

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

**25 September 2025**

**Satsuma Technology Plc ('Satsuma' or the 'Company')**

**Update on Prospectus and discussions with the FCA**

Satsuma Technology PLC (LSE: SATS) today provides an update on the review of its prospectus and discussions with the FCA.

Key points:

- In dialogue with the FCA, Satsuma will seek readmission to the Equity Shares (Commercial Companies) segment of the Official List.
- The Company remains committed to the highest standards and will adopt the UK Corporate Governance Code and rules.
- Full prospectus being prepared; auditor and sponsor in the process of being appointed.
- The Company is working diligently to complete the uplisting on or before 30 December 2025.
- The Company will announce significant milestones and developments in due course.

As previously announced on 17 June 2025 and 6 August 2025, conversion of the convertible loan notes issued by the Company (**CLNs**) is conditional upon, among other things, a prospectus approved by the FCA and admission of the resulting ordinary shares (**CLN Shares**) to the Official List and to trading on the London Stock Exchange's Main Market. The Company has been working diligently with the FCA to prepare, and for the FCA to approve, a secondary prospectus in respect of the CLN Shares.

In dialogue with the FCA, it has been agreed that the developments to the Company's business resulting from the significantly oversubscribed fundraising amount to a reverse takeover and therefore that the Company will instead seek readmission to the Equity Shares (Commercial Companies) segment of the Official List (**Uplisting**).

The directors consider the Uplisting will provide the Company with greater flexibility to refine and implement its business plan and strategy and, in the longer term, will allow the Company to become eligible for inclusion in relevant market indices. As a result of the Uplisting, the Company will adopt the UK Corporate Governance Code published by the FRC and to comply with the larger, more comprehensive rules governing the Equity Shares (Commercial Companies) segment of the Official List.

In order to effect the Uplisting, the Company will be required to prepare a full prospectus and identify and appoint a sponsor; the Company has commenced both workstreams. The significant progress made by the Company in its existing discussions with the FCA will be carried across to the new prospectus and eligibility review, and therefore the Company looks forward to working with the FCA to approve the Uplisting.

This process, however, will not be completed before 30 September 2025 – the date by which the Company needed to have a prospectus approved for the CLNs to convert automatically into CLN Shares. The Company anticipates a significant number of CLN holders by value to elect to convert to CLN Shares notwithstanding their entitlement to repayment of the CLNs after 30 December 2025.

The Company is working diligently to complete the Uplisting on or before 30 December 2025. The Uplisting remains subject to FCA approval.

The Company is in the process of selecting a new auditor, appropriate for a company of the scale and ambition of the Company. The Company is in discussions with the FCA regarding the circumstances that led to the resignation of its previous auditors.

**Henry K Elder, CEO, commented:**

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“This Uplisting is a pivotal milestone in our mission to become the institutional standard-bearer for an emerging asset class in London. Adopting the UK Corporate Governance code aligns with our commitment to the highest standards of transparency and accountability as we build a company for the long term. This is the first of many strategic developments we look forward to sharing. I want to thank the FCA for their constructive engagement throughout this process.”

**Enquiries:**

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