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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.

17 December 2025

Satsuma Technology PLC
('Satsuma' or the 'Company')

Publication of Prospectus, issue of Ordinary Shares and proposed Admission

Satsuma Technology PLC (LSE: SATS) is pleased to announce that a prospectus (the "Prospectus") in relation to the proposed admission of its ordinary shares of £0.001 each ("Ordinary Shares") to the Equity Shares (Commercial Companies) Category of the Official List of the Financial Conduct Authority (the "FCA") and to trading on the Main Market of the London Stock Exchange (together, "Admission") has been approved by the FCA and published by the Company today.

Strategic transition

As detailed in the Company's strategy within the Prospectus, the Company intends to develop Bitcoin-based revenue lines, including Bitcoin staking and decentralised AI operations, to generate accretive cash flow that supports the continued accumulation of Bitcoin in the Company's treasury. This operational strategy will be implemented organically and through acquisitions. It is designed to complement the Company's treasury policy of holding Bitcoin as its primary reserve asset.

Issue of new Ordinary Shares and Financial Position

Following the approval of the Prospectus, £90,761,000 in nominal value of convertible loan notes (CLN 1 and CLN 2) will automatically convert in accordance with their terms. Consequently, on 18 December 2025, the Company will allot and issue 10,676,100,000 new Ordinary Shares ("New Shares"). The total issued share capital immediately following Admission will be 11,203,900,200 Ordinary Shares.

As announced on 11 December 2025, the Company holds approximately £90.0 million in cash. The Company intends to utilise this cash balance to repay approximately £78.2 million to remaining noteholders upon the maturity of the outstanding loan notes on 30 December 2025.

Following this repayment, the Company expects to retain approximately £11.8 million in cash and hold 620 Bitcoin (worth £40.5 million based on the current market price of Bitcoin) with no material liabilities. The asset base of the Company will therefore be approximately £52.3 million.

Admission

Admission is expected to take place at 8.00 a.m. on 19 December 2025 but may occur on any business day up to and including 31 December 2025.

Under Listing Rule 3.2.7R, the Company is required to have an expected market capitalisation of at least £30.0 million prior to Admission. As set out above, following the scheduled repayment of loan notes, the Company's asset base, comprising 620 Bitcoin worth £40.5 million and approximately £11.8 million cash, will be approximately £52.3 million. Consequently, the Board expects the Company's market capitalisation on Admission to significantly exceed the regulatory minimum.

Satsuma is not offering any new Ordinary Shares nor any other securities in connection with the proposed Admission. Following Admission, the Ordinary Shares will continue to be registered with their existing ISIN of GB00BMFCRZ80 and the TIDM will remain SATS.

The Prospectus has been approved by the FCA and will shortly be available to view on Satsuma's website, <https://www.satsuma.digital/investors>. A copy of the Prospectus will be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Total Voting Rights

For the purposes of the DTRs, the total number of Ordinary Shares in issue following the allotment and issue of the New Shares will be 11,203,900,200 with each Ordinary Share carrying the right to one vote. There are no Ordinary Shares held in treasury and therefore the total number of voting rights in the Company following the allotment and issue of the New Shares will be 11,203,900,200. The above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the DTRs.

Capitalised terms used in the Prospectus have the same meanings in this announcement.

Henry K. Elder, CEO, commented:

"The publication of the Prospectus represents a definitive milestone in Satsuma's evolution. As a result, we will enter the new year with a strategy underpinned by a liquid debt-free balance sheet, securities listed on the UK Main Market, and a high calibre leadership team."

market, and a high-calibre leadership team.

"With these foundations in place, our singular focus shifts to execution and driving long-term shareholder value."

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