

01 September 2025

Satsuma Technology Plc

('Satsuma' or the 'Company')

Unaudited Interim Results for the Period 1 June 2025 to 8 August 2025

Satsuma Technology PLC (LSE: SATS), a public company pioneering the convergence of decentralised AI and Bitcoin treasury management, today announces unaudited interim financial statements for the period from 1 June 2025 to 8 August 2025. Restated interim financial statements for the three months ended 31 May 2025 are also included, which supersede the financial statements released on 10 July 2025*.

In light of the significant proceeds received from its recent fundraising and given the Company's leadership in emerging asset classes, the Board has determined that it is appropriate to provide more frequent financial disclosure than the statutory minimum. The release of these interim statements outside the ordinary reporting cadence is therefore intended to give investors clear visibility on the Company's financial position, balance sheet strength and treasury holdings.

Highlights:

- £168.9 million raised via Convertible Loan Notes during the period, providing significant capital to support the growth strategy and demonstrating institutional investor support
- Treasury holdings include 1,148.647 BTC, valued at approximately £99.6 million as at 8 August 2025, plus cash and cash equivalents of approximately £54.0 million
- Higher utilisation of the subnet and increasing revenues
- Significant progress made in establishing the highest standards of infrastructure and governance, with a renewed commitment to investor transparency

Henry K. Elder, CEO, commented:

"The last two months have been transformative for Satsuma, culminating in our milestone £164m capital raise. This positions us at the powerful convergence of applied AI and corporate Bitcoin treasuries. Our real-time AI agents are already delivering critical intelligence for institutional treasury management, a capability directly strengthened by our own growing Bitcoin treasury.

Our focus now is clear: to scale our infrastructure and execute the next phase of our capital plan, cementing our position as the undisputed institutional leader in London and beyond."

*Along with the 8 August 2025 figures, these results include a restatement of the Company's interim financial statements for the three months ended 31 May 2025, originally published on 10 July 2025. In the unaudited interim results released on 10 July 2025 for the three months ended 31 May 2025, the IP was originally presented as a revaluation adjustment. These interim figures have now been amended to reflect a reversal of impairment, consistent with the recognition of cumulative development expenditure and the subsequent reassessment of recoverable amount at £2.157 million. The amended interim disclosures therefore align with the Company's accounting policy and IFRS requirements and should be read as superseding the original publication.

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JUNE 2025 TO 8 AUGUST 2025

	Unaudited Period 1 June 2025 to 8 August 2025	Unaudited 3 months ending 31 May 2025	Audited Year ending 28 Feb 2025
	Notes	£'000	£'000
Continuing Operations			
Revenue	9	1	1
Cost of Sales	-	-	-
Gross Profit	9	-	1
Administrative expenses	(8,767)	(116)	(709)
Reversal of impairment	-	2,157	-
Operating loss	(8,758)	(2,042)	(708)
Finance Income	-	-	-
Finance Costs	-	-	-
Foreign Currency Gain/(loss)	(382)	-	-
Fair Value Gains	-	375	-
Revaluation loss on cryptocurrencies	(1,237)	-	-
Loss before taxation	(10,377)	2,417	(708)
Taxation on loss of ordinary activities	-	-	-
Loss for the period from continuing operations	(10,377)	2,417	(708)
Other comprehensive income	6	(21)	-

Total comprehensive loss for the period attributable to shareholders from continuing operations	(10,398)	2,417	(708)
Basic & dilutive earnings per share - pence	4	(2.23)	0.53

The notes form an integral part of the condensed interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 8 AUGUST 2025

	Notes	Unaudited	Unaudited	Audited
		As At 8 August 2025	As at 31 May 2025	As At 28 Feb 2025
		£'000	£'000	£'000
NON-CURRENT ASSETS				
Intangible assets	5	101,760	2,190	2,202
Investments	6	625	625	250
TOTAL NON-CURRENT ASSETS		102,385	2,815	2,452
CURRENT ASSETS				
Cash and cash equivalents		54,043	6	31
Trade and other receivables	7	7,574	19	25
TOTAL CURRENT ASSETS		61,617	25	56
TOTAL ASSETS		164,002	2,840	2,507
EQUITY				
Share capital	8	528	454	454
Share Premium	8	6,020	4,904	4,880
Share Based Payment Reserve	9	426	743	743
Revaluation Reserve	9	12	33	45
Other reserves		47	-	-
Retained Earnings		(13,878)	(3,818)	(4,078)
TOTAL EQUITY		(6,845)	2,316	(2,043)
CURRENT LIABILITIES				
Trade and other payables	10	1,898	524	464
Financial Liabilities FVTPL	11	168,949	-	-
TOTAL CURRENT LIABILITIES		170,847	524	464
TOTAL LIABILITIES		170,847	524	464
TOTAL EQUITY AND LIABILITIES		164,002	2,840	2,507

The notes 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 28 August 2025 and were signed on its behalf by:

Henry K. Elder
Director

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JUNE 2025 TO 8 AUGUST 2025**

Share

	Share Capital £'000	Share Premium £'000	Based payment reserve £'000	Revaluation Reserve	Other reserves £'000	Retained Earnings £'000	Total Equity £'000
Balance at 1 March 2024	379	4,880	705	-	-	(5,527)	437
Profit (Loss) for period	-	-	-	-	-	(708)	(708)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for year	-	-	-	-	-	(708)	(708)
Transactions with owners in own capacity:							
Ordinary shares issued	75	-	-	-	-	-	75
Share based payments	-	-	38	-	-	-	38
Changes in reserves	-	-	-	45	-	-	45
Total transactions with owners in own capacity	75	-	38	45	-	-	158
Balance at 28 February 2025	454	4,880	743	45	-	(6,235)	(113)
Profit (Loss) for period	-	-	-	-	-	2,417	2,417
Other comprehensive income	-	24	-	-	-	-	24
Total comprehensive income for year	-	24	-	-	-	2,417	2,441
Transactions with owners in own capacity:							
Ordinary shares issued	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-
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
Profit (Loss) for period	-	-	-	-	-	(10,377)	(10,377)
Other comprehensive income	-	-	-	(21)	-	-	(21)
Total comprehensive income for period	-	-	-	(21)	-	(10,377)	(10,398)
Transactions with owners in own capacity:							
Ordinary shares issued	74	1,116	-	-	-	-	1,190
Exercise of warrants			(317)	-	-	317	-
Changes in reserves	-	-	-	-	47	-	47
Total transactions with owners in own capacity	74	1,116	(317)	-	47	317	1,237
Balance at 8 August 2025	528	6,020	426	12	47	(13,878)	(6,845)

CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE PERIOD FROM 1 JUNE 2025 TO 8 AUGUST 2025

	Unaudited Period 1 June 2025 to 8 August 2025	Unaudited 3 months ending 31 May 2025	Audited 12 month period ended 28 Feb 2025
	£'000	£'000	£'000
Cash flow from operating activities			
(Loss)/gain for period	(10,398)	2,417	(707)
<i>Adjustments for:</i>			
Impairment/(reversal)	-	(2,157)	45
Fair value gain on investment (FVTPL)	-	(375)	-
Revaluation of Cryptocurrencies	1,258	-	-
Services settled by issue of warrants	266	-	39
Fees settled through CLN issue	6,174	-	-
<i>Changes in working capital:</i>			
Decrease / (Increase) in trade and other receivables	(65)	6	30
Increase / (decrease) in trade and other payables	1,374	60	279

Net cash used in operating activities	(1,391)	(49)	(314)
Cash flows from investing activities			
Purchase of intangible assets	(4,500)	-	(45)
Investments	-	-	(250)
Net cash flow from investing activities	(4,500)	-	(295)
Cash flows from financing activities			
Share issue, net of issue costs	948	25	75
Cash proceeds from Issue of Convertible Loan Notes	58,885	-	-
Net cash flow from financing activities	59,833	25	-
Net (decrease) in cash and cash equivalents	53,942	(24)	(534)
Cash and cash equivalents at beginning of the period	7	31	565
Foreign exchange impact on cash	94	-	-
Cash and cash equivalents at end of the period	54,043	7	31

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

1 General information

Satsuma Technology Plc (formerly TAO Alpha 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.

On 02 July 2025, the Company announced its intention to change its name to Satsuma Technology PLC (Ticker SATS). The Company's TIDM has changed from "TAO" to "SATS". The Company's website has been changed to www.satsuma.digital.

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. The Company is based in UK and its shares are listed on the Main Market of the London Stock Exchange (LSE: SATS).

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.

Details of the Group's Accounting Policies can be found in the audited annual financial statements ("annual financial statements") for the year ended 28th February 2025.

2.1 Basis of preparation

The condensed consolidated 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.

During the period a new subsidiary entity, Satsuma Technology Pte Ltd was incorporated in Singapore for the purposes of supporting the Group's treasury operations in a tax and regulatorily favourable jurisdiction. Satsuma Technology Pte Ltd is a wholly owned subsidiary of Satsuma Technology Plc, and its results have been consolidated in accordance with applicable accounting standards. The figures for the period represent the consolidated results for the period since the incorporation of the subsidiary to and at the Balance Sheet date.

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 period from 1 June 2025 to 8 August 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 May 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 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 which were released on 27 June 2025 and are available on the Company's website.

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 significant balance in cryptocurrencies (as detailed in note 5. 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.

Where there is no observable market for the cryptocurrency held, 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. 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.

Where an active market exists for a particular cryptocurrency held by the company, the company initially recognises the asset at cost and subsequently applies a revaluation model. Increases are recognised in Other Comprehensive Income and accumulated in the Revaluation Reserve, except to the extent that they reverse a revaluation decrease on the same asset previously recognised in profit or loss. Decreases in carrying amounts are recognised in profit and loss except to the extent that they reverse previous upward revaluations recognised in equity.

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.

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 8 August 2025	Unaudited At 31 May 2025	Audited At 28 Feb 2025
Loss for the period from continuing operations (£'000)	(10,398)	2,417	(708)
Weighted average number of ordinary shares in issue	465,537,050	454,210,796	399,075,001
Basic and diluted earnings per share for continuing operations (pence)	(2.23)	0.53	(0.18)

The Company had in issue 66,052,333 warrants at 8 August 2025. 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 8 August 2025				
Intangible asset Type	Opening Balance £'000	Additions £'000	Revaluations £'000	Closing balance £'000
Intellectual Property	2,157	-	-	2,157
Cryptocurrencies	33	100,828	(1,258)	99,603
Total	2,190	100,828	(1,258)	101,760

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
Total	45	-	2,145	2,190

At 28 February 2025				
Intangible asset Type	Opening Balance £'000	Additions £'000	Revaluations £'000	Closing balance £'000
Intellectual Property	-	-	-	-
Cryptocurrencies	-	1	44	45
Total	-	1	44	45

* The Company initially acquired the core intellectual property (IP) from Flatiron for a consideration of £52,000. Subsequent development and enhancement activities were carried out through the engagement of external developers and technical consultants, with costs settled through a combination of GBP cash payments and equity-settled share issues.

In line with the Company's stated accounting policies and the requirements of IAS 38 *Intangible Assets* and IAS 36 *Impairment of Assets*, this expenditure should have been recognised as an intangible asset on initial capitalisation and immediately impaired to nil, reflecting the absence of demonstrable future economic benefits at the time of recognition. This adjustment represents the proper application of the Company's original accounting policy, but does not affect the audited financial statements for the year ended 28 February 2025, which remain unchanged.

In the unaudited interim results released on 10 July 2025 for the three months ended 31 May 2025, the IP was originally presented as a revaluation adjustment. These interim figures have now been amended to reflect a reversal of impairment, consistent with the recognition of cumulative development expenditure and the subsequent reassessment of recoverable amount at £2.157 million. The amended interim disclosures therefore align with the Company's accounting policy and IFRS requirements and should be read as superseding the original publication.

At 8 August 2025 the Group held the following Cryptocurrencies in Treasury:

Cryptocurrency	Number	Fair Value at 8 August 2025
Bitcoin (BTC)	1,148.647	£99,590,960
AROK Tokens	50,000,000	£12,022
		<u>£99,602,982</u>

6 Investments

Unlisted Investments	8 August 2025 £'000	31 May 2025 £'000	28 Feb 2025 £'000
Roundhouse Digital	625	625	250
	625	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 £250K to £625K 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 At 8 August 2025 £'000	Unaudited At 31 May 2025 £'000	Audited At 28 Feb 2025 £'000
Prepayments	6	7	11
VAT	80	9	14
Other receivables	7,488	3	-
Total trade & other receivables	7,574	19	25

Other receivables represent funds owing to the Company at the 8 August 2025 under the Convertible Loan notes issued in August (CLN 2) and have been received subsequent to the Balance Sheet date.

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
Issue of share capital	73,567,665	74	1,116	1,190
At 8 August 2025	527,800,200	528	6,020	6,548

9 Share based payments and other reserves

The following warrants over ordinary shares have been granted by the Company and are outstanding at 8 August 2025:

Grant date	Expiry date	Exercise price	Exercisable at 31 May 2025
18 October 2021	04 January 2026	£0.01	6,700,000
05 January 2023	04 January 2026	£0.06	45,499,000
05 January 2023	04 January 2028	£0.03	5,020,000
26 June 2023	27 June 2026	£0.025	3,333,333
21 November 2024	20 November 2027	£0.002	500,000
04 February 2025	03 February 2028	£0.01	5,000,000
			66,052,333

Share based payments Reserve	As at 8 August 2025 £'000	As at 31 May 2024 £'000	As at 28 Feb 2025 £'000
Opening balance	743	743	704
Warrants issued in the period	-	-	39
Warrants exercised in the period	(317)	-	-
Balance at the end of the period	426	743	743

During the period a number of warrants were exercised as detailed in the table below:

Exercise date	Exercise price	Number of warrants exercised
24 June 2025	£0.025	16,666,665
9 July 2025	£0.03	1,400,000
12 July 2025	£0.01	15,000,000
12 July 2025	£0.06	4,501,000
25 July 2025	£0.002	20,000,000
25 July 2025	£0.02	11,000,000
25 July 2025	£0.01	5,000,000
		73,567,665

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 At 8 August 2025 £'000	Unaudited At 31 May 2025 £'000	Audited At 28 Feb 2025 £'000
Trade creditors	1,880	347	311
Accruals	18	177	152
Social security and other taxation	-	-	1
Total trade & other payables	1,898	524	464

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

11 Convertible Loan Notes and Warrants

During the period two Convertible Loan Notes were issued ("CLN1" and "CLN2") that are classified as Financial Liabilities at fair value the profit and loss (FVTPL) in accordance with IFRS 9. Details of the Loan Notes are as follows:

CLN1

On 17 June 2025 £5,000,000 in fixed price convertible Loan Notes were issued. The notes are non-interest bearing and convertible at £0.002 per share upon shareholder and regulatory approval by 30 September 2025. The loan notes mature on 30 December 2025 if an automatic conversion has not occurred. The loan notes are secured by first ranking debenture.

Under the terms of CLN1, note holders were given the right to be issued warrants ("Seed Warrants") should a subsequent Convertible Loan Note issue, CLN2, raise in excess of £100m, details of which are set out within the Seed Warrants section below.

The entire £5m proceeds have been allocated to derivative financial liabilities measured at fair value through the profit and loss. All transaction costs have been expensed immediately to the income statement as required under IFRS 9.

CLN2

On 28 July 2025 £163,949,000 in fixed price convertible Loan Notes were issued. The notes are non-interest bearing and convertible at £0.01 per share upon shareholder and regulatory approval by 30 September 2025. The loan notes mature on 30 December 2025 if an automatic conversion has not occurred. The loan notes are secured by first ranking debenture.

The entire £163,949,000 proceeds have been allocated to derivative financial liabilities measured at fair value through the profit and loss. All transaction costs have been expensed immediately to the income statement as required under IFRS 9.

Seed Warrants

Following the successful completion of CLN2, CLN1 holders were entitled to 1,591,560 Seed Warrants to subscribe for shares at £0.002 per share. These warrants were yet to be issued at the Balance Sheet date. Prior to completion of CLN2, the number of Seed Warrants to be issued was unknown, and as such could not be reliably valued. As a result, no amounts were recognised in the accounts in relation to these warrants at the time of the CLN1 issue. As no new consideration was given for these warrants when issued, no warrant reserve has been recognised in equity.

The following amounts are recognised at the balance sheet date as financial liabilities FVTPL:

	Unaudited At 8 August 2025 £'000	Unaudited At 31 May 2025 £'000	Audited At 28 Feb 2025 £'000
CLN1	5,000	-	-
CLN2	163,949	-	-
Total trade & other receivables	168,949	-	-

12 Financial commitments & contingent liabilities

There were no capital commitments or contingent liabilities pertaining to the Company at 8 August 2025.

About Satsuma Technology PLC (LSE: SATS)

Satsuma Technology PLC is a London-listed public company pioneering the convergence of decentralised artificial intelligence and Bitcoin treasury management. The Company develops and operates decentralised AI infrastructure, including participation in Bittensor subnets, while applying a treasury-first model that aligns its balance sheet with Bitcoin, the world's most secure monetary network.

Through this dual focus, Satsuma aims to capture value from both sides of the digital transformation: the growth of AI-driven networks and the resilience of digital hard money. The Company is headquartered in London with treasury operations supported in Singapore, and is committed to setting new standards of transparency in emerging asset classes by providing frequent financial disclosures.

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