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IMPORTANT: You must read the following disclaimer before continuing. This electronic transmission applies to the attached document and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached prospectus (the “**Prospectus**”) relating to Satsuma Technology plc (the “**Company**”) dated 17 December 2025 accessed from this page or otherwise received as a result of such access. In accessing the attached document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

The distribution of the Prospectus in certain jurisdictions may be restricted by law. The Prospectus does not constitute an offer to or an invitation to the public to subscribe for or purchase, or the solicitation of an offer to buy or subscribe for, ordinary shares in the Company (the “**Shares**”). The Prospectus has been prepared and published solely in connection with the admission of 11,203,900,200 Shares to listing on the Equity Shares (Commercial Companies) category of the Official List of the UK Financial Conduct Authority (the “**FCA**”) and to trading on the London Stock Exchange plc’s main market for listed securities (together, “**Admission**”). The Prospectus has been prepared in accordance with the UK Prospectus Regulation Rules of the Financial Conduct Authority (the “**FCA**”) made under Section 73A of the Financial Services and Market Act 2000, as amended (the “**FSMA**”). This Prospectus has been approved by the FCA, as the competent authority under UK version of Regulation (EU) 2017/1129 which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 as amended (the “**Prospectus Delegated Regulation**”). The FCA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Delegated Regulation; such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares. The Prospectus has been filed with the FCA in accordance with the Prospectus Regulation Rules of the FCA and will be made available to the public in accordance with Prospectus Regulation Rule 3.2.1 by the same being made available, free of charge, at <https://www.satsuma.digital/investors>. Investors should make their own assessment as to the suitability of investing in the Shares.

Restriction: Nothing in this electronic transmission constitutes, and this electronic transmission may not be used in connection with, an offer of securities for sale to any persons.

The attached Prospectus has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission. By accessing the attached Prospectus, you consent to receiving it in electronic form. A hard copy of the attached Prospectus will be made available to you only upon request to the Company.

You are responsible for protecting against viruses and other destructive items. Your receipt of this document via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

This Prospectus comprises a prospectus under Article 3 of the UK version of Regulation (EU) 2017/1129 which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 as amended (the “**Prospectus Delegated Regulation**”) relating to Satsuma Technology PLC (the “**Company**” or “**Satsuma**”) prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of the Financial Services and Markets Act 2000 (“**FSMA**”). This Prospectus has been approved by the FCA, as the competent authority under the Prospectus Delegated Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Delegated Regulation; such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the ordinary shares of £0.001 each in the capital of the Company (the “**Ordinary Shares**”). This Prospectus has been filed with the FCA in accordance with the Prospectus Regulation Rules and will be made available to the public in accordance with Prospectus Regulation Rule 3.2.1 by the same being made available, free of charge, at <https://www.satsuma.digital/investors>.

This Prospectus does not constitute or form part of any invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue Ordinary Shares.

The Company, and each of the directors and proposed directors of the Company (the “**Directors**” or the “**Board**”), whose names appear on page 25 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.



SATSUMA TECHNOLOGY PLC

(incorporated in England and Wales under the company number 13279459 with Legal Entity Identifier 984500FV43C9G16DK633)

Admission of 11,203,900,200 Ordinary Shares to listing on the Equity Shares (Commercial Companies) category of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities

Sponsor

Canaccord Genuity Limited

Applications will be made to the FCA for the Ordinary Shares to be admitted to listing on the Equity Shares (Commercial Companies) category of the Official List (the “**Official List**”) under Chapter 5 of the UKLRs published by the FCA in its capacity as UK Listing Authority under section 73A of FSMA as amended from time to time (the “**UKLRs**”) and to London Stock Exchange plc (the “**London Stock Exchange**”) for such Ordinary Shares to be admitted to trading on the London Stock Exchange’s Main Market for listed securities (the “**Main Market**”) (together, “**Admission**”). The Company has also applied to have its Ordinary Shares admitted to the Over-the-Counter Bulletin Board (the “**OTCQB**”) (being a platform for trading in the United States). No application has been made, or at this time is intended to be made, for the Ordinary Shares to be admitted for listing or dealt with on any other stock exchange. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on 19 December 2025, or on any Business Day up to and including 31 December 2025.

INVESTORS SHOULD READ THIS DOCUMENT IN ITS ENTIRETY TOGETHER WITH THE INFORMATION INCORPORATED BY REFERENCE. IN PARTICULAR, YOUR ATTENTION IS DRAWN TO THE PART HEADED “RISK FACTORS” FOR A DISCUSSION OF THE RISKS THAT MIGHT AFFECT THE VALUE OF THE ORDINARY SHARES. INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY INVOLVES A SIGNIFICANT DEGREE OF RISK AND

THAT, IF CERTAIN OF THE RISKS DESCRIBED IN THIS DOCUMENT OCCUR, INVESTORS MAY FIND THEIR INVESTMENT IS MATERIALLY ADVERSELY AFFECTED.

ACCORDINGLY, AN INVESTMENT IN THE ORDINARY SHARES IS ONLY SUITABLE FOR INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS AND WHO ARE ABLE TO BEAR THE LOSS OF THE WHOLE OR PART OF THEIR INVESTMENT.

Canaccord Genuity Limited (the “**Sponsor**”) is authorised and regulated in the United Kingdom by the FCA and is acting as sponsor exclusively for the Company and for no-one else in connection with Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Sponsor or for affording advice in relation to the contents of this Prospectus or any matters referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed on the Sponsor by FSMA or the regulatory regime established thereunder or under the regulatory regime of any other applicable jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither the Sponsor nor any of its affiliates accepts any responsibility whatsoever for the contents of this Prospectus including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or its Group, the Ordinary Shares or Admission. The Sponsor and its affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Prospectus or any such statement. No representation or warranty, express or implied, is made by the Sponsor or any of its affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this Prospectus, and nothing in this Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future.

This Prospectus does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The distribution of this Prospectus in certain jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions in relation to the Ordinary Shares or this Prospectus, including those in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Except in the United Kingdom, no action has been taken or will be taken in any jurisdiction that would permit possession or distribution of this Prospectus in any country or jurisdiction where action for that purpose is required. Accordingly, this Prospectus may not be distributed or published in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration. Failure to comply with these restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

The contents of this Prospectus must not to be construed as legal, business or tax advice. Each prospective investor should consult his or her own lawyer, independent financial adviser or tax adviser for legal, financial or tax advice in relation to any dealing or proposed dealing in Ordinary Shares. Investors must inform themselves as to: (i) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Ordinary Shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares. Investors must rely on their own representatives, including their own legal advisers, financial advisers, tax advisers and accountants, as to legal, financial, business, investment, tax, or any other related matters concerning the Company and an investment therein. None of the Company and/or the Sponsor nor any of their respective representatives is making any representation to any purchaser of Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such purchaser under the laws applicable to such offeree or purchaser.

Subject to the FSMA, the UKLRs, the Prospectus Regulation Rules, and the Disclosure and Transparency Rules, the delivery of this Prospectus shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time after this date.

The Company will publish a supplement to this Prospectus if a significant new factor, material mistake or material inaccuracy relating to the information in this Prospectus that may affect the assessment of the securities and which arises or is noted between the time when the document was approved and Admission. This Prospectus and any

supplement will be made public in accordance with the Prospectus Delegated Regulation by publication on the Company's website at <https://www.satsuma.digital/investors>.

Unless expressly stated otherwise, references to an EU regulation shall be to that regulation as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018 (as amended) and as the law of England and Wales is amended or re-enacted as at the date of this Prospectus.

Without limitation, the contents of the Group's websites (other than the information as set out in Part V ("Information Incorporated by Reference")), or of any website accessible via hyperlinks from the Group's websites, do not form part of this Prospectus.

This Prospectus is dated 17 December 2025.

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SUMMARY

1. Section A - Introduction and Warnings

THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THE PROSPECTUS. ANY DECISION TO INVEST IN THE SECURITIES SHOULD BE BASED ON A CONSIDERATION OF THE PROSPECTUS AS A WHOLE BY THE INVESTOR. AN INVESTOR ACQUIRING ORDINARY SHARES MAY LOSE ALL OR PART OF THEIR INVESTED CAPITAL.

Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

<i>Name of Securities</i>	Ordinary Shares
<i>International Securities Identification Number (ISIN)</i>	GB00BMFCRZ80
<i>Ticker</i>	SATS
<i>Issuer Name</i>	The legal and commercial name of the Company is Satsuma Technology PLC
<i>Issuer Contact Details and Registered Office</i>	Satsuma Technology PLC 9th Floor, 16 Great Queen Street London, WC2B 5DG United Kingdom
<i>Issuer LEI</i>	984500FV43C9G16DK633
<i>Competent Authority and contact details</i>	Financial Conduct Authority 12 Endeavour Square London E20 1JN
	+44 (0)20 7066 1000
<i>Date of approval of Prospectus</i>	17 December 2025

2. Section B – Key Information on the Issuer

Who is the issuer of the securities?

There is no offer of the Company's securities. The Company is the issuer of the Ordinary Shares.

<i>Domicile and legal form</i>	England, public company limited by shares under the Companies Act 2006 (the “CA 2006”)
<i>LEI</i>	984500FV43C9G16DK633
<i>Country of incorporation</i>	England
<i>Applicable law in the jurisdiction of incorporation and operation</i>	English law

Principal activities

The Company is a publicly listed technology company with diverse operations in the decentralised digital cryptocurrency known as Bitcoin (“**Bitcoin**”). The Company currently operates a decentralised artificial intelligence (“**AI**”) business focused on publicly-traded companies known to hold Bitcoin, and is developing a Bitcoin staking business. The Company’s strategy is to continue to develop or acquire operating businesses that support the accumulation and utilisation of Bitcoin held in the Company’s treasury.

*Major shareholders
(including whether the
Company is directly or
indirectly owned or
controlled and by whom)*

The below table sets out the persons who had notified the Company of an interest which represents 3% or more of the voting share capital of the Company as at 15 December 2025 (being the “**Latest Practicable Date**” prior to the publication of this Prospectus):

Name	Ordinary Shares as at the date of this Prospectus	Percentage of Existing Ordinary Shares
GHC Nominees Limited ¹	102,767,000	19.47%
Roundhouse Digital Ltd ²	75,000,000	14.21%
Vidacos Nominee Limited ¹	67,132,846	12.72%
Flatiron Labs, Inc. ³	63,686,535	12.07%
Hargreaves Lansdown (Nominees Limited) ¹	49,919,153	9.46%
David Samuel Raphael	28,000,000	5.31%
Chase Nominees Limited ¹	26,950,000	5.11%
James Brearley CREST Nominee Limited ¹	20,725,275	3.93%
Interactive Brokers LLC ¹	16,437,974	3.11%

Notes:

1. Nominee accounts held on behalf of underlying beneficial shareholders.
2. Roundhouse Digital Ltd (“**Roundhouse**”) is a company in which Matthew Lodge, a director of the Company, is a director and shareholder. Pioneer AI Foundry, Inc. is also a shareholder in Roundhouse. Pioneer AI Foundry, Inc.’s shareholding in the Company is disclosed separately above.
3. Flatiron Labs, Inc. is a company in which Ryan Faber, a shareholder of the Company, is interested.

The below table sets out the persons as at the Latest Practicable Date who are expected to have an interest which represents 3% or more of the voting share capital of the Company following Admission:

Name	Ordinary Shares on Admission ¹	Percentage of Enlarged Share Capital ¹
Off The Chain LP	752,300,000	6.7%
Pantera DAT Opportunity Fund, LP	750,000,000	6.7%
Sign Kadouh	750,000,000	6.7%
Fortified Securities (RiverFort Global Capital Ltd)	742,400,000	6.6%
Symmetric SEZC	700,000,000	6.3%
99 Capital LP (Avalon)	641,100,000	5.7%

Hyla SPV II, LLC	565,400,000	5.0%
Josh Bartz	550,000,000	4.9%
Mythos Orange 1 Co Ltd	410,000,000	3.7%
Shard Capital Partners LP	400,000,000	3.6%

Note:

1. On the basis that all of the New Shares are allotted and issued prior to Admission, and no other Ordinary Shares are allotted and issued prior to Admission.

Except for the interests of those persons set out in above, the Company is not aware of any person who, as at the Latest Practicable Date, directly or indirectly, has a holding which is notifiable under English law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company. There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Ordinary Shares.

Key managing directors Henry Knox Elder (*Chief Executive Officer*)
Andrew Smith (*Chief Financial Officer*)

Statutory Auditors BDO LLP
55 Baker Street
London
W1U 7EU

What is the key financial information regarding the issuer?

The following selected historical financial information on the Company has been extracted from the Company's audited consolidated financial statements as at and for the three years ended 28 February 2025, and its unaudited interim condensed consolidated financial statements as at and for the period 1 March 2025 to 31 August 2025.

Selected Consolidated Income Statement Data

	Period		Year ended		
	1 March 2025 to 31 August 2025	1 March 2024 to 31 August 2024	28 February 2025	29 February 2024	28 February 2023
	(unaudited)	(unaudited)	(audited)	(audited)	(audited)
<i>In £ '000 (except earnings per ordinary share)</i>					
Revenue.....	10	-	1	1	-
Gross profit.....	10	-	1	-	-
Net income/(loss) after tax	(25,959)	(383)	(708)	(1,575)	(3,351)
Period on period growth in revenue	N/A	N/A	0%	N/A	N/A
Earnings per ordinary share (basic) (£)	(5.49)	(0.10)	(0.18)	(0.42)	(1.24)
Earnings per ordinary share (diluted) (£)	(1.14)	(0.10)	(0.18)	(0.42)	(1.24)

Selected Consolidated Balance Sheet Data

	As at		As at	
	31 August 2025	28 February 2025	29 February 2024	28 February 2023
	(unaudited)	(audited)	(audited)	(audited)
Total assets	153,436	351	620	2,329
Total equity.....	(16,976)	(113)	436	2,011
Total liabilities	170,412	464	184	318

Selected Consolidated Cash Flow Data

	Period		Year ended		
	31 August 2025	31 August 2024	28 February 2025	29 February 2024	28 February 2023
	(unaudited)	(unaudited)	(audited) In £ '000	(audited)	(audited)
Net cash provided by operating activities.....	(1,940)	(247)	(314)	(1,505)	(2,631)
Net cash used in investing activities	(4,500)	-	(295)	-	-
Net cash provided by financing activities.....	67,008	25	-	-	4,656

Unaudited pro forma statement of net assets as at 31 August 2025

	Adjustments			
	The Group as at 31 August 2025 (note 1)	CLN 1 (80)% Conversion	CLN 2 (53)% Conversion	Pro forma net assets of the Group
Non-Current Assets				
Intangible assets	92,489	-	(21,629)	70,860
Investments - held for sale	250	-	-	250
Total Non-Current Assets	92,739			71,110
Cash and cash equivalents	60,554	(975)	(49,579)	10,000
Trade & other receivables	143	-	-	143
Total current assets	60,697	-	-	10,143
Total assets	153,436			81,253
Liabilities				
Current liabilities				
Trade & other payables	2,707	-	-	2,707
CLN 1 liability	4,876	(4,876)	-	0
CLN 2 liability	151,246	-	(151,246)	0
Total current liabilities	158,829	(4,876)	(151,246)	2,707
Non-current liabilities				
Seed warrant derivative	10,313	-	-	10,313
Broker warrant derivative	1,270	-	-	1,270
Total Liabilities	170,412	(4,876)	(151,246)	11,583
Net Assets / (Liabilities)	(16,976)	3,901	80,039	66,963

Notes and Adjustments:

1. The net assets of the Group at 31 August 2025 have been extracted without adjustment from the unaudited Interim Financial Statements as at and for the period 1 March 2025 to 31 August 2025, incorporated by reference in Part V of this document.
2. The Pro Forma Financial Information illustrates the effect of the conversion of 80 per cent. of CLN 1 and 53 per cent. of CLN 2 into Ordinary Shares, as if such conversions had occurred on 31 August 2025. The remaining 20% of CLN 1 and 47% of CLN 2 for which conversion instructions have not been received have been displayed above. Seed Warrant and Broker Warrant derivative liabilities are unaffected by the CLN conversions and remain in liabilities.

The pro forma adjustments are based on:

- (a) the Interim Financial Statements as at and for the period 1 March 2025 to 31 August 2025;
- (b) executed CLN 1 and CLN 2 conversion notices received;
- (c) contractual conversion prices of £0.002 (CLN 1) and £0.01 (CLN 2); and

(d) the nominal value of Ordinary Shares of £0.001.

The assumptions applied include:

1. CLN 1s equating to 80 per cent. of CLN 1 converts, based on binding irrevocable conversion instructions.
2. CLN 2s equating to 53 per cent. of CLN 2 converts, being the proportion supported by binding irrevocable conversion instructions.
3. No account has been taken of the financial performance of the Group since 31 August 2025, nor of any other event, save as disclosed above.

What are the key risks that are specific to the issuer?

1. The Company's Bitcoin accumulation strategy exposes the Company to various risks, including risks associated with Bitcoin that could have a material adverse impact on the Company's business, financial condition, results or future operations.
2. Bitcoin and other digital assets are novel assets, and are subject to significant legal, commercial, regulatory and technical uncertainty which could adversely impact their price.
3. The Company's Bitcoin holdings are less liquid than the Company's existing cash and may not be able to serve as a source of liquidity for the Company to the same extent as cash.
4. The Company is subject to counterparty risks, particularly in relation to its custodians and non-performance by such counterparties may impact the Company's operations.
5. The Company's revenue will depend in part on the development of proprietary intellectual property ("IP") and the successful monetisation of any such technology, and the Company's inability to develop, protect, and monetise IP could harm the Company's prospects.
6. The Company's performance depends on its ability to recruit and retain high quality specialists within the technology sector. Failing to recruit and retain such persons could significantly and adversely affect the Company's performance.
7. The business of the Company is at an early stage and there is no guarantee it will be successful.
8. Risks associated with a reverse takeover being triggered in the future may result in suspension or cancellation of the Company's listing.
9. The Company's operations could be impaired by a failure of its information systems. Any failure may materially and adversely affect the Company's operations, prospects and financial position.
10. The Company from Admission will depend heavily on key personnel, and loss of the services of one or more of the Company's key executives could weaken its management team and materially adversely affect its business, financial condition and prospects.

3. Section C – Key information on the securities

What are the main features of the securities?

Type, class and ISIN of the securities being admitted to trading on a regulated market

Applications will be made for all of the issued and to be issued Ordinary Shares to be admitted to listing on the Equity Shares (Commercial Companies) category of the Official List maintained by the FCA and to trading on the Main Market of the London Stock Exchange ("Admission"). The Ordinary Shares are registered with ISIN GB00BMFCRZ80, Stock Exchange Daily Official List ("SEDOL") number BMFCRZ8 and traded under the symbol "SATS" on the London Stock Exchange.

Currency, denomination, par value, number of securities and the term of the securities

The Ordinary Shares are denominated in pounds sterling at a par value of £0.001 each. The term of the securities is perpetual.

There are 527,800,200 Ordinary Shares in issue all of which have been fully paid up. In addition, it is proposed that 10,676,100,000 Ordinary

Shares are issued prior to Admission in connection with the convertible loan notes issued by the Company (the “**New Shares**”).

Rights attached to the securities

Each Ordinary Share ranks *pari passu* for voting rights, dividends and return of capital on winding up. Except as disapplied, Shareholders will have pre-emption rights which will generally apply in respect of future share issues for cash. No pre-emption rights exist in respect of future share issues wholly or partly other than for cash.

Relative seniority of the securities in the event of insolvency

The Ordinary Shares rank behind all debts and liabilities of the Company (secured and unsecured). The Company only has one class of shares, which rank *pari passu* on insolvency.

Details of any restrictions on free transferability of the securities

There are no restrictions.

Dividend or payout policy, if any

The Company does not intend to pay dividends in the near future as any earnings during such time are expected to be retained for use in business operations.

Where will the securities be traded?

Application will be made for all of the issued and to be issued Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange.

What are the key risks that are specific to the securities?

1. There is currently a limited market for the Ordinary Shares and a market for the Ordinary Shares may not fully develop, which would adversely affect the liquidity and price of the Ordinary Shares and an investor’s ability to realise their returns (if any).
2. Digital assets are subject to inherent volatility and may adversely impact the price of the Ordinary Shares.
3. The Ordinary Shares are subject to dilution from future issuances of Ordinary Shares, including under warrant instruments in place as at Admission, which may mean an investor realises less than the price paid by them per Ordinary Share.
4. The Company may not pay dividends and investors may, therefore, not receive regular returns on their investments.
5. The Company believes that it was a passive foreign investment company (a “PFIC”) for U.S. federal income tax purposes for the most recent completed fiscal year and expects to be a PFIC for the current taxable year, which will generally result in adverse U.S. federal income tax consequences to U.S. investors in the Ordinary Shares. There is also one or more subsidiaries of the Company that may or may not be classified as a PFIC.

4. Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

<i>General terms and conditions of the offer</i>	Not applicable. This Prospectus does not constitute an offer or invitation to any person to subscribe for or purchase any Ordinary Shares.
<i>Expected timetable of the offer</i>	There is no offer of securities. It is currently expected that Admission will become effective at 8.00 a.m. (London time) on or around 19 December 2025, or on any Business Day up to and including 31 December 2025.
<i>Details of the admission to trading on a regulated market</i>	The existing Ordinary Shares are currently listed on the Equity Shares (Transition) category of the Official List maintained by the FCA and traded on the London Stock Exchange's Main Market for listed securities. Applications will be made to (i) the FCA for all of the issued and to be issued Ordinary Shares to be admitted to listing on the Equity Shares (Commercial Companies) category of the Official List, and (ii) the London Stock Exchange for all of the issued and to be issued Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. Further, the admission of the existing Ordinary Shares to listing on the Equity Shares (Transition) category maintained by the FCA will also be cancelled. The Company has also applied to have its Ordinary Shares admitted to the OTCQB (being a platform for trading in the United States).
<i>Plan for distribution</i>	Not applicable. The Ordinary Shares are not being offered to the public in the United Kingdom or elsewhere in reliance on this Prospectus.
<i>Amount and percentage of immediate dilution resulting from the offer</i>	Not applicable. There is no offer of securities.
<i>Estimate of total expenses of the issue and/or offer</i>	£3.5 million (inclusive of irrecoverable VAT)
<i>Details and amount of estimated expenses charged to the investor</i>	All expenses in relation to Admission will be borne by the Company. No expense will be charged to investors in connection with Admission.

Why is this prospectus being produced?

<i>Reasons for offer and admission to trading on a regulated market</i>	This Prospectus has been prepared in connection with the proposed Admission of the Ordinary Shares (including, for the avoidance of doubt, the New Shares) of the Company. There is no offer of the Company's securities and this Prospectus does not constitute an offer or invitation to any person to subscribe for or purchase any shares in the Company.
<i>Use and estimated net amount of the proceeds</i>	Not applicable. There is no offer of the Company's securities.
<i>Underwriting</i>	Not applicable. There is no offer of the Company's securities.
<i>Material conflicts of interest pertaining to the offer or admission to trading</i>	There are no conflicting interests which are material in connection with the Admission.

RISK FACTORS

The investment detailed in this Prospectus may not be suitable for all its recipients and involves a higher than normal degree of risk. Before making an investment decision, prospective investors are advised to consult an investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in investments of the kind described in this Prospectus. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

Before deciding whether to invest in Ordinary Shares, prospective investors should carefully consider the risks described below together with all other information contained in, or incorporated by reference into, this Prospectus.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. The risk factors described below may not be exhaustive. Additional risks and uncertainties relating to the Company that are not currently known to the Directors, or that are currently deemed immaterial, may also have an adverse effect on the Company's business. If this occurs the price of the Ordinary Shares may decline and investors could lose all or part of their investment.

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in the section of this Prospectus headed "Summary" are the risks that the Company believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus headed "Summary" but also, amongst other things, the risks and uncertainties described below.

1. RISKS RELATING TO THE COMPANY

The Company's Bitcoin accumulation strategy exposes the Company to various risks, including risks associated with Bitcoin that could have a material adverse impact on the Company's business, financial condition, results or future operations.

The Company has adopted a treasury policy with its wholly-owned, Singapore registered, subsidiary holding Bitcoin and other assets which are deemed by the Board (though not the FCA) to be cash equivalents. The adopted treasury policy enables the Company to hold the majority of its cash in the form of assets, the focus of which as at the date of this Prospectus is Bitcoin. As at the Latest Practicable Date, a significant portion of the Company's assets are held in Bitcoin. Whilst Bitcoin is considered to be a mature token and has the largest market capitalisation and liquidity of all cryptocurrencies as at the date of this Prospectus, the effectiveness of the Company's treasury reserve (the "Treasury") will be dependent on: (a) the value of Bitcoin not decreasing significantly (resulting in balance sheet losses), (b) the liquidity of Bitcoin not materially changing; and (c) the regulatory landscape for holders of Bitcoin not becoming excessively onerous. Cryptoassets, including Bitcoin, have historically been volatile assets with significant fluctuations in value, particularly around major events such as insolvencies of industry participants, cybersecurity incidents and global political and economic changes and uncertainty. The Company is directly exposed to the value of cryptoassets through its holding of Bitcoin. If Bitcoin fluctuates significantly in value, the Company's assets may be reduced significantly and any returns realised by the Company may be materially impacted by the price changes in Bitcoin. If such changes occur, the impact on the Treasury may be material and this will impact the Company's ability to effectively invest into its expanded operations as well as its ability to realise returns and/or declare dividends in the future and may have a material adverse impact on the Company's business, financial condition, results or future operations.

Bitcoin and other digital assets are novel assets, and are subject to significant legal, commercial, regulatory and technical uncertainty which could adversely impact their price.

Bitcoin and other digital assets are relatively novel and are subject to significant uncertainty, which could adversely impact their price. The application of laws and regulations to digital assets is unclear in certain respects, and it is possible that regulators in the United Kingdom or foreign countries may interpret or apply existing laws and regulations in a manner that adversely affects the price of Bitcoin or the ability of individuals or institutions such as the Company to own or transfer Bitcoin.

Governments and regulatory or judicial bodies may also enact new laws and regulations, or pursue regulatory, legislative, enforcement or judicial actions, that could materially impact the price of Bitcoin or the ability of individuals or institutions such as the Company to own or transfer Bitcoin. For example, within the past several years, the United Kingdom adopted and implemented the FSMA, which regulates market activities in “cryptoassets”, and the European Union adopted Markets in Crypto Assets Regulation, a comprehensive digital asset regulatory framework for the issuance and use of digital assets, like Bitcoin.

It is not possible to predict whether, or when, new laws will be enacted that change the legal framework governing digital assets. It is also not possible to predict the nature of any such changes or how additional legislation or regulatory oversight might impact the ability of digital asset markets to function, the willingness of financial and other institutions to continue to provide services to the digital assets industry, or how any new laws or regulations, or changes to existing laws or regulations, might impact the value of digital assets generally and Bitcoin specifically. The consequences of any new law or regulation relating to digital assets and digital asset activities could adversely affect the market price of Bitcoin, as well as the Company’s ability to hold or transact in Bitcoin.

Moreover, the risks of engaging in a digital asset-focused strategy are relatively novel and have created, and could continue to create, complications due to the lack of experience that third parties have with companies engaging in such a strategy, such as increased costs of director and officer liability insurance or the potential inability to obtain such coverage on acceptable terms in the future.

The growth of the digital assets industry in general, and the use and acceptance of Bitcoin in particular, may also impact the price of Bitcoin and is subject to a high degree of uncertainty. The pace of worldwide growth in the adoption and use of Bitcoin may depend, for instance, on public familiarity with digital assets, ease of buying, accessing or gaining exposure to Bitcoin, institutional demand for Bitcoin as an investment asset, the participation of traditional financial institutions in the digital assets industry, consumer demand for Bitcoin as a store of value or means of payment, and the availability and popularity of alternatives to Bitcoin. Even if growth in Bitcoin adoption occurs in the near or medium-term, there is no assurance that Bitcoin usage will continue to grow over the long-term.

As Bitcoin has no physical existence beyond the record of transactions on the Bitcoin blockchain, a variety of technical factors related to the Bitcoin blockchain could also impact the price of Bitcoin. For example, malicious attacks by miners, inadequate mining fees to incentivise validating of Bitcoin transactions, hard “forks” of the Bitcoin blockchain into multiple blockchains, and advances in digital computing, algebraic geometry, and quantum computing could undercut the integrity of the Bitcoin blockchain and negatively affect the price of Bitcoin. The liquidity of Bitcoin may also be reduced and damage to the public perception of Bitcoin may occur, if financial institutions were to deny or limit banking services to businesses that hold Bitcoin, provide Bitcoin-related services or accept Bitcoin as payment, which could also decrease the price of Bitcoin. The liquidity of Bitcoin may also be impacted to the extent that changes in applicable laws and regulatory requirements negatively impact the ability of exchanges and trading venues to provide services for Bitcoin and other digital assets. Any of these factors may have a material adverse impact on the Company’s business, financial condition, results or future operations.

The Company’s Bitcoin holdings are less liquid than the Company’s existing cash and may not be able to serve as a source of liquidity for the Company to the same extent as cash.

Historically, the Bitcoin market has been characterised by significant volatility in price, limited liquidity and trading volumes compared to sovereign currencies markets, relative anonymity, a developing regulatory landscape, potential susceptibility to market abuse and manipulation, compliance and internal control failures at exchanges, and various other risks inherent in its entirely electronic, virtual form and decentralised network. During times of market instability, the Company may not be able to sell its Bitcoin at favourable prices or at all. For example, a number of Bitcoin trading venues temporarily halted deposits and withdrawals in 2022. As a result, while the Group has sufficient working capital for the Working Capital Period, the Company’s Bitcoin holdings may not be able to serve as a source of liquidity for the Company to the same extent as cash. Since the Group acquired its Bitcoin reserve throughout July to September 2025, the GBP value of Bitcoin has materially decreased. The pooled cost of the Bitcoin acquired by the Company was approximately £88,000 per Bitcoin. As at the Latest Practicable Date, Bitcoin was trading at approximately £67,000 per Bitcoin. The disposal made by the Company on 10 December 2025 therefore resulted in a material loss on disposal of Bitcoin and there can be no assurance that the Company will not be required to sell additional Bitcoin at a material loss in the future in connection with any other corporate activities, including refinancing of debt. Additionally, the Company may be unable to enter into term loans or other capital raising transactions collateralised by the Company’s unencumbered Bitcoin or otherwise generate funds using its Bitcoin holdings, including in particular during times of market

instability or when the price of Bitcoin has declined significantly. If the Company is unable to sell its Bitcoin, enter into additional capital raising transactions, including capital raising transactions using Bitcoin as collateral, or otherwise generate funds using its Bitcoin holdings, or if the Company is forced to sell its Bitcoin at a significant loss, the Company's business, financial condition, results or future operations could be negatively impacted.

The Company is subject to counterparty risks, particularly in relation to its custodians and non-performance by such counterparties may impact the Company's operations.

The Company's digital asset strategy exposes the Company to the risk of non-performance by counterparties, whether contractual or otherwise. Risk of non-performance includes inability or refusal of a counterparty to perform because of a deterioration in the counterparty's financial condition and liquidity or for any other reason. For example, the Company's execution partners, custodians, or other counterparties might fail to perform in accordance with the terms of the Company's agreements with them, which could result in a loss of Bitcoin, a loss of the opportunity to generate funds, or other losses.

The Company's primary counterparty risk with respect to the Company's Bitcoin is custodian performance obligations under the various custody arrangements the Company has entered into. A series of recent high-profile bankruptcies, closures, liquidations, regulatory enforcement actions, and other events relating to companies operating in the digital asset industry have highlighted the perceived and actual counterparty risk applicable to digital asset ownership and trading. Legal precedent created in these bankruptcy and other proceedings may increase the risk of future rulings adverse to the Company's interests in the event one or more of the Company's custodians becomes a debtor in a bankruptcy case or is the subject of other liquidation, insolvency, or similar proceedings.

While the Company's custodians are generally subject to regulatory regimes intended to protect customers in the event of a custodial bankruptcy, receivership, or similar insolvency proceeding, no assurance can be provided that the Company's bitcoin held in custody will not become part of a custodian's insolvency estate if one or more of the Company's custodians enters bankruptcy, receivership, or similar insolvency proceedings. Additionally, if the Company pursues any strategies to create income streams or otherwise generate funds using the Company's Bitcoin holdings, the Company would become subject to additional counterparty risks. Any significant non-performance by counterparties, including in particular, the custodians with which the Company custodies substantially all of the Company's Bitcoin, could have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company's revenue will depend in part on the development of proprietary IP and the successful monetisation of any such technology, and the Company's inability to develop, protect, and monetise IP could harm the Company's prospects.

From Admission, the Company will depend in part upon revenue generated by proprietary technology which is developed by the Company. At the date of this Prospectus, the Company does not hold any proprietary technology but intends to develop such technology in support of its decentralised AI business, funding the initial development from a portion of the net proceeds of the Fundraising as detailed in this Prospectus. Developing effective technology will likely require the Company to hire and integrate additional highly skilled personnel and there can be no assurance that the Company will succeed in attracting, hiring, and integrating such personnel, or retaining and motivating such personnel if hired. The Company anticipates that to protect its rights to the technology that it may develop, the Company will rely, amongst other things, on a combination of patents, trademarks, and copyrights. As the Company anticipates that technology it develops will contribute to the Company's future operating revenue, if the Company is not successful in developing and protecting the IP or monetising the resultant product or service offering, the Company's business, financial condition, results or prospects may be significantly and adversely affected.

The Company's performance depends on its ability to recruit and retain high quality specialists within the technology sector. Failing to recruit and retain such persons could significantly and adversely affect the Company's performance.

The Company's operations depend on the number, efforts, ability and experience of the professionals (whether employees, contractors or consultants) engaged by the Company. The Company will be competing in a competitive landscape of increased expenditure and investment into the private sector with respect to the ecosystem of the native cryptocurrency of the Bittensor network (the "**Bittensor Network**") known as TAO ("TAO").

The factors that such professionals consider important in deciding where they will work include their compensation package, the reputation of the Company and the Board, the quality of equipment and facilities, the quality and number of supporting staff, as well as the regulatory and legal environment. The Company may not be able to compete with other TAO sector participants (including those outside of Europe) on all or any of these factors and it may consequently struggle to recruit and/or retain the necessary professionals.

The Directors cannot provide assurance that the Company will not have difficulties and/or delays with the licensing or immigration process in the future. If the Company are unable to complete the requisite licence and visa applications, either as a result of changing requirements or otherwise, the Company's ability to implement successfully our business strategy could suffer, which may have a material adverse effect on the Company's business, financial condition and results of operations.

An inability of the Company to employ the required number of professionals to develop the anticipated proprietary IP will have a material adverse effect on its business, financial condition and results of operations and prevent the Company from growing which is likely to negatively affect the Company's share price, business, financial condition, results or future operations.

The business of the Company is at an early stage and there is no guarantee it will be successful.

The business of Company is at an early stage and has no established trading record. Although the Company has a management team that has experience in the operation of technology and Bitcoin-focused companies and proximity to the TAO sector, there is no guarantee that the Company will be able to fully capitalise on its Bitcoin accumulation strategy or develop its anticipated proprietary technology and/or fully monetise such technology. For example, the Company's strategy and future plans to expand into Bitcoin-aligned verticals could require the Company to hire additional personnel with specialised employee skillsets and to bolster its operational, technical, and compliance infrastructure, which could be time-intensive and adversely impact the management team's ability to execute on its strategy in a timely manner or at all. If the Company is unable to establish and maintain profitability, then the Company may need to raise additional capital outside of the Working Capital Period through the issue of new Ordinary Shares or drawing down debt to finance the Company's business, and the Company's ability to do so, if and when needed, cannot be guaranteed. Whilst, consistent with the Working Capital Statement, the Directors believe that the Company has sufficient capital for the Working Capital Period, the amount and timing of any future funding will depend on the development of the Company's business and strategies, the route to commercialising its IP (for example, in-house or by joint venture) and the demand and scale-up costs associated with any commercialisation. A considerable proportion of the Company's cash reserves will be held in Bitcoin within the Treasury. The Board considers the Bitcoin to be a "cash equivalent" due to its normal liquidity parameters enabling it to be liquidated into cash within a short period (i.e. less than 90 days). However, Bitcoin is not currently permitted to be accounted for as cash or a cash equivalent under UK-adopted International Accounting Standards. A material impact on Bitcoin liquidity could have a detrimental impact on the Company's ability to access the capital it holds within the Treasury and could have a material adverse impact on the Company's business, financial condition, results or future operations. Moreover, if the value of digital assets, including Bitcoin and TAO, drops drastically, the Company may not have the wherewithal relative to larger and more established competitors to withstand volatility.

Risks associated with a reverse takeover being triggered in the future may result in suspension or cancellation of the Company's listing.

To accelerate the execution of the business strategy, the Board may determine that a transaction is in the best interests of the Company. Whilst the Board, as at the date of this Prospectus, do not envisage undertaking a transaction that would be in excess of 100% in any of the class tests with respect to the UKLRs (i.e. triggering a reverse-takeover), it may be necessary to undertake such a transaction in the future to remain competitive. If such a transaction is undertaken this may have three material impacts and risks for the shareholders of the Company:

- the transaction will likely trigger a suspension of trading of the Ordinary Shares on the Main Market (as operated by the London Stock Exchange plc) and may lead to the cancellation of the Company's listing;
- there is no guarantee that any such triggering transaction will be completed following due diligence and other pertinent transaction considerations (such as cash-flow modelling) and therefore the failure to complete the transaction may result in wasted costs for the Company; and
- any transaction will likely be funded, at least in part, by the issuance of Ordinary Shares as consideration shares and, accordingly, will be dilutive for the existing shareholders of the Company.

The Company's operations could be impaired by a failure of its information systems. Any failure may materially and adversely affect the Company's operations, prospects and financial position.

The Company's information systems are essential. Any system failure that causes an interruption in service or availability of the Company's systems could materially adversely affect its business and/or delay the development of product and/or services.

In addition, although members of the Company implemented network security measures, its servers are potentially vulnerable to computer viruses, break-ins and similar disruptions from unauthorised tampering. The occurrence of any of these events could result in interruptions, delays, the loss or corruption of data, or unavailability of systems, and may subject the Company to liability as a result of any theft or misuse of personal information stored in its systems. Any of these events could have a material adverse effect on the Company's business, financial condition, results or future operations.

Furthermore, the back-up policies and procedures the Company has in place to support its disaster recovery processes are currently limited manual processes such as server replacement or hard disk replacement, which could result in a delay in the Company's ability to access and process information.

The Company from Admission will depend heavily on key personnel, and loss of the services of one or more of the Company's key executives could weaken its management team and materially adversely affect its business, financial condition and prospects.

The Company's success largely depends on the skills, experience and efforts of the Executive Directors and the recruited key personnel, each of whom has, or will have, extensive experience and skills that are critical to the operation of the Company's business. The Company's operations are focused on the crossover of cryptoassets and AI and therefore is a niche market.

Individuals with experience specific to the technology sector generally are anticipated to be more scarce given it is a field of expertise that is in high demand, and therefore it is likely that the market for such individuals is to be more competitive. The Company's focus on cryptoassets and AI further reduces the potential pool of qualified candidates, given they are relatively nascent industries. As a result, the Company may not be able to attract and retain qualified personnel to supplement, replace or succeed members of its key employees, should the need arise.

None of the Directors are currently covered by key man life insurance policies. The loss of services of one or more Directors could significantly weaken its management expertise and its ability to deliver on its reported strategy. The lack of suitably qualified candidates to expand the Company's operations or replace key employees and the lack of insurance cover to mitigate the loss of key personnel means any loss of personnel could result in a material adverse effect on the Company's business, financial condition, results or future operations.

Bitcoin trading venues may experience greater fraud, security failures or regulatory or operational problems than trading venues for more established asset classes, which may result in a loss of confidence in Bitcoin trading venues and adversely affect the value of the Bitcoin the Company holds.

Bitcoin trading venues are relatively new and, in many cases, unregulated. Furthermore, there are many Bitcoin trading venues which do not provide the public with significant information regarding their ownership structure, management teams, corporate practices and regulatory compliance. As a result, the marketplace may lose confidence in Bitcoin trading venues, including prominent exchanges that handle a significant volume of Bitcoin trading and/or are subject to regulatory oversight, in the event one or more Bitcoin trading venues cease or pause for a prolonged period the trading of Bitcoin or other digital assets, or experience fraud, significant volumes of withdrawal, security failures or operational problems. Any of these factors could have a material adverse effect on the business, financial condition, results or future operations of the Company.

The expected concentration of the Company's Bitcoin holdings enhances the risks inherent in the Company's Bitcoin accumulation strategy.

The Company intends to purchase Bitcoin and increase its overall holdings of Bitcoin in the future. The expected concentration of the Company's Bitcoin holdings will limit the risk mitigation that the Company could achieve if it were to purchase a more diversified portfolio of treasury assets, and the absence of diversification enhances the risks inherent in the Company's Bitcoin accumulation strategy. Any future significant declines in the price of Bitcoin, such as the decline experienced in 2022, would have, a more pronounced impact on the Company's business, financial condition, results or future operations than if the Company used its cash to purchase a more diverse portfolio of assets or to reinvest more significantly in its ongoing AI operations.

The failure of services or products provided by the Company may negatively impact the Company's brand or reputation.

The Company will be developing proprietary technology which will be, by its nature, early-stage. Accordingly, products and/or services may be subject to period failure (be it by design default or unforeseen circumstances). Depending on the critical nature of these failures, they may have long-standing negative impacts on the brand or reputation of the Company, which could have a material adverse impact on the Company's business, financial condition, results or future operations.

Changes in tax laws or their application could materially adversely affect the Company's business, financial condition and results of operations.

Tax laws, tax regulations and tax treaties, including their interpretation and application, are subject to significant change and in certain circumstances, significant uncertainty. The characterisation of Bitcoin for tax purposes, for example, is a new and developing area without a consistent and agreed approach in the United Kingdom and throughout the European Union and other jurisdictions. Although in the United Kingdom, HMRC has released a manual on the taxation of cryptoassets setting out its interpretation of how cryptoassets should be taxed, HMRC's interpretation is not considered to be legislation and is open to challenge. The tax treatment of Bitcoin continues to rapidly evolve and remains highly fact dependent. Any future changes in the tax treatment of Bitcoin could have a material adverse effect on the Company's ability to execute its Bitcoin accumulation strategy and may also require the Company to substantially change the manner in which it conducts its business. Moreover, the financial condition of the Company may be impacted on future changes to multi-jurisdictional tax practices, including those between EU members and the United Kingdom, which could have a material adverse impact on the Company's business, financial condition, results or future operations.

Enquiries in relation to resignation of Company's previous auditors

On 25 September 2025, the Company announced that it was in discussions with the FCA regarding the circumstances that led to the resignation on 10 September 2025 of its previous auditors, Kreston Reeves LLP citing a breakdown in the professional relationship with the management team of the Company. Subsequent to that announcement, the Company received an information request from the FCA noting that the FCA had opened a preliminary enquiry to consider disclosures made by the Company relating to changes in the accounting treatment adopted for intangible assets and specifically, certain intellectual property acquired by it, the reasons for the resignation of Kreston Reeves LLP as the Company's auditor and the Company's compliance with Articles 12/15 (Market manipulation) and 17 (Public disclosure of inside information) of the Market Abuse Regulation, UKLR 1.3.3R (Misleading information must not be published), and DTR 4.2.4R (Preparation and content of condensed set of financial statements). The enquiry was not a formal investigation, and the Company fully cooperated with the enquiry to respond to all queries from the FCA on a voluntary basis.

On 12 December 2025, the FCA informed the Company that the FCA has closed its preliminary enquiry and does not intend to refer the matter for a formal investigation at this stage. However, the FCA also informed the Company that it holds significant concerns with the Company's disclosures and whether it may have disseminated misleading information to the market, which the FCA takes seriously. In particular, the FCA noted that the Company may have breached certain provisions of the Market Abuse Regulation and UKLRs by misleading the market regarding the reasons for the resignation of Kreston Reeves as its auditor and failing to take reasonable care to ensure that the unaudited interim financial information for the three months ended 31 May 2025 previously published by the Company on 10 July 2025 and the unaudited results through to 8 August 2025 published by the Company on 1 September 2025 were not misleading and the Company may not have taken reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations. Since then, the Company has taken significant steps to address the concerns raised by the FCA, notably materially strengthening its Board and roster of advisers, appointing a general counsel and experienced Senior Managers, conducting a comprehensive review of its internal compliance policies and procedures and implementing new financial reporting procedures that have been reviewed by its advisors. Furthermore, the Company intends to appoint an independent third party to review the day-to-day operation of these systems and procedures and to report to the Directors between six months and 12 months following Admission.

However, should the FCA decide to investigate further or take any other action as they consider necessary in the future and if the Company were to have found to have breached market rules, then the Company and its directors could face fines and other sanctions, the materiality of which are unknown at the date of this Prospectus, and this could have a material adverse impact on the Company's business, financial condition, results or future operations.

2. RISKS RELATING TO THE ORDINARY SHARES

Failure to satisfy the eligibility requirements prior to Admission will result in the cancellation of the Company's existing listing on the Equity Shares (Transition) category of the Official List maintained by the FCA

Applications will be made to (i) the FCA for all of the issued and to be issued Ordinary Shares to be admitted to listing on the Equity Shares (Commercial Companies) category of the Official List, and (ii) the London Stock Exchange for all of the issued and to be issued Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities, and the Company would have to satisfy all eligibility requirements in accordance with UKLR 3 and UKLR 5 (including the requirement under UKLR 3.2.7R for the expected aggregate market value of the Ordinary Shares to be at least £30 million) for Admission. The Company intends to satisfy the requirement under UKLR 3.2.7R for the expected aggregate market value of the Ordinary Shares to be at least £30 million by the issue of New Shares pursuant to the conversion of the CLNs in accordance with their terms. However, one of the key determinants of the Company's market capitalisation is the value of Bitcoin as the Company has adopted treasury policy which enables the Company to hold the majority of its cash in the form of assets, the focus of which as at the date of this Prospectus is Bitcoin. As at the Latest Practicable Date, a significant portion of the Company's assets are held in Bitcoin. Cryptoassets, including Bitcoin, have historically been volatile assets with significant fluctuations in value, particularly around major events such as insolvencies of industry participants, cybersecurity incidents and global political and economic changes and uncertainty and if Bitcoin fluctuates significantly in value, the Company's assets may be reduced significantly. In particular, the observable market price may be reduced significantly following the publication of this Prospectus and/or at close of business on the day prior to Admission, and the Company may not be able to comply with the requirements under UKLR 3.2.7R prior to Admission. Failure by the Company to satisfy the eligibility requirements prior to Admission will result in the Admission not going ahead and its existing listing on the Equity Shares (Transition) category of the Official List maintained by the FCA will be cancelled in accordance with UKLR 22.3.2R as a result of the acquisition of Bitcoin using the net proceeds from the Fundraising, which constitutes a reverse takeover by the Company under the UKLRs. If this were to occur, the Company's shares would not be listed or traded on any stock exchange and this could have a material adverse impact on the Company's business, financial condition, results or future operations.

There is currently a limited market for the Ordinary Shares and a market for the Ordinary Shares may not fully develop, which would adversely affect the liquidity and price of the Ordinary Shares and an investor's ability to realise their returns (if any).

The fact that an application for Admission has been made should not be taken as implying that there will be a liquid market in the Ordinary Shares from Admission and, accordingly, it may be more difficult for investors to sell their Ordinary Shares. A return on investment in the Ordinary Shares may, therefore, in certain circumstances be difficult to realise. The share price of publicly traded companies can be highly volatile and subject to wide fluctuations in response to a variety of factors, which could lead to losses for Shareholders. The price at which the Ordinary Shares may trade and the price at which investors may realise their Ordinary Shares will be influenced by a large number of factors, some specific to the Company and some which may affect quoted companies generally. These factors could include the performance of the Company's operations, large purchases or sales of shares, liquidity (or absence of liquidity) in its shares, currency fluctuations, legislative or regulatory changes (including changes in the tax regime in the jurisdiction in which the Company or its investments operate), additions or departures of key personnel at the Company, adverse press, newspaper and other media reports and general economic conditions. In addition, stock markets from time to time suffer significant price and volume fluctuations that affect the market price for securities and which may be unrelated to the Company's performance. The value of the Ordinary Shares is therefore likely to fluctuate and may not reflect the underlying value of the Company's assets.

The Ordinary Shares may not be a suitable investment for all of the recipients of this Prospectus. Before making a final decision, prospective investors are advised to consult an appropriate independent investment adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

Digital assets are subject to inherent volatility and may adversely impact the price of the Ordinary Shares.

A growing number of publicly listed companies have adopted digital assets, including Bitcoin, as part of their treasury strategies. This has sometimes resulted in significant volatility in their share price and a dislocation between their market capitalisation and the underlying value of their assets. Further, there are more companies entering the market, both in the UK and overseas, with treasury strategies alongside their operations and the entry of additional companies with such strategies may impact the price of Ordinary Shares.

The Ordinary Shares are subject to dilution from future issuances of Ordinary Shares, including under warrant instruments in place as at Admission, which may mean an investor realises less than the price paid by them per Ordinary Share.

The allotment and issue of the New Shares will result in significant dilution to the existing holdings of Ordinary Shares of 95.3% as at the Latest Practicable Date and the holders of the New Shares will not be subject to any lock-up restrictions from subsequently selling their Ordinary Shares immediately following Admission. In addition, the Company has granted further warrants over, in aggregate, 2,208,182,681 Ordinary Shares which, when exercised, will result in the issue of further Ordinary Shares to the holders of the warrants and, consequently, in dilution to existing holders of Ordinary Shares. The Company may raise further funding in the future by reference to the prevailing market price of the Ordinary Shares. Such prevailing price may not be reflective of the Company's business, operations, prospects or financial position and may result in further dilution to existing holders of Ordinary Shares. To the extent further Ordinary Shares are issued, whether pursuant to a warrant exercise, fundraising or otherwise, or the holders of the New Shares sell a large portion of their shareholding immediately following Admission, the price attributable to the Ordinary Share may materially reduce and investors may receive less than their purchase price on sale of such Ordinary Shares.

The Company may not pay dividends and investors may, therefore, not receive regular returns on their investments.

The Company has never paid a dividend. The Company anticipates that profits (if any) that are generated by the Company in the immediate term will be reinvested in the development of the Company. The declaration, payment and amount of any future dividends of the Company are subject to the Company's ability to pay dividends and to discretion of the Directors, and will depend on, amongst other things, the Company's earnings, financial position, cash requirements and availability of profits. The Company can therefore give no assurance that it will pay dividends going forward or as to the amount of any such dividends.

3. RISKS RELATING TO TAXATION

The Company believes that it was a passive foreign investment company (a "PFIC") for U.S. federal income tax purposes for the most recent completed fiscal year and expects to be a PFIC for the current taxable year, which will generally result in adverse U.S. federal income tax consequences to U.S. investors in the Ordinary Shares. There is also one or more subsidiaries of the Company that may or may not be classified as a PFIC.

In general, a non-U.S. corporation is a PFIC for any taxable year in which (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the value of its assets (generally determined on a quarterly average basis) consists of assets that produce, or are held for the production of, passive income. For purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the equity interests of another entity is treated as if it held its proportionate share of the assets of such other entity and received directly its proportionate share of the income of such other entity. Passive income generally includes interest, dividends, investment gains and certain rents and royalties. Cash is generally a passive asset. Although the treatment of bitcoin and other digital assets is not entirely clear, assets that are held for the production of passive income are treated as passive. Goodwill and other intangible assets (the value of which may be determined by reference to the excess of the sum of a corporation's market capitalisation and liabilities over the book value of its assets) are treated as active assets under the PFIC rules only to the extent attributable to activities that produce active income.

The Company's PFIC status for any taxable year will depend, in part, on the relative values of the Company's cash, digital assets, and other passive assets on the one hand, and the value of the Company's active assets (including goodwill and other intangible assets, but only to the extent attributable to any activities that produce active income) on the other hand. The average value of the Company's assets (including goodwill and other intangible assets) may be determined, in large part, by reference to its market capitalisation, which has fluctuated over time and could be volatile. If the value of the Company's assets is determined by reference to its market capitalisation, the Company's PFIC status may depend, in part, on the market price of the Shares from time to time. Moreover, whether and to what extent the value of the Company's goodwill and other intangible assets should be treated as an active asset is not entirely clear and may vary from year to year. Specifically, it is likely that a significant portion of such intangible assets will be treated as passive to the extent not attributable to the Company's activities that produce active income. Therefore, the Company believes that the value of its active assets for its most recent completed fiscal year did not exceed 50% of the Company's total assets for that year, and the Company expects that to be the case for the current fiscal year. Accordingly, the Company believes that it was a PFIC for the most recent completed fiscal year and expects to be a PFIC for the current fiscal year. There

is also one or more subsidiaries of the Company that may or may not be classified as a PFIC. Because the Company's PFIC status is an annual factual determination that can be made only after the end of each taxable year, the Company cannot express a view regarding its PFIC status for the current year or any future taxable year. The Company does not intend to provide any annual assessments of its PFIC status for any taxable year.

If the Company and/or a subsidiary is a PFIC for any taxable year during which a U.S. taxpayer owns Ordinary Shares, the U.S. taxpayer generally would be subject to adverse U.S. federal income tax consequences, including (i) the treatment of all or a portion of any gain on disposition of Shares as ordinary income, (ii) the application of an interest charge on such gain and the receipt of certain dividends and (iii) the requirement to file certain reports to the Internal Revenue Service.

Changes in tax law may reduce any net returns for Shareholders.

The tax treatment of holders of Ordinary Shares issued by the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices or in interpretation of the law in the UK or any other relevant jurisdiction. Any such change may reduce any net return derived by Shareholders from an investment in the Company.

There can be no assurance that the Company will be able to make returns for Shareholders in a desirable manner.

It is intended that the Company will structure the Group to maximise returns for Shareholders in as fiscally efficient a manner as practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions cannot be borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This will alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). Any change in laws or tax authority practices or interpretation of the law could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns to Shareholders.

The risk factors listed above set out the material risks and uncertainties currently known to the Directors but do not necessarily comprise all of the risks to which the Company is exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in the market and/or economic conditions and in legal, accounting, regulatory and tax requirements. There may be additional risks that the Directors do not currently consider to be material or of which they are currently unaware.

If any of the risks referred to above materialise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its shares could decline and investors may lose all or part of their investment.

IMPORTANT INFORMATION, PRESENTATION OF FINANCIAL AND OTHER INFORMATION AND NOTICES TO INVESTORS

1. General

No person has been authorised to give any information or to make any representations other than as contained or referred to in this Prospectus and, if given or made, such information or representations must not be relied on as having been so authorised and, if any other information is given or representations are made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company or the Directors.

The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding Admission, the Ordinary Shares or the Company. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. Without prejudice to any obligation of the Company under the FSMA, the Prospectus Regulation Rules, the UKLRs or the Disclosure and Transparency Rules, the delivery of this Prospectus shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date hereof or that the information contained herein is correct as of any time subsequent to its date. The Company will publish a supplement to this Prospectus if a significant new factor, material mistake or material inaccuracy relating to the information in this Prospectus that may affect the assessment of the securities and which arises or is noted between the time when the document was approved and Admission. This Prospectus and any supplement will be made public in accordance with the Prospectus Delegated Regulation by publication on the Company's website at <https://www.satsuma.digital/investors>.

Canaccord Genuity Limited (the “**Sponsor**”) is authorised and regulated in the United Kingdom by the FCA and is acting as sponsor exclusively for the Company and for no-one else in connection with Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Sponsor or for affording advice in relation to the contents of this Prospectus or any matters referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed on the Sponsor by FSMA or the regulatory regime established thereunder or under the regulatory regime of any other applicable jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither the Sponsor nor any of its affiliates accepts any responsibility whatsoever for the contents of this Prospectus including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or its Group, the Ordinary Shares or Admission. The Sponsor and its affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Prospectus or any such statement. No representation or warranty, express or implied, is made by the Sponsor or any of its affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this Prospectus, and nothing in this Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future.

Canaccord Genuity Asset Management Limited invested £1,650,000 in convertible loan notes of the Company on behalf of third-party funds managed by Canaccord Genuity Asset Management Limited. Canaccord Genuity Asset Management Limited has not provided an irrevocable undertaking to convert any convertible loan notes. Canaccord Genuity Asset Management Limited is separate to Canaccord Genuity Limited (the European Investment Banking Division of the Canaccord Genuity Group where the sponsor function sits) and is separately managed and regulated.

The contents of this Prospectus or any subsequent communications from the Company or any of its respective affiliates, officers, advisers, directors, employees or agents are not to be construed as advice on legal, business, taxation, accounting, regulatory, investment or any other matters. Each investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice, as appropriate.

This Prospectus relating to the Company has been prepared in accordance with the Prospectus Regulation Rules and has been approved by the FCA under section 87A of FSMA. This Prospectus has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. No arrangement has, however, been made with the competent authority in any other member state of the EEA (or any other jurisdiction) for the use of this Prospectus as, or as part of, an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction.

2. Notice to all investors

This Prospectus does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The distribution of this Prospectus in certain jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions in relation to the Ordinary Shares or this Prospectus, including those in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Except in the United Kingdom, no action has been taken or will be taken in any jurisdiction that would permit possession or distribution of this Prospectus in any country or jurisdiction where action for that purpose is required. Accordingly, this Prospectus may not be distributed or published in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration. Failure to comply with these restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

3. Presentation of financial information

Unless otherwise indicated, financial information presented in this Prospectus relating to the Group as at and for the period 1 March 2025 to 31 August 2025 and as at and for the financial years ended 28 February 2025, 29 February 2024 and 28 February 2023 is presented in pound sterling, has been prepared in accordance with UK-adopted International Accounting Standards and the requirements of the CA 2006 as applicable to companies reporting under those standards. This financial information relating to the Group has been extracted without material adjustment from the audited consolidated financial statements of the Group as at and for the financial years ended 28 February 2025, 29 February 2024 and 28 February 2023 (**“Annual Financial Statements”**) and the unaudited interim condensed consolidated financial statements of the Group as at and for the period 1 March 2025 to 31 August 2025 (**“Interim Financial Statements”**) included in the annual report published by the Group for the years ended 28 February 2025, 29 February 2024 and 28 February 2023 (the **“Annual Reports”**) and the interim report published by the Company on 28 November 2025 as at and for the period 1 March 2025 to 31 August 2025 (the **“Interim Report”**) respectively.

In the unaudited interim financial information for the three months ended 31 May 2025 previously published by the Company on 10 July 2025, an intangible asset described as internally generated was introduced into the financial statements, giving rise to a revaluation of £2.16 million. The inclusion of a £2.16 million intangible asset in the unaudited interim financial information for the three months ended 31 May 2025 resulted from a retrospective valuation exercise commissioned by the Company’s former management team in July 2025. The valuation was initiated to assess whether previously expensed development expenditure associated with three internally developed Bittensor-based software assets met the IAS 38 recognition criteria and whether the historic expensing of these costs constituted a material misstatement. Under the direction of the former Chief Financial Officer of the Company, the Company engaged Parker Russell to review the relevant development history and supporting materials. Parker Russell concluded that the original expensing of approximately £2.16 million of development expenditure represented a material misstatement under IAS 8 and that the associated assets would have met the capitalisation criteria at the time the expenditure was incurred. As a reliable income-based valuation was not possible due to the absence of external evidence supporting projected cashflows, Parker Russell applied a replacement-cost methodology using directly attributable costs of £2,156,544 (cash and share-based consideration), subject to a 25% deduction for economic obsolescence. The resulting valuation was incorporated into the May 2025 interim financial statements as a revaluation uplift.

The unaudited results through to 8 August 2025 published by the Company on 1 September 2025 amended this presentation. The IP balance was re-described as a reversal of impairment, reflecting an effort to align the treatment more closely with the approach that if the asset were to be reinstated, its presentation under IAS 36 — rather than through a revaluation reserve — would more closely reflect the treatment that would have applied had the expenditure originally been capitalised and subsequently written down.

Following the appointment of a new management team in mid-2025, and in preparing the Interim Financial Statements, the Directors have undertaken a further detailed review of the historical development activity and the related third-party valuation work used in support of the earlier figures. Having considered the available evidence, the Directors have determined that the expenditure did not meet the criteria for capitalisation under IAS 38 Intangible Assets and that recognition of the IP asset and associated revaluation should therefore be removed in full. The adjustment is non-cash and has no impact on the income statement, cash position, or the Annual Financial

Statements. The IP asset has therefore been fully derecognised in the Interim Financial Statements. The Interim Financial Statements supersede all earlier interim publications in respect of this matter.

4. Non-financial information operating data

The non-financial operating data included in this Prospectus has been extracted without material adjustment from the management records of the Company and is unaudited.

5. Currencies

In this Prospectus, references to “sterling”, “£”, “pence” or “p” are to the lawful currency of the UK. “euro” or “€”, are to the lawful currency of the EU and references to “USD” “\$” “dollar” or “cent” are to the lawful currency of the United States of America, unless specified otherwise.

6. Rounding

Percentages and certain amounts in this Prospectus, including financial, statistical and operating information, have been rounded to the nearest thousand whole number or single decimal place for ease of presentation. As a result, the figures shown as totals may not be the precise sum of the figures that precede them. In addition, certain percentages and amounts contained in this Prospectus reflect calculations based on the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages or amounts that would be derived if the relevant calculations were based upon the rounded numbers.

7. Third party information

The Company confirms that all third party information contained in this Prospectus has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where third party information has been used in this Prospectus, the source of such information has also been identified.

8. No incorporation of website

The contents of the Company’s website, any website mentioned in this Prospectus or any website directly or indirectly linked to these websites have not been verified and do not form part of this Prospectus and investors should not rely on such information.

9. Interpretation

A list of defined terms and technical terms used in this Prospectus is set out in Part VIII of this Prospectus. All references to time in this Prospectus are to London time unless otherwise stated.

10. Forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, “target”, “plan”, “continue” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company concerning, amongst other things, the investment objectives and policies, financing strategies, performance, results of operations, financial condition, prospects, and dividend policy of the Company and the markets in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s actual performance, results of operations, financial condition, dividend policy and the development of its financing and operational strategies may differ materially from the impression created by the forward-looking statements contained in this Prospectus. In addition, even if the performance, results of operations, financial condition and dividend policy of the Company, and the development of its financing and operating strategies, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments.

Important factors that could cause these differences include, but are not limited to, the risk factors (which are not exhaustive) set forth above in the part of this Prospectus headed “Risk Factors”.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. In addition, even if the Company's results of operations and financial condition, and the development of the industry in which the Company operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Investors are cautioned that forward-looking statements are not guarantees of future performance. The Company makes no representation, warranty or prediction that the results predicted by such forward-looking statements will be achieved and these forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this Prospectus speak only as at the date of this Prospectus, reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations and growth strategy. Investors should specifically consider the factors identified in this Prospectus that could cause actual results to differ. All of the forward-looking statements made in this Prospectus are qualified by these cautionary statements.

Forward-looking statements contained in this Prospectus apply only as at the date of this Prospectus. Except as required by applicable law or regulation, including the UKLRs, the Prospectus Regulation Rules, the Market Abuse Regulation and the Disclosure and Transparency Rules, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Prospectus to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

11. Governing Law

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales and are subject to changes in such laws.

12. Validity of Prospectus

The Prospectus was approved on 17 December 2025. The validity of this Prospectus will expire on the date falling 12 months after the date of approval of this Prospectus, or, if earlier, the date on which Admission occurs. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

13. Withdrawal rights in the event of the publication of a supplementary prospectus

As no Ordinary Shares are being offered to investors in reliance on this Prospectus, no withdrawal rights apply if the Company is required to publish any supplementary prospectus.

DIRECTORS, OFFICERS AND ADVISERS

Directors	Henry Knox Elder (<i>Chief Executive Officer</i>) Andrew Smith (<i>Chief Financial Officer</i>) Jonathan Luis Jachym (<i>Independent Non-Executive Director</i>) Matthew Lodge (<i>Non-Executive Director</i>)
Proposed Directors¹	Ranald Howard McGregor-Smith (<i>Chair and Independent Non-Executive Director</i>) Clive Carver (<i>Senior Independent Non-Executive Director</i>)
Company Secretary	Scott Christopher Kaintz
Registered Office	9th Floor 16 Great Queen Street London WC2B 5DG
Website	satsuma.digital
Sponsor	Canaccord Genuity Limited 88 Wood Street London EC2V 7QR
Solicitors to the Company	Latham & Watkins (London) LLP 99 Bishopsgate London EC2M 3XF
	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Solicitors to the Sponsor	Osborne Clarke LLP One London Wall London EC2Y 5EB
Auditor and Reporting Accountants	BDO LLP 55 Baker Street London W1U 7EU
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol, BS13 8AE

Note:

1. Ranald McGregor-Smith and Clive Carver are the proposed directors of the Company (the “**Proposed Directors**”) and are expected to be appointed effective on Admission.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	2025
Publication of this Prospectus	17 December
Last day of trading of the Ordinary Shares on the Equity Shares (Transition) category of the Official List	18 December (or the Business Day immediately prior to Admission)
Admission of Ordinary Shares (including the New Shares) to listing on the Equity Shares (Commercial Companies) category of the Official List	8.00 a.m. on 19 December (or on any Business Day up to and including 31 December 2025)
Admission and commencement of dealings in the Ordinary Shares (including the New Shares) on the Main Market	8.00 a.m. on 19 December (or on any Business Day up to and including 31 December 2025)

These dates and times are indicative only, subject to change and may be brought forward as well as moved back, in which case new dates and times will be announced. The times referred to above are references to time in London, UK.

ISSUE STATISTICS

Number of Ordinary Shares in issue as at the date of this Prospectus..... 527,800,200

Number of New Shares to be issued

10,676,100,000

Enlarged Share Capital following the issue of the New Shares and Admission..... 11,203,900,200

Percentage of Enlarged Share Capital represented by the New Shares

95.3%

ISIN

GB00BMFCRZ80

SEDOL

BMFCRZ8

EPIC/TIDM.....

SATS

PART I

INFORMATION ON THE COMPANY

1. Overview

Satsuma is a publicly listed technology company with a diverse Bitcoin strategy. The Company currently operates a decentralised AI business focused on publicly-traded companies known to hold Bitcoin, and is developing a Bitcoin staking business. The Company's strategy is to continue to develop or acquire operating businesses that support the accumulation and utilisation of Bitcoin held in the Company's treasury.

Originally admitted to the London Stock Exchange under the 'Streaks' brand on 5 January 2023, the Company successfully raised £3 million through its initial public offering. These proceeds subsequently enabled initial product development, the recruitment of strategic talent and foundational investment in software-based gaming capabilities. The Company built and launched a global conversational gaming platform, called Streaks Gaming using powerful Natural Language Processing ("NLP") text generators like GPT-4. This core platform was successfully deployed in the conversational gaming space for sports leagues like the NFL and the NBA. The platform attracted advertising partners like Fan Duel, BetMGM, DraftKings and PointsBet.

The Company pivoted to leverage its considerable technical know-how and historic investment in the AI space and launched a Social AI platform for influencers called 'Streaks Social' in the third quarter of 2023. The 'Streaks Social' AI platform allows influencers to better connect and monetise their existing fans through the automatic creation of an AI Avatar. This AI Avatar is fully customisable and uses both voice and text driven prompts with video prompts coming in the near-term development pipeline. The interactions between the AI Avatar and the fans were personalised via NLP, providing each fan with a unique experience.

The Company used early integration of blockchain in its conversational gaming platform to manage on-chain game state and reward mechanisms, ensuring verifiable game outcomes and points allocations. This technical foundation aligned with emerging decentralised gaming models, where a pure ledger was essential for tracking digital items, user states, and enabling interoperability between partner platforms. The Company continued using blockchain integration in its pivot to Streaks Social, by way of incorporating blockchain-based verification for reward tracking and redemption.

During 2024 and 2025, the Company gradually expanded into decentralised AI networks to allow AI systems ("AI agents") to operate across distributed infrastructure, recording service states and earning on-chain rewards for contributing AI services. The Directors determined this was a natural progression from managing on-chain game states to supporting on-chain AI service states and reward mechanisms.

As part of this transition, the Company undertook further steps to work within decentralised AI networks and subsequently integrated with the Bittensor Network. The integration into the Bittensor Network enabled the Company to deploy AI models in a decentralised environment where AI agents could collaborate, form teams, and be compensated for completed work. The Bittensor Network is a decentralised open-source platform that incentivises the creation of useful products within a global marketplace for machine-learning models, while participants earn TAO tokens related to the worth of the intelligence they provide. This operational model aligns with standards such as Coinbase's X402 payment protocol, which allows automated, machine-to-machine settlement in the blockchain ecosystem. On 12 May 2025, the Company changed its name to TAO Alpha Plc, reflecting its work on subnets within the Bittensor Network.

The Company's operations on the Bittensor Network generated revenues primarily in the form of TAO tokens and their derivatives. The Directors determined that while these assets were integral to the AI operations, their significant price volatility made them unsuitable to be held as the Company's primary treasury reserve asset. The Company, therefore, sought to adopt a treasury policy centred on an asset that was institutionally-acceptable, possessed a high liquidity nexus with TAO for efficient conversion, and removed the extreme volatility of niche tokens while retaining exposure to the digital asset class. Consequently, as announced on 17 June 2025, the Company formally adopted a new treasury policy with Bitcoin as its primary Treasury asset, a strategic pivot announced in conjunction with a £5 million fundraise via a syndicated, secured, fixed-price convertible loan funding round ("CLN 1").

Following CLN 1, on 14 July 2025, the Company changed its name to Satsuma Technology PLC, to further reflect the Company's evolving business focus. The rebranding to Satsuma supports a broader corporate identity refresh

designed to better represent the Company's ambitions within the Bitcoin ecosystems. The Board believes that "Satsuma" is a distinctive, culturally resonant brand, positioning the Company to build trust and recognition across global investor, enterprise and developer communities.

Following substantial demand, the Company executed a second, syndicated, secured fixed price, convertible loan ("CLN 2", and together with CLN 1, the "**Fundraising**"), raising gross proceeds of approximately £163,949,000 which was announced on 6 August 2025.

Using the net proceeds of CLN 1 and CLN 2, the Company acquired Bitcoin to be held in its Treasury, identify and pursue opportunities to further expand into Bitcoin-aligned business lines utilising the assets held in Treasury, and support the ongoing development of its decentralised AI and Bitcoin staking operations (in each case, as more particularly described in paragraph 2 of this Part I).

The investment from the Fundraising enables the Company to execute its strategy of becoming a premier diversified Bitcoin company, while continuing to extract value from its operations in the AI landscape.

2. Strategy

The Company's strategy is to develop or acquire operating Bitcoin businesses, including the expansion of the Company's existing decentralised AI operations, to compound revenues into the growth of the Company's Treasury.

New Strategy: Bitcoin Treasury Operations

The Company is developing a new business line focused on generating revenue from Bitcoin held in its Treasury, initially via staking. "Staking" is the process of actively participating in transaction validation on a proof-of-stake blockchain. By committing, or "staking," digital assets to a network, the Company helps secure that network and, in return, receives staking rewards, typically paid in the network's native asset.

While the Bitcoin protocol itself uses a proof-of-work consensus mechanism and does not require staking, the Company will focus on staking Bitcoin on emerging "Bitcoin Layer 2" networks. These secondary protocols, such as Stacks ("STX"), Core Blockchain ("Core"), and Babylon, are designed to use Bitcoin as a staking asset to secure their own and other proof-of-stake networks.

The Company's strategy is to:

- acquire and hold Bitcoin in its Treasury;
- stake this Bitcoin on supported networks (like STX, Core, and Babylon) to generate a yield, paid in the form of staking rewards; and
- compound this revenue by converting rewards into additional Bitcoin, thereby growing the Company's core treasury asset through a productive, operational activity.

The Company will carry out its staking activities through industry-standard third-party staking infrastructures and may, in the future, launch its own dedicated validator nodes to gain more control over its staking activities and optimise income generation.

The Company's management team possesses considerable expertise in treasury management operations, having previously managed over a billion dollars in digital assets across various funds and separately managed accounts for institutional and high net worth clients. The Company's Chief Executive Officer, Henry K. Elder, possesses particular expertise in the subject of Bitcoin staking, having overseen Bitcoin yield strategies at UTXO Management, a leading Bitcoin hedge fund. These strategies included considerable Bitcoin staking activities on Bitcoin Layer 2 networks.

Ongoing Operations: Decentralised AI (Tiger Alpha Subnet – SN107)

The Company intends to continue to operate and expand its existing business on the Bittensor Network through the Tiger Alpha subnet. This operation represents a valuable, revenue-generating technical asset.

The Bittensor Network is a decentralised AI infrastructure that incentivises the creation and sharing of machine intelligence through a blockchain-based system of "subnets." Each subnet operates as an autonomous network

within Bittensor, contributing to the overall ecosystem by training, evaluating, or deploying AI models, with participants rewarded in the network's native digital asset, TAO.

The Company already operates subnets and has executed a collaboration with Tiger Royalties and Investments plc ("Tiger"), a company admitted to trading on AIM, whereby the Company is managing the Tiger Alpha subnet on the Bittensor Network as an ongoing consultant within the operations associated with the Bittensor Network. AI agents on the Tiger Alpha subnet provide useful analysis of publicly listed companies known to hold Bitcoin. As of 11 December 2025, the Tiger Alpha subnet was generating 29 TAO per day - equivalent to approximately \$8,236 per day. The Company receives 1.04 TAO (\$296.496) per day at the current price which accounts for 20% of the daily owner emissions which is 5.22 Tao (\$1,482.48). This corresponds to a monthly run rate of approximately \$149,714 in subnet revenue. Under the current arrangement, the Company's share of this revenue, representing the owner emissions, amounts to approximately \$5,389.70 per month.

The Company will also seek to develop and operate a meta-coordination subnet that transforms validation from a capital-intensive operation into a liquid, composable infrastructure service for the Bittensor ecosystem. The subnet creates a two-sided marketplace:

- *TAO Holders (Capital Providers)*: can delegate to the subnet to access diversified validator exposure across multiple AI subnets simultaneously.
- *DeFi-Native Miners (Service Providers)*: competitively bid to execute validator operations through reverse auctions.

By separating capital from execution, the model aims to reduce validation centralisation within the Bittensor Network. The Company expects to generate revenue from validators, take fees, and direct subnet owner emissions.

Importantly, the Company intends to liquidate TAO earned from these operations and allocate the proceeds to its Treasury for Bitcoin acquisition, directly linking its AI-based subnet activities with its core Bitcoin accumulation strategy.

Future Expansion: Bitcoin-Aligned Businesses

As part of its evolution into a diversified Bitcoin company, the Company intends to actively evaluate several verticals within the Bitcoin economy, with the objective of identifying opportunities that can generate accretive, non-dilutive cash flow.

Potential verticals for exploration include:

- *Bitcoin-Native Financial Products*: Developing and offering sophisticated financial products denominated in Bitcoin. This includes exploring opportunities such as Bitcoin-denominated life insurance, which provides a long-duration source of Bitcoin capital, and the launch and management of Bitcoin Exchange-Traded Products to generate a recurring revenue stream from management fees.
- *Institutional Bitcoin Lending*: Generating yield on the Company's treasury holdings by providing overcollateralised loans to other crypto-native firms, trading desks, and institutional counterparties. This model generates a steady yield on assets that would otherwise be idle, with income used to cover operational expenses or be reinvested into further Bitcoin purchases.
- *Bitcoin ATM Network*: Operating a network of Bitcoin ATMs, which provides a direct-to-consumer business line that generates significant cash flow from transaction fees and spreads. This cash flow can then be directly and programmatically converted into Bitcoin for the corporate treasury.
- *Bitcoin Mining*: Establishing or acquiring mining operations to produce Bitcoin at a cost basis that is potentially below the prevailing market price. This business line would provide a steady, programmatic inflow of new Bitcoin to the treasury, independent of capital markets activity.

The Board believes that this diversified, operationally-focused strategy provides a more resilient and sustainable path for long-term value creation. It is designed to correct for the weaknesses observed in other models that rely on overburdened, short-term capital structures, often without strong underlying operational businesses to service them. By building a solid foundation of revenue-generating business lines, the Company is positioned to thrive long-term and continually accumulate Bitcoin throughout the entire capital cycle, not just during periods of market exuberance. This strategic focus stems from the management team's combined decades-long experience in managing institutional capital through multiple market cycles in the digital asset space.

The Company generates revenue from the provision of services over the internet, and as such, there is no specific geographic market the Company operates in.

3. Treasury

As announced on 17 June 2025, the Company adopted a treasury policy to retain treasury assets in Bitcoin. On 13 July 2025, the Company made its initial purchase of approximately 28.5 Bitcoin for £2.5 million through its wholly-owned subsidiary, STT1 Pte. Ltd (“**Satsuma Singapore**”). The Board currently has a policy in place to hold not less than twelve months’ worth of working capital in cash at all times, extending the level originally announced on 14 July 2025 of not less than three months’ working capital in cash.

On 10 December 2025, the Company sold all its stablecoins (including USD Coin (known as, “USDC”), realising cash proceeds of £19.08 million, and as at the Latest Practicable Date, it held no digital assets other than Bitcoin and TAO tokens.

On 10 December 2025, the Company sold 579 Bitcoin to realise net proceeds of approximately £40 million, and as at the Latest Practicable Date, the Company holds 620 Bitcoin and approximately £90 million in cash. The Company will repay £78.2 million to the remaining noteholders utilising the net proceeds from the sale of the Bitcoin on 31 December 2025 and its existing cash balances.

The Board believes that adopting the Bitcoin treasury model, funded by a diversified portfolio of operating businesses, offers a compelling investment thesis. This strategy positions the Group not merely as a company using Bitcoin, but as a diversified Bitcoin company in its own right, with operational revenues driving the accumulation of its primary treasury asset. The Board elected to focus the Treasury on Bitcoin, being the largest global crypto-asset. Bitcoin is recognised by the LSE as a sufficiently stable crypto-asset to enable it to be subject to a regulatory wrapper in the form of an Exchange Traded Note (“ETN”).

The parameters of the Treasury will be monitored to maximise capital availability and optimise returns. The Board believes that Bitcoin acquisition into the Treasury will provide a more effective return on capital than retaining cash in a traditional deposit.

Bitcoin is considered a mature asset class with institutional adoption. As at 11 December 2025:

- Bitcoin had a market capitalisation of \$1.83 trillion, making it the largest cryptocurrency by that metric;
- Bitcoin had achieved an average daily trade volume of over \$53 billion per day over the preceding twelve months;
- over 18% of all Bitcoin was held by governments, public or private companies, and ETFs; and
- the total market capitalisation of publicly-traded companies that hold Bitcoin as part of their treasury operations had exceeded \$200 billion.

Source: coingecko.com, bitcointreasuries.net

The Company will maintain a prudent and transparent approach to digital asset management. This strategy is intended to be implemented using the Company’s proprietary capital in support of its operating business.

Investors in public companies known to hold Bitcoin in their treasuries are accustomed to being provided certain metrics, such as share price premium relative to the underlying net asset value of the Bitcoin, Bitcoin-per-share, or increase in Bitcoin-per-share over a certain period. With respect to the Company’s Bitcoin treasury, the Directors intend to follow this market practice and present the same or similar information and metrics. These metrics are presented to the market as a limited insight into the Company’s overall business. Bitcoin holdings are not the Company’s only assets or source of revenue and therefore information or metrics that the Company may publish relating to them will not be standalone, reliable indicators of the Company’s overall financial position, share value, or the value of an investment in the Company, which will depend on various factors including but not limited to its overall revenues, assets, and liabilities. Therefore, the Company also intends to provide periodic monthly financial statements to provide full financial and operational transparency to Shareholders and the markets more generally.

Historical Performance of Bitcoin

Year	Price on Jan 1st	Price on Dec 31st	Avg. Price	% Change YoY
2009	n/a	n/a	n/a	n/a
2010	n/a	\$0.30	\$0.06	n/a
2011	\$0.30	\$4.25	\$2.00	1316.67%
2012	\$4.25	\$13.51	\$8.00	217.88%
2013	\$13.51	\$751.00	\$189.00	5458.85%
2014	\$751.00	\$320.00	\$525.00	-57.39%
2015	\$320.00	\$430.00	\$350.00	34.38%
2016	\$430.00	\$963.00	\$600.00	123.95%
2017	\$963.00	\$14,156.00	\$4,000.00	1369.99%
2018	\$14,156.00	\$3,742.70	\$7,500.00	-73.56%
2019	\$3,742.70	\$7,193.60	\$5,500.00	92.20%
2020	\$7,193.60	\$28,949.00	\$11,000.00	302.43%
2021	\$28,949.00	\$46,306.45	\$35,000.00	59.96%
2022	\$46,306.45	\$16,547.50	\$30,000.00	-64.27%
2023	\$16,547.50	\$43,196.00	\$25,000.00	161.04%
2024	\$43,196.00	\$93,429.00	\$70,000.00	116.29%
2025*	\$93,429.00	\$91,996.10	\$105,000.00	-1.53%

*Price as of 12 December 2025. Source: 99Bitcoins, coingecko

Bitcoin Price History Chart + Historical Events 2009-2025

Although Bitcoin prices have been and continue to be subject to significant volatility, from 2014 to 2024, Bitcoin grew at a compound annual growth rate (“CAGR”) of 63%, with Bitcoin’s overall gains far outweighing negative performances in 2014, 2018 and 2022. Comparatively, the S&P 500 (a typically referenced global standard for investment performance analysis) grew at a CAGR of 11.3% between 2014 and 2024 and performed negatively in 2018 and 2022.

Management of the Treasury

The Company has appointed Mark Moss as Chief Bitcoin Strategist (a non-board role but a senior hire) and Henry K. Elder as Chief Executive Officer. Holding Bitcoin by itself does not generate passive yield and, accordingly, the Directors believe that the strong Bitcoin asset management experience of the Company’s leadership team will help ensure that the Treasury operates most effectively and generates yield and returns for the Company to fund the ongoing business of the Company, including further Bitcoin acquisitions.

Treasury Security, Governance, and Operational Controls

The Company maintains a strong focus on security, governance, and operational controls in respect of its digital asset holdings and treasury management. The Bitcoin treasury is held through the Company’s wholly owned Singapore subsidiary, Satsuma Singapore, with custody arrangements in place across two regulated institutional custodians, Anchorage and Kraken Institutional.

Each custodian operates a multi-signature vault structure, requiring approval from a quorum of designated company executives for any transaction involving the movement of Bitcoin, including withdrawals or sales. Purchases of Bitcoin are currently conducted via the internal over-the-counter (“OTC”) trading desks of Anchorage and Kraken, within a secure, regulated, and compliant environment. The Company may, in future, add other regulated OTC counterparties, to further diversify execution venues and maintain competitive pricing.

Satsuma Singapore's banking platform is Revolut, in which it has multiple different fiat bank accounts for different currencies, through which all fiat inflows and outflows are managed. Internal controls require dual authorisation from both the Chief Executive Officer and Chief Financial Officer for any payment or transfer in excess of SGD\$18,000, with these parameters embedded within the Revolut application. Satsuma Singapore can hold fiat balances with Kraken and Anchorage, in an OTC account, although fiat is exchanged for digital assets accordingly. These balances are held in custody pending conversion to or from Bitcoin, rather than as traditional bank deposits. Fiat liquidity may also be maintained across other regulated banking partners, including Amina Bank, Revolut, Wise, and Kraken, each of which has completed full Know Your Customer ("KYC") verification on the Company and its directors.

All trading counterparties and financial institutions engaged by the Company are regulated entities subject to applicable anti-money laundering and counter-terrorist financing requirements. The Company's custodial and banking arrangements are designed to ensure compliance with international sanctions, export controls, and applicable financial regulations through the KYC and due diligence frameworks operated by each counterparty.

The Company's overall governance framework includes enhanced internal controls around digital asset custody, transaction approval, and reporting, which have been reviewed and strengthened as part of its preparation for Admission. The Board believes these systems provide a robust foundation for the secure management of its Bitcoin treasury and fiat resources.

Exposure to overseas markets

The Company has applied to have its Ordinary Shares admitted to the OTCQB (being a platform for trading in the United States). The Board considers the United States as critical as adopters of both crypto-currencies as well as decentralised finance and related assets.

4. Market Positioning

The Company believes that the Fundraising demonstrated strong investor appetite for the Company's strategic vision as a diversified Bitcoin company. The Company intends to utilise the regulatory advantages of the UK capital markets (including the recently revised public offers regime expected to come into force on 19 January 2026) to distinguish itself from its peers and become a premier, London-listed model for a diversified Bitcoin company. The Company aims to establish itself as a leader in the London market by offering a strategy focused on the accumulation of Bitcoin via a strong operating business, modelled on the most successful global examples.

The Company's ongoing operations in decentralised AI will be expanded to capitalise on the revenue-generating opportunities that have been identified through our management of the Tiger Alpha subnet. This operation validates the team's technical expertise and is designed to generate revenue that can be converted to Bitcoin, further expanding the Bitcoin treasury.

5. Competition

The Company's primary competitors are publicly listed corporations that have adopted a strategy of building operating businesses to fund Bitcoin accumulation including:

- *Metaplanet Inc. (TSE: 3350)*: A Japanese-listed company that, after an initial 'hyper-accumulation' phase, has pivoted to a 'Phase II' strategy. This strategy focuses on developing multiple, complementary Bitcoin-aligned business lines (such as Bitcoin-based income generation and media platforms) to generate operational revenue. This revenue is then used to fund further Bitcoin accumulation and support its capital structure, a model which closely aligns with the Company's strategy as a diversified Bitcoin company.
- *The Smarter Web Company Plc (AQUIS: SWC)*: The UK-based web design company traded on the Aquis Stock Exchange. This company was one of the first listed companies in the UK to adopt Bitcoin as a primary treasury asset.

The Company's strategy is to implement this operational-revenue-led model within the London market, establishing itself as a premier UK-listed company for this diversified approach.

6. Regulation

Digital Assets

The laws and regulations applicable to cryptocurrency are evolving. Governments around the world have reacted differently to cryptocurrencies. The Company believes that its strategy is strengthened by the increasingly constructive regulatory and institutional environment within the United Kingdom.

The FCA's decision to permit UK-based professional investors to access crypto-backed ETNs and the subsequent launch of the first Bitcoin and Ether ETNs on the London Stock Exchange (LSE) in May 2024 serves as an indication of Bitcoin as a legitimate and investable asset for sophisticated UK market participants, normalising its inclusion in institutional portfolios, signalling its intent to hold crypto-asset firms to the same high standards as traditional financial institutions.

This regulatory progress, complemented by supportive government policy, positions the United Kingdom as a relatively stable and predictable environment in which to build a digital asset business.

Artificial Intelligence

The development and adoption of artificial intelligence have prompted governments to consider the appropriate regulatory framework. Approaches differ, with the European Union adopting a tiered, risk-based approach and the UK Department for Science, Innovation and Technology issuing a white paper on 'A pro-innovation approach to AI regulation'. The Company's AI operations interact with the 'compute' level of AI infrastructure. The general regulatory approach to AI may affect the use of the Bittensor Network and therefore indirectly affect one of the Company's business strategies.

7. Future Outlook

With institutional adoption of Bitcoin accelerating globally, driven by products like US-based ETFs and a constructive regulatory environment in the UK, the Company anticipates a substantial opportunity to position itself as a premier UK-listed diversified Bitcoin company. The Company's three-year strategic goal is to accumulate a foundational treasury of 21,000 Bitcoin.

The Company will continue to support and expand its decentralised AI operations and develop its Bitcoin staking business to capitalise on identified opportunities to increase revenues. The Company will seek to expand into additional Bitcoin-aligned businesses to further support the accumulation of Bitcoin in the Company's treasury.

8. Intellectual Property

The Company aims to execute a targeted IP strategy, covering decentralised AI models on the Bittensor Network. The Company is looking to actively grow a patent portfolio and employ trade secret protections where appropriate.

9. Environmental, Social and Governance

Whilst the Company will be involved in software development related products and services, it will endeavour to act in a manner which complies with generally accepted corporate social responsibility ("CSR") and sustainability goals and objectives. The Board has adopted policies on CSR, sustainability and environmental practices to ensure that the Company acts at a standard that Shareholders should expect from a listed company. To date, there have been no environmental issues associated with the Group's business or assets.

10. Dividend policy

The Company intends that its cash and Treasury resources will be used for the operation, development, and expansion of its business. Excess cash beyond 12 month working capital reserves will be held in Bitcoin.

The Company has not paid any dividends to date.

11. Warrants

As at the date of this Prospectus, the Company has in issue outstanding Warrants to subscribe for a total of 2,208,182,681 Ordinary Shares representing 418.37% of the existing Ordinary Shares and 19.71% of the Enlarged Share Capital. Further details of the warrants are set out in paragraph 13 of Part VII of this Prospectus.

12. Employee incentive plans and pension arrangements

The Directors are reviewing the Company's incentivisation arrangements and intend to adopt a suitable incentive scheme immediately prior to Admission. Further details of the proposed arrangements are as set out in paragraph 12 of Part VII of this Prospectus.

The Company complies with its obligations under applicable law with respect to pension arrangements for its employees. There are no amounts set aside by the Group to provide for pension, retirement or similar benefits.

13. The City Code

The City Code on Takeovers and Mergers published by the Takeover Panel from time to time (the "City Code") applies to the Company and is issued and administered by the Takeover Panel.

The City Code applies to all takeovers and merger transactions, however effected, where, *inter alia*, the offeree company is a public company which has its registered office in the United Kingdom, the Isle of Man or the Channel Islands, if the company has its securities admitted to trading on a regulated market in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man. The City Code will therefore apply to the Group, and its Shareholders will be entitled to the protection afforded by the City Code.

Under Rule 9 of the City Code, where any person acquires, whether by a single transaction or a series of transactions over a period of time, interests in securities which (taken together with securities in which he is already interested and in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company which is subject to the City Code, that person is normally required by the Takeover Panel to make a general offer to all the remaining shareholders of that company to acquire their shares. Similarly, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30%, but does not hold shares carrying more than 50%, of the voting rights of a company and such person, or any persons acting in concert with him, acquires an interest in any other shares in the company which increases the percentage of shares carrying voting rights in which he is interested, such person would normally have to extend a general offer to all shareholders to acquire their shares for cash at not less than the highest price paid by him, or parties acting in concert with him, during the 12 months prior to the announcement.

There have been no public takeover bids for the Company's shares which have occurred during the last financial year or the current financial year.

14. Fundraising, New Shares and Admission.

Since 17 June 2025, the Company has raised gross proceeds of £168,949,000, through the issue of:

- £5,000,000 loan notes pursuant to CLN 1 (the "Seed Fundraising"), by the issue of secured convertible loan notes under CLN 1 that are convertible at a price of £0.002 per Ordinary Share; and
- £163,949,000 loan notes pursuant to CLN 2 (the "PIPE Fundraising", and together with the Seed Fundraising, the "Fundraising"), by the issue of secured convertible loan notes under CLN 2 that are convertible at a price of £0.01 per Ordinary Share.

The Seed Fundraising was completed on 17 June 2025, and the PIPE Fundraising was completed on 6 August 2025.

One of the conditions for the conversion of CLN 1 and CLN 2 was that the Company publish a prospectus in accordance with the Prospectus Delegated Regulation for the admission of the Ordinary Shares to be allotted and issued pursuant to the Conversion to trading on the London Stock Exchange's Main Market by no later than 30 September 2025, which was not satisfied. Accordingly, the Company sought the agreement of noteholders to extend the deadline for satisfaction of the condition to 30 December 2025.

As at the Latest Practicable Date, holders of £90,761,000 nominal value of CLN 1 and CLN 2 (in aggregate) have agreed to extend the date for satisfaction of the condition. In addition, the Company will repay £78.2 million to the remaining noteholders utilising the net proceeds from the sale of the Bitcoin on 10 December 2025 and its existing cash balances. The Company will continue to have sufficient working capital for the Working Capital Period following repayment of such notes.

Further details of CLN 1 and CLN 2 are as set out in paragraph 13 of Part VII of this Prospectus.

The New Shares will be allotted and issued on the business day following the approval of the Prospectus by the FCA in accordance with the terms of the CLNs, and prior to Admission, under the authority granted to the Directors to allot Ordinary Shares and the disapplication of pre-emption rights passed at a general meeting of the Company held on 2 September 2025 (the “**GM Authorisations**”).

Applications have been made to the FCA for the issued and to be issued Ordinary Shares to be admitted to listing on the Equity Shares (Commercial Companies) category of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the London Stock Exchange’s Main Market. Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 19 December 2025, or on any Business Day up to and including 31 December 2025.

The Company would have to satisfy all eligibility requirements in accordance with UKLR 3 and UKLR 5 (including the requirement under UKLR 3.2.7R for the expected aggregate market value of the Ordinary Shares to be at least £30 million) for Admission.

15. Taxation

Your attention is drawn to Part VI of this Prospectus. These details are intended only as a general guide to the current tax position under UK law and practice. If an investor is in any doubt as to his or her tax position, he or she should immediately consult his or her own independent financial adviser.

Investors subject to tax in other jurisdictions are strongly urged to contact their tax advisers about the tax consequences of holding Ordinary Shares.

16. Further information

Shareholders should read the whole of this Prospectus, which provides additional information on the Company and Admission and should not rely on summaries of, or individual parts only of, this Prospectus. Your attention is drawn, in particular, to the Risk Factors set out in the section headed “Risk Factors”, information on the directors, and corporate governance set out in Part II, the historical financial information set out in Part IV and Part V, the information on Taxation set out in Part VI and the Additional Information in Part VII of this Prospectus.

PART II

DIRECTORS AND CORPORATE GOVERNANCE

1. Directors

Brief biographies for each of the Directors are included below.

Ranald McGregor-Smith, Chair and Independent Non-Executive Director (Age 62)

Ranald has served as a corporate adviser and broker for most of his career and has significant experience in leadership roles at a number of advisory firms, where he worked with both listed and private companies. He has worked with and advised a host of companies and their boards through a 33-year banking career which has encompassed a period of significant change in the equity capital markets. In 2010, Ranald co-founded Whitman Howard Ltd, an investment banking business, before its sale to a large competitor in 2020. Prior to this, Ranald spent 20 years at Hoare Govett, latterly as a Board Director.

Henry Elder, Chief Executive Officer (Age 35)

Henry was a Principal at UTXO Management, an asset management and advisory firm notable as the leading global investor in Bitcoin treasury companies, and a sister company to *Bitcoin Magazine* and *The Bitcoin Conference*. At UTXO, Henry helped shape and execute BTC treasury strategies for numerous public and private companies across the United States, Canada, Japan and Europe. Henry previously built and led a US\$1.5bn digital asset treasury and wealth management platform as a Managing Director at Wave Digital Assets. There, he provided strategic treasury guidance to major blockchain foundations like Polygon and Cardano, before founding and growing the firm's Decentralised Finance ("DeFi") practice to over \$500 million in sophisticated DeFi yield strategies. This work in structuring bespoke, yield-generating investment programs for institutional-grade partners directly informs his current focus on applying advanced treasury strategies for corporate Bitcoin balance sheets.

Andrew Smith, Chief Financial Officer (Age 49)

Andrew joined the Board with effect from 1 November 2025. He was previously CFO of the FTSE 250 listed technology Playtech PLC from 2017 to 2022. During his time there, Andrew led the corporate, finance and treasury functions, raising billions in funding in the public markets and building relationships across the world's leading banking and financial institutions. He started his career in 1999 at Ashurst (including an 18-month secondment at the FCA). Following this, Andrew worked as an investment banker for ten years with ABN AMRO and Deutsche Bank, specialising in fundraisings and M&A for UK listed public companies.

Clive Carver, Senior Independent Non-Executive Director (Age 64)

Clive is an experienced public company director with a long-standing career at the intersection of corporate finance and public markets. He qualified as a chartered accountant with Coopers & Lybrand was previously an investment banker at Kleinwort Benson. He also worked at Price Waterhouse Corporate Finance for five years, followed by 15 years in senior roles at various London brokers, including Seymour Pierce, Williams de Broë and finnCap, serving as Head of Corporate Finance at each. Since 2011, Clive has served on the boards of ten London-listed companies, including as chairman of AIM listed Caspian Sunrise PLC since 2006 and Chairman of Built Cybernetics PLC, and as a non-executive director at Tax Systems Ltd. Across his career, Clive has chaired and served on various audit, remuneration, nomination and governance committees. He is also a qualified corporate treasurer and was a Fellow of the Association of Corporate Treasurers (FCT) until 2024.

Jonathan Jachym, Independent Non-Executive Director (Age 44)

Jonathan is a legal and policy professional with extensive experience in government relations, regulatory strategy, and financial markets. He currently serves as Global Head of Policy & Government Relations at Kraken Digital Asset Exchange, one of the world's largest and most established cryptocurrency platforms, founded in 2011. In this role, which he has held since November 2021, Jonathan leads Kraken's global engagement with governments, regulators, and industry stakeholders. He leads a team responsible for shaping positive policy outcomes and oversees international market expansion to support global distribution of Kraken's multi-asset products and services. He has been a prominent voice in shaping financial market and crypto policy in the US, UK, EU and other major developed and emerging markets. Prior to joining Kraken, Jonathan held senior roles at major financial institutions including London Stock Exchange Group, where he was Managing Director, Global Co-

Head of Government Relations and Regulatory Strategy, and CME Group (Chicago Mercantile Exchange), where he served as Executive Director of Government Relations. His career also includes a tenure as Legal and Regulatory Counsel at the US Chamber of Commerce.

Matthew Lodge, Non-Executive Director (Age 54)

Matthew has over 25 years' experience as an entrepreneur, company director, investor and board adviser. Matthew founded boutique consulting firm Fidelio Partners in Singapore to advise public and private companies on market entry and strategic business growth within South and Southeast Asia's key consumer markets, including India, the Philippines, Indonesia, Thailand, and Malaysia. Matthew has deep industry experience in successfully scaling tech businesses and a strong focus on companies at the intersection of crypto and AI.

2. Senior Managers

Mark Moss, Chief Bitcoin Strategist (Age 50)

Mark has been allocating private capital into Bitcoin-focused enterprises for over five years, including direct investments into Bitcoin treasury companies via the Bitcoin Opportunity Fund. Alongside capital deployment, he has advised numerous founders on product strategy, market positioning, and financial structuring. In his role at Satsuma, Mark is responsible for developing and executing the firm's Bitcoin treasury strategy. Mark brings over two decades of entrepreneurial and investment experience, having built and exited multiple technology companies. He is recognised for his research into monetary cycles, technological disruption, and the evolution of alternative financial systems.

Michael Jadeja, Chief Legal Officer (Age 46)

Michael is a corporate lawyer with over 25 years of international legal experience across a range of sectors, most recently in financial services. He has held senior legal roles at FTSE100 listed company Tesco plc and FTSE250 listed technology company Playtech plc, where he led or managed a range of strategically significant transactions. Prior to that Michael worked in private practice at Berwin Leighton Paisner LLP (now Bryan Cave Leighton Paisner LLP).

Scott Kaintz, Company Secretary (Age 47)

Scott is a seasoned public markets executive with over 15 years of leadership experience across LSE and AIM listed companies, including Corcel PLC, Curzon Energy PLC and Regency Mines PLC, serving in both Chief Executive Officer and Chief Financial Officer capacities. He has overseen complex cross-border M&A, corporate restructurings, and strategic financings across the natural resources, energy, and technology sectors. A long-standing crypto enthusiast and early adopter, Mr. Kaintz has been actively involved in the space since the early crypto mining era, with direct experience in DeFi, blockchain infrastructure and digital asset markets. His appointment brings deep capital markets expertise alongside a strong and sustained interest in the growth and evolution of the crypto sector. He holds MBAs from both Columbia Business School and London Business School.

3. Corporate Governance

The Board guides and monitors the business and affairs of the Company on behalf of the Shareholders to whom it is accountable and is responsible for corporate governance matters. With effect from Admission, the Board expects to report compliance against the UK Corporate Governance Code published by the Financial Reporting Council, as amended from time to time (the "Corporate Governance Code").

The Corporate Governance Code recommends that at least half the board of directors, excluding the chair, should comprise non-executive directors determined by the board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the director's judgement. On Admission, the Board will comprise six Directors, including the independent Chair (being Ranald McGregor-Smith), two Executive Directors (being Henry Elder and Andrew Smith), the Senior Independent Director (being Clive Carver), one other independent Non-Executive Director (being Jonathan Jachym) and one non-executive director (being Matthew Lodge). Therefore, the Company does not comply with this requirement of the Corporate Governance Code. The Company intends to appoint further independent non-executive directors to the Board following Admission to fully comply with this requirement of the UK Corporate Governance Code. The Company is considering its options as regards the above referenced appointments and has also appointed Korn Ferry as search consultants to assist in the process.

The Corporate Governance Code also recommends that: (i) the chair of the board of directors should meet the independence criteria set out in the Corporate Governance Code on appointment; and (ii) the Board appoint one of the independent non-executive directors to be the senior independent director. On Admission, the Chair of the Company will be Ranald McGregor-Smith, and the Senior Independent Director will be Clive Carver. The Board considers that the Company complies with the requirements of the Corporate Governance Code in this respect.

The Corporate Governance Code also recommends that (i) the Audit Committee should comprise at least two members for smaller companies, who should all be independent non-executive directors, and that at least one member should have recent and relevant financial experience, (ii) the Remuneration Committee (as defined below) should comprise at least two members for smaller companies, all of whom should be independent non-executive directors, and (iii) a majority of the members of the Nomination Committee should be independent non-executive directors. The Company complies with these recommendations of the Corporate Governance Code.

The Corporate Governance Code also recommends that the chair of the Remuneration Committee should have served on a remuneration committee previously for at least 12 months. While Ranald McGregor-Smith has not served as a board member on a remuneration committee for at least 12 months prior to his appointment as chair of the Remuneration Committee, he has experience in compensation matters generally. The Board believes that with the current composition of the Remuneration Committee, the committee possesses the desirable range of skills and experience necessary for the effective functioning of the Remuneration Committee following Admission and will appoint other directors with the relevant experience as required under the Corporate Governance Code to the Committee following Admission to fully comply with this requirement of the Corporate Governance Code.

Ranald McGregor-Smith will also serve as the designated director responsible for engagement with the workforce in accordance with the requirements of the Corporate Governance Code.

Directors appointed by the Board are subject to election by Shareholders at the Annual General Meeting of the Company following their appointment and thereafter are subject to re-election in accordance with the Company's Articles.

Except as set out above, the Board intends to comply fully with the requirements of the Corporate Governance Code and will report to shareholders on compliance with the Corporate Governance Code in accordance with the Listing Rules.

Remuneration Committee

The Company has established a remuneration committee (the "**Remuneration Committee**") with delegated duties and responsibilities. The Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Group's policy on executive remuneration, including setting the over-arching principles, parameters and governance framework of the Group's remuneration policy and determining the individual remuneration and benefits package of each of the Executive Directors.

The Remuneration Committee is chaired by Ranald McGregor-Smith, and its other member is Clive Carver. The Remuneration Committee will meet not less than twice a year.

Audit Committee

The Company has established an audit committee (the "**Audit Committee**") with delegated duties and responsibilities. The Audit Committee is responsible, amongst other things, for making recommendations to the Board on the appointment of auditors and the audit fee, monitoring and reviewing the integrity of the Company's financial statements and any formal announcements on the Company's financial performance as well as reports from the Company's auditors on those financial statements.

In addition, the Audit Committee will review the Company's internal financial control and risk management systems to assist the Board in fulfilling its responsibilities relating to the effectiveness of those systems, including an evaluation of the capabilities of such systems in light of the expected requirements for any specific acquisition target. The Audit Committee will meet at least twice a year, or more frequently if required.

The Audit Committee is chaired by Clive Carver, and its other member is Jonathan Jachym.

Nomination Committee

The Company has established a nomination committee (the “**Nomination Committee**”) which assists the Board in discharging its responsibilities relating to reviewing the structure, size and composition of the Board. The Nomination Committee is responsible for leading the process for appointments, ensuring plans are in place for orderly succession to both the Board and senior management positions, and overseeing the development of a diverse pipeline for succession. The Nomination Committee will meet formally at least twice a year, or more frequently if required.

The Nomination Committee is chaired by Ranald McGregor-Smith, and its other member is Clive Carver. However, Clive Carver will chair the Nomination Committee when it is dealing with the appointment of Ranald McGregor-Smith’s successor.

Disclosure Committee

The Company has established a disclosure committee (the “**Disclosure Committee**”) with delegated duties and responsibilities. The Disclosure Committee assists the Board in overseeing the Company’s disclosure obligations under applicable market abuse legislation and guidance, including the identification, control and timely public disclosure of inside information. It is also responsible for ensuring compliance by the Group with its disclosure policy.

The Disclosure Committee will meet as required, including prior to the release of periodic financial reports and material announcements, and otherwise as necessary. The Disclosure Committee is chaired by Henry Elder, and its other members are Andrew Smith and Michael Jadeja.

4. Share Dealing Policy and Disclosure Policy

The Board has adopted a share dealing policy for directors’ dealings which captures the requirements of the Market Abuse Regulation (as retained in English law) as well as a Disclosure Policy to ensure timely disclosure of inside information and compliance with the requirements of the Market Abuse Regulation (as retained in English law). The Board is responsible for taking proper and reasonable steps for ensuring compliance with the share dealing policy and the Market Abuse Regulation (as retained in English law) by the Directors.

The FCA will not have the authority to (and will not) monitor the Company’s compliance with its share dealing policy nor will it be able to impose any sanctions in respect of failure by the Company to comply.

5. Conflicts of interest

There are no potential conflicts of interest between any duties owed by the Directors or Senior Managers to the Company and their private interests and/or other duties.

There are expected to be no potential conflicts of interest between each of the Proposed Directors’ duties to the Company and their respective private interests and any other duties. There is no interest, including any conflicting interest that is material to the Company.

PART III OPERATING AND FINANCIAL REVIEW

The following discussion of the Group's financial condition and results of operations should be read in conjunction with the historical financial information and the other sections included in, or incorporated by reference into, this Prospectus. This Operating and Financial Review ("OFR") contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those discussed due to factors described in "Risk Factors" and elsewhere in this Prospectus.

Unless otherwise stated, all financial information in this section has been extracted or derived, without material adjustment, from the Annual Financial Statements, as set out in the Annual Reports as at and for the financial years ended 28 February 2025, 29 February 2024 and 28 February 2023, and the Interim Financial Statements, as set out in the Interim Report as at and for the period 1 March 2025 to 31 August 2025, which have been prepared in accordance with UK-adopted International Accounting Standards. Such Annual Financial Statements and Interim Financial Statements are incorporated by reference into this Prospectus. See Part V ("Information Incorporated by Reference").

1. Overview

The Company is a publicly listed technology company with a diverse Bitcoin strategy. The Company currently operates a decentralised AI business focused on publicly-traded companies known to hold Bitcoin, and is developing a Bitcoin staking business. The Company's strategy is to continue to develop or acquire operating businesses that support the accumulation and utilisation of Bitcoin held in the Company's treasury.

Originally admitted to the London Stock Exchange under the Streaks brand on 5 January 2023, the Company successfully raised £3 million through its initial public offering. These proceeds subsequently enabled initial product development, the recruitment of strategic talent, and foundational investment in software-based gaming capabilities. The Company built and launched a global conversational gaming platform, called Streaks Gaming using powerful NLP text generators like GPT-4. This core platform was successfully deployed in the conversational gaming space for sports leagues like the NFL and the NBA. The platform attracted advertising partners like Fan Duel, BetMGM, DraftKings and PointsBet.

The Company pivoted to leverage its considerable technical know-how and historic investment in the AI space and launched a Social AI platform for influencers called Streaks Social in the third quarter of 2023. The Streaks Social AI Platform allows influencers to better connect and monetise their existing fans through the automatic creation of an AI Avatar. This AI Avatar is fully customisable and uses both voice and text driven prompts with video prompts coming in the near-term development pipeline. The interactions between the AI Avatar and the fans were personalised via NLP, providing each fan with a unique experience.

The Company used early integration of blockchain in its conversational gaming platform to manage on-chain game state and reward mechanisms, ensuring verifiable game outcomes and points allocations. This technical foundation aligned with emerging decentralised gaming models, where a pure ledger was essential for tracking digital items, user states, and enabling interoperability between partner platforms. The Company continued using blockchain integration in its pivot to Streaks Social, by way of incorporating blockchain-based verification for reward tracking and redemption.

During the years 2024 to 2025, the Company gradually expanded into decentralised AI networks to allow AI agents to operate across distributed infrastructure, recording service states and earning on-chain rewards for contributing AI services. The directors determined this was a natural progression from managing on-chain game states to supporting on-chain AI service states and reward mechanisms. This was more particularly described in an investor update on 24 January 2025.

As part of this transition, the Company undertook further steps to work within decentralised AI networks and subsequently integrated with the Bittensor Network. The integration into the Bittensor Network enabled the Company to deploy AI models in a decentralised environment where AI agents could collaborate, form teams, and be compensated for completed work. The Bittensor Network is a decentralised open-source network that incentivises the creation of useful products within a global marketplace for machine-learning models, while participants earn TAO tokens related to the worth of the intelligence they provide. This operational model aligns with standards such as Coinbase's X402 payment protocol, which allows automated, machine-to-machine

settlement in the blockchain ecosystem. On 12 May 2025, the Company changed its name to TAO Alpha Plc, reflecting its work on subnets within the Bittensor Network.

The Company's operations on the Bittensor Network generated revenues primarily in the form of TAO tokens and their derivatives. The directors determined that while these assets were integral to the AI operations, their significant price volatility made them unsuitable to be held as the Company's primary treasury reserve asset. The Company therefore sought to adopt a treasury policy centred on an asset that was institutionally-acceptable, possessed a high liquidity nexus with TAO for efficient conversion, and removed the extreme volatility of niche tokens while retaining exposure to the digital asset class. Consequently, the Company formally adopted a new treasury policy with BTC as its primary treasury reserve asset, a strategic pivot announced in conjunction with a £5 million fundraise via CLN 1.

Following CLN 1, the Company changed its name on 14 July 2025 to Satsuma Technology PLC, to further reflect the Company's evolving business focus. The rebranding to Satsuma supports a broader corporate identity refresh designed to better represent the Company's ambitions within the Bitcoin ecosystems. The Board believes that "Satsuma" is a distinctive, culturally resonant brand, positioning the Company to build trust and recognition across global investor, enterprise, and developer communities.

Following substantial demand, the Company raised gross proceeds of approximately £163,949,000, which was announced on 6 August 2025.

Using the net proceeds of CLN 1 and CLN 2, the Company acquired Bitcoin to be held in its Treasury, identify and pursue opportunities to expand into Bitcoin-aligned business lines utilising the assets held in Treasury, and support the ongoing development of its decentralised AI operations.

The investment from the Fundraising enables the Company to execute its strategy of becoming a premier diversified Bitcoin company, while continuing to extract value from its operations in the AI landscape.

2. Current Trading and Prospects

Since 31 August 2025, the Group has continued to trade in line with management expectations. On 10 December 2025, the Company sold 579 Bitcoin to realise net proceeds of approximately £40 million, and as at the Latest Practicable Date, the Company holds 620 Bitcoin and approximately £90 million in cash. In addition, on 10 December 2025, the Company also sold all its stablecoins (including USD Coin (known as, "USDC")), realising cash proceeds of £19.08 million and as at the Latest Practicable Date, it held no digital assets other than Bitcoin and TAO tokens. Operationally, the Company maintains daily rewards of approximately 1 TAO, which equates to \$300 daily as a share of Tiger Alpha subnet rewards.

Since the Group acquired its Bitcoin reserve throughout July to September 2025, the GBP value of Bitcoin has materially decreased. The pooled cost of the Bitcoin acquired by the Company was approximately £88,000 per Bitcoin. As at the Latest Practicable Date, Bitcoin was trading at approximately £67,000 per Bitcoin. The disposal made by the Company on 10 December 2025 therefore resulted in a material loss on disposal.

Save as set out above, no material changes in liquidity or financial position have occurred since 31 August 2025.

Long Term Steady State / Near Term Guidance

Over the medium term, the Board anticipates the Group will generate consistent TAO rewards from its subnet operations and bitcoin yield from its staking operations while maintaining a disciplined Bitcoin accumulation policy. Near-term focus will be the deployment of treasury assets to generate revenue growth and balance sheet expansion.

3. Significant Factors Affecting the Group's Results of Operations

The Group's results have been affected, and are expected to be affected in the future, by a variety of factors, several of which are beyond management's control. The most significant include:

- ***Bitcoin and digital-asset price volatility:*** The Group's reported asset values and comprehensive income are directly influenced by prevailing Bitcoin prices and broader market sentiment toward digital assets. Between 2014 and 2024, Bitcoin's market price increased at a compound annual growth rate of approximately 63%, although this performance has been characterised by periods of extreme volatility. There can be no assurance that Bitcoin prices will continue to appreciate at similar rates, or at all. Cryptoassets, including Bitcoin, have

historically exhibited sharp and unpredictable fluctuations in value, often triggered by macroeconomic uncertainty, insolvencies of major industry participants, cybersecurity incidents, or changes in regulatory policy. As the Group maintains a significant strategic holding of Bitcoin within its treasury, material adverse movements in Bitcoin's price would directly reduce the Group's asset values and may have a corresponding impact on its results of operations and financial position.

- **Network rewards and TAO token valuation:** The Group's decentralised-AI operations generate revenue through participation in the Bittensor (TAO) network, which distributes TAO tokens to contributors based on the usefulness of their AI models. Reward allocations fluctuate according to network performance, emission schedules and protocol-governance decisions. As a result, the Group's earned tokens and corresponding income may vary materially between periods.
- The TAO token is also a freely traded digital asset, and its market price is affected by overall network adoption, liquidity, and sentiment in both the AI and digital-asset sectors. Movements in TAO value therefore influence the sterling translation of earned rewards and the fair-value measurement of related holdings. Volatility in TAO pricing or changes in emission policy could materially impact the Group's reported results and asset values. The Group seeks to mitigate these risks through continuous subnet optimisation and by monitoring network-level developments, but fluctuations remain inherent to the model.
- **Regulatory environment:** Changes to UK, Singaporean or US digital-asset regulations may affect the Group's treasury operations or the recognition of Bitcoin. The application of laws and regulations to digital assets is unclear in certain respects, and it is possible that regulators in the United Kingdom or foreign countries may interpret or apply existing laws and regulations in a manner that materially affects the price of Bitcoin or the ability of the Group to own or transfer Bitcoin. Governments and regulatory or judicial bodies may also enact new laws and regulations, or pursue regulatory, legislative, enforcement or judicial actions, that could materially impact the price of Bitcoin or the ability of the Group to own or transfer Bitcoin.
- **Foreign exchange movements:** The Group reports in GBP but maintains Bitcoin, USD and SGD exposures, introducing currency translation effects. This currency exposure could materially affect the Group's results in any given period if relative values appreciate or depreciate. The Group cannot predict future trends in the value of currencies with certainty, and its ability to hedge against fluctuations may be limited.
- **Macroeconomic conditions:** Global interest rate trends and capital-market liquidity impact the availability and cost of financing. The Group's Bitcoin accumulation strategy relies in part on the Group's ability to raise capital through the disciplined issuance of equity and other capital market instruments. The Group's ability to raise such capital, particularly as the Group seeks to diversify its capital structure to include debt and preferred equity instruments, will depend in part on global macroeconomic conditions, which may make it simple or difficult to raise additional capital on favourable terms. If macroeconomic conditions make it challenging for the Group to enter into additional capital raising transactions, the Group's results could be negatively impacted.

4. Components of the Group's Results of Operations

Components of the Group's historical results of operations are set out below. Due to the Group's shift in focus to become a diversified Bitcoin company with a Bitcoin treasury model and complementary ongoing operation in decentralised AI, such components are expected to vary in future periods.

Revenue

Revenue consists of subscription-as-a-service revenue and cryptocurrency acquired through services. The Group recognises revenue in accordance with IFRS 15, which requires that revenue be recognised when control of a good or service is transferred to a customer in an amount that reflects the consideration to which the entity expects to be entitled.

Administrative Expenses

Administrative expenses consist primarily of professional fees, consultancy costs, audit and compliance charges, technology hosting, and director remuneration. These costs are recognised on an accruals basis in the period incurred. The Group expects its administrative expenses to increase in the aggregate as the business continues to grow. The Group also anticipates that it may incur significant additional legal, accounting, and other expenses in the future to support its transition to becoming a diversified Bitcoin company, including costs associated with the Group's ongoing compliance with evolving regulations that impact digital assets.

Write Down / Impairment

Write-downs and impairments consist of reductions in the carrying value of intangible assets where recoverable amounts are assessed to be lower than book value. Financial assets other than those measured at fair value through profit or loss are reviewed for indicators of impairment at each reporting date. A financial asset is considered impaired when there is objective evidence that, as a result of one or more events occurring after initial recognition, the estimated future cash flows of that asset have been adversely affected.

Fair-value movements reflect the periodic re-measurement of digital assets and the investment in Roundhouse. The Group recognises such movements in profit or loss or in other comprehensive income in accordance with IFRS 9 Financial Instruments and IAS 38 Intangible Assets, as applicable.

Foreign-exchange gains or losses arise from the translation of USD- and SGD-denominated balances into GBP at the reporting date.

Revaluation losses result from decreases in the value of Bitcoin holdings. In line with the Group's accounting policies and relevant IFRS requirements, decreases in the carrying amount of Bitcoin are recognised in the income statement, while increases are credited to a revaluation reserve within other comprehensive income—except to the extent that they reverse prior revaluation losses recognised through profit or loss.

5. Group Results of Operations

The table below sets out the Group's results of operations for the periods presented:

	Period		Year ended		
	1 March 2025 to 31 August 2025	1 March 2024 to 31 August 2024	28 February 2025	29 February 2024	28 February 2023
£'000	(Unaudited)		(Audited)		
Continuing Operations					
Revenue	10	—	1	1	—
Cost of sales	—	—	—	—	—
Gross profit	10	—	1	1	—
Administrative expenses	(2,110)	(383)	(709)	(1,513)	(3,351)
Revaluation loss on cryptocurrencies	(8,822)	—		(63)	—
Operating loss	(10,922)	(383)	(708)	(1,575)	(3,351)
Finance income	—	—	—	—	—
Finance costs	(2,899)	—	—	—	—
Fair value loss on derivative financial instruments	(11,583)	—	—	—	—
Foreign Currency (loss)	(531)	—	—	—	—
Loss before taxation	(25,935)	(383)	(708)	(1,575)	(3,351)
Taxation	—	—	—	—	—
Loss after taxation	(25,935)	(383)	(708)	(1,575)	(3,351)
Other comprehensive income	(24)	—	—	—	—
Total comprehensive loss for the period attributable to shareholders from continuing operations	(25,959)	(383)	(708)	(1,575)	(3,351)

Periods 1 March 2025 to 31 August 2025 and 1 March 2024 to 31 August 2024

Revenue

Revenue for the period 1 March 2025 to 31 August 2025 remained nominal at £10,000, as compared to revenue of nil for the period 1 March 2024 to 31 August 2024, reflecting the Group's early-stage commercialisation of its

AI subnets and ongoing development work. Management expects additional revenue to arise in the year ending 28 February 2026 as subnet operations mature and token rewards are generated consistently.

Administrative Expenses

Administrative expenses increased by £1,727,000, or 451%, to £2,110,000 for the period 1 March 2025 to 31 August 2025, compared to administrative expenses of £0.4 million for the period 1 March 2024 to 31 August 2024. This increase was primarily attributable to non-cash and exceptional items, including professional and advisory fees, audit and assurance fees, costs associated with the establishment of a Singapore subsidiary, and expenditure on AI subnet infrastructure.

Write Down / Impairment

The Group recorded an unrealised fair value loss in relation to its Bitcoin reserves, for an amount of £8,822,000, for the period 1 March 2025 to 31 August 2025. This is due to the application of the Group's accounting policy - where Bitcoin is accounted for as an intangible asset, in-line with IAS 38, and recognised at cost and subsequently remeasured at fair value. The fair value loss is the difference between the cost price and the Bitcoin vs pound sterling rate as at 31 August 2025.

Financial Years Ended 28 February 2025 and 29 February 2024

Revenue

Revenue for the financial year ended 28 February 2025 remained nominal at £1,000, consistent with revenue for the financial year ended 29 February 2024, reflecting the Group's early-stage commercialisation of its AI subnets and ongoing development work.

Administrative Expenses

Administrative expenses decreased by £0.8 million, or 53%, to £0.7 million for the year ended 28 February 2025 (financial year 2024: £1.5 million). The reduction primarily reflects the discontinuation of the Group's prior consumer-AI and marketing activities, lower third-party development spend, and reduced professional and listing-related fees following the 2023 admission. The appointment of a new board in early 2025 and the deferral of director remuneration also contributed to the lower reported cost base.

Write Down / Impairment

The Group recorded a write down / impairment of £45 thousand for the financial year ended 28 February 2025. For the financial year ended 29 February 2024, the Group recorded a write down / impairment of £63 thousand, representing the write-down of legacy software development costs that no longer met the recognition criteria for capitalisation under IAS 38 Intangible Assets. The assets related to early versions of the Group's conversational-AI platform developed under the Streaks Social and Streaks Gaming brands, which were discontinued following the strategic pivot to decentralised-AI operations. The carrying value was therefore fully written off to reflect the change in commercial focus and the absence of future economic benefit from those legacy applications.

Financial Years Ended 29 February 2024 and 28 February 2023

Revenue

Revenue for the financial year ended 29 February 2024 was nominal at £1,000, reflecting the Group's early-stage commercialisation of its AI subnets and ongoing development work. The Group did not recognise any revenue for the financial year ended 28 February 2023.

Administrative Expenses

Administrative expenses decreased by £1.8 million, or 54.8%, to £1.5 million for the year ended 29 February 2024 (financial year 2023: £3.4 million). The reduction primarily reflects the one-off professional, advisory and listing costs incurred in the year ended 28 February 2023 in connection with the Company's initial public offering and early product-development phase, which did not recur in the year ended 29 February 2024. During financial year 2024, the Company streamlined operations, reduced external marketing and development expenditure, and restructured its cost base ahead of the strategic pivot from conversational-gaming applications toward AI-driven

social and decentralised-AI products. Lower staff and consultancy costs following these actions further contributed to the overall decrease in administrative expenses.

Write Down / Impairment

The Group recorded a write down / impairment of £63 thousand for the financial year ended 29 February 2024, representing the write-down of legacy software development costs that no longer met the recognition criteria for capitalisation under IAS 38 Intangible Assets. The assets related to early versions of the Group's conversational-AI platform developed under the Streaks Social and Streaks Gaming brands, which were discontinued following the strategic pivot to decentralised-AI operations. The carrying value was therefore fully written off to reflect the change in commercial focus and the absence of future economic benefit from those legacy applications. The Group did not record any write down / impairment for the financial year ended 28 February 2023.

6. Group Liquidity and Capital Resources

The Group's liquidity position strengthened significantly in 2025. As at 31 August 2025, the Group's cash reserves stood at £60.5 million, supplemented by Bitcoin holdings valued at £92.4 million. Operational cash burn remained modest relative to resources, and no bank debt was outstanding, with existing convertible loan notes measured under amortised cost, using the effective interest method under IFRS 9. Management considers working capital sufficient for at least twelve months from publication of this Prospectus.

Capital Expenditures

The Group has no material capital commitments.

7. Cash Flows

The following table sets out the major components of the Group's cash flows for the periods presented:

£'000	Period		Year ended		
	1 March 2025 to 31 August 2025	1 March 2024 to 31 August 2024	28 February 2025	29 February 2024	28 February 2023
	(Unaudited)	(Audited)			
Net cash used in operating activities	(1,940)	(247)	(314)	(1,505)	(2,631)
Net cash used in investing activities	(4,500)	-	(295)	-	-
Net cash (used in)/generated from financing activities	67,008	25	75	-	4,656
Net (decrease)/increase in cash and cash equivalents	60,568	(247)	(534)	(1,505)	2,025

Operating Activities

Net cash used in operating activities decreased year-on-year as the Company moved from the high-spend development and listing period of financial year 2023 into a leaner cost base. For financial year 2025, operating cash outflows totalled approximately £314,000 (financial year 2024: £1.5 million; financial year 2023: £2.6 million). The reduction primarily reflects lower administrative expenditure, tighter working-capital management and the absence of one-off listing and marketing costs incurred in prior periods. Cash usage in the six-month period to 31 August 2025 was limited to routine overheads and subnet-development expenditure, consistent with management's focus on preserving liquidity ahead of the Bitcoin-treasury deployment.

Investing Activities

Net cash used in investing activities during financial year 2025 was £295,000, mainly representing capitalised software and intellectual-property development as well as initial digital-asset purchases undertaken before the commencement of the full Bitcoin Treasury programme. No material investing cash flows were recorded in financial year 2024 or financial year 2023. The increase in financial year 2025 reflected the renewed focus on product development within the decentralised-AI strategy rather than acquisition activity. Future investment

spending is expected to remain modest relative to available liquidity and largely limited to infrastructure supporting subnet operations.

Financing Activities

Financing inflows have varied in line with the Company's capital-raising cycle. In financial year 2025, the Group generated £75,000 from minor warrant and share-option exercises. There were no financing inflows in financial year 2024, whereas financial year 2023 included £4.7 million of gross proceeds from the Company's IPO on the London Stock Exchange. Subsequent to the 2025 financial year-end, the Company completed the £5 million CLN 1 issue in June 2025 and the £163.9 million CLN 2 issue in July–August 2025, transforming the Group's liquidity position and enabling execution of its Bitcoin-treasury and subnet-development strategies. No dividend or interest payments were made in any period presented.

8. Borrowings

As at 31 August 2025, the Group had current borrowings and current financial liabilities of approximately £168,949 million, relating entirely to its two outstanding convertible loan note programmes with each convertible loan note being measured at amortised cost using the effective interest method. The instruments were assessed to contain both a liability and equity component in accordance with IFRS 9 and IAS 32. The impact on Equity Reserves and the difference between the principal amounts and measurement under amortised cost in relation to the liability components are presented within the unaudited proforma financial statements for the period ending 31 August 2025. The principal amounts outstanding were:

£'000	31 August 2025
Convertible Loan Note 1 (CLN 1)	5
Convertible Loan Note 2 (CLN 2)	163,949
Total	168,949

Convertible Loan Note 1 (CLN 1)

On 17 June 2025, the Group issued £5,000,000 of fixed-price convertible loan notes (CLN 1). Further details of CLN 1 are set out in paragraph 13 of Part VII of this Prospectus.

The full proceeds of £5.0 million from CLN 1 have been recognised and subsequently measured at amortised cost, with the liability component recognised using the effective interest rate method to allocate interest expense over the expected life of the instrument, in accordance with IFRS 9. All directly attributable transaction costs have been deducted on initial recognition and included in the effective interest rate.

Convertible Loan Note 2 (CLN 2)

On 28 July 2025, the Group issued £163,949,000 of fixed-price convertible loan notes (CLN 2). Further details of CLN 2 are set out in paragraph 13 of Part VII of this Prospectus.

The full proceeds of £163.9 million from CLN 2 have been recognised and subsequently measured at amortised cost, with the liability component recognised using the effective interest rate method to allocate interest expense over the expected life of the instrument, in accordance with IFRS 9. All directly attributable transaction costs have been deducted on initial recognition and included in the effective interest rate.

9. Contractual Commitments

The table below sets out the Group's contractual maturities of financial liabilities as at 31 August 2025 at undiscounted amounts and based on the future rates forecasted at the reporting date, including estimated interest payments:

£'000	Payments due by period				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities⁽¹⁾					
Trade and other payables.....	2,007	—	—	—	2,007
Total	2,007	—	—	—	2,007

Note:

(1) The CLNs have been excluded as there is an expectation that there will be a conversion into equity prior to Admission. See “— Borrowings—Pre-Admission Conversion” above.

10. Off-Balance Sheet Items

The Group has no material capital commitments and no off-balance-sheet arrangements

11. Post-Balance Sheet Events

There were no adjusting post-balance sheet events. Details of the non-adjusting post-balance sheet events are as set out in the section entitled “*Current Trading and Prospects*” in section 2 of this Part III of the Prospectus. These relate to events occurring after the date of the Interim Financial statements and comprise disposals of intangible assets and adverse movements in Bitcoin values.

12. Critical Accounting Policies and Estimates

The Group’s critical accounting policies are consistent with those disclosed in note 2 of the Annual Financial Statements as at and for the financial year ended 28 February 2025 included in the Annual Report published by the Group for such year, sections of which are incorporated by reference into, and form part of, this Prospectus. A number of amendments to accounting policies have been introduced since the year-ended 28 February 2025, arising from the Group’s developing activities and the application of IFRS. These are outlined as follows:

- **Valuation of digital assets:** Bitcoin and TAO holdings are recognised as intangible assets and remeasured at fair value or cost less impairment under IAS 38.
- **Convertible Loan Notes:** Are accounted for in accordance with IAS 32 and IFRS 9 as compound financial instruments, with a liability component measured at amortised cost using the effective interest method and an equity component representing the conversion right.
- **Derivative Liabilities:** Certain warrant arrangements linked to the Convertible Loan notes gave rise to freestanding derivative liabilities measured at fair value through profit and loss under IFRS 13. The determination of fair value involves estimates and assumptions including volatility and credit spreads.
- **Warrant Payments:** Measured at grant-date fair value using a Black–Scholes model, with expense recognised over the vesting period.
- **Intangible asset recoverability:** The carrying value of internally developed software and IP is assessed periodically for impairment.

13. Disclosure on Market Risks

The Group is exposed to various market risks arising from its operations and financial instruments, including:

- **Digital-asset price risk:** The Group’s primary exposure arises from fluctuations in Bitcoin and TAO token prices, which directly affect reported asset values and earnings.
- **Foreign-exchange risk:** The Group holds assets in Bitcoin (denominated effectively in USD) and SGD, creating potential translation differences against its GBP reporting currency.
- **Liquidity risk:** Although the Group holds substantial cash and Bitcoin reserves, the market for digital assets can experience periods of illiquidity; funds are managed to maintain a conservative GBP buffer.
- **Regulatory risk:** Uncertainty in global digital-asset regulation may influence the valuation, taxation, or permitted activities of the Group’s treasury operations.
- **Counterparty and custody risk:** Bitcoin is held through custody arrangements. Counterparty risk is mitigated by using institutional-grade custody solutions and internal dual-authorisation controls.

14. Recent Accounting Pronouncements

For a summary of, and additional information regarding, new and amended accounting standards adopted by the Group and new standards and interpretations not yet adopted by the Group, see note 3 of the 2025 Annual Financial Statements as at and for the financial year ended 28 February 2025 included in the 2025 Annual Report published by the Group for such year, sections of which are incorporated by reference into, and form part of, this Prospectus.

PART IV FINANCIAL INFORMATION

SECTION A: HISTORICAL FINANCIAL INFORMATION OF THE GROUP

1. Background

The Annual Financial Statements, as set out in the Annual Reports as at and for the financial years ended 28 February 2025, 29 February 2024 and 28 February 2023, and the Interim Financial Statements, as set out in the Interim Report as at and for the period 1 March 2025 to 31 August 2025, are incorporated by reference into this Prospectus. See Part V (“*Information Incorporated by Reference*”). A copy of each of these documents is available for inspection in accordance with paragraph 26 of Part VII (“*Additional Information*”).

The independent auditor’s report for the financial years ended 28 February 2025, 29 February 2024 and 28 February 2023 was unqualified.

The Annual Financial Statements and the Interim Financial Statements are presented in pound sterling and have been prepared in accordance with UK-adopted International Accounting Standards and the requirements of the CA 2006 as applicable to companies reporting under those standards. This financial information relating to the Group has been extracted without material adjustment from the Annual Financial Statements and the Interim Financial Statements as included in the Annual Reports and the Interim Report respectively.

In the unaudited interim financial information for the three months ended 31 May 2025 previously published by the Company on 10 July 2025, an intangible asset described as internally generated was introduced into the financial statements, giving rise to a revaluation of £2.16 million. The inclusion of a £2.16 million intangible asset in the unaudited interim financial information for the three months ended 31 May 2025 resulted from a retrospective valuation exercise commissioned by the Company’s former management team in July 2025. The valuation was initiated to assess whether previously expensed development expenditure associated with three internally developed Bittensor-based software assets met the IAS 38 recognition criteria and whether the historic expensing of these costs constituted a material misstatement. Under the direction of the former Chief Financial Officer of the Company, the Company engaged Parker Russell to review the relevant development history and supporting materials. Parker Russell concluded that the original expensing of approximately £2.16 million of development expenditure represented a material misstatement under IAS 8 and that the associated assets would have met the capitalisation criteria at the time the expenditure was incurred. As a reliable income-based valuation was not possible due to the absence of external evidence supporting projected cashflows, Parker Russell applied a replacement-cost methodology using directly attributable costs of £2,156,544 (cash and share-based consideration), subject to a 25% deduction for economic obsolescence. The resulting valuation was incorporated into the May 2025 interim financial statements as a revaluation uplift.

The unaudited results through to 8 August 2025 published by the Company on 1 September 2025 amended this presentation. The IP balance was re-described as a reversal of impairment, reflecting an effort to align the treatment more closely with the approach that if the asset were to be reinstated, its presentation under IAS 36 — rather than through a revaluation reserve — would more closely reflect the treatment that would have applied had the expenditure originally been capitalised and subsequently written down.

Following the appointment of a new management team in mid-2025, and in preparing the Interim Financial Statements, the Directors have undertaken a further detailed review of the historical development activity and the related third-party valuation work used in support of the earlier figures. Having considered the available evidence, the Directors have determined that the expenditure did not meet the criteria for capitalisation under IAS 38 Intangible Assets and that recognition of the IP asset and associated revaluation should therefore be removed in full. The adjustment is non-cash and has no impact on the income statement, cash position, or the Annual Financial Statements. The IP asset has therefore been fully derecognised in the Interim Financial Statements. The Interim Financial Statements supersede all earlier interim publications in respect of this matter.

2. Cross reference list

Investors are referred to Part V (“*Information Incorporated by Reference*”) for specific items of information which have been incorporated by reference into this Prospectus.

SECTION B- CAPITALISATION AND INDEBTEDNESS

1. Capitalisation

The following table shows the Company's capitalisation as at 31 October 2025 and has been extracted without material adjustment from the unaudited management accounts of the Group:

<i>Total Current Debt (including current portion of non-current debt)</i>	<i>31 October 2025</i>
	<i>£'000</i>
Guaranteed	-
Secured	162,536
Unguaranteed/Unsecured	-
 <i>Total Non-Current Debt (excluding current portion of non-current debt)</i>	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
 <i>Shareholder Equity (excluding retained earnings)</i>	
	<i>31 October 2025</i>
	<i>£'000</i>
Share Capital	6,548
Legal Reserve	-
Other Reserves ⁽¹⁾	8,329
Total Shareholder Equity	14,877

⁽¹⁾ Comprises the share based payment reserve and the other reserves

2. Indebtedness

The following table sets out the unaudited net indebtedness of the Company as at 31 October 2025 and has been extracted without material adjustment from the unaudited management accounts of the Group:

	<i>31 October 2025</i>
	<i>£'000</i>
A. Cash	54,458
B. Cash equivalents	-
C. Other current financial assets	-
D. Liquidity (A) + (B) + (C)	54,458
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	162,536
F. Current portion of non-current financial debt	-
Sub-total	162,536
G. Current financial indebtedness (E) + (F)	162,536
H. Net current financial indebtedness (G) - (D)	108,077
I. Non-current financial debt (excluding current portion and debt instruments)	-
J. Debt instruments	-
K. Non-current trade and other payables	-
Sub-total	108,077
L. Non-current financial indebtedness (I) + (J) + (K)	-
M. Net Financial Indebtedness (H) + (L)	108,077

As at 31 October 2025, the Group had no indirect or contingent liabilities.

There have been no material changes in the Company's capitalisation or indebtedness since 31 October 2025.

SECTION C- ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA NET ASSETS



BDO LLP
55 Baker Street
London
W1U 7EU

The Directors and Proposed Directors
Satsuma Technology PLC
9th Floor
16 Great Queen Street
London
WC2B 5DG

17 December 2025

Canaccord Genuity Limited
88 Wood Street
10th Floor
London
EC2V 7QR

Dear Sir or Madam,

Satsuma Technology PLC (the “Company”)

Pro forma financial information

We report on the unaudited pro forma net assets (the “**Pro Forma Financial Information**”) set out in Section D of Part IV of the prospectus dated 17 December 2025 (the “**Prospectus**”).

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the directors of the Company (the “**Directors**”) to prepare the Pro Forma Financial Information in accordance with Annex 20 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council assimilated in the UK (the “**Prospectus Delegated Regulation**”).

It is our responsibility to form an opinion, as required by section 3 of Annex 20 of the Prospectus Delegated Regulation, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

No reports or opinions have been made by us on any financial information used in the compilation of the Pro Forma Financial Information. In providing this opinion we are not providing any assurance on any source financial information on which the Pro Forma Financial Information is based beyond the above opinion.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the date of their issue.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 of the Prospectus Delegated Regulation, consenting to its inclusion in the Prospectus.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis described, for illustrative purposes only, to provide information about how the allotment and issue of the New Shares in connection with CLN 1 and CLN 2 might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the interim financial statements for the period ended 31 August 2025.

This report is required by section 3 of Annex 20 of the Prospectus Delegated Regulation and is given for the purpose of complying with that item and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council of the United Kingdom. We are independent in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and this report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the Prospectus Delegated Regulation.

Yours faithfully

BDO LLP
Chartered Accountants

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

SECTION D- UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

The following unaudited pro forma statement of net assets of the Group (the “**Pro Forma Financial Information**”) has been prepared to illustrate the effect of the conversion of CLN 1 and CLN 2 into ordinary shares as if it had taken place on 31 August 2025.

The Pro Forma Financial Information has been prepared for illustrative purposes only and illustrates the impact of the conversion of CLN 1 and CLN 2 as if it had been undertaken at an earlier date. As a result, the hypothetical financial position or results included in the Unaudited Pro Forma Financial Information may differ from the Group’s actual financial position or results.

The Pro Forma Financial Information is based on the consolidated net assets of the Company as at 31 August 2025 set out in the Interim Financial Statements as incorporated by reference in Part V of this Prospectus.

The Pro Forma Financial Information has been prepared in a manner consistent with the accounting policies adopted by the Group in preparing such information, in accordance with Annex 20 of the Prospectus Delegated Regulation and on the basis set out in the notes below.

The unaudited pro forma information does not constitute financial statements within the meaning of section 434 of CA 2006. Investors should read the whole of this Prospectus and not rely solely on the summarised financial information contained in Section D of this Part IV.

Unaudited pro forma statement of net assets as at 31 August 2025

	Adjustments			
	The Group as at 31 August 2025 (note 1)	CLN 1 (80)% Conversion (note 2)	CLN 2 (53)% Conversion (note 2)	Pro forma net assets of the Group
Non-Current Assets				
Intangible assets	92,489	-	(21,629)	70,860
Investments - held for sale	250	-	-	250
Total Non-Current Assets	92,739			71,110
Cash and cash equivalents	60,554	(975)	(49,579)	10,000
Trade & other receivables	143	-	-	143
Total current assets	60,697	-	-	10,143
Total assets	153,436			81,253
Liabilities				
Current liabilities				
Trade & other payables	2,707	-	-	2,707
CLN 1 liability	4,876	(4,876)	-	0
CLN 2 liability	151,246	-	(151,246)	0
Total current liabilities	158,829	(4,876)	(151,246)	2,707
Non-current liabilities				
Seed warrant derivative	10,313	-	-	10,313
Broker warrant derivative	1,270	-	-	1,270
Total liabilities	170,412	(4,876)	(151,246)	11,853
Net Assets / (Liabilities)	(16,976)	3,901	80,039	66,963

Notes and Adjustments:

1. The net assets of the Group at 31 August 2025 have been extracted without adjustment from the unaudited Interim Financial Statements as at and for the period 1 March 2025 to 31 August 2025, incorporated by reference in Part V of this document.
2. The Pro Forma Financial Information illustrates the effect of the conversion of 80 per cent. of CLN 1 and 53 per cent. of CLN 2 into Ordinary Shares, as if such conversions had occurred on 31 August 2025. The remaining 20% of CLN 1 and 47% of CLN 2 for which conversion instructions have not been received have been displayed above. Seed Warrant and Broker Warrant derivative liabilities are unaffected by the CLN conversions and remain in liabilities.

The pro forma adjustments are based on:

- (a) the Interim Financial Statements as at and for the period 1 March 2025 to 31 August 2025;
- (b) executed CLN 1 and CLN 2 conversion notices received;
- (c) contractual conversion prices of £0.002 (CLN 1) and £0.01 (CLN 2); and
- (d) the nominal value of Ordinary Shares of £0.001.

The assumptions applied include:

1. CLN 1s equating to 80 per cent. of CLN 1 converts, based on binding irrevocable conversion instructions.
2. CLN 2s equating to 53 per cent. of CLN 2 converts, being the proportion supported by binding irrevocable conversion instructions.
3. No account has been taken of the financial performance of the Group since 31 August 2025, nor of any other event, save as disclosed above.

PART V
INFORMATION INCORPORATED BY REFERENCE – CROSS REFERENCE LIST

This Prospectus should be read and construed in conjunction with the documents listed in the table below.

The table below sets out the sections of these documents which are incorporated by reference into, and form part of, this Prospectus, and only the parts of the document identified in the table are incorporated into, and form part of, this Prospectus. To the extent that any information incorporated by reference itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Prospectus for the purposes of the Prospectus Regulation Rules. Except as set forth below, no other portion of the below documents is incorporated by reference into this Prospectus.

The parts of this Prospectus which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Prospectus.

Each of these documents are also available on the Company's website at <https://www.satsuma.digital/investors>.

Reference Prospectus	Information incorporated by reference into this Prospectus	Page numbers in such document
2023 Annual Report	Independent Auditor's Report	17-22
	Statement of Comprehensive Income	23
	Statement of Financial Position	24
	Statement of Changes in Equity	25
	Statement of Cashflow	26
	Notes to the Financial Statements	27 - 46
2024 Annual Report	Independent Auditor's Report	18 - 26
	Statement of Comprehensive Income	27
	Statement of Financial Position	28
	Statement of Changes in Equity	29
	Statement of Cashflow	30
	Notes to the Financial Statements	31 - 46
2025 Annual Report	Independent Auditor's Report	21 - 31
	Statement of Comprehensive Income	32
	Statement of Financial Position	33
	Statement of Changes in Equity	34
	Statement of Cashflow	35
	Notes to the Financial Statements	36 - 57
Interim Financial Statements	Statement of Comprehensive Income	1
	Statement of Financial Position	2
	Statement of Changes in Equity	3
	Statement of Cashflow	4
	Notes to the Financial Statements	5 - 11

PART VI TAXATION

Taxation in the UK

The following comments do not constitute tax advice and are intended only as a general guide. They are based on current UK tax law and what is understood to be HM Revenue & Customs' current published practice as at the date of this Prospectus (which are both subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the UK tax treatment of Shareholders. Any person who is in any doubt as to their tax position, or who is subject to taxation in any jurisdiction other than the UK, should consult their own professional adviser without delay.

1. Tax treatment of UK investors

The comments below are intended to apply only to Shareholders: (i) who are resident in (and only in) the UK for UK tax purposes (unless the position of non-UK resident Shareholders is expressly referred to); (ii) to whom split-year treatment does not apply; (iii) who are the absolute beneficial owners of their Ordinary Shares and any dividends paid in respect of those shares; (iv) who hold their Ordinary Shares as investments (otherwise than through an individual savings account or a pension arrangement) and not as securities to be realised in the course of a trade; and (v) to whom the UK tax rules concerning carried interest do not apply in relation to their holding or disposal of shares.

The comments below may not apply to certain Shareholders, such as dealers in securities, broker dealers, insurance companies and collective investment schemes, pension schemes, Shareholders who are exempt from UK taxation and Shareholders who acquired their Ordinary Shares by (or deemed to be by) virtue of an office or employment. Such Shareholders may be subject to special rules.

The material set out below does not constitute tax advice.

The tax legislation of the investor's country of residence and of the Company's country of incorporation, being the United Kingdom, may have an impact on the income received from the Ordinary Shares. Prospective investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

2. Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £500 annum dividend tax allowance. For the UK tax year 2025/2026, dividend receipts in excess of £500 will be taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers, and 39.35% for additional rate taxpayers. For the UK tax year 2026/2027, the ordinary tax rate will rise from 8.75% to 10.75%, and the upper rate from 33.75% to 35.75%. The additional tax rate remains unchanged at 39.35%.

For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder's income. In addition, dividends within the annual tax-free allowance (the nil-rate band) which would otherwise have fallen within the basic or higher rate bands will use up those bands respectively and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

Shareholders who are subject to UK corporation tax should generally be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax. To the extent that a dividend does not qualify for exemption, a charge to corporation tax may apply. It should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

Non-UK resident Shareholders should clarify their position with their professional adviser. Non-UK resident Shareholders should not generally be subject to UK tax on income in respect of a dividend paid by the Company (whether via withholding or direct assessment), unless they are carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a company, a permanent establishment) in connection with which the Ordinary Shares are used, held or acquired.

3. Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares may be taxed at the time of such sale, redemption or disposal as a chargeable gain.

A disposal or deemed disposal of Ordinary Shares by an individual Shareholder who is resident in the UK for tax purposes may, depending upon the Shareholder's circumstances and subject to any available exemption or relief (such as the annual exempt amount of £3,000 for 2025/2026), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 18%, and 24% for upper rate and additional rate taxpayers.

For corporate Shareholders within the charge to UK corporation tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain at the rate of corporation tax applicable to that Shareholder. Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 25% for profits in excess of £250,000, with profits below £50,000 to be taxed at 19%, and a marginal rate on profits between these values. The profit limits are reduced under certain circumstances.

Non-UK resident Shareholders should clarify their position with their professional adviser. A Shareholder who is not resident for tax purposes in the UK will generally be subject to UK taxation of chargeable gains on the disposal of Ordinary Shares if the Shareholder is carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate Shareholder, a permanent establishment) in connection with which the Ordinary Shares are used, held or acquired. In addition, chargeable gains realised by non-residents on the disposal of assets (including shares) deriving at least 75% of their value from UK land are subject to UK taxation of chargeable gains in certain circumstances. Non-UK resident Shareholders should clarify the application of these rules with their professional adviser.

An individual Shareholder who has previously been resident for tax purposes in the UK, but who ceases to be so resident (or becomes treated as resident outside the UK for the purposes of a double tax treaty) for a period of five years or less, and who disposes of all or part of their Ordinary Shares during that period of temporary non-residency, may be liable to UK capital gains tax on their return to the UK under certain anti-avoidance rules, subject to the relevant conditions applying and subject to any available exemptions or reliefs.

4. Inheritance Tax

The Ordinary Shares will be assets situated in the UK for the purposes of UK inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax. Generally, UK inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit.

Special rules also apply to close companies and to trustees of settlements who hold Ordinary Shares, bringing them within the charge to inheritance tax.

Shareholders should consult an appropriate tax adviser if they make, or intend to make, a gift or transfer at less than market value or intend to hold any Ordinary Shares through trust arrangements.

5. Stamp Duty and Stamp Duty Reserve Tax

The statements in this section are intended as a general guide to the current United Kingdom stamp duty and stamp duty reserve tax (“SDRT”) position, including as a result of announcements made by the UK Government on 26 November 2025. Investors should note that certain categories of person are not liable to stamp duty or SDRT, and others may be liable at a higher rate or may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

No UK stamp duty or SDRT will be payable on the allotment and issue of Ordinary Shares.

The transfer on sale of Ordinary Shares held in certificated form will generally be subject to stamp duty on the instrument of transfer at the rate of 0.5 per cent. of the amount or value of the consideration for the Ordinary Shares (rounded up if necessary to the nearest multiple of £5). Stamp duty is normally paid by the purchaser of the shares.

An unconditional agreement to transfer Ordinary Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration for the Ordinary Shares. However, where within six years of the date of the agreement an instrument of transfer is executed and duly stamped, the SDRT liability will be cancelled and any SDRT which has been paid may be reclaimed. SDRT is normally the liability of the purchaser of the shares.

Paperless transfers of Ordinary Shares within CREST are generally subject to SDRT, rather than stamp duty. Most investors will purchase Existing Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5%. Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable at 0.5% if the purchase consideration exceeds £1,000.

Special rules apply to agreements made by market intermediaries in the ordinary course of their business.

Where Ordinary Shares are transferred (other than in the course of certain capital-raising arrangements or certain qualifying listing arrangements) (a) to, or to a nominee or agent (a nominee only in the case of SDRT) for, a person whose business is or includes the provision of clearance services or (b) to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts, stamp duty or SDRT may be payable at a rate of 1.5 per cent. (rounded up if necessary, in the case of stamp duty, to the nearest multiple of £5) of the amount or value of the consideration payable or, in certain circumstances, the value of the Ordinary Shares.

Any liability for stamp duty or SDRT which does arise will strictly be accountable by the depositary or clearance service operator or their nominee, as the case may be, but will in practice generally be reimbursed by participants in the clearance service or depositary receipt scheme.

Transactions within a clearance service and transfers and agreements to transfer depositary receipts are not normally subject to stamp duty or SDRT. Clearance service providers may opt under certain circumstances for the normal rates of SDRT (0.5 per cent. of the consideration paid) to apply to transfers of Ordinary Shares into and to transactions within the service instead of the higher rate applying to transfer of Ordinary Shares into the clearance service, in which case a liability to SDRT would arise (at the rate of 0.5 per cent. of the consideration paid) on any subsequent transfers of Ordinary Shares whilst in the service.

The UK Government announced on 26 November 2025, as part of the measures introduced in the 2025 Budget, that agreements to transfer chargeable securities in a company that is “first listed” on or after 27 November, and that company’s shares are admitted to trading on a UK regulated market (such as the Main Market of the London Stock Exchange), will benefit from a relief from the SDRT charge.

Under the draft provisions contained in the Finance (No. 2) Bill 2025–26, a company’s shares will be considered to be “first listed” provided that no other shares of the Company are currently included on the official list. As the Company’s existing Ordinary shares are already included in the Equity Shares (Transition) category of the Official List (and admitted to trading on the Main Market of the London Stock Exchange), the Company does not expect to qualify for this relief.

The above comments are intended as a guide to the general stamp duty and SDRT position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

This summary of UK taxation issues can only provide a general overview of these areas and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain UK tax issues is based on the laws and regulations in force as of the date of this document and may be subject to any changes in UK laws occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to his tax position or where he is resident, or otherwise subject to taxation, in a jurisdiction other than the UK, should consult their professional adviser.

Certain U.S. Federal Income Tax Considerations

The following is a description of certain U.S. federal income tax consequences to a Shareholder, if the Shareholder is a U.S. Holder (as defined below), of owning and disposing of the Shares, but it does not purport to be a comprehensive description of all tax considerations that may be relevant to the Shareholder's decision to acquire the Ordinary Shares. This discussion applies to a Shareholder only if a Shareholder holds the Ordinary Shares as capital assets for U.S. federal income tax purposes. In addition, this discussion does not describe all of the tax consequences that may be relevant to a Shareholder in light of the Shareholder's particular circumstances, including minimum tax consequences, any aspect of the Medicare contribution tax on "net investment income" and tax consequences applicable to a Shareholder if the Shareholder is subject to special rules, such as if a Shareholder is:

- a financial institution;
- an insurance company;
- a dealer or trader in securities that uses a mark-to-market method of tax accounting for U.S. income tax purposes;
- a regulated investment company or real estate investment trust;
- a person holding Ordinary Shares as part of a straddle, integrated or similar transaction;
- a person whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- a partnership or other entity classified as a partnership for U.S. federal income tax purposes or a partner therein;
- a tax-exempt entity, "individual retirement account," or "Roth IRA";
- a person that owns or is deemed to own 10% or more of the Company's Ordinary Shares by vote or value; or
- a person holding Ordinary Shares in connection with a trade or business outside the United States.

If a Shareholder is a partnership or other entity or arrangement that is classified as a partnership for U.S. federal income tax purposes, the U.S. federal income tax treatment of the ownership and disposition of the Ordinary Shares with respect to such Shareholder and its partners generally will depend on the status of the partners and the Shareholder's activities. If a Shareholder is a partnership owning Ordinary Shares or a partner therein, they should consult their tax adviser as to their particular U.S. federal income tax consequences of owning and disposing of the Ordinary Shares. Except where specifically noted below, this discussion does not address any considerations under any applicable treaties.

This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), administrative pronouncements, judicial decisions, final, temporary and proposed Treasury regulations, all as of the date hereof. All of the foregoing are subject to change, possibly on a retroactive basis, and any such change could affect the continuing validity of this discussion. Furthermore, there are no cases or rulings by the Internal Revenue Service ("IRS") addressing activities similar to those of the Company. As a result, the IRS might disagree with all or part of the discussion below.

A Shareholder is a "U.S. Holder" for purposes of this discussion if a Shareholder is, for U.S. federal income tax purposes, a beneficial owner of Ordinary Shares and:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

This discussion does not address the effects of any state, local or non-U.S. tax laws, or any U.S. federal taxes other than income taxes (such as U.S. federal estate or gift tax consequences). Shareholders should consult their

tax adviser with regard to the application of the U.S. federal tax laws to their particular situation, as well as any tax consequences that may arise under the laws of any state, local or non-U.S. taxing jurisdiction.

1. Passive Foreign Investment Company Rules

In general, a non-U.S. corporation is a PFIC for any taxable year in which (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the value of its assets (generally determined on a quarterly average basis) consists of assets that produce, or are held for the production of, passive income. For purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the equity interests of another entity is treated as if it held its proportionate share of the assets of such other entity and received directly its proportionate share of the income of such other entity. Passive income generally includes interest, dividends, investment gains and certain rents and royalties. Cash is generally a passive asset. Although the treatment of bitcoin and other digital assets is not entirely clear, assets that are held for the production of passive income are treated as passive. Goodwill and other intangible assets (the value of which may be determined by reference to the excess of the sum of a corporation's market capitalisation and liabilities over the book value of its assets) are treated as active assets under the PFIC rules only to the extent attributable to activities that produce active income.

The Company's PFIC status for any taxable year will depend, in part, on the relative values of the Company's cash, digital assets, and other passive assets on the one hand, and the value of the Company's active assets (including goodwill and other intangible assets, but only to the extent attributable to any activities that produce active income) on the other hand. The average value of the Company's assets (including goodwill and other intangible assets) may be determined, in large part, by reference to its market capitalisation, which has fluctuated over time and could be volatile. If the value of the Company's assets is determined by reference to its market capitalisation, the Company's PFIC status may depend, in part, on the market price of the Shares from time to time. Moreover, whether and to what extent the value of the Company's goodwill and other intangible assets should be treated as an active asset is not entirely clear and may vary from year to year. Specifically, it is likely that a significant portion of such intangible assets will be treated as passive to the extent not attributable to the Company's activities that produce active income. Therefore, the Company believes that the value of its active assets for its most recent completed fiscal year did not exceed 50% of the Company's total assets for that year, and the Company expects that to be the case for the current fiscal year. Accordingly, the Company believes that it was a PFIC for the most recent completed fiscal year and expects to be a PFIC for the current fiscal year. There is also one or more subsidiaries of the Company that may or may not be classified as a PFIC. The tax implications of the Company being a PFIC set out below could therefore also apply in respect of a subsidiary of the Company.

As the Company's PFIC status is an annual factual determination that can be made only after the end of each taxable year, the Company cannot express a view regarding its PFIC status for the current year or any future taxable year. The Company does not intend to provide any annual assessments of its PFIC status or of PFIC status of any of its subsidiaries for any taxable year and in some instances may not have sufficient information to determine the PFIC status of other non-U.S. corporate entities in which it holds equity.

If the Company is a PFIC for any taxable year and any entity in which the Company owns or is deemed to own equity interests is also a PFIC (any such entity, a "Lower-tier PFIC"), Shareholders will be deemed to own a proportionate amount (by value) of the equity interests of each Lower-tier PFIC and will be subject to U.S. federal income tax according to the rules described in the next paragraph on (i) certain distributions by a Lower-tier PFIC and (ii) dispositions of equity interests of Lower-tier PFICs, in each case as if the Shareholder held such shares directly, even though the Shareholder will not receive any proceeds of those distributions or dispositions directly.

Generally, if the Company is a PFIC for any taxable year during which a Shareholder own the Shares, gain recognised upon a disposition (including, under certain circumstances, a pledge) of Shares by a Shareholder will be allocated ratably over such Shareholder's holding period for the Shares. The amounts allocated to the taxable year of disposition and to years before the Company became a PFIC will be taxed as ordinary income. The amount allocated to each other taxable year will be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as applicable, and an interest charge will be imposed on the resulting tax liability for each taxable year. Furthermore, to the extent that any distribution a Shareholder received on their Shares exceeds 125% of the average of the annual distributions on the Ordinary Shares received during the preceding three taxable years or their holding period, whichever is shorter, such excess distributions will be subject to taxation in the same manner as gain, discussed immediately above. For purposes of these rules, gifts, exchanges pursuant to corporate reorganisations and use of the Ordinary Shares as security for a loan may be treated as taxable dispositions of such Ordinary Shares. In addition, a stepped-up basis in the Ordinary Shares will not be available upon the death of an individual U.S. Holder who has not made a timely QEF election (as defined below) with respect to the Company.

Under a rule commonly referred to as the “once a PFIC always a PFIC” rule, if the Company is a PFIC for any year during which a Shareholder own Ordinary Shares, it will generally continue to be treated as a PFIC with respect to the Shareholder for all succeeding years during which the Shareholder own the Ordinary Shares, even if the Company ceases to meet the threshold requirements for PFIC status. If, however, the Company is a PFIC for any taxable year but ceases to be a PFIC for subsequent years, a Shareholder may make a “deemed sale” election that would allow the Shareholder to eliminate the continuing PFIC status under certain circumstances, in which case any gain on the deemed sale will be taxed under the PFIC rules described above. Shareholders should consult their tax adviser regarding the advisability of making this election.

Alternatively, if the Company is a PFIC and if the Shares are “regularly traded” on a “qualified exchange,” Shareholders may be able to make a mark-to-market election that would result in tax treatment different from the general tax treatment for PFICs described in the preceding paragraph. The Ordinary Shares generally will be treated as “regularly traded” in any calendar year in which more than a *de minimis* quantity of the Ordinary Shares are traded on a qualified exchange on at least 15 days during each calendar quarter. A non-U.S. exchange is a “qualified exchange” if it is regulated by a governmental authority in the jurisdiction in which the exchange is located and with respect to which certain other requirements are met. The Internal Revenue Service (“IRS”) has not identified specific non-U.S. exchanges that are “qualified” for this purpose. If a Shareholder timely makes a mark-to-market election, for any taxable year in which the Company is a PFIC, the Shareholder generally will recognise as ordinary income any excess of the fair market value of the Ordinary Shares at the end of that year over its adjusted tax basis in the Ordinary Shares, and will recognise an ordinary loss in respect of any excess of the adjusted tax basis in the Ordinary Shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). If a Shareholder timely makes the election, the Shareholder’s tax basis in the Ordinary Shares will be adjusted to reflect the amounts of any income or loss recognised. Any gain recognised on the sale or other disposition of the Ordinary Shares in a taxable year in which the Company is a PFIC will be treated as ordinary income and any loss will be treated as an ordinary loss (but only to the extent of the net amount of income previously included as a result of the mark-to-market election, with any excess treated as capital loss). If a Shareholder makes the mark-to-market election, distributions paid on the Ordinary Shares will be treated as discussed under “— Taxation of Distributions” below (but subject to the discussion in the immediately subsequent paragraph). Once made, the mark-to-market election cannot be revoked without the consent of the IRS unless the Ordinary Shares cease to be regularly traded on a qualified exchange. There is no provision in the Code, Treasury regulations or other official guidance that provides for a right to make a mark-to-market election with respect to any Lower-tier PFIC. As a result, even if a Shareholder makes a mark-to-market election with respect to its Ordinary Shares, a Shareholder could nevertheless be subject to the PFIC rules described in the preceding paragraph with respect to its indirect interest in any Lower-tier PFIC (particularly if such Lower-tier PFIC’s shares are not regularly traded on a qualified exchange). Shareholders should consult their tax adviser regarding the availability and advisability of making a mark-to-market election in their particular circumstances if the Company is a PFIC for any taxable year.

Further, alternatively, if the Company is a PFIC, a Shareholder may be able make an election to treat the Company as a qualified electing fund (“QEF”). If a U.S. Holder makes a timely QEF election with respect to the Company, the electing U.S. Holder will be required in each taxable year of the U.S. holder in which or with which the Company’s taxable year ends to include in gross income (i) as ordinary income, the U.S. dollar value of the U.S. Holder’s pro rata share of the Company’s ordinary earnings and (ii) as long-term capital gain, the U.S. dollar value of the U.S. Holder’s pro rata share of the Company’s net capital gain, whether or not distributed. A U.S. Holder will not be eligible for the dividends received deduction in respect of such income or gain. In addition, any net losses for a given tax period of the Company in a taxable year will not be available to the U.S. Holder and may not be carried back or forward in computing the Company’s ordinary earnings and net capital gain in other taxable years. A subsequent distribution of amounts that were previously included in the gross income of U.S. holders should not be taxable as a dividend to those U.S. holders who made a QEF election. The tax basis of the Ordinary Shares of an electing U.S. holder generally will be increased by amounts that are included in income, and decreased by amounts distributed but not taxed as dividends, under the QEF rules described above. In certain cases in which a QEF does not distribute all of its earnings in a taxable year, the electing U.S. Holder may also be permitted to elect to defer payment of some or all of the taxes on the QEF’s income, subject to an interest charge (which is non-deductible to individuals) on the deferred amount. In this regard, U.S. Holders should be aware that the Company does not expect to distribute its income or otherwise make regular distributions in the foreseeable future. As a result, in any given year, the Company may have substantial amounts of earnings for U.S. federal income tax purposes that are not distributed on the Ordinary Shares. Thus, absent an election to defer payment of taxes, U.S. Holders that make a QEF election with respect to the Company may owe tax on “phantom” income.

Generally, a U.S. Holder makes a QEF election on IRS Form 8621, attaching a copy of that form to its U.S. federal income tax return for the first taxable year for which it held its Ordinary Shares and must annually complete and

file IRS Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund, or any applicable successor form. However, for a U.S. Holder to be eligible to make and maintain a QEF election, the Company would be required each year to provide such U.S. Holder with a “PFIC Annual Information Statement.” The statement must contain information for the Form 8621 filing, such as the investor’s pro rata share of the PFIC’s ordinary earnings and any net capital gain for the tax year, or provide the information on which to base those calculations. A U.S. Holder that does not receive such an information statement cannot make the QEF election. The Company has not yet determined whether it will provide U.S. Holders with the information required to make a QEF election.

Where a QEF election is not timely made by a U.S. Holder for the year in which it acquired its Ordinary Shares, but is made for a later year, the excess distribution rules can be avoided for such later year and subsequent years by making an election to recognise gain from a deemed sale of such Ordinary Shares at the time when the QEF election becomes effective.

If the Company is a PFIC (or is treated as a PFIC with respect to a Shareholder under the “once a PFIC always a PFIC” rule) for the taxable year in which it pays a dividend or for the prior taxable year, the favorable tax rate applicable to qualified dividend income discussed under “— Taxation of Distributions” below with respect to dividends paid to certain non-corporate U.S. Holders will not apply.

If a Shareholder own Ordinary Shares during any year in which the Company is a PFIC, the Shareholder generally will be required to file annual reports on Internal Revenue Service Form 8621 with respect to its Ordinary Shares together with its U.S. federal income tax returns, subject to certain exceptions.

Shareholders should consult their tax advisers regarding whether the Company is a PFIC for any taxable year and the potential application of the PFIC rules to their ownership of Ordinary Shares.

2. Taxation of Distributions

The following is subject to the discussion under “— Passive Foreign Investment Company Rules” above.

Distributions paid on the Ordinary Shares, other than certain *pro rata* distributions of ordinary shares to all shareholders, will be treated as dividends to the extent paid out of the Company’s current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Because the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to Shareholders as dividends. Subject to applicable limitations, if a Shareholder is a non-corporate U.S. Holder, dividends paid to Shareholders may be eligible for taxation as “qualified dividend income” taxable at a favorable rate, provided that (i) the Company is not (and was not treated with respect to Shareholders under the “once a PFIC always a PFIC” rule as) a PFIC for the taxable year of the distribution or the preceding taxable year, (ii) the Company is eligible for benefits of the United States-United Kingdom Treaty, and (iii) Shareholders satisfy certain holding period and other applicable requirements that depend on their particular circumstances. Shareholders should consult their tax adviser regarding the availability of the reduced tax rate on dividends. Dividends will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code.

Dividends will generally be included in a Shareholder’s income on the date of receipt. The amount of any dividend income paid in foreign currency will be the U.S. dollar amount calculated by reference to the spot rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars at the spot rate of exchange in effect on the date of receipt, Shareholders should not be required to recognise foreign currency gain or loss in respect of the amount received. Shareholders may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt, and any such gain or loss will be U.S.-source ordinary income or loss.

Dividend income will generally be treated as foreign-source income for foreign tax credit purposes and will generally constitute “passive category income.” Subject to applicable limitations that vary depending upon a Shareholder’s particular circumstances, and the discussion below regarding certain Treasury regulations, non-U.S. income taxes withheld from dividend payments generally will be creditable against a Shareholder’s U.S. federal income tax liability. The rules governing foreign tax credits are complex. For example, Treasury regulations provide that, in the absence of an election to apply the benefits of an applicable income tax treaty, in order for foreign income taxes to be creditable the relevant foreign income tax rules must be consistent with certain U.S. federal income tax principles. The IRS has released notices that provide relief from certain of the provisions of the Treasury regulations described above for taxable years ending before the date that a notice or other guidance

withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). In lieu of claiming a credit, Shareholders may be able to elect to deduct such taxes in computing their taxable income for U.S. federal income tax purposes, subject to applicable limitations. An election to deduct non-U.S. taxes instead of claiming foreign tax credits applies to all otherwise creditable non-U.S. taxes paid or accrued in the relevant taxable year. Shareholders should consult their tax adviser regarding the availability of foreign tax credits and the deductibility of non-U.S. taxes in light of their particular circumstances.

3. Sale or Other Taxable Disposition of Shares

The following is subject to the discussion under “— Passive Foreign Investment Company Rules” above.

Shareholders generally will recognise capital gain or loss on a sale or other taxable disposition of the Ordinary Shares equal to the difference between the amount realised on the sale or disposition and their tax basis in the Shareholders Shares, each as determined in U.S. dollars, as discussed below. This capital gain or loss will be long-term capital gain or loss if at the time of sale or disposition the Ordinary Shares have been held for more than one year. The deductibility of capital losses is subject to limitations.

Any gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. Under certain Treasury regulations, a U.S. Holder generally will be precluded from claiming a foreign tax credit with respect to non-U.S. income taxes on gains from dispositions of the Ordinary Shares. However, as noted above, the IRS has released notices that provide temporary relief from certain of the provisions of these Treasury regulations (including the limitation described in the preceding sentence). Even if these Treasury regulations do not prohibit the creditability of such taxes on a disposition, other limitations under the foreign tax credit rules could preclude Shareholders from claiming a foreign tax credit in whole or in part with respect to any such non-U.S. taxes. If Shareholders are precluded from claiming a foreign tax credit, it is possible that any non-U.S. income taxes on disposition gains may either be deductible or reduce the amount realised on the disposition. The rules regarding foreign tax credits and the deductibility of non-U.S. taxes are complex. Shareholders should consult their tax adviser with respect to the creditability or deductibility of non-U.S. taxes, if any, on disposition gains in their particular circumstances, including any applicable limitations.

If Shareholders exchange U.S. dollars to acquire the Ordinary Shares, or sell Ordinary Shares for an amount denominated in non-U.S. currency, Shareholders should consult their tax adviser regarding (i) the exchange rate at which their tax basis in the Ordinary Shares, and the amount realised on their disposition, should be translated to U.S. dollars and (ii) whether any foreign currency gain or loss (taxable as U.S.-source ordinary income) could be required to be recognised on the acquisition or disposition of the Ordinary Shares (taking into account, among other things, whether the Ordinary Shares are treated as traded on an “established securities market” for U.S. federal income tax purposes and whether Shareholders are either a cash basis taxpayer or an accrual basis taxpayer who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS)) or the disposition of any non-U.S. currency received in exchange for the Ordinary Shares.

4. Backup Withholding and Information Reporting

Payments of dividends and sales proceeds that are made within the United States or through U.S. or certain U.S.-related financial intermediaries will generally be subject to information reporting and backup withholding, unless (i) Shareholders are an exempt recipient (and establish that status if required to do so) and (ii) in the case of backup withholding, the Shareholder provides a correct taxpayer identification number and certify that Shareholders are not subject to backup withholding, generally on an Internal Revenue Service Form W-9. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Shareholder’s U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

Certain U.S. Holders who are individuals (or one of certain specified entities) may be required to report information relating to their ownership of Ordinary Shares, or non-U.S. accounts through which Ordinary Shares are held. Shareholders should consult their tax adviser regarding their reporting obligations with respect to the Ordinary Shares.

PART VII **ADDITIONAL INFORMATION**

1. Responsibility

The Company and each of the Directors and Proposed Directors whose names appear on page 25 of this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2. Competent Authority Approval

This Prospectus has been approved by the FCA, as competent authority under the Prospectus Delegated Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Delegated Regulation and such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

3. The Company

- 3.1 The Company's legal and commercial name is Satsuma Technology PLC.
- 3.2 The Company was incorporated in England and Wales on 19 March 2021 with registered number 13279459 as a public limited company under CA 2006. Its legal entity identifier is 984500FV43C9G16DK633.
- 3.3 The Company is registered in and has its principal place of business in the UK. The domicile of the Company is the United Kingdom. The principal legislation under which the Company operates is CA 2006. The liability of the members is limited to the amount, if any, unpaid on the shares respectively held by them.
- 3.4 The Company's registered office is at 9th Floor 16 Great Queen Street, London, United Kingdom, WC2B 5DG and the telephone number is +44 7767 345 563. The Company's website is satsuma.digital. Information contained on the website does not form part of this Prospectus.
- 3.5 The Company has a wholly owned subsidiary, SST1 Pte. Ltd, incorporated in Singapore with registered number 202525956E whose registered office is at 101 Telok Ayer Street, #03-02, Singapore 068574. The Company holds the entire voting share capital of SST1 Pte. Ltd.
- 3.6 Other than as set out in this Part VII, the Company has no subsidiaries, joint ventures or material investments, or any material investments in progress, or any future material investments on which its management bodies have made firm commitments.
- 3.7 Save as set out below, the Company does not have any other material investments in progress:
 - 3.7.1 The Company holds a 14.68% stake in Roundhouse, a Singapore-based technology company specialising in AI agent deployment infrastructure with a strategic Ethereum treasury management focus. Matthew Lodge, a Director of the Company, is a director and shareholder of Roundhouse. The Company is currently holding Roundhouse as an asset for sale.

4. Share Capital of the Company

- 4.1 In accordance with the CA 2006, the Company has no limit on its authorised share capital.
- 4.2 The issued share capital of the Company at the date of this Prospectus and on Admission will be as follows:

	Number of Ordinary Shares allotted	Aggregate nominal value of Ordinary Shares
Current.....	527,800,200	£527,800.20
On Admission.....	11,203,900,200	£11,203,900.20

4.3 There are no Ordinary Shares held by or on behalf of the Company itself or by subsidiaries of the Company.

4.4 Set out below are the Ordinary Shares allotted by the Company since 1 March 2023:

Ordinary Shares	Number of Shares	Ordinary Share Capital (£'000)	Total
Balance at 1 March 2022	153,851,000		603
Issue of Ordinary Shares in FY 2023	224,461,535		4,655
Balance at 1 March 2023	378,312,535		5,258
Issue of Ordinary Shares in FY 2024	420,000		13
Balance at 1 March 2024	378,732,535		5,259
Issue of Ordinary Shares in FY 2025	75,000,000		75
Balance at 28 February 2025	453,732,535		454
Issue of Ordinary Shares since 1 March 2025 until the Latest Practicable Date	74,067,665		74

4.5 As at the date of the Prospectus, the Company has granted warrants to subscribe, that are outstanding and unexercised, for, in aggregate, 2,208,182,681 Ordinary Shares pursuant to the arrangements set out in paragraph 13 of this Part VII.

4.6 The Company has issued convertible securities pursuant to the CLN 1 and CLN 2 in an aggregate amount of £168,949,000, which if converted, would result in the allotment and issue of 18,781,800,000 Ordinary Shares. As at the Latest Practicable Date, holders of £90,761,000 nominal value of CLN 1 and CLN 2 (in aggregate) have agreed to extend the date for satisfaction of the condition for Conversion under CLN 1 and CLN 2, and the Company will allot and issue, in aggregate, 10,676,100,000 New Shares on the business day following the approval of the Prospectus by the FCA in accordance with the terms of the CLNs, and prior to Admission. Further details of the CLN 1 and CLN 2 are as set out in paragraph 13 of this Part VII of this Prospectus.

4.7 Pursuant to resolutions passed at a General Meeting held on 2 September 2025, the Company resolved as follows, that:

4.7.1 the Directors be generally and unconditionally authorised to issue and allot Ordinary Shares or grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of £29,553,015 in connection with the issuance of the New Shares;

4.7.2 the Directors be generally and unconditionally authorised to issue and allot Ordinary Shares or grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of £55,403,629; and

4.7.3 the above authorities expire on 2 September 2026.

4.8 The provisions of section 561(1) CA 2006 (to the extent not disapplied pursuant to sections 570-571 CA 2006) confer on shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in section 560 CA 2006) which are, or are to be, paid up in cash and will apply to the unissued share capital of the Company, except to the extent disapplied by the resolutions referred to in paragraph 4.7 above.

4.9 With effect from Admission, the Ordinary Shares will be listed on the Equity Shares (Commercial Companies) category of the Official List and will be traded on the Main Market of the London Stock Exchange. The Company has also applied to have its Ordinary Shares admitted to the OTCQB (being a

platform for trading in the United States). No application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.

- 4.10 Each Ordinary Share will rank in full for all dividends and distributions declared made or paid after their issue and otherwise *pari passu* in all respects with each other and will have the same rights (including voting and dividend rights and rights on a return of capital).
- 4.11 Save as set out below, there are no rights and/or obligations over the Company's unissued share or loan capital nor do there exist any undertakings to increase the Company's share or loan capital:
 - 4.11.1 The New Shares to be allotted and issued on the business day following the approval of the Prospectus by the FCA, and prior to Admission, in accordance with the terms of the CLNs;
 - 4.11.2 Up to 2,208,182,681 Ordinary Shares that may be allotted and issued following Admission in connection with the Warrants.
- 4.12 No share of the Company or any subsidiary is under option or has been agreed conditionally or unconditionally to be put under option.
- 4.13 Save as set out below, the Company does not have in issue any securities not representing share capital, nor any shares which are held by or on behalf of the Company itself or by its subsidiaries, and there are no outstanding convertible securities, exchangeable securities or securities with warrants issued by the Company:
 - 4.13.1 CLN 1 and CLN 2; and
 - 4.13.2 Warrants.
- 4.14 Except for the Company's obligations to issue and allot the New Shares pursuant to CLN 1 and CLN 2, and the Ordinary Shares to be issued pursuant to the Warrants, there are no rights and/or obligations over the Company's unissued share or loan capital nor do there exist any undertakings to increase the Company's share or loan capital.
- 4.15 The Ordinary Shares may be held in either certificated form or in uncertificated form under the CREST system.
- 4.16 To the best of the Directors' knowledge, no one, directly or indirectly, acting jointly, exercises or could exercise control over the Company.
- 4.17 The ISIN number of the Ordinary Shares is GB00BMFCRZ80. The Ordinary Shares are and will be created and issued under the CA 2006 and are denominated in pounds sterling.
- 4.18 The registrars of the Company are Computershare Investor Services PLC. They will be responsible for maintaining the register of members of the Company.

5. Objects and Purposes of the Company

The Company's objects and purposes are unrestricted.

6. Articles of association

The rights attaching to the Ordinary Shares, as set out in the Articles contain, amongst others, the following provisions:

Votes of members

- 6.1 Subject to any special rights or restrictions as to voting attached to any share, on a show of hands every member present in person or by proxy has one vote, and on a poll every member has one vote for every share of which he is the holder.
- 6.2 A member of the Company is not entitled in respect of any shares held by him to vote at any general meeting of the Company if any amounts payable by him in respect of those shares have not been paid or

if the member has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006.

Variation of rights

6.3 The Articles do not contain provisions relating to the variation of rights as these matters are dealt with in section 630 CA 2006. If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the holders of at least three quarters in nominal value of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class but not otherwise.

Pre-emption rights

6.4 The provisions of section 561(1) CA 2006 (to the extent not disappplied pursuant to sections 570-571 CA 2006) confer on shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in section 560 CA 2006) which are, or are to be, paid up in cash and will apply to the unissued share capital of the Company, except to the extent disappplied by the a resolution of the shareholders.

Transfer of shares

6.5 Subject to the provisions of the Articles relating to CREST, all transfers of shares will be effected in any usual form or in such other form as the Board approves and must be signed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.

6.6 The directors may, in their absolute discretion and without assigning any reason, refuse to register the transfer of a share in certificated form if it is not fully paid or if the Company has a lien on it, or if it is not duly stamped, or if it is by a member who has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006. In exceptional circumstances approved by the London Stock Exchange, the directors may refuse to register any such transfer, provided that their refusal does not disturb the market in the shares.

6.7 The Articles contain no restrictions on the free transferability of fully paid Ordinary Shares provided that the transfers are in favour of not more than four joint transferees, the transfers are in respect of only one class of share and the provisions in the Articles, if any, relating to registration of transfers have been complied with.

Payment of dividends

6.8 Subject to the provisions of CA 2006 and to any special rights attaching to any shares, the Shareholders are to distribute amongst themselves the profits of the Company according to the amounts paid up on the shares held by them, provided that no dividend will be declared in excess of the amount recommended by the directors. A member will not be entitled to receive any dividend if he has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006. Interim dividends may be paid if profits are available for distribution and if the directors so resolve.

Unclaimed dividends

6.9 Any dividend unclaimed after a period of 12 years from the date of its declaration will be forfeited and will revert to the Company.

Redemption and Conversion

6.10 The Ordinary Shares are not redeemable nor convertible into any other security of the Company.

Untraced Shareholders

6.11 The Company may sell any share if, during a period of 12 years, at least three dividends in respect of such shares have been paid, no cheque or warrant in respect of any such dividend has been cashed and no communication has been received by the Company from the relevant member. The Company must

advertise its intention to sell any such share in both a national daily newspaper and in a newspaper circulating in the area of the last known address to which cheques or warrants were sent. Notice of the intention to sell must also be given to the FCA.

Return of capital

6.12 On a winding-up of the Company, the balance of the assets available for distribution will, subject to any sanction required by CA 2006, be divided amongst the members.

General meetings

6.13 At a general meeting a resolution put to the vote will be decided on a show of hands unless, before or on the declaration of the show of hands, a poll is demanded by the chairman or by at least five members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least one tenth of the total voting rights of all the members having the right to vote at the meeting. Unless a poll is demanded as above, a declaration by the chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

6.14 No member is entitled to vote at any general meeting either personally or by proxy or to exercise any privilege as a member, unless all calls or other sums presently payable to him in respect of shares in the Company have been paid.

7. Substantial Shareholders

7.1 Except for the interests of those persons set out in this paragraph 7 and in paragraph 9 below, the Directors are not aware of any interests (other than interests of the Directors) which, at the date of this Prospectus and immediately following Admission, would amount to 3% or more of the Company's issued share capital:

Name	Ordinary Shares as at the date of this Prospectus	Percentage of Ordinary Shares as at the date of this Prospectus
GHC Nominees Limited ¹	102,767,000	19.47%
Roundhouse Digital Ltd ²	75,000,000	14.21%
Vidacos Nominee Limited ¹	67,132,846	12.72%
Flatiron Labs, Inc. ³	63,686,535	12.07%
Hargreaves Lansdown (Nominees Limited) ¹	49,919,153	9.46%
David Samuel Raphael	28,000,000	5.31%
Chase Nominees Limited ¹	26,950,000	5.11%
James Brearley CREST Nominee Limited ¹	20,725,275	3.93%
Interactive Brokers LLC ¹	16,437,974	3.11%

Notes:

1. Nominee accounts held on behalf of underlying beneficial shareholders.
2. Roundhouse is a company in which Matthew Lodge, a director of the Company, is a shareholder. Pioneer AI Foundry, Inc. is also a shareholder in Roundhouse. Pioneer AI Foundry, Inc.'s shareholding in the Company is disclosed separately above.
3. Flatiron Labs, Inc. is a company in which Ryan Faber, a shareholder of the Company, is interested.

7.2 The below table sets out the persons as at the Latest Practicable Date who are expected to have an interest which represents 3% or more of the voting share capital of the Company following Admission:

Name	Ordinary Shares on Admission¹	Percentage of Enlarged Share Capital¹
Off The Chain LP	752,300,000	6.7%
Pantera DAT Opportunity Fund, LP	750,000,000	6.7%
Sign Kadouh	750,000,000	6.7%
Fortified Securities (RiverFort Global Capital Ltd)	742,400,000	6.6%
Symmetric SEZC	700,000,000	6.3%
99 Capital LP (Avalon)	641,100,000	5.7%

Name	Ordinary Shares on Admission ¹	Percentage of Capital ¹	Enlarged Share Capital
Hyla SPV II, LLC	565,400,000	5.0%	
Josh Bartz.....	550,000,000	4.9%	
Mythos Orange 1 Co Ltd.....	410,000,000	3.7%	
Shard Capital Partners LP	400,000,000	3.6%	

Note:

1. On the basis that all of the New Shares are allotted and issued prior to Admission, and no other Ordinary Shares are allotted and issued prior to Admission. No holder of Ordinary Shares, either as listed above, or as set out in paragraph 9 of this Part VII, has voting rights different from other holders of Ordinary Shares.

7.3 So far as the Company is aware:

- 7.3.1 the Company is not owned or controlled by any party;
- 7.3.2 there are no arrangements in place the operation of which may at a subsequent date result in a change of control of the Company.

8. The Directors and Senior Managers

8.1 The Directors and their respective functions are as follows:

Existing Directors

Henry Elder (*Chief Executive Officer*)
 Andrew Smith (*Chief Financial Officer*)
 Jonathan Jachym (*Independent Non-Executive Director*)
 Matthew Lodge (*Non-Executive Director*)

Proposed Directors

Ranald McGregor-Smith (*Chair*)¹
 Clive Carver (*Senior Independent Non-Executive Director*)¹

Note:

1. Ranald McGregor-Smith and Clive Carver are the proposed directors of the Company and are expected to be appointed effective on Admission.

8.2 The Company has engaged Senior Managers: Mark Moss as the Company's Chief Bitcoin Strategist, Michael Jadeja as the Chief Legal Officer and Scott Kaintz as Company Secretary.

8.3 The business address of each of the Directors and the Senior Managers is 9th Floor, 16 Great Queen Street, London, United Kingdom, WC2B 5DG.

9. Directors' interests in the Company including service agreements

9.1 The interests of the Directors and Senior Managers and persons connected with them, within the meaning of sections 252 and 253 CA 2006, in the share capital of the Company, at the date of this Prospectus and immediately following Admission (including any Ordinary Shares to be issued in connection with the conversion of the CLNs in accordance with their terms), all of which are beneficial, are:

Name	Ordinary Shares as at the date of this Prospectus	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission	Percentage of Enlarged Share Capital
Ranald McGregor-Smith	-	-	-	-
Henry Elder ¹	-	-	50,000,000	0.4
Andrew Smith.....	-	-	-	-
Clive Carver.....	-	-	-	-
Jonathan Jachym ²	-	-	-	-
Matthew Lodge ³	52,472,531	9.94%	52,472,531	0.5
Mark Moss ⁴	-	-	-	-

Note:

1. Ordinary Shares to be issued following the conversion of CLN1 held by Henry Elder in accordance with its terms.
2. While Mr. Jachym does not have a direct or indirect shareholding in the Company, Mr. Jachym has a minority non-controlling interest in Payward Inc., which is expected to hold 100,000,000 Ordinary Shares following Admission.
3. Includes Ordinary Shares held directly as well as through Mr. Lodge's proportionate interests in Roundhouse, Supernova Digital Assets Plc, and Pioneer AI Foundry Inc.
4. While Mr. Moss does not have a direct or indirect shareholding in the Company, Mr. Moss is interested in, and receives a share of profits from, certain Bitcoin Funds (Bitcoin Opportunity Fund II QP, LP, Bitcoin Opportunity Fund II, LP and Bitcoin Opportunity Fund LP) who are expected to hold 86,100,00 Ordinary Shares following Admission.

9.2 The Directors and persons connected with them hold, or are upon Admission intended to hold, the following warrants and options over Ordinary Shares:

Date of Agreement/ instrument	Warrant Holder (connected to)	Number of Warrants / Options	Price per Ordinary Share	Expiry of Exercise Period	Vesting Period
26 October 2022	Fidelio Partners (Matthew Lodge)	4,600,000	£0.03	4 January 2028	-
23 December 2022	Supernova Digital Assets PLC (then called Aqru plc) (Matthew Lodge)	24,548,514	£0.06	5 January 2026	-
12 August 2025	Henry Elder	31,974,500	£0.002	14 December 2030	-
14 December 2025	Henry Elder	560,195,010	£0.01 per Ordinary Share for those options vesting on the first and second anniversary from the date of the grant, and £0.02 per Ordinary Share for those options vesting on the third and fourth anniversary from the date of the grant	-	Vesting equally over 4 years
14 December 2025	Andrew Smith	168,058,503	£0.01 per Ordinary Share for those options vesting on the first and second anniversary from the date of the grant, and £0.02 per Ordinary Share for those options vesting on the third and fourth anniversary from the date of the grant	-	Vesting equally over 4 years

Date of Agreement/ instrument	Warrant Holder (connected to)	Number of Warrants / Options	Price per Ordinary Share	Expiry of Exercise Period	Vesting Period
14 December 2025	Mark Moss	280,097,505	£0.01 per Ordinary Share for those options vesting on the first and second anniversary from the date of the grant, and £0.02 per Ordinary Share for those options vesting on the third and fourth anniversary from the date of the grant	-	Vesting equally over 4 years
14 December 2025	Michael Jadeja	112,039,002	£0.01 per Ordinary Share for those options vesting on the first and second anniversary from the date of the grant, and £0.02 per Ordinary Share for those options vesting on the third and fourth anniversary from the date of the grant	-	Vesting equally over 4 years

Terms of the options and warrants are as set out in paragraph 12 and paragraph 13 respectively of this Part VII of this Prospectus.

- 9.3 Following Admission, the Directors intend to adopt a share option scheme. Further details of the arrangements are as set out in paragraph 12 of this Part VII. Currently, no Director holds any options over the Ordinary Shares.
- 9.4 Except as disclosed in this Part VII, none of the Directors nor any person connected with them, within the meaning of sections 252 and 253 CA 2006, is interested in the share capital of the Company, or in any related financial products referenced to the Ordinary Shares.
- 9.5 There are no outstanding loans or options granted by the Company to any Director, nor has any guarantee been provided by the Company for their benefit.
- 9.6 The Company has entered into the following agreements and letters of appointment with Directors and Senior Managers:

9.6.1 *Henry Elder*

Employment Agreement

An employment agreement with Henry Elder dated 7 October 2025, pursuant to which Mr. Elder was appointed as Chief Executive Officer and is entitled to earn a total annual fee of £150,000, payable monthly in accordance with the Company's normal payroll practices, in addition to a performance bonus equal to 100% of the annual salary based on the achievement of performance metrics (which shall be guaranteed for the fiscal year ending 2025) and an option scheme. Mr. Elder will be expected to devote 40 hours a week to perform his duties for the Company. Mr. Elder's appointment may be terminated at any time by the Company with or without cause. Upon termination for any reason other than for cause,

Mr. Elder is entitled to receive 12 months' salary and full bonus for the year of termination in addition to other benefits and expenses, as well as all outstanding and unvested stock options.

Business-to-Business Consulting Agreement

A business-to-business consulting agreement between Satsuma Singapore and Knox LLC, an entity incorporated in Puerto Rico and owned by Henry Elder dated 14 July 2025. Under the consulting agreement, Knox LLC is entitled to an annual fee of \$480,000, payable monthly, in addition to a performance bonus equal to 100% of the annual fee based on the achievement of performance metrics (which shall be guaranteed for the fiscal year ending 2025). The consulting agreement is terminable (i) within 30 days by either party in the case of a material breach by the party, and (ii) upon the provision of adequate written notice (ranging between 30 days to 6 months) by either party to the other party without cause. No compensation is payable upon termination (excluding accrued but unpaid salary, bonus and benefits as at the termination date).

9.6.2 *Andrew Smith*

A letter of appointment with Andrew Smith dated 27 August 2025, pursuant to which Mr. Smith was appointed Chief Financial Officer of the Company for an annual salary of £450,000, payable monthly in arrears, and an entitlement to bonus and share option entitlements. The appointment is terminable on six months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, amongst other things, Mr. Smith is in material breach of the terms of the appointment. Mr. Smith has agreed to post termination restrictive covenants that are typical for a person of his seniority.

9.6.3 *Jonathan Jachym*

A letter of appointment with Jonathan Jachym dated 31 July 2025, pursuant to which Mr. Jachym was appointed as a Non-Executive director of the Company for an annual fee of £60,000, payable monthly in arrears. Mr. Jachym will be expected to devote between 24 and 48 days a year to perform his duties for the Company. The appointment is for an initial term of one year and is terminable on three months' notice on either side after the expiry of the initial term. No compensation is payable for loss of office and the appointment may be terminated immediately if, amongst other things, Mr. Jachym is in material breach of the terms of the appointment.

9.6.4 *Ranald McGregor-Smith*

The Company expects to enter into a letter of appointment with Ranald McGregor-Smith, pursuant to which he will be appointed a non-executive director with effect from Admission for an annual fee of £100,000, payable monthly in arrears. Mr. McGregor-Smith will be expected to devote between 24 and 48 days a year to perform his duties for the Company. The appointment is for an initial term of one year and is terminable on three months' notice on either side after the expiry of the initial term. No compensation is payable for loss of office and the appointment may be terminated immediately if, amongst other things, Mr. McGregor-Smith is in material breach of the terms of the appointment.

9.6.5 *Clive Carver*

The Company expects to enter into a letter of appointment with Clive Carver, pursuant to which he will be appointed a non-executive director with effect from Admission for an annual fee of £100,000, payable monthly in arrears. Mr. Carver will be expected to devote between 24 and 48 days a year to perform his duties for the Company. The appointment is for an initial term of one year and is terminable on three months' notice on either side after the expiry of the initial term. No compensation is payable for loss of office and the appointment may be terminated immediately if, amongst other things, Mr. Carver is in material breach of the terms of the appointment.

9.6.6 *Matthew Lodge*

A service agreement with Matthew Lodge dated 16 January 2025, pursuant to which Mr. Lodge was appointed Chief Executive Officer of the Company for a salary of £60,000, payable monthly in arrears. The appointment is for an initial period of two years and terminable on six months' notice on either side (which notice may be given before the expiry of the initial period). No compensation is payable for loss of office and the appointment may be terminated immediately if, amongst other things, Mr. Lodge is in

material breach of the terms of the appointment. Mr. Lodge has agreed to post termination restrictive covenants that are typical for a person of his seniority. With effect from 24 July 2025, Matthew Lodge stepped down as Chief Executive Officer, and was appointed Chair, and with effect from Admission, Mr. Lodge is expected to step down as Chair and will remain on the Board as a non-executive director.

9.6.7 *Mark Moss*

A letter of appointment with Mark Moss dated 7 July 2025, pursuant to which Mr. Moss was appointed with effect from 1 August 2025 as the Company's Chief Bitcoin Strategist for an annual fee of £180,000, payable monthly in arrears. Mr. Moss will be expected to devote 40 hours a week to perform his duties for the Company. The appointment is terminable on six months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, amongst other things, Mr. Moss is in material breach of the terms of the appointment.

9.6.8 *Michael Jadeja*

A letter of appointment with Michael Jadeja dated 30 September 2025, pursuant to which Mr. Jadeja was appointed with effect from 15 September 2025 as the Company's Chief Legal Officer for an annual fee of £300,000, payable monthly in arrears. Mr. Jadeja will be expected to devote 40 hours a week to perform his duties for the Company. The appointment is terminable on six months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, amongst other things, Mr. Jadeja is in material breach of the terms of the appointment.

9.6.9 *Scott Kaintz*

A letter of appointment with Scott Kaintz dated 31 July 2025, pursuant to which Mr. Kaintz was appointed with effect from 1 August 2025 as the Company's interim Chief Financial Officer for an annual fee of £96,000, payable monthly in arrears. The appointment is terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, amongst other things, Mr. Kaintz is in material breach of the terms of the appointment. Mr. Kaintz has been replaced by Andrew Smith as Chief Financial Officer.

9.7 Except as set out above, there are no liquidated damages or other compensation payable by the Company upon early termination of the contracts of the Directors. Expect as set out above, none of the Directors has any commission or profit sharing arrangements with the Company.

9.8 Except as provided for in paragraph 9.6 above, the total emoluments of the Directors will not be varied as a result of Admission, save in respect of certain listing bonuses of up to £950,000 (in aggregate) which may be payable to the Executive Directors in connection with Admission. In addition, the Company may pay certain listing bonuses of up to £565,000 (in aggregate) to certain of its employees in connection with Admission.

9.9 Except as disclosed in this paragraph 9, there are no existing or proposed service contracts between the Company and any of the Directors which are not terminable on less than 12 months' notice, nor have any of their letters of appointment or service contracts been amended in the six months prior to the date of this Prospectus.

9.10 Except as disclosed in this paragraph 9, there are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits, nor are any such arrangements proposed.

9.11 In addition to their directorships of the Company, the Directors are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships within the five years prior to the publication of this Prospectus:

Director	Current Appointments	Previous Appointments
Ranald McGregor-Smith	Sabien Technology Group PLC Brifgend Finance Limited	Whitman Group Limited
Henry Elder	None	None

Director	Current Appointments	Previous Appointments
Andrew Smith	None	Cyan Blue Odds 2 LT, UAB Cyan Blue Odds Holdings Limited Cyan Blue Odds Limited Cyan Blue Odds SRL Cyan Blue Odds USA LLC Cyan Media Italia SRL Evermore Trading Limited Factime Investments Limited FTX Games Limited Genuity Services Limited iBus Media España SL Jenellcore Trading Limited Majorday Trading Limited Mayflower Casual Inc Networkland Limited Ormston Limited OU Playtech (Estonia) Playtech Bingames Limited Playtech Holdings Limited Playtech Mobile (Cyprus) Limited Playtech plc Playtech Services (Ceuta) Sociedad Limitada Playtech Services (Cyprus) Ltd Playtech Services (Poland) sp z.o.o. Playtech Software Limited Playtech UK Branch Pluto (Italia) S.P.A. Pluto Holdings (Italia) S.P.A. PT (Jersey) Limited PT Gaming Limited PT Holdings (Delaware) Inc PT Investments GC INC PT Mississippi Services (Delaware) LLC PT Services (Delaware) LLC PT Services New Jersey LLC PT Services SA INC PT Turnkey Services Limited PT US Services (Delaware) LLC Quarter4 Inc. Roxwell Investments Limited Snaitech S.P.A Technology Trading IOM Limited Video B Holdings Limited VSTechnology Limited Zonepath Services Limited
Clive Carver	Caspian Sunrise PLC Eragon Petroleum Limited Eragon Petroleum Fzco (Dubai) Built Cybernetics PLC	Airnow PLC
Jonathan Jachym	None	None
Matthew Lodge	Pioneer AI Foundry Inc Kaikalani Pte Ltd Marallo Pte Ltd Roundhouse Digital Pte Ltd STT1 Pte Ltd Fidelio Partners Pte Ltd	CEL AI PLC Standard Strategies Inc Dynasty Gaming & Media Pte Ltd Lodge Consulting Pte Ltd

9.12 Clive Carver served as Chairman of Airnow plc from 2017 until 2022. Airnow plc entered into a company voluntary arrangement (“CVA”) approximately eleven months after Clive Carver ceased to be a director. As at the Latest Practicable Date, all payments due have been made in accordance with the CVA and the expectation is that the full amount will be paid under the CVA.

9.13 Clive Carver is the Chairman of Caspian Sunrise plc. In 2025, one existing and three former shareholders of Caspian Sunrise plc commenced proceedings before the Dubai Courts naming the company and two of its directors, including Clive Carver, and seeking approximately US\$25 million in connection with the disposal of the MJF and South Yelemes structures at the BNG contract area. The Dubai Courts appointed experts to provide opinions on the claims in order to determine whether they should proceed, and, based on advice from UK and UAE legal advisers and expert reports, the company and Clive Carver consider the claims to be without merit, dispute the jurisdiction of the Dubai Courts, and are defending the matter. As at the Latest Practicable Date, no findings, sanctions, censures or other penalties have been made against Clive Carver.

9.14 Save as set out in paragraphs 9.12 and 9.13 above, no Director or Senior Manager has:

- 9.14.1 had any convictions in relation to fraudulent offences or unspent convictions in relation to indictable offences;
- 9.14.2 had a bankruptcy order made against him or her or entered into an individual voluntary arrangement;
- 9.14.3 been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, or company voluntary arrangement or which entered into any composition or arrangement with its creditors generally or any class of its creditors whilst he was acting in that capacity for that company or within the 12 months after he ceased to so act;
- 9.14.4 been a partner in any partnership placed into compulsory liquidation, administration or partnership voluntary arrangement where such director was a partner at the time of or within the 12 months preceding such event;
- 9.14.5 been subject to receivership in respect of any asset of such Director or of a partnership of which the Director was a partner at the time of or within 12 months preceding such event; or
- 9.14.6 been subject to any official public criticisms, incriminations or sanctions by any statutory or regulatory authority (including designated professional bodies) nor has such Director been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

9.15 No Director or Senior Manager has been interested in any transaction with the Company which was unusual in its nature or conditions or significant to the business of the Company during the current financial year which remains outstanding or unperformed.

9.16 Save as set out below, there are no potential conflicts of interest between any duties owed by the Directors or Senior Managers to the Company and their private interests or other duties:

- 9.16.1 Matthew Lodge is a director and shareholder of, Roundhouse, a company in which the Company holds a 14.68% stake. As at the Latest Practicable Date, Roundhouse also holds a 14.21% stake in the Company, but is not expected to hold more than 3% of the Enlarged Share Capital of the Company following Admission.

There are expected to be no potential conflicts of interest between each of the Proposed Directors' duties to the Company and their respective private interests and any other duties. There is no interest, including any conflicting interest that is material to the Company.

9.17 When a conflict of interest or potential conflict of interest arises or might arise, the Directors and Senior Manager concerned will disclose their interests in the matter in accordance with the Articles. Depending on the nature of the interest, the Board (excluding the conflicted or potentially conflicted director or

Senior Manager) will consider the interest and the actual or potential conflict and consider whether to authorise the conflict and, if so, on what terms. In addition, although there are no current conflicts of interest, it is possible that the general duties under chapter 2 of part 10 CA 2006 and fiduciary duties owed by those Directors and Senior Managers to companies or other businesses of which they are directors or otherwise interested in from time to time may give rise to conflicts of interest with the duties owed to the Company. There are no potential conflicts of interest between the duties owed by the Directors to the Company and their private duties or duties to third parties.

- 9.18 Matthew Lodge (a director) is an indirect shareholder of the Company and holds Warrants in respect of the Company. Additionally, Henry Elder (Chief Executive Officer) holds Warrants in respect of the Company. For further details, please see paragraph 9.2 of this Part VII of the Prospectus. However, there are no Directors or Senior Managers who have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.
- 9.19 Except for the Directors and Senior Managers, the Board does not believe that there are any other senior managers who are relevant in establishing that the Company has the appropriate expertise and experience for the management of the Company's business.

10. Overview of remuneration strategy and policy

The Company has adopted an employee share option plan (the “**ESOP**”) pursuant to which options can be granted over Ordinary Shares (the “**Awards**”). The ESOP is designed to encourage sustainable long-term performance.

The maximum aggregate value of Awards that an Executive Director may be granted in respect of any financial year will be no higher than as specified in the Company's directors' remuneration policy, as approved by shareholders from time to time.

The first Awards to Executive Directors and certain Senior Managers have been granted (the “**Initial Awards**”), subject to time-based vesting in equal tranches over four years with no performance conditions. Details of the initial awards are set out in paragraph 9.2 of this Part VII of this Prospectus.

It is further expected that subsequent Awards granted to Executive Directors and Senior Managers will be subject to time-based vesting with performance conditions (the “**Subsequent Awards**”). Subsequent Awards are expected to have a three-year vesting or performance period followed by a two-year post-vesting holding period.

Discretion to adjust the formulaic vesting outcome may be exercised by the Board where it considers that such outcome is not a fair and accurate reflection of business performance.

The ESOP will provide for grants to employees of the Company. Awards may also be granted to consultants and other service providers under a parallel consultant share option plan (the “**Consultant Share Option Plan**”). A summary of the principal terms of the ESOP is set out in paragraph 12 of this Part VII of this Prospectus.

11. Lock-up Agreements

No lock-up agreements, that remain outstanding, have been entered into.

12. Share Option Schemes

12.1.1 ESOP

The material terms of the ESOP are summarised below:

Eligibility

All employees of the Group, including Executive Directors, are eligible to be considered for participation at the discretion of the Board or the Remuneration Committee. Awards may also be granted under the Consultant Share Option Plan.

Grant of Awards

Awards may be granted during the 42 days beginning on the day after the announcement of the Company's interim or year-end financial reports which the Company is obliged to make, or otherwise in exceptional circumstances as determined by the Board or Remuneration Committee.

Grant Limits

At the proposed grant date, the number of shares subject to the Award under the ESOP, when aggregated with Awards already allocated under the ESOP and the Consultant Share Option Plan, may not exceed 10% of the Company's issued share capital from time to time.

Vesting of Awards

Awards will ordinarily vest on a time-based schedule over four years (25% on each of the first, second, third and fourth anniversaries of the date of grant), subject to the participant's continued employment and the terms of the applicable Award agreement.

The Board may determine that vesting is subject to performance or other objective conditions, in which case Awards will vest only to the extent such conditions are satisfied, and the Board may exercise discretion to adjust the formulaic vesting outcome where it considers that such outcome is not a fair and accurate reflection of business performance.

Holding Period

The Board may impose a post-exercise holding period during which shares acquired on exercise must be retained and may not be transferred, assigned or charged, except to fund any tax liabilities or to pay the exercise price, or where a takeover or clawback applies. Shares subject to a holding period may be held by a trustee or nominee for the benefit of the participant until the expiry of the holding period.

Leavers

An Award shall lapse immediately after the participant ceases to be employed within the Group where the participant so ceases because of misconduct serious enough to justify the summary dismissal of the participant and certain other termination "for cause" scenarios defined in the ESOP (a "**Bad Leaver**")

Generally, an Award shall lapse 12 months after the participant ceases to be employed within the Group where the participant so ceases because of death or termination by a member of the Group otherwise than as a Bad Leaver.

Change of Control

In the event of a takeover, scheme of arrangement, or winding-up of the Company, options may be exercised to the extent vested during periods permitted under the plan rules, including six months from the acquirer obtaining control pursuant to a general offer to acquire the shares in the Company, after which any unexercised options will lapse. The Board may, in its discretion, permit options to vest and become exercisable earlier in connection with such event.

Transactions affecting the value of Awards

If the Company undertakes or is affected by any transaction or event which, in the opinion of the Board or Remuneration Committee, would materially affect the current or future value of options or other awards under the ESOP, the Company may make such adjustment to the number of shares subject to an award, the Exercise Price and/or the terms of the award as it considers fair and reasonable to preserve, as far as practicable, the value and economic effect of the award.

Freezing Awards

The Board will have discretion to suspend exercise of an Award in certain circumstances including where a participant is subject to an investigation or disciplinary proceedings by any Group Company.

Malus and clawback

The Board will have discretion to reduce or cancel any unexercised portion of an Award in certain circumstances. The Board may also apply “clawback” in certain circumstances to reclaim, or require the repayment of, an Award that has already vested and been exercised in whole or in part. The precise circumstances in which these provisions may apply will be contained in the malus and clawback provisions of the ESOP as approved by shareholders.

Amendments

The Board may amend the rules of the ESOP from time to time. No amendment will apply to Awards already granted if it would materially adversely affect the interests of participants unless the affected participant consents, except in certain circumstances associated with avoiding adverse tax penalties. In addition, while the Ordinary Shares are admitted to the Official List, no amendment to the advantage of Participants or potential Participants may be made without prior approval of the Company in general meeting if it relates to eligibility, plan limits, adjustment provisions for variations of share capital or the periods or circumstances in which options may be exercised, save for minor amendments to facilitate administration, reflect changes in law, or obtain or maintain favourable tax, exchange control or regulatory treatment.

Benefits not pensionable

Awards granted under the ESOP are not pensionable.

12.1.2 *US Sub-Plan*

The ESOP includes a supplement designed to address certain legal issues relevant to participants in the United States. The Sub-Plan allows the Board to grant Awards which qualify as “Incentive Stock Options” or “Nonstatutory Stock Options” within the meaning of the United States Internal Revenue Code of 1986, as amended (the “**Code**”), and to cause all Awards under the Sub-Plan to be exempt from or comply with Section 409A of the Code, and to comply with United States and state securities laws. The substantive terms and conditions applicable to such recipients are generally consistent with those applicable to other participants.

12.1.3 *Consultant Share Option Plan*

The Company has adopted the Consultant Share Option Plan which operates on substantively the same terms as the ESOP save that it applies to eligible non-employee Directors, eligible consultants, and eligible companies, including an employer of record or personal services company, through which consultancy services are provided to a Group Company. The supplement referenced above for participants in the United States also applies to the Consultant Share Option Plan.

13. Material Contracts

The following material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company in the two years immediately preceding publication of this Prospectus or are other contracts that contain provisions under which the Company has an obligation or entitlement which is material to the Company as at the date of this Prospectus.

13.1.1 *CLN 1 - Seed Fundraising*

On 17 June 2025, the Company executed a fixed price convertible secured loan note instrument for up to £5,000,000 which was subscribed for by (1) That's So Meta Limited, (2) Hussain Mark Kadouh, (3) David J Bartz, (4) FNB Enterprises Ltd, (5) Toro Consulting Ltd and (6) Fortified Securities pursuant to separate subscription agreements.

Subsequently, it was agreed that £550,000 of That's So Meta Limited's participation would be repaid by the Company and ParaFi Capital subscribed for their participation in the round on 11 July 2025 (having previously agreed the terms of such acquisition on 23 June 2025). As part of the terms of the documents entered into on 11 July 2025, certain terms of CLN 1 were amended (being, *inter alia*, the longstop date and the maturity date which were extended to align with the proposed terms of CLN 2).

The key terms of CLN 1 were as follows:

- security granted by a fixed and floating debenture over the Company;
- the loan notes will convert into Ordinary Shares at a fixed price of £0.002 per share (the “**Seed Fundraising Price**”);
- there is no interest or fees (save for default interest);
- the longstop date for Conversion was 30 September 2025, subject to the satisfaction of the relevant conditions, including the approval of a prospectus by the FCA in accordance with the Prospectus Delegated Regulation for the admission of the Ordinary Shares to be allotted and issued pursuant to the Conversion to trading on the London Stock Exchange’s Main Market by no later than 30 September 2025, which was not satisfied. Accordingly, the Company sought the agreement of noteholders to extend the deadline for satisfaction of the relevant condition to 30 December 2025. As at the Latest Practicable Date, all of the CLN 1 holders have agreed to extend the date for satisfaction of the condition;
- the maturity date is 30 December 2025; and
- for every £1,000,000 raised in the PIPE Fundraising in excess of £100,000,000, holders of CLN 1 loan notes will be granted new warrants at the Seed Fundraising Price pro-rata to their holdings of CLN 1 loan notes representing 1% of the amount of CLN 1 for which they subscribed (the “**Seed Warrants**”);
- the CLN 1 loan notes automatically convert upon the latter of (a) approval by the shareholders of the necessary authorities to permit Conversion and (b) approval of the Prospectus by the FCA; and
- CLN 1 is governed by the laws of England and Wales and is subject to the exclusive jurisdiction of the English courts.

As at the Latest Practicable Date, holders of £4,000,000 nominal value of CLN 1 (in aggregate) have agreed to extend the date for satisfaction of the condition. In addition, the Company will repay £1,000,000 to the remaining CLN 1 noteholders utilising the net proceeds from the sale of the Bitcoin on 10 December and its existing cash balances. The CLN 1 loan notes will automatically convert and 2,000,000,000 New Shares will be allotted and issued by the Company on the business day following the approval of the Prospectus by the FCA in accordance with the terms of CLN 1, and prior to Admission.

13.1.2 *CLN 2 - PIPE Fundraising*

On 25 July 2025 the Company executed a fixed price convertible secured loan note instrument for no less than £100,000,000 and up to £300,000,000. The total raise from the loan notes subscribed for pursuant to CLN 2 is £163,949,000. CLN 2 was subscribed for, principally, by investors introduced by Fortified Securities and Dawson James Securities.

The key terms of CLN 2 were the same as those of CLN 1 except that:

- the CLN 2 loan notes were secured by a debenture over the Company that ranks in priority to the security for CLN 1;
- the CLN 2 loan notes were also secured by a debenture and guarantee granted by Satsuma Singapore;
- the CLN 2 loan notes will convert into Ordinary Shares at a fixed price of £0.01 (1 penny) per share.

The longstop date for Conversion for CLN 2 was also 30 September 2025, subject to the satisfaction of the relevant conditions, including the approval of a prospectus by the FCA in accordance with the Prospectus Delegated Regulation for the admission of the Ordinary Shares to be allotted and issued pursuant to the Conversion to trading on the London Stock Exchange’s Main Market by no later than 30 September 2025, which was not satisfied. Accordingly, the Company sought the agreement of noteholders to extend the deadline for satisfaction of the relevant condition to 30 December 2025. As at the Latest Practicable Date, holders of £86,761,000 nominal value of CLN 2 (in aggregate) have agreed to extend the date for satisfaction of the condition. In addition, the Company will repay £77,188,000 to

the remaining CLN 2 noteholders utilising the net proceeds from the sale of the Bitcoin on 10 December and its existing cash balances. The CLN 2 loan notes will automatically convert and 8,676,100,000 New Shares will be allotted and issued by the Company on the business day following the approval of the Prospectus by the FCA in accordance with the terms of CLN 1, and prior to Admission.

13.1.3 *Security Documents*

The Company and Satsuma Singapore have granted the following security pursuant to CLN 1 and CLN 2:

- CLN 1 is secured by a second ranking debenture over the fixed and floating assets of the Company, dated 30 June 2025;
- CLN 2 is secured by (i) a first ranking debenture over the fixed and floating assets of the Company, dated 31 July 2025; (ii) a guarantee from Satsuma Singapore of the obligations of the Company dated 31 July 2025; and (iii) a first ranking charge over the fixed and floating assets of Satsuma Singapore dated 31 July 2025.

Each of the security documents granted by the Company or Satsuma Singapore are in favour of a security trustee (MAVDB Consulting LLC in the case of CLN 1 and IMG Trust Company Limited in the case of CLN 2) that has declared a trust over its interest in the security in favour of the loan note holders of CLN 1 and CLN 2. The Company is party to security trust deeds dated 30 June 2025 with MAVDB Consulting LLC and 31 July 2025 with IMG Trust Company Limited regulating the Company's obligations under the security and enforcement of the security.

The Company on the one hand and MAVDB Consulting LLC and IMG Trust Company Limited in their capacities as security trustees, on the other hand, are parties to a deed of priority dated 31 July 2025 in which the security held for the holders of CLN 1 loan notes was subordinated to the security held for the holders of CLN 2 loan notes.

Under a deed of indemnity dated 31 July 2025, the Company agreed to indemnify IMG Trust Company Limited in respect of liabilities it may incur in connection with acting as security trustee.

13.1.4 *Fortified Securities Broker Agreement*

The Company entered into a broker agreement pursuant to which Fortified Securities was retained by the Company on 24 June 2025 to act as its broker. Pursuant to the terms of the broker agreement, Fortified Securities will act as the lead broker for the Company during the term, being a 3 year term. Fortified Securities charged customary commission on funds raised in the form of cash commission and warrants. The Company and Fortified are discussing the Company's broking requirements post Admission and this may result in the mutual termination of the engagement and/or the adjustment, cancellation or transfer of warrants held by Fortified over the Ordinary Shares. Any such arrangement will be the subject of a market announcement in due course.

13.1.5 *Dawson James Securities Broker Agreement*

The Company entered into a broker agreement pursuant to which Dawson James Securities was retained by the Company on 23 June 2025 to act as its broker in the United States for the PIPE Fundraising. Dawson James Securities charged customary commission on funds raised in the form of cash commission and warrants.

13.1.6 *Dawson James Securities Placement Agency Agreement*

The Company entered into a placement agency agreement dated 25 July 2025 pursuant to which the Company appointed Dawson James Securities as its exclusive placement agent, on a reasonable "best efforts" basis, in connection with the proposed private offer and placement by the Company of CLN 2 loan notes in reliance upon the exemption from securities registration afforded by section 4(a)(2) of the Securities Act of 1933, as amended and Rule 506(c) of Regulation D as promulgated by the United States Securities and Exchange Commission. The Company gave warranties and indemnities to Dawson James Securities typical for a transaction of the size and nature as the PIPE Fundraising.

13.1.7 *Seed Warrants*

As a consequence of the PIPE Fundraising raising in excess of £100,000,000, pursuant to the terms of CLN 1, the Company granted warrants over 1,599,225,000 Ordinary Shares in aggregate to the holders of CLN 1 loan notes under a warrant instrument dated 12 December 2025. The Seed Warrants are exercisable for a period of five years from date of issue and are exercisable at a price of £0.002 per Ordinary Share. The Seed Warrants are transferable.

13.1.8 *Broker Warrant Agreement*

In compliance with its obligations under the broker agreement with Fortified Securities and pursuant to the terms of CLN 2, the Company had agreed to issue, in aggregate, warrants over 536,904,348 Ordinary Shares to Fortified Securities (the “**Broker Warrants**”). The Broker Warrants have a five-year term and will expire on 15 December 2030, and are exercisable at £0.0115 per Ordinary Share, a price equal to 115% of the price per PIPE Share.

13.1.9 *Other Warrants*

The Company created a warrant instrument dated 18 November 2021 in respect of up to 60,000,000 Ordinary Shares. The warrants were conditional on the Company’s admission to the Main Market, which occurred on 5 January 2023 (“**Initial Admission**”). Warrants over 11,700,000 Ordinary Shares remain exercisable at an exercise price of £0.01 per share and expire on 5 January 2026; warrants over 3,333,333 Ordinary Shares remain exercisable at £0.025 per share and expire on 28 June 2026; and warrants over 1,000,000 Ordinary Shares remain exercisable at £0.002 and expire on 21 November 2027.

The Company created a warrant instrument dated 23 December 2022 in respect of up to 11,834,000 Ordinary Shares with an exercise price of £0.06 per Ordinary Share, pursuant to which it agreed to grant warrants to each investors in its fundraising for Initial Admission, to subscribe for 50% of the number of new Ordinary Shares subscribed for by each investor in such fundraising. These warrants were conditional on Initial Admission and expire on 5 January 2026. A total of 7,333,000 of these warrants remain exercisable. In addition, on 29 August 2023, the Company granted a further 1,820,000 warrants to Tennyson Securities and 4,600,000 warrants to Barnard Nominees Limited, as nominee for Fidelio Partners (controlled by Matthew Lodge), in each case, at an exercise price of £0.03 per Ordinary Share and expire on 5 January 2026.

The Company created a warrant instrument dated 23 December 2022 in respect of up to 6,000,000 Ordinary Shares with an exercise price equal to the £0.03 per share pursuant to which it agreed to grant warrants to the Company’s then broker, Shard Capital Partners LLP (trading as Tennyson Securities). These warrants expire on 5 January 2028. 4,600,000 of the warrants have not been exercised and are still capable of being exercised until the expiry date.

The Company created a warrant instrument dated 23 December 2022 in respect of up to 38,166,667 Ordinary Shares with an exercise price of £0.06 per Ordinary Share, pursuant to which it was agreed to grant 38,166,000 warrants to Supernova Digital Assets PLC (then called Aqru plc). These warrants were conditional on Initial Admission and expire on 5 January 2026. Unless otherwise agreed with the Company, these warrants will only be exercisable to the extent that, (i) as a result of such exercise, no prospectus is required to be published, (ii) such exercise would not trigger any obligations on the part of the warrant holder (and/or any persons acting in concert with it) to make a general offer to all the remaining Shareholders to acquire their Ordinary Shares under Rule 9 of the City Code and, (iii) such exercise will not cause the Company to be in breach of the UKLRs requirement for at least 10% of the Ordinary Shares to remain in public hands at all times. None of these warrants have been exercised and these warrants expire on 4 January 2026.

13.1.10 *Sponsor Agreement*

The Company has entered into a sponsor agreement dated 17 December 2025, pursuant to which the Company has engaged Canaccord Genuity Limited to act as sponsor in connection with the Admission. Under the terms of the sponsor agreement, the Company has agreed to provide certain customary warranties, representations and undertakings in favour of Canaccord Genuity Limited. The Company has also agreed to indemnify the Sponsor as sponsor and its affiliates against, amongst other things, claims

made against them or losses incurred by them in connection with Admission, subject to certain exceptions.

13.1.11 Tiger Royalties and Investments Services Agreement

On 18 June 2025, the Company entered into a services agreement with Tiger pursuant to which the Company agreed to provide Bittensor-related advisory, DevOps and ideation services to Tiger in exchange for a 20% share of Tiger's daily Bittensor emissions, payable monthly in dTAO (Alpha TAO) tokens. The initial term of the services agreement is one year, which period renews automatically save where otherwise terminated by either of the parties upon the provision of 90 days' notice. Any IP rights created in the deliverables created by the Company for Tiger shall vest in Tiger subject to the payment of all fees due under the service agreement.

14. Working Capital

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, that is, for at least the next 12 months from the date of this Prospectus.

15. Litigation

There are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened so far as the Group is aware) in the previous 12 months which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability.

16. Intellectual property

As at the date of this Prospectus, the Company is not dependent on any patents or licences, industrial, commercial or financial contracts, or new manufacturing processes, where such are of fundamental importance to the Company's business or profitability.

17. Premises

The Company does not currently own any premises or hold any leasehold interests in any other properties.

18. Employees

The Company currently has no employees other than the Executive Directors, Scott Kaintz (Company Secretary), Michael Jadeja (Chief Legal Officer) and Mark Moss (Chief Bitcoin Strategist). The Company currently has two Executive Directors and four Non-Executive Directors.

19. Related Party Transactions

Save as set out in the Annual Financial Statements and the Interim Financial Statements, there are no related party transactions within the meaning of UK-adopted international accounting standards as defined in s 474(1) CA 2006 between the Group and its related parties that were entered into during the 3 years ended 28 February 2025, during the six-month period ended 31 August 2025 or during the period from and including 1 September 2025 up to and including the Latest Practicable Date.

20. No significant change and narrative statement

20.1 Save as disclosed below, there has been no significant change in the financial position or financial performance of the Group since 31 August 2025, being the end of the last financial period for which unaudited financial information has been published to the date of the Prospectus:

- 20.1.1 On 10 December 2025, the Company sold all its stablecoins (including USD Coin (known as, “USDC”), realising cash proceeds of £19.08 million and as at the Latest Practicable Date, it held no digital assets other than Bitcoin and TAO tokens.
- 20.1.2 On 10 December 2025, the Company sold 579 Bitcoin to realise net proceeds of approximately £40 million, and as at the Latest Practicable Date, the Company holds 620 Bitcoin and approximately £90 million in cash.
- 20.1.3 Since the Group acquired its Bitcoin reserve throughout July to September 2025, the GBP value of Bitcoin has materially decreased. The pooled cost of the Bitcoin acquired by the Company was approximately £88,000 per Bitcoin. As at the Latest Practicable Date, Bitcoin was trading at approximately £67,000 per Bitcoin. The disposal made by the Company on 10 December 2025 therefore resulted in a material loss on disposal.

21. Mandatory bids and compulsory acquisition rules relating to the Ordinary Shares

- 21.1 Other than as provided by the City Code and Chapter 28 CA 2006, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules that apply to the Ordinary Shares.
- 21.2 The City Code is issued and administered by the Takeover Panel.
- 21.3 The City Code will continue to apply to the Company from Admission and the Shareholders will continue to be entitled to the protection afforded by the City Code.
- 21.4 There have been no public takeover bids for the Ordinary Shares which have occurred during the last financial year and the current financial year.

22. Mandatory bid provisions

- 22.1 Under Rule 9 of the City Code, when: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons in which he is already interested and in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company subject to the City Code; or (ii) any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30% but not more than 50% of the voting rights of such a company, and such person or any person acting in concert with him acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then, except with the consent of the Takeover Panel, that person, and any person acting in concert with him, must make a general offer in cash to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights to acquire the balance of the shares not held by him and his concert party.
- 22.2 Except where the Takeover Panel permits otherwise, an offer under Rule 9 of the City Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

23. Squeeze-out

Under CA 2006, if a “takeover offer” (as defined in section 974 CA 2006) is made for the Ordinary Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90% in value of the Ordinary Shares to which the offer relates and not less than 90% of the voting rights carried by the Ordinary Shares to which the offer relates, it could, within three months of the last day on which its takeover offer can be accepted, compulsorily acquire the remaining 10%. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their Ordinary Shares and then, six weeks later, it would execute a transfer of the outstanding Ordinary Shares in its favour and pay the consideration for the outstanding Ordinary Shares to the Company, which would hold the consideration on trust for outstanding members. The consideration offered to the minority shareholder whose shares are compulsorily acquired must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

24. Sell-out

CA 2006 also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90% in value of the Ordinary Shares and not less than 90% of the voting rights carried by the Ordinary Shares, any holder of Ordinary Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Ordinary Shares. The offeror is required to give any member notice of its right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises its rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

25. General

- 25.1 BDO LLP were appointed as the auditors of the Company, as announced on 23 October 2025. BDO LLP are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales at the address 55 Baker Street, London W1U 7EU and are registered as a Public Interest Entity auditor by the Financial Reporting Council. BDO LLP have no material interest in the Company.
- 25.2 The Company's statutory auditors for the 3 years ended 28 February 2025 were Kreston Reeves LLP, having their registered office at 37 St Margaret's Street, Canterbury, Kent, CT1 2TU. Kreston Reeves LLP resigned on 10 September 2025 citing a breakdown in the professional relationship with the then prevailing management team of the Company. They have since been replaced with BDO LLP.
- 25.3 BDO LLP, the Reporting Accountants, of 55 Baker Street, London W1U 7EU has given and not withdrawn their consent to the inclusion in the Prospectus, of its accountants' report on the unaudited pro forma financial information of the Company as set out in section C of Part IV of this Prospectus and has authorised the content of their report for purposes of item 1.3 of Annex 3 of the Prospectus Delegated Regulation and for no other purpose.
- 25.4 Canaccord Genuity Limited has acted as sponsor to the Company. Canaccord Genuity Limited has given and not withdrawn its written consent to the inclusion of its name in this Prospectus in the form and context in which it is included.
- 25.5 The total costs and expenses of or incidental to Admission payable by the Company are expected to be approximately £3.5 million (including irrecoverable VAT).
- 25.6 The Company's accounting reference date is 28 February.
- 25.7 The financial information relating to the Company contained in this Prospectus does not constitute statutory accounts for the purposes of section 434 CA 2006.

26. Documents available for inspection

Copies of the following documents may be inspected on the webpage www.satsuma.digital/investors and at the registered office of the Company at 9th Floor 16 Great Queen Street, London, United Kingdom, WC2B 5DG during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Prospectus until a date one month following Admission:

- 26.1 the Articles;
- 26.2 this Prospectus; and
- 26.3 the accountant's report prepared by BDO as referred to above in section C of Part IV of this Prospectus.

PART VIII
DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

The following definitions apply throughout this Prospectus unless the context requires otherwise:

Admission	the effective admission of the issued and to be issued Ordinary Shares to listing on the Equity Shares (Commercial Companies) Category of the Official List and to trading on the Main Market.
AI	artificial intelligence.
AI agents	as defined in paragraph 1 of Part I.
Annual Financial Statements	the audited consolidated financial statements of the Group as at and for the financial years ended 28 February 2025, 29 February 2024 and 28 February 2023.
Annual Reports	the annual reports published by the Group for the years ended 28 February 2025, 29 February 2024 and 28 February 2023.
Articles	the articles of association of the Company.
Audit Committee	the audit committee established by the Company.
Awards	as defined in paragraph 10 of Part VII of this Prospectus.
Bitcoin	a decentralised digital currency, launched in 2009, which operates on a public blockchain and uses proof-of-work to validate transactions, often regarded as the first cryptocurrency and is primarily used as a store of value or medium of exchange;
Bittensor Network	Bittensor network.
Board or Directors	the directors and proposed directors of the Company whose names are set out on page 25 of this Prospectus.
Broker Warrants	the warrants to be granted to the Broker pursuant to the agreement summarised in paragraph 13 of Part VII of this Prospectus.
CA 2006	the Companies Act 2006 (as amended) and subordinate legislation thereunder.
CAGR	compound annual growth rate.
City Code	the City Code on Takeovers and Mergers published by the Takeover Panel from time to time.
CLN 1	the secured convertible loan note instrument of the Company dated 17 June 2025 pursuant to which it issued £5,000,000 loan notes for the Seed Fundraising.

CLN 2	the secured convertible loan note instrument of the Company dated 31 July 2025 pursuant to which it issued £163,949,000 loan notes for the PIPE Fundraising.
Company or Satsuma	Satsuma Technology PLC, incorporated in England and Wales with registered number 13279459.
Consultant Share Option Plan	as defined in paragraph 10 of Part VII of this Prospectus.
Conversion	conversion of the loan notes issued under CLN 1 and CLN 2 and the allotment and issue of New Shares.
Core	Core Blockchain.
Corporate Governance Code	the UK Corporate Governance Code published by the Financial Reporting Council, as amended from time to time.
CREST	the paperless share settlement system and system for the holding and transfer of shares in uncertified form in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations).
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended.
CSR	corporate social responsibility.
Dawson James Securities	Dawson James Securities Inc.
Directors	the directors of the Company.
Disclosure and Transparency Rules	the disclosure guidance and transparency rules of the FCA.
Disclosure Committee	the disclosure committee established by the Company.
EEA	territories comprising the European Union together with Norway, Iceland and Liechtenstein.
Enlarged Share Capital	the Existing Ordinary Shares and the New Shares.
ESOP	as defined in paragraph 10 of Part VII of this Prospectus.
ETN	Exchange Traded Note.
Existing Ordinary Shares	the 527,800,200 Ordinary Shares in issue at the date of this Prospectus.
FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom.
Fortified Securities or Broker	Fortified Securities (a trading name of RiverFort Global Capital Ltd), a broker to the Company.
FSMA	the Financial Services and Markets Act 2000.

Fundraising	the Seed Fundraising and the PIPE Fundraising.
GM	the General Meeting of the Company held on 2 September 2025.
GM Authorisations	the resolutions approved at the GM to grant the directors authority to allot the New Shares and to disapply statutory pre-emption rights.
Group	the Company, its subsidiaries and subsidiary undertakings, from time to time.
HMRC	HM Revenue & Customs.
ISIN	International Securities Identification Number.
Interim Financial Statements	the unaudited interim condensed consolidated financial statements of the Group as at and for the period 1 March 2025 to 31 August 2025.
Interim Report	the interim report published by the Company on 28 November 2025 as at and for the period 1 March 2025 to 31 August 2025.
Initial Awards	as defined in paragraph 10 of Part VII of this Prospectus.
IP	intellectual property.
KYC	know your client.
Latest Practicable Date	15 December 2025.
London Stock Exchange	London Stock Exchange plc.
Main Market	the London Stock Exchange's main market for listed securities.
Market Abuse Regulation	Regulation (EU) no 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse as amended and retained in English law pursuant to the European Union (Withdrawal) Act 2018.
New Shares	10,676,100,000 Ordinary Shares to be allotted and issued pursuant to the Conversion.
NLP	Natural Language Processing.
Nomination Committee	the nomination committee established by the Company.
Official List	the Official List maintained by the FCA.
OFR	Operating and Financial Review.
Ordinary Shares	ordinary shares of £0.001 each in the capital of the Company from time to time, including, where the context requires, the New Shares.

OTC	over the counter.
OTCQB	Over-the-Counter Bulletin Board.
PIPE Fundraising	the issue of loan notes with a face value of £163,949,000 pursuant to CLN 2.
Proposed Directors	the proposed directors of the Company as set out on page 25 of this Prospectus.
Pro Forma Financial Information	the unaudited pro forma net assets set out in Section D of Part IV of this Prospectus.
Prospectus	this prospectus.
Prospectus Delegated Regulation	the Regulation of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (no. 2017/1129), as amended and retained in English law pursuant to the European Union (Withdrawal) Act 2018.
Prospectus Regulation Rules	the Prospectus Regulation Rules of the FCA.
Registrar	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS13 8AE.
Remuneration Committee	the remuneration committee established by the Company.
Roundhouse	Roundhouse Digital Ltd, a company incorporated in the Republic of Singapore with company registration no. 202135083D.
Satsuma Singapore	SST1 Pte. Ltd, incorporated in Singapore with registered number 202525956E whose registered office is at 101 Telok Ayer Street, #03-02, Singapore 068574.
SDRT	stamp duty reserve tax.
SEDOL	Stock Exchange Daily Official List.
Seed Fundraising	the issue of loan notes with a face value of £5,000,000 pursuant to CLN 1.
Seed Fundraising Price	£0.002 (being the Conversion price of CLN 1)
Seed Warrants	as defined in paragraph 13 of Part VII of this Prospectus.
Senior Managers	Mark Moss, Michael Jadeja and Scott Kaintz.
Shareholders	holders of Ordinary Shares.
Sponsor	Canaccord Genuity Limited.
STX	Stacks.

Subsequent Awards	as defined in paragraph 10 of Part VII of this Prospectus.
Subsidiary	has the meaning given to it by section 1159 of the CA 2006.
Takeover Panel	the Panel on Takeovers and Mergers.
Tiger	Tiger Royalties and Investments plc.
Treasury	the Company's treasury reserve.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.
UKLRs	the UK Listing Rules sourcebook of the FCA.
United States, US or USA	the United States of America, its territories and possessions.
Warrants	the outstanding warrants as set out in paragraph 13 of Part VII of this Prospectus.
Working Capital Period	the period of 12 months from the date of this Prospectus.
Working Capital Statement	the working capital statement set out in paragraph 14 of Part VII of this Prospectus.