

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

6 August 2025

Satsuma Technology Plc

('Satsuma' or the 'Company')

LSE: SATS

Frankfurt Exchange: NM1

**Issue of Second Convertible Loan Note Raises Gross Proceeds of £163.6m
(USD 217.6m)**

Satsuma Technology PLC (LSE: SATS), a public company pioneering the convergence of decentralised AI and Bitcoin treasury strategy, is pleased to provide an update on the closing of its minimum £100m raise, as initiated on 24 June 2025.

The Board is delighted to confirm that the second secured convertible loan note round that closed on 28 July 2025, successfully raised gross proceeds of approximately £163,660,000, being circa 217,650,000 USD (the "**Fundraising**"), 63.66% over the minimum target. As a result, the relevant loan notes (the "**Loan Notes**") will be issued to the subscribers by Satsuma.

The Board is thrilled to have received strong backing for the vision of Satsuma, both from specialist global funds and exchanges focused on digital assets, as well as large institutional equity funds. Satsuma is authorised to confirm the names of the following subscribers:

- ParaFi Capital - Lead Investor
- Arrington Capital
- ATW Partners
- Avalon Funds Management
- Borderless Capital
- BTC Opportunity Fund
- Blockchain.com
- DCG
- FalconX.io
- G20 Strategies
- Hypersphere Capital Management
- Hyla Funds
- Kenetic Capital
- Kingsway Capital
- Kraken.com
- LVNA Capital
- Mythos
- Off The Chain Capital

- Origin Protocol
- Pantera Capital
- Primitive Ventures
- RAA Ventures
- Stratos
- Tiger Royalties and Investments Plc

In addition to those noted above, Satsuma has secured investments into the Fundraising from several institutional equity investment funds based in London. These funds are some of the most prevalent names in the UK equity markets and globally have over £300bn AUM in aggregate between them.

The Loan Notes will convert into ordinary shares of £0.001 each in the capital of the Company ("Ordinary Shares") at £0.01 per share subject to (a) shareholders approving the necessary resolutions to authorise the directors to allot and issue free of pre-emption rights and (b) the publication by the Company of a prospectus. A notice of a general meeting of the Company will be published shortly to present the relevant resolutions to shareholders. The Company has submitted a draft prospectus to the Financial Conduct Authority for approval.

The net proceeds of the Fundraising will be used to cement Satsuma's position at the forefront of decentralised AI and bitcoin treasury strategies by growing the existing operations (such as through the hiring of developers), with further capital representing not less than three months' of working capital being retained in cash. The balance of the Fundraising will be retained within the bitcoin treasury operated by Satsuma Technology Pte Ltd ("Satsuma Pte"), the wholly-owned and Singapore-registered subsidiary of Satsuma.

Security

The Loan Notes have been secured by first ranking security granted by Satsuma and Satsuma Pte. A security trustee has been appointed to represent the subscribers. Following conversion of the Loan Notes the security granted by Satsuma and Satsuma Pte will be automatically released.

BTC settlement

A significant number of subscribers requested the ability to subscribe using Bitcoin and, as a result, the Company accepted 1,097.29 BTC (the "Fundraising BTC") in lieu of £96,875,000 in cash. The Fundraising BTC is held by Satsuma Pte.

The Board agreed to accept settlement in BTC to further Satsuma's role as a pioneer in bitcoin treasury strategy implementation. The Board further made this decision because the purpose of the Fundraising was to raise finance and BTC is a fungible non-fixed asset. The number of Bitcoin representing the Fundraising BTC was calculated by a fixed daily rate providing a 24-hour subscription window.

Prior to any issue of Ordinary Shares pursuant to the conversion of the Loan Notes subscribed for by the Fundraising BTC, Satsuma will obtain a valuation report in accordance with s.593 Companies Act 2006 (the "Act") and will comply with the relevant provisions of the Act.

To ensure transparency with respect to the proceeds of the Fundraising and the financial position of Satsuma and Satsuma Pte, the Board intends to publish unaudited interim statements for the period ending 6 August 2025 (being the day after the settlement of the Fundraising proceeds).

Further, in recognition of its leadership in new and emerging asset classes, Satsuma intends to maximise transparency by releasing periodic financial updates in the form of unaudited financial statements with the initial intention for it to be on a monthly basis.

Henry K. Elder, CEO of Satsuma Technology, commented:

"This moment represents a landmark validation of our core belief: that fusing a Bitcoin-native treasury with decentralised AI is a paradigm shift in corporate value creation. To have our initial target so

significantly oversubscribed is a profound vote of confidence, resulting in the largest fundraising for a London company with a bitcoin treasury by a significant margin. The fact that many chose to subscribe in the first-ever bitcoin subscription in London speaks to their trust in our ability to innovate and execute. We are now fully equipped, deeply motivated, and more convinced than ever that London is the preeminent market from which to execute on our vision and build a global leader that will define this new category."

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About Satsuma Technology PLC (SATS.L)

Headquartered in London, the Company is a publicly-listed technology company focused on decentralised artificial intelligence and bitcoin treasury management. The Company is building and investing in AI-based decentralised infrastructure and applications while operating a treasury-first model, aligning itself with the most secure monetary network in history - Bitcoin.

Website: www.satsuma.digital

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