

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document has been prepared in connection with the publication of a prospectus dated 29 October 2025 (the "**Prospectus**") for the purposes of the UK Prospectus Regulation relating to KR1 plc (the "**Company**") prepared in accordance with the prospectus regulation rules of the FCA, as competent authority under the UK Prospectus Regulation. It constitutes "a separate copy of the summary" for the purposes of Article 21(3) of the UK Prospectus Regulation.

The Prospectus is available for download on the Company's website at <https://KR1.io>. Any capitalised words used, but not defined, in this document shall have the same meaning given in the Prospectus.

Prospective investors should read the entire Prospectus and, in particular, the section headed "Risk Factors" beginning on page 11 when considering an investment in the Company.

KR1 plc

(Incorporated in the Isle of Man with company number 015310V)

Summary relating to the Admission of the Ordinary Shares to the equity shares (commercial companies) category of the Official List and to trading on the Main Market of the London Stock Exchange and the Placing Programme of up to 125,000,000 Ordinary Shares

Sponsor

Singer Capital Markets Advisory LLP

Financial Adviser and Sole Bookrunner

Singer Capital Markets Securities Limited

Singer Capital Markets Advisory LLP (the "**Sponsor**" or "**SCM Advisory**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as sponsor for the Company and for no one else in relation to the Placing Programme, each Admission and the other arrangements referred to in the Prospectus. The Sponsor will not regard any other person (whether or not a recipient of the Prospectus) as its client in relation to the Placing Programme, any Admission and the other arrangements referred to in the Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Placing Programme, any Admission, the contents of the Prospectus or any transaction or arrangement referred to in the Prospectus.

Singer Capital Markets Securities Limited ("**SCM Securities**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser and sole bookrunner for the Company and for no one else in relation to the Placing Programme, each Admission and the other arrangements referred to in the Prospectus. SCM Securities will not regard any other person (whether or not a recipient of the Prospectus) as its client in relation to the Placing Programme, any Admission and the other arrangements referred to in the Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Placing Programme, any Admission, the contents of the Prospectus or any transaction or arrangement referred to in the Prospectus.

References in the Prospectus to "**Singer Capital Markets**" are references to either SCM Advisory or SCM Securities or both of them, as appropriate.

Apart from the responsibilities and liabilities, if any, which may be imposed on Singer Capital Markets by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Singer Capital Markets nor any of its group undertakings or affiliates accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of the Prospectus, including its accuracy or completeness, or for any other statement made or purported to be made by it, or on its behalf, the Company or any other person in connection with the Company, the Ordinary Shares, the Placing Programme or any Admission and nothing contained in the Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Neither Singer Capital Markets nor any of its group undertakings or affiliates assumes any responsibility for the accuracy, completeness or verification of the Prospectus and accordingly each of them disclaims all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise be found to have in respect of the Prospectus or any such statement.

SUMMARY

1.	Introduction and warnings
a.	Name and ISIN of securities
	Ordinary Shares of £0.0019 each Ticker for the Ordinary Shares: KR1 ISIN of the Ordinary Shares: IM00BYYPQX37
b.	Identity and contact details of the issuer
	Name: KR1 plc (the "Company") (incorporated in the Isle of Man with company number 015310V) Registered Office: First Names House, Victoria Road, Douglas, Isle of Man IM2 4DF Tel: +44 1624 630600 Legal Entity Identifier (LEI): 213800WFTIIBY5SBCL19
c.	Identity and contact details of the authority approving this prospectus
	Name: Financial Conduct Authority Address: 12 Endeavour Square, London, E20 1JN, United Kingdom Tel: +44 (0) 20 7066 1000
d.	Date of approval of this prospectus
	29 October 2025
e.	Warnings
	This Summary should be read as an introduction to the Prospectus. Any decision to invest in the Ordinary Shares should be based on a consideration of the Prospectus as a whole by the prospective investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.
2.	Key information on the issuer
a.	Who is the issuer of the securities?
i.	Domicile and legal form, LEI, applicable legislation and country of incorporation The Company is a public company limited by shares incorporated in the Isle of Man under the Isle of Man Companies Act 2006 (the "2006 Act") with registered number 015310V. The Company's LEI is 213800WFTIIBY5SBCL19.
ii.	Principal activities The Company is a leading digital assets company primarily focused on decentralised technologies and the generation of income from digital assets, primarily through staking activities on proof-of-stake networks. The Company seeks to generate income from digital assets through the Company's staking operations by participating in proof-of-stake ("PoS") blockchain networks, either independently or through third-party staking infrastructure service providers. By staking digital assets, the Company helps to secure these networks by supporting transaction validation, maintaining network integrity and contributing to decentralisation and, in return, receives staking rewards. The Company also manages its digital asset holdings to optimise medium to long-term capital growth and may from time to time hold investments in the digital asset sector, including debt, equity, contractual rights to future assets and interests in specialised funds. The Company's strategy is to expand its existing staking operations through compounding the digital assets it generates, acquiring additional staking assets, investing in companies and assets in the digital asset sector and potentially entering into relevant partnerships or joint ventures.

iii.

Major Shareholders

So far as is known to the Company, as at the Latest Practicable Date, the following persons hold, directly or indirectly, the percentages of the Company's voting rights referred to below which are notifiable pursuant to the Disclosure Guidance and Transparency Rules:

Name	Number of existing Ordinary Shares held	% of voting rights
Reflexivity Research Limited	36,038,014	20.36%
Vidacos Nominees Limited	34,260,067	19.36%
Hargreaves Lansdown (Nominees) Limited	19,498,215	11.02%
Interactive Investor Services Nominees Limited	12,813,987	7.24%
Pershing Nominees Limited	6,110,649	3.45%

As at the Latest Practicable Date, the Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company. All Shareholders have the same voting rights in respect of the share capital of the Company.

iv.

Directors and Management Team

Board of Directors

Executive Directors

George McDonaugh (Managing Director & Co-Founder)

Keld van Schreven (Managing Director & Co-Founder)

Non-executive Directors

Rhys Davies (Non-Executive Director & Chairman)

Mona Elisa (Non-Executive Director)

Aeron Buchanan (Non-Executive Director)

Management Team

George McDonaugh (Managing Director & Co-Founder)

Keld van Schreven (Managing Director & Co-Founder)

Janos Berghorn (Chief Investment Officer)

v.

Statutory auditor

PKF Littlejohn LLP of 15 Westferry Circus, London E14 4HD, United Kingdom.

b.

What is the key financial information regarding the issuer?

Selected key historical financial information relating to the Company is set out in the tables below for the year ended 31 December 2024 and for the half year ended 30 June 2025, together with comparative data from the half year ended 30 June 2024. Investors should read the whole of the Prospectus and not rely solely on the summarised financial information set out in this section.

Table 1: Summary statement of comprehensive income

	Year ended 31 December 2024 (audited) (£)	Half year ended 30 June 2024 (unaudited) (£)	Half year ended 30 June 2025 (unaudited) (£)
Income			
Income from digital assets	13,028,305	8,723,982	2,932,958
Interest received	3,382	3,382	-

Direct costs	(621,429)	(409,419)	(208,003)
Gross profit	12,410,258	8,317,945	2,724,955
Operating (loss)/profit	7,851,100	10,286,817	(14,089,494)
Taxation on profit	-	-	-
(Loss)/Profit after taxation	7,851,100	10,286,817	(14,089,494)
Total other comprehensive income for the year	(63,104,474)	(59,773,325)	(53,822,045)
Total comprehensive income attributable to the equity holders of the Company	(55,253,374)	(49,486,508)	(67,911,539)
Earnings per share attributable to the equity owners of the Company (pence)			
Basic (loss)/earnings per share (pence)	4.43	5.80	(7.96)
Diluted (loss)/earnings per share (pence)	4.43	5.80	(7.95)

Table 2: Summary statement of financial position

	As at 31 December 2024 (audited) (£)	As at 30 June 2025 (unaudited) (£)
Assets		
Total non-current assets	3,375,391	4,911,109
Total current assets	137,014,572	67,192,426
Total assets	140,389,963	72,103,535
Total current liabilities	987,622	612,733
Net assets	139,402,341	71,490,802
Total equity	139,402,341	71,490,802

Table 3: Summary statement of cash flow

	Year ended 31 December 2024 (audited) (£)	Half year ended 30 June 2024 (unaudited) (£)	Half year ended 30 June 2025 (unaudited) (£)
Net cash (outflow) from operating activities	(6,174,505)	(3,227,239)	(2,758,494)
Net cash inflow from investing activities	6,291,665	3,563,827	1,991,749
Net cash outflow from financing activities	(298,046)	(298,044)	-
Net (decrease)/increase in cash	(180,886)	38,544	(766,745)

	Cash at the beginning of the period Effect of exchange fluctuations on cash Cash as at the end of the period	1,395,407 (38,230) 1,176,291	1,395,407 52,383 1,486,334	1,176,291 (56,063) 353,483
c.	What are the key risks that are specific to the issuer?			
	- The Company may not achieve its strategic objective. Meeting that objective is a target but the existence of such an objective should not be considered an assurance or guarantee that it can or will be met. The past performance of the Company cannot be relied upon as an indicator of future performance. An investor may not get back the amount originally invested. - The Company's financial performance is highly dependent on the value, liquidity and market demand for digital assets. A decline in the market value of digital assets or in the demand for trading digital assets could adversely affect the Company's business, operating results and financial condition. Further, volatility in the value of digital assets could have an immediate and substantial effect on the price of the Ordinary Shares, irrespective of the actual effect on the Company's business. - The Company is currently reliant on its staking operations for substantially all of its income, exposing it to financial, operational and regulatory risks. The Company's staking operations depend on its participation in decentralised PoS networks and any failure, disruption or decline in the effectiveness of PoS networks could negatively impact the Company's ability to generate staking income, potentially leading to significant financial losses and an adverse effect on its overall financial condition and operations. - The Company is currently reliant on third-party providers for its staking infrastructure. Such reliance introduces counterparty risk, including operational failures, mismanagement, regulatory actions or financial instability, which could delay or reduce staking rewards. As the Company does not directly control the operations of its third-party providers, it may have limited ability to prevent or mitigate penalties such as slashing, which could lead to financial losses for the Company. - The Company's success depends significantly on the efforts and abilities of key personnel, including the Management Team. The loss of any such individuals could materially impact the Company's business prospects and results of operations. The Company's future growth also relies on its ability to attract, retain and motivate qualified personnel. If the Company is unable to retain key personnel, attract appropriately qualified individuals, or must offer significantly higher compensation to do so, its business prospects and results of operations could be materially adversely affected. - The acceptance and long-term viability of digital assets remain uncertain, and their value could decline significantly. There is no assurance that they will achieve widespread adoption or maintain their intended utility. The market for digital assets is speculative and highly volatile, and a sustained decline in the price of Bitcoin or other major digital assets could negatively impact investor confidence and the entire sector. Given the Company's significant exposure to digital assets, any such downturn could materially affect its financial position and the value of the Ordinary Shares. - While the Company has put in place systems and controls to safeguard its digital assets, such safeguards cannot be guaranteed. Digital assets are controlled through unique private keys and, if a private key is lost, destroyed or compromised without backup, the related digital assets may be permanently inaccessible. Wallets holding the Company's digital assets, whether maintained directly or on its behalf, may be subject to security breaches, hacking or fraud. Any loss or compromise of private keys could result in significant financial losses, damage the Company's reputation and adversely impact its business. - The encryption on which digital assets rely could be threatened by advances in quantum computing. While quantum computers are not yet widely available, their development could make digital assets and other cryptographic systems vulnerable unless secured against such technology. If quantum computing advances to the point where it can compromise digital asset security, it could have a material adverse effect on the Company's financial position and financial prospects. - If a malicious actor or botnet obtains a majority or a significant portion of the decision-making power in a blockchain's consensus mechanism, it may be able to manipulate the network by constructing fraudulent blocks or interfering with transaction processing. Although there are no known cases of a malicious entity successfully achieving sustained majority control of a major PoS blockchain, such an attack could have a material adverse effect on the Company's business, financial condition, operating results and future prospects, particularly if digital asset markets react negatively to perceived blockchain security			

	vulnerabilities. - The Company may be subject to a broad range of laws and regulations across multiple jurisdictions. As many of these regimes were established before digital assets emerged, they may not clearly address issues relevant to the Company's activities. The Company may need to interpret how such rules apply, and regulators may disagree, potentially resulting in penalties, restrictions or reputational harm. While the Company's activities do not currently require it to be regulated in the UK or the Isle of Man, future regulatory changes could require the Company to obtain licences, comply with new obligations or face restrictions, which could materially impact its business and the value of the Ordinary Shares. - Changes in tax legislation or practice, whether in the Isle of Man, the UK or elsewhere, could affect the value of investments held by the Company, affect the ability of the Company to provide returns to Shareholders and affect the tax treatment for Shareholders of their investments in the Company.
3.	Key information on the securities
a.	What are the main features of the securities?
i.	Type, class and ISIN of the securities being admitted to trading on a regulated market The securities that may be issued under the Placing Programme are Ordinary Shares of £0.0019 each in the capital of the Company. The ISIN of the Ordinary Shares is IM00BYYPQX37.
ii.	Currency, denomination, par value, number of securities issued and term of the securities The Ordinary Shares are denominated in pounds sterling and have a nominal value of £0.0019 each. The Ordinary Shares have no fixed term. Conditional on the passing of the Migration Resolution and the Placing Programme Resolution at the General Meeting, new Ordinary Shares may be issued pursuant to the Placing Programme. The maximum number of Ordinary Shares that may be issued pursuant to the Placing Programme is 125,000,000. The Placing Programme Price for each Placing under the Placing Programme will be determined by the Directors, taking into consideration, <i>inter alia</i>, the Net Asset Value of the Ordinary Shares and the prevailing market conditions at that time, but will not be set at a discount of more than 10 per cent. to the middle market price of the Ordinary Shares (as derived from the daily official list of the London Stock Exchange) at the time of agreeing the Placing, unless specifically approved by Shareholders. The Placing Programme Price will be announced through a Regulatory Information Service as soon as practicable in conjunction with each Placing.
iii.	Rights attached to the securities Holders of Ordinary Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares. On a winding-up or a return of capital by the Company, holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets. Holders of Ordinary Shares will be entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share held. The resolution of the holders of at least 75 per cent. of the voting rights exercised in relation thereto will be required for the variation of any rights attached to the Ordinary Shares.
iv.	Relative seniority of the securities in the event of insolvency On a winding-up or a return of capital by the Company, the holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets.
v.	Restrictions on free transferability of the securities There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities laws and the restrictions on transfer contained in the New Articles (which the Company will adopt upon Initial Admission, conditional on the passing of the Migration Resolution at the General Meeting). Under the New Articles, the Board may refuse to register any transfer of a certificated share unless: (a) it is in respect of a share which is fully paid up; (b) it is in respect of a share on which the Company has no lien; (c) it is in respect of only one class of shares; (d) it is in favour of a single transferee or not more than four joint transferees; (e) it is duly stamped (if so required); (f) it is delivered for registration to the registered agent of the Company, or such other person as the Board may from time to time appoint, accompanied by evidence of title and (if required) the relevant share certificate; and

	(g) the holding of such share would not, in the opinion of the Board, give rise to an onerous obligation arising under certain specific US legal and regulatory provisions as detailed in the New Articles, provided that where such share is listed on the Official List such discretion may not be exercised in such a way as to prevent dealings in such shares from taking place on an open and proper basis. The Board may refuse to register any such transfer or renunciation which is in favour of more than four persons jointly or in any other circumstance permitted by the CREST Regulations. The Board shall also have the right to refuse (and cause the Company to refuse) to register any transfer of shares which may breach certain US securities laws. There are also certain limited circumstances in which the Board may, under the New Articles and subject to certain conditions, compulsorily require the transfer of shares.
vi.	Dividend and capital allocation policy The Directors' current intention is to retain any earnings for use in the Company's operations and the Directors do not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and to the extent that to do so is in accordance with all applicable laws. The Directors believe that digital assets represent high future growth potential as decentralised networks become foundational technologies for the economy and internet. Accordingly, the Company intends to allocate the majority of its capital towards expanding its staking activities and holdings. The Company aims to achieve this by compounding the income it receives from its staking operations, gradually increasing network ownership to optimise medium to long-term capital growth. In addition, the Company intends to allocate a portion of its capital towards staking and staking adjacent acquisitions and investments (ranging from earlier to later stages) and further investments into innovative and disruptive trends for diversification purposes. The Company aims to maintain a simple and conservative capital structure, with no debt, a strong balance sheet, and a single class of shares comprising Ordinary Shares.
b.	Where will the securities be traded? Applications will be made to the Financial Conduct Authority for all of the existing Ordinary Shares, and all of the Ordinary Shares to be issued pursuant to the Placing Programme, to be admitted to the equity shares (commercial companies) category of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange. Conditional on Initial Admission, the admission of the existing Ordinary Shares to trading on the Aquis Growth Market is expected to be cancelled on 25 November 2025. The Ordinary Shares ceasing to be traded on the Aquis Growth Market and the admission of the Ordinary Shares to the equity shares (commercial companies) category of the Official List and to trading on the Main Market of the London Stock Exchange are conditional on, <i>inter alia</i>, the passing of the Migration Resolution by Shareholders at the General Meeting to be held at 10.15 a.m. on 20 November 2025.
c.	What are the key risks that are specific to the securities? • The value of an investment in the Company may go down as well as up. The market price of Ordinary Shares, like shares in all publicly traded companies, could be volatile and subject to fluctuations due to a variety of factors, which may be unrelated to the Company's operating performance or prospects. • There can be no guarantee that a liquid market in the Ordinary Shares will exist. Accordingly, Shareholders may be unable to realise their Ordinary Shares at the quoted market price or at all. The market price of the Ordinary Shares may not reflect their underlying Net Asset Value. • The Company may issue new Ordinary Shares in the future pursuant to the Placing Programme or otherwise. Where pre-emption rights are disapplied, any additional equity issued will be dilutive to those Shareholders who do not participate in such financing. • Future sales of Ordinary Shares could cause the market price to fall. Sales by significant investors, or the perception that such sales could occur, may depress the market price of the Ordinary Shares and make it harder for Shareholders to sell at a preferred time or price. Reflexivity Research Limited holds approximately 20 per cent. of the Company's issued share capital as at the Latest Practicable Date, which are not subject to a lock-in period. Any substantial sale of Ordinary Shares by Reflexivity could negatively impact the market price.
4.	Key information on the offer of securities to the public and the admission to trading on a regulated market
a.	Under which conditions and timetable can I invest in this security?

i.	General terms and conditions Conditional on the passing of the Migration Resolution and the Placing Programme Resolution at the General Meeting, the Directors will be authorised to issue up to 125,000,000 Ordinary Shares pursuant to the Placing Programme without having to first offer those Ordinary Shares to existing Shareholders. The Placing Programme may be implemented by a series of Placings at the Placing Programme Price during the period from 25 November 2025 to 28 October 2026 (or any earlier date on which it is fully subscribed). Each Placing under the Placing Programme is conditional, <i>inter alia</i>, on: (i) the passing of the Migration Resolution and the Placing Programme Resolution to be proposed at the General Meeting to be held on 20 November 2025; (ii) the Placing Programme Price being determined by the Directors as described below; (iii) Admission of the Ordinary Shares being issued pursuant to such Placing; (iv) the Sponsor and Placing Agreement becoming otherwise unconditional in respect of the relevant Placing in all respects and not having been terminated on or before the date of such Admission; and (v) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules. The Placing Programme Price for each Placing under the Placing Programme will be determined by the Directors, taking into consideration, <i>inter alia</i>, the Net Asset Value of the Ordinary Shares and the prevailing market conditions at that time, but will not be set at a discount of more than 10 per cent. to the middle market price of the Ordinary Shares (as derived from the daily official list of the London Stock Exchange) at the time of agreeing the Placing, unless specifically approved by Shareholders. The Placing Programme Price will be announced through a Regulatory Information Service as soon as practicable in conjunction with each Placing.																														
ii.	Expected Timetable of Principal Events <table> <tr> <td>Initial Admission</td><td>2025</td></tr> <tr> <td>Posting to Shareholders of the Notice of the General Meeting</td><td>29 October</td></tr> <tr> <td>Publication of the Prospectus</td><td>29 October</td></tr> <tr> <td>Latest time and date for receipt of proxy appointments in connection with the General Meeting</td><td>10.15 a.m. on 18 November</td></tr> <tr> <td>General Meeting</td><td>10.15 a.m. on 20 November</td></tr> <tr> <td>Announcement of the results of the General Meeting</td><td>20 November</td></tr> <tr> <td>Last day of trading of Ordinary Shares on the Aquis Growth Market</td><td>24 November</td></tr> <tr> <td>Delisting of the Ordinary Shares from the Aquis Growth Market</td><td>8.00 a.m. on 25 November</td></tr> <tr> <td>Initial Admission and dealings in Ordinary Shares commence</td><td>8.00 a.m. on 25 November</td></tr> <tr> <td>Placing Programme</td><td></td></tr> <tr> <td>Placings under the Placing Programme</td><td>between 25 November 2025 and 28 October 2026</td></tr> <tr> <td>Publication of Placing Programme Price in respect of each Placing</td><td>as soon as practicable in conjunction with each Placing</td></tr> <tr> <td>Announcement of the results of each Placing</td><td>as soon as practicable following the closing of each Placing</td></tr> <tr> <td>Admission and crediting of CREST accounts in respect of each Placing</td><td>as soon as practicable following the allotment of Ordinary Shares pursuant to a Placing</td></tr> <tr> <td>Where applicable, definitive share certificates in respect of the Ordinary Shares issued pursuant to each Placing despatched by post</td><td>within 10 business days following the Admission of the relevant Ordinary Shares</td></tr> </table>	Initial Admission	2025	Posting to Shareholders of the Notice of the General Meeting	29 October	Publication of the Prospectus	29 October	Latest time and date for receipt of proxy appointments in connection with the General Meeting	10.15 a.m. on 18 November	General Meeting	10.15 a.m. on 20 November	Announcement of the results of the General Meeting	20 November	Last day of trading of Ordinary Shares on the Aquis Growth Market	24 November	Delisting of the Ordinary Shares from the Aquis Growth Market	8.00 a.m. on 25 November	Initial Admission and dealings in Ordinary Shares commence	8.00 a.m. on 25 November	Placing Programme		Placings under the Placing Programme	between 25 November 2025 and 28 October 2026	Publication of Placing Programme Price in respect of each Placing	as soon as practicable in conjunction with each Placing	Announcement of the results of each Placing	as soon as practicable following the closing of each Placing	Admission and crediting of CREST accounts in respect of each Placing	as soon as practicable following the allotment of Ordinary Shares pursuant to a Placing	Where applicable, definitive share certificates in respect of the Ordinary Shares issued pursuant to each Placing despatched by post	within 10 business days following the Admission of the relevant Ordinary Shares
Initial Admission	2025																														
Posting to Shareholders of the Notice of the General Meeting	29 October																														
Publication of the Prospectus	29 October																														
Latest time and date for receipt of proxy appointments in connection with the General Meeting	10.15 a.m. on 18 November																														
General Meeting	10.15 a.m. on 20 November																														
Announcement of the results of the General Meeting	20 November																														
Last day of trading of Ordinary Shares on the Aquis Growth Market	24 November																														
Delisting of the Ordinary Shares from the Aquis Growth Market	8.00 a.m. on 25 November																														
Initial Admission and dealings in Ordinary Shares commence	8.00 a.m. on 25 November																														
Placing Programme																															
Placings under the Placing Programme	between 25 November 2025 and 28 October 2026																														
Publication of Placing Programme Price in respect of each Placing	as soon as practicable in conjunction with each Placing																														
Announcement of the results of each Placing	as soon as practicable following the closing of each Placing																														
Admission and crediting of CREST accounts in respect of each Placing	as soon as practicable following the allotment of Ordinary Shares pursuant to a Placing																														
Where applicable, definitive share certificates in respect of the Ordinary Shares issued pursuant to each Placing despatched by post	within 10 business days following the Admission of the relevant Ordinary Shares																														
iii.	Details of admission to trading on a regulated market Applications will be made to the FCA for all of the existing Ordinary Shares, and all of the Ordinary Shares to be issued pursuant to the Placing Programme, to be admitted to the equity shares (commercial companies) category of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to																														

	trading on the Main Market of the London Stock Exchange. Admission is conditional on, <i>inter alia</i> , the passing of the Migration Resolution by Shareholders at the General Meeting.
iv.	Plan for distribution Conditional on the passing of the Migration Resolution and the Placing Programme Resolution at the General Meeting, the Directors will be authorised to issue up to 125,000,000 Ordinary Shares pursuant to the Placing Programme without having to first offer those Ordinary Shares to existing Shareholders.
v.	Amount and percentage of immediate dilution resulting from the issue Shareholders who choose not to, or who are unable to, participate in a Placing under the Placing Programme for an amount at least <i>pro rata</i> to their existing holding will have their percentage holding diluted following the relevant Subsequent Admission. If 125,000,000 Ordinary Shares are issued pursuant to the Placing Programme, there would be a dilution of approximately 41.4 per cent. in Shareholders' voting control of the Company immediately after the Initial Admission (assuming that such Shareholders choose not to, or are unable to, participate in any Placings under the Placing Programme).
vi.	Estimate of the total expenses of the issue The costs and expenses of the Initial Admission are expected to be approximately £1,700,000 (inclusive of VAT). The costs will be met by the Company and are expected to be paid on or around Initial Admission out of its existing resources. The costs and expenses of the Placing Programme will be met by the Company and may include, without limitation, placing fees and commissions, admission fees, printing, advertising and distribution costs, legal fees and any other applicable expenses. The costs and expenses of each issue of Ordinary Shares under the Placing Programme will depend on, among other things, subscriptions received and the relevant Placing Programme Price, and will be borne by the Company out of the proceeds of the relevant Placing.
vii.	Estimated expenses charged to the investor The costs and expenses of the Initial Admission are expected to be approximately £1,700,000 (inclusive of VAT). The costs will be met by the Company and are expected to be paid on or around Initial Admission out of its existing resources. The costs and expenses of the Placing Programme will be met by the Company and may include, without limitation, placing fees and commissions, admission fees, printing, advertising and distribution costs, legal fees and any other applicable expenses. The costs and expenses of each issue of Ordinary Shares under the Placing Programme will depend on, among other things, subscriptions received and the relevant Placing Programme Price, and will be borne by the Company out of the proceeds of the relevant Placing. The Company will not charge investors any separate costs or expenses in connection with Initial Admission or the Placing Programme.
b.	Why is this prospectus being produced?
i.	Reasons for the issue and admission The Directors believe that the market capitalisation of the Company justifies a move to the Main Market of the London Stock Exchange and that Initial Admission is in the best interests of the Company and Shareholders as a whole. The move is expected to facilitate a broadening of the Company's share register, with a particular focus on attracting non-retail and institutional investors. Additionally, it may help to improve the liquidity of the Ordinary Shares and to raise the Company's profile and analyst coverage. The Directors believe that there are attractive opportunities for the Company to deliver long-term capital returns for Shareholders by expanding its operations in the digital assets sector. Accordingly, the Placing Programme is being implemented to enable the Company to raise additional capital in the period from 25 November 2025 to 28 October 2026 to capitalise on such opportunities as they arise with a view to delivering further value for Shareholders.
ii.	The use and estimated net amount of the proceeds The net proceeds of any Placings under the Placing Programme are dependent on the number of Ordinary Shares issued and the relevant Placing Programme Price(s). The Directors intend to use the net proceeds of the Placing Programme to expand the Company's existing staking operations through acquiring additional staking assets, investing in companies and assets in the digital asset sector, launching its own validators and developing its internal staking infrastructure, and potentially entering into partnerships or joint ventures in the digital asset sector in accordance with the Company's business strategy.
iii.	Underwriting The Placing Programme is not being underwritten.

iv.	<i>Material conflicts of interest</i> As at the date of this Summary, there are no material conflicts of interest pertaining to the Placing Programme or any Admission.
-----	--