

10 July 2025

TAO Alpha PLC

("TAO", "TAO Alpha" or "the Company")

(To be renamed Satsuma Technology PLC)

Unaudited interim results for the three-month period ended 31 May 2025

The Company announces that its unaudited interim results for the three-month period ended 31 May 2025.

For further information please contact:

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE 3 MONTH PERIOD ENDING 31 MAY 2025

	Unaudited Period ending 31 May 2025	Unaudited Period ending 31 Aug 2024	Audited Year ending 28 Feb 2025
Notes	£'000	£'000	£'000
Continuing Operations			
Revenue	1	-	1
Cost of Sales	-	-	-
Gross Profit	-	-	1
Administrative expenses	(115)	(383)	(709)
Write down / impairment	-	-	-
Operating loss	(115)	(383)	(708)
Finance Income	-	-	-
Finance Costs	-	-	-

Loss before taxation		(115)	(383)	(708)
Taxation on loss of ordinary activities		-		-
Loss for the year from continuing operations		(115)	(383)	(708)
Other comprehensive income	6	375	-	-
Total comprehensive loss for the year attributable to shareholders from continuing operations		260	(383)	(708)
Basic & dilutive earnings per share - pence	4	(0.00)	(0.10)	(0.18)

The notes on page 5-11 form an integral part of the condensed interim financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025

		Unaudited As At 31 May 2025	Unaudited As at 31 Aug 2024	Audited As At 28 Feb 2025
	Notes	£'000	£'000	£'000
NON-CURRENT ASSETS				
Intangible assets	5	2,190	2,157	2,202
Investments	6	625	-	250
TOTAL NON-CURRENT ASSETS		2,815	2,157	2,452
CURRENT ASSETS				
Cash and cash equivalents		6	318	31
Trade and other receivables	7	19	32	25
TOTAL CURRENT ASSETS		25	350	56
TOTAL ASSETS		2,840	2,507	2,507
EQUITY				
Share capital	8	454	379	454
Share Premium	8	4,904	4,880	4,880
Share Based Payment Reserve	9	743	704	743
Other reserves		33	-	45
Retained Earnings		(3,818)	(3,753)	(4,078)
TOTAL EQUITY		(2,316)	2,210	(2,043)
CURRENT LIABILITIES				
Trade and other payables	10	524	297	464

TOTAL CURRENT LIABILITIES	524	297	464
TOTAL LIABILITIES	524	297	464
TOTAL EQUITY AND LIABILITIES	2,840	2,507	2,507

The notes on page 5-11 form an integral part of the condensed interim financial statements.

The condensed interim financial statements were approved and authorised by the Board of Directors on 10 July 2025 and were signed on its behalf by:

Nicholas Lyth
Director

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTH PERIOD ENDING 31 MAY 2025

	Share Capital	Share Premium	Share based payment reserve	Other reserves	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000
Profit (Loss) for period	-	-	-	-	(383)	(383)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for year	-	-	-	-	(383)	(383)
Transactions with owners in own capacity:						
Ordinary shares issued	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-
Total transactions with owners in own capacity	-	-	-	-	-	-
Balance at 31 August 2024	379	4,880	704	-	(3,753)	2,210
Profit (Loss) for period	-	-	-	-	(325)	(325)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for year	-	-	-	-	(325)	(325)
Transactions with owners in own capacity:						
Ordinary shares issued	75	-	-	-	-	75
Share based payments	-	-	39	-	-	39
Changes in reserves	-	-	-	45	-	45
Total transactions with owners in own capacity	75	-	39	45	-	159
Balance at 28 February 2025	454	4,880	743	45	(4,078)	(2,043)
Profit (Loss) for period	-	-	-	-	260	260
Other comprehensive income	-	24	-	-	-	-
Total comprehensive income for year	-	24	-	-	260	260
Transactions with owners in own capacity:						
Ordinary shares issued	-	-	-	-	-	-
Changes in reserves	-	-	-	(12)	-	(12)
Total transactions with owners in own capacity	-	-	-	(12)	-	(12)
Balance at 31 May 2025	454	4,904	743	33	(3,818)	2,316

CONDENSED STATEMENT OF CASHFLOWS
FOR THE 3 MONTH PERIOD ENDING 31 MAY 2025

	Unaudited 3 month period ended 31 May 2025	Unaudited 6 month period ended 31 August 2025	Audited 12 month period ended 28 Feb 2025
	£'000	£'000	£'000
Cash flow from operating activities			
Loss for period	260	(383)	(707)
<i>Adjustments for:</i>			
Write down / Impairment	-	-	45
Fair value gain on investment (FVTPL)	(375)	-	-
Services settled by issue of warrants	-	-	39
<i>Changes in working capital:</i>			
Decrease / (Increase) in trade and other receivables	6	23	30
Increase / (decrease) in trade and other payables	60	113	279
Net cash used in operating activities	(49)	(247)	(314)
Cash flows from investing activities			
Purchase of intangible assets	-	-	(45)
Investments	-	-	(250)
Net cash flow from investing activities	-	-	-
Cash flows from financing activities			
Share issue, net of issue costs	25	-	75
Net cash flow from financing activities	25	-	-
Net (decrease) in cash and cash equivalents	(24)	(247)	(534)
Cash and cash equivalents at beginning of the period	31	565	565
Foreign exchange impact on cash	-	-	-
Cash and cash equivalents at end of the period	6	318	31

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE 3 MONTH PERIOD ENDING 31 MAY 2025

1 General information

TAO Alpha Plc (formerly known as StreaksAI Plc) is a public limited company incorporated in England and Wales and domiciled in the United Kingdom. The registered office and principal place of business is 9th Floor, 16 Great Queen Street, London WC2B 5DG. The Company was incorporated on 19 March 2021.

The Company's principal activity is that of a global AI-focused software development company which utilises TAO Bittensor Subnet technology to maximise the reach and scope of the developments. It is led by a team experienced in this sector and in the development of technology businesses. Furthermore, the recently announced Convertible Loan Facility provides the working capital required to execute this strategy and, at the same time, allows the company to implement a Bitcoin Treasury Management strategy. It is based in UK and its shares are listed on the main market of the London Stock Exchange (ticker:STK).

2 Accounting policies

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

Regular way purchases and sales of financial assets are accounted for at trade date.

2.1 Basis of preparation

The condensed interim financial statements ("interim financial statements") have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34) as adopted by the European Union (EU). The interim financial statements have been prepared on the historical cost basis, except for assets and liabilities measured at fair value through profit and loss, and are presented in pounds sterling (£). All amounts have been rounded to the nearest £'000, unless otherwise stated.

The interim financial statements have not been audited. The interim financial statements do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The figures have been prepared using applicable accounting policies and practices consistent with those adopted in the audited annual financial statements ("annual financial statements") for the year ended 28th February 2025.

The interim financial statements are for the three months to 31 May 2025, being three months from the financial year end for the Company being 28 February 2025. The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the period ended 28 February 2025. The Company has disclosed comparative data for the period from 1st March 25 to 31 Aug 2025, as well as audited figures from the annual financial statements.

The functional currency for the Company is determined as the currency of the primary economic environment in which it operates. Both the function and presentational currency of the Company Pounds Sterling (£).

The business is not considered to be seasonal in nature.

New standards, amendments and interpretations adopted by the Company

During the current period the Company adopted all the new and revised standards, amendments and interpretations that are relevant to its operations and are effective for accounting periods beginning on 1 March 2025. This adoption did not have a material effect on the accounting policies of the Company.

New standards, amendments and interpretations not yet adopted by the Company

The standards and interpretations that are relevant to the Company, issued, but not yet effective, up to the date of these interim financial statements have been evaluated by the directors and they do not consider that there will be a material impact of transition on the financial statements.

2.2 Going concern

The Company has signed Convertible Loan Note Financing to enable it to implement a Bitcoin Treasury Management Strategy. Whilst the Company has committed to investing 2/3 of this to purchase Bitcoin, the availability of this finance, being £1.67m ensures that the Company has sufficient resources to meet its liabilities for a period of at least twelve months from the reported period of the interim financial statements and the Directors have therefore determined that these accounts are therefore prepared on a Going Concern basis.

2.3 Risks and uncertainties

The principal risks and uncertainties relevant to the Company have not changed materially since the release of the annual financial statements for the period ending 28 February 2025. These risks can be referenced in the strategic report contained within the annual financial statements.

3 Critical accounting estimates and judgements

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below:

Share Based Payments

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. There have been no dilutive instruments issued in the period and the value remains equal to that in the annual financial statements as at the last reporting period.

Intangible Assets

Cryptocurrencies

The Company holds £33k of cryptocurrencies, primarily for investment purposes and, in some cases, for use as a medium of exchange. The accounting for cryptocurrencies is an area that involves judgement, as there is currently no specific IFRS that directly addresses their treatment.

The Group has determined that its cryptocurrency holdings meet the definition of intangible assets under IAS 38 Intangible Assets, as they are identifiable non-monetary assets without physical substance and are not financial instruments. Management has assessed that the cryptocurrencies are not held for sale in the ordinary course of business and therefore are not classified as inventory under IAS 2.

The cryptocurrencies are initially recognised at cost and subsequently measured at cost less any accumulated impairment losses, as there is no reliably observable active market that would justify the use of a revaluation model under IAS 38. The determination of whether an active market exists for a particular cryptocurrency involves judgement, including an assessment of trading volume, bid/ask spread, and market participant activity.

Impairment testing is performed at each reporting date, and this involves estimation of the recoverable amount, typically determined with reference to observable market prices. Impairment losses cannot be reversed under IAS 38, even if the fair value of the cryptocurrency subsequently recovers. Management continues to monitor industry guidance and regulatory developments that may impact the accounting treatment of cryptocurrencies.

4 Earnings per share

The basic earnings per share is calculated by dividing the profit/(loss) attributable to equity shareholders by the weighted average number of shares in issue.

	Unaudited At 31 May 2025	Unaudited At 31 August 2025	Audited At 28 Feb 2025
Loss for the year from continuing operations (£'000)	260	(383)	(708)
Weighted average number of ordinary shares in issue	454,210,796	378,732,535	399,075,001
Basic and diluted earnings per share for continuing operations (pence)	0.06	(0.10)	(0.18)

The Company had in issue 129,119,998 warrants and options at 31 May 2025 (103,119,998 at 31 August 2024). The

profit attributable to equity holders and weighted average number of ordinary shares for the purposes of calculating diluted earnings per ordinary share are identical to those used for basic earnings per ordinary share. This is because the exercise of warrants and options would have the effect of reducing the loss per ordinary share and is therefore anti-dilutive.

5 Intangible assets

At 31 May 2025

Intangible asset Type	Opening Balance £'000	Additions £'000	Revaluations £'000	Closing balance £'000
Intellectual Property	2,157	-	-	2,157
Cryptocurrencies	45	-	(12)	33

At 28 February 2025

Intangible asset Type	Opening Balance £'000	Additions £'000	Revaluations £'000	Closing balance £'000
Intellectual Property	2,157	-	-	2,157
Cryptocurrencies	-	1	44	45

At 31 August 2024

Intangible asset Type	Opening Balance £'000	Additions £'000	Revaluations £'000	Closing balance £'000
Intellectual Property	2,157*	-	-	2,157
Cryptocurrencies	-	-	-	-

* The Company initially acquired the core intellectual property (IP) from a third party, Flatiron, for a consideration of £52,000. Subsequent to the acquisition, the Company undertook significant development and enhancement activities in relation to the IP. These activities involved the engagement of external developers and technical consultants, with related costs settled through a combination of cash payments in GBP and equity-settled share issues.

The IP was commissioned during 2022 and remains in active use. In line with the Company's accounting policy on internally generated intangible assets, and in accordance with IAS 38 *Intangible Assets*, the associated development expenditure was expensed in the period incurred. This treatment was adopted as the recognition criteria outlined in IAS 38.57 were not satisfied at the time.

As at the reporting date, the recoverable amount of the IP has been estimated at £2.157 million, using a cost-based approach reflecting cumulative development expenditure that would have been capitalised had the recognition criteria been met. This valuation indicates a potential reversal of previously recognised impairment losses, subject to the future confirmation of economic benefits in accordance with the requirements of IAS 36 *Impairment of Assets*.

6 Investments

Unlisted Investments

	31 May 2025 £'000	31 August 2024 £'000	28 Feb 2025 £'000
Roundhouse Digital	625	-	250
	625	-	250

During the 3 month period ended 31st May 2025, the Company reassessed the fair value of its investment in Roundhouse Digital, an unlisted entity in which the Company holds approximate holdings of 17% equity interest. Based on updated financial information and recent comparable market transactions, the fair value of the investment increased by £375k. The gain of £375k has been recognised in the condensed consolidated statement of profit or loss under 'Other Comprehensive Income'.

As a result, the carrying amount of the investment was adjusted from £250 to £625 as at 31 May 2025.

There have been no disposals or transfers related to this investment during the period.

The investment is classified as a Level 3 instrument due to the use of unobservable inputs in the valuation model.

7 Trade and other receivables

	Unaudited period ended 31 May 2025 £'000	Unaudited period ended 31 Aug 2024 £'000	Audited period ended 28 Feb 2025 £'000
Prepayments	7	18	11
VAT	9	14	14
Other receivables	3	-	-
Total trade & other receivables	19	32	25

8 Share capital and share premium

	Ordinary Shares #	Share Capital £'000	Share Premium £'000	Total £'000
At 28 February 2025	453,732,535	454	4,880	5,334
Issue of share capital	500,000	-	24	24
At 31 May 2025	454,232,535	454	4,904	5,358

9 Share based payments and other reserves

The following warrants over ordinary shares have been granted by the Company and are outstanding at 31 May 2025:

Grant date	Expiry date	Exercise price	Outstanding at 31 May 2025	Exercisable at 31 May 2025
18-Oct-21	04 January 2026	£0.01	26,700,000	26,700,000
05-Jan-23	04 January 2026	£0.06	50,000,000	50,000,000
05-Jan-23	04 January 2028	£0.03	6,420,000	6,420,000
26-Jun-23	27 June 2026	£0.025	19,999,998	19,999,998
21-Nov-24	20 November 2027	£0.002	21,000,000	21,000,000
04-Feb-25	03 February 2028	£0.01	5,000,000	5,000,000
			129,119,998	129,119,998

	As at 31 May 2025 £'000	As at 31 Aug 2024 £'000	As at 28 Feb 2025 £'000
Share based payments Reserve	743	704	704
Warrants issued in the period	-	-	39
Warrants cancelled in the period	-	-	-
Total	743	704	743

The fair value of the share warrant rights granted are valued using the Black-Scholes option pricing model. The option pricing model assumptions can be referenced in the annual financial statements.

10 Trade and other payables

	Unaudited period ended 31 May 2025 £'000	Unaudited period ended 31 Aug 2024 £'000	Audited period ended 28 Feb 2025 £'000
Trade creditors	347	206	311
Accruals	177	91	152

Social security and other taxation	-	-	1
Total trade & other receivables	524	297	464

The directors consider that the carrying value of trade and other payables is approximately equal to their fair value.

11 Financial commitments & contingent liabilities

There were no capital commitments or contingent liabilities pertaining to the Company at 31 May 2025.

12 Related party transactions

The company made payments or accruals to the following companies in relation to directors' fees:

	Period 1 Mar to 31 May 2025	Period 1 Mar to 31 Aug 2024	Year ended 28 Feb 2025
	£	£	£
Carraway Capital Corp - Mr Mark Rutledge ¹	9,000	18,000	36,000
Dark Peak Services Ltd - Mr Nicholas Lyth ²	15,000	30,000	60,000
Marallo Holdings Inc - Mr Michael Edwards ³	-	48,000	84,000
Fidelio Holdings Pte Ltd - Mr Matt Lodge	15,000	-	5,000
Darcy Taylor	15,000	-	5,000
Infinity Growth Digital Inc. - Mr D Raphael	-	26,000	18,500
	54,000	122,000	208,500

¹ At the period end there was an amount of £45,000 owing to Carraway Capital Corp in relation to fees.

² At the period end there was an amount of £108,000 owing to Dark Peak Services Ltd in relation to fees.

³ At the period end there was an amount of £108,000 owing to Marallo Holdings Inc in relation to fees.

At the period end there was an amount of £20,000 owing to Fidelio Holdings Pte Ltd in relation to fees

At the period end there was an amount of £20,000 owing to Darcy Taylor in relation to fees

13 Events subsequent to period end

Establishment of Singapore Subsidiary and Treasury Policy Adoption

Subsequent to the balance sheet date, the Board of TAO Alpha PLC established a wholly owned subsidiary in Singapore, Tao Alpha PTE. LTD, to support treasury operations in a tax and regulatorily favourable jurisdiction. The Board also adopted a new treasury policy reflecting the Company's strategic alignment with the decentralised AI and digital asset sectors.

Convertible Loan Facility

On 13 May 2025, the Company announced that it had secured a £5 million fixed-price convertible loan facility via Fortified Securities. The facility, committed and secured by a first-ranking debenture, is non-interest bearing (save for default interest) and convertible at £0.002 per share upon shareholder and regulatory approval by 30 August 2025. The maturity date is 30 November 2025 if conversion is not triggered. The investors have the right to appoint two board members until conversion.

Second convertible loan note

On 27 June 2025 the Company announced that it had launched its Second Secured Convertible Loan Note Offering in the United States. The Offering will be on a "best efforts" basis and will be for a minimum of £100,000,000 with a conversion price of £0.01 (one penny) per share.

Change of Name and TIDM

On 02 July 2025, the Company announced its intention to change its name to Satsuma Technology PLC (Ticker SATS). The relevant paperwork will be filed with Companies House shortly, and a further announcement will be made when the name change is formally effective. The Company's TIDM has changed from "TAO" to "SATS". The Company's website has being

changed to www.satsuma.digital, effective from the date of this announcement.

Exercise of warrants

On 24 June 2025, the company announced that it had received notices of exercise of warrants over 6,666,666 ordinary shares of £0.001 each in the Company ("Ordinary Shares") at an exercise price of 2.5p per Ordinary Share. As a result, the Company issued 6,666,666 new Ordinary Shares.

On 25 June 2025, the company announced that it had received notices of exercise of warrants over 9,999,999 ordinary shares of £0.001 each in the Company ("Ordinary Shares") at an exercise price of 2.5p per Ordinary Share. As a result, the Company issued 9,999,999 new Ordinary Shares.

Application was made for the 16,666,665 new Ordinary Shares, which ranked pari passu with the existing Ordinary Shares in issue, to be admitted to trading on the London Stock Exchange Main Market ("Admission").

Following Admission, the Company's total issued and voting share capital consists of 470,899,200 Ordinary Shares. The Company does not hold any ordinary shares in treasury.

Forward-looking statements

Certain statements in this announcement are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward-looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

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