

29 January 2025

## **Dukemount Capital Plc**

(the "Company")

### **New Strategy, Proposed Change of Name, Business Update, Board Changes, Directors' Remuneration and Grant of Share Options and Debt to Equity Issuance**

The Board of Dukemount Capital (LSE: DKE) is pleased to announce that the Company is to change its name to capAI Plc, as part of a strategic repositioning of the Company's activities to henceforth solely focus on the Artificial Intelligence ("AI") space and seek significant capital growth. The Company will also change its ticker symbol to "CPAI" to reflect these changes.

By leveraging the experience, connectivity and existing investment exposure of the Company's current and proposed Directors and key stakeholders, the Company intends to become an integral participant in the nascent but burgeoning UK AI marketplace. The Board of Directors believes that the capAI name aligns with and better reflects the Company's immediate strategic intentions. The Company is in advanced discussions relating to the proposed first move by capAI into the AI sector and shareholders can look forward to further news regarding these matters in the near future.

The change of name will be effective once Companies House has issued a certificate of incorporation on change of name and a further announcement will be made when the name and ticker changes are formally effective. Until such time, trading will continue under the "DKE" stock ticker.

#### **Highlights**

- All legacy financial and personnel issues relating to the Company's previous activities now addressed. Company's current running costs now able to be met for foreseeable future from current cash resources.
- Strategic re-positioning, to solely focus on the AI and Deep Tech space.
- Intended name change to capAI Plc.
- Board changes which include the immediate appointment of two new Non-executive Directors.
- First move underpinning strategic AI pivot expected imminently.
- Grant of share options and settlement of professional service fees.

#### **Strategic Re-Focus**

The Company intends to focus on acquisitions, partnerships and investments in the AI and Deep Tech space.

The Board considers that the space is currently one of the most exciting and fast-moving sectors in the market and that 2025 will be a pivotal and transformation year. In particular, it is seeing compelling opportunities which have the potential for significant capital growth.

The Company aims to adopt a very selective and 'razor-focused' strategy in regards to acquisitions and investments it will be making in the AI marketplace. The Board is hopeful that the first implementation of this strategy will be announced shortly, and will clearly demonstrate the emphasis on 'quality, not quantity'.

#### **Change of Name**

Given the new strategic focus, the Company intends to change its name to capAI Plc.

#### **Business Update**

Whilst the last couple of years have been extremely challenging across public capital markets globally, the Company is delighted to report that it has now completed the financial, commercial, regulatory and personnel restructuring of the Company, creating the platform for today's launch of capAI Plc

As a result of these restructuring efforts since the Board changes last October, the Company is now very "clean" and in a strong position to implement its new strategic re-focus and to take full advantage of improvements in market conditions.

The Company has a cash runway for the foreseeable future to meet current day-to-day running costs. Hence, stakeholders can be assured that the Board will only look to raise additional capital as and when appropriate, and only to directly further the Company's ambitious plans in regards to its AI strategy.

## Board Changes

In order to provide the Company with the necessary generic financial and strategic experience and expertise to move forward with its exciting new strategic focus, the Company announces that Sarah Davy and Marcus Yeoman have been appointed to the board as Non-executive Directors, with immediate effect.

Sarah Davy, is a highly experienced accounting and tax professional with a strong background in strategy and significant experience in dealing with complex, high-value and international transactions. She is a Trust and Estate Practitioner and also a Taxation Technician. Sarah works alongside Richard Edwards as a Partner at a boutique firm of Chartered Accountants.

No information is required to be disclosed by Sarah Davy, pursuant to paragraph 6.4.8R of the Listing Rules.

Marcus Yeoman is Chairman of Medcaw Investments PLC and was senior Non-executive Director of reach4entertainment plc and a number of other quoted companies over the last 20 years. He is also a Non-executive Director of a number of private companies which have engaged him principally to assist them with their growth strategies. His early career started with the formation of three companies in IT infrastructure and distribution, after which he moved into small company broking and corporate work with Rathbone Stockbrokers Limited and Cheviot Capital (Nominees) Limited. In 2003, Marcus established Springtime Consultants Ltd to act as a consultant to a number of listed companies and SME ventures with ambitious business plans in a variety of high growth sectors.

In addition to his appointment to the board, Marcus Yeoman holds (or has held) the following directorships in publicly listed companies in the past five years:

### Current directorships

Medcaw Investments PLC

### Previous directorships

Intosol Holdings PLC

Reach4Entertainment PLC

Marcus was appointed as a director of Hancock Scotland on 3 March 2020. On 10 May 2022, the court issued a winding-up order for the company, which remains ongoing and has not yet been completed.

No further information is required to be disclosed by Marcus Yeoman, pursuant to paragraph 6.4.8R of the Listing Rules.

The Board are also in discussions with other individuals, with a view to bringing to capAI, industry-leading specialist AI knowledge either as a Director or Adviser to the Board.

As part of the changes, Paul Gazzard has stepped down as a Non-executive Director with immediate effect.

## Directors' Remuneration and Grant of Share Options

To preserve cash, the Directors have neither accrued, nor been paid, any salaries to date and Richard Edwards has spent significant time on the Company's affairs, since his appointment in October 2024, to tidy the Company's affairs and bring the current strategy to fruition.

He has agreed to neither accrue, nor be paid, a salary for a further three months and for this to reviewed again at that stage, in light of the Company's performance over this period. Sarah Davy and Marcus Yeoman will each accrue an annual salary of £25,000 per annum but Sarah will be paid only when the Company is in a position to do so.

In light of the above, the Company has today granted options ("Options") over its ordinary shares of £0.00001 in the Company ("Ordinary Shares") to the following Directors on the following terms, to align themselves with shareholders and only reward them in the event of significant share price appreciation.

	Richard Edwards Executive Director	Sarah Davy Non-Executive Director	Total Number
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Share Option Terms	Number	Number	
Vesting if closing mid-market price exceeds £0.0005*	160,000,000	40,000,000	200,000,000
Vesting if closing mid-market price exceeds £0.00010 **	120,000,000	30,000,000	150,000,000
Vesting if closing mid-market price exceeds £0.0015 ***	120,000,000	30,000,000	150,000,000

\*Vesting if closing mid-market price exceeds £0.0005 and have no performance conditions attached other than continued employment by the Company (or other Group company).

\*\*Vesting if closing mid-market price exceeds £0.0010 and the appropriate Director has been in continuous employment for six months. They have no performance conditions attached other than continued employment by the Company (or other Group company).

\*\*\*Vesting if closing mid-market price exceeds £0.0015 and the appropriate Director has been in continuous employment for twelve months. They have no performance conditions attached other than continued employment by the Company (or other Group company).

The exercise price of the Options is £0.000315 per share, being the closing mid-market price of an Ordinary Share on 28 January 2025, the last practicable date prior to the grant of the Options.

### Settlement of Fees in Shares

The Company has agreed to issue 114,285,713 new Ordinary Shares to settle outstanding professional fees at £0.000315 per share. Included in this total are 50,793,650 shares being issued to Coat Capital Ltd (of which Richard Edwards is a Director) in order to satisfy accountancy fees of £16,000 which included bookkeeping, preparation of the financial statements, liaising with the auditors and taxation work. This work was over and above his Director's duties and the fee represents a 20% reduction to the fee charged by the Company's external accountants last year for the same work and preserves cash as well.

The issue of these shares will be included in the next application to the FCA and the London Stock Exchange for admission of Ordinary Shares.

### Comment

"I am extremely excited with the Company's move into the AI and Deep Tech space; I strongly believe the future is now.

I am also delighted that Sarah and Marcus have agreed to join the Board.

I have known and worked with Sarah for over 20 years and have valued her blue sky thinking. Her skillset is a perfect fit for us as we evaluate investment and acquisition opportunities.

Marcus is also an excellent addition to the Board as he has significant experience on both sides of the fence, as a director and a professional investor, and therefore will be invaluable to us as an independent Non-executive Director.

I would also like to thank Paul Gazzard for all his hard work and wish him the very best for the future."

For further information please follow us now on X @capAIplc

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Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.

1.	Details of the person discharging managerial responsibilities/ person closely associated
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1. <b>Details of the person discharging managerial responsibilities/ person closely associated</b>				
a)	Name	Richard Edwards		
2. <b>Reason for the Notification</b>				
a)	Position/status	Executive Director		
b)	Initial notification/Amendment	Initial Notification		
3. <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>				
a)	Name	Dukemount Capital Plc		
b)	LEI	213800IVPZ932NP24O44		
4. <b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>				
a)	Description of the Financial instrument, type of instrument  Identification code	Ordinary Shares of £0.0001 each  ISIN: GB00BMWC6Q55		
b)	Nature of the transaction	Fee shares issued to Coat Capital Ltd of which Richard Edwards is a director.		
c)	Price(s) and volume(s)	Price	Volume	
		£0.000315 per share	50,793,650	
d)	Aggregated information: -Aggregated volume -Price	50,793,650 £0.000315 per share		
e)	Date of the transaction	29 January 2025		
f)	Place of the transaction	Outside of a trading venue		
g)	Date of the transaction	29 January 2025		
h)	Place of the transaction	Outside of a trading venue		

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.

1. <b>Details of the person discharging managerial responsibilities/ person closely associated</b>		
a)	Name	1) Richard Edwards 2) Sarah Davy
2. <b>Reason for the Notification</b>		
a)	Position/status	1) Executive Director 2) Non-Executive Director
b)	Initial notification/Amendment	Initial Notification
3. <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Dukemount Capital Plc

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b)	LEI	213800IVPZ932NP24O44		
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the Financial instrument, type of instrument  Identification code	Ordinary Shares of £0.0001 each  ISIN: GB00BMWC6Q55		
b)	Nature of the transaction	Grant of options		
c)	Price(s) and volume(s)	Exercise Price(s)	Volume(s)	
		1) £0.000315 per share	400,000,000	
		2) £0.000315 per share	100,000,000	
d)	Aggregated information: -Aggregated volume -Price	500,000,000 £0.000315 per share		
f)	Place of the transaction	Outside of a trading venue		

g)	Date of the transaction	29 January 2025
h)	Place of the transaction	Outside of a trading venue

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