

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.

Satsuma Technology Plc
('Satsuma' or the 'Company')
Proposed Board changes and sale of Bitcoin

Satsuma Technology PLC (LSE: SATS), a publicly listed technology company with diverse Bitcoin operations, is delighted to announce the proposed appointment of Ranald McGregor-Smith and Clive Carver as Chair and Senior Independent Director respectively.

In addition, the Company announces the sale of 579 Bitcoin raising net proceeds of approximately £40 million. Following this sale, the Company will hold 620 Bitcoin and approximately £90 million in cash.

Proposed appointment of new Chair and Senior Independent Director

To strengthen the Board and as part of the process for the proposed admission of the Company's ordinary shares to listing on the Equity Shares (Commercial Companies) Category of the Official List of the Financial Conduct Authority, and to trading on the London Stock Exchange plc's main market for listed securities (the "Uplisting"), Satsuma is delighted to announce the proposed appointment of a new Chair and a new non-executive director with extensive UK PLC and capital markets experience, effective upon completion of the Uplisting. These proposed appointments are expected to significantly enhance the Board's corporate governance.

Ranald McGregor-Smith is expected to serve as the non-executive Chair. Ranald has worked as corporate adviser and broker to FTSE100 and FTSE250 companies for most of his career, first as a corporate adviser at Hoare Govett, and then as co-founder of Whitman Howard. He is currently a non-executive director of Sabien Technology Group PLC.

Clive Carver is a fellow of the Institute of Chartered Accountants in England and Wales. After a career in the City advising listed companies, Clive has been a non-executive director and Chair of several publicly listed companies over the last 13 years. Clive is expected to serve as Senior Independent Director and Chair of the Audit Committee.

Matt Lodge will step down as Chair but will remain on the board as a non-executive director to support the expanded board and company strategy.

Further, in connection with the Uplisting, Darcy Taylor has agreed to resign as a non-executive director of the Company, effective immediately.

Sale of Bitcoin

To ensure that the Company has sufficient cash on hand to repay the holders of the convertible loan notes (in accordance with their terms) that have not irrevocably committed to convert into Ordinary Shares on the publication of a prospectus in connection with the Uplisting, the Company has sold 579 of its 1199 Bitcoin to realise net proceeds of approximately £40 million. Following this sale, the Company has a cash balance of approximately £90 million to meet the liability of approximately £78 million that is due to be repaid on 31 December 2025.

Investors should note that while the Company is working diligently to complete the Uplisting, the Uplisting is subject to approval by the FCA of the Company's prospectus and eligibility for admission to the Equity Shares (Commercial Companies) Category of the Official List of the FCA. Therefore, there is no certainty that the Uplisting will proceed or will be completed on or prior to 30 December 2025.

Henry K. Elder, CEO, commented:

"I am delighted that Ranald and Clive have agreed to join the Board on completion of the Uplisting. Their deep PLC governance experience will be instrumental as we capitalise on the opportunities created by our significant assets and expertise.

I would also like to thank Matt Lodge for his stewardship as Chair during this period of significant transformation and am pleased that we will continue to benefit from his counsel as a Non-Executive Director. Finally, I would like to thank Darcy Taylor for his contribution to the Board and wish him well in his future endeavours.

The Board's priority is to ensure the Company is positioned for stability and growth. Today's sale ensures we have the accessible capital required to execute our long-term strategy. The strength of our team and balance sheet will support our vision to become a leading Bitcoin business in the region, delivering long-term value for shareholders."

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