

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION (EU) 596/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EU (WITHDRAWAL) ACT 2018 ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF THE PLACING WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED IN MAR), AS PERMITTED BY MAR. THIS INSIDE INFORMATION IS SET OUT IN THIS ANNOUNCEMENT. THEREFORE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION RELATING TO THE COMPANY AND ITS SECURITIES.

28 October 2025

Sundae Bar Plc
("sundae_bar" or the "Company")
Placing to Raise £1,000,000

Sundae Bar Plc (AIM: SBAR), the unified marketplace for AI agents, is pleased to announce that it has successfully completed a placing to raise £1,000,000 (before expenses) through the issue of 16,666,667 new ordinary shares of 0.1p each (the "Ordinary Shares") at 6.00 pence per share (the "Issue Price") (the "Placing Shares") representing a discount of approximately 17% from the middle close market price of 7.25 pence as at the close of business on 27 October 2025. (the "Placing"). The Placing was undertaken by the Company's broker, Clear Capital Markets Limited.

In addition, the Company will be launching a retail offer (the "WRAP Retail Offer"), to allow new and existing retail shareholders to participate, to raise up to £100,000. A separate announcement in relation to the terms of the WRAP Retail Offer will be made shortly. In total, the Placing and the WRAP Retail Offer will raise gross proceeds of up to £1,100,000 (assuming the WRAP Retail Offer is taken up in full).

Use of Proceeds

Funds raised will accelerate the growth of the *sundae_bar* platform and strengthen Subnet 121, the Company's incentivised AI agent economy within the Bittensor network, as the core engine powering its marketplace with high quality AI agents to meet customer demand.

Jill Kenney, CEO commented: "This £1 million placing provides the capital to accelerate our AI agent platform and subnet growth, which we now see as the core engine of our agent economy. We believe Bittensor represents one of the most exciting breakthroughs in digital intelligence, and Subnet 121 places *sundae_bar* directly within it. The top-tier subnets on Bittensor are now generating well over US 1 million per month in emissions, driving some of the most advanced technical innovation in AI and distributed infrastructure, underscoring the scale of opportunity across the network.

As Subnet 121 strengthens its position, *sundae_bar* stands to benefit directly, gaining a continual pipeline of high-quality AI agents, deeper developer engagement, and new revenue opportunities within our AI marketplace."

Proceeds will be applied to additional technical infrastructure beyond the initial 12-month roadmap, enabling fully autonomous agent brief submission and evaluation.

This phase introduces:

- Automated agent testing, scoring, and ranking, creating transparent, reproducible benchmarking to ensure only high-quality agents advance to the *sundae_bar* marketplace.
- Expanded validator and miner infrastructure to support increased throughput and ensure Subnet 121 scales efficiently as participation grows.
- Development of a brief-to-agent automation layer, allowing users without technical skill to generate structured briefs and trigger agent creation directly through the platform.

Strategic Context

Subnet 121 connects directly to the *sundae_bar* marketplace, being designed to create a continuous pipeline of high-utility AI agents with real-world commercial value.

Subnet 121 is currently ranked 14th out of 128 active subnets, producing approximately 119 TAO per day (≈ US 49,500 daily), which can be used to fund ongoing agent creation for the marketplace. Since launch, the subnet has accrued over 2,542 TAO (≈ US 1.1 million) and continues to demonstrate steady month-on-month growth.

Further details of the Placing

Pursuant to the Placing, which is conditional on Admission, 16,666,667 Placing Shares will be issued. Application will be made for the Placing Shares to be admitted to trading on AIM ("Admission"). It is expected that the Admission to take place at 8.00 a.m. on 5 November 2025.

As consideration for its services in connection with the Placing the Company will be issuing 2,666,667 warrants to the Company's Broker (each a "Broker Warrant"). Each Broker Warrant will be exercisable at a price equal to the Issue Price up until five years from the date of the Admission.

Total Voting Rights

Following Admission of the Placing Shares, the Company's issued share capital will comprise 429,256,648 Ordinary Shares, each carrying one voting right. The Company does not hold any Ordinary Shares in treasury. Following

Admission, this figure may therefore be used by shareholders as the denominator for the calculations by which they will determine whether they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

Note on Crypto Asset regulation

Legal status of crypto assets varies from country to country. In the United Kingdom, the overall regulatory landscape for crypto assets is complex and still developing, and new legislation is expected to bring more activities under the supervision of the Financial Conduct Authority (the "FCA"). On 17 September 2025, the FCA published a Consultation Paper (CP25/25) setting out proposals for certain rules and guidance that would apply to crypto asset firms once they are brought into the authorisation regime under the Financial Services and Markets Act 2000 (the "FSMA"). The consultation period in relation to CP25/25 will end on 12 November 2025 and the FCA will consider the feedback received before publishing its final rules. CP25/25 outlines a comprehensive regulatory framework that will bring crypto asset activities in the United Kingdom under the same standards as traditional financial services.

There is a possibility that Bittensor, TAO, Subnet 121, Alpha 121 and/or the Company may in the future fall within regulatory regimes of certain countries, including the regulatory regime under the FSMA, the financial promotions regime and/or any other regulatory regime in the United Kingdom relating to crypto assets. Any tightening of laws and regulations relating to crypto assets may result in increased legal and tax obligations for the Company, and in turn potentially higher costs associated with compliance with such laws and regulations. The Company is not currently aware of any such applicable regulatory regimes.

For further information please contact:

Sundae Bar Plc	Jill Kenney	+44 (0) 20 3004 9512
Beaumont Cornish Limited (Nominated Adviser)	Roland Cornish & Asia Szusciak	+44 (0) 20 7628 3369
Clear Capital Markets Limited (Broker)	Bob Roberts	+44 (0) 20 3869 6080
Yellow Jersey PR Limited (Financial PR)	Charles Goodwin & Annabelle Wills	+44 (0) 20 3004 9512

Further information on the Company can be found on its website at sundaebars.ai and corporate.sundaebars.ai

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IOEUWANRVNURUAA