"Founder Permitted Holder"	the Founder and/or his Affiliate(s);
"FSMA"	the Financial Services and Markets Act 2000 (as amended);

"GDPR"	General Data Protection Regulation;
"Group" or "Voltage X"	the Company and its subsidiaries;
"HMRC"	HM Revenue and Customs;
"Kehpitalist Note"	a convertible note signed by the Company with Somin Private Limited and Kehpitalist Private Limited, and issued for a nominal US$100 at 0% interest rate in October 2024;
"Lock-in Agreements"	the Lock-in Agreements between SPARK, the Bookrunner, the Broker and the Locked-in Shareholders;
"Locked-in Shareholders"	together, the Executive Director Locked-in Shareholders and the Non-Executive Director Locked-in Shareholder;
"London Stock Exchange"	London Stock Exchange plc;
"M&A"	the Memorandum and the Articles;
"Major Shareholder" or "Founder"	Terence Cheung, through his interest in ATAT Holdings Limited;
"Memorandum"	the third amended and restated memorandum of association of the Company adopted, by special resolution on 24 November 2026, and effective immediately prior to Admission;
"New A Ordinary Shares"	together, the Placing Shares to be issued by the Company pursuant to the Placing and the Conversion Shares;
"Nomad"	SPARK Advisory Partners Limited (incorporated and registered in England and Wales with registered number 03191370), the Company's nominated adviser;
"Non-Executive Director Locked-in Shareholder"	Mag Shum;
"Official List"	the Official List of the FCA;
"Ordinary Shares"	the A Ordinary Shares and the B Ordinary Shares;
"Panel"	the Panel on Takeovers and Mergers;
"Placing"	the conditional placing of the Placing Shares at the Placing Price pursuant to the Placing Agreement;
"Placing Agreement"	the conditional agreement dated 25 November 2026 between SPARK, Top One, AlbR, the Company and the Directors relating to the Placing, details of which are set out in paragraph 17.1 of Part 6 of this document;
"Placing Price"	US$4.50 per Placing Share;
"Placing Shares"	the new A Ordinary Shares to be issued by the Company and placed pursuant to the Placing at the Placing Price;
"POATRs"	the Public Offers and Admissions to Trading Regulations 2024;
"Profit Estimate and Forecasts"	together, the profit estimate for the year ended 30 June 2026 and the profit forecasts for the years ended 30 June 2027 and 2028 set out in Part 2 of this document;

"QCA Code"	the corporate governance code for small and mid-size quoted companies published by the Quoted Companies Alliance from time to time;
"Relationship Agreement"	the relationship agreement dated 25 November 2026 between the Company, ATAT Holdings, Terence Cheung and SPARK, further details of which are set out in paragraph 17.6 of Part 6 of this document;
"Registrars"	Computershare Investor Services (Cayman) Limited;
"Regulatory Information Service"	one of the regulatory information services authorised by the London Stock Exchange to receive, process and disseminate regulatory information in respect of AIM listed companies;
"Shareholder"	a holder of A Ordinary Shares and/or B Ordinary Shares, as the context requires;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"uncertificated" or "in uncertificated form"	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

References to the singular shall include references to the plural, where applicable, and vice versa. Any reference to any provision of any legislation includes any amendment, modification, re-enactment or extension of it.

PART 1

INFORMATION ON VOLTAGE X

1 INTRODUCTION AND OVERVIEW

Voltage X is an AI-native international marketing and communications business established in 2021 and headquartered in Melbourne, Australia. The Company was incorporated in the Cayman Islands in 2024, as the holding company of the Group in connection with the proposed Admission. The Group operates through offices and representative locations in Melbourne, Hong Kong, London and Taipei.

The Group provides integrated marketing and communications services to an international client base, including Hong Kong, Australia, the United Kingdom, Canada, the Middle East and Portugal. Its service offering comprises digital marketing and online advertising, content creation services (including photography, video production and brand design), public relations ("PR") and influencer strategy, and events management. Launched in 2025, the Group employs artificial intelligence ("AI") platforms to support social media advertising optimisation, audience analytics and competitor-monitoring services. The Group has established particular sector expertise within the real estate, hospitality and retail sectors.

The Group's growth strategy is focused on expanding its international client base, further developing its technology-enabled service offering and sector diversification. Management believes that Admission will support these objectives through improved access to capital, enhanced market profile and additional resources to support investment in business development and technology.

The Group has expanded its operational scope and diversified its services within the public relations and digital marketing sectors. The principal services provided by Voltage X comprise:

- Digital Marketing: lead generation, content generation, social media oversight, and both placement and programmatic advertising. Since the first quarter of 2025, the Company has piloted its VXAds platform, which utilises AI technology with the aim of developing customised marketing campaigns and supporting client engagement and conversion rates.
- Content Creation: professional photography for events, marketing materials, websites and social media; video production for promotional videos, product demonstrations, explainer videos and corporate videos; and logo design, brand strategy and creative content development.
- Marketing Analytics: since the first quarter of 2025, the Company has piloted its VXMonitor platform, which is designed to provide clients with data on campaign performance, audience behaviour insights and AI-driven recommendations intended to support the optimisation of marketing strategies. The platform is also designed to provide competitor marketing monitoring and analytics, enabling clients to benchmark their advertising campaigns against those of their peers.
- Public Relations: the Group's in-house public relations division uses its industry relationships and data-driven insights to seek media coverage, manage crisis communications and support the thought leadership positioning of its clients.
- Influencer Management: the Company maintains a network of influencers across a range of social media platforms, and oversees influencer engagements, content production and campaign effectiveness assessments.

2 CORPORATE HISTORY AND STRUCTURE

Voltage X Limited was incorporated under the laws of the Cayman Islands on 29 May 2024. The Group's operations commenced in 2021 in Hong Kong under Xact Digital Limited, a wholly owned subsidiary.

In March 2022, Voltage X Innovations Limited, a wholly owned subsidiary, acquired the non-Hong Kong trade and assets of Coco Alexandra PR & Events Limited, which had traded under the brand name "Voltage Public Relations" since 2015. Dan Lun, the CIO of Voltage X, is a major shareholder and director of Coco Alexandra. This integration reflected the collaborative vision of Terence Cheung and Dan Lun, combining the names "Voltage" and "Xact" to create "Voltage X".

3 KEY STRENGTHS

The Directors believe that the Group benefits from the following key strengths.

Innovative technologies

The Group has incorporated AI into its service offering, with the VXAds and VXMonitor platforms, with a view to supporting the delivery of its marketing and PR campaigns. The platforms provide data analysis, advertising performance forecasting and competitor monitoring. The Directors believe that the integration of AI into campaign management broadens the scope of the services the Group can offer without a material uplift in operating costs.

Diversified products and services

Voltage X provides a range of digital marketing and public relations services. Its digital marketing offering includes AI-driven solutions, online advertising, search engine marketing ("SEM"), lead generation, social media management, video production, photography, creative branding and marketing planning. Its PR offering includes PR strategy development, influencer management and event management. The Directors believe that the breadth of this offering supports the Group's ability to address a range of client requirements and to diversify its revenue streams.

Market position

Voltage X has an established presence in a number of markets, including Australia, the United Kingdom, Taiwan and Hong Kong, and supports clients located in Hong Kong, Australia, the United Kingdom, Canada, the Middle East and Portugal and the Group has serviced clients in Australia, the UK and Taiwan since 2021. The Group's strategy is to continue to source clients in the regions it already has clients in, through its sales and business development teams. The Directors do not currently anticipate any material change to this strategy or locations of targeted clientele.

Experienced team

The Group's leadership team has combined experience in digital marketing, technology and business management, with members having held positions at firms across a range of sectors. The Directors believe that this experience supports the Group's strategic direction and its ability to respond to developments in the digital marketing sector.

Client portfolio

Voltage X serves a client base across a number of industries, with a focus on the real estate, hospitality, sports and retail sectors. The Directors believe that this client base, together with the Group's international presence, supports the application of cross-border insights and the development of long-term client relationships.

4 MARKET OPPORTUNITY

Global advertising expenditure surpassed US$1 trillion for the first time in 2025, of which digital channels represented more than 75 per cent[1]. The Directors believe that the continued migration of client budgets from traditional to digital channels, together with a growing preference among clients for integrated rather than single-discipline agency relationships, represents the principal demand driver for the Group's services.

The application of artificial intelligence to marketing is a distinct and faster-growing segment within that market. The global market for artificial intelligence in marketing was valued at US$20.4 billion in 2024 and is forecast to reach US$82.2 billion by 2030, representing a compound annual growth rate of 25.0 per cent. between 2025 and 2030. Technologies including natural language processing, machine learning and predictive analytics are being applied to media monitoring, sentiment analysis, audience targeting, campaign optimisation and the automation of content production.

[1] PwC Global Entertainment & Media Outlook 2026-30

Within that segment, the market for virtual influencers, being AI-generated brand ambassadors of the kind described under "AI KOL Services" below, was valued at US$6.1 billion in 2024 and is forecast to reach US$45.9 billion by 2030, representing a compound annual growth rate of 40.8 per cent. between 2025 and 2030.

The Group delivers creative, digital marketing and public relations services in-house rather than through subcontracted specialists. The Directors believe that this integrated model offers clients a more responsive and cost-effective alternative to engaging separate providers, that it is of particular value in time-sensitive engagements, for example, in crisis management the Group could support the client through a coordinated set of services across strategy, communications, and digital execution. This may include:

- Rapid assessment of the issue and development of a crisis response strategy;
- Preparation of key messages, press statements, and stakeholder communications;
- Real-time management of social media channels to address public sentiment and mitigate reputational damage;
- Deployment of digital content and targeted campaigns to stabilise brand perception; and
- Ongoing monitoring of media and social platforms to adjust the response as the situation evolves.

This integrated approach enables the Group to provide clients with immediate, end-to-end support during time-sensitive crises, ensuring consistent messaging, fast execution, and effective reputation protection and improves the Group's ability to compete for larger creative and retainer mandates. In the Directors' experience, an integrated offering of this kind has increasingly become a requirement of the larger sophisticated property developers and landlords in Hong Kong.

The Group's client base is primarily concentrated in the real estate sector. However, the Group also provides public relations and digital marketing services to clients in the retail, sports and hospitality sectors. The marketing requirements of property developers call for an understanding of both the property markets and of buyer behaviour across digital platforms, and the Directors believe that the Group's experience in this sector differentiates it from generalist agencies. The Group's revenue by sector, customer and geography is set out under "Revenue Model" below.

In the real estate sector, the Group has been appointed to lead the Hong Kong and Taiwan sales campaign for a branded residential development in Southbank, Melbourne, being developed by PDG.

Sports and experiential marketing

The Group has also extended its services into the sports and entertainment sector. Following its delivery of the CR7 LIFE Museum in Hong Kong in February 2025, a visitor attraction associated with the footballer Cristiano Ronaldo, the Group has been approached in connection with further sports-related opportunities in the region, including the management of a number of pickleball and padel facilities expected to open in Hong Kong. The Directors believe that the Hong Kong government's continued focus on sports development may give rise to further opportunities of this nature.

In July 2026, the Group entered into a memorandum of understanding to create a joint venture to develop a branded indoor football concept on behalf of one of the biggest clubs in European football. The Group proposes to develop a series of venues in which customers can receive performance training and testing, coaching, and play games. Venues will be 20-40,000 sq ft, meaning they can be situated within shopping malls or new property developments in space-constrained cities. The Company intends to open the first venue in Q1 2027 in Hong Kong and ultimately to franchise the concept to multiple venues.

Football training and participation are popular in Hong Kong and China, coupled with a strong interest in the leading European clubs. The Directors believe that situating the venues within shopping malls and new residential/office developments will provide a natural driver of footfall to the benefit of both Voltage X and the property owner/manager. Note the profit forecast set out in

Part 2 of this document includes only potential revenues and profits from the initial Hong Kong venue.

5 COMPANY STRATEGY

The Group's strategy is to pursue growth through a number of initiatives intended to strengthen its market position, develop industry relationships and expand its presence across its markets. The principal areas of focus are set out below.

Strengthening industry presence

The Company intends to seek to grow its market share within the digital marketing sector by:

- reinvesting in operations: allocating resources to upgrade technology, improve infrastructure and enhance its service offering;
- broadening its service offering: developing its portfolio with the aim of providing a more comprehensive range of solutions, including new AI-driven offerings such as AI-generated brand ambassadors (AI KOLs); and
- pursuing acquisitions and partnerships: pursuing targeted acquisitions, joint ventures and partnerships across multiple jurisdictions, with the aim of expanding its capabilities and operational scale.

Deepening business collaborations

The Company intends to maintain and develop its relationships with industry stakeholders by:

- partnering with technology companies: seeking to incorporate digital solutions, including AI, machine learning and automation, into its offering;
- collaborating with marketing agencies: partnering with specialist marketing agencies to deliver multi-channel campaigns; and
- engaging with industry influencers: collaborating with industry influencers with the aim of supporting the Group's brand profile and reach.

Enhancing sales and marketing initiatives

The Company intends to support the growth of its client base by:

- expanding its digital footprint: increasing investment in digital marketing channels, including search engine optimisation ("SEO"), SEM, social media and content marketing;
- participating in industry events: attending and presenting at industry conferences; and
- undertaking targeted marketing campaigns: implementing data-driven campaigns tailored to specific sectors, regions and audience segments.

Prioritising lead generation to build client retention

The Directors regard the delivery of measurable, high-quality leads as a central driver of the Group's growth. The Group's SEO and SEM services are, in substance, lead-generation services: by seeking to deliver accurate and commercially valuable leads, the Directors believe the Company can evidence a clear return on its clients' marketing expenditure, which in turn supports higher levels of client retention. The Directors believe that clients who receive a measurable return in this way provide the Company with an opportunity to broaden the relationship over time, including by cross-selling higher-margin services.

Geographic diversification

The Group's client base spans a number of regions, including Hong Kong, Australia, the United Kingdom, Canada, the Middle East and Portugal. The Company intends to:

- expand within existing markets: seek to strengthen client relationships through localised solutions and business development efforts;

- enter new markets: explore opportunities in selected markets, with a focus on the APAC and EMEA regions; and
- tailor its services to regional requirements: adapt its services to the requirements of clients in each local market.

Talent development

The Group's talent development strategy includes:

- professional development: providing training, workshops and certifications, including in AI, digital marketing and data analytics;
- leadership development: providing career advancement pathways, mentorship and leadership training;
- recruitment: seeking to attract talent from a range of regions; and
- innovation: encouraging employees to contribute ideas and to explore emerging technologies.

6 REVENUE MODEL

The Group generates revenue from digital marketing and PR services delivered under two fee structures, retainer and project, and through two channels, direct client engagement and agency intermediaries.

Fee structures

Retainer arrangements accounted for 87 per cent. for the financial year ended 30 June 2025 and 89 per cent. for the six months ended 31 December 2025, with the balance relating to specific project assignments. Retainer contracts typically run for six to twelve months, and are billed monthly. Project engagements require payment of 50 per cent. of the fee on commencement, with the balance payable on completion. Engagements under both models are scoped and budgeted by an assigned project leader, formalised in writing, and delivered against agreed milestones with regular performance reporting.

Pricing

Pricing under retainer arrangements comprises three elements. A monthly minimum fee covers an agreed scope of services and ranges from US$36,000 to US$85,000 depending on service volume, geographic coverage and complexity. A handling charge of 15 per cent. is applied to advertising budget allocated through the Group. Campaigns falling outside the agreed retainer scope are separately scoped and priced, typically at between US$9,000 and US$18,000 per campaign. A proportion of the Group's revenue therefore varies with client advertising expenditure rather than with the Group's own headcount.

Channels

The Group contracts both directly with clients and with agency intermediaries, which aggregate the requirements of their own downstream customers. For the financial year ended 30 June 2025, approximately 57 per cent. of total revenue was invoiced to and collected from four agency intermediaries, each of which accounted for more than 10 per cent. of revenue, and 51 per cent. for the six months ended 31 December 2025. Two of those four are related parties of the Group (see paragraph 14 below). The Group's contractual and billing relationship is with the intermediary rather than with the downstream customer. Further detail is set out under "Distribution" below.

Revenue visibility

The Group has many repeat and recurring client relationships, providing regular monthly income which underpins the Group's activities and working capital, and provides visibility on forward earnings. In the financial year ended 30 June 2025, US$4.5m was derived from retainer contracts in force at the period end and the Group's retainer renewal rate for that year was 57 per cent. and 87 per cent. for the six months ended 31 December 2025.

Summary of revenue analysis:

Revenue analysis	Year ended 30 June			Six months ended 31 December
	2023	2024	2025	2025
Retainer revenue	82%	80%	87%	89%
Agency revenue	60%	66%	57%	51%
Top 10 clients	84%	87%	89%	87%
Recurring revenue	17%	87%	86%	93%
Real estate clients	78%	87%	87%	82%
Australia	32%	38%	32%	29%
Hong Kong	36%	33%	43%	47%
Related party clients	58%	42%	30%	26%

7 SERVICES

Voltage X provides a range of digital marketing services. The Group's portfolio is categorised into the core areas set out below, which correspond to the revenue streams of "marketing income" and "PR service income" presented in the Group's results of operations. Each category contributed to total revenue across the three most recent fiscal years and the six months ended 31 December 2025:

- ***Digital marketing and online advertising:*** this segment includes cost-per-lead advertising, lead generation display advertisements and retargeting campaigns, primarily utilising platforms such as Google Ads and Meta.
- ***Content creation:*** this segment includes professional photography for events, marketing materials, websites and social media; video production for promotional videos, product demonstrations, explainer videos and corporate videos; and logo design, brand strategy and creative content development. This category falls within "marketing income".
- ***PR strategy and influencer management:*** this segment includes public relations services, including media relations, press releases and crisis management, together with the management of influencer relationships. The Company is also introducing key opinion leader services using AI-generated brand ambassadors within this area, as described under "AI Products" below.
- ***Events management:*** this segment includes the planning and execution of corporate events, product launches and trade shows.

Digital marketing and online advertising, content creation and events management collectively constitute the Group's "marketing income", which accounts for the majority of total revenue, with digital marketing and online advertising representing the predominant share within that category. PR strategy and influencer management services constitute the Group's "PR service income".

8 AI PRODUCTS

Voltage X provides AI-driven digital marketing solutions using its VXAds and VXMonitor platforms. These platforms are designed to support competitor monitoring, social media advertising and content reaction prediction, with the aim of supporting consumer engagement and advertising effectiveness.

Additionally, the Company offers AI Key Opinion Leader (AI KOL) services, allowing brands to commission bespoke AI brand ambassadors or create digital avatars of real individuals. Designed to provide a cost-effective and controllable alternative to traditional influencers, this service helps

brands build exclusive digital personas while safeguarding their reputation against the risks associated with human creators.

The Directors consider that the integration of AI offers the following potential benefits:

- **continuous advertising optimisation:** VXAds is designed to optimise advertising settings on an ongoing basis, reducing the requirement for manual intervention;
- **copywriting efficiency:** AI-supported copywriting is intended to support the consistency of content production and to reduce reliance on senior copywriting resource;
- **audience targeting:** VXAds is designed to support the identification of relevant target audiences, with the aim of improving advertising efficiency and engagement;
- **competitor monitoring:** VXMonitor is designed to support the monitoring of competitor activity, providing analysis intended to inform clients' marketing strategies;
- **exclusive brand ambassadorship:** AI KOL services enable brands to create custom, ongoing digital personas that ensure 24/7 availability and full control over brand representation; and
- **reputational risk mitigation:** proprietary AI avatars eliminate the personal conduct risks associated with traditional influencers, safeguarding brand image and reducing the potential need for public-relations crisis management.

VXAds Platform

The VXAds platform is an AI-driven solution designed to support the automation and optimisation of digital advertising placements. Using machine learning algorithms, VXAds is designed to analyse datasets to identify advertising placements and targeting strategies, with the aim of streamlining the ad-buying process and reducing manual intervention.

The VXAds engine has been trained on corporate advertising campaigns across social media platforms such as Facebook and Instagram, and search engines such as Google. Rather than relying solely on basic demographic data (such as age, gender and location), VXAds is designed to analyse additional insights into lifestyle preferences and interests, with the aim of supporting more precise advertising targeting and improving metrics such as conversion rates and click-through rates.

On commencement of a campaign, VXAds is designed to assess the client's industry — whether real estate, hospitality, retail or another sector. Over a period of one to three weeks, the Company conducts an analysis intended to identify potential target audiences across relevant social media and search platforms, and develops tailored advertisements. Following launch, VXAds is designed to monitor audience engagement and to provide clients with regular performance reports.

VXMonitor Platform

The VXMonitor platform is designed to support advertising performance forecasting and competitor monitoring. Using machine learning algorithms, VXMonitor is designed to provide analytics on the effectiveness of advertising campaigns, with the aim of supporting clients in making data-driven decisions.

By way of example, a real estate client may wish to understand the activities of its competitors on social media and search engine platforms. On input of the relevant client and sector parameters into the VXMonitor portal, the platform is designed to generate a report on the social media activities of the specified competitors. Such information may include traffic data, click and conversion rates, the number and nature of advertisements, the platforms used and indicators of campaign effectiveness, and may be summarised across customised periods (for example, daily, weekly or monthly). VXMonitor is intended to support clients in benchmarking their advertising campaigns against those of competitors in similar sectors.

The Company licenses VXAds and VXMonitor on a non-exclusive basis from Somin Pte. Ltd. Under the licensing arrangement, the Company shares a portion of the revenues derived from the commercialisation of these platforms, and certain updates and algorithm enhancements are conditional on completion of the Company's admission to trading on AIM.

AI KOL Services

As part of its strategy to broaden its AI-driven offering, the Company is introducing AI KOL services. These services are designed to enable a brand either to commission an AI-generated brand ambassador or to create a digital avatar of a real individual for use across digital channels. The Directors believe that AI KOLs may offer brands a more cost-effective means of producing and managing brand-ambassador content than engaging traditional influencers.

The Directors believe that a principal attraction of the service is that a brand can develop its own KOL, which is exclusive to that brand and available on an ongoing basis. As an AI KOL is not a real individual, the Directors believe its use may reduce the risk of reputational harm arising from the private conduct of a traditional influencer, thereby supporting the protection of a brand's image and potentially reducing the need for public-relations crisis management.

AI service provider

In October 2024, the Company entered into a white-labelling arrangement under which it sourced and licensed VXAds and VXMonitor platforms, on a non-exclusive basis, from a third-party developer, Somin Pte. Ltd., which assisted in developing the AI engines, platforms and underlying functionality. Under the transactional term sheet entered into with Somin Pte. Ltd. and Kehpitalist Private Limited on 30 August 2024, and the subsequent licensing agreement dated 7 October 2024, the Company is granted commercial rights for a period of three years to commercialise the two platforms under the Voltage X brand, conditional on the transaction described below, following which Voltage X will retain the rights to further commercialise the platforms. The licensing agreement is further described at paragraph 17.10 of Part 6 of this document.

On commercialisation, the Company shares revenue with Somin based on a percentage of net revenue generated from VXAds and VXMonitor platforms. Somin has agreed to provide ongoing technical and operational support in respect of the platforms. On completion of the Company's admission to trading on AIM, and subject to the automatic conversion of the Kehpitalist Note, the underlying algorithms and further development rights will be transferred to Voltage X on a non-exclusive basis and the Company will receive ordinary shares representing 5 per cent. of Somin's fully diluted share capital.

9 CUSTOMERS

Voltage X serves a customer base across a number of industries, with real estate being the largest by number and revenue. The Group's client acquisition strategy utilises SEM, social media marketing and content marketing, together with strategic partnerships and participation in industry events. Referrals from existing customers have also contributed to client growth.

The Group's customer base includes both small and medium-sized enterprises ("SMEs") and large enterprises. In the 2025 fiscal year, SMEs represented 71% and large enterprises 29%. For the six months ended 31 December 2025, SMEs represented 78% and large enterprises 22% of total revenue.

For the financial year ended 30 June 2025, four agents each accounted for more than 10% of the Group's revenue, collectively representing approximately 57% of total revenue and representing 51% of total revenue for the six months ended 31 December 2025. These agents, based in the United Kingdom, Australia and Taiwan, are considered to be the Group's major customers. The Company seeks to mitigate the risks associated with customer concentration by monitoring its relationships with these customers, maintaining longer-term contracts and continuing to seek to diversify its customer base. Notwithstanding these measures, the loss of one or more of these customers could have a material adverse effect on the Group's business, financial condition and results of operations.

10 RECENT PROJECTS

Mega Global Group ("Mega Global")

In July 2026, Voltage X was engaged by Mega Global Group, a Hong Kong family office, to refine its corporate branding, produce a corporate video and organise a gala event held at The Henderson, a commercial development in Central, Hong Kong.

New World Development Company Limited ("New World")

In June 2026, Voltage X was engaged to manage the social media for The Forest, a retail and lifestyle destination in Hong Kong forming part of New World's portfolio, under a 12-month social media management retainer. The Group's scope includes content creation, platform management and ongoing audience engagement.

Ulferts of Sweden ("Ulferts")

In April 2026, Voltage X was engaged by Ulferts, a European furniture retailer, under a 12-month social media management retainer comprising content creation, platform management and audience engagement.

Roasters Specialty Coffee House ("Roasters")

In April 2026, Voltage X supported the Hong Kong market entry of Roasters, a specialty coffee brand originating in Dubai and holder of a Guinness World Record for the most expensive coffee, providing public relations and social media strategy for the launch. The Company continues to work with the brand in connection with its planned expansion to further locations in Hong Kong.

Sun Hung Kai Properties Limited ("SHKP")

In March 2026, Voltage X was engaged to manage the social media presence of New Town Plaza for 12 months, one of Hong Kong's largest shopping centres, located in Sha Tin. The engagement is structured as an ongoing social media management retainer and comprises content creation, platform management and audience engagement across the centre's principal channels.

Robocore Technology ("Robocore")

In March 2026, Voltage X was engaged by Robocore in connection with the global brand re-architecture of the temi service-robot brand. The engagement comprised brand strategy and narrative development, followed by the production of a brand guideline pack and core brand assets, including marketing templates, a messaging framework, a brand design system and a website design library.

Raffles Family Office

In February 2026, Voltage X was commissioned by Raffles Family Office to produce a corporate and documentary film for public release, together with a separate legacy film for internal use. The films trace the firm's development over more than a decade, from a founding team of four to a workforce stated by the client to exceed 300 across a number of international offices.

TCL

In January 2026, Voltage X delivered a Lunar New Year campaign for TCL, a global consumer electronics brand, comprising social media strategy, public relations and key opinion leader engagement. Following the campaign, the Company was appointed to a six-month retainer to manage TCL's social media presence, extending an initial project engagement into a recurring mandate.

Sino Group ("Sino")

In January 2026, Voltage X was engaged by Sino, one of Hong Kong's established property groups, to produce a series of animated videos across its serviced-apartment portfolio and to manage its social media under a 12-month retainer, comprising content creation, platform management and audience engagement.

Hong Kong Airlines Limited

In January 2026, Voltage X was engaged by Hong Kong Airlines under a three-month social media management retainer, comprising content creation and platform management across the airline's principal social media channels.

Hang Lung Properties Limited ("Hang Lung")

In April 2025, Voltage X was engaged in connection with the Hang Lung Mathematics Award, an academic award programme established by Hang Lung, one of Hong Kong's principal property developers. The engagement is structured as a two-year retainer under which the Company manages the programme's social media output and has produced a corporate video documenting the award.

CR7 LIFE Museum, Hong Kong

In February 2025, Voltage X was appointed to support the planning, activation and delivery of the CR7 LIFE museum in Hong Kong, a visitor attraction associated with the professional footballer Cristiano Ronaldo. The Group's role comprised on-site experiential activation, public relations, video production and social media strategy in connection with the launch of the attraction.

Swire Management Properties Limited ("Swire")

Since November 2023, Swire has engaged the Company to manage its social media pages. The engagement included content creation, video production, translation, design and brand engagement, with the aim of supporting the online presence of Pacific Place, a premier mixed-use development in Hong Kong, and maintaining its brand positioning across platforms.

In addition to managing the relevant shopping centre's social media, Voltage X was engaged to support the digital engagement and marketing activities for Swire Properties' office buildings in Admiralty, Hong Kong, including the development of strategies to promote the relevant commercial spaces and to engage tenants.

11 DISTRIBUTION

The Company has expanded its client base, particularly within the real estate sector, by drawing on established relationships across Australia, the United Kingdom, Taiwan and Hong Kong. This enables the Company to provide integrated marketing services to real estate companies, supporting initiatives such as branding, public relations, event management and lead generation.

The Company has established collaborations with Raeon Global Limited, Raeon International Property Management Services (VIC) Pty Limited, Top Tree International Consulting Limited and Insight Property Wealth Pty Limited, being property agencies operating in Australia, the United Kingdom, Taiwan and Hong Kong. Through these collaborations, the Company has undertaken roles including social media management, event planning and campaign execution.

For the six months ended 31 December 2025, these four agents collectively accounted for approximately 51% of total revenue. Raeon International Property Management Services (VIC) Pty Limited is a related party and Terence Cheung is an adviser to Insight Property Wealth Pty Limited. Top Tree International Consulting Limited is owned by a former employee and significant shareholder in Voltage X. (Refer to paragraph 14 below for a discussion on related party relationships).

These agents act as intermediaries, facilitating digital marketing campaigns and related services on behalf of their respective downstream customers. Under these arrangements, the Company maintains contractual and billing relationships directly with the agents, issuing invoices to and collecting payment from the agents rather than from the ultimate end customers. Although the Company uses the operational term "agent" to refer to these intermediaries, for accounting purposes both "agents" and "clients" are treated as customers, as they are the counterparties to the Group's contracts and bear the obligation to pay for the services rendered. By contrast, "clients" are customers who engage the Company directly without an intermediary, in which case the Company contracts with, invoices and receives payment from the clients directly.

Although the majority of the digital marketing services are performed by the Company, the agents retain direct contact with their downstream customers. Any failure by an agent to manage its interactions with downstream customers appropriately could adversely affect the Group's reputation and customer perception of its brand and services. To mitigate this risk, the Company has implemented the following monitoring practices: (i) obtaining feedback directly from downstream end customers, where possible; (ii) assessing client retention trends to identify any deterioration in agent performance; and (iii) reviewing customer-facing materials issued by agents (where not produced by the Company) for consistency with the Group's standards.

The reference to 51% of total revenue relates to amounts invoiced to and received directly from agents. The Group's arrangements with agents generally align with the retainer-based model. Agents typically engage the Company pursuant to sales agreements negotiated on a deal-specific basis, with each agreement generally having a 12-month term and setting out defined scopes and pricing covering digital marketing, promotional planning and media execution services for their downstream clients. On receipt of a service request from an agent, the Company prepares a tailored project plan, provides ongoing service delivery throughout the term and provides regular performance reports and periodic campaign updates. Invoices are issued monthly in advance, and payments are settled monthly without credit terms.

The Company implements a service delivery and distribution model that combines direct client engagement, strategic partnerships and a range of service channels, both online and offline. The principal elements of this model are:

- direct client engagement: the Group's in-house team works directly with clients to provide consultations, strategy sessions and ongoing project management;
- strategic distribution partnerships: the Company collaborates with local agencies and a consultant to support its market presence through shared expertise and joint initiatives;
- online service channels: the Group's website serves as a central point for client interaction and information, supported by social media platforms and email campaigns;
- offline service channels: the Company engages with potential clients through participation in industry events and traditional media advertising; and
- hybrid sales strategy: the Company combines direct sales with agent referrals, with its internal sales team driving new business and a network of external agents broadening its reach.

12 COMPETITION

The digital marketing industry is a competitive and evolving sector, shaped by technological developments, the growth of digital channels and the increasing importance of data-driven strategies. The market is characterised by fragmentation, with both large multinational corporations and smaller, specialist firms competing for market share.

Participants in the digital marketing sector include global groups such as WPP (through subsidiaries including Ogilvy, Wunderman Thompson and GroupM) and Publicis Groupe (including Sapient and Epsilon), which operate through extensive service offerings and international reach. Dentsu Creative is a further participant, with capabilities in content creation and digital transformation. On the consulting side, Deloitte Digital and Accenture Interactive combine digital marketing with broader

consulting services, with Deloitte Digital focusing on digital transformation and data-driven marketing, and Accenture Interactive focusing on customer experience design and digital marketing strategies.

In addition to these global participants, regional firms such as Fimmick, a Hong Kong-based digital marketing agency, and Digital Business Lab, which specialises in Chinese social media platforms, provide services tailored to local markets.

The competitive environment is further shaped by demand for omnichannel marketing, AI-driven automation and personalised customer experiences. In this context, the Company seeks to differentiate itself and diversify its revenue sources through its AI-driven solutions, VXAds and VXMonitor, and through the provision of customisable marketing solutions tailored to the requirements of its clients.

The Directors recognise that, compared with larger competitors such as Dentsu Creative and Deloitte Digital, the Company has a smaller market reach, a more focused client base and more limited resources. In addition, the Company may face challenges in entering new geographic markets, such as the United States, in competition with established participants with greater brand recognition and resources. These factors represent both opportunities and challenges for the Company in the competitive digital marketing landscape.

13 BRANDED INDOOR FOOTBALL ARENA

Voltage X has signed a memorandum of understanding to develop, activate and operate an immersive football venue in collaboration with and under the branding of a globally recognised European football club ("**Branded Indoor Football Arena").** Voltage X will establish and manage a joint venture company through which an initial venue in Hong Kong is expected to launch in Q1 2027, with the ambition to open a series of franchised venues across the region.

Branded Indoor Football Arena will be an indoor football destination where performance, gaming and culture meet. Built under the identity of a globally recognised football club, it will give players of every age and level easy access to elite-standard training and match play in a climate-controlled venue, free from the heat that keeps so many people off outdoor pitches. Every player will be identified by an NFC wristband that activates each station, captures performance in real time and turns it into a personal scorecard and development pathway. The experience runs in three steps. Players will be able to connect and run the track, then move through the Signature Zones to warm up and sharpen technique, precision, speed, agility, power and reflexes through measured, cognitive-reactive drills, before stepping into the Arena for 5-a-side and 3-a-side matches as a team. The format is intended to work as well for a group of friends as for corporate gatherings and team-building days, and football schools will be able to book the pitches and training zones for their own programmes. Beyond the pitch, the venue will be designed for gathering: the brand's heritage, colours and music run throughout, alongside a DJ and photo booth, space for family and friends, and e-tournaments that give people a reason to stay and come back.

Pending the formal incorporation of the joint venture, Voltage X has advanced US$1.2 million to a designated agent for the purpose of the project expenditure on establishing and fitting out the arena, and all associated costs. Assets acquired by the agent shall belong to Voltage X and will only be transferred to the joint venture on terms to be agreed.

Voltage X will have a 40 per cent. interest in the joint venture. Voltage X will control the board and direction of the joint venture and accordingly it will recognise the results of the joint venture as a subsidiary in the Group consolidated accounts.

14 RELATED PARTY CONTRACTS

Voltage X was founded by Terence Cheung in order to consolidate the marketing expertise of a number of property services companies which he had also founded or owned. These companies

remain central to the Group's commercial activities, but the Group has successfully grown its business with independent third parties. Over the past three years, revenue from companies connected to Terence Cheung, the CEO, and Dan Lun, the CIO, has reduced from approximately 58% of the total at FY23 to 26% in the six months ended 31 December 2025. Going forward, the Group intends to continue to grow the proportion of its revenues which come from independent third parties.

The Group has developed a robust governance system to ensure that any contracts with related parties are on terms which the independent non-executive directors (none of whom has a personal interest in these contracts) consider fair and reasonable insofar as shareholders are concerned. Details of the contracts currently in existence and the Group's governance procedures are set out at paragraph 18 of Part 6 of this document.

Following Admission, in addition to the statutory disclosures in the annual report, the Group will provide similar disclosures in the half-yearly financial report and an annual update announcement summarising related party contracts and the operation of the Group's governance regime; and any new contracts will be considered under AIM Rule 13 and appropriate disclosure will be made where necessary.

15 SUMMARY FINANCIAL INFORMATION

Historical financial information:

The following information has been extracted without material adjustment from the Group's audited consolidated historical financial information incorporated by reference in Part 5 (Historical Financial Information) of this document:

US$	Year ended 30 June			Six months ended 31 December
	2023 (Audited)	2024 (Audited)	2025 (Audited)	2025 (Audited)
Revenue	4,083,807	4,595,132	5,254,152	2,940,651
Profit before taxation	1,087,269	1,066,795	264,745	321,788
Adjusted EBITDA*	1,256,404	1,238,815	1,119,506	562,666
Net assets	784,538	1,650,207	1,719,367	1,943,624

*Adjusted EBITDA is calculated by taking profit before taxation and adding back depreciation, finance costs and a fair value change in the value of a convertible note of US$409,859 and US$16,213 (loss) in FY25 and H1 FY26 respectively, along with IPO and other one-off costs totalling US$100,000, US$100,000, US$322,502 and US$160,553 in FY23, FY24, FY25 and H1 FY26 respectively.

Profit Estimate and Forecasts:

The Company has prepared a profit estimate for the year ended 30 June 2026 and forecasts for the years ended 30 June 2027 and 2028, which are set out in Part 2 of this document.

Prospective investors should read the whole of this document and should not rely solely on this summary.

16 CURRENT TRADING AND PROSPECTS

Certain statements in this paragraph relating to the Group's anticipated financial performance, including expected revenues and revenue growth, are derived from or reflect assumptions underlying the Profit Estimate and Forecasts set out in Part 2 of this document.

Such statements should be read in conjunction with the Profit Estimate and Forecasts and the principal assumptions, qualifications and uncertainties set out in that Part 2.

Interim period to 31 December 2025 (H1 FY26)

The interim financial information incorporated by reference in Part 5 of this document covers the six-month period from 1 July 2025 to 31 December 2025. During this period, the Group generated total revenue of approximately US$2.9 million, an increase of 19 per cent. over the corresponding period in the prior year (H1 FY25: US$2.5 million). Gross profit for the period was US$853,000, representing a gross margin of 29 per cent. (FY25: 31 per cent.).

The growth in H1 FY26 was driven principally by an increase in retainer revenue, which rose to US$2.1 million (H1 FY25: US$1.5 million), reflecting the higher retainer rates secured from key agency relationships during FY2025. Approximately 93 per cent. of the Group's H1 FY26 revenue was derived from recurring retainer contracts, providing a high degree of revenue visibility.

The Group continued to diversify its client base during the period. Real estate sector revenue accounted for 82 per cent. of H1 FY26 revenue, compared with 87 per cent. in FY2025, with new client engagements secured across financial services, consumer brands, government and public sector, food and beverage, and luxury hospitality sectors.

Period from 1 January 2026 to 30 June 2026 (H2 FY26)

Based on unaudited management accounts, the Directors are pleased to report that the Group's trading in the second half of FY26 (January to June 2026) was significantly stronger than the first half, with revenue of US$4.5 million in H2 compared with US$2.9 million in H1, resulting in full-year revenue for FY26 of US$7.5 million, an increase of 42 per cent. over FY25 (US$5.3 million).

A significant contributor to the H2 growth was the Group's AI KOL (AI Key Opinion Leader) product, which generated approximately US$1.6 million of revenue in H2 FY26 following its commercial launch. The AI KOL product uses the Group's proprietary AI technology to create virtual brand ambassadors for clients' digital marketing campaigns and carries a gross margin significantly above the Group's blended margin on traditional services. During FY2026, the Group entered into AI KOL service agreements with four clients, supported by consulting and research agreements with specialist service providers. The Directors believe the AI KOL product represents a meaningful new revenue stream with strong unit economics.

Gross profit for the full year FY2026 was approximately US$2.5 million (unaudited) (33 per cent. gross margin) and net profit after tax was approximately US$1.2 million, the Group's highest to date. Further detail on the Profit Estimate for FY26 is shown in Part 2 of this document.

Post-year-end trading

Since 30 June 2026, the Group has continued to trade in line with the Directors' expectations.

Based on unaudited management accounts for September 2026 covering the first quarter of the current financial year (FY27), the Group recorded revenue of approximately US$1,537,000, an increase of approximately 15 per cent. (Q1 FY26: approximately US$1,332,000). Gross profit was approximately US$467,000, reflecting a gross margin of approximately 30 per cent. (Q1 FY26: approximately 27 per cent.), driven by a higher proportion of own-content production and the commencement of regular monthly AI KOL billing.

The Group has a pipeline of mandates across a range of sectors giving visibility on revenues and future opportunities. Notable client engagements signed or in advanced negotiation include:

- The Group has signed AI KOL video retainer contracts for the period July 2026 to June 2027 with four clients, providing contracted AI KOL revenue visibility into FY2027.

- Swire Properties Limited (12-month social media retainer);
- Chinachem Group (12-month video production retainer);
- New World Investments (12-month retainer);
- Ulferts of Sweden (Far East) Ltd. (12-month PR service retainer);
- Mega Global Group Limited (event and content mandates);
- Branded Indoor Football Arena – Voltage X has signed a memorandum of understanding to develop, activate and operate an immersive football venue in collaboration with and under the branding of a globally recognised European football club, as described in paragraph 13 above and which, if the project proceeds as currently contemplated, is expected to open during the first quarter of 2027.
- T1 Ventures Limited – the Company has deposited US$1.5 million into a project to jointly develop, market and commercialise a token solution alongside the existing AI KOL platform. The deposit will be offset against the Company's overall contribution to the venture. If the project does not proceed, the deposit is refundable; and
- DBHK Holding Pty Ltd – the Company has deposited US$2.0 million to gain access to and undertake due diligence in relation to a portfolio of distressed property assets in Australia with a view to developing a market strategy for one or more of the sites. If the Company decides not to proceed, the deposit is refundable.

In addition, the Group's sales pipeline includes proposals at various stages of negotiation with prospective clients across real estate, financial services, government, hospitality, and consumer sectors.

Revenue visibility and outlook

As at 30 September 2026, the Group has contracted or substantially committed revenue for FY27 (the year ending 30 June 2027) as follows:

- Existing retainer contracts carried forward from FY26 (including the four principal agency relationships), representing approximately US$4 million of annualised revenue;
- Signed new project contracts for the period, representing approximately US$0.6 million; and
- AI KOL product revenue, with monthly billings having commenced in July 2026 and FY27 video retainer contracts already signed, which the Directors expect to contribute approximately US$3.0 million in FY27.

Together with the live sales pipeline and probability-weighted potential new clients, the Directors believe the Group has line of sight to total revenue of approximately US$13.6 million for FY27, representing growth of approximately 82 per cent. over FY26. The Directors' assumptions regarding the conversion of the pipeline into revenue are reflected, to the extent applicable, in the Profit Estimate and Forecasts set out in Part 2 of this document.

Directors' confidence

The Directors are pleased with the Group's performance in FY2026 and the progress made since the financial year end. The successful commercial launch of AI KOL, the continued diversification of the client base, the branded football experience arena opportunity, and the pipeline of new business secured give the Directors confidence in the Group's growth trajectory and its ability to deliver on its strategic objectives as a publicly listed company on AIM.

17 REASONS FOR ADMISSION AND USE OF PROCEEDS

The Directors believe that the Admission will provide the Company with the financial resources, public market profile, and institutional credibility necessary to execute its strategy, and also to pursue acquisitions.

The Placing is expected to raise gross proceeds of approximately US$2.7 million. After deduction of the estimated expenses of the Placing and Admission of approximately US$1.3 million, the net proceeds receivable by the Company are expected to be approximately US$1.4 million.

The Directors intend to apply the net proceeds to provide working capital and liquidity, so as to support the growth of its revenue and earnings base and, in particular, to grow revenue from its newer product offerings, including the AI KOL service and in due course the branded football experience arena.

18 DIRECTORS AND CORPORATE GOVERNANCE

Charles Bathurst (Independent Non-Executive Chairman), Terence Cheung (Chief Executive Officer), Dan Lun (Chief Investment Officer), Leo Lai (Chief Financial Officer), Edwin Tam (Independent Non-Executive Director), Levent Shevki (Independent Non-Executive Director), and Mag Shum (Independent Non-Executive Director). The biographies of the Directors are set out in Part 3 of this document.

Charles Bathurst, Edwin Tam, Levent Shevki, and Mag Shum are each considered by the Board to be independent Non-Executive Directors and were appointed with the objective of bringing experience and independent judgement to the Board.

Whilst the Company is not required under the AIM Rules to comply with a recognised corporate governance code, following the coming into force of the revised AIM Rules in August 2026, the Board has nonetheless established appropriate measures (having regard to the current stage of development of the Company) to comply with the QCA Code. The Board acknowledges the importance of the principles set out in the QCA Code and will include an appropriate corporate governance statement both in its annual report and on the Group's website.

Upon Admission, the Board will comprise seven directors, three of whom shall be Executive Directors and four of whom shall be Non-Executive Directors, reflecting a blend of different experiences and backgrounds as described in Part 3 of this document. The Board believes that the composition of the Board brings a desirable range of skills and experience in light of the Company's challenges and opportunities following Admission, while at the same time ensuring that no individual (or a small group of individuals) can dominate the Board's decision making. The Board intends to meet regularly to review, formulate and approve the Group's strategy, budgets, corporate actions and oversee the Group's progress towards its goals.

The Company has established an Audit 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.

Terence Cheung (via ATAT Holdings Limited, a company owned and controlled by him) will, following Admission, hold the B Ordinary Shares, which convey enhanced voting rights, as described in paragraph 19 below and will control approximately 91 per cent. of the voting rights while holding approximately 31 per cent. of the economic interest in the Company.

Further details of the Group's Corporate Governance arrangements are set out in Part 3 of this document.

19 DUAL CLASS SHARE STRUCTURE RELATIONSHIP WITH THE MAJOR SHAREHOLDER

On Admission, the Company will have two classes of shares, A Ordinary Shares and B Ordinary Shares. Only the A Ordinary Shares will be listed on AIM.

The adoption of a dual share class structure is commercially driven by the need to preserve long-term strategic stability, Major Shareholder-led execution and continuity of vision as Voltage X enters its next phase of growth. Terence Cheung, as the Major Shareholder via his controlling interest in ATAT Holdings Limited and principal driving force behind the Company, has been central to the

development of Voltage X's business model, technology strategy, commercial relationships, financing plans and positioning as a public company.

The B Ordinary Shares, which carry enhanced voting rights but no economic or dividend entitlement, are therefore designed not to provide Mr Cheung with additional financial benefits, but to ensure that he retains sufficient voting influence to guide the Group's strategic direction, protect it from short-term market pressures or opportunistic control changes, and support disciplined execution of its medium- to long-term development plan. This structure aligns with the Group's commercial objectives by allowing public investors to participate economically through A Ordinary Shares, whilst maintaining the leadership continuity and decision-making stability considered important for a growth company operating in a fast-moving technology and AI-driven sector.

The A Ordinary Shares carry one vote per share and have a pro rata economic interest (including in respect of dividends and distributions) across the share class. B Ordinary Shares carry 20 votes per share and have no economic interest or right to dividends or other distributions. Accordingly, the B Ordinary Shares have negligible economic rights. B Ordinary Shares will not be admitted to trading on any exchange. All of the B Ordinary Shares are controlled by the Major Shareholder, Terence Cheung. Under the Articles, the B Ordinary Shares may not be transferred to any person other than a Founder Permitted Holder. The Articles further provide that no further B Ordinary Shares shall be issued after Admission.

The B Ordinary Shares will cease to carry any entitlement to voting rights in the event that the Founder, or any Founder Permitted Holder(s) individually or collectively hold(s) less than 10% of the total number of A Ordinary Shares carrying voting rights (excluding treasury shares) in issue at the relevant time. In addition, upon (i) the death, incapacity or bankruptcy of the Founder (whether or not he is a holder of B Ordinary Shares) or any Founder Permitted Holder who is a holder of B Ordinary Shares, (ii) the winding up of any Founder Permitted Holder which is a holder of B Ordinary Shares or (iii) any holder of B Ordinary Shares ceasing to be a Founder Permitted Holder, the B Ordinary Shares will be eliminated by way of the automatic issue of one A Ordinary Share and the repurchase by the Company of the relevant B Ordinary Shares at nominal value.

Pursuant to the Relationship Agreement, further details of which are set out in paragraph 17.6 of Part 6 of this document, it has been agreed that the holders of the B Ordinary Shares will not vote on matters of (i) remuneration; (ii) related party transactions involving the holder of the B Ordinary Shares; (iii) cancellation of admission; (iv) changes to the rights attaching to B Ordinary Shares; or (v) approving employee share schemes, long-term incentive plans, and certain buybacks.

No further B Ordinary Shares will be issued following Admission.

The rights attaching to the A Ordinary Shares and B Ordinary Shares are set out in the Articles, which are summarised in paragraph 10 of Part 6 of this document.

Additionally, pursuant to the Relationship Agreement, the Major Shareholder has agreed for so long as it (either alone or together with any party with whom it is acting in concert) is interested in any B Ordinary Shares, the Company will be capable of carrying on its business independently of the Major Shareholder (and connected parties) and that all future transactions and relationships between them and the Company shall be on an arm's length basis.

Terence Cheung (via ATAT Holdings Limited, a company owned and controlled by him) will, following Admission, hold the B Ordinary Shares, which convey enhanced voting rights, as described in paragraph 19 below and will control approximately 91 per cent. of the voting rights while holding approximately 31 per cent. of the economic interest in the Company.

20 DETAILS OF THE PLACING

The Company is proposing to issue 596,180 new A Ordinary Shares at a price of US$4.50 per new A Ordinary Share through the Placing by the Bookrunner and the Broker.

The Bookrunner, the Broker and SPARK entered into the Placing Agreement with the Company and the Directors. Under the Placing Agreement, the Bookrunner and the Broker have conditionally agreed to use their reasonable endeavours to procure, as agents of the Company, subscribers for the Placing Shares at the Placing Price. The majority of the Placing Shares are being placed with institutional investors and other investors.

The placing of the Placing Shares is conditional, amongst other things, on Admission taking place on or before 30 November 2026 (or such later date as the Company, SPARK, the Bookrunner and the Broker may agree but, in any event, not later than 31 December 2026) and on the Placing Agreement not being terminated prior to Admission.

The Placing has not been underwritten.

The New A Ordinary Shares will be issued credited as fully paid. On Admission, the New A Ordinary Shares will rank pari passu in all respects with the Existing A Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after Admission. The New A Ordinary Shares to be issued by the Company pursuant to the Placing will represent approximately 3.28 per cent. of the Enlarged A Ordinary Share Capital.

On Admission, the Company will have a market capitalisation of approximately US$81.9 million at the Placing Price.

The proceeds of the Placing receivable by the Company (before expenses) will be approximately US$2.7 million.

Investors participating in the Placing will acquire A Ordinary Shares carrying one vote per share. They will not acquire B Ordinary Shares and, accordingly, their percentage interest in the voting rights of the Company will be lower than their corresponding percentage economic interest.

Further details of the Placing Agreement are set out in paragraph 17.1 of Part 6 of this document.

21 RELATIONSHIP AGREEMENT

Following Admission, 31.27 per cent. of the Enlarged A Ordinary Share Capital and 90.52 per cent. aggregate of voting rights of the Ordinary Shares attaching to the Enlarged Share Capital will be held by the Major Shareholder. The Company entered into the Relationship Agreement with the Major Shareholder, SPARK, the Bookrunner and the Broker on 25 November 2026. Pursuant to the Relationship Agreement, the Major Shareholder has agreed for so long as it (either alone or together with any party with whom it is acting in concert) is interested in any B Ordinary Shares, the Company will be capable of carrying on its business independently of the Major Shareholder (and connected parties) and that all future transactions and relationships between them and the Company shall be on an arm's length basis.

Further details of the Relationship Agreement are set out in paragraph 17.6 of Part 6 of this document.

22 LOCK-INS AND ORDERLY MARKET ARRANGEMENTS

Pursuant to the Lock-in Agreements, the Locked-in Shareholders have agreed to certain restrictions on the transfer, following Admission, of the A Ordinary Shares held by them (excluding any A Ordinary Shares issued and allotted to them pursuant to the Placing).

The Lock-in Agreements have been entered into for the purposes of preserving an orderly market in the A Ordinary Shares after Admission.

Details of these arrangements are set out in paragraph 17.5 of Part 6 of this document.

23 DIVIDEND POLICY

The Board has no current intention of paying a dividend to Shareholders as the Board currently intends to invest the Company's cash reserves and any cash generated into driving business growth, and will consider declaring a dividend only when prudent to do so and in the context of the cash generated by the business.

24 SHARE OPTIONS AND WARRANTS

The Board considers employee share ownership to be an important part of its strategy for employee incentivisation and intends to establish a framework to allow selected employees to share in the success of the Company by the award of options. The Company proposes to adopt a share incentive plan following Admission pursuant to which up to 1,700,000 A Ordinary Shares may be issued pursuant to awards.

As at the date of this document, there are no options granted to subscribe for A Ordinary Shares or B Ordinary Shares.

In connection with Admission, the Company has agreed to grant warrants to subscribe for 8,888 new A Ordinary Shares at an exercise price equal to the Placing Price to AlbR (AlbR Broker Warrants).

25 ADMISSION, SETTLEMENT AND CREST

Application has been made to the London Stock Exchange for all of the issued and to be issued A Ordinary Shares (in the form of Depositary Interests) to be admitted to trading on AIM. It is expected that Admission will become effective and dealings will commence at 8.00 a.m. on 30 November 2026.

The AIM Rules provide that the Company must, upon Admission becoming effective, have a facility for the electronic settlement of the A Ordinary Shares. The shares of companies incorporated in England (and the shares of companies incorporated in certain other jurisdictions) which are quoted on AIM are settled through CREST, which is an electronic paperless share transfer and settlement system. The CREST system allows shares and other securities, (including Depositary Interests), to be held in electronic rather than paper form. However, with limited exceptions, only shares and other securities which are constituted under English law can be settled through the CREST system, regardless of the fact that they may be admitted to trading on AIM. As the Company is incorporated in the Cayman Islands, its A Ordinary Shares are not eligible to be held through CREST and, accordingly, the Company has established, via the Depositary, a depositary interest programme.

The Depositary Interests representing the A Ordinary Shares will be issued to the individual holders' CREST account on a one-for-one basis and with the Depositary providing the necessary custodial service. The Depositary Interests are themselves independent securities constituted under English law and can be settled within the CREST system in the same way as any other CREST security. Shareholders have the choice of whether to hold their A Ordinary Shares in certificated form or in uncertificated form in the form of Depositary Interests. Shareholders who elect to hold their A Ordinary Shares in uncertificated form through the Depositary Interest facility will be bound by a deed of trust.

The Company's share register, which will be kept by the Registrar, will show the Custodian as the holder of the A Ordinary Shares represented by Depositary Interests but the beneficial interest will remain with the holders of depositary interests who will continue to receive all the rights attaching to the A Ordinary Shares as they would have if they had themselves been entered on the Company's share register. Holders of Depositary Interests can withdraw back into certificated form at any time using standard CREST messages.

CREST is a voluntary system and holders of A Ordinary Shares who wish to receive and retain share certificates will be able to do so. It is expected that, where Placees have asked to hold their A Ordinary Shares in uncertificated form, they will have their CREST accounts credited with Depositary Interests

on the day of Admission. Where Placees have requested to receive their A Ordinary Shares in certificated form, share certificates will be despatched by first-class post within ten business days of the date of Admission. No temporary documents of title will be issued. Pending the receipt of definitive share certificates in respect of the Placing Shares (other than in respect of those Placing Shares settled via Depositary Interests through CREST), transfers will be certified against the Company's share register.

In the case of placees who have requested to receive Depositary Interests in uncertificated form, it is expected that CREST accounts will be credited with effect from 30 November 2026. In the case of placees who have requested to receive New A Ordinary Shares in certificated form, it is expected that share certificates will be dispatched by post within ten business days of the date of Admission.

Pending dispatch of definitive share certificates, the Registrars will certify instruments of transfer against the register. No temporary documents of title will be issued.

The ISIN number of the A Ordinary Shares is KYG93Y2E1049. The TIDM is VXI. The LEI Number is 3912001QOT6LT8280A30.

No application for admission will be made in connection with the B Ordinary Shares.

26 TAXATION

Information regarding taxation in relation to the Placing and Admission is set out in paragraph 15 of Part 6 of this document. This information is intended only as a general guide to the current tax position in the UK. **Any investor who is in any doubt as to his or her tax position, or is subject to tax in a jurisdiction other than the UK, should consult his or her own independent professional adviser without delay.**

27 RISK FACTORS

Your attention is drawn to the risk factors set out in Part 4 of this document and to the sections entitled "Protected Forward-Looking Statements" and "Forward-Looking Statements" on page 4 of this document. In addition to all other information set out in this document, potential investors should carefully consider the risks described in those sections before making a decision to invest in the Company.

28 NOTIFICATION OF MAJOR INTERESTS IN SHARES

Notification of major interests in Shares: Chapter 5 of the Disclosure Guidance and Transparency Rules makes provisions regarding notification of certain shareholdings and holdings of financial instruments. The Articles incorporate certain provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules, which provides that where a person holds voting rights in the Company as a Shareholder through direct or indirect holdings of financial instruments, then that person has an obligation to make a notification to the Company of the percentage of voting rights held where that percentage reaches, exceeds or falls below 3 per cent. or any whole percentage point above 3 per cent. The requirement to notify also applies where a person is an indirect Shareholder and can acquire, dispose of or exercise voting rights in certain cases.

29 ADDITIONAL INFORMATION

Prospective investors should read the whole of this document, which provides additional information on the Company, the Placing and Admission and not rely on summaries or individual parts only. In particular, the attention of prospective investors is drawn to Part 4 of this document which contains a summary of the risk factors relating to an investment in the Company.

PART 2

FINANCIAL RESOURCES AND FUTURE FINANCIAL OUTLOOK

Financial resources

Overview

The Group has reported profits in each of the last three financial years ended 30 June 2023, 2024 and 2025 and in the half year ended 31 December 2025, as incorporated by reference in Part 5 of this document. Furthermore, the Directors expect that the Company will continue to be profitable and cash generative in the foreseeable future from its ordinary operations as demonstrated by the Profit Estimate and Forecasts set out below.

As at the date of this Admission Document, the Directors believe that the Group has a strong financial position, with the following material capital resources:

- cash and cash equivalents of approximately US$0.4 million;
- operating cash flows generated from the Group's trading activities; and
- with effect from Admission, the net proceeds of the Placing.

The Group's principal financial commitments comprise ordinary course trade creditors and lease liabilities, and borrowing facilities of approximately US$1.6 million due in the next 12 months. The Directors do not consider that the Group has any material financing obligations outside the ordinary course of business other than those described in this Admission Document.

Details of the net proceeds of the Placing and the anticipated use of those proceeds are set out in paragraph 17 of Part 1 of this document.

PROTECTED FORWARD-LOOKING STATEMENT

The Company has prepared a profit estimate for the year ended 30 June 2026 and forecasts for the years ending 30 June 2027 and 2028, as set out below. The information in relation to the years ending 30 June 2027 and 2028 constitutes a Protected Forward-Looking Statement in accordance with the Prospectus Rules: Admission to Trading on a Regulated Market (PRM) published by the Financial Conduct Authority. It reflects the Company's current expectations and assumptions as at the date of this document and is subject to risks, uncertainties and other factors that could cause actual results or outcomes to differ materially from those expressed or implied. This statement should be read together with the "Risk Factors" set out in Part 4 of this document.

The Profit Estimate and Forecasts:

Based on the Directors' reasonable opinion of the Group's current expectations regarding trading performance, cash generation and the receipt of the net proceeds of the Placing, the Directors do not currently anticipate that the Group will require additional equity or debt financing during the 12 months following Admission in order to implement its current business plan.

Profit estimate and forecasts for the three years ending 30 June 2028:

US$'000	**Notes**	**Year ended/ending 30 June**		
	1	**2026**	**2027**	**2028**
Revenue:				
Digital Marketing income:				
Marketing and lead generation in the property sector	2.1	4,725	5,415	9,120
Other marketing services	2.2	1,096	3,300	5,670
PR Services income:				
PR strategy income	3.1	49	225	563
AI KOL	3.3	1,600	3,190	4,940
Branded Indoor Football Arena	4	-	1,500	3,000
Total Revenue		**7,470**	**13,630**	**23,293**
Gross Profit	5	**2,495**	**5,563**	**9,875**
Gross Margin		*33.4%*	*40.8%*	*42.4%*
Administrative expenses	6	**(923)**	**(1,436)**	**(1,607)**
EBITDA		**1,779**	**4,125**	**8,281**
Adjusted EBITDA	**7**	**1,939**	**4,125**	**8,281**
Profit before tax		**1,586**	**3,948**	**8,004**
Taxation		(347)	(776)	(1,469)
Profit after tax		1,239	3,171	6,535
Profit attributable to non-controlling interests	8	-	360	720
Profit attributable to owners of the Company	**9**	**1,239**	**2,811**	**5,815**

Notes:

Basis of Preparation

The Profit Estimate and Forecasts have been properly compiled on the basis of the assumptions stated below, on a basis comparable with the Group's results for the financial year ended 30 June 2025 and consistent with the accounting policies used and which the Company will adopt in the Company's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

1. FY26 figures are taken from the unaudited management accounts.
2. Marketing income comprises: Digital marketing and online advertising, content creation and events management.

    2.1. Marketing and lead generation revenue from recurring agency relationships is forecast to cover approximately 70% of FY27 and FY28 revenue, with these agencies expecting rising demand based on a pipeline of property developments, primarily in Australia.

    2.2. Other marketing services outside the property sector are forecast to grow significantly as the number of sales people grows from 2 to 7 during the forecast period and with the increased profile following IPO and moving into new markets in Dubai, Abu Dhabi, Saudi Arabia and Japan. Approximately 40% of the revenue forecast for FY27 is covered by signed contracts or contracts under negotiation.

    The step up in activity into FY27 (146%) and again into FY28 (149%) represents a significant risk to the forecasts if not achieved or only partially achieved. These plans are reliant on hiring strong sales staff and on them delivering on demanding targets.
3. PR service income comprises: PR strategy and influencer management services.

    3.1. PR strategy income

    PR strategy income comprises fees for corporate and brand communications strategy, media relations, and issues management, delivered through both retainer and project-based engagements.

    3.2. AI KOL

    In 2026, the Company successfully introduced key opinion leader services using AI-generated brand ambassadors, achieving revenue of US$1.6m from four customers over the six months to 30 June 2026. The forecasts assume a further 7 new clients in FY27 and 8 in FY28, with each paying an initial set of fees for strategy/consulting/tailoring and then a monthly retainer (reaching 16 retained clients by the end of FY28).
4. Branded Indoor Football Arena

    The Group has agreed terms to establish a joint venture to develop a chain of football themed experience venues under the branding of a leading European football club. The first of these experience arenas will be in Hong Kong and is expected to commence trading in Q1 2027. The model assumes the first arena has capacity for up to 28 players at any one time and a ticket price of US$45. The revenue model includes revenues from corporate and private events bookings, food and beverage, tournaments and sponsorship.

    There is a risk that the arena launch is delayed due to construction or revenue/profitability is significantly below the level forecast as it is a new venture with no operating history.

    Voltage X will have a 40 per cent. interest in the joint venture.
5. Gross margins increase over the forecast period as AI KOL and the football arena are anticipated to operate at higher margins.
6. Administrative expenses:

    The Company anticipates a sharp increase as a result of the additional costs of becoming listed from FY26 to FY27, and then a more modest rise thereafter. As the business grows, to a point, most of the additional costs are expected to be directly related to sales rather than increasing the overhead.
7. Adjusted EBITDA is calculated as EBITDA (earnings before interest, tax, depreciation and amortisation) and adjusting for IPO and other one-off costs totalling US$160,553.

9. Profit attributable to non-controlling interests

   The Group will have a 40% economic interest in the JV company operating the Branded Indoor Football Arena. This figure represents the 60% economic interest held by the JV partner.

10. Profit attributable to owners of the Company

    This figure represents the Group's net profits after taxation after deducting the JV partner's interest in the Branded Indoor Football Arena JV company.

Assumptions relating to the Profit Estimate and Forecasts

Any forward-looking statements, including the Profit Estimate and Forecasts, are necessarily based on a number of assumptions and estimates about future events and significant business, operational, economic and competitive uncertainties and contingencies, many of which are beyond the Group's control, and upon assumptions with respect to future business decisions that are subject to change.

The statements relating to the Profit Estimate and Forecasts are based on assumptions made by the Company with respect to the Group's financial performance as set out below. Certain of the assumptions used in relation to the Profit Estimate and Forecasts relate to factors which are beyond the control of the Company and the Directors or factors which can, to a limited extent only, be influenced by the Company and the Directors. Although the Directors believe that these assumptions are reasonable on the date as of which the Profit Estimate and Forecasts have been prepared, they may subsequently prove to have been unjustified or incorrect. If any of these assumptions proves to have been unjustified or incorrect, the Group's actual financial performance could deviate materially from those shown in the Profit Estimate and Forecasts. Accordingly, prospective investors should treat this information with caution and should not place undue reliance on the Profit Estimate and Forecasts.

Factors outside the Company's or the Directors' control or influence

- Existing clients do not materially reduce, defer or cancel anticipated expenditure with the Group.
- New business opportunities assumed in the Profit Estimate and Forecasts are converted into revenue broadly in accordance with the timing and values assumed.
- There is no material deterioration in advertising, marketing and public relations expenditure in the markets in which the Group operates.
- There are no material adverse changes in prevailing economic conditions, regulation or competitive conditions in the Group's principal markets.
- There are no fundamental changes in the political, economic or competitive environment leading to an adverse impact on consumer preferences and spending in the markets that the Group operates that will materially affect the Group.
- There are no significant disruptions to the Group's information technology, network, communications and management information systems and procedures that would have a material impact on the Group.
- There are no material changes in interest rates, exchange rates, bases of taxes or labour costs that would have a material impact on the Group.
- There are no material changes to the prices of raw materials and commodities from those currently prevailing and/or anticipated by the Directors.
- There are no material changes in legislation or regulatory requirements that would have a material impact on the Group.
- There are no significant events or adverse publicity that would materially damage the reputation of the Group and have a material impact on the results.
- There are no other business disruptions, such as global political events, temporary or long-term disruption in the Group's supply chain, or cyber-attacks that materially affect the Group or its key suppliers.

Factors within the Company's and Directors' control or influence

- Admission completes on or before 30 November 2026 and the net proceeds of the Placing are received in full;
- The Group continues to service its existing client base and execute contracted and anticipated campaigns broadly in accordance with the timing and scope assumed in the Profit Estimate and Forecasts.
- The Group continues to implement its business development strategy and deploy appropriate personnel and resources to service new mandates.
- The Group is able to generate additional revenue as anticipated from its new product lines including the branded football experience arena and the AI KOL.
- Employee numbers, remuneration and other operating expenditure are incurred broadly in accordance with the Group's current operating plan.
- There are no material changes initiated by the Group to its business model or operating structure during the period covered by the Profit Estimate and Forecasts.
- There are no acquisitions or disposals by the Group which will have a material impact on the results.
- There are no material changes in the Group's operational structure or strategy.
- There are no material changes in the Group's senior management.

Directors' Responsibility Statement

The Directors, whose names appear on page 8, accept responsibility for the Profit Estimate and Forecasts. The Directors have established the forecasts after due and careful enquiry and believe that they have been properly prepared on the basis stated and represent their current expectation of the Group's financial performance for the financial years 30 June 2026, 2027, and 2028.

Nominated Adviser Statement

SPARK, acting as nominated adviser to the Company, has satisfied itself that the Profit Estimate and Forecasts have been made after due and careful enquiry by the Directors.

HaysMac

Address.
10 Queen Street Place,
London EC4R 1AG

Contact.
T 020 7969 5500
E service@haysmac.com

haysmac.com

REPORT ON THE PROFIT ESTIMATE AND FORECASTS BY THE REPORTING ACCOUNTANTS

The Directors
Voltage X Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman KY1-1111
Cayman Islands

The Directors
Spark Advisory Partners Limited
5 St. John's Lane, London EC1M 4BH
United Kingdom

25 November 2026

Dear Sirs

ADMISSION TO AIM OF THE ISSUED AND TO BE ISSUED SHARE CAPITAL OF VOLTAGE X LIMITED (THE "COMPANY", "VOLTAGE X" OR THE "ISSUER") TOGETHER WITH VOLTAGE X HOLDINGS LIMITED, VOLTAGE X LLC, VOLTAGE X AUSTRALIA PTY LIMITED, XACT DIGITAL LIMITED, AND VOLTAGE X INNOVATIONS LIMITED (THE "SUBSIDIARIES", WHICH TOGETHER WITH THE COMPANY IS THE "GROUP") (THE "PROPOSED TRANSACTION")

We report on the profit estimate and forecast comprising the consolidated projected revenue, EBITDA and profit before tax figures for Voltage X Limited (the "Company") and its subsidiaries (together, the "Group") for the year ended 30 June 2026, and years ending 30 June 2027 and 2028 (the "Profit Estimate and Forecasts"). The Profit Estimate and Forecasts and the material assumptions upon which it is based are set out in Part 2 of Voltage X Limited's AIM admission document dated 25 November 2026 (the "Admission Document"). This Report has been given voluntarily at the request of the Directors and Spark Advisory Partners Limited (the "Nominated Adviser") for inclusion in the Admission Document in connection with the Proposed Transaction and for no other purpose.

Opinion

In our opinion:

a) the Profit Estimate and Forecasts has been properly compiled on the basis of the assumptions stated by the Directors; and

b) such basis is consistent with the accounting policies of the Group.

Responsibilities

The Profit Estimate and Forecasts and the principal assumptions upon which it is based are the sole responsibility of the Directors of the Company (the "Directors"). The Directors are required by Schedule Two of the AIM Rules for Companies to compile the Profit Estimate and Forecasts after due and careful enquiry.

It is the responsibility of the Nominated Adviser to satisfy itself that the Directors have prepared the Profit Estimate and Forecasts after due and careful enquiry.

It is our responsibility to form an independent opinion, in accordance with the guidance issued by the London Stock Exchange for AIM Market, as to whether the Profit Estimate and Forecasts has been properly compiled on the stated basis and that the accounting policies used are consistent with the Group.

We have aligned this statement with the Protected Forward-Looking Statements requirements under PRM 8.2.1R as incorporated into the AIM admission regime.

This report is made solely to the Directors of the Company and to Spark Advisory Partners Limited, as Nominated Adviser, in accordance with our engagement letter dated 23 April 2026 and the addendum to the engagement letter dated 11 August 2026 and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement.

Basis of preparation

The Profit Estimate and Forecasts has been prepared by the Directors on the basis described in the notes to the Profit Estimate and Forecasts (under "Protected Forward-Looking Statement" in Part 2 of this document) and is based on the audited financial results for the six-month period ended 31 December 2025, the unaudited management accounts for the six-month period ended 30 June 2026 and a forecast to 30 June 2028.

The Profit Estimate and Forecasts has been compiled in accordance with the accounting policies of the Group, which are consistent with those adopted in the financial statements for the period ending 31 December 2025, and on the basis of the principal assumption set out in Part 2.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting ("SIR") 3000 issued by the Financial Reporting Council ("FRC") in the United Kingdom. We are independent of the Group, in accordance with the Revised Ethical Standard 2024 issued by the FRC 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 evaluating the accounting policies used in the forecast for consistency, checking the mathematical accuracy of the underlying financial model and discussing the Profit Estimate and Forecasts, historical performance trends and principal assumptions with the Directors.

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 Profit Estimate and Forecasts has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Group.

As the Profit Estimate and Forecasts relates to a future period, it is based on assumptions about events and circumstances that have not yet occurred and may not occur. Accordingly, we express no opinion as to whether the Profit Estimate and Forecasts will be achieved or if the assumptions are commercially valid.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Yours faithfully

HaysMac LLP

PART 3

THE DIRECTORS AND CORPORATE GOVERNANCE

1 DIRECTORS

The Directors of the Company are:

Charles Colin Addington Bathurst (aged 71), *Independent Non-Executive Chairman*

Charles Bathurst has over 40 years in investment management, with a focus on alternative assets across venture capital and private equity. He has launched investment funds for GNI, Credit Agricole, Old Mutual and JO Hambro, distributed across more than 30 countries. He is also Chair of the Investment Board at Excite Ventures, a UK-based private investment firm founded in 2017 that specialises in personalised healthcare solutions, population health, and digital health delivery models.

Terence Cheung (aged 46), *Chief Executive Officer*

Terence Cheung founded Voltage X in 2021 and has served as Chief Executive Officer since its inception. He also founded and has served as Chief Executive Officer of Raeon International Ltd since 2014. His other business ventures include NAOC Financial Services, Verve Finance, Verve Real Estate and Wealth Planet Australia. Mr Cheung currently serves on the boards of the World Green Organization, KIN Foodhall and Ovation Group Australia. He holds a B.A. in Information Systems and a B.A. in Commerce from the University of Melbourne .

Dan Lun (Lun Tak Po) (aged 38), *Chief Investment Officer*

Lun Tak Po serves as Chief Investment Officer of Voltage X. Prior to joining the Company, he worked as Business Development Manager at Mobexo (2013–2014) and as a Research Associate at Heidrick & Struggles (2013). He began his career as an Auditor at Deloitte in Hong Kong (2011–2013). Mr Lun holds a degree in Management Studies from the University of Nottingham and has completed the Blockchain Strategy Programme at the University of Oxford.

Leo Lai (Lai Tsun Shing) (aged 38), *Chief Financial Officer*

Audit career started at T.O. HO & CO. in 2012. Moved through accounting management at Eton Management, then senior accountant at a listed-company subsidiary handling the full set of accounts and company secretarial duties. Currently oversees financial operations, planning, risk management, and regulatory compliance at Raeon International (FEC associate, 0035.HK). Certified Public Accountant (HKICPA) and Chartered Accountant (ICAEW).

Edwin Tam (Tam Chun Wai Edwin) (aged 45), Independent Non-Executive Director

Tam Chun Wai Edwin has served as an Independent Director since September 2024. He has served as Chief Financial Officer of GMEX Robotics Fitell Corporation since June 2025 and has been an Audit Partner at Noble Partners CPA Co. since 2018. Previously, he served as Vice President and Group Financial Controller at Greenheart Group Limited (SEHK:94) from 2010 to 2018 and began his career at Ernst & Young in 2003. Mr Tam also acts as authorised representative and company secretary for several Hong Kong Stock Exchange-listed companies. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, the Hong Kong Chartered Governance Institute and the Chartered Governance Institute. He holds a B.A. in Accounting and Finance from Manchester Metropolitan University.

Levent Shevki (aged 49), *Independent Non-Executive Director*

Levent Shevki has served as an Independent Director since August 2024. He has served as Chief Executive Officer of Cornwalls Capital since 2001 and as a Partner at Cornwalls Lawyers Pty Ltd since 2016. Mr Shevki has also founded and invested in several companies, including Twenty3 Sport and Entertainment, where he serves on the board and oversees its capital investment activities. He holds a Bachelor of Commerce and a Bachelor of Laws from the University of Melbourne.

Mag Shum (Shum Sze Wan) (aged 43), ***Independent Non-Executive Director***

Shum Sze Wan has served as an Independent Director since August 2024. She has served as Brand Experience Director at Foris Inc since 2021 and Director at 891 Limited since 2021. She has also been a jury member of the Favourite Website Awards (FWA) since 2015. Ms Shum holds a Bachelor of Fine Arts from ArtCenter College of Design.

2 CORPORATE GOVERNANCE

The Directors recognise the importance of sound corporate governance and confirm that, following Admission, they intend to comply with the QCA Code. The QCA Code has become a widely recognised benchmark for corporate governance of smaller quoted companies, particularly AIM companies.

With effect from Admission, the Board has established the Audit Committee. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises.

Following Admission, the Board will meet at least once a month to review, formulate and approve the Group's strategy, budgets, corporate actions and oversee the Group's progress towards its goals.

The Audit Committee

The Audit Committee will be chaired by Edwin Tam and its other members are Mag Shum, Levent Shevki and Charles Bathurst. The Audit Committee is expected to meet formally at least three times 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 and its role 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.

As the Company grows and matures, the board will consider introducing a separate compensation committee, and nomination and corporate governance committees.

Share dealing code

The Company has adopted, with effect from Admission, a share dealing code for the Directors and certain employees, which is appropriate for a company whose shares are admitted to trading on AIM (particularly relating to dealing during close periods in accordance with Rule 21 of the AIM Rules for Companies). The Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of that share dealing code.

Compliance with the QCA Code Principles

Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders

The Group's business model and strategy is set out in Part 1 of this document. The Directors believe that the Group's model and growth strategy will promote long-term value for Shareholders. An update on strategy will be given from time to time in the strategic report that is included in the annual report and accounts of the Group.

The principal risks facing the Group, including those arising from the Group's related party arrangements, its reliance on technology licensed from Somin Pte. Ltd. and the Dual Class Share Structure, are set out in Part 4 of this document. The Directors will take appropriate steps to identify risks and undertake a mitigation strategy to manage these risks following Admission.

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

The Directors recognise that their decisions regarding strategy and risk will impact the corporate culture of the Group, influencing its overall performance. The culture is set by the Directors and is considered and discussed at meetings involving the Directors, and the Board is aware that the tone and culture it sets impacts all aspects of the Group and the way that its employees behave.

The Directors will promote a culture of integrity, honesty, trust and respect and all employees of the Group are expected to operate in an ethical manner in all of their internal and external dealings. The Group's policies reinforce this culture, covering matters such as whistleblowing, anti-bribery and corruption, conflicts of interest and related party dealings, social media usage, data protection and general conduct of employees.

The Directors take responsibility for fostering ethical values and behaviours throughout the Group, ensuring that such values and behaviours guide the objectives and strategy of the Group. With effect from Admission, the Company has implemented a share dealing code for Directors' and employees' dealings in its securities, aligning with Rule 21 of the AIM Rules for Companies and complying with UK MAR.

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

The Company will maintain active dialogue with both institutional and private Shareholders, who will be kept up to date through announcements made by way of an RNS on matters of a material substance and/or a regulatory nature. Updates will be provided to the market through an RNS from time to time, including any financial information and any expected material deviations from market expectations which have been acknowledged by the Group. The Group's interim and annual reports, in particular the Chairman's statement, will provide an update to Shareholders on developments in the Group's strategy, and there will be a dedicated e-mail address for Shareholder questions and comments. In addition, management will endeavour to present results on online platforms, providing Shareholders and potential investors with further access to management.

The Company's annual general meeting will be an opportunity for Shareholders to meet with the Independent Non-Executive Chairman and other members of the Board. The meeting will be open to all Shareholders, giving them the option to ask questions and raise issues during the formal business or, more informally, following the meeting. The results of the annual general meeting will be announced through an RNS. The Board is keen to ensure that the voting decisions of Shareholders are reviewed and monitored, and the Company intends to engage with Shareholders who do not vote in favour of resolutions at general meetings to understand their motivation.

Additionally, the Company and the Major Shareholder have entered into the Relationship Agreement to ensure that, amongst other things, any transactions and relationships between the Company and the Major Shareholder and his associates are entered into on an arm's length basis and on normal commercial terms. Details of the Relationship Agreement are set out in paragraph 17.6 of Part 6 of this document.

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

The Group takes its corporate social responsibilities, including its wider environmental, social and governance responsibilities, seriously and is focused on maintaining effective working relationships across a wide range of stakeholders in order to achieve long-term success.

The Group has identified its key stakeholders, including Shareholders, employees, its direct clients and the downstream customers served through agency intermediaries, the agency intermediaries themselves (including the related party agents described in Part 1 of this document), Somin Pte. Ltd. as licensor of the Group's principal technology platforms, its technology suppliers, its professional advisers and its regulators, and is reliant on its ability and willingness to engage with them to positively influence the development of the businesses and communities it interacts with, together with the environments in which the Group operates.

The Board has also established a number of formal policies which directly set out external communications, dealings and behaviours. The Directors will maintain an open and ongoing dialogue with the Company's stakeholders, providing opportunities to raise issues and provide feedback, therefore helping to promote the long-term success of the Group. Dealings with related party stakeholders are subject to the Relationship Agreement and to the controls described under Principle 5 below.

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

The principal risks facing the Group are set out in Part 4 of this document. The Directors will take appropriate steps to identify risks and undertake a mitigation strategy to manage these risks following Admission.

The risks involved and the specific uncertainties for the Group will be regularly monitored, and the Board, led by the Audit Committee, will formally review such risks at regular intervals and adapt them as the Group's operations grow and evolve. All proposals reviewed by the Board will include a consideration of the issues and risks of the proposal. Where necessary, the Board will draw on the expertise of appropriate external consultants or advisers to assist in dealing with or mitigating risk. Transactions and arrangements with related parties will be entered into on arm's length terms and approved in advance by the Directors independent of the relevant related party, in accordance with the Relationship Agreement and Rule 13 of the AIM Rules for Companies.

The finance team will review the effectiveness of the Group's risk assessment and internal controls, and the Board will review the effectiveness of the Company's risk assessment and internal controls at least annually and report on that review in the annual report and accounts. The Company does not currently have an internal audit function; the Audit Committee will review the need for one at least annually.

Principle 6: Establish and maintain the board as a well-functioning, balanced team led by the chair

On Admission the Board will comprise the following Directors:

- the Independent Non-Executive Chairman;
- three Independent Non-Executive Directors; and
- three Executive Directors.

The biographies of the Directors are set out above. The Independent Non-Executive Chairman, Charles Bathurst, and the Non-Executive Directors, Edwin Tam, Levent Shevki and Mag Shum, are considered to be independent and were selected with the objective of bringing experience and independent judgement to the Board. Accordingly, a majority of the Board will comprise independent Non-Executive Directors, and the roles of Chairman and Chief Executive Officer are separate. All Directors have the ability to challenge proposals put forward to Board meetings, and the Directors have also received a briefing from SPARK in respect of continued compliance with, among other things, the AIM Rules for Companies.

Shareholders should note that, following Admission, Terence Cheung will, through the B Ordinary Shares, control a majority of the voting rights in the Company, including in relation to the election and removal of Directors. The Board considers that the composition of the Board, the terms of the Relationship Agreement and the related party controls described under Principle 5 above will, taken together, enable the Company to carry on its business independently of Mr Cheung and enable the Board to take decisions in the interests of Shareholders as a whole. Further details are set out in Part 1 of this document and the associated risks are described in Part 4 of this document.

The Group is satisfied that the current Board is sufficiently resourced to discharge its governance obligations on behalf of all stakeholders and will consider the requirement for additional executive and non-executive directors as the Company fulfils its growth objectives.

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

The skills and experience of the Directors are summarised in their biographies set out above. The Directors believe that the Board has the appropriate balance of diverse skills and experience in order to deliver on its core objectives. Experiences are varied and contribute to maintaining a balanced Board that has the appropriate level and range of skill to push the Group forward.

The Board is also supported by the Audit Committee, further details of which are set out above. The composition of the Board will be kept under regular review, taking into account the relevant skills, experience, independence, knowledge and gender balance of the Board.

The Board will meet at regular intervals throughout the year and will hold at least 6 board meetings per annum. Processes are in place to ensure that each Director is, at all times, provided with such information as is necessary to enable each Director to discharge their respective duties. The Group retains the services of independent advisers, including financial, legal and public relations advisers, that are available to the Directors and who provide support and guidance to the Directors and complement the Group's internal expertise. As the Group evolves over time, the Board will be assessed to ensure the skills and experience of its membership remain appropriate.

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

The Directors will consider seriously the effectiveness of the Board, the committees of the Board and the individual performance of each Director.

Post-Admission, the Company intends to establish a formal process for an annual assessment of the individual contributions of each member of the Board to ensure that their contribution is relevant and effective. This will be conducted by the Non-Executive Chairman, who will discuss the results with the Board on a collective and individual basis as appropriate, with the review of the Chairman's own performance led by one of the Independent Non-Executive Directors. In addition, the Non-Executive Chairman will consider whether the annual evaluation should be facilitated externally. This review of Board performance will support the Company's efforts under Principle 7 and the succession planning requirements of the Board.

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

The Board is responsible for establishing an effective remuneration policy which is aligned with the Group's purpose, strategy and culture, as well as its stage of development. The Board acknowledges that a remuneration policy should motivate management and promote the long-term growth of Shareholder value. Remuneration practices across the Group, in particular for senior management, should support and reinforce the desired corporate culture and promote the right behaviours and decisions.

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

The Board is committed to maintaining effective communication and having constructive dialogue with Shareholders. The Company intends to have ongoing relationships with both its private and institutional Shareholders (through meetings and presentations) as well as with analysts, and for them to have the opportunity to discuss issues and provide feedback at meetings with the Directors.

The Company's corporate governance statement (which sets out how it complies with the principles of the QCA Code) and the information that will be contained in the Company's annual report and accounts provide details to all stakeholders on how the Company is governed. The Board views the annual report and accounts, as well as its half-year report, as key communication channels through which progress in meeting the Group's objectives and updating its strategic targets can be given to Shareholders following Admission. Additionally, the Board will use the Company's annual general meetings as a primary mechanism to engage directly with Shareholders, to give information and receive feedback about the Group and its progress.

The Company's website will be updated on a regular basis with information regarding the Group's activities and performance, including financial information, and will contain the information required by Rule 26 of the AIM Rules for Companies. The corporate governance information on the website will be reviewed at least annually and the website will state the date on which it was last reviewed. There is also a designated email address for investor relations, and all contact details are included on the Group's website.

PART 4

RISK FACTORS

AN INVESTMENT IN THE A ORDINARY SHARES IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. THE ATTENTION OF PROSPECTIVE INVESTORS IS DRAWN TO THE FACT THAT THE COMPANY IS SUBJECT TO A VARIETY OF RISKS WHICH, IF ANY WERE TO OCCUR, COULD HAVE A MATERIALLY ADVERSE EFFECT ON THE COMPANY'S BUSINESS AND/OR FINANCIAL CONDITION, RESULTS OR FUTURE OPERATIONS. IN SUCH CASE, THE MARKET PRICE OF THE A ORDINARY SHARES COULD DECLINE AND INVESTORS MIGHT LOSE SOME OR ALL OF THEIR INVESTMENT. A PROSPECTIVE INVESTOR SHOULD CONSIDER CAREFULLY WHETHER AN INVESTMENT IN THE COMPANY IS SUITABLE IN THE LIGHT OF HIS OR HER PERSONAL CIRCUMSTANCES AND THE FINANCIAL RESOURCES AVAILABLE TO HIM OR HER.

In addition to the information set out in the rest of this document, the following risk factors in this Part 4 should be considered carefully in evaluating whether to make an investment in the Company. The following factors do not purport to be an exhaustive list or explanation of all the risk factors involved in investing in the Company. Additionally, there may be risks not mentioned in this document of which the Board is not aware or believes to be immaterial, but which may, in the future, adversely affect the Company's business and the market price of the A Ordinary Shares. In particular, the Company's performance may be affected by changes in the market or economic conditions and by legal, regulatory and tax requirements.

Before making a final investment decision, prospective investors should consider carefully whether an investment in the Company is suitable for them. Potential investors are accordingly advised to consult a professional adviser authorised under FSMA, who specialises in advising on the acquisition of shares and other securities, before making any investment decision.

1. RISKS RELATING TO THE BUSINESS AND OPERATIONS OF THE COMPANY

Client retention, revenue concentration and credit risk

The Group's retainer and project engagements are typically of six to twelve months' duration and clients and agents are under no obligation to renew. The Group's retainer renewal rate was 57% for the financial year ended 30 June 2025 and 87% for the six months ended 31 December 2025. Revenue is concentrated among a small number of counterparties; for the six months ended 31 December 2025, four agency intermediaries together accounted for approximately 51% of total revenue, each accounting for 10 per cent. or more. The Group also does not typically conduct formal credit assessments before accepting new clients or agents and so may be impacted by non-payment by impecunious clients or agents. In addition, even for existing clients or agents any deterioration in a counterparty's financial condition could result in payment defaults. Failure to renew or replace material engagements on comparable terms, the loss of one or more major clients or agents, or material payment defaults could have a material adverse effect on the Group.

Limited operating history

The Group has a limited operating history, having commenced operations approximately five years ago, and its business model and operations have not been tested over an extended period or through a range of economic and market conditions. Accordingly, there is limited historical financial and operational information upon which prospective investors can assess the Group's performance, prospects and ability to achieve sustainable growth and profitability.

The Group's main AI platforms, VXAds, VXMonitor and AI KOL have been commercially operational for less than 12 months. As a result, there is limited evidence of these products' long-term commercial viability, customer demand, revenue sustainability and ability to retain existing customers or attract new customers. The market for AI products and services is rapidly evolving and subject to technological change, increasing competition and changing customer requirements. There

can be no assurance that the products will continue to generate revenue at current levels or achieve the growth anticipated by the Directors.

Concentration in the real estate sector

Real estate clients accounted for approximately 82% of total revenue for the six months ended 31 December 2025 and 87% for the financial years ended 30 June 2025 and 30 June 2024 and 78% for the financial year ended 30 June 2023. Adverse developments in that sector, reduced development activity, falling property values, policy or regulatory change, rising interest rates or economic downturn may cause clients and agents to reduce marketing budgets or postpone or cancel projects, which could have a material adverse effect on the Group.

Risks related to the branded football experience arena

The Group has signed a memorandum of understanding to develop, activate and operate an immersive football venue in collaboration with and under the branding of a globally recognised European football club. Voltage X will establish and manage a joint venture company through which an initial venue in Hong Kong is expected to launch in Q1 2027, with the ambition to open a series of franchised venues across the region. The Group has advanced US$1.2 million to this venture in order to, inter alia, facilitate establishing a venue, acquiring licences and launch.

In order to proceed, the joint venture must be established and must enter into an agreement with the proposed European football club, and must then secure premises, design and operations to the satisfaction of both parties to the joint venture and the proposed European football club. Failure to do so, or failure to do so on terms similar to those assumed in the Profit Estimate and Forecasts, would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Geographic concentration in Hong Kong and Australia

Substantially all of the Group's revenue is generated in Hong Kong and Australia and the Group's performance is therefore closely tied to economic, social, political and regulatory conditions, and the health of the real estate market, in those jurisdictions. Public health crises, regulatory change, economic slowdown, infrastructure disruption or loss of any licence or accreditation required to operate in those markets could reduce client activity or impair campaign delivery, which could have a material adverse effect on the Group.

The Group may also be required to incur additional expenditure to develop, maintain and enhance its AI offering in order to remain competitive, and there can be no assurance that such expenditure will generate an appropriate return. Any failure to sustain or grow revenue from the AI products, or to establish a commercially viable and sustainable business model over the longer term, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Economic conditions and demand for marketing services

The Group's revenue depends on overall demand for advertising, marketing and public relations services and the economic health of its clients; downturns or unstable conditions may cause clients to reduce or reallocate marketing expenditure, and revenue and cash flow may vary between periods with the timing of clients' campaigns and property launch cycles. Any of these matters could have a material adverse effect on the Group.

Environmental impact of AI usage and evolving sustainability expectations

The Group's AI-enabled services, including its VXAds and VXMonitor platforms and the third-party AI tools it uses in campaign optimisation, audience analytics, content creation and competitor monitoring, depend on cloud computing and data centre infrastructure that consumes significant amounts of energy and, depending on the energy sources used by the relevant providers, generates a corresponding carbon footprint. The Group does not own or control this infrastructure and has limited visibility over, or influence on, the environmental practices of its technology suppliers. As the Group's use of AI in its operations and service delivery increases, so may the environmental impact

attributable to that usage. Marketing and communications clients, particularly larger corporate clients with public sustainability commitments or ESG-related procurement requirements, are increasingly assessing the environmental footprint of their agencies and suppliers and may require the Group to measure, disclose or reduce the environmental impact of its AI-enabled services as a condition of engagement or in competitive pitches. In addition, sustainability reporting obligations applicable to the Group as an AIM-quoted company, and in the jurisdictions in which it operates, including Australia, Hong Kong, the United Kingdom and Taiwan, continue to evolve and may require the Group to report on the environmental impact of its technology usage, potentially at significant cost and administrative burden for a business of the Group's size. Any failure by the Group to meet client or regulatory expectations in this area, or any negative perception of the environmental impact of its AI usage, could damage the Group's reputation and client relationships and have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

2. RISKS RELATING TO RELATED PARTIES, INTERMEDIARIES AND CONFLICTS OF INTERESTS

Dependence on agency intermediaries, including related parties

For the six months ended 31 December 2025, four agents, Raeon International Property Management Services (VIC) Pty Limited and Insight Property Wealth Pty Limited (each a related party) and Top Tree International Consulting Limited and Raeon Global Limited together accounted for approximately 66% of revenue for the financial year ended 30 June 2024, 57% of revenue for the financial year ended 30 June 2025. The loss of, or material reduction in business from, any of these agents, any failure of an agent to pay, or agent underperformance affecting downstream customer satisfaction could damage the Group's revenue and reputation and could have a material adverse effect on the Group.

In addition, the Group does not have any direct contractual relationships with any of the downstream customers and so the loss or termination of arrangements with any of the four agents could result in the Company being unable to contract directly with the relevant downstream customers, and accordingly the loss of the associated revenue.

Dependence on related-party revenue and expenditure

Approximately 26%, 30%, 42% and 58% of the Group's revenue was generated from, and approximately 48%, 42%, 36% and 44% of its expenses were paid to, related-party entities for the six months ended 31 December 2025 and the financial years ended 30 June 2025, 2024, and 2023 respectively. These entities, related to the Group principally through its Major Shareholder and Chief Executive Officer, Terence Cheung, include Raeon International Property Management Services (VIC) Pty Limited, V22 Event Space Management Limited, Bunji Property Limited and Tskcheung Enterprises (HK) Limited. Whilst the Group intends to increase the share of revenue provided by non-related parties following Admission, a reduction in related-party business or any related-party dispute could have a material adverse effect on the Group in the event that such related-party revenues continue to represent material income to the Group following Admission.

3. RISKS RELATING TO TECHNOLOGY, AI, INTELLECTUAL PROPERTY AND DATA

Dependence on technology licensed from Somin Pte. Ltd.

The Group's VXAds and VXMonitor platforms are licensed, not owned. Under an agreement dated 7 October 2024, Somin Pte. Ltd. granted Voltage X Innovations Limited a non-exclusive, non-transferable, worldwide licence to use, market and commercialise VXAds and VXMonitor under the Voltage X brand for an initial term expiring on 7 October 2027, in consideration of an initial fee and a revenue share of 50% of net sales derived from VXAds and 40% from VXMonitor, which are material to the Group's overall AI-related income streams.

Access to the latest updates and algorithms is conditional on specified events and because the licence is non-exclusive, Somin may license the same technology to competitors. Further, there can be no assurance that renewal or extension in October 2027 will be possible on acceptable terms, or at all. Termination, non-renewal or restriction of the licence, failure of the update conditions or

deterioration of the Somin relationship could leave the Group unable to maintain technological parity with competitors and could have a material adverse effect on the Group.

Cybersecurity, systems availability and data loss

The Group depends on the continuous availability, integrity and security of its platforms, systems and data (including client, campaign and personal data) and on third-party technology and services for critical functionality. Cyber-attacks, security breaches, system failures or interruptions, whether affecting the Group or its providers could result in data loss or unauthorised disclosure, service interruption, liability under data protection laws, remediation costs and reputational damage, and third-party technology may become unavailable or available only on unacceptable terms. Any of these matters could have a material adverse effect on the Group.

Intellectual property protection, infringement and content liability

The Group relies on trade secrets, confidentiality agreements, contractual restrictions and trademark and copyright laws, which provide only limited protection, and some of its jurisdictions offer weaker intellectual property enforcement; unauthorised use of its technology or confidential information may be difficult to detect and remedy. Third parties may claim that the Group's platforms or methods infringe their rights, and defending such claims may be costly and, if successful, require the Group to cease using parts of its platforms, develop alternatives or pay royalties and damages. The marketing and public relations content the Group distributes for clients may also give rise to copyright, trademark or other content-based claims, and the Group does not independently verify its entitlement to distribute all such content. Any of these matters could have a material adverse effect on the Group.

AI, privacy and data protection regulation

The regulatory regimes and legal frameworks governing AI, privacy, data protection and automated decision-making are developing rapidly across the Group's markets and their eventual scope cannot be determined. Legislation such as the EU AI Act imposes transparency, risk assessment, oversight, security and accuracy obligations with substantial penalties, and other jurisdictions may adopt similar or stricter measures; data protection laws also regulate automated decision-making in ways which may be incompatible with aspects of the Group's use of AI. Compliance may require significant resources and changes to business practices, and any restriction on the Group's use of AI could render its operations less efficient or expose it to penalties, any of which could have a material adverse effect on the Group.

4. RISKS RELATING TO OPERATIONS, PEOPLE AND GROWTH

Dependence on key personnel

The Group's success depends on its executive officers, in particular its Major Shareholder, Terence Cheung, and on attracting and retaining skilled creative, technology and client-service staff in competitive talent markets. The loss of key personnel, the cost of replacing them, or any decline in the quality of the Group's content production could impair service quality and client retention and could have a material adverse effect on the Group.

Future capital requirements

The Group may require additional capital to develop its platforms, fund working capital or pursue growth, and financing may involve dilutive equity or convertible issues, or debt with restrictive covenants. If financing is unavailable on acceptable terms when required, the Group's growth and ability to respond to market conditions could be impaired, which could have a material adverse effect on the Group.

Delivery and disruption of events

The Group's events management services are exposed to matters outside its control, including adverse weather, infrastructure or equipment failure, accidents, security threats, illness, labour disputes and withdrawal of permits. Cancellation, disruption or poor execution of an event could result in lost revenue, uninsured liabilities and damage to the Group's reputation, brands and client relationships, which could have a material adverse effect on the Group.

5. RISKS RELATING TO CORPORATE GOVERNANCE AND CONTROL

Control by Terence Cheung and limitations of the Relationship Agreement

Following Admission, Terence Cheung will control over 91 per cent. of the voting rights and will be able to determine the outcome of most Shareholder matters, including the election and removal of Directors and the Group's strategy, and his interests may not always align with those of other Shareholders, including as to the related-party arrangements described above and his interests in certain material commercial counterparties to the Group. The Relationship Agreement (between Mr Cheung, SPARK, the Bookrunner and the Broker) requires that the Company be capable of carrying on business independently of him and that his transactions with the Company be on arm's length terms for so long as he is interested in any B Ordinary Shares, but there can be no assurance that it will be adequate or enforceable in all circumstances. This concentration of control could have a material adverse effect on the Group and on the market price of the A Ordinary Shares.

Dual class share structure

The A Ordinary Shares carry substantially all of the economic rights and one vote per share; the B Ordinary Shares carry negligible economic rights and 20 votes per share, subject to certain limitations (as described in paragraph 19 of Part 1 of this document). All of the B Ordinary Shares are held by the Major Shareholder. At Admission, the Major Shareholder will control more than 90.5 per cent. of the voting rights, subject to certain limitations (as described in paragraph 19 of Part 1 of this document).

Holders of A Ordinary Shares will therefore hold voting rights materially lower than their economic interest and will have limited ability to influence the outcome of important transactions and the election and removal of Directors. This structure may cause the Company to make strategic decisions that could involve risks to holders of the A Ordinary Shares or that may not be aligned with the interests of holders of the A Ordinary Shares. The structure may also reduce the shares' attractiveness to certain investors, affecting liquidity and price. Any of these matters could adversely affect the value of the A Ordinary Shares.

Early-stage corporate governance and internal controls

The Group is at an early stage of development as a public company: its governance, internal control, financial reporting and risk management systems are less mature than those of longer-established quoted companies, and most of its management team has limited or no experience of the obligations applying to an AIM company under the AIM Rules for Companies and UK MAR, which will require significant management attention. The Board has established an Audit Committee with effect from Admission but no separate nomination committee and remuneration committee. Any weakness or failure in the Group's systems and controls, including those governing related-party transactions, could give rise to financial reporting errors, regulatory non-compliance or fraud, which could have a material adverse effect on the Group and on its ability to maintain the admission of the A Ordinary Shares to trading on AIM.

Related Party Transactions

As noted under section 2 above, a material proportion of the Group's revenues and costs are with parties in which the Major Shareholder either has a controlling interest or is a director or senior manager. The concentration of revenue from these related parties may give rise to actual or perceived conflicts of interest, which could adversely affect the Group's ability to demonstrate the independence of its commercial operations and may affect investor perceptions of the Group. Although the Company has adopted procedures intended to identify and manage related party transactions and associated conflicts of interest, there can be no assurance that these procedures will be effective in all circumstances or that the Group will be able to replace any lost related party revenue with revenue from independent customers on equivalent commercial terms.

The UK Takeover Code does not apply to the Company

The Company is incorporated in the Cayman Islands and the Directors have been advised that the UK City Code on Takeovers and Mergers will not apply to the Company. As a result, certain

protections that are afforded to Shareholders under the UK Takeover Code, for example in relation to a takeover of a company or certain stake building activities by shareholders, do not apply to the Company. The Company has included in its articles of association certain provisions which mirror provisions of the UK Takeover Code, notably Rule 9 of the UK Takeover Code which concerns mandatory offers, however there is no assurance that the courts of the Cayman Islands will uphold or allow the enforcement of these provisions.

6. RISKS RELATING TO THE A ORDINARY SHARES AND ADMISSION

Investment in AIM-traded securities

AIM is a "buyer beware" market and investors are responsible for considering the risks of investing in AIM securities. The AIM Rules for Companies are less demanding than the rules that apply to companies whose securities are admitted to the Main Market of the London Stock Exchange. No application has been made to admit the A Ordinary Shares to the Official List or any other exchange. Investment in AIM securities is perceived to carry higher risk and lower liquidity, and the market in the A Ordinary Shares may at times be illiquid, making them difficult to buy or sell at any given time or price. If the Company ceased to retain a nominated adviser, trading would be suspended and, absent a replacement within 6 weeks, admission would be cancelled.

Share price volatility

The market price of the A Ordinary Shares may be highly volatile in response to factors including the Group's results, divergence from expectations, announcements by the Group or competitors, developments in artificial intelligence, regulatory change and general market conditions, may bear little relationship to the Group's underlying value and may decline materially. Investors may realise less than their original investment or lose it entirely.

Cayman Islands incorporation, Depositary Interests and overseas Shareholders

Shareholders' rights are governed by Cayman Islands law and the Articles, which differ in certain respects from the rights of shareholders in UK-incorporated companies, and Shareholders may face practical or legal difficulty enforcing rights or judgments against the Company or the Directors in the Cayman Islands. The A Ordinary Shares cannot be held directly in CREST and will settle by means of Depositary Interests. Investors should read the following sections of Part 6 of this document: *10. Articles of Association; 16. Takeovers, Squeeze Out and Notification of Major Interests in Shares;* and *19. CREST and Depositary Interests (DIs).*

Future sales of A Ordinary Shares and dilution

Sales of significant numbers of A Ordinary Shares after expiry or waiver of the Locked-in Shareholders' restrictions under the Lock-in Agreements, or the perception that such sales may occur, could materially adversely affect the market price and the Company's ability to raise capital. Further issues of A Ordinary Shares or convertible securities, potentially on a non-pre-emptive basis, may dilute existing holders' ownership and voting interests and adversely affect the market price.

No current intention to pay dividends

The Board does not currently intend to pay dividends; any future dividend will depend on applicable law, accumulated losses and distributable reserves, receipt of distributions from subsidiaries and other factors the Board considers relevant. Investors may need to rely on capital appreciation, if any, for any return.

Taxation

Changes in tax legislation or its interpretation in the United Kingdom, the Cayman Islands, Hong Kong, Australia or any other relevant jurisdiction may adversely affect the taxation of the Company, the Group or investors; the tax consequences of an investment depend on each investor's circumstances and prospective investors should consult their own tax advisers.

The investment detailed in this Admission Document may not be suitable for all of its recipients and involves a high degree of risk. Before making an investment decision, prospective investors are advised to consult a professional adviser authorised under the FSMA if they are in the United Kingdom or, if not, to consult another appropriately authorised and independent financial adviser who specialises in advising on investments of the kind described in this Admission Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

PART 5

HISTORICAL FINANCIAL INFORMATION ON VOLTAGE X LIMITED

Audited historical financial information on the Company together with the audit reports thereon for the three years ended 30 June 2023, 2024 and 2025, and for the six months ended 31 December 2025 can be viewed on the Company's website at https://voltagex.gcs-web.com/financials-reports/annual-interim-reports and is incorporated by reference in this document.

There is no other information incorporated in this document by reference.

PART 6

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Directors, whose names and functions appear on page 8 of this document, accept responsibility for the information contained in this document, including individual and collective responsibility. To the best of the knowledge and belief of the Directors (each of whom has taken reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

2. THE COMPANY

2.1 The Company was incorporated in the Cayman Islands on 29 May 2024 with registered number ET-410576 as an exempted company limited by shares under the Companies Act.

2.2 The Company's registered office is the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands, and principal places of business are at Suite 1, Level 2, 34 Queen Street, Melbourne, Victoria, Australia 3000 and Room 2502-2503, 25/F, 88 Hing Fat St, Causeway Bay, Hong Kong. The telephone number at the Company's principal place of business is +61 03 8618 6950.

2.3 The liability of the members of the Company is limited to the amount paid up or to be paid up on their shares. The Company is domiciled in the Cayman Islands and the principal legislation under which it operates is the Companies Act and the regulations made thereunder. References in this Part to the 2006 Act and other English statutory company law provisions should be read as disapplied except where expressly stated to apply for UK securities law, AIM Rules, interpretation or tax purposes.

2.4 The Company's web address at which information required by Rule 26 of the AIM Rules for Companies can be found is www.voltage-x.com/en/investor-relations.

2.5 The principal activity of the Company is investment holding.

2.6 The accounting reference date of the Company is 30 June.

3. ORGANISATIONAL STRUCTURE

3.1 As at the date of this document and as at Admission, the Company has the following wholly owned directly and indirectly held subsidiaries:

Company	**Jurisdiction of incorporation**	**Principal activities**
Voltage X Holdings Limited	Seychelles	Investment holding
Voltage X Australia Pty Limited	Australia	Not yet commenced trading; will support Australian offices and regional clients
Xact Digital Limited	Hong Kong	Public relations, digital marketing strategy, social media management, video production, creative design, influencer strategy and event management
Voltage X Innovations Limited	Seychelles	Digital marketing and public relations business operations in Taiwan, Australia and the UK
Voltage X LLC	Delaware	Dormant

4. SHARE CAPITAL

4.1 On incorporation, the Company had authorised share capital of US$50,000 divided into 50,000,000,000 shares of US$0.000001 each and the issued share capital of the Company consisted of one ordinary share of US$0.000001 (the "ordinary shares") held by TMF Nominees Ltd. On 29 May 2024, TMF Nominees Ltd. transferred such one ordinary share to the Founder.

4.2 On 29 May 2024, 99 ordinary shares were allotted and issued to the Founder.

4.3 On 21 June 2024, the Founder as sole shareholder of the Company passed resolutions to (i) convert 49,999,899,900 authorised but unissued ordinary shares into 49,999,899,900 A Ordinary Shares, (ii) convert 100,000 authorised but unissued ordinary shares into 100,000 B Ordinary Shares and (iii) convert the 100 ordinary shares held in the name of the Founder into 100 A Ordinary Shares.

4.4 On 28 June 2024, the Major Shareholder transferred 100 A Ordinary Shares to ATAT Holdings Limited, a company of which he was the ultimate beneficial owner.

4.5 On 28 June 2024, in connection with the acquisition of Xact Digital Limited and a reorganisation of the Group and in order to interpose the Company as the holding company of Voltage X Innovations and Xact Digital Limited, the Company allotted and issued an aggregate of 15,999,900 A Ordinary Shares and 100,000 B Ordinary Shares to certain investors.

4.6 On 16 August 2024, the Company allotted and issued an aggregate of 1,211,001 A Ordinary Shares to three independent consulting firms through share participation agreements.

4.7 On 16 September 2026, the authorised share capital of the Company was altered to US$50,000 divided into 50,000,000,000 shares of a nominal or par value of US$0.000001 each consisting of (i) 49,950,000,000 A Ordinary Shares; and (ii) 50,000,000 B Ordinary Shares.

4.8 On 28 September 2026, the Company allotted and issued 5,588,900 B Ordinary Shares to ATAT Holdings Limited.

4.9 On 24 November 2026, the Company passed resolutions to allot and issue the Placing Shares and the Conversion Shares and to issue the A Ordinary Shares pursuant to the AlbR Broker Warrants (as defined below). On the same date, resolutions were also passed to authorise the Board to allot and issue A Ordinary Shares representing 40 per cent. of the issued A Ordinary Shares at Admission, and to disapply pre-emption rights in respect of any such allotments, with such authorities to expire on the earlier of the Company's first Annual General Meeting following Admission or 31 December 2027.

4.10 The Company's issued share capital as at the date of this document is as follows:

Class	*Number*	*Nominal value (US$)*
A Ordinary Shares	17,211,001	17.211
B Ordinary Shares	5,688,900	5.6889

4.11 The Company's Enlarged Share Capital as it will be immediately following the Placing, issue of the Conversion Shares and Admission is as follows:

Class	*Number*	*Nominal value (US$)*
A Ordinary Shares	18,194,921	18.195
B Ordinary Shares	5,688,900	5.6889

4.12 The issue of the New A Ordinary Shares will be carried out by virtue of the authorities contained in paragraph 4.9 above.

4.13 As at the date of this document, there are no options issued or granted over A Ordinary Shares.

4.14 In connection with Admission, the Company has agreed to grant warrants to subscribe for 8,888 new A Ordinary Shares at an exercise price equal to the Placing Price to AlbR ("AlbR Broker Warrants").

4.15 The Company proposes to adopt a share incentive plan (the "Incentive Plan") following Admission pursuant to which up to 1,700,000 A Ordinary Shares may be issued pursuant to awards.

4.16 Kehpitalist Private Limited is due to receive 245,178 Conversion Shares on Admission pursuant to the terms of a convertible note which is further detailed at paragraph 17.9 of this Part 6.

4.17 The Company entered into certain convertible promissory notes in 2026 pursuant to which the investors will receive, in aggregate, 142,562 Conversion Shares on Admission, details of which are set out at paragraph 17.11 of this Part 6.

4.18 Save as disclosed in this Part 6, the Company has not issued any partly paid shares, convertible securities, exchangeable securities or securities with warrants. It does not hold any treasury shares.

4.19 Save as disclosed in this Part 6:

1. no share or loan capital of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or for consideration other than cash;
2. no commission, discount, brokerage or any 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;
3. no persons have preferential subscription rights in respect of any share or loan capital of the Company or any of its subsidiaries; and
4. no amount or benefit has been paid or is to be paid or given to any promoter of the Company.

4.20 There are no shares in the capital of the Company that do not represent capital and no shares in the capital of the Company are held by or on behalf of the Company.

4.21 No shares of the Company are currently in issue with a fixed date on which an entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

4.22 On Admission, the New A Ordinary Shares will rank *pari passu* in all respects with the Existing A Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after Admission.

4.23 The holders of Existing A Ordinary Shares will be diluted by the issue of the New A Ordinary Shares. The effect of the issue of the New A Ordinary Shares (assuming that the New A Ordinary Shares are subscribed for by parties who are not existing holders of Existing A Ordinary Shares) will be that holders of Existing A Ordinary Shares at the date of this

document will own 94.59 per cent. of the Enlarged A Ordinary Share Capital following Admission.

4.24 Save as disclosed in paragraphs 17.4, 17.9 and 17.11 of this Part 6, no capital of any member of the Company is under option or agreed conditionally or unconditionally to be put under option.

4.25 There are no listed or unlisted securities issued by the Company not representing share capital.

5. PLACING SHARES

5.1 The Placing Shares are being offered pursuant to the Placing at the Placing Price. The ISIN (International Security Identification Number) for the A Ordinary Shares is KYG93Y2E1049. The Existing A Ordinary Shares are, and the New A Ordinary Shares will be, subject to the laws of the Cayman Islands, in particular, the Companies Act. The New A Ordinary Shares will be issued credited as fully paid. The Placing Price for all Placing Shares is in US$.

5.2 Application has been made for all of the issued and to be issued A Ordinary Shares (in the form of Depositary Interests) to be eligible for admission to CREST with effect from Admission. CREST is a computerised share transfer and settlement system. The system allows shares and other securities to be held in electronic form rather than paper form, although a shareholder can continue dealing based on share certificates and notarial deeds of transfer. For private investors who do not trade frequently, this latter course is likely to be more cost-effective.

5.3 In the case of placees who have requested to receive Placing Shares in uncertificated form, it is expected that CREST accounts will be credited with effect from 30 November 2026 (in the form of Depositary Interests). In the case of placees who have requested to receive Placing Shares in certificated form, it is expected that share certificates will be dispatched by post within 14 days of the date of Admission.

5.4 Pending dispatch of definitive share certificates, the Registrars will certify instruments of transfer against the register. No temporary documents of title will be issued.

5.5 The holders of the Placing Shares will participate proportionately to their shareholdings in all distributions of capital or income by the Company or any surplus arising on liquidation of the Company. There are no fixed dates for dividend payments on the A Ordinary Shares. Each A Ordinary Share affords the holder of such share the right to one vote. There are no restrictions on the transferability of the A Ordinary Shares provided that any transfer of shares is effected in accordance with the procedures provided in the Articles.

5.6 Other than pursuant to the Placing, none of the A Ordinary Shares have been sold or are available in whole or in part to the public in conjunction with the application for the Placing Shares to be admitted to AIM.

5.7 Further information on CREST and Depositary Interests is set out at paragraph 19 of this Part 6.

6. DIRECTORS' INTERESTS

6.1 As at the date of this document and immediately following Admission, the interests (within the meaning of sections 820 to 855 of the 2006 Act) of the Directors and (so far as is known to the Directors having made appropriate enquiries) persons connected with them (within the meaning of section 252 of the 2006 Act) in the issued share capital of the Company (all of which are beneficial unless otherwise stated) the existence of which is known or which could, with reasonable diligence, be ascertained by a Director are, and following Admission, will be as follows:

Interests in A Ordinary Shares:

Director	*At the date of this document*		*Immediately following Admission*	
	Number	*Percentage*	*Number*	*Percentage*
Terence Cheung*	5,688,900	32.78	5,688,900	31.27
Charles Bathurst	-	-	-	-
Dan Lun**	451,715	2.60	451,715	2.48
Leo Lai	-	-	-	-
Edwin Tam	-	-	-	-
Levent Shevki	-	-	-	-
Mag Shum	112,940	0.65	112,940	0.62

Interests in B Ordinary Shares:

Director	*At the date of this document*		*Immediately following Admission*	
	Number	*Percentage of B Ordinary Shares*	*Number*	*Percentage of B Ordinary Shares*
Terence Cheung*	5,688,900	100.0	5,688,900	100.0

Aggregate voting rights immediately following Admission:

Director	*Total voting rights****		*Restricted voting rights*****	
	Number	*Percentage*	*Number*	*Percentage*
Terence Cheung*	119,466,900	90.52	5,688,900	31.27
Charles Bathurst	-	-	-	-
Dan Lun**	451,715	0.34	451,715	2.48
Leo Lai	-	-	-	-
Edwin Tam	-	-	-	-
Levent Shevki	-	-	-	-
Mag Shum	112,940	0.09	112,940	0.62

* These shares are held by ATAT Holdings Limited, a company controlled by Mr Cheung on behalf of a trust of which he and his family are potential beneficiaries.

** These shares are held via Coco Alexandra PR & Events Limited, a company in which Mr Lun is a majority shareholder.

*** The A Ordinary Shares carry one vote per share and have a pro rata economic interest (including in respect of dividends and distributions) across the share class. B Ordinary Shares carry 20 votes per share and have no economic interest or right to dividends or other distributions. These figures show the aggregate voting rights on most matters.

**** The holders of the B Ordinary Shares will not vote on matters of (i) remuneration; (ii) related party transactions involving the holder of the B Ordinary Shares; (iii) cancellation of admission; (iv) changes to the rights attaching to B Ordinary Shares; or (v) approving employee share schemes, long-term incentive plans, and certain buybacks. These figures show the voting rights on matters on which the B Ordinary Shares cannot vote.

6.2 As at the date of this document, no Directors have options exercisable over A Ordinary Shares or B Ordinary Shares.

6.3 Save as disclosed in this Part 6, immediately following Admission, none of the Directors nor (so far as is known to the Directors having made appropriate enquiries) any persons connected with them (which expression shall be construed in accordance with the AIM Rules for Companies) is expected to have any interest, beneficial or non-beneficial, in the share capital of the Company or of any of its subsidiaries.

6.4 The Directors currently hold (in addition to their directorships of the Company and its subsidiaries) and have during the five years prior to the publication of this document held, the following directorships or partnerships:

Name	***Current directorships/partnerships***	***Previous directorships/partnerships***
Terence Cheung	24Catch12 Limited Bunji Property Limited Dough Money Wealth Management Limited The Fifth Element 2014 Limited Ovation Group HK Limited R Technology Corporation Limited Raeon International Limited Tskcheung Enterprises (HK) Limited V22 Event Space Management Limited Voltage X AI Incubator Limited (formerly known as Raeon International Property Group Limited) Raeon International (Victoria) Pty. Ltd. Quercus Capital Pty Ltd Ovation Group Australia TATA Holdings Limited ATAT Holdings Limited	None
Charles Bathurst	Summerhill Advisors Limited	Aptorum Group Limited
Dan Lun	Coco Alexandra PR & Events Limited	None
Leo Lai	None	None
Edwin Tam	Noble Partners CPA Company Noble Partners Corporate Services Limited Noble Partners Associates Limited Churchill & Noble Financial Services Limited EdgarEmma Founder Services Limited Tye Advisory Limited Cuckoo HK Holdings Limited Feiyang Travel Limited Feiyang Traveler Industrial Limited Good Luck Engineering & Consultants Company Limited Lions Club of Braemar Hill, Hong Kong Limited Grand Holdings Group Company Limited	DT Cloud Acquisition Corporation

Levent Shevki	Acceler8 Capital Pty Ltd	Filotimo Asset Management Pty Ltd
	Acceler8 Hospitality Pty Ltd	Footscray Football Club Limited (trading as Western Bulldogs) and controlled entities
	Astus Holding No. 1 Pty Ltd	Fundeq Pty Ltd
	Black Excellence Pty Ltd	Malka Apac Pty Ltd (formerly known as Acceler8 Advisory Pty Ltd)
	Blok Capital Pty Ltd	Rosewood LP Pty Ltd
	Blok Corporation Pty Ltd	Rosewood Venture Capital Pty Ltd
	C.S. & Co Managers Pty. Limited	Smartcty Pty Ltd
	CDR Invest Pty Ltd	Ganc Pty Ltd
	Cherry Wine Investors Pty Ltd	
	Connect Capital Solutions Pty Ltd	
	Cornwall Stodart Foundation	
	Cornwalls Business Services Pty. Limited	
	Cornwalls Capital Pty Ltd	
	Cornwalls Capital Australia Pty Ltd	
	Cornwalls Investment Group Pty Ltd	
	Cornwalls Lawyers Pty Ltd	
	Crystal Ventures Pty Ltd	
	CS Group Holdings Pty Ltd	
	CSL Capital Holdings Pty Ltd	
	Dragonfly Venture Investments Pty Ltd	
	Fireball Ventures Pty Ltd	
	Gameplay Pty Ltd	
	Happy Land (Australia) Pty Ltd	
	Hektares Investments Pty Ltd	
	HKTRS Ventures Pty Ltd	
	Investment In Wolves Pty Ltd	
	JSL Capital Pty Ltd	
	Kanmed Investment Pty Ltd	
	KWS Capital Holdings Pty Ltd	
	Loop Durable System Pty Ltd	
	LS C.P 1 Pty Ltd	
	Opal Ventures (Management) Pty Ltd	
	Opal Ventures Pty Ltd	
	OZ Medcan Australia Pty Ltd	
	Pegs Capital Pty Ltd	
	Plant Home Loans Pty Ltd	
	Premiership Strategies International Pty Ltd	
	Project Ink Holdings Pty Ltd	
	Project Siv Pty Ltd	
	Quercus Capital Pty Ltd	
	RH C.P 5 Pty Ltd	
	Sherpa Engine Pty Ltd	
	Sherpa Studio Pty Ltd	
	Cornbridge Pty Ltd	
	Elas Co Pty Ltd	
	F5 Foundation Limited	
	LXS Partnership Pty Ltd	
	Mcdonald Sports & Talent Management Pty Ltd	
	TerraCycle Australia Pty Ltd	
	Twenty3 Capital Pty Ltd	
	Twenty3 Group Pty Ltd	
	Twenty3 Sport and Entertainment Pty Ltd	
	AMPR Pty Ltd	

Name	*Current directorships/partnerships*	*Previous directorships/partnerships*
	Hemisphere Management Group Terracycle New Zealand Limited	
Mag Shum	Foris Inc (also known as Crypto.com) 891 Limited HH88 Limited	Merit Design

6.5 None of the Directors has:

1. any unspent convictions relating to indictable offences;
2. had a bankruptcy order made against him or entered into any individual voluntary arrangements with his creditors;
3. been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or entered into a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company at the time of, or within the twelve months preceding, such events;
4. been a partner of a firm which has been placed in compulsory liquidation or administration or which has entered into a partnership voluntary arrangement whilst he was a partner of that firm at the time of, or within twelve months preceding, such events;
5. had any asset belonging to him made the subject of a receivership or been a partner of a partnership whose assets have been placed in receivership whilst he was a partner at the time of, or within twelve months preceding, such receivership; or
6. been publicly criticised by any statutory or regulatory authorities (including any recognised professional body) or ever 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.

6.6 Save as disclosed in this document, none of the Directors nor any member of their family has a financial product whose value in whole or part is determined directly or indirectly by reference to the price of the A Ordinary Shares.

6.7 There are no outstanding loans granted by the Company to any Director nor has any guarantee been provided by the Company for the benefit of any Director.

6.8 Save as disclosed in this document, there are no actual or potential conflicts of interest between the duties of the Directors to the Company and their respective private interests or other duties.

6.9 Save as disclosed, no Director has or has had any interest, whether direct or indirect, in any assets which have been acquired by, disposed of by, or leased to, any member of the Company or which are proposed to be acquired by, disposed of by, or leased to, any member of the Company.

7. MAJOR INTERESTS

7.1 In addition to the interests of the Directors disclosed in paragraph 6 above, insofar as is known to the Company and the Directors, the following persons as at the date of this document and immediately following the Placing and Admission will be interested, directly or indirectly, jointly or severally, in 3 per cent. or more of the Company's issued A Ordinary

Share Capital:

Name	***As at the date of this document***		***Immediately following the Placing and Admission***	
	Number of Existing Shares	***Percentage of Existing A Ordinary Share Capital***	***Number of A Ordinary Shares***	***Percentage of Enlarged A Ordinary Share Capital***
Trillion Meeres Global Limited	1,033,707	5.96	1,033,707	5.68
Shine Effort Limited	798,117	4.60	798,117	4.39
Extra Champ Limited	794,917	4.58	794,917	4.37
Sky Mighty Limited	790,117	4.55	790,117	4.34
Spread Big Investment Limited	790,117	4.55	790,117	4.34
Fortune Stand Investment Limited	784,000	4.52	784,000	4.31
World-Wide Dynamic Limited	776,000	4.47	776,000	4.26
Wealth Consultants Limited	768,000	4.43	768,000	4.22
Global Caption Limited	760,000	4.38	760,000	4.18
CGY Investments Limited	638,803	3.68	638,803	3.51

Total voting rights:

Name	***Total voting rights****		***Restricted voting rights*****	
	Number	***Percentage***	***Number***	***Percentage***
World-Wide Dynamic Limited	776,000	0.59	776,000	4.26
Global Caption Limited	760,000	0.58	760,000	4.18
CGY Investments Limited	638,803	0.48	638,803	3.51
Fortune Stand Investment Limited	784,000	0.59	784,000	4.31
Extra Champ Limited	794,917	0.60	794,917	4.37
Spread Big Investment Limited	790,117	0.60	790,117	4.34
Shine Effort Limited	798,117	0.60	798,117	4.39
Sky Mighty Limited	790,117	0.60	790,117	4.34

Name	*Total voting rights****		*Restricted voting rights*****	
Wealth Consultants Limited	768,000	0.58	768,000	4.22
Trillion Meeres Global Limited	1,033,707	0.78	1,033,707	5.68

*** The A Ordinary Shares carry one vote per share and have a pro rata economic interest (including in respect of dividends and distributions) across the share class. B Ordinary Shares carry 20 votes per share and have no economic interest or right to dividends or other distributions. These figures show the aggregate voting rights on most matters.

**** Pursuant to the Relationship Agreement, further details of which are set out in paragraph 17.6 of this Part 6, holders of the B Ordinary Shares will not vote on matters of (i) remuneration; (ii) related party transactions involving the holder of the B Ordinary Shares; (iii) cancellation of admission; (iv) changes to the rights attaching to B Ordinary Shares; or (v) approving employee share schemes, long-term incentive plans, and certain buybacks. These figures show the voting rights on matters on which the B Ordinary Shares cannot vote.

7.2 The A Ordinary Shares held by the Shareholders set out at paragraph 7.1 above rank *pari passu* with the Existing A Ordinary Shares and, in particular, have no different voting rights than other existing Shareholders.

7.3 Terence Cheung (the Major Shareholder), through his interest in ATAT Holdings Limited, holds the B Ordinary Shares, which have enhanced voting rights, with 20 votes per share (subject to certain restrictions) and therefore has a controlling interest in the Company. Accordingly, the Company entered into the Relationship Agreement with the Major Shareholder, SPARK, the Bookrunner and the Broker on 25 November 2026, further details of which are set out at paragraph 17.6 of Part 6.

7.4 Other than as disclosed in this document at paragraphs 6.1 and 7.1 of this Part 6, the Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise, control over the Company. In addition, as far as the Company is aware, there are no arrangements in place, the operation of which may at a subsequent date result in a change of control of the Company.

8. DIRECTORS' TERMS OF APPOINTMENT

Set out below are summary details of the Company's terms of appointment with the Directors:

8.1 Terence Cheung entered into a new service agreement with the Company on 6 November 2026 (replacing a prior agreement of 12 September 2024), to act as Executive Director and Chief Executive Officer of the Company. Mr Cheung's appointment is for an indefinite period terminable on 3 months' notice by either party. Following Admission, Mr Cheung will receive an annual salary of USD 150,000 per annum with a 5% sales commission share in respect of sales originated by Mr Cheung. Mr Cheung's salary will be reviewed annually with any increase at the discretion of the Company. Mr Cheung may be entitled to an annual discretionary bonus subject to the full discretion of the Board. Mr Cheung may also participate in any share plan adopted by the Company at the discretion of the Company. Mr Cheung is entitled to a maximum of 28 days' holiday per annum, plus statutory holidays. Mr Cheung is also entitled to become a member of the Company's standard Mandatory Provident Fund scheme and Medical Insurance. Mr Cheung's appointment contains detailed provisions regarding confidentiality and intellectual property and post-termination restrictive covenants apply post termination, subject to certain exceptions in respect of his certain existing interests.

8.2 Charles Bathurst entered into an appointment letter with the Company on 23 November 2026 (replacing an earlier letter of 6 July 2026) pursuant to which he agreed to his appointment as

an Independent Non-Executive Director, and member of the Audit Committee. Mr Bathurst's fee is USD 36,000 per annum. Mr Bathurst's appointment commences on the date of the letter and continues until the conclusion of a Company's annual general meeting at which he retires by rotation or re-election in accordance with the Articles, unless terminated earlier by either party giving one month's prior written notice.

8.3 Dan Lun entered into a service agreement with the Company on 6 November 2026 (replacing a prior agreement of 30 June 2024) pursuant to which he agreed to his appointment as Executive Director and Chief Investment Officer of the Company. Mr Lun's appointment is for an indefinite period terminable on 3 months' notice by either party. Following Admission, Mr Lun will receive an annual salary of USD 100,000 per annum with a 5% sales commission share in respect of sales originated by Mr Lun. Mr Lun's salary will be reviewed annually with any increase at the discretion of the Company. Mr Lun may be entitled to an annual discretionary bonus subject to the full discretion of the Board. Mr Lun may also participate in any share plan adopted by the Company at the discretion of the Company. Mr Lun is entitled to a maximum of 25 days' holiday per annum, plus statutory holidays. Mr Lun is also entitled to become a member of the Company's standard Mandatory Provident Fund scheme and Medical Insurance. Mr Lun's appointment contains detailed provisions regarding confidentiality and intellectual property and post-termination restrictive covenants apply post termination.

8.4 Mr Leo Lai entered into a service agreement with the Company on 6 November 2026 (replacing a prior agreement of 12 September 2024), pursuant to which he agreed to his appointment as Executive Director and Chief Financial Officer of the Company. Mr Lai will receive an annual salary of USD 82,000 per annum. Mr Lai's salary will be reviewed annually with any increase at the discretion of the Company. Mr Lai may be entitled to an annual discretionary bonus subject to the full discretion of the Board. Mr Lai may also participate in any share plan adopted by the Company at the discretion of the Company. Mr Lai is entitled to a maximum of 25 days' holiday per annum, plus statutory holidays. Mr Lai is also entitled to become a member of the Company's standard Mandatory Provident Fund scheme and Medical Insurance. Mr Lai's appointment contains detailed provisions regarding confidentiality and intellectual property and post-termination restrictive covenants apply post termination.

8.5 Mr Edwin Tam entered into an appointment letter with the Company on 18 November 2026 (replacing an earlier letter of 12 September 2024) pursuant to which he agreed to his appointment as Independent Non-Executive Director, and Chair and member of the Audit Committee. Mr Tam's appointment commences on the date of the letter and continues until the conclusion of a Company's annual general meeting at which he retires by rotation or re-election in accordance with the Articles, unless terminated earlier by either party giving one month's prior written notice. Following Admission, Mr Tam will receive a monthly fee of USD 1,000 per month (with fees being reviewed by the Company during the appointment). Mr Tam may also receive a share-based bonus and participate in any share plan adopted by the Company at the discretion of the Company. Mr Tam is subject to confidentiality obligations following any termination.

8.6 Mr Levent Shevki entered into an appointment letter with the Company on 19 November 2026 (replacing an earlier letter of 12 September 2024) pursuant to which he agreed to his appointment as Independent Non-Executive Director, and member of the Audit Committee. Mr Shevki's appointment commences on the date of the letter and continues until the conclusion of a Company's annual general meeting at which he retires by rotation or re-election in accordance with the Articles, unless terminated earlier by either party giving one month's prior written notice. Following Admission, Mr Shevki will receive a monthly fee of USD 2,000 per month (with fees being reviewed by the Company during the appointment). Mr Shevki may also receive a share-based bonus and participate in any share plan adopted by the Company at the discretion of the Company. Mr Shevki is subject to confidentiality obligations following any termination.

8.7 Ms Mag Shum entered into an appointment letter with the Company on 20 November 2026 (replacing an earlier letter of 11 August 2024) pursuant to which she agreed to her appointment as Independent Non-Executive Director, and member of the Audit Committee. Ms Shum's appointment commences on the date of the letter and continues until the conclusion of a Company's annual general meeting at which she retires by rotation or re-election in accordance with the Articles, unless terminated earlier by either party giving one month's prior written notice. Following Admission, Ms Shum will receive a monthly fee of USD 1,000 per month (with fees being reviewed by the Company during the appointment). Ms Shum may also receive a share-based bonus and participate in any share plan adopted by the Company at the discretion of the Company. Ms Shum is subject to confidentiality obligations following any termination.

9. INVESTMENTS

Save as disclosed in this document, there have been no significant investments by the Company or any of its subsidiaries covered by the historical financial information up to the date of the document.

10. MEMORANDUM AND ARTICLES OF ASSOCIATION

10.1 The following is a summary of the rights attaching to the A Ordinary Shares and the B Ordinary Shares and of certain other provisions of the third amended and restated memorandum of association of the Company (the "Memorandum") and the Articles, each adopted by special resolution passed on 24 November 2026 and effective immediately prior to Admission. The Company is an exempted company incorporated in the Cayman Islands and is governed by the Companies Act and the Memorandum and the Articles, and not by the 2006 Act. This summary does not purport to be complete and is qualified in its entirety by the full terms of the Memorandum and the Articles, copies of which will be available on the Company's website from 25 November 2026 in accordance with Rule 26 of the AIM Rules for Companies.

10.2 **Objects and limited liability**

(a) Subject to the provisions of the Memorandum, the objects for which the Company is established are unrestricted and the Company has and is capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by section 27(2) of the Companies Act.

(b) The liability of each member is limited to the amount from time to time unpaid on that member's shares.

(c) The Company shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of its business carried on outside the Cayman Islands.

10.3 **Share capital**

(a) The authorised share capital of the Company is US$50,000 divided into 50,000,000,000 shares of nominal or par value US$0.000001 each, comprising 49,950,000,000 A Ordinary Shares and 50,000,000 B Ordinary Shares.

(b) No share may be issued as a bearer share and no share may be issued at a discount to its nominal or par value.

10.4 **Rights attaching to the A Ordinary Shares and the B Ordinary Shares**

(a) Voting: subject to the Articles, each holder of A Ordinary Shares is entitled to one vote per A Ordinary Share and each holder of B Ordinary Shares is entitled to 20 votes per B Ordinary Share. The enhanced voting rights attaching to the B Ordinary Shares apply only for so long as the Founder (being Terence Cheung) and/or any Founder Permitted Holder (being the Founder and/or his Affiliates as defined in the Articles, which includes ATAT Holdings Limited),

individually or collectively, hold not less than 10 per cent. of the total number of issued A Ordinary Shares carrying voting rights (excluding treasury shares). At any time when that threshold is not met, the B Ordinary Shares carry no voting rights.

(b) Dividends: the holders of A Ordinary Shares are entitled to such dividends as the Board may from time to time declare. The holders of B Ordinary Shares are not entitled to receive any dividend or other distribution declared, paid or made by the Company.

(c) Return of capital: on a winding up or dissolution of the Company, or on any other distribution of capital, the holders of A Ordinary Shares are entitled to the surplus assets of the Company. The holders of B Ordinary Shares are not entitled to participate in any distribution of surplus assets, whether in respect of the par value paid up on their B Ordinary Shares or otherwise.

(d) Repurchase: the shares are capable of being repurchased by the Company in accordance with the Articles, save that the Company may not pay more than nominal value for any B Ordinary Share proposed to be repurchased.

(e) No conversion: the B Ordinary Shares are not convertible into A Ordinary Shares or shares of any other class, save that they shall be purchased out of the proceeds of the issue of one A Ordinary Share in the circumstances described in paragraphs 10.5(c) and 10.12(g) below.

(f) Unless otherwise required by the Companies Act or the Articles, the voting shares vote together as a single class on all matters submitted to a vote of members.

10.5 **B Ordinary Shares – further restrictions**

(a) No further issue: no B Ordinary Shares may be allotted or issued after the Admission Date. To the extent permitted by the Companies Act, any B Ordinary Shares purportedly allotted or issued in contravention of this restriction are to be repurchased by the Company for their nominal value or surrendered for no consideration. Neither the Board nor the Company may attach any rights or restrictions to the B Ordinary Shares other than as set out in the Articles, and B Ordinary Shares may not be issued as, converted into or redeemed as redeemable shares, nor may any shares be converted into B Ordinary Shares.

(b) Transfer: B Ordinary Shares may not be transferred to any person other than a Founder Permitted Holder. The Board must refuse to register any transfer in contravention of this restriction and any such transfer is of no effect as against the Company.

(c) Elimination of the B Ordinary Shares: automatically, and without any action by any holder or further approval of the Board or the members, upon (i) the death, incapacity or bankruptcy of the Founder (whether or not he is a holder of B Ordinary Shares) or of any Founder Permitted Holder who is a holder of B Ordinary Shares, (ii) the winding up of any Founder Permitted Holder which is a holder of B Ordinary Shares, or (iii) any holder of B Ordinary Shares ceasing to be a Founder Permitted Holder, one A Ordinary Share will be issued to the relevant holder(s) for an aggregate subscription price equal to the aggregate nominal value of all B Ordinary Shares then in issue (or, other than on the death, incapacity or bankruptcy of the Founder, held by that holder), and immediately thereafter all such B Ordinary Shares will be purchased by the Company at their aggregate nominal value, the proceeds of the issue being applied in payment of the purchase price.

(d) Variation: the Articles provide that the rights attached to the B Ordinary Shares shall not be varied. However, under the Companies Act the Company may alter or add to the Articles by special resolution, and this protection may therefore be removed by special resolution.

10.6 **Issue of shares and pre-emption rights**

(a) Subject to the Companies Act, the Articles, any resolution of the Company in general meeting and, where applicable, the AIM Rules, all unissued shares are at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms as the Board may determine. Subject to the Companies Act, the Memorandum and the Articles, any share (other than a B Ordinary Share) may be issued

with such rights or restrictions as the Board, or the Company by ordinary resolution, may determine. The Board may also issue warrants to subscribe for any class of shares or securities.

(b) The Companies Act does not confer statutory pre-emption rights. However, the Articles provide that the Company may not allot Equity Securities (as defined in the Articles) unless it has first offered them to each holder of A Ordinary Shares, on the same or more favourable terms, pro rata to the nominal value of their holdings as a proportion of the share capital of the Company. Any such offer must remain open for acceptance for at least 14 days. The Board may exclude members where the offer would raise legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange and may deal with fractional entitlements as it sees fit.

(c) The pre-emption rights do not apply to the allotment of: (i) bonus shares; (ii) Equity Securities paid up wholly or partly otherwise than in cash; (iii) Equity Securities to be held under an Employee Share Scheme; (iv) such number of Equity Securities as equates to 10 per cent. of the number of A Ordinary Shares in issue (excluding treasury shares) at 5.00 p.m. (London time) on the Admission Date; and (v) any A Ordinary Share issued in connection with the elimination of the B Ordinary Shares (as described in paragraphs 10.5(c) and 10.12(g)).

(d) The Company may by special resolution give the Board power to allot Equity Securities for cash as if the pre-emption provisions did not apply, generally or with such modifications as the resolution specifies. Unless revoked, that power expires on the date specified in the resolution or, if none, 15 months after the resolution is passed or, if earlier, at the conclusion of the next annual general meeting.

10.7 **Variation of class rights**

(a) If the share capital is divided into different classes of shares then, subject to the restriction on varying the rights of the B Ordinary Shares and unless the terms of issue of a class provide otherwise, the rights attaching to a class may be varied only with the written consent of the holders of not less than 75 per cent. of the issued shares of that class (excluding treasury shares), or with the sanction of a special resolution passed at a separate general meeting of the holders of that class. The Directors may treat two or more classes as one class if they consider that all such classes would be affected in the same way by the proposals.

(b) The quorum at any such separate class meeting is two persons holding or representing by proxy not less than one third (1/3) of the issued shares of that class (excluding treasury shares), and any holder of shares of the class present in person or by proxy may demand a poll.

(c) Unless the terms of issue expressly provide otherwise, the rights attaching to any shares are not deemed to be varied by the creation or issue of further shares ranking senior to or pari passu with them.

10.8 **Alteration of share capital**

(a) The Company may by ordinary resolution increase its share capital, consolidate and divide its share capital into shares of a larger amount, divide its shares into several classes, sub-divide its shares into shares of a smaller amount and cancel any shares which have not been taken or agreed to be taken by any person. Where the Company issues shares which carry no voting rights, or where shares carry different voting rights, the designation of the relevant class (other than the class with the most favourable voting rights) must include the words "non-voting", "restricted voting" or "limited voting" (as applicable).

(b) Subject to the Companies Act, the Company may by special resolution change its name, alter or add to the Memorandum or the Articles and reduce its share capital and any capital redemption reserve or other undistributable reserve.

(c) A special resolution requires a majority of at least 75 per cent. of the votes cast by members entitled to vote and voting in person or by proxy at a general meeting, or a unanimous written resolution of all members entitled to vote. An ordinary resolution requires a simple majority of the votes so cast, or a unanimous written resolution.

10.9 **Redemption, purchase of own shares and financial assistance**

(a) Subject to the Companies Act, the AIM Rules and the Articles, shares (other than B Ordinary Shares) may be issued which are liable to be redeemed at the option of the Company or the holder, on such terms and in such manner (including out of capital) as the Company may by ordinary resolution determine before the issue.

(b) Subject to the Companies Act, the Memorandum, the Articles and, where applicable, the AIM Rules, and provided the exercise of the power has first been authorised by special resolution, the Directors may authorise the redemption or purchase by the Company of its own shares on such terms as they think fit. Payment may be made out of the Company's profits, share premium account or the proceeds of a fresh issue of shares in any manner permitted by the Companies Act, including out of capital or any other account or fund permitted by the Companies Act. No more than nominal value may be paid for any B Ordinary Share.

(c) The Company may hold repurchased, redeemed or surrendered shares as treasury shares in accordance with the Companies Act, and may accept the surrender of any fully paid share for no consideration.

(d) Subject to the AIM Rules and the rules of any other competent regulatory authority, the Company may give financial assistance for the purchase of its own shares.

10.10 **Transfer of shares**

(a) Subject to the Articles, a member may transfer all or any of their A Ordinary Shares by an instrument of transfer in any usual or common form or in any other form approved by the Board, or, where the A Ordinary Shares are admitted to trading on AIM, by means of a relevant system (including CREST) in accordance with the Companies Act and the CREST Regulations. As the A Ordinary Shares cannot be held directly in CREST, they will be settled in CREST in the form of Depositary Interests (see paragraph 19 of this Part 6), and transfers of A Ordinary Shares held through Depositary Interests are registered only in accordance with the CREST rules. The Directors may implement such arrangements as they may in their absolute discretion think fit in relation to depositary interests, and may treat holders of Depositary Interests as if they were holders of the underlying shares for the purposes of compliance with the Articles.

(b) An instrument of transfer must be executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. The transferor remains the holder of the share until the name of the transferee is entered in the register of members.

(c) The Board may, in its absolute discretion and without giving any reason, refuse to register a transfer of any share: (i) which is not fully paid, to a person of whom it does not approve; (ii) which was issued under an employee share incentive scheme and remains subject to a transfer restriction; (iii) which is in contravention of the restriction on the issue of B Ordinary Shares; or (iv) the transfer is in respect of more than one class of share or in favour of more than four transferees, the instrument is not lodged with the relevant share certificate and any other evidence the Board may reasonably require of the transferor's right to transfer, or (if applicable) the instrument is not duly stamped, provided that this discretion may not be exercised so as to prevent dealings in the shares from taking place on an open and proper basis. No transfer may be made to a minor, a bankrupt or a person of unsound mind or under any other legal disability.

(d) If the Board refuses to register a transfer, it must send notice of the refusal to the transferor and the transferee within two months of the date on which the transfer was lodged with the Company.

(e) Transfers of B Ordinary Shares are restricted as described in paragraph 10.5(b) above.

10.11 **Disclosure of interests in A Ordinary Shares**

(a) DTR 5 does not apply to the Company as a non-UK issuer. However, for so long as the Company is admitted to trading on AIM, the Articles incorporate the provisions of DTR 5 as if the Company were an "issuer" (and not a "non-UK issuer") for the purposes of DTR 5. Accordingly, a person must notify the Company of the percentage of voting rights they hold, as a member or through

direct or indirect holdings of financial instruments, where that percentage reaches, exceeds or falls below 3 per cent. or any whole percentage point above 3 per cent. For these purposes, voting rights are calculated by reference only to the voting rights attaching to the issued A Ordinary Shares (excluding treasury shares), and no account is taken of the voting rights attaching to the B Ordinary Shares. Notifications must be made on form TR-1 (or such other form as the Board may prescribe) within the time limits applicable under DTR 5 to holders of shares in a UK issuer, and the Company will announce information received in accordance with Rule 17 of the AIM Rules for Companies.

(b) For so long as the Company is admitted to AIM, section 793 of the 2006 Act is deemed to be incorporated into the Articles, so that the Company may serve notice on a member, or on any person it knows or has reasonable cause to believe is interested in shares, requiring information about interests in those shares. A person who fails to make a notification under paragraph (a) above, or who gives information which is false in a material particular, may be treated as being in default of a section 793 notice.

(c) If a member, or any other person appearing to be interested in shares held by that member, fails to give the Company the information required by a section 793 notice within 14 days of service, the Board may serve a disenfranchisement notice on the holder of the relevant shares ("default shares"). Unless the Board decides otherwise: (i) the member is not entitled, in respect of the default shares, to be present or vote at a general meeting or class meeting or on a poll, or to exercise any other right conferred by membership in relation to the meeting or on a poll; and (ii) where the default shares represent at least 0.25 per cent. in nominal value of the issued shares of their class, any dividend or other amount payable on the default shares is withheld (without interest), and no transfer of the default shares will be registered unless it is an excepted transfer, the member shows to the satisfaction of the Board that no person in default is interested in the shares being transferred, or registration of the transfer is required by CREST.

(d) An "excepted transfer" means a transfer pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 of the 2006 Act), or a transfer which the Directors are satisfied is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with any person appearing to be interested in the shares, including a sale through a recognised investment exchange or another stock exchange outside the United Kingdom on which the Company's shares are normally traded. The sanctions cease to apply seven days after the Company receives notice of an excepted transfer (in respect of the shares transferred) or all of the information required by the section 793 notice in a form satisfactory to the Board in relation to any default shares.

(e) Where a section 793 notice is served on the Depositary and the Depositary fails to comply through no fault of its own, the sanctions apply only to the shares in respect of which information has not been given and not to any other shares held by the Depositary.

10.12 **Takeover provisions**

(a) The UK Takeover Code does not apply to the Company. The Articles contain provisions intended to mirror certain provisions of the UK Takeover Code, which apply at any time when the Company is not subject to the UK Takeover Code or any other takeover regime. There is no assurance that the courts of the Cayman Islands will uphold or enforce these provisions. In summary:

(b) Mandatory offer: if any person, together with persons acting in concert with them, (i) acquires interests in A Ordinary Shares which carry 30 per cent. or more of the voting rights attaching to the A Ordinary Shares, or (ii) holds interests in A Ordinary Shares carrying not less than 30 per cent. but not more than 50 per cent. of such voting rights and acquires an interest in additional A Ordinary Shares which increases their percentage of voting rights, the Board is entitled, but not obliged, to require that person (other than the Depositary in its capacity as such) (the "Offeror") to make an offer to the holders of all issued A Ordinary Shares. No offer is required for the B Ordinary Shares. Voting rights are calculated by reference to the votes exercisable on a poll by the A Ordinary Shares only.

(c) Waiver: for so long as the B Ordinary Shares carry enhanced voting rights and the Founder and/or any Founder Permitted Holder hold(s) 10 per cent. or more of the issued A Ordinary Shares carrying voting rights, the holder(s) of the B Ordinary Shares shall have the power to waive the requirement for an Offeror to make an offer. Thereafter the Board has sole discretion to waive the requirement. Where the Offeror is connected with the Founder or a Director (as applicable), or in the event the B Ordinary Shares no longer have enhanced voting rights pursuant to the Articles, any decision of the Board whether to require an offer, or to waive that requirement, is taken by the independent Directors (being those Directors not connected with the Offeror) only.

(d) Terms of offer: any such offer must be in cash, or accompanied by a cash alternative, at not less than the highest price paid by the Offeror or its concert parties for A Ordinary Shares during the offer period and the 12 months prior to its commencement. It must be made in writing, publicly disclosed and open for acceptance for at least 30 days, and must be unconditional if the Offeror and its concert parties already hold more than 50 per cent. of the voting rights. The cash offer or cash alternative must remain open after the offer becomes or is declared unconditional as to acceptances for not less than 14 days after the date on which it would otherwise have expired. No acquisition giving rise to an offer obligation may be made or registered if the offer would depend on a resolution of the Offeror's members or any other condition, consent or arrangement. The offer is otherwise to be made on the terms that would be required by the UK Takeover Code, save as the Board otherwise determines, and matters which would fall to be determined by the Panel are determined by the Board in its absolute discretion, provided that the general principle of equality between members is not infringed. Except with the consent of the Board, members must comply with the UK Takeover Code in relation to dealings in A Ordinary Shares. Until the offer document has been posted, no nominee of the Offeror or its concert parties may be appointed as a Director, and the Offeror and its concert parties may not exercise the votes attaching to their A Ordinary Shares.

(e) Sanctions: if the Board is satisfied that a member has failed to make an offer required under these provisions, or is otherwise in default, the Board may by notice to that member and its concert parties direct that they provide information, that a costs award be made against them, that they sell some or all of their A Ordinary Shares, that they may not vote those shares, and that no dividend, capital or other distribution is paid on those shares (other than in a liquidation).

(f) Squeeze-out: if an Offeror (together with its concert parties) has, by acceptances of an offer, acquired or contracted to acquire A Ordinary Shares conferring 90 per cent. or more of the voting rights conferred by all A Ordinary Shares then in issue (disregarding the A Ordinary Share issued on the elimination of the B Ordinary Shares), the Offeror may serve a squeeze-out notice on the remaining holders of A Ordinary Shares requiring them to sell their shares at the same price and on the same terms as the offer. The notice must be capable of acceptance for at least 30 days, is irrevocable and lapses if the sale has not taken place within 60 days of service. Persons who become holders of A Ordinary Shares after service, on the exercise of pre-existing options or rights, are also bound.

(g) Elimination of the B Ordinary Shares on squeeze-out: conditional on, and with effect immediately before, completion of the sale of A Ordinary Shares under a squeeze-out notice, all B Ordinary Shares then in issue will automatically be purchased by the Company at their aggregate nominal value, funded by the issue of one A Ordinary Share to the holder(s) of the B Ordinary Shares. That A Ordinary Share is itself subject to the squeeze-out notice. If the squeeze-out notice lapses, the B Ordinary Shares are unaffected.

(h) These provisions do not exclude or restrict any right conferred by the Companies Act (including any right to apply to the Grand Court of the Cayman Islands), and the Companies Act prevails to the extent of any inconsistency. The Board has no liability for the manner in which it exercises or refrains from exercising its powers under these provisions.

11. INTELLECTUAL PROPERTY

Save as disclosed in Part 1 of this document and this Part 6, there are no patents or other intellectual property rights, licences or particular contracts which are or may be of fundamental importance to the Group's business.

Save as disclosed in this document, the Company is not aware of any patents, licences, industrial or commercial or financial contracts or new manufacturing processes on which the Company is dependent.

Trademarks

The Company has registered and/or applied-for trademarks over its brand names and logos in Hong Kong, the UK, the US and Australia.

12. LITIGATION

Save as set out in this document, 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 Group.

13. EMPLOYEES

As at the date of this document the Group has 16 employees.

The number of employees at the end of each financial year covered by the Historical Financial Information is as follows:

Period Ended	*Number of Employees*
June 2023	20
June 2024	16
June 2025	16
June 2026	17

14. SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION

Save as disclosed in this document, there has been no significant change in the financial or trading position of the Group since 31 December 2025, the date to which the historical financial information incorporated by reference at Part 5 of this document was prepared.

15. UNITED KINGDOM TAXATION

Taxation in the United Kingdom

The following information is based on UK tax law and HM Revenue and Customs ("**HMRC**") practice currently in force in the UK as at the date of this document. Such law and practice (including, without limitation, rates of tax) may change at any time. The information that follows is for guidance purposes only and does not constitute tax advice.

Any person who is in any doubt about their position, or who may be subject to tax in a jurisdiction other than the UK, should contact their professional adviser immediately. The tax legislation of an investor's jurisdiction other than the UK may have an impact on the income received from an investment in the Ordinary Shares.

Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK (except where express reference is made to the position of non-UK residents) and who beneficially own A 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:

- 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), 10 per cent. or more of the shares in, returns from, or voting rights in respect of, the Company; or
- who intend to acquire A Ordinary Shares as part of tax avoidance arrangements; or
- who are treated as having acquired their Ordinary Shares by reason of any office or employment; or
- who are individuals taxable in the UK under the Foreign Income and Gains regime; or
- who are connected with the Company; or
- who are dealers in securities, financial institutions, pension schemes, insurance companies, charities, tax exempt organisations or collective investment schemes; or
- who are in any doubt as to their taxation position.

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

The statements summarise the current position and are intended as a general guide only and assume that the Company is resident in Hong Kong for tax purposes. Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own professional advisers.

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 A 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 A Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

Dividends

Where the Company pays dividends, no Hong Kong withholding taxes should be deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who hold their A Ordinary Shares as investments, will be subject to UK income tax on the aggregate amount of the dividends received from the Company and any associated withholding tax that has been paid or is payable in respect of that dividend (the "gross dividend").

Gross dividend income received by UK tax resident individuals after 6 April 2026 will have a £500 per annum dividend tax allowance. Gross dividends received in excess of the £500 will be taxed at 10.75 per cent. for basic rate taxpayers, 35.75 per cent. for higher rate taxpayers, and 39.35 per cent. for additional rate taxpayers.

If Hong Kong withholding tax has been deducted from any gross dividends, a foreign tax credit may be available against the UK income tax liability on the (unfranked) gross dividends, limited to the maximum rate specified in the UK-Hong Kong double tax agreement.

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.

Disposals of A Ordinary Shares

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

UK resident individual Shareholders will be subject to capital gains tax to the extent their net gains exceed the annual exemption amount (£3,000 for 2026/27) after taking account of any other available reliefs.

The rate of capital gains tax on the disposal of A Ordinary Shares by basic rate taxpayers is 18 per cent. rising to 24 per cent. for higher rate and additional rate taxpayers.

For Shareholders within the charge to UK corporation tax, a disposal (or deemed disposal) of A Ordinary Shares may give rise to a chargeable gain at the rate of corporation tax applicable to that Shareholder.

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., and a marginal rate on profits between these values. The profit limits are reduced under certain circumstances, with close investment-holding companies not being entitled to the lower rate.

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

"Transactions in securities"

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel *"tax advantages"* derived from certain prescribed *"transactions in securities"*.

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

No stamp duty or stamp duty reserve tax will generally be payable on the issue of A Ordinary Shares.

Neither UK stamp duty nor stamp duty reserve tax should arise on transfers of A Ordinary Shares on AIM (including instruments transferring Ordinary Shares and unconditional agreements to transfer Ordinary Shares) based on the following assumptions:

- the *A Ordinary* Shares are admitted to trading on AIM, but are not listed on any market (with the term *"listed"* being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear; and
- AIM continues to be accepted as a *"recognised growth market"* as construed in accordance with section 99A of the Finance Act 1986.

In the event that either of the above assumptions does not apply, stamp duty or stamp duty reserve tax may apply to transfers of A Ordinary Shares in certain circumstances.

Any transfer of A Ordinary Shares for consideration prior to admission to trading on AIM may be subject to stamp duty or SDRT.

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. INVESTORS SHOULD BE AWARE THAT THE TAX LEGISLATION OF THEIR HOME

COUNTRY AND OF THE UK MAY HAVE AN IMPACT ON THE INCOME RECEIVED AND/OR GAINS MADE FROM THE COMPANY'S A ORDINARY SHARES. 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.

16. TAKEOVERS, SQUEEZE OUT AND NOTIFICATION OF MAJOR INTERESTS IN SHARES

Takeovers

The Company is not subject to the UK Takeover Code. The Company has adopted a number of relevant provisions in the Articles.

If:

(a) any person who, together with persons acting in concert with that person, acquires (whether by a series of transactions over a period of time or not) interests in A Ordinary Shares which (taken together with interests in A Ordinary Shares held or acquired by persons acting in concert with that person) carry thirty per cent. (30%) or more of the voting rights of the A Ordinary Shares; or

(b) any person who, together with persons acting in concert with that person, holds interests in A Ordinary Shares carrying not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights and such person, or any person acting in concert with that person, acquires an interest in additional A Ordinary Shares which increases that person's percentage of the voting rights,

the Board shall, subject to the provisions set out below, be entitled, but not obliged, to require such person (other than the Depositary in its capacity as such) (the "Offeror") to extend an offer, on the basis set out above, to the holders of all issued A Ordinary Shares in the Company. For the avoidance of doubt, no offer for the B Ordinary Shares is required pursuant to such Article.

For so long as:

(a) the B Ordinary Shares have enhanced voting rights pursuant to the Articles (as varied or amended); and

(b) the Founder and/or any Founder Permitted Holder (individually or collectively) hold(s) ten per cent. (10%) or more of the total number of issued A Ordinary Shares of the Company carrying voting rights,

the holders of the B Ordinary Shares shall have the power to waive the requirement that the Offeror make an offer for the A Ordinary Shares in relation to an acquisition of shares.

Squeeze out

If an Offeror (together with persons acting in concert with the Offeror) has, by virtue of acceptances of an offer, acquired or contracted to acquire some (but not all) of the A Ordinary Shares to which the offer relates, and those A Ordinary Shares would result in the Offeror (together with persons acting in concert with the Offeror) obtaining or holding interests in A Ordinary Shares conferring in aggregate 90 per cent. or more of the voting rights conferred by all the A Ordinary Shares then in issue (for the avoidance of doubt, calculated without regard to any A Ordinary Share issued in connection with Shares arising from the purchase or conversion of the B Ordinary Shares), then the Offeror shall be entitled to give a notice (a "Squeeze Out Notice") to all other holders of A Ordinary Shares in respect of all the A Ordinary Shares then in issue and held by them in respect of which the offer has not yet been accepted. A Squeeze Out Notice shall be made in writing, at the same price and on the same terms as the offer.

Notification of Major Interests in Shares

Chapter 5 of the DTRs does not apply to the Company. However, the Company has adopted a number of relevant provisions in the Articles.

Where a person holds voting rights in the Company as a Shareholder through direct or indirect holdings of financial instruments, then that person has an obligation to make a notification to the Company of the percentage of voting rights held where that percentage reaches, exceeds or falls below three per cent. or any whole percentage point above three per cent. of the voting rights attaching to the A Ordinary Shares in issue. Shareholders are encouraged to consider their notification and disclosure obligations carefully as a failure to make any required notification to the Company may result in disenfranchisement pursuant to the Articles.

17. MATERIAL CONTRACTS

The below contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company within two years immediately preceding the date of this document or are expected to be entered into shortly after Admission and are, or may be, material in the context of the Group. There are no other contracts (not being contracts entered into in the ordinary course of business) entered into by any member of the Group which contain any provisions under which any member of the Group has any obligation or entitlement which is material to the Company as at the date of this document.

17.1 *Placing Agreement*

On 25 November 2026, the Company, the Directors, SPARK, Top One and AlbR entered into the Placing Agreement whereby SPARK was appointed as the Company's nominated adviser in relation to the Placing and Admission and each of Top One and AlbR were appointed as placing agents of the Company to use their respective reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing is not underwritten.

Pursuant to the Placing Agreement, the Company and the Executive Directors (and, on a more limited basis, the Non-Executive Directors) have given certain warranties to SPARK, Top One and AlbR regarding, inter alia, the accuracy of information in this document. The liability of the Directors under the warranties is several and subject to certain customary limitations as to quantum and liability period. In addition, the Company has given SPARK, Top One and AlbR (together with their respective related persons) an indemnity which is unlimited in terms of quantum.

The Placing Agreement is conditional, inter alia, on Admission taking place by 8.00 a.m. on 30 November 2026, or such later date as may be agreed by the Company, SPARK, Top One and AlbR, being not later than 8.00 a.m. on 31 December 2026, and the Company complying with certain of its obligations under the Placing Agreement. Under the Placing Agreement, the Company has agreed to pay to SPARK an advisory fee and to AlbR a commission on the gross amount raised under the Placing and to grant AlbR Broker Warrants, together with all costs and expenses and VAT thereon, where appropriate.

SPARK, Top One and AlbR are each entitled, in certain customary circumstances, to terminate the Placing Agreement at any time prior to Admission, including in the event of a material breach of warranties, a material adverse change or a force majeure event. If such termination rights are exercised prior to Admission, the Placing will lapse, Admission will not occur, and the Company will remain liable to pay to SPARK, Top One and AlbR certain costs and expenses in accordance with the Placing Agreement.

17.2 *Nominated adviser agreement*

Pursuant to a nominated adviser agreement dated 25 November 2026 between SPARK and the Company, SPARK has agreed to act as the Company's nominated adviser from Admission for the purpose of the AIM Rules for Companies. The agreement provides that SPARK shall be paid an annual retainer fee for the provision of nominated adviser services.

The appointment of SPARK as nominated adviser under the nominated adviser agreement shall (subject to certain early termination provisions in the agreement) be for an initial period of 12 months and shall continue thereafter unless and until terminated by either the Company or SPARK giving to the other not less than three months' written notice.

The nominated adviser agreement also contains indemnities and undertakings given by the Company.

17.3 *Agreement with AlbR Capital Limited and Top One Capital Partners Limited to act as broker and bookrunner on an ongoing basis*

17.3.1 The Company and AlbR Capital Limited ("AlbR") entered into a broker agreement on 6 July 2026. Pursuant to the agreement, the Company appointed AlbR to act as broker to the Company for the purposes of the AIM Rules for Companies for an annual retainer fee. The agreement contains certain undertakings, warranties and indemnities given to AlbR by the Company. The appointment of AlbR as broker under the agreement shall (subject to certain early termination provisions in the agreement) be for an initial period of 12 months and shall continue thereafter unless and until terminated by either the Company or AlbR giving to the other not less than three months' written notice.

17.3.2 The Company and Top One Capital Partners Limited ("Top One") entered into a bookrunner agreement on 1 September 2026. Pursuant to the agreement, the Company appointed Top One to act as the Company's Hong Kong broker and bookrunner to the Company for an annual retainer fee. The agreement contains certain undertakings, warranties and indemnities given to Top One by the Company. The appointment of Top One as Hong Kong broker and bookrunner under the agreement shall (subject to certain early termination provisions in the agreement) be for an initial period of 12 months and shall continue thereafter unless and until terminated by either the Company or Top One giving to the other not less than three months' written notice.

17.4 *AlbR Broker Warrants*

On 25 November 2026, the Company executed a warrant instrument creating warrants to subscribe (on the basis of one A Ordinary Share for each warrant) for such number of new A Ordinary Shares as has a value at the Placing Price equal to £30,000. Such warrants shall not be exercisable in the 12 months following Admission and thereafter shall be exercisable at any time during the 12-month period thereafter.

17.5 *Lock-in Agreement*

Pursuant to the Lock-in Agreements, the Executive Director Locked-in Shareholders have agreed for a period of 12 months from Admission (the "Lock-in Period") that, (subject to certain limited exceptions including transfers to family members or to trustees for their benefit and disposals by way of acceptance of a general, partial, or tender offer made to all shareholders of the Company to acquire all or part of the issued share capital of the Company or otherwise with the prior consent of SPARK, Top One Capital Partners Limited and AlbR Capital Limited) they will not dispose of A Ordinary Shares held by them and will procure that none of their associates will dispose of A Ordinary Shares (or enter into a transaction with the same economic effect). From the expiry of the Lock-in Period, the Executive Director Locked-in Shareholders have agreed to undertake any disposals of A Ordinary Shares held by them through the Company's brokers at the relevant time in accordance with orderly market principles.

The Non-Executive Director Locked-in Shareholder has agreed to equivalent lock-in provisions for a period of 6 months.

The Lock-in Agreements have been entered into for the purposes of preserving an orderly market in the A Ordinary Shares after Admission and pursuant to the AIM Rules for Companies.

17.6 *Relationship Agreement*

The Company entered into the Relationship Agreement with the Major Shareholder, Terence Cheung ("TC") and SPARK (as nominated adviser) on 25 November 2026. Pursuant to the Relationship Agreement, each of the Major Shareholder and TC has agreed (amongst other things) to:

(i) use all reasonable endeavours to ensure that all transactions and relationships between them (and their Associates, as defined in the Relationship Agreement) and the Group are at arm's length and on normal commercial terms, with any related decision taken by the Independent Directors;
(ii) not act in a manner which would result in any member of the Group not being capable of carrying on its business independently of the Major Shareholder, TC or their respective Associates; and
(iii) not, without the prior written consent of the Independent Directors, exercise their voting rights (and abstain from voting the B Ordinary Shares) in respect of any transaction, contract or agreement between the Group and the Major Shareholder, TC or any of their respective Associates, including TC's remuneration, in respect of any share schemes in which TC could participate, buybacks of A Ordinary Shares (other than ordinary course market purchases), any amendment to the rights of the B Ordinary Shares which would have an adverse impact on the A Ordinary Shares, and any proposal to cancel the Company's listing on AIM.

The Company has agreed to conduct all transactions, agreements and relationships (whether contractual or otherwise) with the Major Shareholder, TC and/or any of their respective Associates on arm's length terms and on a normal commercial basis and in accordance with the related party rules set out in the AIM Rules for Companies.

The Relationship Agreement provides that any dispute between the Company and the Major Shareholder, TC and/or any of their respective Associates relating to any existing or proposed transaction, arrangement or agreement between any of the Major Shareholder, TC or their respective Associates and the Company shall, in accordance with the related party rules set out in the AIM Rules for Companies and following consultation with the Company's nominated adviser at the relevant time, be resolved by a decision of a majority of the Independent Directors.

The obligations of the parties under the Relationship Agreement shall become unconditional on Admission taking place (and shall lapse if Admission does not occur by 30 November 2026) and shall automatically terminate upon:

(i) the Major Shareholder, TC and/or any of their respective Associates, individually or collectively, ceasing to be entitled to exercise, or control the exercise of, 10 per cent. of the issued A Ordinary Shares (excluding treasury shares) carrying voting rights; or
(ii) the share capital of the Company ceasing to be admitted to trading on AIM.

17.7 *Depositary Agreement*

On 28 October 2026, the Company and the Depositary entered into a depositary agreement whereby the Depositary is appointed to act as depositary of the Company upon the terms of the Deed Poll. The Depositary shall be entitled to receive a set-up fee, an annual fee and a set fee payable on a transfer of Depositary Interests. The Depositary shall also be entitled to the reimbursement of all out-of-pocket expenses which it incurs during the proper performance of its duties, obligations and responsibilities under the Deed Poll and the depositary agreement. The depositary agreement is for an initial period of 5 years and will thereafter continue unless terminated on 6 months' notice by either party. The agreement may otherwise be terminated by either party on an event of default or a material breach.

17.8 *Registry Services Agreement*

On 22 October 2026, the Company and the Registrar entered into a Registry Services Agreement pursuant to which the Registrar will provide services connected with the maintenance of the Company's register. The initial term of the Registry Services Agreement shall be for five years from the commencement date, after which period the Registry Services Agreement shall continue until terminated by either party giving six months' written notice (such notice not to expire prior to the

fifth anniversary of the commencement date). The Registry Services Agreement contains certain customary indemnities given by the Company to the Registrar.

17.9 *Kehpitalist convertible note*

On 7 October 2024, the Company issued a convertible note to Kehpitalist Private Limited with a principal amount of US$100, and bearing 0 per cent. interest per annum (the "**Kehpitalist Note"). The Kehpitalist** Note was due to automatically convert into 245,178 A Ordinary Shares upon the successful closing of the Company's listing on Nasdaq, or would otherwise be due for repayment on 7 April 2026 (the "**Maturity Date"**). Of those 245,178 A Ordinary Shares, Kehpitalist agreed that 36,776 A Ordinary Shares would be subject to a six-month lock-up from the date of the listing on Nasdaq.

On 30 April 2026, notwithstanding the earlier expiry of the Maturity Date, the parties agreed that the Maturity Date should be extended to 30 June 2027. On conversion of the convertible note into A Ordinary Shares, the Company will receive, for nil payment, ordinary shares representing 5 per cent. of the outstanding and issued shares of Somin Private Limited ("**Somin**").

On 24 July 2026, the parties entered into a second amendment to the Kehpitalist Note to provide that the conversion of the convertible note into A Ordinary Shares would be pursuant to the successful closing of the Company's listing on any of Nasdaq, AIM or any other recognised stock exchange acceptable to the parties.

17.10 *Somin licensing agreement*

On 7 October 2024, Voltage X Innovations Limited ("**VX Innovation**s") entered into a licensing agreement with Somin ("**Somin licensing agreement**") pursuant to which Somin granted VX Innovations a non-exclusive, non-transferable, worldwide licence to use, market and commercialise certain AI-based systems for social media marketing including but not limited to VXAds and VXMonitor (the "**Licensed Products**") under the Voltage X brand for a period of three years to 7 October 2027 (the "**Initial Licence Term**"). VX Innovations paid an initial fee of US$25,000. In addition, VX Innovations has agreed to pay Somin Pte. Ltd. 50% of net sales from VXAds and 40% of net sales from VXMonitor, in each case derived from services utilising the Licensed Products. Somin Pte. Ltd. has also agreed to provide ongoing technical and training support to VX Innovations in respect of the Licensed Products.

Subject to the Company completing its IPO, and subject to the conversion of the Kehpitalist Note (as amended and further described in paragraph 17.9 above), Somin has agreed to continue to deliver to VX Innovations the latest updates and algorithms for the Licensed Products.

As set out in paragraph 17.9 above, the Company will become the holder of 5 per cent. of the fully diluted share capital of Somin following Admission.

On 9 September 2026, the parties entered into an amendment to the Somin licensing agreement to note that the updating of the Licensed Products and the associated fees payable and support provided would be triggered by the Company's listing on any of Nasdaq, AIM or any other recognised stock exchange acceptable to the parties.

17.11 *Convertible promissory notes*

The Company entered into the following convertible promissory notes between May and July 2026:

Convertible promissory note - Cheng, Fung Sum Christy

On 5 May 2026, the Company entered into a convertible promissory note with Cheng, Fung Sum Christy (the "Investor") pursuant to which the Company agreed to pay the Investor US$300,000 plus interest accruing at the rate of 8%, repayable upon a 12-month maturity unless converted. The terms of the note provide for an automatic conversion upon Admission into A Ordinary Shares at 65% of the Placing Price (the outstanding Principal Amount together with all accrued and unpaid interest up to Admission convert into conversion shares). The conversion shares to be issued on conversion shall be subject to customary lock-up and market stand-off restrictions. A personal guarantee by Terence

Cheung is included in the Note to guarantee the Investor for the due and punctual payment of all present and future obligations of the Company under the note.

Convertible promissory note - Chiu, Lien-Chi

On 15 May 2026, the Company entered into a Pre-IPO Strategic Note with Chiu, Lien-Chi (the "**Investor**") pursuant to which the Company agreed to pay the Investor US$100,000 plus interest accruing at the rate of 8%, repayable upon a 12-month maturity unless converted. The terms of the note provide for an automatic conversion upon Admission into A Ordinary Shares at 75% of the Placing Price (only the outstanding Principal Amount (and not accrued interest) shall convert). The conversion shares to be issued on conversion shall be subject to customary lock-up and market stand-off restrictions. A personal guarantee by Terence Cheung is included in the Note to guarantee the Investor for the due and punctual payment of all present and future obligations of the Company under the note.

Convertible promissory note - Leung Ka Man

On 6 July 2026, the Company entered into a convertible promissory note with Leung Ka Man (the "**Investor**") pursuant to which the Company agreed to pay the Investor US$20,000 plus interest accruing at the rate of 8%, repayable upon a 12-month maturity unless converted. The terms of the note provide for an automatic conversion upon Admission into A Ordinary Shares at 75% of the Placing Price (only the outstanding Principal Amount (and not accrued interest) shall convert). The conversion shares to be issued on conversion shall be subject to customary lock-up and market stand-off restrictions. A personal guarantee by Dan Lun (Lun Tak Po) is included in the Note to guarantee the Investor for the due and punctual payment of all present and future obligations of the Company under the note.

Convertible promissory note - Kwok Sing Lam

On 18 May 2026, the Company entered into a convertible promissory note with Kwok Sing Lam (the "**Investor**") pursuant to which the Company agreed to pay the Investor US$15,000 plus interest accruing at the rate of 8%, repayable upon a 12-month maturity unless converted. The terms of the note provide for an automatic conversion upon Admission into A Ordinary Shares at 75% of the Placing Price (only the outstanding Principal Amount (and not accrued interest) shall convert). The conversion shares to be issued on conversion shall be subject to customary lock-up and market stand-off restrictions. A personal guarantee by Dan Lun (Lun Tak Po) is included in the Note to guarantee the Investor for the due and punctual payment of all present and future obligations of the Company under the note.

17.12 *Members of the Group have entered into the following loans and lines of credit agreements with related parties:*

Line of Credit Agreement - Raeon International Limited

On 1 October 2021, Xact Digital Limited entered into a line of credit agreement with Raeon International Limited. Terence Cheung is a director and major shareholder of Raeon International Limited. Under this agreement, Raeon International Limited agreed to provide a loan facility of up to US$500,000 to the Company, with a maturity date of 30 June 2027. The loan facility is interest-free, unsecured, and repayable upon one month's written notice by Raeon International Limited. Pursuant to an amendment agreement dated 3 January 2026, the loan facility amount was adjusted to up to US$1,000,000.

Line of Credit Agreement – Terence Cheung

On 1 July 2024, Xact Digital Limited entered into a line of credit agreement with Terence Cheung, a director of the Company pursuant to which Terence Cheung agreed to provide a loan facility of up to US$500,000 to the Company, with a maturity date of 30 June 2027. The loan facility is interest-free, unsecured, and repayable upon one month's written notice by Terence Cheung.

Line of Credit Agreement - Coco Alexandra PR & Events Limited

On 3 January 2025, Xact Digital Limited entered into a line of credit agreement with Coco Alexandra PR & Events Limited. Dan Lun (Lun Tak Po), a director of the Company, is a substantial shareholder of Coco Alexandra PR & Events Limited and previously served as a director. Under this agreement, Coco Alexandra PR & Events Limited agreed to provide a loan facility of up to US$500,000 to Xact Digital Limited, with a maturity date of 30 June 2027. The loan facility is interest-free, unsecured, and repayable upon one month's written notice by Coco Alexandra PR & Events Limited.

Loan Agreement (HK$900,850) - The Fifth Element 2014 Limited

On 30 December 2025, Xact Digital Limited entered into a loan agreement with The Fifth Element 2014 Limited pursuant to which The Fifth Element 2014 Limited agreed to lend HK$900,850 to Xact Digital Limited with a maturity date of 31 December 2026. The loan is interest-free, unsecured, and The Fifth Element has the right to demand repayment by giving one month's notice in writing.

Loan Agreement (HK$900,000) - The Fifth Element 2014 Limited

On 30 December 2025, Xact Digital Limited entered into a loan agreement with The Fifth Element 2014 Limited in which The Fifth Element 2014 Limited agreed to lend HK$900,000 to Xact Digital Limited with a maturity date of 31 December 2026. This loan is interest-free, unsecured, and The Fifth Element has the right to demand repayment by giving one month's notice in writing.

18. RELATED PARTY TRANSACTIONS

The Group has developed a robust governance system to ensure that any contracts with related parties are on terms which the independent non-executive directors (none of whom has a personal interest in these contracts) consider fair and reasonable insofar as shareholders are concerned, as follows:

- Before any new contract with a related party is agreed, a proposal must be submitted to the Audit Committee setting out the identity of the related party and how it is connected with a director, the proposed terms, and a benchmarking exercise to evidence that the proposed terms are in line with terms offered to independent third parties for similar work.
- Credit terms should be in line with the Group's normal terms of business.
- Generally, the Group seeks to enter into framework agreements with related parties where there is an expectation of recurring projects, which set out pre-agreed pricing parameters within which the executive can operate.
- The executive directors must submit a quarterly report to the Audit Committee summarising all related party sales and expenses in the period, together with the resulting debtor and creditor balances, and providing evidence that this was all within the Group's governance procedures for related party contracts.

Following Admission:

- in addition to the statutory disclosures in the annual report, the Group will provide similar disclosures in the half-yearly financial report and an annual update announcement summarising related party contracts and the operation of the Group's governance regime; and
- any new contracts will be considered under AIM Rule 13 and appropriate disclosure will be made where necessary.

During the period covered by the Historical Financial Information, the Company has entered into a number of agreements with related parties as described in the Historical Financial Information incorporated by reference in Part 5 of this document.

The following table shows contracts in operation at the date of this document and revenues generated or costs incurred in the years ended 30 June 2025 and 30 June 2026 and the three months ended 30 September 2026:

Name of related party and relationship with Company	Services provided	Revenue/(Expense)		
		FY25 (US$)	**FY26 (US$)**	**3 months ended 30 September 2026**
Raeon International Limited ("RIL") Terence Cheung is a director and interested in 75% of the issued share capital of RIL.	RIL provides lead generation services for residential property and investment sales in Hong Kong. Voltage X provides marketing strategy advice and services. In addition, when Voltage X has a contract with a property developer to market a new development, Voltage X will engage RIL and will pay on a per lead generated basis.	37,000 (688,000)	37,000 (1,170,000)	12,000 (296,740)
Raeon International Property Management Services (VIC) Pty Limited ("RIPM") Terence Cheung is the head of sales and interested in 53% of the issued share capital of RIPM.	RIPM is a real estate sales and property management agency in Australia. Voltage X provides branding, marketing strategy advice and lead generation services.	1,080,000	1,080,000	270,000
V22 Event Space Management Limited ("V22") Terence Cheung is a director and The Fifth Element 2014 Limited (in which he is also a director and interested in 70% of the issued share capital) is interested in 70% of the issued share capital of V22.	V22 operates and sources events spaces and provides event management related services. Where customers of Voltage X wish to hold marketing events or conferences, Voltage X outsources these arrangements to V22 on a non-exclusive basis.	6,000 (247,000)	- (247,000)	- (62,000)

Name of related party and relationship with Company	Services provided	Revenue/(Expense)		
		FY25 (US$)	**FY26 (US$)**	**3 months ended 30 September 2026**
	V22 has been appointed as agent in connection with the Branded Indoor Football Arena project to receive the US$1.2 million advance payment from Voltage X and make payments in connection with establishing and launching the project pending incorporation of the joint venture.	-	-	-
	V22 is acting as agent in connection with a contract with a third-party provider of AI development services to enhance the Group's AI offering. The Group will retain all IP generated. V22 brings the benefit of its existing relationship with the provider but has no economic interest in the contract.	-	-	(575,000)
Bunji Property Limited ("BP") Terence Cheung is a director and The Fifth Element 2014 Limited (in which he is also a director and interested in 70% of the issued share capital) is interested in 60% of the issued share capital of BP.	BP provides expert consulting services in relation to migration to Hong Kong, the UK, Australia and Canada. BP provides speakers and/or advice to clients of Voltage X, who may be family offices, insurance brokers, property managers and wealth managers.	(224,000)	(480,000)	(60,000)
TSKCheung Enterprises (HK) Limited ("TSKC") Terence Cheung is a director and interested in 100% of the issued share capital of TSKC.	TSKC provides advice on all aspects of property development, from land acquisition through design, planning, feasibility studies and structured finance. Voltage X is able to market these services to its customers and outsource delivery to TSKC.	(600,000)	(630,000)	(157,500)

Name of related party and relationship with Company	Services provided	Revenue/(Expense)		
		FY25 (US$)	FY26 (US$)	3 months ended 30 September 2026
Dough Money Wealth Management Limited ("DMWM") Terence Cheung is a director and interested in 100% of the issued share capital of DMWM.	DMWM provides lead generation services to independent financial advisers, such as financial planners, wealth managers and insurance brokers. Voltage X generates qualified leads and sells these to DMWM.	192,000	384,000	96,000
Total revenue from related parties		1,315,000	1,501,000	378,000
Total expenses paid to related parties		(1,759,000)	(2,527,000)	(1,151,240)

In addition, the Group generated revenue from Insight Property Wealth Pty Limited ("IPW"), an unrelated company to which Terence Cheung is an adviser, of US$611,000 in FY25 and US$307,000 in H1 FY26; and from Top Tree International Consulting Limited (Hong Kong) ("TT"), a company in which a significant shareholder and former director is a senior employee, of US$240,000 in FY25 and US$240,000 in H1 FY26. IPW is an online property and investment advisory platform in Australia, to which Voltage X provides branding, marketing strategy advice and lead generation services. TT is a real estate sales and property management agency in Taiwan, to which Voltage X provides branding, marketing strategy advice and lead generation services.

All contracts are operating in line with their terms at the date of this document.

The Group has five outstanding loans from related parties, details of which are set out below:

Name of related party and relationship with Company	Key terms	Balance as at 30 October 2026 (US$)
The Fifth Element 2014 Limited Terence Cheung is a director and interested in 70% of the issued share capital.	Two loans made of HK$900,000 and HK$900,850 respectively, on the same terms. Interest free Unsecured Matures 31 December 2026	194,000

Name of related party and relationship with Company	Key terms	Balance as at 30 October 2026 (US$)
Coco Alexandra PR & Events Limited Dan Lun is a director and interested in 51% of the issued share capital.	Interest free Unsecured Matures 30 June 2027	223,000
Raeon International Limited Terence Cheung is a director and interested in 75% of the issued share capital.	Interest free Unsecured Matures 30 June 2027	852,000
Terence Cheung	Interest free Unsecured Matures 30 June 2027	94,000
Total loans outstanding to related parties		1,363,000
Terence Cheung	Accrued expenses, not yet reimbursed	195,000

The Group expects that these loans will be repaid from operating cash flows. However, in order to ensure that repayment would not result in unnecessary pressure on the Group's working capital position, Terence Cheung, on behalf of The Fifth Element 2014 Limited, Raeon International Limited and in his personal capacity, and Dan Lun, on behalf of Coco Alexandra PR & Events Limited, have agreed not to enforce repayment of these loans without the agreement of the non-executive Directors.

Summaries of the relevant contracts are shown in paragraph 17 ("Material Contracts") of Part 6 of this document.

19. CREST AND DEPOSITARY INTERESTS (DIs)

19.1 *Introduction*

On Admission, Voltage X will issue the A Ordinary Shares to the Custodian. In accordance with the depositary interest arrangement to be established between Voltage X and the Depositary, the Depositary will issue to each holder of DIs the number of DIs to which such holder is entitled.

Shares of non-UK registered companies cannot be held and transferred directly into the CREST system. CREST is a paperless settlement procedure enabling securities to be transferred otherwise than by written instrument. Securities issued by non-UK companies such as the Company cannot be held or transferred in the CREST system. However, the Company has entered into DI arrangements to enable investors to settle and pay for interests in A Ordinary Shares through the CREST system.

DIs allow registered shares such as the A Ordinary Shares to be settled electronically through the CREST system. The registered shares are transferred to the Custodian (on behalf of the Depositary) which then issues DIs to the CREST accounts of individual subscribers for A Ordinary Shares. DIs can then be held, transferred and settled within the CREST system in the same way as any other

CREST stock. Investors who elect to hold A Ordinary Shares through the DI facility will be issued with one DI for each A Ordinary Share.

Investors who elect to hold their A Ordinary Shares through the DI facility will be bound by a Deed Poll, executed by the Depositary in favour of the holders of the DIs from time to time, the terms of which are summarised in paragraph 19.2 below. The rights and obligations pertaining to the DIs will be governed by English law. Holders of DIs will have no right to cause or endeavour to cause the Depositary or the Custodian to make or assert any claim against Euroclear UK & International Limited (the operator of the CREST system) or against the Company or its officers. In the case of investors who hold their A Ordinary Shares through the DI facility, the Company's share register will show the Custodian as the holder of the A Ordinary Shares, but the beneficial interest will be held by the investor.

Pursuant to the Deed Poll, the Depositary has agreed to pass on to the DI holders all rights and entitlements (to the extent possible) attaching to the A Ordinary Shares. The Depositary shall pass notices of meetings of holders of A Ordinary Shares and other received from the Company and DI holders may give express written instructions to the Depositary on elections, choices or how to vote the underlying shares represented by their DIs or to receive a proxy to vote on the underlying shares themselves. In respect of any dividends declared, Voltage X will provide the Custodian with funds for the payment of such dividends, and the Depositary will transfer those funds to the holders of DIs.

DI holders may request the cancellation of their DIs and the withdrawal of the underlying Deposited Property (including the relevant A Ordinary Shares) in accordance with the Deed. Holders of DIs will, pursuant to the Deed, receive all rights and entitlements which the Depositary or the Custodian receives in respect of the underlying A Ordinary Shares, subject to the terms and limitations of the Deed.

In particular, holders of DIs will be able to transfer and settle transactions electronically in CREST. Following Admission, Voltage X's Share Register will be kept in the Cayman Islands. A depositary interest arrangement will be maintained in the UK to support CREST settlement and a register of DIs will be maintained in the UK by the Depositary.

Stamp duty or stamp duty reserve tax considerations in relation to DIs are set out at paragraph 15 above of this Part 6.

Application has been made for the DIs in respect of the Company to be admitted to CREST with effect from the date of Admission.

DIs will have the same international securities identification number ("ISIN") as the underlying A Ordinary Shares and will not require a separate application for admission to AIM. The DIs will exist only in uncertificated form and cannot be traded other than through CREST.

For more information concerning CREST, Shareholders should contact their brokers or Euroclear UK & International Limited at 33 Cannon Street, London EC4M 5SB, United Kingdom.

19.2 *Summary of the Deed Poll*

Prospective subscribers for and purchasers of the A Ordinary Shares are referred to the Deed Poll available for inspection. In summary, the Deed Poll contains, among other things, provisions to the following effect which are binding on holders of DIs:

(i) The Depositary will hold (itself or through a Custodian), as bare trustee, the underlying securities issued by the Company and all and any rights and other securities, property and cash attributable to the underlying securities for the time being held by the Depositary or the Custodian pertaining to the DIs for the benefit of the holders of the DIs. The Depositary will re-allocate securities or distributions allocated to the Depositary or the Custodian pro rata to the A Ordinary Shares held for the respective accounts of the holders of DIs but will not be required to account for fractional entitlements arising from such re-allocation.

(ii) Holders of DIs warrant, inter alia, that the securities in the Company transferred or issued to the Depositary or the Custodian on behalf of the Depositary for the account of the DIs holder

are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Articles or any contractual obligation, or applicable law or regulation binding or affecting such holder.

(iii) The Depositary shall pass on and shall, to the extent possible, ensure that the Custodian passes on to DIs' holders, or exercise on their behalf, all rights and entitlements received by the Depositary or the Custodian in respect of the underlying securities. Rights and entitlements to cash distributions, to information, to make choices and elections and to attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form which they are received, together with amendments and additional documentation necessary to effect such passing-on, or exercised in accordance with the Deed Poll. If arrangements are made which allow a holder to take up rights in the Company's securities requiring further payment, the holder must pay the Depositary in cleared funds before the relevant payment date or other date notified by the Depositary if it wishes the Depositary to exercise such rights.

(iv) The Depositary will be entitled to treat the holder as having requested a withdrawal of the underlying securities in certain circumstances including where a DIs holder fails to furnish to the Depositary such certificates or representations and warranties as to matters of fact, including his identity.

(v) The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any DIs holder or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from their negligence or wilful default or fraud or that of any person for whom they are vicariously liable, provided that the Depositary shall not be liable for the negligence, wilful default or fraud of the Custodian or agent which is not a member of its group unless it has failed to exercise reasonable care in the appointment and continued use and supervision of the Custodian or agent. Furthermore, the Depositary's liability to a holder of DIs will be limited to the lesser of:

a. the value (at the date the act, omission or other event giving rise to the liability is discovered and as if such act, omission or other event had not occurred) of the shares and other deposited property properly attributable to the DIs to which the liability relates; and

b. that proportion of £5 million which corresponds to the proportion which the amount the Depositary would otherwise be liable to pay to the DIs holder bears to the aggregate of the amounts that the Depositary would otherwise be liable to pay to all such holders in respect of the same act, omission, or event which gave rise to such liability or, if there are no such other amounts, £5 million.

(vi) The Depositary is entitled to charge holders of DIs fees and expenses for the provision of their services under the Deed Poll.

(vii) The holders of DIs are required to agree and acknowledge with the Depositary that it is their responsibility to ensure that any transfer of DIs by them which is identified by the CREST system as exempt from stamp duty reserve tax is so exempt, and to notify the Depositary if this is not the case, and to pay to Euroclear any interest, charges or penalties arising from non-payment of stamp duty reserve tax in respect of any transfer of DIs which is not exempt from stamp duty reserve tax.

(viii) Each holder of DIs is liable to indemnify the Depositary and the Custodian (and their respective agents, officers and employees) against all liabilities arising from or incurred in connection with or arising from any act related to, the Deed Poll so far as they relate to the DIs (and any property or rights held by the Depositary or Custodian in connection with the DIs) held by that holder other than those resulting from the wilful default, negligence or fraud of the Depositary, or the Custodian or any agent if the Custodian or agent is a member of the Depositary's group or if, not being a member of the same group, the Depositary shall have

failed to exercise reasonable care in the appointment and continued use of the Custodian or agent.

(ix) The Depositary is entitled to make deductions from any income or capital arising from the underlying securities, or to sell such underlying securities and make deductions from the sale proceeds therefrom, in order to discharge its obligations to account for any tax liability or any income or capital distribution or other payment arising or to discharge the indemnification obligations of DI holders.

(x) The Depositary may terminate the Deed Poll by giving 30 days' notice. During such notice period holders may cancel their DIs and withdraw their deposited property and, if any DIs remain outstanding after termination the Depositary must, among other things, deliver the deposited property in respect of the DIs to the relevant DIs holders or, at its discretion sell all or part of such deposited property. The Depositary shall, as soon as reasonably practicable, deliver the net proceeds of any such sale, after deducting any monies due to it, together with any other cash held by it under the Deed Poll pro rata to holders of DIs in respect of their DIs.

19.3 *Attendance at Meetings – Voting Entitlements*

Holders of DIs will receive notices of general meetings of shareholders of Voltage X. As holders of DIs will not be the legal owners of the underlying A Ordinary Shares, the registered holder of the Voltage X Shares underlying the DIs, the Custodian, will be entitled to vote at Voltage X meetings at the instruction of the holder of the DIs.

19.4 *Communication with holders of Voltage X DIs*

The Depositary will have access to the registration details and holding balances of each holder of DIs. This will enable Voltage X to communicate with holders of DIs when processing corporate actions, such as dividends, bonus issues and rights issues and when sending notices and announcements from Voltage X, such as Voltage X's annual report.

The Depositary or the Custodian may require from any holder information as to the capacity in which DIs are or were owned and the identity of any other person with or previously having any interest in such DIs and the nature of such interest and evidence or declarations of nationality or residence of the legal or beneficial owners of DIs and such information as is required for the transfer of the relevant A Ordinary Shares to the holders. Holders agree to provide such information requested and consent to the disclosure of such information by the Depositary or the Custodian to the extent necessary or desirable to comply with their legal or regulatory obligations. Furthermore, to the extent that the Articles require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of the Company's securities, the holders of DIs are to comply with the Company's instructions with respect thereto.

20. CLIMATE-RELATED INFORMATION

The Board has overall responsibility for the Group's risk management oversight, including in respect of climate-related risks and opportunities, and, with effect from Admission, will be supported in this role by the Audit Committee, whose responsibilities include reviewing the Group's internal control and risk management systems. Voltage X is an AI-native international marketing and communications business providing digital marketing, content creation, marketing analytics, public relations, influencer management and events management services from offices and representative locations in Melbourne, Hong Kong, London and Taipei. The Group does not own or operate manufacturing facilities, data centres or other energy-intensive physical infrastructure, and its direct environmental footprint is limited to that of a professional services business, principally office occupancy, business travel and the production of client content and events. Accordingly, the Board does not currently consider climate to present a material risk or opportunity to the Group. To the extent climate-related risk exists, it arises indirectly through the Group's increasing use of third-party

AI, cloud computing and data centre infrastructure in the delivery of its services, including its VXAds and VXMonitor platforms, and through the evolving sustainability expectations of clients and regulators. The principal potential impact of this risk is described in the risk factor entitled "Environmental impact of AI usage and evolving sustainability expectations" in Part 4 of this document.

Following Admission, the risks facing the Group, including any climate-related risks, will be regularly monitored and formally reviewed by the Board, led by the Audit Committee, at regular intervals, and the Board will review the effectiveness of the Group's risk assessment and internal controls at least annually. Given the nature and scale of the Group's operations, the Group does not currently apply any climate-related metrics or targets. The Board will keep its approach to climate, climate-related risks and climate-related opportunities under ongoing review as the Group grows, as its use of AI and third-party technology infrastructure expands, and as client and regulatory expectations in relation to sustainability reporting develop.

21. OTHER INFORMATION

21.1 The registrars of the Company are Computershare Investor Services (Cayman) Limited.

21.2 The auditors of the Company are Zenith Audit Limited of 3rd Floor North, Warwick House, 65/66 Queen Street, London, EC4R 1EB, which is a member firm of the Institute of Chartered Accountants in England and Wales.

21.3 The Company's accounting reference date is 30 June.

21.4 SPARK has given and not withdrawn its written consent to the issue of this document with the inclusion in it of references to its name in the form and context in which they appear.

21.5 AlbR has given and not withdrawn its written consent to the issue of this document with the inclusion in it of references to its name in the form and context in which they appear.

21.6 Top One has given and not withdrawn its written consent to the issue of this document with the inclusion in it of references to its name in the form and context in which they appear.

21.7 HaysMac LLP has given and not withdrawn its written consent to the inclusion in this document of its reports incorporated by reference at Part 5 of this document in the form and context in which they are included. HaysMac LLP has no material interest in the Company.

21.8 The Placing Price represents a premium of US$4.499999 over the nominal value of US$0.000001 per A Ordinary Share. The premium arising on the Placing of the new A Ordinary Shares amounts to approximately US$2.7 million in aggregate.

21.9 Save as disclosed in this document, no persons (excluding professional advisers otherwise disclosed in this document and trade suppliers) have received, directly or indirectly, from the Company within the 12 months preceding the date of this document, and no persons have entered into contractual arrangements to receive, directly or indirectly, from the Company on or after Admission:

(i) fees, totalling £10,000 or more;

(ii) securities in the Company with a value of £10,000 or more calculated by reference to the Placing Price; or

(iii) any other benefit with a value of £10,000 or more at the date of Admission.

21.10 The costs and expenses of, and incidental to, the Placing and Admission are payable by the Company and are estimated to amount to US$1.3 million (excluding any applicable Value Added Tax). The net proceeds of the Placing are estimated at approximately US$1.4 million for the Company.

21.11 All information in this document that has been sourced from third parties has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information

published by that third party, no material facts have been omitted which would render the reproduced information inaccurate or misleading.

21.12 There have been no public takeover bids by third parties for any of the A Ordinary Shares.

21.13 There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change of control of the Company.

21.14 Save for the information specified as such in Part 2 of this document, nothing in this document is intended to be or should be taken as a profit forecast, estimate or projection.

21.15 Save as set out in this document, there are no patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.

21.16 Save as disclosed in this document, no exceptional factors have influenced the Company's activities.

21.17 There have been no interruptions in the business of the Company, which may have or have had in the 12 months preceding the publication of this document a significant effect on the financial position of the Company or which are likely to have a material effect on the prospects of the Company for the next 12 months.

21.18 Save as disclosed in this document, the Directors are not aware of any significant recent trends in production, sales and inventory and costs and selling prices between 31 December 2025 (being the date to which the interim financial information incorporated by reference in Part 5 of this document was drawn up) and the date of this document. There are no uncertainties, demands, commitments or events known to the Directors that are reasonably likely to have a material effect on the Company's prospects for the current financial year.

21.19 There are no environmental issues that may affect the Company's utilisation of its tangible fixed assets.

21.20 Save in connection with the application for Admission, none of the Existing A Ordinary Shares and/or the New A Ordinary Shares have been admitted to dealing on any recognised investment exchange. It is not intended to make any other arrangements for dealings in such shares on any such exchange. An application was made for the admission of the A Ordinary Shares to trading on Nasdaq in September 2025, which was subsequently withdrawn and is no longer being pursued.

21.21 Monies received from applications pursuant to the Placing will be held in accordance with the terms of the placing letters issued by the Broker until such time as the Placing Agreement becomes unconditional in all respects. If the Placing Agreement does not become unconditional in all respects by 31 December 2026, application monies will be returned to applicants at their own risk without interest.

22. AVAILABILITY OF THIS DOCUMENT

Copies of this document, the Articles and all reports, letters and other documents, valuations and statements prepared by any expert at the Company's request where any part of which is included or referred to in this document will also be available for download at the Company's website at https://voltage-x.com.

Dated: 25 November 2026