Pure exposure to the *AI supercycle.*

A portfolio of the world's leading private AI companies.
One London public vehicle.
Internally managed. Low-cost structure.

Value is being created in private.

Many of the world's best AI companies are staying private for longer than any generation of companies before them, which can mean most of the value is created before they ever list. By the time an IPO arrives, the founders and early backers have already made most of their returns.

Most investors are locked out.

Getting into these names has been restricted to a narrow set of investors. SPVs with multi-year lock-ups, gated private vehicles, and founders' networks you weren't invited into. No accreditation? No relationship? No access.

Shaires opens the door.

Shaires is built to change that. Buy shares on AIM like any other stock. No restrictions. No lock-up. No accreditation. Tradeable from day one.

About *Shaires*

AIM: SHR

Shaires Holdings Limited (AIM: SHR) is a publicly quoted London investment company that provides public market investors with concentrated exposure to leading private mid- and late-stage technology companies, with a particular focus on artificial intelligence. The Company is internally managed and charges no management or performance fees.

In addition to cash investments, the Company may acquire positions through in-kind (in specie) contributions, whereby employees and early shareholders of private technology companies may exchange eligible holdings for new ordinary shares in the Company, therefore providing them liquidity and diversification. Through this mechanism, public-market investors gain access to an asset class historically closed to them.

With an emerging megatrend of large frontier AI companies vertically integrating their business throughout the value chain from modelling through to chips and services, the Shaires board and management believe that they have the right methodology and strategy to provide capital to the best next-generation businesses.

Why Invest in *Shaires?*

1. **AI and technology companies**
Gain exposure to a curated portfolio of around 15 leading private AI and technology companies. As many of today's leading AI businesses remain private for longer, Shaires gives investors the opportunity to participate in their growth before they reach public markets.

2. **AI-focused portfolio**
Rather than tracking hundreds of technology companies, Shaires invests in a carefully selected portfolio of businesses developing and commercialising next-generation AI technologies.

3. **Shares traded on AIM**
Unlike traditional private market investments, Shaires is quoted and traded on AIM. You have the ability to buy or sell shares daily, subject to liquidity[1].

4. **An innovative in-kind contribution model**
Shaires issues its own publicly traded shares in exchange for private holdings from founders, employees and early investors, giving contributors liquidity and public investors access to leading private AI and technology companies.

5. **Built for long-term value creation**
The portfolio combines exposure to high-growth private companies with a structure designed to expand holdings over time, supporting long-term growth in net asset value.

6. **Low-cost structure with aligned management**
Management are long term stakeholders. Total expenses are expected to be approximately 1% of NAV, helping investors retain more of their returns.

Key *Facts*

Ticker	SHR LN
ISIN	VGG4S09E1392
Exchange	AIM
Sector	Financial Services / Investment Company
Website	www.shaires-holdings.com
5MPTV YouTube	www.tinyurl.com/mwn5wb5j
Investor Meet Company link	www.tinyurl.com/5apd69fh

[1] References to daily liquidity reflect the frequency with which shares may be traded on AIM and do not constitute a representation that investors will be able to liquidate positions at desired prices or within a specific timeframe.

Team

Experienced leadership with decades of expertise in capital markets, investing and technology. Collectively, the Board and management team have invested in, advised on or helped build many of the defining technology companies of the past two decades, including:
SpaceX • Facebook • Uber • Airbnb • Twitter • Snapchat.

Vivek ("Vick") Seth

CHIEF EXECUTIVE OFFICER

More than 35 years experience in corporate finance and capital markets, advising on transactions exceeding US$110 billion. Founder and Managing Partner of Sunsar Capital Management and former Vice Chairman of Investment Banking at Raymond James. Has helped build and finance more than 30 companies, many through to the public markets.

- **35+ years in capital markets**
- **US$110bn+ in transactions**
- **30+ companies built and financed**

Suhail Rizvi

EXECUTIVE CHAIRMAN

Co-founder and Chief Investment Officer of Rizvi Traverse, the private investment firm he founded in 2004, which has invested more than US$3.5 billion across technology, media and entertainment companies, including **SpaceX, Facebook, Twitter, Square, Snapchat, SandboxAQ and Figure AI**. Served on the Executive Board of the Wharton School of Business from 2006 to 2019.

- **US$3.5bn+ invested**
- **Early backer of SpaceX, Facebook and Twitter**
- **Founded Rizvi Traverse, 2004**

Shervin Pishevar

VICE CHAIRMAN & NON-EXECUTIVE DIRECTOR

Serial investor with more than 27 years experience and over 200 technology investments. Co-founded Sherpa Capital, which managed approximately US$650 million and was an early investor in **Uber, Airbnb, SpaceX and IonQ**. Led Menlo Ventures' investment in **Uber's Series B financing** and established its seed investment programme, which resulted in early acquisitions by **Facebook and Snap**. Named to the **Forbes Midas List**.

- **200+ investments**
- **Forbes Midas List, four consecutive years**
- **Led Uber's Series B**

Independent board governance structure / leadership team's incentive package designed to align management and board members with shareholders, and to create significant value for all shareholders.

Biographical information as disclosed in the Company's announcement as of 13 July 2026. Past performance of the directors, management or their prior firms is not a reliable indicator of the Company's future results.

"I have spent more than three decades in the capital markets and seen firsthand how hard it is to give public investors meaningful access to exceptional private technology companies. Shaires addresses that gap. We believe London can be the public gateway to this opportunity, and I look forward to helping our portfolio companies, and ultimately Shaires itself, make that transition."

Vick Seth, CEO of Shaires

Initial *Portfolio* (as of 12 August 2026)

	Company	Basis	Contribution (USD $m)
AI Leaders The frontier labs building general-purpose AI: the core of the portfolio.	Anthropic (US)	Cash investment	Up to 16.2
	Moonshot AI (China)	Cash investment	5.0
AI Beneficiaries Private mid- and late-stage companies commercialising AI across quantum, robotics, fintech and biosciences.	ByteDance (China)	Cash investment	15.0
	SandboxAQ (US)	In-kind contribution	14.8
	Figure (US)	Cash investment	Up to 14.5
	Colossal (US)	In-kind contribution	12.0
	Stripe (US)	Cash investment	Up to 9.2
	Total		Up to 86.7

The portfolio will continue to evolve as further investments are completed. Additional investment and contribution pipeline of up to **US$500 million** under negotiation to build out a concentrated portfolio of around 15 companies.[2]

[2] These opportunities are at varying stages of negotiation, documentation and certainty.

How Shaires *Works*

Shaires sits between the public market and the private AI companies it invests in. Cash and eligible shares flow in. Investors hold a listed share they can trade daily.

CASH IN

Public market investors

Retail and institutional investors buy SHR shares in fundraisings or on the open market and can sell them on AIM. No restrictions, no lock-ups, no accreditation.

cash via share subscriptions →

← new SHR shares issued

SHARES IN-KIND

Founders, employees & early investors

Holders of eligible private AI company shares exchange them for new SHR shares, gaining liquidity and diversification through the in-kind contribution model.

private shares contributed →

← new SHR shares issued

shaires.

Shaires Holdings (AIM: SHR)

A publicly-quoted London investment company. Internally managed. No external manager to pay.

~1% total expenses of NAV.

invests: primaries, secondaries & tenders →

← valuation gains drive NAV

Portfolio Companies

Starting with seven companies and building towards a concentrated portfolio of around 15 leading private AI and technology companies, valued mostly at the recent funding round or Company-sponsored tender offer.

AI Leaders

The frontier labs building general-purpose AI: the core of the portfolio.

ANTHROPIC · Moonshot AI

AI Beneficiaries

Private mid- and late-stage companies commercialising AI across quantum, robotics, fintech and biosciences.

SANDBOXAQ · stripe · ByteDance · FIGURE · colossal

How Value is *Created*

The Company's objective is long-term growth in net asset value per share. Five mechanisms compound over time:

01 →
Invest in leading private companies.
Deploy cash and in-kind contributions into leading private AI companies before they reach public markets.

02 →
Grow as valuations rise.
Portfolio companies grow and raise successive funding rounds. Any valuation gains flow through to NAV per share.

03 →
Expand the portfolio.
New share issuance and in-kind contributions add holdings, diversifying the portfolio across the AI value chain.

04 →
Access more companies.
Greater scale improves access to sought-after allocations and spreads running costs across a larger asset base.

05
Realise gains, then reinvest.
IPOs and exits convert private gains into realised value, which is recycled into the next generation of private AI companies.

Repeat, targeting long-term growth in NAV per share

Risk *Factors*

Investing in the Company's ordinary shares involves a high degree of risk. The following summarises the principal risks. You should read the full risk disclosures in the Company's published documents and announcements before investing.

01 **Concentration and AI-sector risk.** The portfolio is concentrated in a small number of private AI companies, which may or may not achieve their stated objectives. Adverse company-specific, technological, competitive, regulatory or market developments could materially reduce NAV.

02 **Valuation of private holdings.** Private investments have no liquid market price. Valuations may not reflect current conditions or the amounts ultimately realised.

03 **Illiquidity of underlying assets.** Private investments, including those held through intermediated structures, may be subject to fees, carried interest, lock-ups and transfer restrictions. The Company may be unable to realise them at its preferred time or price.

04 **Investment access.** Access to sought-after investments is not guaranteed.

05 **Portfolio-company performance.** Portfolio companies may require further funding or fail to execute their business plans, adversely affecting the value of the Company's holdings.

06 **Limited information rights.** As a minority, and sometimes indirect investor, the Company may have limited access to financial and operating information, which may be unaudited or obtained from third parties.

07 **In-kind contributions and dilution.** The Company may issue shares for cash or in exchange for private-company interests. Future issues may dilute existing shareholders.

08 **Share price and liquidity.** AIM carries a higher investment risk than markets for larger companies. The shares may be volatile, illiquid and subject to wide bid–offer spreads, and may trade at a substantial discount or premium to NAV.

09 **Geopolitical and regulatory risk.** Portfolio companies may be affected by regulatory change, foreign-ownership restrictions, export controls, trade disputes or other geopolitical developments, which could affect their value or the Company's ability to hold or realise them.

10 **Key personnel and limited track record.** The Company depends on a small number of directors and executives and their relationships. Its current strategy has a limited operating history, and its objectives may not be achieved.

11 **Significant shareholders.** Certain shareholders, including directors and management, may have significant interests and may exercise substantial influence over the Company and shareholder resolutions.

12 **Non-UK incorporation.** As the Company is incorporated outside the UK, shareholder rights, protections and remedies may differ from those applying to UK-incorporated companies.

13 **Costs and fees.** Although the Company charges no management or performance fees, its expenses and any fees or carried interest within underlying holding structures may impact the valuation uplifts observed publicly.

14 **Currency, dividends and tax.** The Company is exposed principally to the US dollar and does not expect to pay dividends. Tax treatment depends on individual circumstances, may change and may include rules applicable to offshore entities.

15 **Forward-looking statements.** Portfolio and NAV targets are aims rather than forecasts. They rely on current assumptions and may not be achieved.

Disclaimer

Primary MTFs (AIM/Aquis) are designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. These securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should therefore only be considered by those persons who are prepared to sustain a loss on their investment.

Important Notices

This document, which has been prepared by and is the sole responsibility of the Company has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 ("FSMA") for the purposes of the UK Retail Offer only by Marex Financial("MF") on 12 August 2026, which is authorised and regulated by the Financial Conduct Authority.

This document has not been reviewed or approved by any regulatory or supervisory authority. No prospectus is required to be produced in connection with the UK Retail Offer. Investors are encouraged to read information published by or on behalf of the Company by notification to a Regulatory Information Service in accordance with the AIM Rules for Companies, the Disclosure Guidance and Transparency Rules and UK MAR.

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These forward-looking statements speak only as at the date of this document and cannot be relied upon as a guide to future performance. The Company and MF expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the FCA, the London Stock Exchange or applicable law.

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Any indication in this document of the price at which the Ordinary Share have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this document is intended to be a profit forecast and no statement in this document should be interpreted to mean that earnings or target dividend per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings or dividends per share of the Company.

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