



SUPPLE GROUP PLC

(Incorporated in England and Wales)

(Company number 15611474)

ISIN: GB00BPVBQD10

Common Code: 281022229

LEI code: 8755008HCEVC9HMDBT49

A2X share code: SUP

("Supple" or "the Company" or "the Group")

PROSPECTUS

Application has been made to the LuxSE in its capacity as competent authority under Part IV of the Prospectus Law, implementing the Prospectus Regulation and the LuxSE Rules and Regulations, to approve this document as a prospectus.

Application has also been made for the Class A Shares, priced at GBP 2.00 per share, to be provisionally admitted to trading on the Euro MTF market, which is a market operated by the LuxSE, and listed on the Official List, for a period of 6 months, which period may be extended upon the request of the Company, for a further 6 months. The listing on the Official List on a definitive basis at the end of the 6-month (or, at most, 12-month) provisional period, is subject to the Company having satisfied the requirements of the LuxSE Rules and Regulations. The Euro MTF Market is not a regulated market pursuant to the provisions of Directive 2014/65/EU, as amended. References in this Prospectus to Shares being "listed" (and all related references) shall mean that the Shares have been admitted to trading on the Euro MTF Market and are listed on the Official List.

This document does not constitute a prospectus for the purposes of article 6.3 of the Prospectus Regulation. The Company does not make any share offering under this Prospectus or any other document. The Company has never conducted any public offering and has therefore never obtained any approval from any market regulator. The purpose of this document is not to solicit the purchase or sale of securities and this document shall in no way constitute a subscription offer.

The Shares may not be offered to the public directly or indirectly unless the requirements of the Prospectus Law have been satisfied.

This Prospectus may only be used for the purposes for which it has been published and cannot be used for any other purpose.

The LuxSE assumes no responsibility on the correctness of any of the statements made or opinions expressed or reports contained in this Prospectus. Admission to trading on the Euro MTF Market and listing on the Official List of the LuxSE is not to be taken as an indication of the merits of the Company or the Shares. The Company accepts responsibility for the information contained in the Prospectus. To the best knowledge of the Company, the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Following the LuxSE Listing, the Company will embark on the Private Placement, whereafter the Company will apply for the secondary inward listing of the Company's issued Shares on the A2X.

The definitions and interpretations commencing on page 12 of this Prospectus have been used on these cover pages.

Upon the LuxSE Listing, the issued share capital of the Company comprises 100 000 000 Class A Shares, and 10 000 000 Class B Shares. Only the Class A Shares will be listed on the LuxSE.

Prior to the LuxSE Listing, the Company undertook a pre-listing private placement, issuing 5 000 000 new Class A shares at GBP 0.10 (ten pence). Based on the recent issue price of GBP 0.10 (ten pence), the Company, the inferred value of the 100 000 000 Class A shares was approximately GBP 10 000 000 (or EUR 12 000 000 at an assumed exchange rate of EUR 1.20 to GBP 1.00) for the Class A shares. The cash proceeds received by the Company in relation to the issuance of the 5 000 000 Class A Shares equalled an amount of GBP 500 000, and the preceding settlement and conversion into equity of creditor claims to the amount of GBP 94 905 (as further detailed in Annexure 4 below). The Company will use these proceeds to settle the costs associated with the LuxSE Listing and also to fund the expansion of the Company.

As at the date of this Prospectus, the Company is in the process of preparing a separate prospectus, to be registered in South Africa, for purposes of the Private Placement ahead of the intended A2X Listing, at a price to be determined by way of a book build, with a targeted mid-price of GBP 2.00 per Class A Share. The targeted mid-price of the Class A Shares is based on a valuation premise of a 7.5x forward 5-year sales. The multiple is, according to the management team a conservative valuation that the management team firmly believes is a fair reflection of the business based on current and future revenue projections. The 7.5x forward 5-year sales approach entails valuing the Company based on a multiple of its projected sales for the next five years. The methodology aligns with the unique dynamics of the software industry. This approach was adopted for the following reasons:

- (i) **Revenue Growth Potential:** The software sector often experiences rapid growth, and projecting sales over a 5-year period provides a glimpse into the Company's potential revenue expansion. The 7.5x multiplier reflects confidence in sustained growth and market demand for software in the targeted sectors. The Company expects to grow at an accelerated rate;
- (ii) **Focus on Future Earnings:** Investors in the technology industry are often forward-looking, placing a significant emphasis on future earnings potential. The 5-year horizon accommodates the industry's fast-paced innovation cycles and allows investors to factor in anticipated advancements and market developments;
- (iii) **Comparable Industry Standards:** The 7.5x multiple is often used as a benchmark in the technology sector, reflecting the industry's unique characteristics. Investors in the sector are accustomed to this metric; and
- (iv) **Reflecting Market Sentiment:** Market sentiment plays a pivotal role in technology listings. Using a forward-looking approach aligns with investor expectations, capturing the enthusiasm and optimism surrounding a company's potential for future success.

The Company has received a formal commitment to subscribe to at least 20,900 Class A Shares at the targeted mid-price of GBP 2.00 per Class A Share as at the date of issue of this Prospectus. Furthermore, the Company has partnered with the Industrial Development Corporation of South Africa to finance its operational capital requirements. The financing arrangement is expected to be finalised by the end of May 2024 with an initial facility of GBP 625 000 (or ZAR 15 000 000) made available.

After the LuxSE Listing, the Company will issue up to 5 000 000 new Class A Shares in terms of the Private Placement and, as discussed above, once the Private Placement is finalised, will inward list on A2X in South Africa. There is no minimum aggregate subscription amount.

No new Class B shares are to be issued in terms of the Private Placement.

Following the LuxSE Listing, Suppple will undertake the Private Placement to raise up to GBP 10 million, with the right to vary depending on demand, by way of an offer for subscription to invited investors for up to 5 000 000 Class A Shares in the share capital of the Company at the Class A Share Offer Price. The Company has the right to vary the number of Shares issued and issue price, as well as capital raised if supported by investor demand.

It is noted that the Company may increase the number of Offer Shares (placed within the Offer Price Range) if so determined by the Directors. The price range for the Private Placement will be between

GBP 1.90 and GBP 2.10 per share. The price range is indicative only and may change during the course of the Private Placement, and the prices may be set within, above or below the range. The initial price of the Private Placement will be determined by the Company following a book building process.

The anticipated date for the listing of the existing Class A Shares is at commencement of trading on the LuxSE on 14 May 2024.

All current Class A Shares and Class B Shares, as well as the Class A Shares to be issued following the LuxSE Listing, have been and will be created in terms of the UK Companies Act 2006.

Important points of note

The Founders originally incorporated Suppple Limited as the holding company for Futuregate, which entity was founded on 22 December 2022. Suppple Limited did not trade or open a bank account and only held shares in Futuregate during the period from its incorporation to 2 April 2024. However, during the listing process and conversion to a public company, it was determined that there was an inherent conflict between the incorporation capital registered on incorporation of Suppple Limited and the actual filed articles of incorporation. The issue price of the incorporation shares bore no resemblance to reality or the intention of the Founders and would have caused knock-on difficulties with accounting, taxation and SARB approvals. After investigation as to the process and timing to correct the information at the UK Companies House compared to incorporating a new holding company, the Founders elected to establish a new holding company, namely Suppple Group PLC, to own the shares in Futuregate. Suppple Group PLC was incorporated on 3 April 2024. The relevant shareholder and director resolutions have been passed to amend the ownership of Futuregate from Suppple Limited to Suppple Group PLC. Suppple Limited will either be retained by the Founders for name protection purposes or will be deregistered in due course.

The Company will be issuing a registered Prospectus ahead of its intended listing on the A2X and intends raising additional capital by way of a Private Placement in order to secure a wider spread of shareholders. Applications in terms of the Private Placement will be for a minimum subscription of GBP 1 000 (or ZAR 24 000) per investor acting as principal.

The Company has recently issued new Class A Shares at GBP 0.10 (ten pence) per share ahead of its listing on the LuxSE. Prior to the date of the LuxSE Listing, the market capitalisation of the Company, based on the recent issue price of GBP 0.10 (ten pence) per Class A Share was approximately GBP 10 000 000 (or EUR 12 000 000 at an assumed exchange rate of EUR 1.20 to GBP 1.00) for the Class A Shares. At the date of the LuxSE Listing and at the later date of the A2X Listing, the anticipated market capitalisation of the Company, should be approximately GBP 200 000 000, assuming an issue and listing price of GBP 2.00 (ZAR 48.00) per Class A Share.

In the event of an over-subscription in terms of the Private Placement, the Directors will adjust the allocation of applicants on an equitable basis, at the discretion of the Directors. The Class A Shares issued in terms of the Private Placement discussed above, will rank *pari passu* with the existing Class A Shares in Suppple and rank equally as to voting, share in profits, dividends and distributions.

On the date of the LuxSE Listing, all Class A Shares and all Class B Shares will rank *pari passu* in respect of all rights to share in profits, dividends and distributions but not in terms of voting, with each Class A Share having one vote and each Class B Share having 10 votes. The rights attached to all Class A Shares and Class B Shares are set out in **Annexure 14** to this Prospectus.

The Private Placement Shares will be issued in dematerialised form only. No certificated Private Placement Shares will be issued.

The A2X Listing is not subject to a minimum amount being raised in terms of the Private Placement. There will be no fractions of Private Placement Shares offered in terms of the Private Placement. The proceeds of the Private Placement will be used by Suppple to settle any remaining costs associated with the Private Placement and the listing on the LuxSE and the A2X but are primarily for the

international roll out of the technology because Suppple is already profitable and able to settle the costs associated with the Private Placement.

The Private Placement will not be underwritten.

The A2X is expected to grant Suppple a secondary listing of all of its issued Class A Shares in the "Technology and Software" sector of the A2X, under the abbreviated name: "SUP", A2X share code: SUP and ISIN: GB00BPVBQD10, which listing, if granted, is expected to be effective from a date within six months from the date of the LuxSE Listing. This will be a foreign inward listing.

The Company has an existing public shareholder spread of approximately 6% at the date of the issue of this Prospectus.

Suppple's Class A Shares will only be capable of being traded on the LuxSE and the A2X in dematerialised form.

Warning statement

Potential investors must be advised of the risk of investing in an entity listed on the Euro MTF market. The Euro MTF market is not an EU-Regulated Market, as defined in the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast). The Euro MTF Market is outside the scope of certain EU regulations and directives such as (i) Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC, and (ii) Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading. It must be noted, however, that the Euro MTF market falls within the scope of (i) Regulation (EC) 596/2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, and (ii) the related Directive 2014/57/EU on criminal sanctions for market abuse.

All potential investors should also carefully consider the entire contents of this Prospectus and in particular the risk factors outlined in **Annexure 12** to this Prospectus before deciding whether or not to acquire Shares in the Company. There may be risks of which the Directors are not aware. Investors should consider carefully whether an investment in Suppple is suitable for them, in the light of their personal circumstances and the financial resources available to them.

In this Prospectus, unless otherwise stated, an indicative exchange rate of GBP 1.00:ZAR 24.00 has been used.

The Directors, whose names are given in paragraph 1.2.1 of this Prospectus, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Prospectus contains all information required by law and the LuxSE Rules and Regulations.

**Corporate Advisor and
Sponsor**



UK Tax Agent



LuxSE Listing Agent



South African Tax Advisors



**Auditors and Independent
Reporting Accountants**



Attorneys



Date of issue: 14 May 2024

This Prospectus is available in English only. Copies of this Prospectus may be obtained during normal business hours on Business Days at the registered office of the Company and at the office of the Sponsor and LuxSE Listing Agent, as well as on the Company's website at www.suppple.org/investors.

CORPORATE INFORMATION AND ADVISORS

Directors

Executive

Prof. E. Jordaan (Co-Chief Executive Officer)
Mr G. Konopi (Co-Chief Executive Officer)

Independent Non-Executive

Dr. P. Lehohla (Non-Executive Chairman)
Prof. R. Carolissen
Dr. L. Manzi
Ms. M. Short

Registered office

11 Church Road,
Great Bookham, Surrey,
KT23 3PB,
United Kingdom

South African Head Office

Speakers Corner, 1st Floor
37 Parliament Street
Cape Town, 8000
South Africa

UK Head Office

128 City Road,
London, EC1V 2NX
United Kingdom

Company secretary

UK Company Secretaries Ltd

(Registration number 02926929)
11 Church Road, Great Bookham, Surrey
KT23 3PB, United Kingdom

Corporate Advisor and Sponsor

AcaciaCap Advisors Proprietary Limited

(Registration number 2006/033725/07)
20 Stirrup Lane, Woodmead Office Park
Woodmead, 2191, South Africa
(Suite #439, Private Bag X29, Gallo Manor, 2052)

LuxSE Listing Agent

Harney Westwood & Riegels SARL

(Registration number B169704)
56 Rue Charles Martel, Luxembourg, L-2134
(Postal address as above)

Bankers

Standard Bank (South African Bank)

(Registration number 1962/000738/06)
3 Simmonds Street, Johannesburg, 2001
South Africa

Auditor and Independent Reporting Accountants

Nexia SAB&T

(Registration number 1997/018869/21)
119 Witch-Hazel Avenue, Highveld Technopark,
Centurion, 0157, South Africa

UK Tax Agent

System Day Limited

(Registration number 02729307)
11 Church Road, Great Bookham, Surrey
KT23 3PB, United Kingdom

South African Tax Advisors

WTS Renmere

(Registration number 2015/190426/07)
5 2nd Rd, Hyde Park, Johannesburg,
2196, South Africa

Attorney

Nerushka Bowan Pty Ltd trading as LITT Institute

(Registration number 2017/268420/07)
25B Waldorf II, 11 Centre Road,
Morningside, 2196, South Africa

South African Transfer Secretaries

Computershare South Africa Proprietary Limited

(Registration number 2000/006082/07)
15 Biermann Avenue, Rosebank, Johannesburg,
2196, South Africa

CREST Registrar and Paying Agent

Computershare Investor Services PLC

The Pavilions, Bridgwater Road
Bristol
BS13 8AE

Place and date of incorporation

Incorporated in England and Wales on 3 April 2024
Company number 15611474

IMPORTANT INFORMATION

The definitions and interpretations commencing on page 12 of this Prospectus apply to this section.

FORWARD-LOOKING STATEMENTS

This Prospectus contains statements about the Company that are or may be forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the Group, growth prospects and outlook for operations, individually or in the aggregate; and liquidity and capital resources and expenditure. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "budget" "planned", "may", "estimated", "potential" or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, future capital expenditure levels, and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which the Company operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus.

All these forward-looking statements are based on estimates and assumptions made by the Company, all of which estimates and assumptions, although the Company believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to the Company, or not currently considered material) could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.

Investors should keep in mind that any forward-looking statement made in this Prospectus or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of the Company not to develop as expected may emerge from time to time and it is not possible to predict any or all of these factors. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. The Company has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Prospectus after the date of this Prospectus, except as may be required by law.

TAX CONSIDERATIONS

A summary of the tax considerations of the Company, including the tax treatment of foreign dividends paid by Supple to South African shareholders, is set out in **Annexure 13** to this Prospectus.

FOREIGN PERSONS

This Prospectus has been prepared for the purposes of complying with the Prospectus Law and the LuxSE Rules and Regulations. The information disclosed may not be the same as that which has/would have been disclosed if this Prospectus had been prepared in accordance with the laws and regulations of any jurisdiction outside of Luxembourg.

This Prospectus and any accompanying documentation is not intended to, and does not constitute, or form part of, an offer to sell or an invitation to purchase or subscribe for any securities in any jurisdiction in which it is illegal to make such an offer, invitation or solicitation, or such offer, invitation or solicitation would require the Company to comply with filing and/or other regulatory obligations, including Luxembourg. In those circumstances, this Prospectus and any accompanying documentation are sent for information purposes only and should not be copied or redistributed.

Neither the Shares nor the Prospectus have, nor will they be, registered under the US Securities Act, 1933 or with the regulatory authority of any state or jurisdiction of the United States of America or under the applicable laws of the UK, EU member states, Canada, or Japan and may not be offered, sold, pledged or otherwise transferred in the United States of America or to any national, resident or subject of the UK, EU member states, Canada, or Japan. Neither this document nor any copy of it may be sent to or taken into the United States of America, EU member states, Canada, or Japan.

TABLE OF CONTENTS

	Page
Corporate information and advisors	6
Important information	7
Definitions and interpretations	12
Prospectus	18
Documents available for inspection	18
Section 1 – Information about the Company whose securities are being placed	
1.1 Name, address and incorporation	19
1.2 Directors, other office holders, or material third parties	20
1.3 History, state of affairs and prospects of the Company	27
1.4 Share capital of the Company	45
1.5 Options or preferential rights in respect of Shares	47
1.6 Commissions paid or payable in respect of underwriting and share issues	47
1.7 Material contracts	47
1.8 Interests of Directors and promoters	49
1.9 Loans	50
1.10 Shares issued or to be issued other than for cash	51
1.11 Property acquired or to be acquired or disposed	51
1.12 Amounts paid or payable to promoters	51
1.13 Preliminary expenses and issue expenses	51
1.14 Accounting & reporting policies	52
1.15 Employment summary	52
Section 2 – Information regarding the placed securities	
2.1 Purpose of the Private Placement	53
2.2 Time and dates of the opening and closing of the Private Placement	53
2.3 Particulars of the Private Placement	53
2.4 Minimum subscription	54
2.5 Shareholder information	55

Section 3 – Statements and Reports relating to the Private Placement

3.1	Statement of adequacy of capital	57
3.2	Report by Directors as to material changes	57
3.3	Statement as to listing on a stock exchange	57
3.4	Report by the Auditor where a business undertaking is to be acquired	57
3.5	Report by the Auditor when the Company will acquire a subsidiary	57
3.6	Reports by the Auditor of the Company	57

Section 4 – Additional material information

4.1	Litigation statement	58
4.2	Directors' responsibility statement	58
4.3	Vendors and controlling shareholders	58

Annexures

- 1 Financial statements of Futuregate Africa Limited for the year ended 31 December 2023, including the relevant auditor's report
- 2 Profit forecast of the Group for the twelve months ending 31 December 2024 and 31 December 2025
- 3 Independent Reporting Accountant's report on the profit forecast of Suppple
- 4 Alterations to share capital and premium on Shares
- 5 Material borrowings, material loans receivable and inter-company loans
- 6 Other directorships held by Directors
- 7 Subsidiary company
- 8 Details of immovable property owned and leased from third parties
- 9 *Curricula vitae* of the Directors and key management of Suppple
- 10 Extracts from the Suppple Articles of Incorporation
- 11 King Code on Corporate Governance
- 12 Analysis of risks facing shareholders
- 13 Tax considerations
- 14 Rights attached to Class A Shares and Class B Shares
- 15 Salient features of the Company's ESOP
- 16 *Pro forma* financial effects – Subsequent Events

DEFINITIONS AND INTERPRETATIONS

In this Prospectus and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and vice versa, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and vice versa, and the words in the first column hereunder have the meanings stated opposite them in the second column, as follows:

"A2X"	A2X Markets (registration number 2014/147138/07), a private company duly registered and incorporated with limited liability under the laws of South Africa and licensed as an exchange under the FMA;
"A2X News Service"	the news service of the A2X;
"A2X Listing"	the secondary inward listing of the issued Class A Shares on the A2X in terms of the A2X Listings Requirements, which is expected to be effective from a date within six months from the date of the LuxSE Listing;
"A2X Listings Requirements"	the Listings Requirements of the A2X, as amended from time to time;
"AcaciaCap" or "Corporate Advisor" or "Sponsor"	AcaciaCap Advisors Proprietary Limited (registration number 2006/033725/07), a private company duly registered and incorporated with limited liability under the laws of South Africa, full details of which are set out in the "Corporate Information and Advisors" section of this Prospectus;
"Auditor" or "Independent Reporting Accountant"	SAB&T Chartered Accountants Incorporated trading as Nexia SAB&T, a private company duly registered and incorporated with limited liability under the laws of South Africa, full details of which are set out in the "Corporate Information and Advisors" section of this Prospectus;
"Articles of Incorporation"	the articles of incorporation of Suppple, as amended from time to time;
"Board of Directors" or "Board" or "Directors"	the board of directors of Suppple whose details are set out in paragraph 1.2.1 and Annexure 9 to this Prospectus;
"Boldlink Capital"	Boldlink Capital Proprietary Limited (registration number 2023/873004/07), a private company duly registered and incorporated with limited liability under the laws of South Africa, held 100% by Prof. Eldrid Jordaan, a director and the controlling shareholder of the Company;
"Broker"	any person registered as a "broking member (equities)" in accordance with the provisions of the FMA;

"Business Day"	any day other than a Saturday, Sunday or legislated public holiday in Luxembourg in terms of the Luxembourg law of 25 April 2019;
"Certificated Shareholders"	holders of Certificated Shares;
"Certificated Shares"	issued Class A Shares and issued Class B Shares which have not been dematerialised, title to which is represented by share certificates or other physical Documents of Title;
"Class A Shares"	Class A shares with a par value of GBP 0.001 (one tenth of one pence) each in the share capital of the Company, carrying one vote per share;
"Class A Share Offer Price"	the price at which up to 5 000 000 Class A Shares are offered for subscription in terms of the Private Placement pursuant to a prospectus to be issued in due course in South Africa, after the LuxSE Listing;
"Class B Shares"	Class B shares with a par value of GBP 0.1 (one pence) each in the share capital of the Company, carrying 10 votes per share;
"Clearstream"	Clearstream Banking S.A., a clearing and settlement house in Luxembourg;
"Clearstream System"	a clearing and settlement environment for security transactions to be settled and transfer of ownership to be recorded electronically, managed by Clearstream;
"Company Secretary"	UK Company Secretaries Limited (registration number 02926929), a private company and member of the System Day Ltd group of companies, duly registered and incorporated with limited liability under the laws of England and Wales, full details of which are set out in the "Corporate Information and Advisors" section of this Prospectus;
"CREST"	a settlement system owned and operated by EUI and approved by the United Kingdom Treasury under the Uncertificated Securities Regulations 2001 (SI2001/3755) for the paperless settlement of share transfers and the holding of shares in uncertificated form;
"CREST Registrar and Paying Agent"	Computershare Investor Services PLC or such other CREST registrar as may be appointed by the Company from time to time;
"CSDP"	a Central Securities Depository Participant, accepted as a participant in terms of the FMA, appointed by an individual shareholder for purposes of, and in regard to, the dematerialisation of Documents of Title for purposes of incorporation into Strate;

"dematerialise"	the process whereby Certificated Shares are converted into electronic format for purposes of Strate and are no longer evidenced by Documents of Title, and "dematerialised Shares" will have a corresponding meaning;
"Documents of Title"	share certificates, certified transfer deeds, balance receipts or any other Documents of Title acceptable to Suppple in respect of Shares;
"ESOP"	the Company's Employee Share Options Plan, the salient features of which are included in Annexure 15 to this Prospectus;
"EU"	European Union;
"EUI"	Euroclear UK & International Limited;
"Exchange Control Regulations"	the South African Exchange Control Regulations, promulgated in terms of Section 9 of the Currency and Exchanges Act, No. Act 9 of 1933, as amended;
"FMA"	the South African Financial Markets Act, No. 19 of 2012, as amended;
"Founders"	the founders of Suppple, being Prof. Eldrid Jordaan and Mr Goitseone Konopi;
"Founder Voting Agreement"	the founder voting agreement dated 1 January 2024 entered into between Prof. Eldrid Jordaan and Mr Goitseone Konopi, as the Founders, which sets out the understanding between these parties with respect to how they agree to vote their shares of the Company's Class A Shares and Class B Shares in matters coming before the shareholders, and which will remain in existence until the Founders jointly hold a minority shareholding in Suppple;
"Futuregate"	Futuregate Africa Proprietary Limited (registration number 2021/377544/07), a private company duly registered and incorporated with limited liability under the laws of South Africa, being a wholly owned subsidiary of Suppple, details of which are included in Annexure 7 of this Prospectus;
"GBP"	British pound sterling, the official currency of the UK;
"IFRS"	International Financial Reporting Standards, which comprise standards and interpretations approved by the International Accounting Standards Board, International Financial Reporting Interpretations Committee and International Accounting Standards, and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee;

"King Code" or "King IV"	the fourth edition of the King Report on Corporate Governance which was published by the South African Institute of Directors on 1 November 2016, and which came into effect from 1 October 2017;
"Konopi Capital Management"	Konopi Capital Management Proprietary Limited (registration number 2024/081829/07), a private company duly registered and incorporated with limited liability under the laws of South Africa, which company is 100% controlled by Mr Goitseone Konopi;
"Last Practicable Date"	the last practicable date prior to the finalisation of this Prospectus, being, 14 May 2024;
"LuxSE"	the Luxembourg Stock Exchange in the Grand Duchy of Luxembourg;
"LuxSE Listing"	the primary listing of the issued Class A Shares on the Euro MTF market of the LuxSE, in terms of the LuxSE Rules and Regulations and effective from 14 May 2024;
"LuxSE Listing Agent"	Harney Westwood & Riegels SARL, a law firm regulated by the <i>Barreau de Luxembourg</i> , incorporated in accordance with the laws of Luxembourg, full details of which are set out in the "Corporate Information and Advisors" section of this Prospectus;
"LuxSE Rules and Regulations"	the Rules and Regulations of the LuxSE (as amended from time to time), governing, amongst other things, the Euro MTF market;
"Offer Price"	the price at which the Private Placement Shares are offered for subscription, pursuant to a prospectus to be issued in due course in South Africa noting that the Offer Price may fall outside the Offer Price Range;
"Offer Price Range"	the indicative pricing range of the Offer, being GBP 1.90 to GBP 2.10 (ZAR 45.60 to ZAR 50.40) per Offer Share;
"Official List"	the official list of the LuxSE;
"Private Placement"	the issue of up to 5 000 000 Class A Shares by way of a prospectus to be issued in due course in South Africa to invited individuals, institutions, companies, Brokers and other entities ahead of the intended inward listing on the A2X in due course;
"Private Placement Shares"	up to 5 000 000 Class A Shares being offered in terms of the Private Placement at the Class A Share Offer Price;

"Prospectus"	this bound document dated 14 May 2024, including all annexures and enclosures thereto, prepared in accordance with the Prospectus Law, Prospectus Regulation and the LuxSE Rules and Regulations;
"Prospectus Law"	Luxembourg Law of 16 July 2019;
"Prospectus Regulation"	Regulation (EU) 2017/1129, as amended;
"Register"	the share register of Suppple shareholders;
"SARB"	the South African Reserve Bank;
"shareholders"	the holders of issued Shares;
"Shares"	collectively, the Class A Shares and Class B Shares;
"South Africa"	the Republic of South Africa;
"South African Companies Act"	the South African Companies Act, No. 71 of 2008, as amended;
"South African Transfer Secretaries"	Computershare South Africa Proprietary Limited (registration number 2000/006082/07), a private company duly registered and incorporated with limited liability under the laws of South Africa, full details of which are set out in the "Corporate Information and Advisors" section of this Prospectus;
"Strate"	Strate Proprietary Limited (registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa, which is registered in terms of the FMA, a Central Securities Depository responsible for the electronic clearing and settlement of all Shares traded on the A2X;
"Strate System"	a clearing and settlement environment for security transactions to be settled and transfer of ownership to be recorded electronically, managed by Strate;
"Subsidiary"	the subsidiary of Suppple, full details of which are disclosed in Annexure 7 of this Prospectus;
"Suppple" or "the Company" or "the Group"	Suppple Group PLC, a public limited company duly incorporated in England and Wales (company number 15611474);
"UK"	United Kingdom;

"USD"	United States Dollar, the official currency of the United States of America;
"VAT"	Value-Added Tax, levied in terms of the Value Added Tax Act, No. 89 of 1991, South Africa; and
"ZAR" or "Rand" or "R"	South African Rand, the official currency of South Africa.



SUPPLE GROUP PLC

(Incorporated in England and Wales)

(Company number 15611474)

ISIN: GB00BPVBQD10

Common Code: 281022229

A2X share code: SUP

("Supple" or "the Company" or "the Group")

PROSPECTUS

DOCUMENTS AVAILABLE FOR INSPECTION

In terms of paragraph 12 of appendix IX 12 of the LuxSE Rules and Regulations, certified copies of the following documents will be available for inspection at the registered office of the Company and at the office of the Sponsor, free of charge:

- the Articles of Incorporation of the Company and its Subsidiary (or Memorandum of Incorporation where applicable);
- this Prospectus;
- the Independent Reporting Accountant's report on the financial information of Futuregate (Pty) Ltd as set out in **Annexure 1** of this Prospectus;
- the Independent Reporting Accountant's report on the Group's profit forecast as set out in **Annexure 3** of this Prospectus;
- all future audited annual accounts;
- all future unaudited interim accounts;
- the material contracts as detailed in Section 1, paragraph 1.7 of this Prospectus;
- the employment agreements with executive Directors;
- notices concerning the Company (which will also be published on the website of the LuxSE); and
- the written power of attorney executed by each Director not signing the Prospectus.

SECTION 1 – INFORMATION ABOUT THE COMPANY

1.1 NAME, ADDRESS AND INCORPORATION

Company Name	Suppple Group PLC
Company Number	15611474
Registered Address	11 Church Road, Great Bookham, Surrey, KT23 3PB, United Kingdom (Postal address same as above)
South Africa Head Office Address	Speakers Corner, 1 st Floor 37 Parliament Street Cape Town, 8000 South Africa (Postal address same as above)
UK Head Office Address	128 City Road London, EC1V 2NX United Kingdom (Postal address same as above)
Address of the CREST Registrar and Paying Agent	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
Address of the South African Transfer Secretaries	Computershare South Africa Proprietary Limited 15 Biermann Avenue, Rosebank, Johannesburg, 2196
Date and place of Incorporation	Incorporated in England and Wales on 3 April 2024
Date of filing of Articles of Incorporation and list of Directors	3 April 2024

1.1.1 Details of the holding company of Suppple

Suppple does not have a holding company.

As at the LuxSE listing, the Company's controlling shareholders are Prof. Eldrid Jordaan, and his associate Boldlink Capital as well as Mr Goitseone Konopi and his associate Konopi Capital Management, through the Voting Pool Agreement, holding 49.4% and 32.4% respectively, of the Company's issued Class A Shares and 60 % and 40% respectively, of the Company's issued Class B Shares as at the date of this Prospectus.

1.1.2 Details of the subsidiary companies of Suppple

Details of the Company's Subsidiary are listed in **Annexure 7**. The Company's Subsidiary is not listed on any stock exchange at the Last Practicable Date.

1.2 DIRECTORS, OTHER OFFICE HOLDERS, OR MATERIAL THIRD PARTIES

1.2.1 Directors of the Company

Suppple Directors

Prof. Eldrid Jordaan (45)	
Nationality	South African
Business address	128 City Road, London EC1V 2NX, United Kingdom
Appointment date	22 December 2022 for Suppple Limited and 3 April 2024 for Suppple Group PLC
Qualifications	<ul style="list-style-type: none">Executive Development Programme, University of StellenboschOnline & Digital Ethics, Management & Information Systems, University of Colorado Denver
Occupation	Businessman
Position in Company	Co-Chief Executive Officer and Co-founder
Term of office	No fixed term, but subject to the provisions of the Company's Articles of Incorporation

Goitseone Konopi (32)	
Nationality	South African
Business address	128 City Road, London EC1V 2NX, United Kingdom
Appointment date	22 December 2022 for Suppple Limited and 3 April 2024 for Suppple Group PLC
Qualifications	<ul style="list-style-type: none">Bachelor of Administration in International Relations & Political Science, University of PretoriaBSocSci (Honours) Development Studies, University of Pretoria
Occupation	Businessman
Position in Company	Co-Chief Executive Officer and Co-founder
Term of office	No fixed term, but subject to the provisions of the Company's Articles of Incorporation

Dr Pali Lehohla (66)

Nationality	South African
Business address	14A Onida Avenue, Val De Grace, Pretoria, 0184, South Africa
Appointment date	1 June 2023 for Suppple Limited and 3 April 2024 for Suppple Group PLC
Qualifications	<ul style="list-style-type: none">• BA with a double major in Economics and Statistics• Post-graduate diploma in Population Studies• Senior leadership programme with the business schools of the University of Witwatersrand and Harvard
Occupation	Businessman
Position in Company	Independent Non-Executive Chairman
Term of office	No fixed term, but subject to the provisions of the Company's Articles of Incorporation

Prof. Randall Carolissen (62)

Nationality	South African
Business address	69 Kingsway Avenue, Auckland Park, Johannesburg, 2092, South Africa
Appointment date	1 June 2023 for Suppple Limited and 3 April 2024 for Suppple Group PLC
Qualifications	<ul style="list-style-type: none">• MSc (cum laude)• PhD in nanophysics (UWC)• Post-doctoral research post at the University of Ghent
Occupation	Businessman
Position in Company	Independent Non-Executive Director
Term of office	No fixed term, but subject to the provisions of the Company's Articles of Incorporation

Dr Lwazi Manzi (41)

Nationality	South African
Business address	Leeuwen Mansions, 54 Leeuwen Street, Cape Town, 8001, South Africa
Appointment date	1 June 2023 for Suppple Limited and 3 April 2024 for Suppple Group PLC
Qualifications	Bachelor of Medicine, University of Cape Town
Occupation	Medical doctor
Position in Company	Independent Non-Executive Director

Term of office	No fixed term, but subject to the provisions of the Company's Articles of Incorporation
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Ms Marina Short (57)

Nationality	South African
Business address	Bureau Place, 48 Grosvenor Road, Bryanston, Johannesburg, 2021, South Africa
Appointment date	1 June 2023 for Suppple Limited and 3 April 2024 for Suppple Group PLC
Qualifications	Bachelor of Commerce in Accounting, University of Pretoria
Occupation	Businesswoman
Position in Company	Independent Non-Executive Director
Term of office	No fixed term, but subject to the provisions of the Company's Articles of Incorporation

Suppple Key Management

Phillip Chauke Jnr (32)

Nationality	South African
Business address	Speakers Corner, 1 st Floor, 37 Parliament Street, Cape Town, 8000, South Africa
Appointment date	31 October 2023
Qualifications	<ul style="list-style-type: none"> • Bachelor of Accountancy with Honours in Accounting and Business Studies, University of Stirling (Scotland) • Post Graduate Diploma in Business Administration, Gordon Institute of Business Studies (South Africa) • Candidate for Masters in Business Administration, Gordon Institute of Business Studies (South Africa)
Occupation	Chief Financial Officer
Position in Company	Chief Financial Officer
Term of office	Five (5) year fixed term contract, renewed annually but subject to the provisions of the Company's Articles of Incorporation;

Lea-Ann Moses (46)

Nationality	South African
Business address	Speakers Corner, 1 st Floor, 37 Parliament Street, Cape Town, 8000, South Africa
Appointment date	1 December 2023
Qualifications	<ul style="list-style-type: none"> • Bachelor of Journalism and Media Studies, Rhodes University • MPhil (specialising in Inclusive Innovation), UCT's Graduate School of Business
Occupation	Businesswoman

Position in Company	Chief Operating Officer & Head of Partnerships
Term of office	Five (5) year fixed term contract, renewed annually but subject to the provisions of the Company's Articles of Incorporation;

Onalenna Mokwena (33)

Nationality	South African
Business address	Speakers Corner, 1 st Floor, 37 Parliament Street, Cape Town, 8000, South Africa
Appointment date	3 April 2023
Qualifications	Bachelor's Degree in Information Science (specialising in computer science and multimedia), University of Pretoria
Occupation	Chief Technology Officer
Position in Company	Chief Technology Officer
Term of office	Five (5) year fixed term contract, renewed annually but subject to the provisions of the Company's Articles of Incorporation;

Futuregate directors

- Eldrid Jordaan (details as set out above)
- Goitseone Konopi (details as set out above)

Abridged *curricula vitae* of the Directors, as well as those of key management of Supple, are set out in **Annexure 9** of this Prospectus.

The Board will be responsible for the governance and oversight of the Company's management, strategic decision-making, and implementation. The management will ensure the implementation of the strategic direction, as agreed with the Board. Each Director has the requisite advisory and management experience and expertise. The Board will leverage off its existing network for the benefit of Supple and its shareholders.

1.2.2 Name and business address of the Company Secretary

The Company Secretary is UK Company Secretaries Ltd, situated at 11 Church Road, Great Bookham, Surrey, KT23 3PB.

1.2.3 Name and business addresses of the Auditors, attorney and banker

1.2.3.1 Auditors and Reporting Accountants:

Nexia SAB&T
119 Witch-Hazel Avenue, Highveld Technopark, Centurion, 0157, South Africa

1.2.3.2 Attorney

Nerushka Bowan Pty Ltd trading as LITT Institute
25B Waldorf II, 11 Centre Road, Morningside, 2196, South Africa

1.2.3.3 Bankers

The Standard Bank of South Africa Limited
3 Simmonds Street, Johannesburg, 2001, South Africa

1.2.4 Qualification, borrowing powers, appointment, voting powers and remuneration of Directors

1.2.4.1 Directors' remuneration

The remuneration payable to the Executive Directors for the year ended 31 December 2023 is set out below (in GBP):

Director	Salary	Annual bonus	Fringe benefits	Allowances received	Total
Prof. E Jordaan	5 250	-	-	-	5 250
G Konopi	4 350	-	-	-	4 350
Total	9 600	-	-	-	9 600

The remuneration payable to the Executive Directors for the year ending 31 December 2024 is set out below (in GBP):

Director	Salary	Annual bonus	Fringe benefits	Allowances received	Total
Prof. E Jordaan	63 050	-	-	-	63 050
G Konopi	62 608	-	-	-	62 608
Total	125 658	-	-	-	125 658

Notes

- The above remuneration will be paid by Suppple.
- Formal contracts of employment were concluded ahead of the LuxSE Listing. No remuneration is payable to any third party.
- No amounts are payable in respect of retirement or risk benefits.
- There will be no other variation to the remuneration of Directors pursuant to the LuxSE Listing or the A2X Listing.

The fees for Non-Executive Directors for the year ended 31 December 2023 were approved by shareholders on 1 December 2023 as follows:

Non-Executive Director	Fees (Per annum) (GBP)
Dr. P. Lehohla	25 000
Prof. R. Carolissen	25 000
Dr. L. Manzi	25 000
Ms. M. Short	25 000
Total	100 000

The above fees will be settled by way of issuing Class A Shares to the respective Non-Executive Directors.

A fee of GBP 2 500 is payable per regular Board meeting attended and GBP 2 500 is payable for a Board meeting at which the annual financial statements are approved. An hourly rate of GBP 25 is paid for committee work and all reasonable costs and disbursements are covered by the Company.

The Non-Executive Director fees are payable for serving on the Board and its committees, attending the required meetings and performing the minimum duties and responsibilities required of Non-Executive Directors and committee members. The relevant provisions of the Articles of Incorporation relating to the compensation of Directors are set out in **Annexure 10** to this Prospectus.

The Company has an ESOP which purpose is to reward employees for their past and continued contributions and to motivate, retain and incentivise them for future performance and growth of the Company as it undertakes a public markets listing. The ESOP shares are already issued and form part of the issued Class A shares. The salient features of the ESOP are included in **Annexure 15** to this Prospectus.

1.2.4.2 Directors' service contracts, terms of office and other provisions

The relevant provisions of the Articles of Incorporation relating to the Board of Directors are set out in **Annexure 10** to this Prospectus.

The Company has formal employment agreements with all of the Executive Directors which provide for a three-month notice period. The employment agreements are available for inspection as detailed in this Prospectus. The Founder Voting Agreement provides Prof Eldrid Jordaan and Mr Goitseone Konopi with the contractual rights to nominate a number of Directors.

The Company requires all Directors, executives, employees, contractors and consultants ("**Applicable Persons**") to sign a "Non-Circumvention, Non-Competition, IP Ownership and Confidentiality Agreement" in terms of which the Applicable Persons agree to not directly or indirectly contact or engage with any businesses, persons, customers, suppliers, partners, investors, proposals, or commercial opportunities introduced by or associated with the Company without obtaining the Company's prior written consent.

This obligation of non-circumvention shall be valid during the term of engagement under that agreement and shall extend for a period of three years after its termination or expiry. If an Applicable Person breaches this clause, he/she/they shall be liable to pay a penalty amounting to the greater of (a) three times the gross fee/commission received from such circumvented transaction; and (b) USD 500 000.

The Applicable Persons expressly covenant that during the term of engagement with the Company and for a period of three years thereafter, they shall not directly or indirectly on their own account or in conjunction with or on behalf of any other person, engage or otherwise provide any products, services, assistance or support substantially similar to the services and business of the Company, without obtaining prior written consent. The foregoing restrictions shall apply globally including in the Applicable Persons' country of residence and any other part of the world where the Company conducts its business. In case of breach of this non-compete clause, the Applicable Persons will be liable to pay liquidated damages amounting to USD 1 million and the amount of annual fees paid by the Company to the Applicable Persons, whichever is higher. This is in addition to other legal remedies available to the Company under applicable law including injunctive relief.

All deliverables, reports, designs, code, discoveries, inventions developed or otherwise resulting from the services performed by the Applicable Persons under that agreement ("**Work Product**") shall be the sole and exclusive property of the Company. The Applicable Persons will promptly disclose and provide such Work Product to the Company and agree to execute all further documents necessary for Company to perfect, preserve, register or enforce its intellectual property rights and ownership of the Work Product globally. Such documentation shall be considered part of the deliverables which were as part of the product handover by the Applicable Persons to the Company.

The Directors shall hold office until the end of the next ordinary general meeting.

No payments were made by Suppple or any of its associates, or accrued as payable, or were proposed to be paid within the three years preceding the date of this Prospectus, either directly or indirectly, in cash or securities or otherwise to:

- the Directors in respect of management, advisory, consulting, technical, secretarial fees or restraint payments;
- a third party *in lieu* of Directors' fees; and
- the Directors as an inducement to qualify them as Directors.

The Articles of Incorporation does not provide for an age limit for the retirement of Directors.

There are no other existing or proposed contracts with Suppple, written or verbal, relating to the Directors and managerial remuneration and other fees.

1.2.4.3 Borrowing powers of the Company and its Subsidiary exercisable by the Directors

The Board has the widest powers in regard to the oversight of the Company. It has the authority to decide on all matters which are not delegated or reserved to the general meeting of shareholders or to other organs of the Company.

Neither Suppple nor its Subsidiary has exceeded its borrowing powers since the date of the Company's incorporation. There are no exchange controls or other restrictions on the borrowing powers of Suppple and its Subsidiary.

1.2.4.4 Appointment, qualification and remuneration of Directors

The relevant provisions of the Articles of Incorporation of Suppple relating to appointment and remuneration of the Directors are set out in **Annexure 10** to this Prospectus. Remuneration in relation to Directors is set out in paragraph 1.2.4.1 above.

1.2.4.5 Directors' interest in transactions

None of the Directors nor any person who has resigned as a Director during the last 18 months, has or had any direct or indirect material beneficial interests in transactions that were effected by the Group during the current financial year, or, in respect of any previous financial year which remains outstanding or unperformed.

1.2.4.6 Directors' Declarations

None of the Directors of Suppple or its Subsidiary:

- have been declared bankrupt or insolvent, or has entered into an individual voluntary compromise arrangement;
- are or have been a partner in a partnership at the time of, or within 12 months preceding, any compulsory liquidation, administration or partnership voluntary arrangements of any partnerships;
- are or have been a partner in a partnership at the time of, or within 12 months preceding, a receivership of any assets of such partnership;
- have been publicly criticised by any statutory or regulatory authorities, including recognised professional bodies or 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;
- have committed an offence involving dishonesty;
- have been removed from an office of trust on the grounds of misconduct and involving dishonesty;
- are subject to any court order declaring such person delinquent or placing him under probation in terms of Section 162 of the South African Companies Act and/or Section 47 of the South African Close Corporations Act, 1984 (Act No. 69 of 1984).

1.3. HISTORY, STATE OF AFFAIRS AND PROSPECTS OF THE COMPANY

1.3.1 About the Company

Suppple Group PLC was incorporated as a public limited company in England and Wales on 3 April 2024, in terms of the UK Companies Act 2006, for an indefinite period and the 100% shareholding in Futuregate, previously held by Suppple Limited, was transferred to Suppple Group PLC on the same date. The Company's registered office is in the UK, while maintaining its operational head office in Cape Town, South Africa, as well as a UK based head office in London.

In terms of section 31(1) of the UK Companies Act 2006, UK companies such as Suppple, have unrestricted objects unless the objects are specifically restricted by the articles of incorporation of the specific UK company. Suppple has opted not to restrict its objects in its Articles of Incorporation, as per **Annexure 10** to this Prospectus.

The Company's financial year end is 31 December.

Suppple is a technology company. The Company developed a No-Code Chatbot platform for businesses, governments and large institutions. The No-Code Chatbot and Data platform enables businesses and governments to build and deploy chatbot templates and interactive conversational experiences. Suppple's No-Code ChatBot platform (egovt.io) is a Software-as-a-Service ("**SaaS**") platform designed to empower businesses and governments of all sizes with a no-code solution for creating conversational chatbots. By eliminating the need for coding expertise, the No-Code ChatBot and Data platform enables businesses and governments to quickly build powerful conversational chatbot solutions that address a wide range of operational, administrative, informational, support-related tasks, data-gathering, and booking applications.

The Company's software empowers businesses and governments to create large volumes of personalised and engaging conversational interactions with their customers, leading to improved customer experiences, increased services points, and enhanced operational efficiency. With a user-friendly interface and a wide range of integrations, Suppple has become the preferred choice for businesses and governments seeking to leverage conversational automation to drive their digitisation and modernisation efforts.

The technology allows users to use pre-built chatbot templates and elements to create and modify applications, as well as a cloud-based Application Programming Interface ("**API**") platform for multiple integrations. The Company's technology enables digitisation of functions for businesses, governments and large institutions. The software that the Company builds is the unseen, underlying digital infrastructure that supports public and private sector ChatBots. The APIs through the API platform allows developers, businesses, government and commercial clients to personalise features that link to their existing technology architecture, processes and data sources.

1.3.2 History and nature of the business of the Company

The Suppple Group was first founded in 2022, beginning with the incorporation of the UK private limited liability company named "Suppple Limited", by Prof. Eldrid Jordaan and Goitseone Konopi. Suppple is a British-South African technology company that provides digitisation technology for businesses and governments of all sizes, through its No-Code ChatBot builder and API platform.

Suppple Group PLC is the technology holding company of the Suppple Group that owns and operates software technology platforms. Business and day-to-day operations are conducted by the Subsidiary.

The Company was started by the founders of GovChat (a citizen-engagement technology company, operating as a social enterprise and founded in 2016). GovChat secured an agreement with the South African government to become the official communications platform. Under Prof. Eldrid Jordaan and Goitseone Konopi's leadership, the founders ensured that GovChat delivered public services to over 9.5 million active users. GovChat under their stewardship was endorsed by the African Union and the United Nations. The GovChat technology platform enabled real-time feedback and reporting through a WhatsApp chatbot. Under the Founders' leadership, GovChat had agreements in place with the South African government. At the height of the COVID-19 pandemic, the platform enabled millions of South Africans to digitally (1) apply for, and direct queries regarding, Social Relief of Distress (SRD) grants / stimulus payments, and (2) receive medical test results and information regarding the Covid-19 disease.

After the success of GovChat, the Founders built Suppple with the mission to digitise processes by using conversational chatbots. Suppple is a software company, providing a No-Code platform and APIs that enable businesses, governments, and individuals to build and deploy Progressive Web Application ("**PWA**") chatbots and interactive conversational experiences.

The Company currently has two large shareholders (both of whom are to be considered "main" shareholders, being the Founders and their family interests. Additionally, it is expected over time for investors in the open-market to purchase Shares. Suppple's expected new hires will be compensated with employee share options and incentive structures.

On 25 September 2023, the Company released its first product; the No-code ChatBot Platform ("**No-code ChatBot Platform**"), for customers in the public sector and commercial clients as egovt.io. The second product, SupppleAPIplatform, is designed to enable the clients to connect to various data points, and integrations which connects to the orchestration layer.

Supple's No-Code ChatBot Platform is expected to become a central tool for large businesses and government institutions and has the potential of expanding into the Small - Medium Business ("SMBs") market. Supple will also deploy its SaaS technology in various cloud marketplaces, and across large partner networks for distribution and leveraging on the distribution partners and sales machinery. The Company will also utilise cloud and telecommunications relationships to leverage on their distribution and sales capacity to distribute the No-Code ChatBot technology to their clients. Supple's No-Code ChatBot Platform went live on 25 September 2023, and will be rolled out across all cloud marketplaces before mid-2024. Registered government users and their contractors/developers in those countries will be able to access a range of services.

Once procured either directly, or through the cloud marketplaces, the client's selection of the templates deployment of the ChatBot is completed with the appropriate user credentials. The Company understands what businesses, governments, and clients in the private sectors need. Every government institution and commercial client face challenges that Supple's software tools are designed to address. The Company's focus in the near term is to build partnerships with institutions that have the leadership necessary to deploy the software that Supple provides, namely (i) the No-Code ChatBot platform, and (ii) the SuppleAPIplatform. Over the long-term, the Company believes that every large institution and government at local, state/provincial, national/federal levels in Africa, Europe, North America, South America and Asia, as potential clients.

Description of principal markets and growth potential

The Company's principal markets include:

- Large enterprises:
 - Large, listed corporations across banking, credit unions, debt collectors, insurance, retail, consumer packed goods, and healthcare.
 - Likely early adopters and key revenue contributors in the evolution of the software platform.
 - Primary geographies include North America, Europe, Africa and Developed Asia.
- Mid-market businesses:
 - Technology, business services and manufacturing sectors.
 - Cost effective automation and standardisation of customer inquiries.
 - Geographic focus on North America, Africa and Developed Asia markets.
- Public sector:
 - National/federal, provincial/state and local governmental agencies.
 - Early traction in South Africa, Kenya, and Senegal.
 - Driver is digital transformation and use of artificial intelligence ("A.I.") for citizen services.
 - Significant expansion potential expected globally.
- Higher education:
 - Universities and academic institutions.
 - Traction is expected in South Africa, United States, Asia Pacific and Western Europe.
 - Automating student admissions support and services.
 - Strong outlook as remote learning expands globally.
- Non-profits:
 - International non-profits and charitable organisations.
 - Healthcare, hunger relief and human rights focused.
 - Need for optimising volunteer engagement and fundraising.
 - Starting with English-speaking geographies before expanding reach.

Below is an overview of the operating segments, and expected financial performance:

A. Operating Segments

The Company has four reportable business segments, namely:

1. No-Code Chatbot and Data Analytics Platform

- Cloud-based no-code bot building capability.
- Drag-and-drop interface to build flows, integrate data sources.
- Omni-channel deployment – web, mobile, and third-party social media platforms.
- Over 50 pre-built industry and function specific bot templates.
- Integrated natural language processing for speech recognition.
- Multi-lingual bots – initially English and French with Spanish and Mandarin expected in future.
- Main target markets include large enterprises and public sector.
- Dashboard presenting chatbot usage metrics.
- Customer satisfaction scoring based on responses.
- Tools to analyse and optimise dialogue flows.
- Forecasting demand for scaling server infrastructure.
- Focus on higher education and non-profit markets.

2. API-as-a-Service

- Library of REST APIs to embed core chatbot functionality.
- Allows integration with existing client software landscape.
- Embeds conversational UI into mobile applications.
- Enable third-party developers to build on the platform.
- Key for expanding presence in Asia Pacific.

3. Professional services

- Team of experts for advisory and implementation.
- Best practices consulting on automation strategies.
- Custom chatbot building for unique requirements.
- Managed services for ongoing enhancement and support.
- Major demand in Europe, Africa and Middle East.

4. Fintech solutions (2025 onwards)

- Pre-configured chatbot payments.
- Targeted for retail and commercial banking.
- Insurance claims assistance and policy renewals.
- The system will integrate with core banking systems.
- Initial launch in developed financial markets (South Africa).

B. Addressable market size

The global chatbot software market is estimated to reach USD 15 billion by 2027, per research firm MarketsNReports. There is a strong growth forecast across all key geographies.

C. Financial projections

With best-in-class platforms for no-code chatbot development and analytics combined with multiple revenue streams, the Company forecasts exceeding the overall market growth rate.

- Projected gross margins > 85%
- Revenue mix moving to SAAS (57%), and Professional Services (42.9%)

D. Clients

Supple's No-Code ChatBot clients include the Senegalese government, which includes the digitisation of their social grants/stimulus applications, with a possibility to support their payments capabilities in the future. Other government partners are expected in the near term. The Company will expand its customer base to serve varying government spheres and structures, as well as private companies in varying sectors. Supple's technology is in demand due to the Founders' previous success in South Africa for both the South African government and benefits to cloud providers in the country. The Consumer Goods Council of South Africa ("**CGCSA**"), and Global Standards 1 ("**GS1**") (an international standards organisation with member bodies in more than 100 countries worldwide), utilise the No-Code ChatBot and APIPlatform to power their applications.

The Founders' earlier success has resulted in requests from multiple jurisdictions for Supple to deploy the No-Code ChatBot platform in the respective jurisdictions. Supple's SaaS No-Code ChatBot platform and core APIs are adaptable to the various use-cases by providing a DIY No-Code capability for localised implementation. The Company's software enables various governments, businesses and institutions, to white-label the chatbots to digitise and automate their processes, while taking full ownership of the front-end.

Supple's infrastructure supports cross-platform technologies, enabling governments of all sizes and private sector to have their own application using a PWA, Telegram, and other channels, while the Supple technology enables integrations in the background, between the government and the relevant public sector entities, for a more seamless experience for all partners. Encouraging lessons were taken from the Founders' prior GovChat experience, one being that government and private sector partners should own their front-end channels, and their brand engagement with their citizens and clients. Supple's No-Code ChatBot platform enables businesses, governments and various private sector partners to own their technology, while driving the underlying integrations, connections and analytics and dashboard capability.

The technology will be charged on both a SaaS basis for the No-Code ChatBot Platform, and on a usage/consumption basis for the SuppleAPIplatform. The software engineering capacity will remain in South Africa (remotely in Cape Town and Johannesburg) due to highly qualified, and well-skilled technical staff and software engineers, and senior executives at a fraction of the cost of EU and North American based counterparts. Memoranda and contracts with a number of governments on the African continent are to be pursued in the 2024/2025 financial years.

The various businesses and governments' use of the No-Code ChatBot platform and APIs are largely digitisation and automation related. The platform enables businesses and governments to build and deploy chatbots and interactive conversational experiences across various channels for integrations, data analytics, visualisation and predictive models.

The technology further enables businesses and government clients to be more efficient and effective in executing on their tasks in sectors ranging from, amongst others, Business Sales, Customer Relations, and Automated Communications, as well as, in relation to governments, Social Services, Health Care, inter-governmental integrations, Identity Verifications, and Security Services.

Although Supple is a UK entity, the Board acknowledges the importance of broad-based black economic empowerment in the South African context. Supple Subsidiary, Futuregate, is a level 1 Broad-Based Black Economic Empowerment compliant company and operates in the spirit of the Broad-Based Black Economic Empowerment legislation.

There are no government protection or investment encouragement laws that impact on the Company or the Group.

Background to investment region and sector

An overview of some of Supple's existing partners and customers include:

1. **The CGCSA and GS1 South Africa**

The CGCSA is an industry association that represents Retail and Manufacturing member companies in a sector that is one of the largest sources of employment and economic drivers in South Africa. In an ever-changing environment that is increasingly impacted by regulatory requirements, risk management capabilities and the pursuit of standardised operational solutions that enable members to trade better, CGCSA is uniquely placed to give its members confidence in value chain transparency. CGCSA will utilise Supple's software for various purposes, including, but not limited to (i) capture and share information smoothly; (ii) integrations on expertise in food labelling; (iii) food safety and food waste best practice; (iv) regulatory and enforcement; and (v) crime risk management, in the fight against the estimated ZAR 100 billion to ZAR 1 trillion (GBP 4 billion to GBP 45 billion) illicit and counterfeit trade market in South Africa. The Company's software will support the CGCSA's role in the Retail and Manufacturing sectors at every stage of the value chain, from farm to fork. The application enables CGCSA and GS1 South Africa to process more than 500 000 000 000 (500 billion) or half a trillion products.

2. **Resolv Global ("Resolv")**

Resolv is a call centre service solution provider with call centres throughout South Africa, Kenya and Columbia. It provides agents for point-calling, skip tracing, collections, and customer service. It offers hands-on management and key performance indicator reporting to drive effectiveness and ensure profitability for its clients. Resolv is uniquely positioned as an offshore and nearshore Call-Centre-as-a-Service (CcaaS) solution with call centres in South Africa, Kenya and Columbia. Resolv has identified South Africa as a leading worldwide destination for call centre and Business Process Outsourcing ("BPO") solutions based on its neutral English accent, large, educated talent pool, and above average staff retention rates. The partnership with Supple will enable Resolv to white label the Company's technology, and provides agents for point calling, skip tracing, collections, and customer service solutions utilising chatbots and other Supple tools. Resolv was founded in 2022 and is based in Plano, Texas.

3. **African Civic Engagement Academy ("ACEA")** is an online training program and networking opportunity for selected mid-career civil society and public leaders across sub-Saharan Africa that is supported by the US government, and operated by the University of Georgia, USA. The Academy is intended for professionals (ages 30-45) with demonstrated leadership experience in non-governmental organisation, non-profit, or public sector roles. Space is limited and applications are competitive. Participants are expected to engage in peer discussions and prepare a peer-mentored action plan and practical implementation of their civic engagement or social venture. Participants develop their professional skills and acquire tools to improve community and government engagement in their country. Participants receive a certificate from the University of Georgia upon completion. Supple has been selected as ACEA's software and technology partner. Upon completion of the programme, our No-Code Chatbot, and data platform will be made available on a subscription basis to ACEA's 10,000 students over the five-year period. Supple's software will power their ideas, and use technology to support the builders.

4. **The Mairie de Dakar Government, Senegal**

Dakar is the capital and largest city in Senegal, a busy port city located on the west coast of Africa. It consists of four departments, one being the city proper, which in turn spans four arrondissements. Population density is high at 15,858 inhabitants/km², as the city is covered over 83 km². This rapid population growth has led to socio-economic and housing needs with more than one-third of residents living in informal settlements. The Dakar region is very young; more than 40% of the population is under 20 years old. Supple's software is being implemented for application, processing and receiving social welfare grants/stimulus.

5. **The Nairobi County Government, Kenya (pilot project)**

The Nairobi City County is charged with the responsibility of providing a variety of services to residents within its area of jurisdiction. These include: Business Permits, Physical Planning, Public Health, Social Services and Housing, Primary Education Infrastructure, Inspectorate Services, Public Works, Environment Management and Public Service Management. Supple's software is used for: (i) Reporting county issues; (ii) Ratings on facilities and services in the county; (iii) Booking meetings with public officials; and (iv) Business Permit Applications, with future opportunities in payments and other services.

6. **The Mombasa County Government, Kenya (pilot project)**

The Mombasa County has established a manifesto to deliver on a number of objectives, including, but not limited to: (i) Providing all citizens with access to clean water, sewer and drainage services; (ii) Solving public transport challenges; (iii) Prioritising social welfare; (iv) improving quality of life for people; (v) Eliminating criminal gangs and battling drug addiction; (vi) Modernising solid waste disposal; (vii) Leveraging technology for development; and (viii) Mombasa as a Smart City. The Supple software is available to digitise a number of these services. The first version of the Mombasa platform includes: (i) Reporting county issues; (ii) Ratings on facilities and services in the county; and (iii) Booking meetings with public officials.

The discussion that follows draws on information sourced from third party research and the Founders' and the Board's own experience from negotiating transactions and agreements in Supple's target markets, being South Africa, across Africa, Asia, Europe, North America and South America. Where information is based on third party research, the Company believes that such information has been accurately reproduced and that no facts have been omitted that would render the reproduced information inaccurate or misleading when reproduced in this business plan. The Company takes no responsibility for the accuracy of information obtained from third party sources.

Investment region

South Africa's Western Cape province has received ZAR103 billion (USD 7 billion) in Foreign Direct Investment in its technology sector, between 2011 and 2021, according to the provincial government, which solidifies the province, and the City of Cape Town's place as the 'tech hub' of South Africa, and a leading hub in Africa.

The Western Cape has seen large amounts of foreign investments flow in based on data from the Department of Economic Development and Tourism.

The province has become a hotbed for startups, with the Cape Town – Stellenbosch corridor containing 450 technology firms employing more than 40 000 people, according to Wesgro (the official tourism, trade and investment promotion agency for Cape Town and the Western Cape). This makes the tech ecosystem in the area bigger than Nairobi and Lagos combined. The province's position as the 'tech hub' of South Africa has also been seen through instances of domestic companies expanding abroad.

Alongside domestic startups, 'big tech' companies such as Naspers and Amazon have made Cape Town their home. In South Africa, between 2011 and 2014, an average of 100 new technologies were added each year to technology transfer offices ("TTOs"). The success of university-to-industry tech transfer is primarily a function of the system in place in that respective. The Founders' previous company, GovChat, was considered a leader in the technology sector under their leadership.

As highlighted by the World Economic Forum (Regional Action Group for Africa Attracting Investment and Accelerating Fourth Industrial Revolution Adoption in Africa White Paper January 2022):

"Rob Shuter, former Chief Executive Officer of Africa's largest mobile telecoms network MTN, reported that telecoms operators invested \$10 billion annually in Africa, which could be doubled if regulators made more spectrum available. 50 Education and fiscal incentives are clear examples of areas where states could encourage adoption of Fourth Industrial Revolution technologies. With widespread adoption of 5G underway, African governments need to ensure that the potential of 5G that operates within the spectrum-sharing environment is harnessed for public purposes – deploying a wider spectrum would be a vital enabler of the Fourth Industrial Revolution. Technology company GovChat in South Africa – an online platform used to access social grants – regards connectivity and internet access for all as a prime requirement that government needs to incentivise infrastructure is broadly regarded as a basic necessity to ensure a competitive economy."

Investment sector

Supple has two operating sectors, namely public sector and commercial, which were determined based on the manner in which the co-chief executive officers and executive team manages the operations for purposes of allocating resources and evaluating performance. Various factors, including our organisational and management reporting structure and customer type, were considered in determining these operating segments.

The conversational automation market is experiencing rapid growth. Supple is well-positioned to capitalise on this market opportunity, as businesses and governments increasingly recognise the importance of seamless customer interactions. The conversational automation market is expected to grow from USD 10.7 billion in 2023 to USD 29.8 billion by 2028, at a CAGR of 22.6%. The market is being driven by the increasing demand for A.I.-powered customer support services, lower chatbot development costs, and omnichannel implementation.

Some of the key factors that are contributing to the growth of the conversational automation market include:

- *Rising demand for A.I.-powered customer support and engagement services:*
Consumers are increasingly demanding more convenient and personalised customer support experiences. Supple's conversational automation solutions can help governments and in future, SMBs with the ability to provide these experiences by automating routine customer support tasks, such as answering FAQs, bookings, passports, and other applications, and resolving simple issues.
- *Omnichannel implementation:*
Consumers are increasingly using multiple channels to interact with businesses and governments. Conversational automation solutions can help businesses to provide a consistent experience across these channels, regardless of whether the customer is interacting with a chatbot, a live agent, or another channel.

The Africa and Asia Pacific regions are expected to be the fastest-growing markets for conversational automation during the forecast period. This is due to the increasing adoption of A.I.-powered technologies, as well as the growing demand for customer support services. The conversational and process automation market is a rapidly growing market with a lot of potential. The market is expected to continue to grow in the coming years, driven by the factors mentioned above.

Supple operates in a competitive landscape with companies offering conversational and process automation solutions. Its unique value proposition lies in our No-Code ChatBot approach, enabling governments and businesses without coding expertise to easily build and deploy chatbots and conversational experiences. Supple's API platform brings the various pieces together. The Company differentiates itself by providing a user-friendly interface, robust features, and simplicity.

Supple's operating segments are described below:

- i. **Commercial:** This segment primarily serves customers working in non-government industries. Supple's estimate of the long-tail Total Addressable Market ("**TAM**") in the commercial sector is USD 11.8 billion by 2025, growing at a CAGR of 22.8% from 2020 to 2025. The growth of the commercial sector market for conversational automation is being driven by the increasing adoption of A.I.-powered technologies and the high demand from governments and businesses to improve customer service, and engagement.
- ii. **Public sector:** This segment primarily serves governments and public sector agencies. Supple estimates the TAM in the public/government sector, including government agencies in South Africa, other African countries, Asia Pacific, South America, North America and Europe to be USD 17.2 billion in 2023. The global process automation market is estimated to reach USD 580 billion, according to Gartner (a well renowned IT consulting firm). The immediate opportunity is in Africa. Broadly defined, there are an estimated 732 administrative divisions (including states, provinces, regions, districts, and other administrative units), 11,131 local municipalities, 4,344 communes, and 4,710 districts in the 54 recognised sovereign states in Africa at varying levels of their development.

Supple is well-positioned to capitalise on the growing demand for generative A.I. applications and large language models ("**LLMs**") in the national security and other public and private sector markets.

Strategic objectives

- Become a leading provider of generative A.I. applications and LLMs for national security and other public and private sector applications.
- Establish a strong intellectual property portfolio in the field of generative A.I. and LLMs.
- Develop a pipeline of innovative generative A.I. and LLM products and services.
- Commercialise the Company's generative A.I. and LLM technology through a variety of channels.
- Build a strong network of partnerships and clients for proprietary data collection and training of the generative A.I. and LLM models.

Strategic initiatives

- *Research and development:* Invest in R&D to develop innovative generative A.I. and LLM applications and models. More specifically, the R&D focus will be on the following:
 - **Artificial Intelligence**
Development of specific A.I. algorithms or models relevant to the Company's products or services. The R&D efforts will focus on integrating Supple's generative AI into existing or new products, by driving advancements in machine learning ("**ML**"), natural language processing, or computer vision.
 - **No-Code Chatbot Capability**
Inception of R&D efforts on the No-Code Chatbot began in January 2023. The No-Code Chatbot platform is designed for government, business and multi-lateral institutions. It offers functionalities such as conversation management, multi-language support, integrations with other platforms, data visualisation and real-time analytics. The platform is user-friendly and accessible for non-technical users, allowing them to build and deploy chatbots without coding experience.

The market for no-code chatbot solutions varies across sectors. The market potential for the Company's current Chatbot platform addresses process and workflow automation needs. The platform is a user-friendly chatbot development and deployment tool.

- **API Platform**

R&D investment and further development of the API platform will provide Supple's customers with real-time access to various data types, and validations. The platform will cater to the various customer's use cases. Supple's R&D investments made in respect of the API Platform will target advancements in several areas. Functionalities like robust security, scalability, and improved API management tools are crucial. Integrating A.I./ML for anomaly detection, personalised recommendations, and infrastructure optimisation will further enhance the platform. Examples include exploring advanced authentication methods, self-service developer portals, and A.I.-powered mobile. Traffic forecasting. The R&D focus is intended to align with the platform's current state, target audience, and business goals. Real-world acquisitions emphasise the importance of continuous investment in R&D to ensure a future-proof platform that attracts developers and drives wider adoption.

- *Product development:* Develop a pipeline of innovative generative A.I. and LLM products and services. Prioritise products that address the government's national security needs, and other public and private sector markets.
- *Commercialisation:* Commercialise the Company's generative A.I. and LLM technology through a variety of channels, such as direct sales, partnerships, and licensing.
- *Intellectual property:* Develop a strong intellectual property portfolio in the field of generative A.I. and LLMs. As Supple owns no patents as at the date of this Prospectus, the Company intends to file patents on the Company's technology to protect its competitive advantage in due course.

Timeline

- *Year 1:* Focus on developing a pipeline of innovative generative A.I. and LLM products and services. Expand the Company's efforts to reach a wider research base. Establish its own computing infrastructure and micro-data centre.
- *Year 2:* Begin commercialising the Company's generative A.I. and LLM technology to South African government institutions tasked with National Security. Continue to invest in R&D to develop new products and services.
- *Year 3:* Establish a strong intellectual property portfolio in the field of generative A.I. and LLMs. Build a strong brand reputation in the generative A.I. and LLM market.

Supple is well-positioned to capitalise on the growing demand for generative A.I. applications and LLMs. The Company has the potential of becoming a leading provider of generative A.I. and LLM technology to the national security and other public and private sector opportunities.

Business strategy

Overview

Supple operates on a subscription-based SaaS model. Through our software, Supple provides its customers with access to its No-Code ChatBot platform, SuppleAPIplatform, features, analytics dashboard and customer support. The Company's revenue streams primarily consist of recurring subscription fees to ensure that customers maximise the value they derive from our platforms. Supple has outlined a growth strategy that includes: (i) expanding market reach; (ii) product innovation; (iii) building strategic partnerships; and (iv) focusing on customer success. By penetrating new verticals and geographies, enhancing its platform, establishing partnerships, and prioritising customer satisfaction, the Company expects to achieve sustainable growth and maintain a competitive edge through its distribution partners.

It is expected that Suppple will generate revenue from November 2023, under its customer contracts for a 1-year period (3 years renewable), including existing contractual obligations and assuming that Suppple's customers exercise all of the contractual options available to them, although this may change as the Company enters into new contracts or if customers terminate for convenience. This duration is calculated this on a GBP-weighted basis to adjust for SaaS agreements. The timing of customer billings and receipt of payments will vary from contract to contract. Revenue is generally recognised over the contract term. Contracts generally include terms that allow the customer to terminate the contract for convenience after the first 1-year period.

Suppple's decisions regarding which customer relationships require further investment may change over time, based on its assessment of the potential long-term value that the No-Code ChatBot platform can generate for them. The Company enters into initial pilots with customers, generally at its own expense (or at low cost to the customer) and without a guarantee of future returns, in order to access a unique set of opportunities that others may pass over for lack of resources and shorter investment horizons.

The Company believes in proving the value of its platforms to its customers. During these short-term pilots, the Company operates the accounts at a loss; however, the Company believes that its investments during this phase will drive future revenue growth. Some customers may have a rapid acquisition phase followed by a longer on-boarding phase. Others may choose to skip the pilot phase altogether and move immediately into the on-boarding phase. Customers will be managed at the account level, not by industry or sector, so that the Company can optimise on the specific growth opportunities for each.

Government contracts

Suppple's partnerships with governments and agencies in South Africa and other jurisdictions will continue to have a significant impact on its business. The total number of new customers and 12-month forward contracts is the metric used by the Company to measure commercial success for the revenue forecasts of November 2023 onward. Its government contracts are subject to termination for convenience after the initial 12-month period, and the governments are often prohibited from exercising contract options earlier than one year in advance. There can be no guarantee that the Company's contracts with government customers will not be terminated or that contracts will be exercised.

Revenue model

It is expected that Suppple will generate revenue from the sale of its SaaS subscriptions to access its software in its cloud environment billed from the end of November 2023.

No-Code ChatBot: SaaS

Suppple's No-Code Chat Building Platform is an advanced, user-centric software application that empowers businesses, governments, individuals, businesses, and multi-lateral organisations to construct sophisticated chatbots without the necessity of any coding skills. Harnessing the immense potential of A.I. and ML, the Suppple No-Code Chatbot SaaS platform is on a mission to democratise the creation and deployment of chatbots, thereby contributing to broader digital transformation.

The platform offers an environment where users can effortlessly design, customise, and launch chatbots for an array of applications and processes. These application options range from enhancing service delivery, bookings, surveys, interactions, engagements, customer service experiences to facilitating lead generation, in-future streamlining payments and transactions, and more.

This suite of tools empowers users of all technical abilities to navigate the platform effectively and bring their chatbot ideas to life. Its ease-of-use to seamlessly integrate with a multitude of communication channels — including PWAs and the Telegram messaging application — ensures its adaptability in various digital environments.

Furthermore, the SaaS No-Code ChatBot platform boasts the capability to connect with multiple back-end systems and databases, demonstrating its adaptability to diverse cloud infrastructures. Another key feature of the No-Code ChatBot platform is its robust analytics suite that surfaces the data that is gathered in a visually appealing manner. This set of tools provides large businesses, governments, in-future SMBs and other customers with the ability to monitor their chatbot's performance in real-time, offering invaluable insights into user behaviour and mission critical data. Such insights equip customers with the necessary data to make informed decisions that optimise their chatbot's functionality and effectiveness, thereby enhancing user engagement and satisfaction.

Key features

- i. *No-Code interface*: No-Code ChatBot platform's intuitive interface requires no programming knowledge, allowing government officials, employees and in future, SMBs to effortlessly design and customise the chatbots according to their specific needs. The user-friendly interface enables quick and efficient bot creation, reducing development time and costs.
- ii. *Multi-Channel support*: No-Code ChatBot platform facilitates seamless interaction with citizens and customers across multiple communication channels, including websites, mobile apps, social media platforms, and popular messaging apps like Telegram. It ensures citizens and customers have access to government services and in-future, SMBs services and information wherever they are.
- iii. *Automated conversations*: The No-Code ChatBot platform enables our customers' chatbots to ingest and respond to user queries and requests in a conversational manner and enable relevant information or routing queries to the appropriate departments.
- iv. *Integration capabilities*: No-Code ChatBot platform enables seamlessly integrations with existing government systems, databases, and APIs, where necessary, allowing the chatbots to retrieve real-time data. Integrating with existing databases and back-end systems ensures accurate information delivery and enables automation of various government processes.
- v. *Personalisation and context awareness*: No-Code ChatBot platform is equipped with personalisation features that provide tailored responses.
- vi. *Analytics and reporting*: No-Code ChatBot platform offers comprehensive analytics and reporting functionalities to governments, providing valuable insights into citizen interactions, service performance, and user satisfaction. These insights help governments identify areas for improvement, optimise chatbot performance, and make data-driven decisions.

Benefits

- i. *Enhanced citizen and customer services*: No-Code ChatBot platform improves the accessibility and responsiveness of government services, enabling citizens and customers to access information, complete transactions, and receive support more conveniently and efficiently.
- ii. *Cost and time savings*: The no-code approach of No-Code ChatBot platform significantly reduces the development and maintenance costs associated with building and managing chatbots. Businesses, governments, and in-future SMBs can quickly deploy chatbots without the need for specialised technical expertise.
- iii. *Increased efficiency and productivity*: No-Code ChatBot platform automates routine tasks, freeing up businesses and government's employees to focus on more complex and strategic responsibilities. Chatbots handle repetitive inquiries, provide consistent responses and redirect citizens to the appropriate resources, improving efficiency and productivity.
- iv. *Improved citizen and customer engagement*: By offering user-friendly and conversational interactions, No-Code ChatBot platform encourages citizens and customers to engage more actively with businesses and government services, leading to increased trust, transparency, and overall satisfaction.

- v. *Scalability and flexibility*: No-Code ChatBot platform can scale to accommodate the needs of businesses and governments, and customers of all sizes, from local councils/municipalities to national /federal agencies. The platform's flexibility allows for easy customisation and adaptation to changing requirements and evolving citizen needs.

Supple's No-Code ChatBot platform empowers governments, and customers to harness the potential of chatbot technology to deliver more efficient, and citizen-centric services. By eliminating the barriers of coding, it enables businesses and government organisations to build, deploy, and manage chatbots with ease, ultimately fostering improved citizen experiences and driving digital transformation in the public sector.

SuppleAPIs: (APIaaS)

Our SuppleAPIplatform, API-as-a-Service ("**APIaaS**") streamlines the creation and management of APIs in a cloud-based environment. If the enterprise is planning a digital transformation strategy or in the process of migrating to the cloud, Supple provides customers with the right to access the APIaaS functionality and APIs to integrate various aspects of their operations. Supple endeavours to provide continuous access to the hosted cloud-based APIs, and software throughout the contract term. Revenue associated with Supple SaaS, and APIaaS will be recognised over the contract term.

Benefits

Supple's business and government clients simply need an internet connection and a browser – with minimal technical capability. Our SaaS and APIaaS delivery models require our partners to manage all the technical issues – meaning customers do not need to lean too intensely on their own IT expertise. As businesses and governments become more digitised and modernised, Supple's APIs/APIaaS and SaaS solutions are expected to become more popular through the distribution channels available to Supple through AWS marketplace, and other cloud marketplaces enabling distribution.

Supple has established a partnership with a licensed South African credit bureau. Our APIs support cross-platform technologies, enabling the clients to access volumes of data across various public and private sector datasets. Our partnership supports cross-platform technologies, enabling industry-leading, innovative, real-time solutions spanning from bespoke reporting and analytics, and online data analytics and visualisation. This is in addition to the licensed credit bureau offerings such as tracing; credit verification; and debtor profiling. Supple utilises in-house, industry-transforming tools (both on-line and through API integration) to leverage big data in every aspect of on-boarding and credit life cycle activities.

Properties – Technology Assets

How does the Core Technology work?

No-Code ChatBot

The No-Code ChatBot Building Platform's core technology combines several different techniques and technologies to create a seamless, user-friendly interface for building interactive chatbots.

1. *Drag-and-Drop, and branch interface*: The platform leverages the power of engaging user interfaces to enable users to create chatbot functionalities using a simple, intuitive template system. This eliminates the need for coding skills, making chatbot creation accessible to users of all technical backgrounds.
2. *ML*: The platform utilises open-source ML tools to continuously improve the performance. Through ML, chatbots can learn from each interaction, adapting their responses over time to improve accuracy and provide a better user experience.

3. *Pre-built templates and widgets*: The platform provides a library of pre-built templates and widgets for various use-cases. These resources are built on common programming languages and algorithms, which are abstracted away from the user, allowing them to leverage complex functionalities without needing to understand the underlying code.
4. *API integration*: The No-Code Chat Building Platform can integrate with a variety of other software systems and databases through APIs. This allows chatbots to access and utilise data from other sources, enabling functionalities like order tracking in e-commerce chatbots or ticket creation in customer support chatbots.
5. *Analytics tools*: The platform includes built-in analytics tools that collect and analyse data from chatbot interactions. These tools provide insights into user behaviour and chatbot performance, helping users optimise their chatbots based on data-driven decisions.
6. *Cloud-Based infrastructure*: The platform operates on a cloud environment, providing scalability and ensuring high availability. This means that as a chatbot's user base grows, the platform can seamlessly handle the increased traffic without any disruption in service.

In summary, the No-Code Chat Building Platform uses a combination of user-friendly interfaces, AI and ML technologies, pre-built resources, API integration, analytics tools, and cloud-based infrastructure to allow users to easily create, deploy, and optimise chatbots without needing to write any code.

Realtime APIs – APIaaS

APIaaS is a cloud-based platform that provides businesses with access to a wide range of APIs from third-party providers. APIaaS simplifies the process of developing, deploying, and managing APIs by abstracting away the complexities of in-house API management.

APIaaS offers a number of advantages to businesses, including:

- *Reduced development and maintenance costs*: Businesses can use APIaaS to access pre-built APIs, which can help them to reduce the time and cost of developing and maintaining their own APIs.
- *Improved agility and scalability*: APIaaS can help businesses to improve their agility and scalability by allowing them to quickly and easily add new APIs to their applications.
- *Enhanced security and compliance*: APIaaS providers typically have robust security and compliance measures in place, which can help businesses to protect their data and meet their regulatory obligations.
- *Accelerated time to market*: APIaaS can help businesses to accelerate their time to market by allowing them to quickly and easily integrate new features and functionalities into their applications.

Overall, Suppple's APIaaS is a valuable tool for businesses, governments, and in-future, businesses of all sizes that want to benefit from the power of APIs without having to invest in building and managing their own API infrastructure.

Investment process

In today's technologically driven world, businesses and governments at all levels are increasingly seeking innovative solutions to improve customer and citizen services, enhance communication, and optimise operational efficiency. Suppple's No-Code ChatBot and analytics dashboard present a compelling investment opportunity for over 11,000 prospective customers in local governments, and prospect of deploying the software (in-future) for the estimated 44 million small businesses in Africa. By leveraging the power of A.I. and data analytics, chatbot solution can revolutionise the way governments, and in-future SMBs interact with their citizens and customers, streamlining processes, and make data-driven decisions.

Enhanced citizen engagement:

A No-Code ChatBot allows large businesses, governments and in-future SMBs to provide instant, personalised, and efficient responses to citizen inquiries, grievances, and service requests. This increased accessibility and responsiveness foster stronger connections between businesses and governments with their customers and citizens. As more customers and citizens engage with the chatbot, governments can better understand their needs, preferences, and pain points, leading to improved services and policies tailored to citizens' actual requirements.

Cost savings and efficiency:

Implementing a No-Code ChatBot eliminates the need for manual handling of repetitive tasks and queries, leading to significant cost savings in human resources and time. By automating routine interactions, governments, and in-future SMBs can redirect resources to focus on more complex and strategic matters. Furthermore, the chatbot can be available 24/7, reducing the burden on government call centres and enhancing service accessibility without increasing operational costs.

Data-Driven decision making:

The integrated analytics dashboard can collect, analyse, and visualise data from various government functions and interactions with citizens. Businesses and governments can gain valuable insights into citizen preferences, service demand patterns, and operational performance. Armed with this data, businesses and governments can make informed decisions, optimise resource allocation, and design policies that better address the needs of their constituents.

Transparency and accountability:

A No-Code ChatBot can improve transparency by providing citizens with immediate access to accurate information and updates on businesses, government initiatives, policies, and projects. This transparency helps build trust and credibility between citizens and their governments. Additionally, the analytics dashboard can enable businesses and governments to monitor the performance of customer services, public services, identify areas of improvement, and ensure accountability through data-backed reporting.

Scalability and customisation:

A No-Code ChatBot and analytics dashboard can be easily scaled to accommodate the needs of over 11,000 governments in Africa, and will in-future, enable the estimated 44 million SMBs in Africa. Each government can customise the chatbot's responses, user interfaces, and analytics parameters according to their specific requirements, ensuring a tailored user experience for citizens and streamlined reporting for decision-makers. The next phase will include the platform being made available to SMBs.

Security and privacy

Security and privacy concerns are paramount when dealing with sensitive citizen data. Investing in a reputable no-code platform with robust security measures ensures that citizen data is protected against breaches and unauthorised access. Compliance with data protection regulations also reinforces citizens' trust in their government's commitment to safeguarding their information.

Positive public perception:

Governments that embrace and invest in cutting-edge technologies like Suppple's No-Code ChatBot and analytics dashboards project an image of innovation and adaptability. Such a positive public perception can lead to increased citizen satisfaction and support for government initiatives, thereby enhancing social cohesion and political stability.

Conclusion

The investment in a No-Code ChatBot and analytics dashboard for over 11,000 target governments, and in-future a portion of the estimated 44 million SMBs in Africa, offers a host of benefits, ranging from (i) enhanced citizen engagement; (ii) cost savings; (iii) data-driven decision-making through visual dashboards; and (iv) improved transparency. By empowering businesses and governments to provide efficient services and make informed decisions, this solution ultimately contributes to more effective customer satisfaction, governance and better outcomes for citizens. As governments, and SMBs worldwide face increasing demands for digital transformation, this investment presents a strategic opportunity to deliver modern, citizen-centric services and strengthen the relationship between governments and the people they serve.

Investment case

Benefits of a dual listing

Supple's ESOPs has a performance vesting condition that will be satisfied upon the completion of the LuxSE Listing for the senior staff, excluding the Founders. Accordingly, the LuxSE Listing will result in the continuation and settlement of ESOPs covering 2 390 000 shares of Class A Shares and as a result the Company records cumulative share-based compensation which vests on 30 January 2028. Supple's clients include businesses, governments at varying levels, there is an expectation from these governments/clients, including multi-lateral entities, that whomever they are engaged in a transaction with, are well-regulated and publicly listed, enabling them to withstand any scrutiny, and ensure sustainability.

It is envisioned that the primary listing on the LuxSE will provide Supple access to international capital markets and future debt funding activities, while enabling the Company to utilise its share script as currency for purposes of employing and incentivising the best talent globally. It is considered that the Company will present an attractive opportunity for broader investors and that the A2X Listing will significantly enhance the Company's liquidity, and ability to raise capital in future.

The A2X Listing will be undertaken to ensure and improve liquidity and traceability of the Shares, and enable South Africa based employees and prospective investors to participate in the Company's growth.

The A2X Listing will also improve the Company's public profile due to the Shares' tradability on more than one market. A dual listing will also enable the Company to diversify its optionality and debt or equity raising activities, rather than being reliant only on one market.

Supple Subsidiaries

As at the Last Practicable Date, Supple had one Subsidiary, namely Futuregate. Full details pertaining to the Company's Subsidiary are disclosed in Annexure 7 of this Prospectus.

1.3.3 Corporate governance

The Company will adhere to the King Code in respect of corporate governance matters. The Company's statement on corporate governance has been included as **Annexure 11** to this Prospectus.

1.3.4 Material changes

Since the date of the Company's incorporation:

- there has been no material change in the financial position or prospects of Supple;
- there has been no change in control of Supple;
- there has been no material change in the financial or trading position of its Subsidiary since the last financial information available in **Annexure 1**;
- there has been no material change in the business of Supple's Subsidiary or changes in the nature of the business;

- there have been no changes in the trading objects of the Group; and
- there has been no public takeover or exchange offers by third parties in respect of Suppple's Shares, up to the date of this Prospectus.

1.3.5 Directors opinions regarding the prospects of Suppple

The Directors of the Company believe that Suppple has excellent prospects based on the following:

The Company has seen revenue growth from founding. This growth has been driven by adding major new enterprise clients, especially in the BPO, non-profit, financial services and healthcare industries.

Suppple's flagship product, No-Code Chatbot, is gaining significant market traction as more companies move to digitise their engagements and interactions. Suppple holds a first-mover advantage in providing an integrated suite of chatbots, management and security tools, positioning it as a leader in the high-growth conversational chatbot software sector.

Additionally, the Company's investments in A.I. and ML capabilities are expected to pay dividends. The advanced analytics and process automation features embedded across its products have emerged as a major competitive differentiator, allowing customers to achieve operational efficiency gains.

The addressable market size for the Company's various product categories is vast and expanding quickly. With global demand for enterprise software and cloud-based services projected to rise significantly over the next few years, Suppple has ample headroom to sustain rapid growth.

Finally, the Company's management team combines veteran software, finance, industrials, media and public sector industry experience with cutting-edge product vision, giving it credible leadership to guide the Company through ongoing innovations in a dynamic marketplace.

In summary, Suppple's solid financial performance, product differentiation, vast market opportunity and capable leadership form the basis for highly promising prospects ahead. The Directors are confident the Company can deliver substantial value creation for shareholders in both the near term and long term.

1.3.6 Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Suppple's future prospects

Trends

- Growing demand for no-code solutions: The no-code development market is expected to experience significant growth due to increasing demand for user-friendly tools that enable businesses to build applications without coding expertise.
- Rise of conversational A.I.: Chatbots powered by A.I. are becoming increasingly sophisticated and are being adopted across various industries to improve customer service, automate tasks, and personalise user experiences.
- Integration with existing systems: The ability to seamlessly integrate no-code solutions with existing enterprise systems is crucial for wider adoption.
- Focus on security and compliance: As businesses entrust sensitive data to chatbot and API platforms, ensuring robust security measures and compliance with relevant regulations becomes paramount.

Uncertainties

- Competition: The no-code market is becoming increasingly crowded, with established players and new entrants vying for market share.
- Technological advancements: Rapid advancements in A.I. and natural language processing could disrupt existing chatbot and API technologies, requiring continuous innovation to stay competitive.
- Data privacy concerns: Growing public awareness of data privacy issues could impact user adoption and necessitate stricter data governance practices.
- Regulatory landscape: Evolving regulations around data privacy, security, and A.I. could impose additional compliance burdens on the company.

Demands

- Continuous product innovation: The Company must continuously invest in research and development to enhance its no-code platform, integrate new features, and stay ahead of the competition.
- Investing in ethical A.I. practices: The Company should commit to developing and deploying AI-powered solutions responsibly and ethically, addressing potential biases and ensuring transparency.
- Protecting user data: The Company must prioritise user data security and implement robust measures to prevent unauthorised access or misuse of data.
- Delivering on customer expectations: The Company should strive to consistently deliver high-quality products and services that meet the evolving needs of its customers.

Events

- Product launches: Successful launches of new features or functionalities can significantly boost user adoption and revenue growth.
- Strategic partnerships: Collaborations with established players in complementary industries can expand the company's reach and market share.

1.3.7 State of affairs of the Company and any Subsidiary

Details relating to the state of affairs of the Subsidiary are set out in **Annexure 1** to this Prospectus and have been reported on in accordance with the LuxSE Rules and Regulations in **Annexure 1** to this Prospectus.

1.3.8 Principal immovable properties

Details of the immovable properties owned and leased by Supple are set out in **Annexure 8** of this Prospectus.

1.3.9 Commitments for the purchase, construction or installation of buildings, plant, or machinery

Supple has no commitments for the purchase, construction or installation of buildings, plant or machinery as at the Last Practicable Date.

1.3.10 Company particulars and dividend policy

Information about the Subsidiary's financial history for the year ended 31 December 2023 is included in **Annexure 1** to this Prospectus.

It is not anticipated that the Company will declare any dividends in the near future in order to focus on the growth of the Company. The Board will implement a dividend policy in due course. The Board will further determine any fixed dates on which dividends or entitlement to dividends arises but will consider both interim and final dividend declarations. As at the date of this Prospectus, there is no arrangement in terms of which future dividends have been waived or agreed to be waived. In the event that Supple declares a dividend in the future, the Company will hold all unclaimed monies due to shareholders in trust but subject to the laws of prescription.

1.3.11 Investment policy of the Company

Past Investments

Supple maintains a market-neutral investment strategy focused on acquiring software and technology companies that are; (i) generating stable income, (ii) long-term growth, and/or a combination of both and (iii) price-appropriate market capitalisation. During the period covered by the historical financial information up to the date of this Prospectus, Supple has made no material investments or acquisitions.

Planned Investments

Currently, Supple has no planned investments or acquisitions in the first quarter of listing on the LuxSE. If any such investments or acquisition target arises, the Company will timeously communicate with the LuxSE throughout the process and the possible acquisition transaction.

Joint Ventures and Undertakings

Supple has no joint ventures and undertakings currently in place and the Company is not considering any such joint ventures and undertakings at the present time.

1.4. SHARE CAPITAL OF THE COMPANY

1.4.1 Supple Group PLC is governed by the UK Companies Act 2006, the successor act to the UK Companies Act 1985. As a result, Supple Group PLC does not have authorised share capital, as such concept has been removed from the UK company law (and similarly from the UK Companies Act 2006), having previously been captured in article 2(5)(a) of the UK Companies Act 1985. Supple Group PLC does, however, have a minimum share capital, which is required in terms of the UK Companies Act 2006, of GBP 50 000, of which 25% must be (and is) fully paid up.

1.4.2 The share capital of the Company as at the Last Practicable Date is as follows:

	GBP
Issued stated share capital	
100 000 000 Class A Shares with a par value of GBP 0.001 (one tenth of a pence)	595 000 ¹
10 000 000 Class B Shares with a par value of GBP 0.01 (one pence)	100 000

1.4.3 As at the Last Practicable Date, the Company has no treasury shares in issue.

The issued capital noted in paragraph 1.4.1 above, was issued to its various shareholders as per the details set out in in paragraph 1.10 and **Annexure 4** below, including a description of the consideration received for such issuances on the various dates noted in **Annexure 4**.

The only anticipated additional share issuances are those as a result of the Private Placement discussed in more detail in the remainder of this Prospectus. All shares issued in relation to the Private Placement will be for cash only.

It is noted that 2 380 000 Class A Shares issued for the ESOP, are currently under the control of the Directors. The intention is to have these shares externally managed in due course.

¹ This amount is as a result of the issue of 5 000 000 Class A Shares on 9 April 2024 at GBP0.10 (ten pence) per share for cash to a third-party investor, being an issue at a par value of GBP 0.01 (one pence) and a share premium of GBP 0.099 (9.9 pence).

Each of the Class A Shares is entitled to one vote and each Class B Share is entitled to ten votes. The Class A Shares and Class B Shares carry the same economic rights and interests, including the participation in dividends issued. The dividend distributions are to be made *pro rata*.

Shares totalling 100% of the Class B Shares are held by the Founders and their family interests pursuant to the Founder Voting Agreement. The Founders will be party to the Founder Voting Agreement so long as the Founders and certain of their affiliates collectively remain in agreement. Therefore, for the foreseeable future, the control of Supple will be concentrated with its Founders through their Class B Shares.

Each holder of issued and outstanding Class B Shares shall be entitled to vote on each matter on which the shareholders of the Company are entitled to vote.

The multi-class structure of the share capital is intended to preserve the Company's existing Founder control structure after the completion of the LuxSE Listing, to facilitate the Company's continued product innovation and the risk-taking that is required, to permit the Company to continue to prioritise its long-term goals rather than short-term results, to enhance the likelihood of continued stability in the composition of the Board, its policies, and to discourage certain types of transactions that may involve an actual or threatened acquisition of the Company. Provided the Founders and certain of their affiliates collectively meet a minimum ownership threshold on the applicable record date for a vote of the shareholders (which ownership threshold will be reduced in the event that one or two of the Founders withdraw from the Founder Voting Agreement), these Founders will effectively control all matters submitted to a vote of the shareholders for the foreseeable future. This could delay, defer, or prevent a change of control, merger, consolidation, or sale of all or substantially all of the Company's assets that other shareholders support.

Moreover, the Founders may support, and may cause the election of directors who support, long-term strategic investment decisions and risks that may not be successful and may seriously harm the Company's business. In this regard, see the section titled "Founders control risk" in **Annexure 12** to this Prospectus.

The issue of any new Shares of the Company, including any treasury shares, is ultimately decided upon by the shareholders of the Company, by way of majority vote.

Any variation of rights attaching to the Shares will require the consent of shareholders in general meeting in accordance with the Articles of Incorporation.

There have been no previous offers of Shares by Supple to members of the public.

The Statement of Capital of the Company filed on the website of the UK Companies House contains the relevant information regarding the Company's share capital and can be accessed at <https://www.gov.uk/government/organisations/companies-house>.

1.4.4 Alterations to the share capital

Details of any alterations to the share capital of the Company from the date of incorporation of the Company are set out in **Annexure 4** to this Prospectus.

1.4.5 Issues of the Company's Shares

Details of the issue of Shares from the date of incorporation of the Company are set out in **Annexure 4** to this Prospectus.

There are no provisions in the Articles of Incorporation of the Company relating to acquisition rights or obligations over any authorised but unissued share capital, or any undertakings to increase the share capital of the Company.

1.4.6 Voting rights

Annexure 14 to this Prospectus contains the relevant provisions regarding voting rights.

There are no provisions in the Articles of Incorporation that would have an effect of delaying, deferring or preventing a change in control of the Company.

1.4.7 Loan capital and debentures

As at the date of this Prospectus, Suppple has no loan capital outstanding. In addition, the Company has no debentures in issue at the Last Practicable Date. The Company may undertake debt offerings and loans within the borrowing parameters that have been put in place.

1.5 OPTIONS OR PREFERENTIAL RIGHTS IN RESPECT OF SHARES

As at the Last Practicable Date, the Company had no contract or arrangement or proposed contract or arrangement, whereby any option or preferential right of any kind was proposed to be given to any person(s) to subscribe for any securities of the Company or any securities of the Company's Subsidiary.

Fractions of Shares will be treated in terms of the LuxSE Rules and Regulations from time to time.

1.6 COMMISSIONS PAID OR PAYABLE IN RESPECT OF UNDERWRITING AND SHARE ISSUES

Since the date of the Company's incorporation, no consideration such as commissions, discounts or other payments have been paid by the Company nor have any brokerages been granted in respect of the issue or sale of any securities.

No commissions are payable in respect of the Prospectus as commission to any person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any securities in the Company other than as detailed in paragraph 1.13 of this Prospectus.

The Private Placement has not been underwritten. The number of Class A shares and the price at which the Class A shares will be issued will be determined through a book building process.

1.7 MATERIAL CONTRACTS

1.7.1 Existing and/or proposed contracts

A list of existing contracts and/or proposed contracts relating to Directors' and managerial remuneration, royalties and secretarial and technical fees payable by the Company or any subsidiary of the Company are as follows:

1. Employment contracts have been concluded with all executive Directors and provide for a notice period of 3 months. These are standard employment contracts and will not be varied on listing. The next annual review date for employment contracts will be during 2024. Copies of these contracts are available for inspection upon request; and

2. UK Company Secretaries Ltd has been appointed as Company Secretary of Suppple and will be compensated a monthly retainer fee of GBP 1 000, post the LuxSE Listing for such services.

The Company has not been a party to any other material management agreements, restraint of trade agreements or any other agreement in terms of which any royalty or management fee is payable.

The Company has not entered into any agreement relating to the payment of technical fees as at the Last Practicable Date of this Prospectus.

1.7.2 Material contracts

Material agreements entered into by, or in respect of, the Group, otherwise than in the ordinary course of business, since the date of the Company's incorporation to the date of the Prospectus are as follows:

1. **The CGCSA and GS1 South Africa**

CGCSA will utilise Suppple's software for various purposes, including, but not limited to, (i) capture and share information smoothly; (ii) integrations on expertise in food labelling; (iii) food safety and food waste best practice; (iv) regulatory and enforcement; and (v) crime risk management. The Company's software will support the CGCSA's role in the Retail and Manufacturing sectors at every stage of the value chain, from farm to fork. The application enables CGCSA and GS1 South Africa to process in excess of 500 000 000 000 (half a trillion) products. With a successful roll-out, Suppple will make the technology available to the 115 GS1 countries that require similar software.

2. **Resolv**

Resolv is an offshorer and nearshorer Call-Centre-as-a-Service (CCaaS) solution. Resolv operates call centres in South Africa, Kenya and Columbia. The partnership with Suppple will enable Resolv to white label the Company's technology, and provides agents for point calling, skip tracing, collections, and customer service solutions utilising chatbots and other Suppple tools. Resolv was founded in 2022 and is based in Plano, Texas, USA.

3. **African Civic Engagement Academy, through the University of Georgia ("ACEA")**

Suppple has been selected as ACEA's software and technology partner. Upon completion of the programme, our No-Code Chatbot, and data platform will be made available on a subscription basis to ACEA's 10,000 students over the five-year period. Suppple's software will power their ideas, and use technology to support the builders.

4. **Mairie de Dakar Government, Senegal**

Dakar is the capital and largest city in Senegal, a busy port city located on the west coast of Africa. The Dakar region is very young: more than 40% of the population is under 20 years old and mobile native. Suppple's software is being implemented for application, processing and receiving social welfare grants/stimulus and the visualisation of the data.

No book debts have been guaranteed nor any warranties given other than warranties that are considered normal in relation to such agreements.

Restraints of trade, Non-Circumvention, Non-Competition, IP Ownership and Confidentiality Agreements, and other restrictions have been put in place on the vendors who have not become shareholders in Suppple in terms of the acquisition agreements described above.

No agreements have been made in respect of accrued liabilities for tax.

There have been no restrictive funding arrangements entered into since the date of the Company's incorporation.

There have been no transactions with related parties since the date of the Company's incorporation.

Other than the above, there are no other contracts entered into that contain an obligation or settlement that is material to Supple or its Subsidiary at the Last Practicable Date.

1.8 INTERESTS OF DIRECTORS AND PROMOTERS

1.8.1 Directors' interest in transactions

No consideration has been paid or been agreed to be paid to any Director or related party or another company in which a Director has a beneficial interest or of which such director is also a director, nor to any partnership, syndicate or other association of which the director is a member to:

- induce the Director to become a director; or
- to qualify as a director; or
- for services rendered by the Director or by a company, partnership, syndicate or other association in connection with the promotion or formation of the Company.

No other director, including a director who has resigned during the last 18 months, had any material beneficial interests, whether direct or indirect, in transactions that were effected by Supple or its Subsidiary.

1.8.2 Directors' interest in securities

As at the Last Practicable Date, the aggregate direct and indirect interests of the Directors and their associates in the issued Class A Share capital of the Company are indicated below:

Director	Direct beneficial	Indirect beneficial	Total	Percentage (%)
Eldrid Jordaan	-	49 400 000	49 400 000	52,00%
Goitseone Konopi	-	32 400 000	32 400 000	34,10%
P Lehohla	50 000	-	50 000	0.05%
R Carolissen	50 000	-	50 000	0.05%
Dr L Manzi	50 000	-	50 000	0.05%
M Short	50 000	-	50 000	0.05%
Total	200 000	81 800 000	82 000 000	86.30%

As at the Last Practicable Date, the aggregate direct and indirect interests of the Directors and their associates in the issued Class B Share capital of the Company are indicated below:

Director	Direct beneficial	Indirect Beneficial	Total	Percentage (%)
Eldrid Jordaan	-	6 000 000	6 000 000	60%
Goitseone Konopi	-	4 000 000	4 000 000	40%
Total	-	10 000 000	10 000 000	100%

Save as disclosed in this paragraph 1.8.2, no associates of the Directors hold Shares in Supple at the Last Practicable Date. There are no former Directors who have resigned in the past 18 months.

Other than the percentage shareholding, the aggregate direct and indirect interests of the Directors and their associates in the issued Class A share capital of the Company after the Private Placement of up to 5 000 000 new Class A Shares (assuming the Private Placement is fully subscribed), will not change.

The aggregate direct and indirect interests of the Directors and their associates in the issued Class B Share capital of the Company after the Private Placement will remain unchanged.

There have been no other changes to the above information up until the Last Practicable Date.

Eldrid Jordaan holds 49 400 000 Class A Shares and 6 000 000 Class B Shares indirectly through Boldlink Capital.

Goitseone Konopi holds 32 400 000 Class A Shares and 4 000 000 Class B Shares indirectly through Konopi Capital Management.

None of the Directors, including a director who has resigned during the last 18 months, had any material beneficial interests, whether direct or indirect, in transactions that were effected by Supple or its Subsidiary.

There are no non-beneficial direct or indirect interests held by Directors.

1.9 LOANS

1.9.1 Material loans made to the Company and the Group

Details of material loans made to the Company and the Group, as well as inter-group borrowings, are set out in **Annexure 5** to this Prospectus.

1.9.2 Material loans made by the Company or the Group

Details of material loans made by the Company are set out in **Annexure 5** to this Prospectus.

1.9.3 Contingent liabilities, material capital commitments and material inter-company balances

Save as provided for in **Annexure 5** to this Prospectus, as at the Last Practicable Date, the Company had no contingent liabilities, material capital commitments (including lease liabilities) or material inter-company balances, other than the inter-company balances as detailed in **Annexure 5**.

1.10 SHARES ISSUED OR TO BE ISSUED OTHER THAN FOR CASH

To date, the Company's Shares have been issued for cash and other than for cash (including for services rendered and the extinguishing of liabilities) since the date of the Company's incorporation up to the date of this Prospectus, as discussed in paragraph 1.4.2. above. All share issuances pursuant to the Private Placement and further future share issuances will be done for cash.

Details of all shares issued, including the issue of shares for cash, services rendered or extinguishing of liabilities, are set out in **Annexure 4** to this Prospectus.

There have also been no repurchases by the Company of its Shares since the date of the Company's incorporation.

The Subsidiary has not issued or repurchased its shares during the three years immediately preceding the date of this Prospectus.

1.11 PROPERTY ACQUIRED OR TO BE ACQUIRED OR DISPOSED

The Company has not acquired immovable property since the date of its incorporation and does not propose to acquire of any immovable property or fixed assets from third parties at the Last Practicable Date.

The Company has not disposed of, and does not propose to dispose of, any immovable property or fixed assets to third parties.

1.12 AMOUNTS PAID OR PAYABLE TO DIRECTORS OR PROMOTERS

No Directors or promoters have any material beneficial interest in the Company's promotion (including the acquisition of assets or any other corporate action) during current or immediately preceding financial year or during an earlier financial year remaining outstanding or unperformed. Neither the Company nor its Subsidiary have paid any amount (whether in cash or in securities), nor given any benefit to any promoters or any partnership, syndicate or other association of which a promoter was a member within the three years preceding the Last Practicable Date or in relation to the Private Placement.

A capital raising fee will be payable on the Private Placement as detailed in paragraph 1.13 below. No director has an interest in the capital raising fee.

1.13 PRELIMINARY EXPENSES AND ISSUE EXPENSES

The following expenses and provisions are expected or have been provided for in connection with the preparation of this Prospectus. All the fees payable to the parties below are exclusive of VAT.

Service	Service provider	ZAR	GBP
Corporate Advisor	AcaciaCap	600 000	25 000
LuxSE Listing Agent	Harney Westwood & Riegels SARL	1 800 000	75 000
LuxSE fees	LuxSE	163 172	6 849
Auditor and Independent Reporting Accountant sign off fees	Nexia SAB&T	60 000	2 500
Total		2,623,172	109,349

A success based capital raising fee of 2.5% will be payable in relation to the future Private Placement. There are no preliminary expenses in the three years preceding the issue of this Prospectus.

The above costs will be set off against stated capital.

1.14 ACCOUNTING & REPORTING POLICIES

Suppple makes use of IFRS when preparing the financial statements of Suppple as well as the remainder of the Group companies, including Futuregate.

From the time of the LuxSE Listing, Suppple intends to produce financial reports on an annual (audited) and semi-annual (unaudited) basis. Quarterly reports will be produced for a period of 3 years from the date of the LuxSE Listing only. All financial reports will be prepared on a consolidated basis.

All financial reports will be published on the website of the LuxSE.

1.15 EMPLOYMENT SUMMARY

Suppple Group PLC, from inception to the date of this Prospectus, has only 2 employees, being Prof. Eldrid Jordaan and Mr Goitse Konopi. Other employees, and contractors are employed and contracted through Futuregate.

SECTION 2 – INFORMATION REGARDING THE SECURITIES TO BE PLACED

2.1 LuxSE and A2X listing objectives and goals

Supple intends to achieve the following through the LuxSE Listing and the A2X Listing:

- *Enhanced visibility*
Supple's clients are governments, their agencies, large institutions, associated bodies and in-future Small and Medium sized Businesses. Due to the nature of the work and clients, Supple is encouraged to be in the public market for visibility, credibility among institutions, while showcasing compliance with various regulatory norms and ensuring transparency.
- *Attract global talent and incentivise them*
Intelligent and driven people have options. The Company is cognisant of the fact that it has to compete with other interesting, mission driven companies for the best talent. Supple as a public company will utilise its share incentives to attract the best talent and incentivise them in accordance with global norms. It may also lead to hiring of new staff and may facilitate share-based compensation such as the Company's ESOP. Some of the Company's executives and team members operate remotely from Stockholm, Sweden, Muscat, Oman, Cape Town and Johannesburg, South Africa – the Company therefore has to be globally competitive.
- *Attract acquisition prospects*
Supple as a public company will utilise its Shares as acquisition consideration to acquire attractive complementary software companies that have developed products that are useful or complementary to Supple. Value accretive acquisitions that are non-dilutive from a cash basis will be seriously considered.
- *Future access to capital for growth*
Supple's growth will require additional capital in varying structures to be infused to fund the Company's expected growth/expansion plans in future.
- *Attract capital for A.I. effort and strategy*
Supple as a public company will have access to a larger pool of capital to finance the required compute infrastructure to train the large language models. This will provide the Company with more flexibility in raising capital compared to relying solely on venture capitalists or private equity firms.

2.2 Time and dates of the opening and closing of the Private Placement

The time and date of the opening and closing of the Private Placement will be announced in due course on the LuxSE website, but it is expected that the Private Placement will be completed within six months from the date of the LuxSE Listing.

2.3 Particulars of the Private Placement

2.3.1 Issue price of the Class A Shares pursuant to the Private Placement

The Company's capital structure and alterations to the share capital since incorporation and preceding the date of this Prospectus are set out in **Annexure 4**.

The Directors have resolved, via the required resolutions, authorisations and approvals, to issue up to 5 000 000 Class A Shares in terms of the Private Placement.

The Directors consider the Class A Share Offer Price to be justified by the nature of the Company as a leading edge software technology company as well as the prospects of the Company.

2.3.2 What the Private Placement comprises of

The Private Placement will comprise of the issue of up to 5 000 000 Class A Shares with a par value of GBP 0.001 (one tenth of a pence) each at the Class A Share Offer Price.

Shares will be tradable on the LuxSE and the A2X in dematerialised form only. All Certificated Shareholders will first have to dematerialise their Certificated Shares should they wish to trade therein. Investors are advised that it takes between one and ten days to dematerialise the Certificated Shares depending on the volumes being processed by Strate and/or CREST at the time of dematerialisation.

Disadvantages of holding shares in certificated form include:

- The current risks associated with the holding of shares in certificated form, including the risk of loss, in respect of tainted scrip, remain; and
- When a shareholder holding Certificated Shares wishes to transact on the LuxSE or the A2X, such shareholder will be required to appoint a CSDP or a Broker to dematerialise the relevant Shares prior to a Broker being able to transact in such Shares. Such dematerialisation can take up to ten days. A Certificated Shareholder will have no recourse in the event of delays occasioned by the validation process or the acceptance or otherwise of the Certificated Shares by a CSDP.

Shares will trade on the LuxSE and the A2X utilising the CREST and Strate settlement procedure, respectively.

2.3.3 Clearing and settlement

The Shares have been accepted for clearance and settlement in the Clearstream system with ISIN: GB00BPVBQD10 and common code: 281022229.

Investors who wish to trade in dematerialised shares must ensure that their chosen bank or broker (i) has access to a Clearstream securities and cash account and (ii) is able to effect trades on the Euro MTF Market of the LuxSE.

When trading, the CREST Registrar and Paying Agent will issue the allocated shares into the CREST account of Clearstream, which account is operated by Citibank, for onward transfer into the Clearstream system and final allocation to the bank's or broker's Clearstream account.

Banks and brokers must instruct Clearstream appropriately to ensure that the onward transfer of the shares from the CREST account of Clearstream into the Clearstream system is properly matched and the shares correctly allocated to the bank's or broker's relevant Clearstream account.

2.4. Minimum subscription

In the opinion of the Directors, no minimum subscription in respect of the Private Placement will be required as the Group is already well established, is profitable, has positive cash balances to hand, generates positive cash flows and initial capital has already been raised to defray any costs of listing. Certain of the costs associated with listing have already been settled as at the Last Practicable Date.

The main purpose of the Private Placement is to start the process of achieving a suitable spread of shareholders to meet the LuxSE shareholder spread requirements and to raise capital for rapid international organic growth/expansion. No funds are required for working capital.

2.5 Shareholder information

Prior to the implementation of the Private Placement and as at the Last Practicable Date, the following shareholders (including Directors, Investors and their associates) beneficially hold, directly or indirectly, 5% or more of the Class A Shares and Class B Shares:

Before the Private Placement

Class A Shares (based on 100 000 000 Class A Shares in issue)

Director	Direct beneficial	Indirect beneficial	Total	Percentage (%)
Eldrid Jordaan	-	49 400 000	49 400 000	49,4%
Goitseone Konopi	-	32 400 000	32 400 000	32,4%
Board of Directors	200 000		200 000	0,2%
KZN Pension House (Institutional Investor)	5 000 000	-	5 000 000	5,0%
Total	5 200 000	81 800 000	87 000 000	87%

The Class A Shares issued to the Founders, amounting to 81 800 000 Class A Shares, have been issued in the form of a creditor conversion to equity. Supple owed the Founders ZAR 2 400 000 for the intellectual property of the Group and other claims. The remaining 13 200 000 Class A Shares are held by individuals consisting of employees, service providers and persons involved in the early development of the Company.

Class B Shares (based on 10 000 000 Class B Shares in issue)

Director	Direct beneficial	Indirect Beneficial	Total	Percentage (%)
Eldrid Jordaan	-	6 000 000	6 000 000	60%
Goitseone Konopi	-	4 000 000	4 000 000	40%
Total	-	10 000 000	10 000 000	100%

Following the implementation of the Private Placement, the following shareholders (including Directors and their associates) will beneficially hold, directly or indirectly, 5% or more of the Class A Shares and Class B Shares:

After the Private Placement

Class A Shares (based on 105 000 000 Class A Shares in issue)

Director	Direct beneficial	Indirect Beneficial	Total	Percentage (%)
Eldrid Jordaan	-	49 400 000	49 400 000	47.05%
Goitseone Konopi	-	32 400 000	32 400 000	30.86%
Total	-	81 800 000	81 800 000	77.91%

Class B Shares (based on 10 000 000 Class B Shares in issue)

Director	Direct beneficial	Indirect Beneficial	Total	Percentage (%)
Eldrid Jordaan	-	6 000 000	6 000 000	60%
Goitseone Konopi	-	4 000 000	4 000 000	40%
Total	-	10 000 000	10 000 000	100%

Eldrid Jordaan holds 49 400 000 Class A Shares and 6 000 000 Class B Shares indirectly through the Boldlink Capital.

Goitseone Konopi holds 32 400 000 Class A Shares and 4 000 000 Class B Shares indirectly through Konopi Capital Management.

SECTION 3 – STATEMENTS AND REPORTS RELATING TO THE PRIVATE PLACEMENT

3.1 Statement of adequacy of capital

The Directors of the Company are of the opinion that the working capital of Suppple and its Subsidiaries is sufficient for the Group's present requirements, that is, for a period of at least the next 12 months from the date of issue of this Prospectus.

3.2 Report by Directors as to material changes

The historical financial information of the Subsidiary is set out in **Annexure 1** of this Prospectus.

There have been no material changes in the financial and trading position of the Subsidiary since the last financial information available in **Annexure 1**.

3.3 Statement as to listing on a stock exchange

The Company's Shares are not listed on any stock exchange as at the Last Practicable Date.

In anticipation of the LuxSE Listing and the subsequent A2X Listing, the Company has submitted an application for its Shares to be listed on the LuxSE with effect from the commencement of business on 14 May 2024.

3.4 Report by the Auditor when a business undertaking is to be acquired

As at the Last Practicable Date, no proceeds stemming from the issue of securities, or any other funds are to be applied directly or indirectly in the purchase of any business undertaking.

3.5 Report by the Auditor when the Company will acquire a subsidiary

The issuance of this Prospectus does not coincide, directly or indirectly, with the acquisition by the Company, or its Subsidiary, of securities in or of the business undertaking of any other company, in consequence of which that company or business undertaking will become a subsidiary of or part of the business of Suppple.

3.6 Reports by the Auditor of the Company

In terms of paragraph 9 of the appendix IV of the LuxSE Rules and Regulations, any reports by the Auditor are required to be included in the Prospectus. In this regard, **Annexure 1** of this Prospectus sets out the financial information and the Auditor's report in respect of the financial information required.

SECTION 4 – ADDITIONAL MATERIAL INFORMATION

The following additional disclosures are made in respect of the Company:

4.1 Litigation statement

As at the Last Practicable Date, there are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Company and Group is aware that may have or have had in the last 12 months, a material effect on the Company's or the Group's financial position.

4.2 Directors' responsibility statement

The Directors of the Company, whose names are given in Section 1, paragraph 1.2 of this Prospectus, collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Prospectus contains all information required by law and the LuxSE Rules and Regulations.

4.3 Vendors and controlling shareholders

As at the Last Practicable Date, the Company's controlling shareholder is Prof Eldrid Jordaan, through Boldlink Capital, holding 47.05% of the Company's issued Class A Shares and 60% of the Class B Shares as at the date of this Prospectus.

No change in control is expected from shares to be issued in terms of the Private Placement.

There are no vendors associated with the LuxSE Listing or the A2X Listing.

By order of the Board

Prof. Eldrid Jordaan

Co-Chief Executive Officer

Mr Goitseone Konopi

Co-Chief Executive Officer

Registered office

11 Church Road
Great Bookham
Surrey KT23 3PB, United Kingdom

SIGNED ON 13 MAY 2024 ON BEHALF OF ALL THE DIRECTORS OF SUPPPLE GROUP PLC IN TERMS OF SEPARATE SIGNED POWERS OF ATTORNEY

AUDITED ACCOUNTS OF FUTUREGATE AFRICA PROPRIETARY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2023, INCLUDING ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

This annexure contains a report on the historical financial information of Suppple Group PLC's subsidiary, Futuregate (Pty) Ltd for the year ended 31 December 2023.

No financial information has been included in respect of the year ended 31 December 2022, due to the fact that from the date of its incorporation, being 31 August 2021, until the end of the 2022 financial year, Futuregate Africa (Pty) Ltd was a dormant entity and only started trading during the year ended 31 December 2023.

The information presented in this **Annexure 1** is the responsibility of the Directors.

Nexia SAB&T has been appointed as the Independent Reporting Accountant and its report on the audited historical financial information is contained on page 63 of the financial information below. There are no facts or circumstances that are material to an appreciation of the state of affairs, financial position, changes in equity, results of operations and cash flows of the Subsidiary that have not been dealt with in the financial information.

No adjustments were required to be made to the historical financial information of the Subsidiary used in preparing the report of historical financial information in relation to retrospective application of changes in accounting policies or retrospective correction of fundamental errors.

There has been no material change in the nature of the business of the Subsidiary since its incorporation up to the Last Practicable Date.

Dividends

No dividends have been declared from date of incorporation of the Subsidiary until the Last Practicable Date.

Futuregate Africa (Pty) Ltd

(Registration number: 2021/377544/07)

Financial Statements for the year ended 31 December 2023

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Software applications development
Director	Goitseone Omphemetse Konopi
Registered office	Unit 63 Parkview 1161 Stellenberg Road Equestria 0184
Holding company	Supple
Bankers	First National Bank (FNB)
Auditors	Nexia SAB&T Chartered Accountants (SA) Registered Auditors
Company registration number	2021/377544/07
Tax reference number	9664401180
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

Futuregate Africa (Pty) Ltd

(Registration number: 2021/377544/07)

Financial Statements for the year ended 31 December 2023

Index

The reports and statements set out below comprise the financial statements presented to the shareholder:

	Page
Director's Responsibilities and Approval	3
Director's Report	4
Independent Auditor's Report	6 - 8
Statement of Financial Position	9
Statement of Comprehensive Income	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Accounting Policies	13 - 15
Notes to the Financial Statements	16 - 18
The following supplementary information does not form part of the financial statements and is unaudited:	
Detailed Income Statement	19 - 20
Tax Computation	21

Level of assurance

These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

Published

12 March 2024

Futuregate Africa (Pty) Ltd

(Registration number: 2021/377544/07)

Financial Statements for the year ended 31 December 2023

Director's Responsibilities and Approval

The director is required by the Companies Act of South Africa, to maintain adequate accounting records and is responsible for the content and integrity of the financial statements and related financial information included in this report. It is his responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The director acknowledges that he is ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the director to meet these responsibilities, the director sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

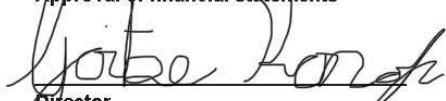
The director is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The director has reviewed the company's cash flow forecast for the year to 31 December 2024 and, in the light of this review and the current financial position, he is satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on page 6 - 8.

The financial statements set out on pages 9 to 18, which have been prepared on the going concern basis, were approved by the director on 12 March 2024 and were signed on its behalf by:

Approval of financial statements


Director

Futuregate Africa (Pty) Ltd

(Registration number: 2021/377544/07)

Financial Statements for the year ended 31 December 2023

Director's Report

The director has pleasure in submitting his report on the financial statements of Futuregate Africa (Pty) Ltd for the year ended 31 December 2023.

1. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

2. Share capital

Authorised	2023		
	Number of shares		
Ordinary shares			1 000
Issued	2023	2022	2023
	R	R	Number of shares
Ordinary shares	-	-	1 000

There have been no changes to the authorised or issued share capital during the year under review. The shares are no par value shares and were issued for no consideration.

3. Dividends

Given the current state of the global economic environment, the director believes that it would be more appropriate for the company to conserve cash and maintain adequate debt headroom to ensure that the company is best placed to withstand any prolonged adverse economic conditions. Therefore the director has resolved not to declare a dividend for the financial year ended 31 December 2023.

4. Director

The director in office at the date of this report are as follows:

Director	Office	Designation	Nationality
Goitseone Omphemetse Konopi	Co-CEO	Executive	South African

5. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

6. Events after the reporting period

The director is not aware of any material event which occurred after the reporting date and up to the date of this report.

7. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The director believes that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The director has satisfied himself that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The director is not aware of any new material changes that may adversely impact the company. The director is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Futuregate Africa (Pty) Ltd

(Registration number: 2021/377544/07)

Financial Statements for the year ended 31 December 2023

Director's Report

8. Litigation statement

The company is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

9. Auditors

Nexia SAB&T were the auditors for the company for 2023.

At the AGM, the shareholder will be requested to reappoint Nexia SAB&T as the independent external auditors of the company and to confirm Talha Mayet Nexia SAB&T as the designated lead audit partner for the 2024 financial year.

10. Date of authorisation for issue of financial statements

The financial statements have been authorised for issue by the director on 12 March 2024. No authority was given to anyone to amend the financial statements after the date of issue.

11. Acknowledgements

Thanks and appreciation are extended to all of our shareholders, staff, suppliers and consumers for their continued support of the company.

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Futuregate Africa (Pty) Ltd

Opinion

We have audited the financial statements of Futuregate Africa (Pty) Ltd set out on pages 9 to 18, which comprise the statement of financial position as at 31 December 2023, and the statement of profit comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Futuregate Africa (Pty) Ltd as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The director is responsible for the other information. The other information comprises the information included in the document titled "Futuregate Africa Annual Financial Statements for the year ended 31 December 2023", which includes the Director's Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

Audit. Tax. Advisory.

Chairperson: Mrs A Ramasike
Chief Executive Officer: Mr B Adam
SAB&T Chartered Accountants Incorporated t/a Nexia SAB&T
Company Registration Number: 1997/018869/21 | IRBA Registration Number: 921297
Offices in: Bloemfontein, Cape Town, Centurion, Durban, Johannesburg, Kimberley, Nelspruit, Polokwane, Port Elizabeth, Rustenburg
B-BBEE rating: Level 1 Contributor in terms of Generic Scorecard - B-BBEE Codes of Good Practice
SAB&T Chartered Accountants Incorporated is a member of Nexia, a leading, global network of independent accounting and consulting firms.
SAB&T Chartered Accountants Incorporated is an authorised financial services provider.
* A full list of directors is available for inspection at the company's registered office or on request.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Director for the Financial Statements

The director is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Nexia SAB&T

Nexia SAB&T
Talha Mayet
Director
Registered Auditor
12 March 2024

Futuregate Africa (Pty) Ltd

(Registration number: 2021/377544/07)

Financial Statements for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2023

Figures in Rand	Note(s)	2023
Assets		
Non-Current Assets		
Property, plant and equipment	2	71 617
Intangible assets	3	2 400 000
Loans to shareholders	4	34 000
		2 505 617
Current Assets		
Cash and cash equivalents	6	624 215
Total Assets		3 129 832
Equity and Liabilities		
Equity		
Retained income		446 532
Liabilities		
Non-Current Liabilities		
Loans from shareholders	4	2 400 000
Current Liabilities		
Trade and other payables	8	118 145
Current tax payable	5	165 155
		283 300
Total Liabilities		2 683 300
Total Equity and Liabilities		3 129 832

Futuregate Africa (Pty) Ltd

(Registration number: 2021/377544/07)

Financial Statements for the year ended 31 December 2023

Statement of Comprehensive Income

Figures in Rand	Note(s)	2023
Revenue	9	872 500
Other income	10	50
Operating expenses		(260 862)
Operating profit		611 688
Finance costs	11	(1)
Profit before taxation		611 687
Taxation	12	(165 155)
Profit for the year		446 532
Other comprehensive income		-
Total comprehensive income for the year		446 532

Futuregate Africa (Pty) Ltd

(Registration number: 2021/377544/07)

Financial Statements for the year ended 31 December 2023

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Profit for the year	446 532	446 532
Other comprehensive income	-	-
Total comprehensive income for the year	446 532	446 532
Balance at 31 December 2023	446 532	446 532

Futuregate Africa (Pty) Ltd

(Registration number: 2021/377544/07)

Financial Statements for the year ended 31 December 2023

Statement of Cash Flows

Figures in Rand	Note(s)	2023
Cash flows from operating activities		
Cash receipts from customers		872 550
Cash paid to suppliers and employees		(142 717)
Cash generated from operations	13	729 833
Finance costs		(1)
Net cash from operating activities		729 832
Cash flows from investing activities		
Purchase of property, plant and equipment	2	(71 617)
Cash advanced in loans to shareholders		(34 000)
Net cash from investing activities		(105 617)
Cash flows from financing activities		
Total cash movement for the year		624 215
Total cash at end of the year	6	624 215

Futuregate Africa (Pty) Ltd

(Registration number: 2021/377544/07)

Financial Statements for the year ended 31 December 2023

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
IT equipment	Straight line	3 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance.

Futuregate Africa (Pty) Ltd

(Registration number: 2021/377544/07)

Financial Statements for the year ended 31 December 2023

Accounting Policies

1.3 Intangible assets (continued)

Intangible assets are initially recognised at cost and subsequently at cost less accumulated amortisation and accumulated impairment losses.

Research and development costs are recognised as an expense in the period incurred.

Amortisation is provided to write down the intangible assets as follows:

Item	Amortisation method	Average useful life
Intellectual property	Not amortised	Indefinite

1.4 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.5 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.6 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

Futuregate Africa (Pty) Ltd

(Registration number: 2021/377544/07)

Financial Statements for the year ended 31 December 2023

Accounting Policies

1.7 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The Stage of completion is determined by surveys of work performed. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest is recognised, in profit or loss, using the effective interest rate method.

Service fees included in the price of the product are recognised as revenue over the period during which the service is performed.

Futuregate Africa (Pty) Ltd

(Registration number: 2021/377544/07)

Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in Rand

2023

2. Property, plant and equipment

	2023		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
IT equipment	71 617	-	71 617

Reconciliation of property, plant and equipment - 2023

	IT equipment	Total
Cost or revaluation	71 617	71 617
Additions	71 617	71 617

3. Intangible assets

	2023		
	Cost	Accumulated amortisation and impairment	Carrying value
Intellectual property	2 400 000	-	2 400 000

Reconciliation of intangible assets - 2023

	Opening balance	Additions	Closing balance
Intellectual property	-	2 400 000	2 400 000

Other information

The intellectual property relates to the software code purchased from the founders and forms the basis for the business operations. It is the foundation for the company's applications development.

In determining the useful life of the intellectual property as indefinite, the company considered the fact that there is no foreseeable limit to the period of use given that it is the foundation upon which the business is based, and the company is constantly improving and evolving the code to tailor it to customer needs.

4. Loans to (from) shareholders

Loan payable to founders	(2 400 000)
Directors loan receivable	34 000
	(2 366 000)

Net loans to (from) shareholders

Non-current assets	34 000
Non-current liabilities	(2 400 000)
	(2 366 000)

Futuregate Africa (Pty) Ltd

(Registration number: 2021/377544/07)

Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in Rand	2023
5. Current tax receivable (payable)	
Normal tax	(165 155)
Net current tax receivable (payable)	
Current liabilities	(165 155)
6. Cash and cash equivalents	
Cash and cash equivalents consist of:	
Bank balances	624 215
7. Share capital	
The company's authorised and issued share capital is 1000 no par value Ordinary shares issued for no consideration.	
8. Trade and other payables	
VAT	118 145
9. Revenue	
Software development services	872 500
10. Other income	
Other sundry income	50
11. Finance costs	
Interest paid	1
12. Taxation	
Major components of the tax expense	
Current taxation	
South African normal tax - year	165 155
Reconciliation of the tax expense	
Accounting profit	611 687
Tax at the applicable tax rate of 27%	165 155
13. Cash generated from operations	
Net profit before taxation	611 687
Finance costs	1
Changes in working capital:	
Increase (decrease) in trade and other payables	118 145
	729 833

Notes to the Financial Statements

Figures in Rand

2023

14. Tax refunded/ paid

Current tax for the year recognised in profit or loss	(165 155)
Balance at end of the year	165 155
	<u>-</u>

15. Related parties

Relationships

Holding company

Members of key management

Supple

Goitseone Omphemetse Konopi (Executive Director:
Co-CEO)

Related party balances and transactions with key management personnel of the company

Related party balances

Loan accounts - Owing (to) by related parties

Loan payable to founders

2 400 000

Loan receivable from director

3 000

16. Comparative figures

No comparative figures have been presented as these are the first financial statements of the company.

17. Categories of financial instruments

Debt instruments at amortised cost

Cash and cash equivalents

624 215

Loans to shareholders

34 000

658 215

Financial liabilities at amortised cost

Loans from shareholders

2 400 000

18. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The director believes that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The director has satisfied himself that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The director is not aware of any new material changes that may adversely impact the company. The director is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Futuregate Africa (Pty) Ltd

(Registration number: 2021/377544/07)

Financial Statements for the year ended 31 December 2023

Detailed Income Statement

Figures in Rand	Note(s)	2023
Revenue		
Software development services		872 500
Other income		
Other sundry income		50
Expenses (Refer to page 20)		(260 862)
Operating profit		611 688
Finance costs		(1)
Profit before taxation		611 687
Taxation	12	(165 155)
Profit for the year		446 532

Futuregate Africa (Pty) Ltd

(Registration number: 2021/377544/07)

Financial Statements for the year ended 31 December 2023

Detailed Income Statement

Figures in Rand	Note(s)	2023
Operating expenses		
Bank charges		(368)
Consulting fees		(242 500)
Entertainment		(5 332)
Repairs and maintenance		(695)
Staff welfare		(423)
Telephone and fax		(2 597)
Travel and accommodation		(8 947)
		(260 862)

Futuregate Africa (Pty) Ltd

(Taxpayer reference number 9664401180)

(Registration number: 2021/377544/07)

Financial Statements for the year ended 31 December 2023

Tax Computation

Figures in Rand	2023	2022
Net profit per income statement	611 687	-
Imputed net income from CFC	-	-
Assessed loss brought forward	-	-
Taxable income for 2023	611 687	-
 Tax thereon @ 27% in the Rand	 165 155	
 Reconciliation of tax balance		
Tax owing/(prepaid) for the current year:		
Normal tax		
Per calculation	165 155	
1st provisional payment	-	
2nd provisional payment	-	
Other payments	-	
Amount owing/(prepaid) at the end of year	165 155	

PROFIT FORECAST OF SUPPPL FOR THE 12 MONTHS ENDING 31 DECEMBER 2024 AND 31 DECEMBER 2025

The profit forecast of Suppple is presented for the twelve months ending 31 December 2024 and 31 December 2025, respectively. The preparation of the profit forecast, as set out below, is the responsibility of the Directors. The accounting policies applied in arriving at the forecast incomes are consistent in all respects with IFRS and with those accounting policies applied in the historic information presented in this Prospectus. The forecast revenue relating to the 2024 and 2025 financial periods have been recognised and measured in accordance with IFRS 15.

The profit forecast have been prepared for illustrative purposes only to provide information on what the Directors believe will be the financial performance of Suppple for the twelve months ending 31 December 2024 and 31 December 2025. The nature of the profit forecast may not fairly present Suppple' financial position, changes in equity, and results of operations or cash flow information after the Private Placement.

	31 December 2024	31 December 2025
	ZAR	ZAR
Revenue	17 945 000.00	77 425 200.00
Other Expenses	(12 285 575.00)	(30 044 255.00)
- Cash Expenses	(12 137 750.00)	(29 847 155.00)
- Depreciation (Useful life 10 years)	(147 825.00)	(197 100.00)
Total Operating Profit	5 659 425.00	47 380 945.00
Net Finance Costs	(1 472 635.94)	(1 682 909.87)
Finance Costs	(1 472 635.94)	(1 682 909.87)
Profit before tax	4 186 789.06	45 698 035.13
Income Tax expense	(1 170 345.80)	(12 391 686.49)
Profit for the period	3 016 443.27	33 306 348.65

Assumptions:

The assumptions utilised in the profit forecast, and which are considered by management to be significant or are key factors on which the results of the enlarged Group will depend, are disclosed below. The assumptions disclosed are not intended to be an exhaustive list. There are other routine assumptions, which are not listed. The actual results achieved during the forecast period may vary from the forecast and the variations may or may not be material. The forecast financial information assumes that circumstances which affect the Group's business, but which are outside the control of the Directors, will not materially alter in such a way as to affect the trading of the Group.

1. The current market conditions in the industry in which the business operates are not expected to change substantially.
2. The forecast numbers have been prepared in terms of IFRS and are based on the accounting policies of the Group.
3. The forecast for the twelve-month period ending 31 December 2024 commences from 1 January 2024, the beginning on the current financial year for Suppple.
4. Expenses have been forecast on a line-by-line basis and reflect the current budgeted expenditure and considers the cost of being listed.

5. The present level of interest and tax rates will remain substantially unchanged.
6. The expected impact on financial results due to foreign exchange movement has been kept consistent with current ruling market conditions at an estimated average exchange rate over the period.
7. Interest from cash generated from operations has not been considered in the forecasts.
8. Depreciation expense is provided for over the useful of the assets used (10 years).
9. Revenue is based on an estimated percentage contribution between contracted current clients and expected new pipeline business.

Comments on the forecast financial information

1. REVENUE AND COST OF SALES ASSUMPTIONS AND COMMENTARY

An analysis of the revenue of the group for the original core business and younger business areas is set out below:

	31 December 2024	31 December 2025
	ZAR	ZAR
Total Revenue	17 945 000	77 425 200
Futuregate t/a Supple Africa	17 945 000	77 425 200

For the 2024 and 2025 period, Futuregate accounted for 100% of the forecast revenue. The 431% growth in revenue from 2024 to 2025 is mainly contributable to the increase in professional services and SaaS revenue which is directly correlated to the increase in the clientele base. The 2024 revenue forecast comprises 40% in existing clientele and 60% in new clientele. Of the new clientele, 50% are currently in the contracting phase with the remaining 50% in negotiation phase and are uncontracted.

Furthermore, SaaS contributed R10 245 000, 57%, of the total revenue forecast for the financial year end 2024. This business unit is forecast to grow by 300% in financial year end 2025 to R32 100 000. As stated above this will be mainly driven by the increase in new clientele.

The forecasted numbers for SAAS for 2024, being the major contributor to total turnover, are within revenue levels budgeted for and achieved in the 3 months for year ended 2023. They are based on current contract currently being serviced by the business.

SAAS now has multiple opportunities within the African and Global market through the investment in regional presence that will be used to serve those demands and exploit the opportunities. The current contract with an international standards organization has given way for Supple to cross sell SAAS to more than 100 members of the organisation which will significantly increase revenue in this business unit.

The Group has relatively low cost of sales due to it primarily being a service business. The main component of cost of sales is consultancy fees which we aim to decrease significantly as the internal capacity and human resources within the business grow.

2. OPERATIONAL EXPENSES

The main component of operational expenses is salaries and wages, representing around 55% of the operational expenses. The forecast for salaries and wages for 2024 is based on a projected head count as of 1 April 2024. The headcount will increase gradually until the full complement of 27 is reached by the beginning of Q4 in 2024.

This second largest expense is cost of sales, which is directly related to revenue generation. This cost will gradually decrease as the internal staff compliment is recruited as the reliance on external consultants and freelancers will decrease.

The balance of the operational costs has been based on the existing expense base of the Group. Foreign exchange gains or losses have not been forecast.

3. TAXATION

Taxation has been assumed at the rate of taxation in the relevant tax jurisdiction, being 27% in South Africa and includes normal taxation.

4. HEADLINE EARNINGS RECONCILIATION AND SHARE INFORMATION

Headline earnings reconciliation:	31 December 2024	31 December 2025
Attributable profit shareholders of the company	3 016 443	33 306 348.65
Per share information:		
Earnings per Share (ZAR cents)	3.02	33.3
Headline Earnings per Share (ZAR cents)	3.02	33.3
Fully diluted weighted average number of shares in issue	100 000 000	100 000 000

Factors under direct influence of Directors

Revenue, cost of sales and operating expenses can be influenced by director actions.

Factors that are exclusively outside the influence of Directors

Major restructures, regulatory, economic or political factors can impact on a customer, which in turn can have an impact on the Company. Such factors are outside the influence of Directors.



Phillip Chauke Jr
Chief Financial Officer
Suppple Group PLC (England & Wales Reg 15611474)
11 Church Road, Great Bookham, Surrey, KT23 3PB, United Kingdom

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE PROFIT FORECAST OF SUPPPL



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INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE PROFIT FORECAST OF SUPPPL PLC

10 April 2024

The Directors
Supple PLC
11 Church Road
Great Bookham
Surrey
KT23 3PB

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE PROFIT FORECAST OF SUPPPL PLC ("SUPPPL")

We have examined the two-year financial forecast of Supple PLC ("Supple") as set out in Annexure 3.

Directors' responsibility

The Directors are responsible for the forecast, including the assumptions set out in Annexure 3 on which it is based, and for the financial information from which it has been prepared. This responsibility, arising from compliance with the Listing Requirements of the LuxSE, includes: determining whether the assumptions, barring unforeseen circumstances, provide a reasonable basis for the preparation of the forecast; whether the forecast has been properly compiled on the basis stated; and whether the forecast is presented on a basis consistent with the accounting policies of Supple.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Part A and B). The firm applies International Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibility

Our responsibility is to provide a limited assurance report on the forecast prepared for the purpose of complying with the Listings Requirements of the LuxSE. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements applicable to the Examination of Prospective Financial Information. This standard requires us to obtain sufficient appropriate evidence as to whether or not:

- management's best-estimate assumptions on which the estimate and forecast are based are not unreasonable and are consistent with the purpose of the information;
- the estimate and forecast are properly prepared on the basis of the assumptions;

Audit. Tax. Advisory.

Chairperson: Mrs. A. Ramakia
Chief Executive Officer: Mr. B. Aden
SABST Chartered Accountants Incorporated (a Nexia SAB&T)
Company Registration Number: 2007/0156007/21 | RSA Registered Number: 021207
Offices in: Bloemfontein, Cape Town, Durban, Johannesburg, Kimberley, Nelspruit, Polokwane, Port Elizabeth, Rustenburg
B-BBEE rating: Level 1 Contributor in terms of Generic Scorecard – B-BBEE Codes of Good Practice
SABST Chartered Accountants Incorporated is a member of Nexia, a leading global network of independent accounting and consulting firms.
SABST Chartered Accountants Incorporated is a member of Nexia's global network of independent accounting and consulting firms.
A full list of directors is available for inspection at the company's registered office on request.

- the estimate and forecast are properly presented and all material assumptions are adequately disclosed; and
- the estimate and forecast are prepared and presented on a basis consistent with the accounting policies of Supple for the period concerned.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and, therefore, less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Conclusion

Based on our examination of the evidence obtained, nothing has come to our attention that causes us to believe that:

- The assumptions, barring unforeseen circumstances, do not provide a reasonable basis for the preparation of the forecast;
- The forecasts have not been properly compiled on the basis stated;
- The forecasts have not been properly presented and all material assumptions are not adequately disclosed; and
- The forecasts are not presented on a basis consistent with the accounting policies of Supple.

Actual results are likely to be different from the forecast, since anticipated events frequently do not occur as expected and the variation may be material; accordingly, no assurance is expressed regarding the achievability of the estimate and forecast.

Consent

We consent to the inclusion of this report, which will form part of the LuxSE submission for listing purposes in the form and context in which it appears.

Yours faithfully

Nexia SAB&T

Nexia SAB&T
Talha Mayet
Chartered Accountant (SA)
Registered Auditor
119 Witch-Hazel Avenue
Highveld Technopark
Centurion



ANNEXURE 3

Income Statement

	Year 1	Year 2
Revenue	GBP 760 103.40	GBP 3 279 524.56
Client Expenses	(520 354.82)	(1 272 998.28)
- Cash Expenses	(516 123.44)	(1 264 347.85)
- Depreciation (Useful life 10 years)	(6 361.48)	(8 649.64)
120		
Total Operating Profit	239 718.48	2 006 533.27
Net Finance Costs	(62 377.02)	(71 283.67)
Finance Costs	(62 377.04)	(71 283.67)
Profit before tax	177 341.47	1 935 249.60
Income Tax expense	(46 572.89)	(524 879.52)
Profit for the period	130 768.57	1 410 370.07

Compiled and approved by:
Role

Signature

Date

Phillip Chauke Jr
Chief Financial Officer

10/04/2024

Nexia SABIT

NEXIA SABIT

10 APR 2024

ALTERATIONS TO SHARE CAPITAL AND PREMIUM ON SHARES

On incorporation, being 3 April 2024, 50 000 ordinary shares of GBP 1.00, of which GBP 0.75 was unpaid, were issued to the Founders through Boldlink Capital (Eldrid Jordaan) and Konopi Capital Management (Goitseone Konopi).

Details				Number of Ordinary Shares	Issue price (GBP)	Date
Founders				50 000	1.00	3 April 2024

Following the incorporation, and in anticipation of the LuxSE Listing, the share capital was restructured into Class A shares and Class B shares on 8 April 2024. The ordinary shares held by the two Founders were first sub-divided into 5 000 000 ordinary shares of GBP 0.01 (one pence) each and a further 5 000 000 ordinary shares were issued to the Founders. Thereafter the 10 000 000 ordinary shares were converted into Class B shares. Details of shares issued by Supple after the above mentioned restructure, are set out below:

	Number of Class A Shares	Issue price (GBP)	Date	Number of Class B Shares	Issue price (GBP)	Date
Founders (on conversion)				10 000 000	0.01	3 April 2024
Founders	81 800 000		8 April 2024			
Issue of shares to Founders' associates, employees and advisors in return for the extinguishing of liabilities	10 660 000	0.001	8 April 2024			
Issue of shares to Employee Share Trust	2 380 000	0.001	8 April 2024			
Issue of shares to Founders' associates, employees and advisors for cash	160 000	0.001	8 April 2024			
Issue for cash	5 000 000	0.10	9 April 2024			
In issue at date of listing on the LuxSE	100 000 000			10 000 000		

In order to restructure the share capital in anticipation of the listing on LuxSE, the share capital structure was amended by way of shareholder resolutions effective 8 April 2024, and shares were issued as follows:

- The sub-division of the existing 50 000 ordinary shares of GBP1.00 (one pound) per share on the basis of 100 shares for every one share held into 5 000 000 ordinary shares of GBP 0.01 (one pence) each;
- The issue of an additional 5 000 000 ordinary shares at GBP 0.01 (one pence) to the Founders in settlement of the net amount owed for Intellectual Property injected into Futuregate;
- The creation of Class A Shares at a par value of GBP 0.001 (one tenth of one pence);
- The creation of Class B Shares at a par value of GBP 0.01 (one pence) per share with enhanced voting rights of 10 votes for every one Class A Share and with a right of conversion into Class A Shares on a 10:1 basis no earlier than 1 January 2030;
- The existing 10 000 000 issued ordinary shares of GBP 0.01 (one pence) were converted into 10 000 000 Class B Shares at a par value of GBP 0.01 (one pence);
- The issue of 95 000 000 Class A Shares to the Founders, associates, employees and advisors in lieu of amounts owed or services rendered or for cash; and
- The issue of 5 000 000 Class A Shares on 9 April 2024 at GBP0.10 (ten pence) per share for cash to a third-party investor, being an issue at a par value of GBP 0.01 (one pence) and a share premium of GBP 0.099 (9.9 pence) per Class A share.

The shareholder resolutions, incorporating the two new classes of shares, were submitted to Companies House for registration on 23 April 2024.

The appropriate resolutions, authorisations and approvals have been made by the Board in relation to the securities issued and the conversion noted above.

Other than as noted above, there have been no repurchases of shares or special resolutions passed by the Subsidiary to change the share capital. There have also been no consolidations or subdivisions of shares in the three years preceding the date of this Prospectus.

MATERIAL BORROWINGS, MATERIAL LOANS RECEIVABLE AND INTER-COMPANY LOANS

As at the Last Practicable Date, Suppple had no material borrowings, loans receivable and inter-Company loan commitments. However, application has been made for the following material borrowings:

MATERIAL BORROWINGS

Company	Lender	Amount (GBP)	Repayment terms	Security	Interest rate
Futuregate (forecast loan – from 1 June 2024)	Industrial Development Corporation of South Africa (SOC)	625 000	7-year repayment term	Unsecured, partial grant	12.50%

It is noted that an application has been made for the above funding, which application is at an advanced stage, which funding will be used on a draw down basis and is intended to facilitate strategic acquisitions, where a cash portion is required for the intended acquisition.

The Company does not have any secured material borrowings.

As at the Last Practicable Date, the above borrowings do not carry any rights as to conversion into securities in the Company nor does the Company have any convertible and/or redeemable preference shares or debentures.

LOANS RECEIVABLE FROM THIRD PARTIES OR DIRECTORS

There are no loans receivable that are owed by a director, manager or associate of Suppple as at the Last Practicable Date.

OTHER DIRECTORSHIPS HELD BY THE DIRECTORS

The directorships held by the Directors for the past five years are set out below:

Eldrid Jordaan (45) – Co-Chief Executive Officer

Company	Company Status	Director Status
World Focus 876	AR Final Deregistration	Inactive
The Business Zone 2513	AR Final Deregistration	Inactive
Govchat Org	In Business	Active
K2018514184 (South Africa)	In Business	Active
Hashtag Letstalk	Deregistration Process	Active
K2020891361 (South Africa)	Deregistration Process	Active

Goitseone Konopi (32) – Co-Chief Executive Officer

Company	Company Status	Director Status
Tutanag Investors Education	AR Final Deregistration	Inactive
Spaanie Technologies	Deregistration Process	Active
South Grown	In Business	Active
Southy Partners	Deregistration Process	Active
South Grown Farms	Deregistration Process	Active
Eya Technologies	Deregistration Process	Active
Frie Aerospace	Deregistration Process	Active
South Grown Mycelium	Deregistration Process	Active
Futuregate Africa	In Business	Active
Betha Katherine Capital	In Business	Active
K2021841574 (South Africa)	In Business	Active
The South Grown Beverage Company	In Business	Active

Dr Pali Jobo Lehohla (66) - Independent Non-Executive Chairman

Company	Company Status	Director Status
Palic Fast Foods	AR Final Deregistration	Inactive
Pali Institution	In Business	Active
LNP M-Cycle South Africa	In Business	Active
Black Women in Sustainable Energy	In Business	Active
Matla Palefaqu Energy and Colling Solutions SA	In Business	Active
Foundation for Human Rights in South Africa (RF)	In Business	Active
Northern Jungle Trading 208	AR Final Deregistration	Inactive

Prof. Randall John Carolissen (62) - Independent Non-Executive Director

Company	Company Status	Director Status
African Quartz Photovoltaic	In Business	Active

Dr Lwazi Thembelihle Manzi (41) - Independent Non-Executive Director

Company	Company Status	Director Status
New Brighton IT Co-Operative Limited	In Business	Active
Sallvit Trading 103	In Business	Active
Mercurial Pictures	In Business	Active
Ruskoprox	In Business	Active
Butinox	In Business	Active
Spierhead Africa	AR Final Deregistration	Inactive
Rustibite	In Business	Active
Frostbite Productions	In Business	Active
Saint Moon Hill Productions (RF)	In Business	Active
Sunwater International	In Business	Active
Social Transformation and Empowerment Projects (RF)	In Business	Active
Copper Sunset Trading 210	AR Final Deregistration	Inactive

Marina Short (57) - Independent Non-Executive Director

Company	Company Status	Director Status
Creditwatch	In Business	Active
Bureau Support Centre	In Business	Active
Benjiflo	In Business	Active
BEE 4 Business	In Business	Active
BEE Data Company	In Business	Active
1 Foxy	Deregistration Process	Active
Vulnerability Group	In Business	Active
Consumer Profile Bureau	In Business	Active
Association of Debt Recovery Agents	In Business	Active
Crosscheck Information Bureau	In Business	Active
The Direct Marketing Association of Southern Africa	In Business	Active

SUBSIDIARY

As at the Last Practicable Date, Supple had one Subsidiary, namely Futuregate Africa Proprietary Limited, a private company duly registered and incorporated with limited liability under the laws of South Africa.

The salient details of Futuregate are as follows:

Registration number:	2021/377544/07
Legal form	Private limited liability company
Governing legislation	South African Companies Act, No. 71 of 2008
Registered office and principal place of business:	Speakers Corner, 1 st Floor, 37 Parliament Street, Cape Town, 7925, South Africa
Date of incorporation:	31 August 2021
Place of incorporation:	Pretoria, South Africa
Supple's ownership in Subsidiary:	100%
Authorised and issued share capital:	1 000 ordinary shares of no par value (fully paid up) (See note below)
Date on which company became Subsidiary:	3 April 2024
Auditors:	Nexia SAB&T 119 Witch-Hazel Avenue, Highveld Technopark, Centurion, 0157, South Africa

Note

- The Subsidiary has no convertible securities, exchangeable securities or securities with warrants.
- The Subsidiary has no terms and/or obligations over authorised but unissued capital or an undertaking to increase the capital.
- The Subsidiary has experienced no changes in the share capital structure since its incorporation. The company's 1 000 shares are all held by Supple, with its directors having been appointed by Supple.

Description of business

The memorandum of incorporation of Futuregate does not contain an objects clause as this is not required in terms of the South African Companies Act. As a result, the object of Futuregate is more generally discussed in the paragraphs that follow.

Futuregate is an operational subsidiary of Supple. As a technology company, Supple utilises Futuregate to undertake the day-to-day work of developing, testing, supporting, and enhancing the parent company's software products and services. It focuses on executing the operational aspects like:

- Coding, debugging, and improving software applications
- Providing customer service, training materials, and technical support
- Managing product deployments, updates, integrations
- Complying with regulations and security protocols

The Subsidiary undertakes the contracting and operational maintenance of the back-end systems. Additionally, it executes the daily operational work involved in supporting and advancing Suppple's technology solutions.

The nature of Futuregate's business, including, amongst others, its products and technology assets, and principal markets in which it competes, are detailed in paragraph 1.3.2 of this Prospectus.

Futuregate relies on several key factors for its business and profitability, including:

- *Suppple's IP*
Futuregate does not own any patents as at the date of this Prospectus, however, the proprietary software code that has been developed enables the core technologies/products. Loss of access to Suppple's software and IP could impact the company's competitive advantage. The SaaS and APIaaS models enable rapid delivery and the company's profits are attributable to products covered by the patents which Suppple intends to apply for in due course.
- *Contracts:*
60% of Futuregate's revenue is derived from long-term service contracts with clients ranging from GS1, governments, and the BPO sectors. Failure to renew these contracts could directly impact (estimated 50%) of total profits.

Research and Development Policy

Over the past three financial years, Futuregate has maintained a strong commitment to developing new and innovative products and services through its research and development (R&D) efforts, as illustrated below:

FY2023

- Focus on enhancing core product capabilities and developing the new No-Code Chatbot template platform which launched in September, 2023.
- Began work on AI/ML initiative to improve analytics capabilities.

FY2024

- R&D expenditure was capitalised to ZAR 473 327.
- Launched GS1 global platform in January 2024 and will begin pilot testing in February 2024 with focus on expanding R&D into new solution areas.
- Continued advancement of A.I./ML initiative.

FY2025

- R&D investment increased by ZAR 830 974 year-over-year to ZAR 1 307 301.
- Released 2 major updates to existing products adding real-time verification and data visualisation.
- Expanded R&D team by 15% to focus on cloud offering, user experience improvements, etc.
- On track to launch A.I. chatbot in late FY2023 following successful pilot.

This level of R&D investment and new product development over the past year and the expectations for the next three years will be significant for Futuregate to maintain its competitive position. Going forward, the company expects to increase R&D expenditure between 5% to 10% of total revenue.

Employment summary

Futuregate has only been in operation for one year. Going forward, it anticipates a material change in the average number of employees, as set out below:

	Fiscal Year 2024	Fiscal Year 2024	Fiscal Year 2025
Average number of employees	27	27	27
Software Engineers	12	12	12
Executives	5	5	5
UX/UI Designer	1	1	1
Customer Support	3	3	3
Administrative & Other	6	6	6

The most material increases are expected to be in software engineering roles to support expansion of product development capabilities, as well as proportional increases in sales, marketing, support and administrative functions.

Key drivers of the increased human resource investment include:

- Launching new software product offerings
- Expanding to 10 new international markets

Continued business growth is projected to require similar levels of headcount additions over the next three years. Key focus areas will remain software development/engineering, AI research and global sales talent acquisition.

Investment policy

Futuregate has not made any material investments between January 2023 to December 2023. The company has not undertaken any corporate action or transaction in any jurisdiction. The company's only investment is in technology, software talent, A.I. research and generative models in South Africa. The method of financing will be through Suppple's profits, and a ZAR15 million loan facility that is expected by end Q1 2024.

Accounting policy

Futurgate prepares only annual, audited accounts in terms of IFRS. The financial statements of Futuregate for the year ended 31 December 2023, are included in **Annexure 17** of this Prospectus.

Material agreements

Futuregate has not entered into any joint venture undertakings in which the company holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

The Subsidiary has no terms and/or obligations that would have an effect of delaying, deferring or preventing a change in control of the company. Any change or proposed change in the company will be undertaken by Suppple as the 100% shareholder.

Litigation

As at the Last Practicable Date, there are no legal or arbitration proceedings which may have or have had a significant effect on the Subsidiary's financial position in the recent past.

Directors and key management of the Subsidiary

The directors of Futuregate are Prof Eldrid Jordaan and Mr Goitseone Konopi, who are also the co-chief executive officers and co-founders of Supple. Further details regarding the directors are included in paragraph 1.2.1 of this Prospectus.

Details of the members of Futuregate's key management, none of whom holds any shares in the company, are included in paragraph 1.2.1 of this Prospectus.

The remuneration payable to the directors of Futuregate is detailed in paragraph 1.2.4.1 of this Prospectus.

The Subsidiary has not entered into any related party transactions during the period covered by the historical financial information included in **Annexure 1** of the Prospectus and up to the Last Practicable Date.

Material change

There has been no material change in the prospects and the financial position of the Subsidiary since the date of the last financial information included in **Annexure 1** to the Prospectus.

Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Subsidiary's prospects

The above may include:

- Macroeconomic trends (e.g. growth projections for key markets, interest rate environment, commodity price fluctuations)
- Competitive landscape changes (e.g. new product launches from competitors, industry consolidation)
- Country Regulatory changes and uncertainties
- Major partnerships, contracts or projects underway
- Lawsuits or contingencies
- R&D projects or technological shifts
- Labour force availability and wage trends

The goal would be to identify the key variables that management believes are most likely to impact operating results and financial health - whether positively or negatively. Disclosing only reasonably likely events, rather than speculative impacts, provides meaningful insight without creating unnecessary uncertainty.

Futuregate is not listed on any stock exchange.

DETAILS OF IMMOVABLE PROPERTY OWNED AND LEASED FROM THIRD PARTIES

Details of immovable property owned or immovable property leased from third parties are set out below:

Leased property:

Landlord	Type of premises	Location	Expiry Date	Lessee	Monthly Payment (GBP)	Area (m²)	Escalation and frequency
Urban Lime Properties	Commercial	Speakers Corner, 1 st Floor, 37 Parliament Street, Cape Town, 8000	1 January 2025	Futuregate on behalf of Supple	800	58 m ²	10%
Your Company Formations Ltd	Commercial	128 City Road, London, EC1V 2NX	1 January 2025	Futuregate on behalf of Supple	100	20 m ²	5%
Goitseone Konopi & Thina Makhathini	Unit in building complex	1161 Stellenberg Road, Unit 63 Parkview, Equestria	1 January 2025	Futuregate	Nil	65 m ²	0%

Owned property

The Company does not own physical property.

There have been no acquisitions or disposal of property since the date of the Company's incorporation and the Company is not in the process of acquiring or disposing of property.

CURRICULA VITAE OF THE DIRECTORS AND KEY MANAGEMENT OF SUPPPLE

Supple Directors

Eldrid Jordaan

Qualifications	<ul style="list-style-type: none"> Executive Development Programme, University of Stellenbosch Online & Digital Ethics, Management & Information Systems, University of Colorado Denver
Occupation	Businessman
Position in Company	Co-Chief Executive Officer and Co-founder
Experience	<p>Eldrid Jordaan is a Professor of Practice at the Johannesburg Business School, University of Johannesburg. He is the former Special Advisor to the Minister of Public Enterprises in South Africa, as well as a former Advisory Board Member at Mxit, which serviced 80 million subscribers across Africa. He is also a United States Department of State IVLP Alumni. Prof Jordaan is the co-founder of GovChat.Org, an award-winning technology platform for social impact that has assisted over 9.5 million South Africans in partnership with the South African Government. He has spoken at platforms such as Harvard & MIT, University of Georgia, World Economic Forum, UNESCO, African Union Commission, AWS ReMars Las Vegas, GovTech Paris & the Global AI Summit, Saudi Arabia.</p>

Goitseone Konopi

Qualifications	<ul style="list-style-type: none"> Bachelor of Administration in International Relations & Political Science, University of Pretoria BSocSci (Honours) Development Studies, University of Pretoria
Occupation	Businessman
Position in Company	Co-Chief Executive Officer and Co-founder
Experience	<p>Goitseone Konopi is the co-founder of Suppple.org. Prior to founding Suppple, Mr Konopi co-founded GovChat.Org, an award-winning technology platform for social impact that has assisted over 9.5 million South Africans in partnership with the South African Government. Mr Konopi served as part of the team in the South African Presidency that developed the National Development Plan and Vision 2030 for South Africa, the country's first long-term strategy, followed by various advisory and research roles in the Presidency. Mr Konopi worked as a researcher on the World Bank's Independent Review Panel on the Doing Business Report, and the Global Oceans Commission. He was previously appointed by the Deputy Minister in the Presidency (South Africa) and served as Chairperson of the South African Government's Inter-Departmental/Governmental Task Team on the country's National Youth Policy.</p>

Dr Pali Lehohla**Qualifications**

- BA with a double major in Economics and Statistics
- Post-graduate diploma in population studies
- Senior leadership programme with the business schools of the University of Witwatersrand and Harvard

Occupation

Businessman

Position in Company

Independent Non-Executive Chairman

Experience

Dr. Pali Jobo Lehohla is the former Statistician-General of South Africa, a position he held between 2000-2017. He is South Africa's longest-serving Statistician-General. Dr. Lehohla has served as co-chair of PARIS21 and the Chair of the United Nations Statistics Commission. He was a chief director for Demography, Censuses and Household Surveys at Statistics South Africa (Stats SA) where he was responsible for South Africa's first post-apartheid population census conducted in 1996. In 1998 Mr Lehohla was deployed by the United Nations to Cambodia to assess the country's readiness to undertake its first census after almost 30 years.

He was the founding chair of the Statistics Commission of Africa (StatCom Africa) and chairs the African Symposium for Statistical Development (ASSD). He was the Vice President of the International Statistics Institute (ISI) and sponsors the Young African Statistician (YAS) movement. He served as one of on the twenty-five-member panel on Data Revolution appointed by the UN Secretary General and has recently been appointed to the Independent Accountability Panel for the health of women, children and adolescents.

Dr. Lehohla has been a forceful advocate for improving the Civil Registration and Vital Statistics systems in Africa. He was recognised by his alma mater, the University of Ghana for his contribution to the development of statistics in 2015 and was also awarded an Honorary Doctorate by the University of Stellenbosch in the same year.

Prof. Randall Carolissen

Qualifications	<ul style="list-style-type: none">• MSc (cum laude)• PhD in nano-physics (UWC)• Post-doctoral research post at the University of Ghent
Occupation	Businessman
Position in Company	Independent Non-Executive Director
Experience	<p>Prof. Randall Carolissen, started his career at the age of 20 as an industrial engineer at Firestone in Port Elizabeth and rapidly rose through the ranks. Pursuing his ambition to further his academic studies in physics, he returned to UWC in 1984 as a laboratory assistant, completing a BSc (Hons). In 1987 he was appointed as a researcher at the CSIR, and in this period, he completed an MSc (cum laude) in 1989. He was then appointed as a lecturer at UWC and a PhD in 1995 in nano-physics. While working towards his PhD, he assumed a research fellowship at the Ivy League University of Pennsylvania and worked in a team that performed ground-breaking research on Schottky barrier interfaces. He co-authored three publications that remain widely cited internationally. He assumed a post-doctoral research post at the University of Ghent and has published in internationally peer-reviewed journals in nano-physics.</p> <p>Prof. Carolissen left the world of academia in 1999, and as the Managing Director of the South African Bureau of Standards, he was tasked to corporatise the commercial arm. The 2005 annual report of the SABS will show that he effected a major turnaround from a loss-making government agency to an internationally competitive certification body with financial sustainability and independent from government funding. In 2005, he assumed the position of COO of Damelin group of companies. Damelin was sold by Naspers. Prof. Carolissen was previously the administrator of the National Student Financial Aid Scheme (NSFAS) and spearheaded its turnaround.</p>

Dr Lwazi Manzi

Qualifications	Bachelor of Medicine, University of Cape Town
Occupation	Medical doctor
Position in Company	Independent Non-Executive Director
Experience	<p>Dr Lwazi Manzi has a strong history of executive and industry leadership. A trained medical doctor with a 20-year career portfolio in emergency medicine, music, film, television and media. She is the former spokesperson for the Ministry of Health, South Africa. Dr Manzi is the Head of Secretariat of the African Union (AU) Commission on COVID-19 and pandemic preparedness. Dr Manzi has amassed a great deal of strategic, business and political skills. Her current interests and areas of focus are global health, specifically financing, political negotiations for pandemic preparedness, and universal health coverage.</p>

Marina Short

Qualifications	Bachelor of Commerce in Accounting, University of Pretoria
Occupation	Businesswoman
Position in Company	Independent Non-Executive Director
Experience	<p>Ms Marina Short is the former Chairperson of the Credit Bureau Association of South Africa. Ms Short is the Chief Executive Officer of Consumer Profile Bureau (CPB) since 2011 with industry respected knowledge and expertise in the FinTech, Collections and Risk & Compliance space. As CEO of CPB, she has been instrumental in providing unique industry leading, innovate solutions – Data with a Difference. Marina Short the CEO of Consumer Profile Bureau began her journey at CPB 10 years ago as the Marketing Executive. At that time CPB was still a niche reseller Credit Bureau.</p> <p>Today, and as a result of her leadership, CPB is one of the five major Credit Bureaus in South Africa.</p>

Supple Key Management

Phillip Chauke Jnr

Qualifications	<ul style="list-style-type: none">• Bachelor of Accountancy with Honours in Accounting and Business Studies, University of Stirling (Scotland)• Post Graduate Diploma in Business Administration, Gordon Institute of Business Studies (South Africa)• Candidate for Masters in Business Administration, Gordon Institute of Business Studies (South Africa)
Occupation	Chief Financial Officer
Position in Company	Chief Financial Officer
Experience	<p>Mr Chauke has served as the founder, director and chairperson of Vapopax Holdings, a private industrials company since June 2012.</p> <p>He was a Portfolio Manager at a large retail, and property development group, where he was responsible for; developing financial models for property development projects, managing existing projects, and overseeing the Group's internal property portfolio and undertaking an exercise that unlocked over ZAR2 billion rand in property value. Mr Chauke has successfully negotiated transactions worth over ZAR500 million and played a key role in business development and relationship management.</p>

Lea-Ann Moses

Qualifications	<ul style="list-style-type: none">• Bachelor of Journalism and Media Studies, Rhodes University• MPhil (specialising in Inclusive Innovation), UCT's Graduate School of Business
Occupation	Businesswoman
Position in Company	Chief Operating Officer & Head of Partnerships
Experience	Ms Moses is Suppple's Chief Operating Officer & Head of Partnerships. She is an executive director and trustee of the Fundza Literacy Trust. Ms Moses has over 20 years of experience in media, corporate communications and corporate social responsibility, having worked for several blue-chip companies such as etv, Media24, Maersk and Capitec Bank in various leadership roles. Her expertise is in innovation, strategy, sustainability, communications and crisis management.

Onalenna Mokwena

Qualifications	Bachelor's Degree in Information Science (specialising in computer science multimedia), University of Pretoria
Occupation	Chief Technology Officer
Position in Company	Chief Technology Officer
Experience	Mr Mokwena was part of a team that built the game Magentic Monkey and was placed in the top 4 of the National Microsoft Imagine Cup 2013 Competition. He previously worked at IQ Business as a Software Engineering Associate, and more recently as the CTO of Mgiba Technologies, a software development firm that has built Patient management & ERP systems for hospitals in South Africa and Namibia. He is one of three directors of a non-profit organization called The BrainChild Foundation. The foundation focuses of improving the lives of youth around communities in Gauteng and Northwest provinces of South Africa.

EXTRACTS FROM THE SUPPLE ARTICLES OF INCORPORATION

Below is an extract from the Company's Articles of Incorporation, as amended by resolutions taken by the shareholders and filed with the UK Companies House on 23 April 2024 (the "**Amended Articles**"). Investors should note that the Amended Articles do not appear on the website of the UK Companies House in the manner detailed below, but rather only in the form of the filed Articles of Incorporation alongside the filed shareholder resolutions dated 8 April 2024, resolving on the amendments to the Articles of Incorporation.

"PART 2 DIRECTORS DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

3. Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

Members' reserve power

4. (1) The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

5. (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
 - (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;
 as they think fit.
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

6. (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

APPOINTMENT OF DIRECTORS

Methods of appointing directors

20. Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—
 - (a) by ordinary resolution, or
 - (b) by a decision of the directors.

Retirement of directors by rotation

21. (1) At the first annual general meeting all the directors must retire from office.
(2) At every subsequent annual general meeting any directors—
(a) who have been appointed by the directors since the last annual general meeting, or
(b) who were not appointed or reappointed at one of the preceding two annual general meetings, must retire from office and may offer themselves for reappointment by the members.

Termination of director's appointment

22. A person ceases to be a director as soon as—
(a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
(b) a bankruptcy order is made against that person;
(c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
(d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
(e) *[paragraph omitted pursuant to The Mental Health (Discrimination) Act 2013]*
(f) notification is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.

Directors' remuneration

23. (1) Directors may undertake any services for the company that the directors decide.
(2) Directors are entitled to such remuneration as the directors determine—
(a) for their services to the company as directors, and
(b) for any other service which they undertake for the company.
(3) Subject to the articles, a director's remuneration may—
(a) take any form, and
(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
(5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

24. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—
(a) meetings of directors or committees of directors,
(b) general meetings, or
(c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

Members can call general meeting if not enough directors

28. If—
(a) the company has fewer than two directors, and

- (b) the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,
then two or more members may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more directors.

Attendance and speaking at general meetings

29. (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when—
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

30. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing general meetings

31. (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—
- (a) the directors present, or
- (b) (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by directors and non-members

32. (1) Directors may attend and speak at general meetings, whether or not they are members.
- (2) The chairman of the meeting may permit other persons who are not—
- (a) members of the company, or
- (b) otherwise entitled to exercise the rights of members in relation to general meetings,
- to attend and speak at a general meeting.

Adjournment

33. (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect

- the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
 - (4) When adjourning a general meeting, the chairman of the meeting must—
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
 - (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
 - (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
 - (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general

34. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

Errors and disputes

35. (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the chairman of the meeting whose decision is final.

Demanding a poll

36. (1) A poll on a resolution may be demanded—
 - (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by—
 - (a) the chairman of the meeting;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if—
 - (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.

Procedure on a poll

37. (1) Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs.
- (2) The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.
- (3) The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- (4) A poll on—
 - (a) the election of the chairman of the meeting, or
 - (b) a question of adjournment,

must be taken immediately.

- (5) Other polls must be taken within 30 days of their being demanded.
- (6) A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- (7) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.
- (8) In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.

Content of proxy notices

38. (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—
 - (a) states the name and address of the member appointing the proxy;
 - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as—
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

39. (1) Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- (2) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (3) Subject to paragraphs (4) and (5), a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates.
- (4) In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.
- (5) In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered—
 - (a) in accordance with paragraph (3), or
 - (b) at the meeting at which the poll was demanded to the chairman, secretary or any director.
- (6) An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.
- (7) A notice revoking a proxy appointment only takes effect if it is delivered before—
 - (a) the start of the meeting or adjourned meeting to which it relates, or
 - (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- (8) If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

40. (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- (a) notice of the proposed amendment is given to the company secretary in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

RESTRICTIONS ON MEMBERS' RIGHTS

No voting of shares on which money owed to company

41. No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the company in respect of that share have been paid.

APPLICATION OF RULES TO CLASS MEETINGS

Class meetings

42. The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

PART 4

SHARES AND DISTRIBUTIONS

ISSUE OF SHARES

Powers to issue different classes of share

43. (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Payment of commissions on subscription for shares

44. (1) The company may pay any person a commission in consideration for that person—
- (a) subscribing, or agreeing to subscribe, for shares, or
 - (b) procuring, or agreeing to procure, subscriptions for shares.
- (2) Any such commission may be paid—
- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and

- (b) in respect of a conditional or an absolute subscription.

INTERESTS IN SHARES

Company not bound by less than absolute interests

45. Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

SHARE CERTIFICATES

Certificates to be issued except in certain cases

46. (1) The company must issue each member with one or more certificates in respect of the shares which that member holds.
(2) This article does not apply to—
(a) uncertificated shares;
(b) shares in respect of which a share warrant has been issued; or
(c) shares in respect of which the Companies Acts permit the company not to issue a certificate.
(3) Except as otherwise specified in the articles, all certificates must be issued free of charge.
(4) No certificate may be issued in respect of shares of more than one class.
(5) If more than one person holds a share, only one certificate may be issued in respect of it.

Consolidated share certificates

48. (1) When a member's holding of shares of a particular class increases, the company may issue that member with—
(a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or
(b) a separate certificate in respect of only those shares by which that member's holding has increased.
(2) When a member's holding of shares of a particular class is reduced, the company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the company need not (in the absence of a request from the member) issue any new certificate if—
(a) all the shares which the member no longer holds as a result of the reduction, and
(b) none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.
(3) A member may request the company, in writing, to replace—
(a) the member's separate certificates with a consolidated certificate, or
(b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.
(4) When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
(5) A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation.

Replacement share certificates

49. (1) If a certificate issued in respect of a member's shares is—
(a) damaged or defaced, or
(b) said to be lost, stolen or destroyed,
that member is entitled to be issued with a replacement certificate in respect of the same shares.
(2) A member exercising the right to be issued with such a replacement certificate—
(a) may at the same time exercise the right to be issued with a single certificate or separate

- certificates;
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

SHARES NOT HELD IN CERTIFICATED FORM

Uncertificated shares

50. (1) In this article, "the relevant rules" means—
 - (a) any applicable provision of the Companies Acts about the holding, evidencing of title to, or transfer of shares other than in certificated form, and
 - (b) any applicable legislation, rules or other arrangements made under or by virtue of such provision.
- (2) The provisions of this article have effect subject to the relevant rules.
- (3) Any provision of the articles which is inconsistent with the relevant rules must be disregarded, to the extent that it is inconsistent, whenever the relevant rules apply.
- (4) Any share or class of shares of the company may be issued or held on such terms, or in such a way, that—
 - (a) title to it or them is not, or must not be, evidenced by a certificate, or
 - (b) it or they may or must be transferred wholly or partly without a certificate.
- (5) The directors have power to take such steps as they think fit in relation to—
 - (a) the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);
 - (b) any records relating to the holding of uncertificated shares;
 - (c) the conversion of certificated shares into uncertificated shares; or
 - (d) the conversion of uncertificated shares into certificated shares.
- (6) The company may by notice to the holder of a share require that share—
 - (a) if it is uncertificated, to be converted into certificated form, and
 - (b) if it is certificated, to be converted into uncertificated form, to enable it to be dealt with in accordance with the articles.
- (7) If—
 - (a) the articles give the directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares, and
 - (b) uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,
 the directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.
- (8) In particular, the directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.
- (9) Unless the directors otherwise determine, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.
- (10) A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

Share warrants

51. (1) The directors may issue a share warrant in respect of any fully paid share.
- (2) Share warrants must be—
 - (a) issued in such form, and
 - (b) executed in such manner, as the directors decide.
- (3) A share represented by a share warrant may be transferred by delivery of the warrant representing it.
- (4) The directors may make provision for the payment of dividends in respect of any share represented by a share warrant.

- (5) Subject to the articles, the directors may decide the conditions on which any share warrant is issued. In particular, they may—
 - (a) decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or said to have been lost, stolen or destroyed;
 - (b) decide the conditions on which bearers of warrants are entitled to attend and vote at general meetings;
 - (c) decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their shares in certificated or uncertificated form instead; and
 - (d) vary the conditions of issue of any warrant from time to time, and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued.
- (6) Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants have the same rights and privileges as they would if their names had been included in the register as holders of the shares represented by their warrants.
- (7) The company must not in any way be bound by or recognise any interest in a share represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant.

TRANSFER AND TRANSMISSION OF SHARES

Transfers of certificated shares

63. (1) Certificated shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of—
 - a. the transferor, and
 - b. (if any of the shares is partly paid) the transferee.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a certificated share until the transferee's name is entered in the register of members as holder of it.
- (5) In the event of the Company being listed on one or more stock exchanges, the transfer of shares will be governed by the rules and regulations of the relevant stock exchange(s) and in accordance with the requirements of the transfer office/s appointed by the Company from time to time.

Transfer of uncertificated shares

64. In the event of the Company being listed on one or more stock exchanges, the transfer of uncertificated shares will be governed by the rules and regulations of the relevant stock exchange(s) and in accordance with the requirements of the transfer office/s appointed by the Company.

Transmission of shares

65. (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (2) Nothing in these articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

Transmittees' rights

66. (1) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—
 - a. may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - b. subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

- (2) But transmittees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

Exercise of transmittees' rights

67. (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (2) If the share is a certificated share and a transmitttee wishes to have it transferred to another person, the transmitttee must execute an instrument of transfer in respect of it.
- (3) If the share is an uncertificated share and the transmitttee wishes to have it transferred to another person, the transmitttee must—
 - (a) procure that all appropriate instructions are given to effect the transfer, or
 - (b) procure that the uncertificated share is changed into certificated form and then execute an instrument of transfer in respect of it.
- (4) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmitttee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

68. If a notice is given to a member in respect of shares and a transmitttee is entitled to those shares, the transmitttee is bound by the notice if it was given to the member before the transmitttee's name has been entered in the register of members.

CONSOLIDATION OF SHARES

Procedure for disposing of fractions of shares

69. (1) This article applies where—
 - (a) there has been a consolidation or division of shares, and
 - (b) as a result, members are entitled to fractions of shares.
- (2) The directors may—
 - (a) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;
 - (b) in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - (c) distribute the net proceeds of sale in due proportion among the holders of the shares.
- (3) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- (4) The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- (5) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

DISTRIBUTIONS

Procedure for declaring dividends

70. (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with members' respective rights.
- (4) Unless the members' resolution to declare or directors' decision to pay a dividend, or the

- terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
 - (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
 - (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Calculation of dividends

71. (1) Except as otherwise provided by the articles or the rights attached to shares, all dividends must be—
- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
 - (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- (2) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
 - (3) For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

Payment of dividends and other distributions

72. (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—
 - (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

Deductions from distributions in respect of sums owed to the company

73. (1) If—
- (a) a share is subject to the company's lien, and
 - (b) the directors are entitled to issue a lien enforcement notice in respect of it,
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.
- (2) Money so deducted must be used to pay any of the sums payable in respect of that share.

- (3) The company must notify the distribution recipient in writing of—
 - (a) the fact and amount of any such deduction;
 - (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
 - (c) how the money deducted has been applied.

No interest on distributions

74. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—
- (a) the terms on which the share was issued, or
 - (b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

75. (1) All dividends or other sums which are—
- (a) payable in respect of shares, and
 - (b) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.
- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- (3) If—
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

Non-cash distributions

76. (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (2) If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the company which are issued as a non-cash distribution in respect of them must be uncertificated.
- (3) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—
- (a) fixing the value of any assets;
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

Waiver of distributions

77. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—
- (a) the share has more than one holder, or
 - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

78. (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- (2) Capitalised sums must be applied—
 - (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them.
- (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied—
 - (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
 - (b) in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (5) Subject to the articles the directors may—
 - (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article."

KING CODE ON CORPORATE GOVERNANCE

The Directors endorse the philosophies and principles of King IV and recognise their responsibility to conduct the affairs of Suppple with integrity and accountability in accordance with generally accepted corporate practices. This includes steering the Company and setting strategic direction, planning and approving policies, overseeing matters of the Company and ensuring accountability.

In anticipation of the LuxSE Listing and the A2X Listing, aspects of corporate governance matters extracted from the King Code have been introduced within the Group and the King Code has been applied, where practical and reasonable throughout Suppple and its Subsidiary going forward. The Directors have, accordingly, established procedures and policies appropriate to Suppple' business in keeping with its commitment to best practices in corporate governance. These procedures and policies will be reviewed by the Directors from time to time.

The Directors has adopted the principals of King IV to the extent required. The Board embraces the principles of fairness, accountability, responsibility and transparency.

The formal steps taken by the Directors in ensuring that King IV are complied with are as follows:

Directors and Company Secretary
The Board

The Board shall meet regularly and disclose the number of meetings held each year in its annual report, together with the attendance at such meetings. A formal record shall be kept of all conclusions reached by the Board on matters referred to it for discussion. Should the Board require independent professional advice, such advice will be sought by the Board at the Company's expense.

All Directors have access to the advice and services the Company Secretary. The Board is of the opinion that the Company Secretary has the requisite attributes, experience and qualifications to fulfil its commitments effectively. This assessment is based on the experience, qualifications and competency of the Company Secretary.

Directors are expected to maintain their independence when deciding on matters relating to strategy, performance, resources and standards of conduct. On first appointment, all Directors will be expected to undergo appropriate training as to the Company's business, strategic plans and objectives, and other relevant laws and regulations. Further training will be performed on an on-going basis to ensure that Directors remain abreast of changes in regulations and the commercial environment.

The Board is responsible for relations with stakeholders, as well as being accountable to them for the performance of the Company and reporting thereon in a timely and transparent manner.

Chairman and Co-Chief Executive Officers

The offices of Chairman and Co-Chief Executive Officers are separated with Prof. Eldrid Jordaan and Mr Goitseone Konopi appointed as Co-Chief Executive Officers and Dr Pali Lehohla as the Independent Non-Executive Chairman.

Board balance

The Board includes both Executive and Non-Executive Directors in order to maintain a balance of power and ensure independent unbiased decisions and that no one individual has unfettered powers of decision-making. The Board consists of the following Directors:

Executive Directors

Prof. E. Jordaan (Co-Chief Executive Officer)

G. Konopi (Co-Chief Executive Officer)

Independent Non-Executive Directors

Dr. P. Lehohla (Non-Executive Chairman)

Prof. R. Carolissen

Dr. L. Manzi

M. Short

Supply of information

The Board will meet on a regular basis where possible, but at a minimum of once every three months. The Directors will be briefed properly in respect of special business prior to board meetings and information will be provided timeously to enable them to give full consideration to all the issues being dealt with.

Furthermore, management shall supply the Board with the relevant information needed to fulfil its duties. Directors shall make further enquiries where necessary, and thus shall have unrestricted access to all Company information, records, documents and property. Not only will the Board look at the quantitative performance of the Company, but also at issues such as customer satisfaction, market share, environmental performance and other relevant issues. The Chairman must ensure that all Directors are briefed adequately prior to Board meetings.

Delegation of duties

Directors have the authority to delegate certain of their duties, either externally or internally, in order that they perform their duties fully. The Co-Chief Executive Officers shall review these delegations and report on this to the Board.

Appointments to the Board

Any member of the Board can nominate a new appointment to the Board, which will be considered by the Nomination Committee. The nominated Director's expertise and experience will be considered by the Board as a whole in a formal and transparent manner, as well as any needs of the Board in considering such appointment.

Directors' compensation

The relevant provisions of the Articles of Incorporation relating to the compensation of Directors are set out in **Annexure 10** to this Prospectus, which compensation will be considered by the Remuneration Committee from time to time.

Accountability and audit

Incorporation

The Company is duly incorporated in England and Wales and operates in conformity with its Articles of Incorporation and all laws of the UK. Upon its listing on LuxSE and the A2X, the Company will also be obliged to comply with the LuxSE Rules and Regulations and the A2X Listings Requirements.

Financial reporting

The Board is responsible for the Group's systems of internal financial and operational control, as well as for maintaining an appropriate relationship with the Auditor. The Board is also responsible for presenting a balanced and understandable assessment of the Company's financial position with respect to all financial and price sensitive reports on the Company.

Internal control

The Directors shall conduct an annual review of the Company's internal controls and report their findings to shareholders. This review will cover financial, operational and compliance controls, as well as a review of the risk management policies and procedures of the Company.

Audit Committee

An Audit Committee has been established, whose primary objective is to provide the Board with additional assurance regarding the efficacy and reliability of the financial information used by the Directors, to assist them in discharging their duties. The Audit Committee is also required to provide independent oversight of, among others:

- The effectiveness of the organisation's assurance functions and services, with particular focus on combined assurance arrangements, including external assurance service providers, internal audit and the finance function; and
- The integrity of the annual financial statements and, to the extent delegated by the Company, other external reports issued by the organisation.

The Audit Committee has the power to make decisions regarding its statutory duties and is accountable for its performance in this regard. In addition to its statutory duties, the Audit Committee is responsible for, *inter alia*, the following:

- The recommendation of the Company's annual financial statements to the Board for approval;
- Risk governance and ensuring that it dedicates sufficient time to this responsibility;
- Overseeing the management of financial and other risks that affect the integrity of external reports issued by the organisation; and
- Ensuring that the financial director has the appropriate expertise and experience.

The Audit Committee will meet a minimum of four times per annum to consider and approve interim and year end results but may meet as often as is deemed necessary.

External auditors

The auditors of the Group are Nexia SAB&T and they have performed an independent and objective audit of the Group's financial statements. The statements are prepared in terms of the IFRS. Interim reports are not audited.

Code of ethics

Supple subscribes to the highest ethical standards and behaviour in the conduct of its business and related activities.

Relationships with shareholders

It is the plan of Supple to meet with its shareholders and investment analysts, and to provide presentations on the Company and its performance.

The Board shall ensure that shareholders are supplied with all the necessary information in order that they may make considered use of their votes and assess the corporate governance of the Company.

Dealing in securities

The Board has established procedures regarding the legislation which regulates insider trading, whereby there is a closed period from the date of the financial year end, being 31 December, to the earliest publication of the preliminary report, the abridged report or the provisional report in the case of results for a full period and from the date of the interim period end to the date of the publication of the first and second interim results as the case may be, which periods are known as closed periods. No Director or the Company Secretary shall deal in the securities of the Company during a closed or prohibited period as well as whilst the Company is trading under a cautionary announcement.

All Directors and the Company Secretary shall obtain clearance to deal from the Chairman of the Company prior to dealing, and the Company Secretary shall keep a register of such clearances.

The Company Secretary or such person as may be nominated by him from time to time shall keep a record of all dealings by Directors in the securities of the Company.

King IV Principles

Following the introduction of King IV, the Board will endeavour to comply with the 16 relevant Principles set out in King IV where, in the view of the Board, they apply to the business. Principle 17 is not applicable to the business of Suppple. The Principles embody the aspirations of the journey towards good corporate governance.

The 16 King IV Principles and the extent of the Company's compliance are set out in the table below:

The Board has established from among its members an (i) Audit Committee, (ii) Nomination Committee, (iii) Remuneration Committee and (iv) Sustainability Committee.

Principle	Description	Compliance status	Extent of compliance
1	The governing body should lead ethically and effectively.	Comply	The Board will ensure that the Company's leadership will operate in an ethical manner and is in the process of finalising a code of ethics for the Group, which will be reviewed annually.
2	The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	Comply	The Board supports the establishment on an ethical culture throughout Group. This is one of the essential elements of the Group's code of ethics.
3	The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	Comply	<p>The Board sets the direction for good corporate citizenship, including compliance with the laws of the UK and South Africa (where applicable), leading standards, its own policies and procedures, as well as congruence with the Company's purpose, strategy and conduct.</p> <p>The Board furthermore oversees and monitors the Company's status as a good corporate citizen in such areas as the workplace, economic behaviours and results, societal and environmental impacts.</p> <p>The concept of responsible corporate citizenship is integrated into the Group strategy, and its principles underpin all key aspects of the business.</p>

Principle	Description	Compliance status	Extent of compliance
4	The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	Comply	The Board assumes responsibility for the Group's performance by steering the strategy and setting its core purpose and values. The formulation and development of the Group's strategy is delegated to management, but the strategy is constructively challenged by the Board with due reference to, <i>inter alia</i> , risks and opportunities, resources, the six capitals, the legitimate expectations of shareholders and the long-term sustainability of the organisation.
5	The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short, medium and long-term prospects.	Comply	The Board takes responsibility for setting the direction, approach and conduct for the Company's reporting and approves the reporting frameworks to be used. It furthermore oversees compliance with legal reporting requirements and aims to ensure that reports meet the reasonable and legitimate needs of material stakeholders to enable them to make informed assessments of the Company's performance and its short, medium and long-term prospects.
6	The governing body should serve as the focal point and custodian of corporate governance in the organisation.	Comply	The Board has put together policies throughout the Group which ensure that the Company's corporate governance procedures are adequate and consistently applied.
7	The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.	Comply	<p>All members of the Board have the requisite skills and knowledge from diverse backgrounds. The Board has two Executive Directors and four Independent Non-Executive Directors.</p> <p><i>Curricula vitae</i> of the Directors are set out in Annexure 9 of this Prospectus.</p>
8	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.	Comply	<p>The Independent Non-Executive Directors have been appointed to ensure that a greater level of independence is maintained in all business matters of the Board.</p> <p>In addition, the role of the CEO and Chairman are separated to ensure a balance of power and effective discharge of duties.</p>

Principle	Description	Compliance status	Extent of compliance
9	The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.	Comply	The Board has sub-committees in place. Each committee has its own charter which sets out rules for the committee and its members and allows for members to be assessed annually.
10	The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.	Comply	Service agreements have been signed by all Executive Directors. These sets out roles and responsibilities and the effective exercise of authority by each director. The Board has furthermore satisfied itself that key management functions are led by competent and appropriately authorised individuals and are adequately resourced. To this end, a delegation of authority framework has been approved. The Board will in due course ensure that an adequate succession plan is developed and approved.
11	The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	Partially comply	The Audit Committee has undertaken to set the approach for risk governance in a manner that ensures adequate evaluation of opportunity and risk and supports the Company in setting and achieving its strategic objectives.
12	The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.		The Board will set the approach and approve the policy for technology and information governance, including adoption of appropriate frameworks and standards, but the implementation of effective IT governance will be delegated to management. The Board, together with the Audit Committee, oversees the governance of information technology. The Board is aware of the importance of technology and information in relation to the Group's strategy.

Principle	Description	Compliance status	Extent of compliance
13	The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.	Comply	<p>The Company is governed by the UK Companies Act 2006 and upon listing, will be governed by the LuxSE Rules and Regulations and the A2X Listings Requirements for the duration of its listing on the LuxSE and the A2X.</p> <p>The Board undertakes to comply with any laws that the Company is required to comply with from time to time.</p>
14	The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.	Comply	The Board will assess market trends in remuneration and adjust the Company's remuneration policy if need be. The relevant provisions of the Articles of Incorporation relating to the compensation of Directors are set out in Annexure 10 to this Prospectus.

Principle	Description	Compliance status	Extent of compliance
15	The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.		The Board will delegate to the Audit Committee oversight to ensure an effective internal control environment, integrity of information for management decision making and external reporting. The Board will furthermore ensure that a combined assurance model is applied that covers significant risks and material matters through a combination of the organisation's line functions, risk and compliance functions, internal auditors, external auditors and other regulatory service providers and regulatory so as to enable it to assess the integrity of information and reports and form an opinion on the effectiveness of the control environment. The risk appetite of executive management, the Audit Committee and Board will determine areas of strategic and business focus, which in turn determines the level of assurance considered appropriate for identified business risks and exposures. To plan and coordinate assurance, the Company has and will design and implement a combined assurance framework, incorporating a number of assurance services, to cover adequately its significant risks and material matters so that these enable an effective control environment, support the integrity of information used as well as the integrity of the Group's external report.
16	In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.	Comply	Whilst the effective management of stakeholder relationships will be delegated to management, the Board has adopted a policy providing for the management of stakeholder relationships. For The Company has a website where all financial reports, business updates and any other information will be made available to ensure that stakeholders are kept abreast with the Company's developments.

ANALYSIS OF RISKS FACING SHAREHOLDERS

An analysis of identified risks facing shareholders, together with mitigating factors, is set out below:

Risks related to growth strategy

In implementing its growth strategy, Suppple will expand its client engagements and seek strategic partnerships that will enable our software to find large scale distribution. Suppple will contemplate acquiring software companies and tools that will enable growth and value creation. The risks of the Company are all of the risks that would typically be associated with investing in the Company's shares. Investing in our Class A Shares involves a high degree of risk. One should carefully consider the risks and uncertainties described below, together with all of the other information in this Prospectus. Suppple's business, financial condition, forecast results of operations, or prospects may also be harmed by risks and uncertainties not currently known to the Directors or that they currently do not believe are material.

Risks related to Suppple's business and industry

We anticipate that we will incur losses each year and we may never achieve or maintain profitability. In addition, our operating expenses are expected to increase over time as we continue to expand our business, manage increasing industry verticals and the breadth of our operations, improve our technology, hire additional senior employees, expand into new markets, invest in research and development, invest in sales and marketing, including more software developers and engineers to accommodate our anticipated future growth and increased costs associated with general administration, including expenses related to being a public company. Suppple expects that its costs of revenue and operating expenses will continue to increase in the years after 2025. To the extent that Suppple is successful in increasing its customer base, it may also incur increased losses due to the costs associated with acquiring and growing our customers. Research and development will generally be incurred upfront, while our revenue from customer contracts will generally be recognised over the contract term. Furthermore, our sales model often requires us to spend months and invest significant resources working with customers on pilot deployments at no or low cost to them, which may result in no or minimal future revenue. We may not be able to increase our revenue at a rate sufficient to offset increases in our costs of revenue and operating expenses in the near term or at all, which would prevent us from achieving or maintaining profitability in the future. Any failure by us to achieve, and then sustain or increase, profitability on a consistent basis could adversely affect our business, financial condition, and forecast results of operations.

Suppple may not be able to sustain our forecast revenue growth rate in the future.

Although our revenue is expected to begin in end October 2023, there can be no assurances that forecast revenue will grow or do so at current forecast rates, and you should not rely on the forecast revenue of any period as an indication of our future performance. Many factors may contribute to declines in our forecast revenue growth rate, including: (i) increased competition, (ii) slowing demand for our SaaS software and **APIaaS** platform from existing and new customers, (iii) a failure by us to continue capitalising on growth opportunities, (iv) terminations of existing contracts or failure to exercise existing options by our customers, and (v) the maturation of our business, among others. If Suppple's forecast revenue growth rate declines, our business, financial condition, and results of operations could be adversely affected.

Our sales efforts involve considerable time and leverages on our partners' distribution, as a result our sales cycle is often long and unpredictable. Our results of operations may fluctuate, in part, because of the intensive nature of our sales efforts and the length and unpredictability of our sales cycle.

Capital and credit risk

The credit risk with trade accounts receivable will be determined by government clients' payment cycles. The Company's clients are located in various geographical regions. Suppple's exposure to

credit risk is influenced mainly by the individual characteristics of each customer. For the purpose of risk control, the customers are grouped as follows: (i) governmental organisations, (ii) large companies, (iii) multi-lateral organizations and (iv) individuals/small businesses. Credit limits will be established for each customer in 2024, whereby the credit limit represents the maximum open amount without requiring payments in advance or letters of credit; these limits are to be reviewed regularly (credit check).

Currency risk

Supple elects to incur foreign currency risks on sales, purchases and borrowings denominated in a currency other than the functional currency of the respective Company. On a consolidated basis, Supple is exposed to currency fluctuations between GBP and the functional currencies of the Company. The two major currencies giving rise to currency risks are GBP and ZAR.

Supple intends to centralise its foreign currency exposure in a few locations only. The hedging policy of the Company is to cover the foreign currency exposure to a certain percentage of the operating activities (forecast sales and purchases). The Company will use forward exchange contracts, currency options and swaps to hedge its foreign currency risk on specific future foreign currency cash flows from the year 2024. These contracts are anticipated to have maturities of up to 24 months.

The Company's exposure to foreign currency risk arising from SaaS and (in-future) APaaS agreements and/or sales will be denominated in a currency different from the functional currency of the entity holding the currency.

Founders control risk

Our Founders will retain control and drive the strategic direction of the Company. The Founders' roles in managing and mitigating risk are critical in the growth and sustainability of a company. Shareholders should consider their own risk analysis when considering the Company's control structure, however the rationale for Supple's Founder's control is based on:

1. Industry knowledge and expertise: The Founders possess knowledge of their industry and have a keen understanding of the market landscape, which can mitigate the risk of making uninformed business decisions. They are industry veterans and have a proven track record in building successful technology ventures, reducing the risk associated with inexperience or lack of industry insight.
2. Strategic vision: The Founders have a clear and strategic vision for the Company's future, backed by a strong belief in Supple's software products. This vision allows them to make strategic decisions that steer the Company towards long-term success and sustainability, therefore reducing strategic risk.
3. Strong networks: The Founders have strong networks within their industry, giving them access to valuable resources, partnerships, and talent. This networking can minimise risks related to talent acquisition, business partnerships, or gaining market share.
4. Commitment and drive: The personal investment and emotional attachment that founders have towards their business often translates into an unparalleled level of commitment and drive. This dedication can reduce the risk of complacency and ensure a proactive approach to tackling challenges and overcoming obstacles. This is evidenced in their commitment to hold-on to their equity, and not selling portion of their equity following the LuxSE Listing.
5. Knowledge of the business: The Founders, having been involved in every step of the business creation process, possess a comprehensive understanding of their company's operations. This holistic view enables them to make informed decisions that take into account all aspects of the business, reducing operational risk.
6. Ability to pivot: The Founders' deep understanding of the business and their market often enables them to make necessary changes or "pivots" in their business model more effectively and efficiently, helping the Company navigate through market shifts and minimising associated risks.

It's important to note, however, that while the presence of founders can indeed help control and mitigate certain risks, it doesn't eliminate all risks.

Liquidity risk

The Company's Directors ensure sufficient liquidity to meet all liabilities when due, under both normal and stressed conditions, without facing unacceptable losses or risking damage to the Company's reputation. It is Suppple's target to have a cash reserve or committed credit line in the amount of 10% of its forecast annual sales by 2025. Changes to this target are subject to the Board's approval. All cash and cash equivalents in Suppple which do not count against such a cash reserve is considered as excess liquidity. Excess liquidity may be invested in instruments such as time deposits, government and corporate bonds, shares of publicly listed companies and capital protected instruments.

Leverage and financing risk

Suppple's financial risk is related to the Company's expected use of financial leverage and debt financing. The Company's ability to generate sufficient cash flow to be able to make interest payments on financing or meet other debt-related obligations could be in question. Suppple is projecting revenue from end October 2023. This could compromise the Company's leverage and financing risk parameters.

Risk relating to provisional listing and admission to trading

Although the LuxSE has granted a provisional listing and admission to trading of the Company's Class A Shares on the Euro MTF Market for a 6-month period in accordance with Rule 302 of the LuxSE's Rules and Regulation (which period may be extended upon the request of the Company, for a further 6 months), during which 6-month period (or, at most, 12-month) the Company will be required to do what is necessary in order to meet the LuxSE's requirements (and to keep the LuxSE informed in writing on a quarterly basis of its progress), there can be no assurance that the LuxSE assessment to be performed prior to the end of the provisional period, will confirm the listing and admission to trading of the Class A Shares of the Company on a definitive basis, and the Class A Shares of the Company may be delisted following the provisional 6-month (or, at most, 12-month) period.

TAX CONSIDERATIONS

Taxation in South Africa

General

The commentary below is based on the current South African Income Tax law as contained in the Income Tax Act, No. 58 of 1962, as amended ("**the Act**") and international tax principles. These principles are subject to change occasioned by future legislative amendments and court decisions. The commentary does not constitute tax advice and is intended only as a guide on the South African tax treatment of:

- dividend distributions by Suppple to South African tax resident shareholders only in respect of those Shares that are listed on the LuxSE and the A2X; and
- the future disposal of Shares by the South African shareholders.

Accordingly, the commentary does not consider the South African tax treatment in the hands of South African tax resident shareholders who hold Shares that are listed on the LuxSE. The commentary applies only to South African tax resident shareholders who are the beneficial owners of Shares.

We have limited our commentary to cover only South African tax resident shareholders that constitute individuals and companies.

Prospective investors who are in any doubt as to their tax position, or who own their shares through the LuxSE, or who are subject to tax in a jurisdiction other than South Africa, are strongly advised to consult their own professional advisers.

1. South African income tax considerations on foreign dividends distributions

We summarise the expected South African income tax implications for those individuals and companies holding shares in Suppple that are listed on the LuxSE and the A2X upon the receipt or accrual of foreign dividends.

1.1. Individual shareholders

Cash settled foreign dividends received by or accrued to individual shareholders in Suppple are exempt from income tax, where such foreign dividends are received or accrued in respect of the Shares that are listed on the LuxSE and the A2X.

1.2. Company shareholders

Cash settled foreign dividends received by or accrued to a company that holds shares in Suppple are exempt from income tax, if such foreign dividends are received or accrued in respect of the Shares that are listed on the LuxSE and the A2X.

2. Imposition of South African dividends tax on foreign dividend distributions

Cash settled foreign dividends paid by a non-resident company in respect of shares that are listed on the LuxSE and the A2X are subject to South African dividends tax at a rate of 20%. As such, South African dividends tax will be triggered on foreign dividends distributed by Suppple in respect of the Shares listed on the LuxSE and the A2X, but subject to certain exemptions that may apply, depending on the nature of the shareholder.

Application to individual shareholders

Individuals are not exempt from dividends tax therefore South African dividends tax will be withheld at a rate of 20% on any foreign dividends paid to the individual shareholders in respect of the Shares listed on the LuxSE and the A2X.

Application to company shareholders

South African resident company shareholders are exempt from dividends tax. In order to qualify for the exemption, the company shareholders would need to submit a declaration and an undertaking (in the form prescribed by the South African Revenue Service) prior to the date of payment of the dividend.

Taxation on disposal of the Shares listed on the LuxSE and the A2X

South Africa taxpayers are subject to tax on their world-wide income including gains and losses on the sale of any assets, including shares. The South African tax system distinguishes between the tax treatment of receipts and accruals of a revenue nature and those of a capital nature. Capital receipts are subject to capital gains tax, while revenue receipts are subject to normal income tax.

Tax implications where the Shares are held as trading stock

To the extent that the Shares are held for trading purposes, any gains or losses arising from the disposal of Shares will likely be considered revenue in nature and should be subject to South African normal income tax.

Companies are subject to normal income tax at a corporate income tax rate of 27%, whilst individuals are taxed on a sliding scale. The statutory tax rates for individuals range between 0% and 45%. However, where the Shares were held for a continuous period of at least 3 years, any gains or losses derived from the disposal of such shares will be deemed to be capital in nature. In which case capital gains tax would be levied.

Tax implications where the Shares are held for investment purposes

Receipt or accruals of a capital nature are subject to Capital Gains Tax ("**CGT**") at an effective tax rate of 21.6% for companies (which is the inclusion rate of the gain into taxable income at 80% multiplied by the tax rate of 27%), or 18% for individuals (which is the inclusion rate at 40% multiplied by the highest marginal tax rate of 45%).

For individual shareholders, an annual exclusion from capital gains can be applied against any capital gain.

A capital gain or loss is calculated as the difference between the proceeds realised on the disposal of the Shares and the base cost of that asset (i.e. cost incurred). Where the "proceeds" derived from the disposal of the Shares exceed the "base cost", a capital gain will arise in the hands of the shareholders. However, where the "base cost" of the Shares exceeds the "proceeds", a capital loss will arise.

In certain instances where a shareholder disposes of the Shares on capital account, depending on the facts and circumstances, such shareholder may rely on the participation exemption from CGT, subject to meeting very specific requirements. Accordingly, this should be examined on a case-by-case basis.

Securities transfer tax implications

Securities Transfer Tax ("**STT**") is levied in respect of every transfer of the Shares that are listed on the LuxSE and the A2X at the rate of 0.25% of the taxable amount. When the Shares are transferred through the agency of or from a member (i.e. a stockbroker) or when the transfer of the Shares is effected by a participant (i.e. a person that holds in custody and administers a listed share), the member or participant will be liable for the STT. That member or participant may however recover the STT payable from the person to whom the Shares were transferred.

For the purposes of the calculation of the STT, the taxable amount shall be the following:

- Where the Shares are transferred through the agency of or from a member (i.e. a stockbroker), the STT must be calculated on the purchase consideration.
- However, where the transfer of the Shares is effected by a participant, the STT must be calculated with reference to the declared consideration. If no consideration is declared or if the declared consideration is less than the lowest traded price on the date of the transaction, the STT must be calculated with reference to the closing price on that date.

Taxation in the UK

The following information is based on UK tax law and His Majesty's Revenue and Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately. The tax legislation of an investor's Member State may have an impact on the income received from an investment in the 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 and who beneficially own 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), more than 10%, of any of the classes of shares in the Company; or
- who intend to acquire Shares as part of tax avoidance arrangements; 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.

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

Dividends

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

UK resident individual Shareholders who are domiciled in the UK, and who hold their Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company. Dividend income received by UK tax resident individuals will have a GBP1,000 annum dividend tax allowance. Dividend receipts in excess of GBP1,000 are taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers, and 39.35% for additional rate taxpayers.

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 Shares

Any gain arising on the sale, redemption or other disposal of 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 exempt amount of GBP6,000, after taking account of any other available reliefs. The rate of capital gains tax on disposal of Shares by basic rate taxpayers is 10%, and 20% for upper rate and additional rate taxpayers.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Shares but will not create or increase an allowable loss.

The corporation tax rate applicable to taxable profits is currently 25% applying to profits over GBP250,000. A small profits rate applies for companies with profits of GBP50,000 or less so that these companies pay corporation tax at 19%. Companies with profits between GBP50,000 and GBP250,000 pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax 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

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or stamp duty reserve tax or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of Shares pursuant to the Placing.

Most investors will purchase existing Shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5%. Where Shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable at 0.5% if the purchase consideration exceeds GBP1,000.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax positions 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.

Inheritance tax

Shareholders regardless of their tax status should seek independent professional advice when considering any event which may give rise to an inheritance tax charge.

Shares beneficially owned by an individual Shareholder will be subject to UK inheritance tax on the death of the Shareholder (even if the Shareholder is not domiciled or deemed domiciled in the UK); although the availability of exemptions and reliefs may mean that in some circumstances there is no actual tax liability. A lifetime transfer of assets to another individual or trust may also be subject to UK inheritance tax based on the loss of value to the donor, although again exemptions and reliefs may be relevant. Particular rules apply to gifts where the donor reserves or retains some benefit.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

RIGHTS ATTACHED TO CLASS A SHARES AND CLASS B SHARES

General provision for all shares

Subject to the Articles of Incorporation, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Right of pre-emption

Shareholders of the Company possess the statutory pre-emption rights afforded by section 561 of the Companies Act 2006, an extract of which is set out below:

"561 Existing shareholders' right of pre-emption

- (1) A company must not allot equity securities to a person on any terms unless—
 - (a) it has made an offer to each person who holds ordinary shares in the company to allot to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion in nominal value held by him of the ordinary share capital of the company, and
 - (b) the period during which any such offer may be accepted has expired or the company has received notice of the acceptance or refusal of every offer so made.
- (2) Securities that a company has offered to allot to a holder of ordinary shares may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening subsection (1)(b).
- (3) If subsection (1) applies in relation to the grant of such a right, it does not apply in relation to the allotment of shares in pursuance of that right.
- (4) Shares held by the company as treasury shares are disregarded for the purposes of this section, so that—
 - (a) the company is not treated as a person who holds ordinary shares, and
 - (b) the shares are not treated as forming part of the ordinary share capital of the company."

Class A Shareholder Rights

Section A: Pre-emption rights

1. Definition

Pre-emption rights enable existing ordinary shareholders to subscribe to any fresh issuance of shares by the Company on a preferential basis before they are offered to non-shareholders. This protects shareholder interest against unreasonable dilution.

2. Applicability

- 2.1 Pre-emption rights are applicable whenever the Company issues new ordinary shares to investors against cash consideration by way of:
 - a) rights issues;
 - b) preferential allotments;
 - c) private placements;
 - d) public issues; or
 - e) any other mode involving cash consideration.

- 2.2 Pre-emption offer will not apply if ordinary shares are:
 - a) allotted as consideration to vendors through business acquisitions under merger process; or
 - b) allotted to employees/directors under ESOPs.

3. Disclosure and process

- 3.1 The Company shall inform shareholders about a proposal for new issuance of shares via an official notice.
- 3.2 This notice must provide following details:
 - a) objective and number of new shares to be issued;
 - b) price and issue process (rights issue etc.);
 - c) shareholder eligibility criteria for participating in pre-emption;
 - d) proportionate entitlement ratio and payment terms;
 - e) timeline for shareholders to communicate interest which shall not be less than 21 days or, if the Company is listed on a stock exchange, in accordance with the relevant timelines provided by the stock exchange or otherwise determined by the Board of Directors ; and
 - f) fractional entitlements and treatment of undersubscribed shares.
- 3.3 Any pre-emption offer outlining price, ratio and other terms shall first be made to eligible shareholders.

4. Lapse of rights

- 4.1 If a shareholder declines or does not opt to subscribe to shares per entitlement, the rights shall lapse.
- 4.2 Declined shares may be offered to other existing shareholders who have applied for additional shares.
- 4.3 Any shares still available thereafter can be issued to external investors.

5. Restrictions

- 5.1 The Company can withdraw/restrict the pre-emption rights for any specific issuance through a Special Resolution approval of 75% shareholders.
- 5.2 This exemption enables raising funds without procedural delays of a pre-emption rights offer.
- 5.3 Responsibility of establishing "adequate" reasons for restriction shall lie with the Company.

Section B: Voting rights

The Class A shares will have 1 (one) vote per share. Other than this voting provision, the Class A shares will rank *pari passu* with the Class B shares.

Section C: Redemption rights

- 1. Ordinarily, ordinary shares do not carry any redeemable rights.
- 2. Shareholders cannot demand the Company to redeem their shares.
- 3. Exceptions: On voluntary liquidation and court approved capital reduction schemes, ordinary shareholders have rights to receive residual proceeds after repayment of external liabilities and preferences.

Section D: Conversion rights

Ordinary shareholders do not have any conversion rights into securities like Class B shares, bonds, or convertibles issued by the Company.

Section E: Governing regulations

All aspects of the pre-emption rights shall be governed by the UK Companies Act 2006, guidelines and other shareholder approval requirements under stock exchange listing regulations.

Class B Shareholder Rights

1. Pre-emption rights

- 1.1 The Class B shareholders shall have the pre-emption right to subscribe for any new issue of Class B shares by the Company, before such shares are offered to public or third parties, in accordance with the UK Companies Act 2006.
- 1.2 The Company shall inform all Class B shareholders of its intention to issue new Class B shares by sending a written notice with following details:
 - a) total number and class of shares to be issued;
 - b) price per share;
 - c) rights entitlement ratio per existing shares held;
 - d) last date to communicate acceptance which shall not be less than 21 days or, if the Company is listed on a stock exchange, in accordance with the relevant timelines provided by the stock exchange or otherwise determined by the board of directors;
 - e) terms of payment; and
 - f) reasons and purpose for issue of new shares.
- 1.3 The Board may restrict/withdraw such pre-emption rights only by approval of at least 75% of Class B shareholders through a special resolution in general meeting. Reasons for such restriction shall be clearly communicated, which may include raising funds for major expansion, mergers etc.
- 1.4 The unsubscribed rights of shareholders can be disposed/allotted by Board to any other person in the manner most beneficial to the Company at a price per share equal, but not less than that offered to Class B shareholders.

2. Voting Provisions

- 2.1 The Class B shares will have 10 (ten) votes compared to every one Class A share, in other words, there will be a voting ratio of 10:1. Other than this voting provision, the Class B shares will rank *pari passu* with the Class A shares.

3. Conversion Provisions

- 3.1 The Class B shareholders shall have the option to convert their shares into ordinary Class A equity shares in the ratio of ten (10) Class A shares for every one Class B share held after five (5) years from the date of allotment either fully or partially, exercisable no earlier than 1 January 2030.
- 3.2 Upon receiving a conversion request/notice from the Class B shareholder, the Company shall intimate the shareholder regarding exact conversion ratio and number of equity shares to be allotted within 60 days.
- 3.3 The ordinary equity shares shall be allotted within 45 days from the conversion request notice date.

SALIENT FEATURES OF THE COMPANY'S ESOP

1. Purpose

The Company's equity compensation program serves as the primary vehicle for providing long-term incentives to its named executive officers and valued employees. Historically, equity-based compensation has been granted to these individuals in the form of direct share awards and restricted share units which settle as common shares upon vesting. The Company utilises awards with long-term multi-year vesting schedules along with awards that vest only upon meeting certain performance milestones tied to Company goals. This equity compensation structure aims to closely tie the interests of executives and valued employees to those of shareholders, incentivise long-term performance, and promote an ownership culture.

Additionally, the vesting component helps retain executive talent by rewarding sustained employment during vesting periods or until performance metric achievement projected over the medium to longer term.

The Company's Compensation Committee leverages its discretion and judgement, with input from the Co-CEOs and occasionally from compensation consulting firms, to determine award recipiency, type, and size. Among other factors, the Compensation Committee weighs an executive's role and responsibilities, competitive compensation factors, existing equity holdings, and current cash compensation to make equity compensation decisions. The Compensation Committee convenes regularly, including to approve equity awards for executives.

The Company currently does not have a policy to coordinate equity award timing with material non-public information release, nor does it intend to establish one. Equity awards are typically granted to new hires upon their employment commencement and to existing employees upon promotion to new roles. Moreover, as part of the Company's continuing executive compensation alignment process, it periodically issues equity awards to its executives.

The purpose of the ESOP is to promote maximisation of Company value and shareholder interests by:

- a) attracting, retaining and rewarding employees with skills and competencies essential for business success;
- b) motivating employees toward outstanding performance and the achievement of key Company financial and operational goals;
- c) encouraging teamwork and commitment through equity-based employee ownership with aligned interests; and
- d) facilitating key employee recruitment and acquisition of specialised expertise.

2. Shares subject to the ESOP

- 2.1 The maximum number of Company common shares which may be issued under the ESOP is 10% of total Company shares outstanding, including all preferred shares on an as converted basis.
- 2.2 The Board has authority to alter share number, class, terms and maximum limits as deemed equitable on any changes in capitalisation subject to any required regulatory or shareholder approval.
- 2.3 Any exercise price or tax withholding obligations satisfied through share withholdings or swaps by the Company are added back as authorised shares issuable under the ESOP.
- 2.4 No individual may receive in excess of 5% of ESOP authorised shares per calendar year.
- 2.5 Shares awarded under the ESOP will be fulfilled out of Company authorised shares.

3. Grant of shares

- 3.1 The Board may grant shares or options under the ESOP from time to time to eligible persons (being an employee or consultant eligible to participate in the ESOP), subject to ESOP terms and limits.
- 3.2 Grants to insiders as a group within any 12-month period shall not exceed 10% of outstanding Company common shares.
- 3.3 Grants to any one insider and associates within any 12-month period shall not exceed 5% of outstanding Company common shares.
- 3.4 Grants to outside directors may not exceed 1% of total common shares outstanding.

4. Share and option exercise price

- 4.1 Exercise price per share shall not be lower than 100% of market value of Company shares on the grant date.
- 4.2 If the grantee owns >1% of Company shares (or equity), the exercise price shall be at least 110% of market value.

5. Vesting and Expiry Dates

- 5.1 Shares vest and become exercisable by the grantee based on the schedule below unless specified otherwise by the Board.
 - a) 10% of the incentivised shares vest on the first anniversary of the grant date;
 - b) 20% of the incentivised shares vest on the first anniversary of the grant date; and
 - c) Remaining 70% vest monthly *pro rata* over 36 months following the first anniversary of the grant date.
- 5.1. All incentivised shares and options expire and terminate on the earlier of:
 - a) the expiry date specified by the Board, which shall not exceed 10 years from the grant date; or
 - b) the expiry dates provided in the section below related to termination of employment, death or disability.

6. Termination of Employment

- 6.1 All unvested options expire effective immediately upon termination of employment, contract, engagement or directorship of the grantee or optionee, by or with Company.
- 6.2 The date of termination shall be the last active day of employment or contract term.
- 6.3 In the case of death or disability, the expiry date shall be 12 months from date of death or disability.
- 6.4 Vested options remain exercisable for 90 days post termination after which they expire.

7. Applicable laws and regulations

The ESOP will be administered in accordance with regulations of all applicable authorities and statutes including but not limited to the UK and South Africa.

PRO FORMA FINANCIAL EFFECTS – SUBSEQUENT EVENTS

Subsequent to the year end, the Founders incorporated Suppple Group PLC.

The Founders originally incorporated Suppple Limited as the holding company for Futuregate, which entity was founded on 22 December 2022. Suppple Limited did not trade or open a bank account and only held shares in Futuregate. However, during the LuxSE Listing process and conversion to a public company, it was established that there was an inherent conflict between the incorporation capital registered on incorporation and the actual filed articles of incorporation. As a result, Suppple Group PLC was incorporated and the relevant shareholder and director resolutions have been passed to amend the ownership of Futuregate to Suppple Group PLC. Suppple Limited will either be retained by the Founders for name protection purposes or will be deregistered in due course.

The Company has structured its share capital in anticipation of its listing and has also issued shares to Founders, Associates, Employees, the ESOP and advisors to settle obligations as well as issuing shares for cash. The share capital was structured into Class A shares, whilst the Founder shares, which have enhanced voting rights and conversion rights after 5 years, have been structured as Class B shares. Furthermore, pursuant to the restructure, the Company has issued 5 000 000 prelisting shares for cash at GBP 0.10 (ten pence) per share for cash.

The pro forma effect of the restructure and these share issues has been reflected on the Statement of Financial Position below as if they took place with effect on 31 December 2023, with the numbers then converted into GBP. Although the issues of shares were subsequent to 31 December 2023, the pro forma financial effects assume that all the transactions occurred with effect from 31 December 2023.

These pro forma financial effects are prepared by the Board of Directors for illustrative purposes only and may not reflect the actual position of the Company. The pro forma financial effects have not been independently reviewed.

Supple Pro forma Balance Sheet - in ZAR

	Futuregate Audited – 31 December 2023	Ordinary shares/Class B 3 April 2024	Class A - 8 April 2024	Class A - 9 April 2024	Supple Group Pro forma – 31 December 2023
Assets					
Non-Current Assets					
Property, plant and equipment	71 617	0	0	0	71 617
Intangible Assets	2 400 000	0	0	0	2 400 000
Loan to shareholders	34 000				34 000
Total Non-Current Assets	2 505 617	0	0	0	2 505 617
Current Assets					
Cash and cash equivalents	624 215	0	2 161 855	12 000 000	14 786 070
Total Current Assets	624 215	0	2 161 855	12 000 000	14 786 070
Total Assets	3 129 832	0	2 161 855	12 000 000	17 291 687
Equity and Liabilities					
Owners Equity					
Share Capital Class A			2 280 000	12 000 000	14 280 000
Share Capital Class B		2 400 000			2 400 000
Retained Income	446 532	0	0	0	446 532
Total Owners Equity	446 532	2 400 000	2 280 000	12 000 000	17 126 532
Non-Current Liabilities					
Loans from shareholders	2 400 000	-2 400 000	0	0	0
Total Non-Current Liabilities	2 400 000	-2 400 000	0	0	0
Current Liabilities					
Trade and other payables	118 145	0	-118 145	0	0
Current tax payable	165 155	0	0	0	165 155
Total Current Liabilities	283 300	0	-118 145	0	165 155
Total Liabilities	2 683 300	-2 400 000	-118 145	0	165 155
Total Equity and Liabilities	3 129 832	0	2 161 855	12 000 000	17 291 687

Supple Pro forma Balance Sheet - in GBP converted at an assumed exchange rate of ZAR24 to 1GBP

	Futuregate Audited – 31 December 2023	Ordinary shares/Class B 3 April 2024	Class A - 8 April 2024	Class A - 9 April 2024	Supple Group Pro forma – 31 December 2023
Assets					
Non-Current Assets					
Property, plant and equipment	2 984	0	0	0	2 984
Intangible Assets	100 000	0	0	0	100 000
Loan to shareholders	1 417				1 417
Total Non-Current Assets	104 401	0	0	0	104 401
Current Assets					
Cash and cash equivalents	26 009	0	90 077	500 000	616 086
Total Current Assets	26 009	0	90 077	500 000	616 086
Total Assets	130 410	0	90 077	500 000	720 487
Equity and Liabilities					
Owners Equity					
Share Capital Class A			95 000	500 000	595 000
Share Capital Class B		100 000			100 000
Retained Income	18 606	0	0	0	18 606
Total Owners Equity	18 606	100 000	95 000	500 000	713 606
Non-Current Liabilities					
Loans from shareholders	100 000	-100 000	0	0	0
Total Non-Current Liabilities	100 000	-100 000	0	0	0
Current Liabilities					
Trade and other payables	4 923	0	-4 923	0	0
Current tax payable	6 881	0	0	0	6 881
Total Current Liabilities	11 804	0	-4 923	0	6 881
Total Liabilities	111 804	-100 000	-4 923	0	6 881
Total Equity and Liabilities	130 410	0	90 077	500 000	720 487