



SATSUMA TECHNOLOGY PLC

Registered number: 13279459

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
28 FEBRUARY 2026**

Contents page

	Page
Company Information	2
Chairman's Statement	3
Strategic Report	5
Corporate Governance Report	9
Directors' Remuneration Report	21
Directors' Report	25
Statement of Directors' Responsibilities	28
Independent Auditor's Report	29
Consolidated Statement of Comprehensive Income	35
Consolidated and Company Statements of Financial Position	36
Consolidated Statement of Changes in Equity	37
Company Statement of Changes in Equity	38
Consolidated Statement of Cash Flows	39
Company Statement of Cash Flows	40
Notes to the Financial Statements	41

Company Information**Directors**

Ranald Howard McGregor-Smith (appointed 19 December 2025)
Clive Nathan Carver (appointed 19 December 2025)
Jonathan Luis Jachym (appointed 01 August 2025)
Matthew Lodge (appointed 16 January 2025)
Patrick Charles Thomas Dean (appointed 07 April 2026)
Nicholas Lee (appointed 07 April 2026)

Company Secretary

Scott Christopher Kaintz

Registered Office

9th Floor
16 Great Queen Street
London
United Kingdom
WC2B 5DG

Company Number

13279459

Financial Adviser

Canaccord Genuity Limited
88 Wood Street
London
EC2V 7QR

Registrar

Computershare Investor Services Plc
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Independent Auditor

PKF Littlejohn LLP
30 Churchill Place
London
E14 5RE

Solicitors

Fladgate LLP
9th Floor
16 Great Queen Street
London
WC2B 5DG

Chairman's Statement

Dear Satsuma Shareholder,

Introduction

We present the Annual Report and Financial Statements for the year ended 28 February 2026, an eventful year by any standard and one where events after the year end will result in a return of capital, the ceasing of the strategy set out in the Prospectus issued in December 2025 and the cancellation of the Company's stock market listing (Listing).

I was appointed Non-Executive Chairman on 19 December 2025 at the time of the Company's elevation to the Equity Shares (Commercial Companies) category of the Official List of the Financial Conduct Authority ("FCA") and to the Main Market of the London Stock Exchange (Step Up Listing), and I became interim Executive Chairman in March 2026 following the departures of the Chief Executive and Chief Financial Officers.

Strategy

The Company's strategy as set out in the Step-Up Listing Prospectus was to develop or acquire operating Bitcoin businesses, including the expansion of the Company's existing decentralised Artificial Intelligence (AI) operations, to compound revenues into the growth of the Company's Treasury, the ("Digital Asset Treasury Strategy"). As set out below, this is no longer the Company's strategy.

Review of the Financial Year

The Company began the year as StreaksAI Plc, a company focused on developing AI products for use in Crypto trading.

In May 2025 the Company changed its name to TAO Alpha PLC and in June 2025 adopted a Bitcoin treasury strategy raising approximately £169 million by the issue of two separate convertible loan notes (CLN's), which funded the purchase of 1,199 Bitcoin. In July 2025 the Company changed its name to Satsuma Technology PLC.

The prime condition for the automatic conversion of the CLN's to ordinary shares was the Company's completion of a short-form prospectus by 30 September 2025. When it became clear that an FCA approved prospectus would not be completed by that date and that a full Step-Up Prospectus would be required, the Company sought the agreement of the CLN holders to extend the automatic conversion date to 31 December 2025.

However, the decision by only 54% of all CLN holders to extend the deadline to 31 December 2025 effectively created two investor groups with very differing economic interests. The first being those who would automatically convert to shareholders on the Step-Up Listing, and the second being those with the option to have their loan notes repaid in cash at the CLN's 31 December 2025 maturity.

In the six months to 31 December 2025 the Bitcoin price materially decreased and led to those investors who had the option to redeem for cash doing so. This resulted in £78.2 million being spent redeeming these CLN's, which was funded principally by the sale of 579 of the Company's Bitcoin at the then market price, resulting in a material loss described below.

Financial Performance

The Company raised approximately £169 million by way of CLN issues in June and August 2025 to fund its strategy.

The Group had an operating loss of £44.7 million principally comprised of a then unrealised loss on intangible assets of £25.9 million on its Bitcoin holdings; realised losses on intangible assets of £6.7 million on the Bitcoin sold to meet the CLN redemptions; and administrative expenses of £12.1 million, including £4.6 million spent on the Step-Up Listing and £1.4 million on implementing the actions requisitioned by shareholders in January 2026.

Additionally, the financial statements include charges of, in aggregate, a further £32.3 million, comprising principally of:

Category	Amount (£'m)	Detail
Fair value loss on Derivative Liabilities	(9.47)	Representing the fair value movement on the Seed Warrant entitlement prior to its issuance (Note 9)
Finance Costs – Convertible Loan Notes	(21.21)	Representing the effective interest charge recognised in relation to the two Convertible Loan Notes (Note 9)
Loss on CLN settlements received in Bitcoin	(2.14)	Representing the loss arising from movements in the Bitcoin price between the pricing and settlement of certain CLN 2 subscriptions received in Bitcoin (Note 9)
Fair Value gain on Listed equity investments	1.16	Representing the increase in the fair value of the Group's listed equity investment during the year (Note 13)
Foreign exchange losses	(0.62)	Representing foreign exchange movements arising principally from transactions and balances denominated in currencies other than sterling

Chairman's Statement

The loss before taxation was £76.9 million.

At 28 February 2026, the Group held cash and cash equivalents of £8.8 million (2025: £0.1 million).

Shareholder Action

In January 2026 shareholders representing a significant proportion of the then issued share capital requisitioned the removal of the Chief Executive Officer and the Chief Financial Officer and the appointment of two new Non-Executive Directors together with a demand for a sharp reduction in annualised costs.

It was clear that the Chief Executive Officer and the Chief Financial Officer had lost the confidence of the majority of shareholders, and that such confidence would not be regained. Accordingly, by early March 2026 both had left the Company. Following their departures and only a few weeks after attaining the Listing, the board then comprised four Non-Executive Directors and no Executive Directors.

In March 2026, to fill the vacancies and preserve the Listing, while the Company decided on the way forward, I became interim Executive Chairman and Clive Carver became an interim Executive Director for a period expected to end at the Annual General Meeting, after the appointment of a new Executive Team.

In April 2026, after the completion of the required regulatory checks, the two proposed new Non-Executive Directors, Patrick Dean and Nicholas Lee, were appointed to the board.

Annualised costs were at that point reduced by approximately 60% from the £6.6 million expected at the time of the Step-Up Listing, with further cuts then expected over the coming months.

In May 2026 a group of shareholders requested that the Company put a resolution to a shareholder General Meeting to return to shareholders substantially all the Company's capital in cash with the consequence that the Company would also delist from the London Stock Exchange.

In July 2026 an overwhelming majority of shareholders voted for the return of capital and the cancellation of the Company's Listing.

Return of Capital

Following the General Meeting on 20 July 2026 the Board approved action to close all operating entities and cease its Digital Asset Treasury strategy.

The Company sold all its Bitcoin ahead of the UK High Court hearings required to allow the return of capital to proceed. The Court approved the return of capital on 8 September 2026, with the payments to shareholders expected to be complete by 28 September 2026.

Following the return of capital, £2.7 million is to be used to transition to a cash shell, and approximately £2 million is to be retained in cash, with the intention that this helps fund the creation of a new business that will in due course aim to list on an appropriate stock market.



Randal McGregor-Smith
Executive Chairman

17 September 2026

Strategic Report

This Strategic Report, which includes the information in the Chairman's Statement and throughout these financial statements, is only part of the Group's consolidated Annual Report and Financial Statements and should be read as part of the whole Annual Report.

Principal Activity

The Company's strategy as set out in the Step-Up Listing Prospectus was 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. This is no longer the strategy for the reasons set out in the Chairman's Statement.

The Company expects to be left with cash of £2 million following the completion of the return of capital to pursue a yet unidentified new opportunity and to re-list on an appropriate stock market.

Business review and developments during the year

The principal events together with a summary of the financial performance in the year under review are set out in the Chairman's Statement.

On 19 December 2025, the Company's shares were admitted to the Equity Shares (Commercial Companies) Segment of the FCA Official List – the first Company admitted to the London Stock Exchange's main market ("Main Market") having adopted a Digital Asset Treasury Strategy.

The appointments to the Board during the year under review and subsequently are set out in the Directors' Report.

Key Performance Indicators

While the Company was pursuing its Digital Asset Treasury Strategy, it monitored a range of financial and operational key performance indicators ("KPIs"). These included the number and value of its Bitcoin holdings, free cashflows and operating expenditure as follows:

KPIs	2026	2025	Commentary
Bitcoin holdings at year end £'000	30,809	-	Reflects the Group's treasury reserve position at 28 February 2026
Bitcoin holdings at year end - number	620	-	
Bitcoin acquired during the year - number	1,199	-	In-year Bitcoin additions
Cash and cash equivalents at year end £'000	8,775	31	To support operational liquidity requirements and the Group's Bitcoin accumulation strategy

The Company did not begin to implement the strategy set out in the Step-Up Listing Prospectus of developing or acquiring operating Bitcoin businesses and accordingly monitored no key performance indicators in respect of that element of the strategy.

When the Company decides on its future strategy, new KPI's will be selected.

Principal risks and uncertainties

Set out below are the principal risks and uncertainties whilst the Company was pursuing its Digital Asset Treasury Strategy.

Bitcoin Price Volatility & Digital Asset risk

The Group's treasury strategy included holdings of Bitcoin and other digital assets, and its previous accumulation strategy exposed the Group 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 due to significant fluctuations in market values over short periods of time.

Liquidity and Treasury Management Risk

The Group's year end digital asset reserves of £30.8 million significantly exceeded the value of its cash reserves, being £8.8 million. Whilst the Group had successfully obtained external financing arrangements to fund its Digital Asset Treasury Strategy, the availability of future funding cannot be guaranteed, and adverse market conditions may impact the Group's ability to raise additional capital if required.

That position has changed materially since the year end. The Group has disposed of its entire remaining holding of Bitcoin ahead of the UK High Court hearings required to allow the return of capital to proceed, and the Company therefore no longer holds digital assets or carries any exposure to digital asset price movements or to the funding of a Digital Asset Treasury

Strategic Report

Strategy. The Court approved the return of capital on 8 September 2026, with the payments to shareholders expected to be complete by 28 September 2026.

Following the return of capital the Company's assets will consist of £4.7 million cash, with £2.7 million to be applied to the transition to a cash shell and approximately £2 million to be retained to help fund the creation of a new business. The Company will have no borrowings. Liquidity risk going forward is accordingly no longer a function of digital asset values but of a fixed and finite cash resource: should the costs of maintaining the Company or of pursuing a new venture exceed current expectations, further funding would be required, and its availability and terms cannot be guaranteed. The risks attaching to that strategy are set out under "Risks relating to the Company's future strategy" below.

Counterparty and Custody Risk

The Group was subject to counterparty risks, particularly in relation to its custodians and non-performance by such counterparties which may have impacted the Company's operations. Specifically, digital assets were exposed to operational risks relating to cybersecurity, private key management, counterparty exposure and custodial arrangements. The Group seeks to mitigate these risks using established service providers and internal control procedures, as further explained within the Corporate Governance Report.

Regulatory risk

The regulatory environment relating to digital assets continues to evolve across multiple jurisdictions. Changes in applicable laws, regulations or interpretations may impact the Group's operations, treasury activities and future strategy.

Leadership and resourcing risk

The Company is operating with interim executive arrangements and a small Board and has no operating infrastructure of its own. The completion of the return of capital is therefore dependent on a small number of individuals.

Risks relating to the Company's future strategy

Subject to the UK Court's approval of the return of capital the Company will soon be an unlisted cash shell with no business. The Board considers the following to be the principal risks attaching to the relisting of a new business enterprise:

Execution risk: There is no certainty that a suitable new business venture will be identified, that any opportunity identified can be completed on acceptable terms, or that admission to an appropriate stock market will be achieved within the timeframe currently contemplated. The Company may compete for opportunities with acquirers having greater financial resources and a longer operating record.

Funding and cost risk: Following the return of capital the Company expects to retain approximately £2 million of cash, together with the £2.7 million allocated to the transition to a cash shell, and to operate with a materially reduced cost base. The Board considers that this provides adequate funding for the Company in its current form. That funding is nevertheless finite, and a prolonged search, or costs incurred on a transaction that does not ultimately complete, would reduce the resources available without generating a return for shareholders.

Risk inherent in a new venture: Any new business venture is likely to be an early-stage or smaller enterprise. Such businesses carry, by their nature, a higher risk of failure and a greater uncertainty of outcome than an established operating business and are likely to require further capital to fund their development. The availability of such capital, and the terms on which it may be raised, cannot be guaranteed, and any such raise may dilute existing shareholders.

Liquidity and market risk: On cancellation of the listing the Company's Ordinary Shares will cease to be admitted to the Official List and shareholders will not have a public market on which to trade their shares until a future admission is achieved. There is no certainty that such an admission will occur.

Climate-related financial disclosures

The Company's Ordinary Shares were admitted to the Equity Shares (Commercial Companies) category of the Official List on 19 December 2025. The Company is therefore required by UK Listing Rule 6.6.6R(8) to state whether it has included in this Annual Report climate-related financial disclosures consistent with the recommendations and recommended disclosures of the Task Force on Climate-related Financial Disclosures ("TCFD") and, where it has not, to explain why.

The Company has not made disclosures consistent with the TCFD recommendations and recommended disclosures for the year ended 28 February 2026. None of the four pillars — governance, strategy, risk management, and metrics and targets — have been addressed in the manner recommended. The Company was admitted to the Official List some ten weeks before the year end and, during that period and subsequently, the Board's attention was necessarily directed to the matters described

Strategic Report

elsewhere in this report, including the shareholder requisition received in January 2026, the resulting changes in Executive leadership and the proposed return of capital.

In reaching this conclusion the Board had regard to the nature of the Group's activities during the year. The Group had no more than three employees, no premises or physical operations of its own, and its principal asset was Bitcoin held with third-party custodians. The Board did not identify any climate-related risk, whether physical or transitional, which it considered material to the Group's financial position or performance for the year. The Board recognises that the energy intensity of the Bitcoin network is the subject of continuing public debate and could in time affect the regulation of, and public attitudes towards, digital assets generally, but it did not regard this as a material financial risk to the Group over the period under review.

The Board did not undertake climate-related scenario analysis, did not set climate-related metrics or targets, and did not formally incorporate climate-related considerations into its risk management processes during the year. The Group does not currently report separately on greenhouse gas emissions, as set out in the Directors' Report.

Following the shareholder vote on 20 July 2026 to return substantially all the Company's capital and to cancel the Company's listing, the Company will cease to be subject to these requirements upon cancellation. The Board will consider the appropriate climate-related disclosure framework for any new business undertaken in due course.

Section 172 Statement

The Directors recognise their duty under section 172 of the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole, while having regard to the interests of the Company's stakeholders and the long-term consequences of decisions taken.

During the year, the Board considered a broad range of stakeholder interests in connection with the Group's financing activities, implementation of its Bitcoin treasury strategy, admission to the Equity Shares (Commercial Companies) Segment of the FCA Official List, operational restructuring activities and international expansion initiatives. After the reporting date, the Board considered the requests made by Shareholders in terms of the future strategy of the Company, consequently leading to the proposal of a return of substantially all the Company's capital, to shareholders, in addition to cancelling the Company's listing status, as explained further below.

The Board recognises the importance of maintaining strong relationships with shareholders, employees, advisers, regulators, counterparties and service providers. Stakeholder considerations formed part of the Board's decision-making processes throughout the year, particularly in relation to the Group's financing arrangements, treasury management activities and cost restructuring programme.

The Board believes that maintaining appropriate governance arrangements, preserving liquidity and implementing a sustainable operating structure are fundamental to the Group's long-term success.

The table below sets out examples of significant decisions taken during the year and the factors considered by the Directors in accordance with section 172 of the Companies Act 2006.

Significant Event / Decisions	Key Stakeholders Considered	Section 172 Considerations	Actions and Consequences
Completion of Convertible Loan Note fundraising	Shareholders, regulators, investors, advisers	Long-term funding requirements, capital structure, liquidity and implementation of the Group's digital asset treasury strategy	The Group successfully raised £168.9m gross principal through Convertible Loan Notes, providing capital to implement the Group's Bitcoin treasury strategy
Implementation of Bitcoin treasury strategy	Shareholders, regulators, counterparties	Long-term treasury management, market volatility, liquidity management and operational capability	Bitcoin was established as the Group's primary reserve treasury asset, with the Board implementing treasury management and custody arrangements to support the strategy
Admission to the Equity Shares (Commercial Companies) Segment of the FCA Official List	Shareholders, regulators, employees, advisers	Governance requirements, market profile, access to capital and long-term growth opportunities	The Company successfully completed admission on 19 December 2025, strengthening governance arrangements and broadening market visibility
Incorporation of Singapore subsidiary undertaking	Shareholders, counterparties, advisers	Operational efficiency, treasury management requirements and jurisdictional considerations	A Singapore subsidiary undertaking was incorporated to support the Group's treasury and operational activities
Restructuring and cost reduction programme	Employees, shareholders, suppliers	Long-term sustainability, liquidity preservation and operational efficiency	The Group undertook restructuring activities during the year to reduce the operating cost base and preserve fiat liquidity while maintaining core strategic capabilities

The most significant decision taken since the year end was to provide shareholders with the opportunity to decide whether to return substantially all the Company's capital.

Strategic Report

This Strategic Report was approved by the Board of Directors on 17 September 2026 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Ranald McGregor-Smith', written in a cursive style.

Ranald McGregor-Smith
Chairman

17 September 2026

Corporate Governance Report

Introduction

During the year ended 28 February 2026 and subsequently, the Company applied the UK Corporate Governance Code 2024 (the "Code"), following on from the admission of its shares to the Main Market on 19 December 2025.

The Board acknowledges that the Company did not comply with all the provisions of the Code throughout the period from the Up-Listing to the reporting date. Details of the specific departures, the reasons for those departures, mitigating governance arrangements and expected future actions are set out in the "UK Corporate Governance Code Compliance and Departures" section below.

In particular, the high number of board changes and the departure of the Chief Executive and Chief Financial Officer, for the reasons set out in the Chairman's Statement, with no notice, leaving the Company with no Executive Directors resulted in the planned approach to corporate governance being impractical.

Background

The Board recognises the importance of maintaining high standards of corporate governance appropriate to the size, stage of development and nature of the Group's operations.

The Board recognises that an appropriate corporate culture is fundamental to the delivery of the Group's strategy and long-term success. Throughout the year, the Board monitored the Group's culture through regular interaction with executive management and employees, consideration of operational and strategic matters at Board meetings and ongoing oversight of the Group's governance framework. In particular, the Board sought to promote a culture founded on integrity, accountability, prudent risk management and regulatory compliance during a period of significant organisational change, including the Company's admission to the Main Market and implementation of its Digital Asset Treasury Strategy.

Shareholder engagement

The Board recognises the importance of maintaining an open and constructive dialogue with shareholders. During the year, the Chairman and Executive Directors engaged regularly with shareholders through investor meetings, fundraising activities, market announcements and other communications, enabling the Board to understand shareholder views on the Group's strategy, governance and performance. Feedback received from shareholders was communicated to the Board and considered as part of its ongoing decision-making processes.

Board Leadership and Company Purpose

The Board is collectively responsible for the long-term sustainable success of the Group and for ensuring that the Group operates within an appropriate framework of governance, risk management and internal control.

The Board's principal responsibilities include:

- Setting the Group's strategic objectives
- Overseeing the Group's treasury strategy and capital allocation
- Monitoring financial and operational performance
- Overseeing regulatory compliance and governance matters
- Approving significant financing and corporate transactions
- Promoting high standards of corporate governance, regulatory compliance and shareholder transparency

During the year, the Board focused significantly on matters associated with the Group's Admission, treasury strategy, financing activities and broader strategic development.

The Board seeks to promote a culture of integrity, accountability and transparent shareholder engagement. Given the Group's current size and limited employee base, engagement with employees and other stakeholders is undertaken directly through the executive team and the Board, enabling regular and direct communication regarding operational, strategic and governance matters.

The Board met formally eight times during the year and maintained regular dialogue outside scheduled meetings in relation to financing activities, treasury management, strategic development, governance matters and ongoing shareholder engagement.

Directors appointed or resigning during the year were eligible to attend only those meetings held during their period of office. Where a Director was unable to attend, he received the papers in advance and had the opportunity to give his views to the Chairman.

The Board's meetings and the attendance of each Director are set out below.

Corporate Governance Report

Director	Eligible meetings Attended	
Matthew Lodge	8	8
Henry Elder	2	2
Andrew Smith	2	2
Ranald McGregor-Smith	1	1
Clive Carver	1	1
Jonathan Jachym	2	2
Nicholas Lyth	6	5
Darcy Taylor	7	6
Mark Rutledge	6	3

Committee meetings

The Board established Audit, Remuneration, Nomination and Disclosure Committees in connection with the Company's admission to the Equity Shares (Commercial Companies) category of the Official List on 19 December 2025. The financial year ended some ten weeks later. Within that short period the Company received the shareholder requisition described in the Chairman's Statement, seeking the removal of the Chief Executive Officer and the Chief Financial Officer. As a result, the Committees other than the Disclosure Committee did not commence a normal cycle of business before the year end. During that period the Board discharged their functions itself, in full meetings of the Board at which all Directors were entitled to be present.

Prior to Admission the Company operated only an Audit Committee, which considered the interim financial statements for the six months ended 31 August 2025.

The Disclosure Committee met twice, in January 2026. Following the departures of the Chief Executive Officer and the Chief Financial Officer, and the assumption of executive responsibilities by Ranald McGregor-Smith and Clive Carver, the matters within the Disclosure Committee's remit became a standing item at meetings of the Executive Committee, which were generally held twice each week, as explained further below.

The number of Committee meetings held during the year, and the attendance of each member, was as follows:

Committee	Meetings held during the year	Members	Meetings attended
Audit Committee (prior to Admission)	1	Darcy Taylor Mark Rutledge	1
Audit Committee (following Admission)	0	Clive Carver (Chair) Jonathan Jachym	0
Remuneration Committee	0	Ranald McGregor-Smith (Chair) Clive Carver	0
Nomination Committee	0	Ranald McGregor-Smith (Chair) Clive Carver	0
Disclosure Committee	2	Ranald McGregor-Smith (Chair) Clive Carver Michael Jadeja Scott Kaintz	2

Whilst the Board established the Committees during the year, given the timing of their establishment and the Company's governance arrangements during the period, many matters falling within their respective remits were considered by the Board collectively, often as part of formal Board meetings, rather than through separate Committee meetings, as noted above.

Division of Responsibilities

The Board is responsible for overseeing the Group's strategic direction and governance framework. The Board seeks to maintain an appropriate governance structure which provides oversight, accountability and constructive challenge across the Group's activities.

The roles and responsibilities of the Board and executive management are kept under regular review to ensure that the Group's governance arrangements remain appropriate to its size, stage of development and operational requirements.

Corporate Governance Report

All Directors have access to the advice of the Company Secretary, Scott Kaintz, who is responsible for advising the Board on governance matters and for ensuring that Board procedures are complied with. The appointment and removal of the Company Secretary is a matter for the Board as a whole.

Scott Kaintz also serves as the Company's Chief Financial Officer. Having regard to the size of the Group and the number of its employees, the Board considers the combination of these roles to be appropriate and is satisfied that Scott Kaintz has sufficient time to discharge the company secretarial function. The Board and its Committees take external legal and company secretarial advice where they consider it necessary.

During the year, the Board comprised both Executive and Non-Executive Directors responsible for oversight of the Group's strategic, operational, financial and governance matters. The Non-Executive Directors are responsible for providing independent oversight and constructive challenge in relation to the Group's strategy, performance, risk management and governance arrangements.

The Board considered that the Non-Executive Directors serving during the year demonstrated independence in character and judgement.

Following the year-end, the Group's Board composition underwent certain changes, including the departure of the Chief Executive Officer, Henry Elder, on 6 March 2026. Following these changes, Ranald McGregor-Smith (Non-Executive Chairman) and Clive Carver (Senior Independent Non-Executive Director) temporarily assumed executive responsibilities. The Board at the request of requisitioning shareholders subsequently appointed two additional independent Non-Executive Directors, being Patrick Dean and Nicholas Lee, to maintain an appropriate balance of skills, experience and independent oversight.

The governance framework will need to be reassessed once the Company's future strategy and the market, if any, on which it will be listed is decided.

Board Composition and Independence

The current Board comprises Executive and Non-Executive Directors with a broad range of skills, experience and industry knowledge considered appropriate to the Group's operations, strategic objectives and stage of development.

The Board is required to review the independence of each Non-Executive Director annually, taking into account the factors set out in Provision 10 of the UK Corporate Governance Code, and is satisfied that the directors identified as independent continue to exercise objective judgement and provide effective independent challenge.

At the date of approval of this Annual Report and Financial Statements, the Board composition was as follows:

Position	Name
Executive Chairman	Ranald McGregor-Smith
Executive Director	Clive Carver
Non-Executive Director (not-independent)	Matthew Lodge
Independent Non-Executive Director	Jonathan Jachym
Independent Non-Executive Director	Patrick Dean
Independent Non-Executive Director	Nicholas Lee

Independence

The Board considers each of Patrick Dean, Nicholas Lee and Jonathan Jachym to be independent in character and judgement and free from any relationship or circumstance likely to affect, or appear to affect, the exercise of independent judgement.

Matthew Lodge, having served as an Executive Director of the Company during the year, is not considered by the Board to be independent, but continues to provide valuable experience and knowledge of the Group. Matthew Lodge remains a Non-Executive Director because he no longer has an executive role to discharge; he has not been regarded as independent at any time since he ceased to hold executive office, and he is not counted as an independent Non-Executive Director for the purposes of Provision 11. In reaching this conclusion the Board also had regard to the share-based payment charge of £1.1 million recognised in respect of Matthew Lodge during the year, which arose from warrants granted while he held executive office and which were exercised in July 2025.

Ranald McGregor-Smith was considered independent on his appointment as Chairman; as was Clive Carver upon his appointment as Senior Independent Director. However, as both Ranald McGregor-Smith and Clive Carver assumed Executive responsibilities after the reporting date, on an interim basis, neither is regarded as independent, as further described in the section headed "UK Corporate Governance Code Compliance and Departures" below.

Corporate Governance Report

The Board took that step because the resignation of the Chief Financial Officer on 18 February 2026, followed by that of the Chief Executive Officer on 6 March 2026, left the Company without any Executive Directors shortly after Admission. The Board therefore accepted the loss of independence of two of its members as the necessary consequence of maintaining executive leadership and control of the Group's assets and regarded the position as temporary pending permanent arrangements.

Taking these matters into account, the Board is satisfied that, at the date of this report, at least half of the Board (excluding the Chairman) comprised independent Non-Executive Directors, consistent with Provision 11 of the Code.

Board Changes During the Year and Post Year-End

The Board underwent numerous changes during the year ended 28 February 2026 and subsequently, as follows:

- Henry Elder was appointed as Chief Executive Officer on 14 July 2025, replacing Matthew Lodge as Chief Executive Officer. Following this, Matthew Lodge assumed the responsibility of Non-Executive Chairman prior to the appointment of Ranald McGregor-Smith as Non-Executive Chairman on 19 December 2025.
- Mark Rutledge resigned on 6 July 2025.
- Jonathan Jachym was appointed on 1 August 2025 as Non-Executive Director, and the former Chief Financial Officer, Nicholas Lyth resigned on the same date.
- Nicholas Lyth was replaced by Andrew Smith, who was appointed as Chief Financial Officer on 1 November 2025, before subsequently resigning from the Board on 18 February 2026.
- Darcy Taylor resigned on 11 December 2025.
- Ranald McGregor-Smith was appointed on 19 December 2025, taking over the role of Chairman from Matthew Lodge, who transitioned to a Non-Executive Director. Also on that date, Clive Carver was appointed as Senior Non-Executive Director.
- Henry Elder resigned as Chief Executive Officer on 6 March 2026, with Ranald McGregor-Smith assuming the role of Executive Chairman on the same date. Also on this date, Clive Carver assumed the responsibilities of Executive Director, having previously served as Senior Non-Executive Director since his appointment.

Board Committees

The Board has established Audit, Remuneration, Nomination and Disclosure Committees to support the effective discharge of its responsibilities and provide oversight across key areas of governance, financial reporting, remuneration, Board composition and regulatory disclosures.

During the year ended 28 February 2026, the Board's Committees were Chaired and comprised by Non-Executive Directors, including the Non-Executive Chairman and the Senior Independent Director, for the specific Committee meetings held. Following the year-end, and as a result of the departure of the Chief Executive Officer on 6 March 2026, the Chairman and the then Senior Independent Director assumed executive responsibilities on an interim basis, which affected the independence of certain Committees under the Code.

These Committees were put in place to assist the Board, although the reporting date follows shortly after the date of the Uplisting. In this short time-period, and as a result of shareholder feedback, the composition of the Board changed significantly. Following this, the Executive Management Committee met at least twice per week. The Executive Management team was comprised of the Members of the respective Committees detailed below, except for Jonathan Jachym.

In each case, the Board considered the relevant departures carefully and was satisfied that appropriate governance safeguards, including the experience of Committee members, oversight by the Board, the recusal of conflicted Directors from decisions in which they are interested and clearly defined terms of reference, enabled the Board to discharge its responsibilities effectively.

Committee	Members	Principal Responsibilities
Audit Committee (post uplisting)	Clive Carver (Chair) Jonathan Jachym	Oversight of financial reporting, external audit matters, internal controls and risk management
Remuneration Committee	Ranald McGregor-Smith (Chair) Clive Carver	Review of Director and senior management remuneration arrangements
Nomination Committee	Ranald McGregor-Smith (Chair) Clive Carver	Board composition, succession planning and Director appointments
Disclosure Committee	Ranald McGregor-Smith (Chair) Clive Carver Michael Jadeja (Chief Legal Officer) Scott Kaintz (Chief Financial Officer)	Oversight of market disclosures, regulatory announcements and compliance obligations

Corporate Governance Report

For the avoidance of doubt, the Committees detailed above were principally comprised of Non-Executive Directors until the reporting date. Following that, as detailed above and below, Ranald McGregor-Smith and Clive Carver assumed Executive responsibilities on an interim basis. As a result of the significant changes to the Board after the reporting date, the Board has carried out its responsibilities through Board meetings rather than through Committees.

Audit Committee

The composition of the Audit Committee changed during the year and subsequent to the year end. The members of the Audit Committee who served during the year and up to the date of this report were as follows:

Member	Period of membership
Mark Rutledge	Until resignation on 6 July 2025
Darcy Taylor	Until resignation on 11 December 2025
Jonathan Jachym	From appointment on 1 August 2025
Clive Carver	From appointment on 19 December 2025

Role of the Committee

The Audit Committee assists the Board in fulfilling its responsibilities in relation to the integrity of the Group's financial reporting, the effectiveness of the Group's internal control and risk management framework, oversight of the external audit process and monitoring the independence and effectiveness of the Group's external auditor.

The Committee operates in accordance with written terms of reference, which are reviewed periodically to ensure they remain appropriate to the Group's governance framework and applicable regulatory requirements.

The Committee formally met once during the year, prior to the appointment of Clive Carver, with members of the wider Board also in attendance. Certain matters within the Committee's remit were also considered by the Board at relevant Board meetings where a separate Audit Committee meeting was not convened. Attendance at the formal Audit Committee is summarised below.

Director	Eligible meetings Attended	
Jonathan Jachym	1	1
Darcy Taylor	1	1

As noted elsewhere in this report, the period following the Uplisting was characterised by significant changes in the composition of the Board and its Committees. During this period, where separate formal Committee meetings were not convened, matters falling within the relevant Committees' remits were considered by the wider Board as appropriate, supported by the Company's professional advisers. The Executive Management Committee also met regularly during this period to consider operational and other matters within its remit.

Activities during the year

During the year the Committee, supported by the wider Board, devoted time to overseeing the financial reporting process and the control environment as the Company undertook a transformational period, including its admission to the Main Market, substantial fundraising activities and implementation of its Bitcoin treasury strategy.

The principal matters considered by the wider Board in assisting the Audit Committee during the year are set out below:

Significant Matter	Committee activities
Financial Reporting	Reviewed the annual and interim financial statements, accounting policies and significant judgements to ensure they were appropriate and supported by sufficient evidence.
Accounting treatment of digital assets	Considered the accounting treatment of Bitcoin, and other digital assets, including fair value movements, impairment considerations and related disclosures.
Convertible loan notes and warrant arrangements	Reviewed management's assessment of the accounting for the Company's convertible loan notes, associated derivative instruments, effective interest calculations and significant accounting judgements.

Corporate Governance Report

Impairment and recoverability of assets	Reviewed management's assessment of impairment indicators and recoverable amounts for investments and other assets.
Going concern and assessment of prospects	Reviewed management's going concern assessment and the Board's assessment of the Group's prospects, including key assumptions and mitigating actions.
External audit	Reviewed the audit plan, significant audit findings, auditor independence and the effectiveness of the external audit progress.

Going concern and viability / prospects assessment

Provision 31 of the Code requires the Board to explain in the Annual Report how it has assessed the prospects of the Company, over what period it has done so and why it considers that period to be appropriate, and to state whether it has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, drawing attention to any qualifications or assumptions. The Code contemplates an assessment period significantly longer than twelve months. The Board has not made a viability statement over such a period in respect of the year ended 28 February 2026 and, to that extent, has not complied with Provision 31.

The reason for that departure is that the level of uncertainty surrounding the Company's future operations and prospects means that it is not currently possible to prepare sufficiently robust forecasts to support a viability statement over a meaningful assessment period. Following the return of capital and the cancellation of the Company's listing, the Company will have no trading operations, and the business which it may in due course acquire or establish has not been identified. Its nature, scale, cost base, capital requirements and sources of funding are accordingly unknown, and any forecast extending beyond the Company's own limited and predictable running costs would be speculative and would not, in the Board's view, provide shareholders with meaningful information.

The Board has nevertheless assessed the Company's prospects over the period to 30 September 2027, being twelve months from the date on which the return of capital is expected to be completed. The Board considers that period appropriate because it is the period over which the Company's activities and cost base can be forecast with a reasonable degree of confidence: the return of capital will have been completed, the Company's listing cancelled and the Group's operating entities closed.

In making that assessment the Board considered the Company's position following the return of capital, when it will hold approximately £4.7 million of cash, subject to the timing, amount and final settlement of expected £2.7 million of transformation and termination costs, and will have no borrowings, no digital asset holdings and no trading operations; the costs of completing the Court process and of closing the Group's operating entities; the Company's running costs while a new business venture is identified; and the sensitivity of its cash position to a delay in identifying a suitable opportunity.

The assessment is made on the basis that the then Board would not commit the Company to a transaction which it did not consider to be adequately funded. On that basis, the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment. The Board's assessment of the Company's prospects is accordingly limited to that period, for the reasons set out above.

Internal controls and risk management

The Committee is required to monitor the effectiveness of the Group's internal control and risk management framework throughout the year. Given the Group's size and limited employee base, this review has not been supported by a separate internal audit function or standalone internal audit report.

Internal audit

The Committee considered, in accordance with Provision 25(e) of the UK Corporate Governance Code, whether the Group should establish a standalone internal audit function.

In reaching its conclusion, the Committee considered the Group's current stage of development, organisational structure, limited employee base, the nature and complexity of its operations, and the costs and expected benefits associated with establishing a dedicated internal audit function.

Accordingly, the Committee concluded that a standalone internal audit function was not proportionate for the current reporting period.

External auditor

The Committee is responsible for overseeing the relationship with the external auditor, including considering its independence, objectivity and effectiveness.

Corporate Governance Report

During the year the Committee, assisted by the wider Board, have:

- Reviewed and approved the audit scope;
- Considered the auditor's significant findings;
- Monitored auditor independence;
- Reviewed non-audit services, and;
- Assessed the effectiveness of the external audit process.

During the year and following the year-end, the Company experienced changes in its external auditor: Kreston Reeves resigned, BDO LLP was appointed and subsequently resigned, and PKF Littlejohn LLP was appointed as the Company's auditor on 24 April 2026.

The Committee oversaw each transition, including the orderly handover of information, and satisfied itself as to the incoming auditor's independence and its capacity to deliver an effective audit. The Committee also reviewed the nature and extent of the non-audit services provided by the external auditor during the year, which were £75k, together with the associated fees of £160k, and concluded that the auditor's objectivity and independence were not compromised.

The Committee is satisfied that appropriate safeguards were maintained in respect of auditor independence and objectivity, and that PKF Littlejohn LLP has been independent and objective since its appointment on 24 April 2026.

Remuneration Committee

The Board recognises the importance of maintaining remuneration arrangements which support the Group's long-term strategic objectives and align the interests of executive management with those of shareholders.

The Remuneration Committee is responsible for overseeing the Group's remuneration framework and considering executive remuneration arrangements, including salary, incentive arrangements and share-based payment structures.

There were no Committee meetings held during the year ended 28 February 2026 or after. Matters falling within the Committee's remit were considered by the wider Board, as appropriate, with support and advice from the Company's external advisors.

The Board recognises the importance of ensuring that remuneration arrangements remain appropriately aligned with shareholder interests and has considered shareholder feedback received in relation to executive remuneration arrangements when assessing the Group's remuneration framework going forward.

No external remuneration advisers were appointed during the year ended 28 February 2026. Where appropriate, the Board sought remuneration-related advice from the Company's existing professional advisers.

Further details regarding Directors' remuneration, including bonus arrangements, settlement and loss of office payments, share-based awards and warrants, use of discretion, malus and clawback arrangements and external adviser position, are set out in the Directors' Remuneration Report.

Nomination Committee

The Nomination Committee is responsible for keeping the composition of the Board under review and ensuring that it maintains an appropriate balance of skills, experience, independence and knowledge to support the Group's long-term strategy. The Committee also oversees Board succession planning, Board performance evaluation and matters relating to Board diversity and inclusion.

During the year, the Committee focused on supporting the Company's transition to the Main Market and ensuring that the Board remained appropriately constituted to oversee the Group's evolving strategy and governance requirements.

There were no formal meetings of the Nomination Committee during the year ended 28 February 2026 or after. Matters falling within the Committee's remit, including Board composition and succession planning, were considered by the wider Board as appropriate, with external professional advice sought where considered necessary.

Corporate Governance Report

The principal matters considered by the wider Board included:

Significant Matter	Committee activities
Board composition	Reviewed the composition of the Board to ensure an appropriate balance of executive and non-executive directors with relevant financial, commercial, governance and capital markets experience.
Appointments and succession planning	Considered the current and future requirements of the Board and reviewed succession planning, recognising that the Company's governance framework will continue to evolve as the Group grows.
Board effectiveness	Considered the effectiveness of the Board and its Committees through ongoing discussion between the Chair and Board members. Given the Company's size and recent admission to the Main Market, a formal externally facilitated Board evaluation was not undertaken during the year. The Committee intends to keep the appropriateness of an externally facilitated evaluation under annual review.
Diversity and inclusion	Considered the importance of diversity and inclusion when assessing the composition of the Board and future appointments. The Committee remains committed to appointing individuals on merit while seeking an appropriate balance of skills, experience, backgrounds and diversity to support the Company's long-term success.

Board effectiveness review

Board effectiveness was assessed by the Nomination Committee and the Board through a structured review of the Board's composition, performance, committee effectiveness and governance arrangements. This assessment was informed by ongoing discussions between the Chair, Non-Executive Directors and Executive Directors throughout the year, together with consideration of Board meeting effectiveness, committee activities, Board composition and succession planning.

Given the Company's size and recent admission to the Main Market, the Board did not consider an externally facilitated evaluation to be proportionate during the year. The Committee intends to keep the appropriateness of a formal externally facilitated evaluation under annual review as the Company continues to develop.

Diversity

The Board recognises that diversity, including gender, ethnicity, professional background and experience, contributes to effective decision-making and good corporate governance.

Given the Company's current size, the Board has not adopted formal quantitative diversity targets, but diversity will form an important consideration in future Board appointments and succession planning, with appointments continuing to be made on merit against the skills and experience required by the business.

At the date of this report, the six Board members and all members of senior management were male.

The Committee recognises that greater diversity can strengthen decision-making and governance and remains committed to considering diversity, alongside merit, skills and experience, in all future Board and senior management appointments.

The current composition reflects the Company's stage of development and the appointments made to support its strategic objectives during the year. As an issuer of equity shares, the Company is subject to the board diversity targets in the FCA's UK Listing Rules.

During the year the Board did not meet the targets that at least 40% of the board be women, that at least one senior board position (Chairman, Chief Executive, Senior Independent Director or Chief Financial Officer) be held by a woman, or that at least one board member be from a minority ethnic background.

The Board considers this departure to reflect the Company's size and stage of development and the appointments made on merit during a period of significant change and will have regard to the targets in future appointments. The numerical data on the sex and ethnic background of the Board and senior management required by the UK Listing Rules are set out in the tables below.

Corporate Governance Report

The data below was collected from each individual by way of self-declaration, and is presented as at 28 February 2026, being the Company's financial year end and the reference date chosen for these purposes. "Executive management" comprises the members of the Company's executive committee below Board level, together with the Company Secretary.

Table 1: Reporting on sex as at 28 February 2026

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (Chair, CEO, CFO and SID)	Number in executive management	Percentage of executive management
Men	5	100%	3	2	100%
Women	–	–	–	–	–
Other categories	–	–	–	–	–
Not specified / prefer not to say	–	–	–	–	–

Table 2: Ethnic background reporting as at 28 February 2026

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (Chair, CEO, CFO and SID)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	5	100%	3	2	100%
Mixed / Multiple Ethnic Groups	–	–	–	–	–
Asian / Asian British	–	–	–	–	–
Black / African / Caribbean / Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified / prefer not to say	–	–	–	–	–

At 28 February 2026 the Board comprised five Directors and the senior positions on the Board of Chairman, Chief Executive Officer and Senior Independent Director were held; the position of Chief Financial Officer was vacant following the resignation of Andrew Smith on 18 February 2026, with Scott Kaintz assuming these responsibilities.

Following the 2026 Annual General Meeting, and subject to their re-election, it is expected there will be just two Directors, Patrick Dean and Nicholas Lee, which is expected to be suitable for the nature of the Company following the return of capital.

Succession planning

The Committee recognises the importance of effective succession planning in supporting the Company's long-term strategy. Once a new strategy is decided on a new executive management team would need to be appointed.

Disclosure Committee

The Disclosure Committee is responsible for overseeing the Group's market disclosure obligations and assisting the Board in ensuring that information disclosed to the market is appropriately reviewed, accurate and released in accordance with applicable regulatory and listing requirements.

The Committee supports the Group's ongoing compliance with its obligations as a Main Market listed company, including matters relating to inside information, market announcements and shareholder communications.

Audit, Risk Management and Internal Controls

The Board is responsible for maintaining a sound framework of risk management and internal control designed to safeguard shareholder interests, protect the Group's assets and support the integrity of financial and operational reporting.

Corporate Governance Report

Responsibility for monitoring the effectiveness of the Group's risk management and internal control framework has been delegated to the Audit Committee, which communicates and collaborates regularly to the Board on its activities and recommendations. Further information regarding the work undertaken by the Audit Committee during the year, including its review of the Group's internal controls, risk management framework and consideration of the need for an internal audit function, is set out in the Audit Committee section within this report.

Board Evaluation and Succession Planning

The Board recognises the importance of regularly assessing its effectiveness and ensuring appropriate succession planning to support the Company's long-term strategy and governance framework. However, plans to undertake a review of the Board's effectiveness were put on hold following the departures of the Chief Executive and Chief Financial Officers.

Responsibility for overseeing Board composition, succession planning and Board effectiveness has been delegated to the Nomination Committee. Further information regarding the Committee's activities during the year, including its consideration of Board effectiveness, succession planning and diversity, is set out in the Nomination Committee section within this report.

UK Corporate Governance Code Compliance and Departures

The Board applied the principles and provisions of the Code during the year ended 28 February 2026 in a manner considered appropriate to the Group's size, stage of development and operational complexity.

The Board acknowledges that the Company did not fully comply with all provisions of the Code throughout the period since completion of the Up-Listing. The principal areas where the Company's governance arrangements differed from the provisions of the Code, together with the Board's explanations and, where applicable, the expected timetable for alignment, are set out below.

Code Provision	Position during the year	Explanation for departures from the Code
Internal Audit Function (Provision 25e/26)	The Group did not maintain a standalone internal audit function during the year	Given the Group's current size, limited employee base and stage of development, the Board concluded that establishing a standalone internal audit function would not presently represent a proportionate use of resources. Assurance over the Group's control environment is instead obtained through direct Board oversight, management review controls, the activities of the Audit Committee and the work performed by the external auditor. The need for a dedicated internal audit function is formally considered by the Audit Committee at least annually and will continue to be reviewed as the Group expands and its operational complexity changes.
External Board evaluation (Provision 21)	No externally facilitated Board evaluation was undertaken during the year	The Company was admitted to the Main Market during the year and remains at an early stage of developing its governance framework. Plans to conduct an external review of Board effectiveness were put on hold following the departures of the Chief Executive and Chief Financial Officers.
Committee composition (Provision 17/32)	Certain Board committees comprised a mixture of executive and Non-Executive Directors during the year	Following the departures of the Chief Executive and Chief Financial Officers the board comprised four Non-Executive Directors and no Executive Directors. Two of the Non-Executive Directors agreed to become interim Executive Directors pending the appointment of a new Executive team. These interim Executive Directors maintained their membership of several board committees based on their knowledge and experience.
Workforce engagement arrangements (Provision 5 & 6)	The Group did not maintain a formal workforce engagement framework during the year	At its largest point during the period under review, the Group had 3 employees. Given this, the Board concluded that formal workforce engagement mechanisms, such as a workforce advisory panel or designated workforce director, would not be proportionate during the year. Instead, Directors and senior management maintained regular direct engagement with employees through day-to-day interaction, management meetings and ongoing communication, enabling workforce views, operational matters and feedback to be communicated directly to the Board where appropriate and considered as part of its decision-making processes.

Corporate Governance Report

		The Board considers these arrangements to be effective having regard to the Group's current size and organisational structure and reviews workforce matters regularly as part of its discussions. The Company has also established a Whistleblowing Policy under which employees may raise concerns confidentially and, where appropriate, anonymously, without fear of retaliation. The Board is responsible for overseeing the effectiveness of these arrangements and receives updates on any matters raised where appropriate, ensuring concerns are investigated independently and appropriate follow-up action is taken. The Board will continue to review both its workforce engagement arrangements and the operation of the Company's whistleblowing framework as the Group continues to develop. No whistleblowing reports were received during the year.
Governance arrangements following post-year-end Board changes	Following the departure of the Chief Executive Officer after the year-end, the Non-Executive Chairman and Senior Independent Non-Executive Director temporarily assumed executive responsibilities	Following the departure of the Chief Executive Officer after the reporting date, executive responsibilities were temporarily assumed by the Non-Executive Chairman and Senior Independent Non-Executive Director to ensure continuity of leadership and governance whilst permanent arrangements were considered. The Board is satisfied that appropriate oversight and segregation of responsibilities have been maintained throughout this interim period by the remaining Non-Executive Directors. Matters requiring Board approval remain subject to collective Board decision-making, with independent challenge provided by the Non-Executive Directors. The affected Directors are expected to recuse themselves from decisions where conflicts arise.
Remuneration Committee (Chairman) (Provision 32)	The Chairman of the Remuneration Committee has not served as a board member on a remuneration committee for at least 12 months prior to appointment	Although the Chairman of the Remuneration Committee had not served on a remuneration committee for at least twelve months prior to appointment, the Board considered the appointment appropriate having regard to his extensive experience advising listed and private companies, long-standing involvement with boards and executive leadership teams, and over three decades of experience in equity capital markets and corporate governance. The Board considered that this experience, together with the collective knowledge and experience of the other Committee members, enabled the Committee to discharge its responsibilities effectively. The Committee may seek independent external remuneration advice where appropriate.
Separation of Chairman and Chief Executive (Provision 9)	Following the year-end, on 6 March 2026, the Non-Executive Chairman assumed executive responsibilities as Executive Chairman, combining the roles of Chairman and Chief Executive on an interim basis	The roles of Chairman and Chief Executive were held separately throughout the year ended 28 February 2026. Following the departure of the Chief Executive Officer after the year-end, the Board considered it necessary, in the interests of leadership continuity, for the Chairman to assume executive responsibilities on an interim basis. In reaching that decision the Board considered whether instead to appoint one or more new independent Non-Executive Directors to assume the executive roles. It concluded that doing so would not have preserved compliance, since any Director assuming executive office would equally have ceased to be independent, and that an external appointment could not have been made within the time available. The Chief Financial Officer had resigned on 18 February 2026 and the Chief Executive Officer on 6 March 2026, leaving the Company, some ten weeks after Admission and while responsible for a substantial digital asset treasury, with no Executive Directors. Identifying suitable external candidates and completing the associated diligence, regulatory and appointment processes would have taken a number of months, during which the Company would have had no executive leadership. The Chairman and the then Senior Independent Director were the Directors best placed, by reason of their listed-company and financial markets experience, to assume those responsibilities with immediate effect.

Corporate Governance Report

		The Board concluded that continuity of executive leadership and control over the Company's assets, for what was expected to be, and has been, a short and defined interim period, was of greater importance to shareholders than preserving the formal independence of two of its members. The Board recognises that this departs from Provision 9 and has put in place safeguards, including collective Board decision-making, independent challenge from the Non-Executive Directors and the recusal of conflicted Directors from decisions in which they are interested.
Senior Independent Director (Provision 12)	Following the year-end, the Senior Independent Director assumed executive responsibilities, with the result that the Company does not currently have a Senior Independent Director	The Company had a Senior Independent Director throughout the year ended 28 February 2026. Following the assumption of executive responsibilities by that Director after the year-end, the role is temporarily vacant. The Board considers this appropriate during the current interim period.
Audit Committee composition (Provision 24)	Following the year-end, the Chairman of the Audit Committee assumed executive responsibilities, so that the Committee is not currently chaired by an independent Non-Executive Director	Throughout the year ended 28 February 2026, the Audit Committee was chaired by an independent Non-Executive Director. Following the year-end, the Chairman of the Committee assumed executive responsibilities on an interim basis. The Board is satisfied that the Committee continues to include independent Non-Executive Director representation and to benefit from appropriate challenge

The Company's governance framework will be reassessed following cancellation of the listing and the implementation of the Company's future strategy.

This Report was approved by the Board of Directors on 17 September 2026 and signed on its behalf by:



Ranald McGregor-Smith
Executive Chairman

17 September 2026

Directors' Remuneration Report

Directors' Remuneration Report

The Board has prepared the following Directors' Remuneration Report for the year ended 28 February 2026.

Remuneration Policy

The Group's remuneration policy is designed to attract, retain and motivate Directors and senior management with the skills and experience necessary to support the Group's strategic objectives.

During the year, the Group's remuneration arrangements reflected the significant financing, treasury and restructuring activities undertaken. The Board sought to balance cash preservation with the use of equity-linked incentives intended to align management interests with long-term shareholder value creation, where possible.

Remuneration arrangements during the year included salary, consultancy arrangements, settlement payments and warrant issuances.

Malus and clawback

The Remuneration Committee has considered the appropriateness of formal malus and clawback provisions within the Company's remuneration arrangements.

Given the Company's current size, stage of development and relatively straightforward remuneration arrangements, the Company does not currently operate formal contractual malus or clawback provisions, except for Share Options detailed further below, which as at the reporting date, none had vested.

Accordingly, no remuneration awards during the year were subject to malus or clawback and no such provisions were exercised during the reporting period.

The Committee recognises that malus and clawback arrangements form an important element of remuneration governance and will continue to review the appropriateness of introducing formal provisions as part of its annual review of the Company's remuneration framework.

Directors' Remuneration Table

The roles presented below reflect the Board composition at the date of approval of this report. The remuneration disclosures relate solely to amounts recognised during the financial year ended 28 February 2026. Changes to Board composition during and subsequent to the reporting period are disclosed within the Corporate Governance Report and Note 24 to the financial statements.

Director	Role	Salaries & Fees £'000	Bonus payments £'000	Settlement Costs £'000	Share-based Payments £'000	Consultancy Fees £'000	Total £'000
Ranald McGregor-Smith	Executive Chairman	48	-	-	-	-	48
Clive Carver	Executive Director	20	-	-	-	-	20
Matthew Lodge	Non-Executive Director	128	-	-	1,054	-	1,182
Nicholas Lyth	Former Executive Director (CFO)	25	-	-	869	146	1,040
Henry Elder	Former Executive Director (CEO)	320	500	1,041	-	-	1,861
Andrew Smith	Former Executive Director (CFO)	188	450	455	-	-	1,093
Jonathan Jachym	Non-Executive Director	35	-	-	-	-	35
Darcy Taylor	Former Non-Executive Director	45	-	30	308	-	383
Mark Rutledge	Former Non-Executive Director	12	-	18	3	-	33
Totals		821	950	1,544	2,234	146	5,695

Patrick Dean and Nicholas Lee have been excluded from the Directors' Remuneration table, as they were appointed after the reporting date and no remuneration was recognised for the year ended 28 February 2026.

Directors' Remuneration Report

Share-based payment amounts disclosed above are calculated as the market value of the underlying shares at the date of grant, less the applicable exercise price, multiplied by the number of instruments awarded, and therefore do not represent the IFRS 2 share-based payment charge recognised in the Financial Statements. The total of £5,695k above accordingly reconciles to the £4,663k of Directors' remuneration disclosed in Note 8 after deducting £1,196k, being the excess of the intrinsic value used above over the £1,038k IFRS 2 charge recognised, and adding £164k of employer's social security contributions.

During the year, Henry Elder participated in the Company's seed investor fundraising arrangements. Warrants issued in connection with these investments were issued in the individuals' capacity as an investor and are therefore excluded from the Directors' Remuneration disclosures, although included in Related Party disclosures. Refer to Note 22 within the Financial Statements for further information.

Bonus payments

Bonus payments recognised during the year principally related to discretionary awards associated with the successful completion of the Group's financing activities, admission to the Equity Shares (Commercial Companies) Segment of the FCA Official List and implementation of the Group's treasury strategy.

In determining these awards, the Board considered the significant responsibilities undertaken by the relevant Directors during a period of substantial corporate activity, the successful execution of these transactions and their contribution to the transformation of the Group during the year. The awards were discretionary and not determined by reference to a formulaic performance framework.

Settlement Costs

During the year, the Group entered into settlement arrangements with certain current and former Directors and key management personnel as part of the Group's restructuring activities.

The amounts recognised comprised payments in lieu of notice, contractual remuneration entitlements, including guaranteed bonus payments where applicable, and other amounts agreed under settlement arrangements in connection with the termination of employment and loss of office. The arrangements were entered into to provide for an orderly conclusion of the relevant employment relationships and to settle the Group's obligations arising on termination and/or restructuring related activities.

Refer to Note 17 within the Financial Statements for further information.

Share-based Payments and Warrant Issuances

Warrant Issuances

During the year, on 14 July 2025, warrants over 11,000,000 Ordinary Shares were issued to Directors and entities controlled by Directors with an exercise price of £0.002 per share and a three-year exercise period. All of these warrants, in addition to previously issued warrants, were exercised during July 2025, with the tranche issued during the year being exercised on 25 July 2025.

The aggregate estimated fair value of these warrants at grant date was approximately £1 million and was recognised as a share-based payment expense in the Consolidated Statement of Comprehensive Income and this excludes warrants issued to Henry Elder in his capacity as an investor.

Further details are included within Notes 19 and 22 to the financial statements.

Employee Share Option Plan

During the year, the Company adopted an employee share option plan (the "ESOP"), pursuant to which options may be granted over Ordinary Shares (the "Awards"). The ESOP is designed to encourage sustainable long-term performance.

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

The first Awards were granted to Executive Directors and certain Senior Managers during the year (the "Initial Awards"). The Initial Awards are subject to time-based vesting in four equal annual tranches, with 25% vesting on each of the first, second, third and fourth anniversaries of grant, subject to continued employment. No performance conditions apply to the Initial Awards.

Directors' Remuneration Report

Future Awards may be subject to performance or other objective conditions and post-vesting holding periods, as determined by the Board in accordance with the ESOP and the Directors' Remuneration Policy applicable at the time of grant.

The Board retains discretion to adjust formulaic vesting outcomes where it considers that the outcome does not fairly and accurately reflect business performance.

The ESOP provides for Awards to employees of the Group. Awards may also be granted to consultants and other service providers under a parallel consultant share option plan (the "Consultant Share Option Plan").

Key Terms of the ESOP

The ESOP is available to employees of the Group, including Executive Directors, at the discretion of the Board or the Remuneration Committee. Awards may also be granted to consultants under the Consultant Share Option Plan.

Awards are generally granted following the announcement of the Company's interim or annual results (or in exceptional circumstances) and are subject to an overall dilution limit of 10% of the Company's issued share capital when aggregated with awards granted under the Consultant Share Option Plan.

Awards normally vest over four years in equal annual instalments (25% per annum), subject to continued employment. The Board may apply performance or other objective vesting conditions and retains discretion to adjust formulaic vesting outcomes where these do not fairly reflect underlying business performance. The Board may also impose post-exercise holding periods.

Awards generally lapse on cessation of employment, subject to specified good leaver provisions. The Board also has discretion to accelerate vesting in connection with a change of control and to adjust Awards where corporate transactions would otherwise materially affect their value.

The Board may suspend the exercise of Awards where a participant is subject to investigation or disciplinary proceedings.

Malus and clawback

The ESOP includes malus and clawback provisions. The Board may reduce or cancel any unexercised portion of an Award (malus) and, in specified circumstances, may reclaim or require repayment of an Award that has already vested and been exercised, in whole or in part (clawback). The circumstances in which malus and clawback may apply are set out in the ESOP rules approved by shareholders.

The Board may amend the ESOP in accordance with its rules, with shareholder approval required for certain material amendments while the Company's Ordinary Shares remain listed.

Further details of options granted under the ESOP are set out in Note 19. No options granted to Directors had vested as at 28 February 2026, and none had vested as at the date of this report.

Directors' interests in shares/warrants

As at 28 February 2026, the interests of Directors in office in shares and warrants of the Company, together with the comparative interests at 28 February 2025, where applicable, were as follows:

Matthew Lodge – 16,500,000 Shares (2025: 2,500,000 warrants)

Henry Elder – 31,974,500 Warrants (in his capacity as an investor, 2025: nil)

No other Director held an interest in the share capital of the Company at 28 February 2026.

Other than 31,974,500 Seed Warrants held by Henry Elder in his capacity as a seed investor, which were exercised on 28 July 2026 (see Notes 22 and 24), no Director held any warrants over Ordinary Shares as at 28 February 2026. All warrants issued to Directors, or to entities controlled by Directors, in their capacity as Directors during the year were exercised in July 2025. No options granted under the Company's ESOP scheme had vested at 28 February 2026 – refer to Note 19 for further information.

Pensions

Pension contributions in respect of Directors during the year were not material to the Financial Statements.

Directors' Remuneration Report**Service Contracts**

Of the Directors who served during the year, only Andrew Smith was an employee of the Group, employed under a service agreement. The other Directors were not employees and were engaged under letters of appointment or through service companies. Henry Elder's service during the year was governed by two consecutive service agreements, the first dated 13 July 2025 and the second entered into later in the year, with no break in continuity of service.

Executive and Non-Executive Directors are subject to notice periods of up to 3 to 12 months.

Remuneration Committee

The Remuneration Committee comprises Clive Carver and Ranald McGregor-Smith.

The Committee is responsible for reviewing the remuneration arrangements of Executive Directors and senior management and for ensuring remuneration structures remain appropriate for the size and stage of development of the Group. The Committee did not meet during the period from the Up-Listing to the reporting date.

This report was approved by the Board on 17 September 2026 and signed on its behalf by:



Ranald McGregor-Smith

Chairman of the Remuneration Committee

17 September 2026

Directors' Report

Directors' Report

The Directors present their Annual Report and the audited Financial Statements of the Company and its subsidiary for the year ended 28 February 2026.

Results and Dividends

The loss for the year on ordinary activities attributable to equity holders of the parent after taxation amounted to £76,914k (2025: £708k).

The Directors do not recommend the payment of a dividend (2025: £Nil).

Directors

The following Directors served on the Board during the year and up to the date of approval of this Annual Report and Financial Statements are as follows:

Director	Position	Changes during the year and after
Ranald McGregor-Smith	Executive Chairman	Appointed on 19 December 2025 as Non-Executive Chairman, assumed the role of Executive Chairman on 6 March 2026
Clive Carver	Executive Director	Appointed on 19 December 2025 as Non-Executive Senior Director, assumed the role of Executive Director on 6 March 2026
Matthew Lodge	Non-Executive Director	Chief Executive Officer until 14 July 2025, then Non-Executive Chairman, assumed the role of Non-Executive Director on 19 December 2025
Jonathan Jachym	Non-Executive Director	Appointed on 1 August 2025
Patrick Charles Thomas Dean	Non-Executive Director	Appointed on 7 April 2026
Nicholas Lee	Non-Executive Director	Appointed on 7 April 2026
Henry Elder	Former Chief Executive Officer	Appointed on 14 July 2025 and resigned on 6 March 2026
Andrew Smith	Former Chief Financial Officer	Appointed on 1 November 2025 and resigned on 18 February 2026
Darcy Taylor	Former Non-Executive Director	Resigned on 11 December 2025
Nicholas Lyth	Former Chief Financial Officer	Resigned on 1 August 2025
Mark Rutledge	Former Non-Executive Director	Resigned on 06 July 2025

Substantial shareholders

As at 2 March 2026, being the first practicable date after the year end for which a full analysis of the register was available, the following holders were shown on the Company's register of members as holding 3% or more of the issued share capital:

Registered holder	Number of Ordinary Shares	Percentage of issued share capital
Lynchwood Nominees Limited	2,650,705,000	23.66%
The Bank of New York (Nominees) Limited	2,185,392,245	19.51%
Vidacos Nominees Limited	1,276,410,067	11.39%
99 Capital LP	641,100,000	5.72%
Hyla SPV II LLC	565,400,000	5.05%

Lynchwood Nominees Limited, The Bank of New York (Nominees) Limited and Vidacos Nominees Limited are nominee companies which hold Ordinary Shares on behalf of a number of underlying beneficial owners, none of which is separately identified on the register of members.

Directors' Report

As at 1 September 2026, being the first practicable date after the month end in which a full analysis of the register was available, prior to the approval date of the Annual Report and Financial Statements, was:

Registered holder	Number of Ordinary Shares	Percentage of issued share capital
Lynchwood Nominees Limited	2,788,905,000	24.82%
The Bank of New York (Nominees) Limited	2,035,452,170	18.12%
Interactive brokers LLC	803,086,239	7.15%
Vidacos Nominees Limited	700,010,000	6.23%
Hyla SPV II LLC	565,400,000	5.03%

Directors' indemnity insurance

The Company has made qualifying third-party indemnity provisions and has maintained appropriate Directors' liability insurance for the year, for the benefit of its Directors and Officers. These were made during the year and remain in force at the date of this report.

Financial risk management objectives

The Group has disclosed the financial risk management objectives within Note 20 of the financial statements.

Events after the reporting date

Details of significant events occurring after the reporting date are disclosed within Note 24 of the financial statements.

Going concern

The Directors have prepared the financial statements on a going concern basis.

The Group incurred a loss for the year of £76.9 million (2025: £0.7 million) and, at 28 February 2026, had net assets of £38.6 million (2025: net liabilities of £0.1 million). In assessing the appropriateness of the going concern basis, the Directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements.

Following the General Meeting held on 20 July 2026, at which shareholders approved the return of substantially all the Company's capital and the cancellation of the Company's listing, the Group has ceased to pursue its digital asset treasury strategy, and the Company's principal activity going forward is that of a cash shell. The forecasts reflect the Company's position following the return of capital and settlement of transformation and termination costs, estimated at £2.7 million, after which the Company expects to retain approximately £2 million of cash and will have no borrowings, no digital asset holdings and no trading operations.

Following the settlement of transformation and termination costs, in addition to the return of capital, the Company's annualised cost base is expected to significantly decrease as the Group's operations are closed and the Company's listing is cancelled. The Directors have also considered the costs of the return of capital and the associated Court process, the costs of maintaining the Company while a new venture is identified, and the sensitivity of the Company's cash position to a delay in identifying a suitable opportunity. Having considered these sensitivities, the Directors believe that the Company will have sufficient working capital to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing these financial statements.

Political Donations

The Group made no political donations during the year (2025: £nil).

Greenhouse gas emissions

The Group consumed 40,000 kWh of energy or less during the year ended 28 February 2026 and has therefore applied the low energy user exemption under paragraph 15 of Part 7 of Schedule 7 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. Accordingly, the greenhouse gas emissions and energy consumption disclosures otherwise required by Part 7 have not been provided.

Provision of information to Auditor

Each person who was a Director at the date of approval of this Annual Report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Directors' Report**External Auditor**

Kreston Reeves LLP resigned as auditor of the Company on 12 September 2025.

BDO LLP was subsequently appointed as auditor on 23 October 2025 and resigned on 9 April 2026.

PKF Littlejohn LLP was appointed as auditor of the Company on 24 April 2026 and has expressed its willingness to continue in office.

Resolutions to formally appoint and reappoint PKF Littlejohn LLP as auditor of the Company will be proposed at the forthcoming Annual General Meeting.

This report was approved by the Board on 17 September 2026 and signed on its behalf.



Ranald McGregor-Smith
Executive Chairman

Directors' Responsibilities Statement

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations, including the Listing Rules, the Disclosure Guidance and Transparency Rules and the UK Corporate Governance Code.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Company Financial Statements in accordance with UK-adopted International Accounting Standards (UK-adopted IAS) in conformity with the requirements of the Companies Act 2006. Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company, and of the profit or loss of the Group for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted IAS in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, www.satsuma.digital. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements. The Directors consider that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Directors Responsibility pursuant to Disclosure and Transparent Rules

Each of the Directors whose names and functions are listed on page 2 confirm that, to the best of their knowledge and belief:

- The Financial Statements prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of the Group and Company; and
- the Annual Report and Financial Statements, including the Business review, includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that they face

**Independent Auditor's Report
For the year ended 28 February 2026****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SATSUMA TECHNOLOGY PLC****Opinion**

We have audited the financial statements of Satsuma Technology Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 28 February 2026 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated and Company Statement of Cash Flows, and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 28 February 2026 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- We obtained an understanding of the business model, objectives, strategies and related business risk, the measurement and review of the entity's financial performance including forecasting and budgeting processes and the entity's risk assessment process;
- We assessed Directors' assumptions into the going concern model including the reliability of underlying data used to make the assumptions;
- We ensured the mathematical accuracy of the forecasts provided, and compared the forecasts with recent financial information to consider the accuracy of the forecast;
- We evaluated the base case of the cash forecast prepared by the Directors and performed appropriate audit procedures around the various stressed scenarios;
- We assessed adequacy and appropriateness of disclosures in the financial statements regarding the going concern assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the entity's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report For the year ended 28 February 2026

Emphasis of matter

We draw attention to Note 24 to the financial statements which describes events occurring after the reporting date. As disclosed in the note, shareholders approved on 20 July 2026 a proposal to return substantially all of the Company's capital to shareholders and to cancel the admission of the Company's Ordinary Shares to the Official List and trading on the Main Market of the London Stock Exchange. Following shareholder approval, the Group disposed of its remaining Bitcoin holdings. The return of capital was confirmed by the High Court on 8 September 2026 and, following completion of the return of capital, the Company expects to retain approximately £2 million to fund the development of a new business. These events are non-adjusting events after the reporting date and do not affect the amounts recognised in the financial statements as at 28 February 2026 but are expected to have a material effect on the Group's future financial position, operations and results. Our opinion is not modified in respect of this matter.

Our application of materiality

The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. The materiality applied to the group financial statements was £595,000 based on 1.5% of net assets at the planning stage. The performance materiality for the group was set at £357,000, which is 60% of overall materiality. We have selected 60% based on our assessment of the relevant risk factors e.g. our understanding of the entity, its environment and its system of internal control and turnover of senior management.

The materiality applied to the parent company financial statements was £410,000, based on 1.5% of net assets at the planning stage. The performance materiality for the parent was set at £246,000, which is 60% of overall materiality. We have selected 60% based on our risk assessment of the control environment.

Net assets are considered the most appropriate benchmark for setting Group materiality as the Group is fundamentally balance-sheet focused and users of the financial statements are primarily concerned with the value and stability of the company's underlying assets, capital base and liquidity position. The Group's strategy is centred around digital assets, AI infrastructure and treasury-related activities, meaning that the statement of financial position is the key indicator of the Group's financial substance.

We agreed with those charged with governance that we would report all differences identified during the course of our audit in excess of £29,800 for the group financial statements, and £20,500 for the parent company financial statements. We also agreed to report any other differences below that threshold that we believe warrant reporting on qualitative grounds.

For each component in scope of the audit, we allocated a performance materiality that was less than the Group performance materiality. The performance materiality applied to the subsidiary financial statements was £286,000.

Our approach to the audit

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. In particular, we looked at areas involving significant accounting estimates and judgement by the Directors, and those areas assessed to be Key Audit Matters as presented below. We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We assessed all components of the group for their significance in order to determine the extent of the work to be performed on them in order to obtain sufficient and appropriate audit evidence on which to base the group audit opinion. Those entities of the group which were considered to be significant components, being Satsuma Technology Plc and STT1 Pte. Limited, were subject to full scope audit procedures by PKF Littlejohn LLP. Procedures were performed to address the assessed risks of material misstatement.

We did not rely on the work of any component auditors.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report For the year ended 28 February 2026

Key Audit Matter	How our scope addressed this matter
Valuation of Digital Assets (Note 12) The Group holds material Bitcoin balances. Digital assets are subject to significant market volatility, and their valuation is material to the financial statements. The audit team has identified this as a key audit matter due to the magnitude of the balance, valuation volatility and judgement involved in assessing the appropriateness of the valuation basis and related disclosures.	Our work in this area included: • Obtaining and reviewing management's digital asset valuation schedule; • Agreeing holdings to custody/blockchain evidence; • Agreeing pricing to independent market data at the reporting date; • Assessing the appropriateness of the accounting policy and valuation basis under the applicable financial reporting framework; and, • Reviewing the adequacy of related disclosures. Key observations: We are satisfied that the valuation of Digital Assets is reasonable.
Valuation and classification of Convertible Loan Notes and attached Warrants (note 9) The accounting treatment of the convertible loan notes ("CLNs") is complex and involves significant judgement and technical complexity. In particular, management is required to assess the appropriate classification of the various elements of the instruments, including whether the conversion features and other terms give rise to embedded derivatives which require separate accounting treatment. Significant judgement is also involved in determining the fair value of the different components of the CLNs at initial recognition and subsequently, including the valuation of cryptocurrency received as consideration in relation to the CLNs. The valuation of these elements is inherently subjective due to the bespoke nature of the arrangements, the absence of directly comparable market instruments and the complexity of the contractual terms. As a result, there is an increased risk of material misstatement in relation to the classification, valuation, subsequent measurement and related disclosures of the CLNs in the financial statements and hence has been determined to be a Key Audit Matter.	Our work in this area included: • Obtaining and reviewing the CLN agreements and supporting transaction documentation; • Reviewing and scrutinising the key assumptions used in management's valuation calculations as well as assessing their mathematical accuracy; • Assessing management's technical accounting paper, valuation at inception, challenging the classification and measurement conclusions under the applicable financial reporting framework; • Engagement of the PKF valuations team to review key assumptions used in valuing the CLNs and associated warrants at inception; • Verifying receipts from both CLNs and determining whether crypto assets received have been appropriately fair valued; • Agreeing relevant transactions to supporting records; • Agreeing subsequent settlement of CLN liabilities; and • Reviewing the adequacy of related disclosures. Key observations: We are satisfied that the valuation and classification of Convertible Loan Notes (CLNs) and attached warrants is reasonable.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report For the year ended 28 February 2026

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group's and parent company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified as set out on page 14;
- Directors' explanation as to their assessment of the group's prospects, the period this assessment covers and why the period is appropriate as set out on page 14;
- Directors' statement on whether they have a reasonable expectation that the group will be able to continue in operation and meet its liabilities as set out on page 14;
- Directors' statement that they consider the annual report and the financial statements, taken as a whole, to be fair, balanced and understandable as set out on page 28;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks as set out on page 17;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems as set out on page 18; and
- The section describing the work of the audit committee as set out on page 13.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report For the year ended 28 February 2026

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from:
 - Companies Act 2006;
 - UK Listing Rules;
 - Disclosure and Transparency Rules for Listed entities;
 - Relevant tax legislation; and
 - UK-adopted International Accounting Standards.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
 - Enquiries of management regarding potential instances of non-compliance;
 - Reviewing Board of Directors' minutes during the year and post-year end;
 - Reviewing the legal and professional fee ledger accounts; and
 - Reviewing Regulatory News Service announcements during the year and post-year end.
- We also identified the risks of material misstatement of the financial statements due to fraud. Aside from the non-rebuttable presumption of a risk of fraud arising from management override of controls, we also considered there to be a risk of fraud related to valuation of Digital assets and Convertible Loan notes, and attached Warrants.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- As part of the Group audit, we designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance with laws and regulations by component entities. These procedures included, but were not limited to:
 - Enquiries of management regarding potential instances of non-compliance; and
 - Reviewing the legal and professional fee ledger accounts.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Independent Auditor's Report
For the year ended 28 February 2026****Other matters which we are required to address**

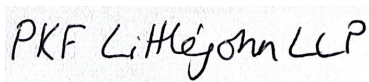
We were appointed by the Board on 24 April 2026 to audit the financial statements for the period ending 28 February 2026 and subsequent financial periods. Our total uninterrupted period of engagement is 1 year, covering the year ending 28 February 2026.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Handwritten signature of Timothy Harris in black ink, reading "PKF Littlejohn LLP".

**Timothy Harris FCA (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor**

30 Churchill Place
London
E14 5RE

17 September 2026

Consolidated Statement of Comprehensive Income
For the year ended 28 February 2026

		Year ended 28 February 2026	Year ended 28 February 2025
Continuing operations (£'000)	Note		
Revenue	4	52	1
Administrative expenses		(12,069)	(709)
Unrealised loss on intangible assets	12	(25,881)	-
Loss on disposal of intangible assets	12	(6,763)	-
Operating loss	5	(44,661)	(708)
Net foreign exchange losses		(616)	-
Fair value gains on investments	13	1,163	-
Fair value loss on derivative liabilities	9	(9,446)	-
Loss on convertible loan note settlements received in Bitcoin	9	(2,142)	-
Finance Costs of convertible loan notes	9	(21,212)	-
Loss before income tax		(76,914)	(708)
Income tax	10	-	-
Loss for the year attributable to owners of the Parent		(76,914)	(708)
Basic and Diluted Loss Per Share attributable to owners of the Parent during the year from continuing operations:			
Basic loss per share	11	(2.95)p	(0.18)p
Diluted loss per share	11	(2.95)p	(0.18)p
		Year ended 28 February 2026	Year ended 28 February 2025
		£'000	£'000
Loss for the year		(76,914)	(708)
Other Comprehensive Income:			
Items that may be subsequently reclassified to profit or loss			
Currency translation differences		98	-
Other comprehensive income for the year, net of tax		98	-
Total Comprehensive loss attributable to owners of the parent		(76,816)	(708)

Consolidated and Company Statements of Financial Position

At 28 February 2026

Company number: 13279459

£'000	Note	Group		Company	
		28 February 2026	28 February 2025	28 February 2026	28 February 2025
Non-Current Assets					
Intangible assets	12	30,832	45	255	45
Investments	13	1,413	250	1,413	250
Investments in subsidiary	13	-	-	31,806	-
Total Non-Current Assets		32,245	295	33,474	295
Current Assets					
Trade and other receivables	14	150	25	150	25
Cash and cash equivalents	15	8,775	31	6,848	31
Total Current Assets		8,925	56	6,998	56
Total Assets					
		41,170	351	40,472	351
Current Liabilities					
Trade and other payables	16	1,135	464	14,119	464
Restructuring Provision	17	1,457	-	757	-
Total Current Liabilities		2,592	464	14,876	464
Total Liabilities					
		2,592	464	14,876	464
Net Assets/(Liabilities)					
		38,578	(113)	25,596	(113)
Equity attributable to owners of the Parent					
Share capital	18	11,204	454	11,204	454
Share premium	18	86,105	4,880	86,105	4,880
Warrant reserve	19	15,051	743	15,051	743
Revaluation reserve	12	-	45	-	45
Foreign currency translation reserve		98	-	-	-
Retained losses		(73,880)	(6,235)	(86,764)	(6,235)
Total Equity		38,578	(113)	25,596	(113)

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 from presenting the Parent Company Income Statement and Statement of Comprehensive Income. The loss for the Company for the year ended 28 February 2026 was £89,798k (loss for year ended 28 February 2025: £708k).

The Financial Statements were approved and authorised for issue by the Board of Directors on 17 September 2026 and were signed on its behalf by:



Clive Carver
Director

The Notes on pages 41 to 67 form part of these Financial Statements.

Consolidated Statement of Changes in Equity For the year ended 28 February 2026

YEAR ENDED
28 FEBRUARY 2026

£'000

	Share Capital	Share Premium	Warrant Reserve	Revaluation Reserve	Foreign Currency Translation Reserve	Convertible Loan Note Reserve	Accumulated Losses	Total
Balance at 1 March 2025	454	4,880	743	45	-	-	(6,235)	(113)
Loss for the year	-	-	-	-	-	-	(76,914)	(76,914)
Other comprehensive income	-	-	-	-	98	-	-	98
Total comprehensive loss for the year	-	-	-	-	98	-	(76,914)	(76,816)
Warrants issued	-	-	16,016	-	-	-	-	16,016
Expiry of warrant instruments	-	-	(569)	-	-	-	569	-
Release of revaluation reserve	-	-	-	(45)	-	-	-	(45)
Total before transactions with owners	454	4,880	16,190	-	98	-	(82,580)	(60,958)
Exercise of warrants	74	1,140	-	-	-	-	-	1,214
Transfer on exercise of warrants	-	-	(1,139)	-	-	-	1,139	-
Issue of convertible loan notes	-	-	-	-	-	7,561	-	7,561
Conversion of convertible loan notes	10,676	80,085	-	-	-	-	-	90,761
Transfer on conversion of convertible loan notes	-	-	-	-	-	(7,561)	7,561	-
Total transactions with owners, recognized directly in equity	10,750	81,225	(1,139)	-	-	-	8,700	99,536
Balance at 28 February 2026	11,204	86,105	15,051	-	98	-	(73,880)	38,578

YEAR ENDED
28 FEBRUARY 2025

£'000

	Share Capital	Share Premium	Warrant Reserve	Revaluation Reserve	Other Reserves	Convertible Loan Note Reserve	Accumulated Losses	Total
Balance at 1 March 2024	379	4,880	704	-	-	-	(5,527)	436
Loss for the year	-	-	-	-	-	-	(708)	(708)
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	-	(708)	(708)
Issue of shares	75	-	-	-	-	-	-	75
Share-based payments	-	-	39	-	-	-	-	39
Changes in reserves	-	-	-	45	-	-	-	45
Total transactions with owners, recognized directly in equity	75	-	39	45	-	-	-	159
Balance at 28 February 2025	454	4,880	743	45	-	-	(6,235)	(113)

The Notes on pages 41 to 67 form part of these Financial Statements.

Company Statement of Changes in Equity For the year ended 28 February 2026

YEAR ENDED
28 FEBRUARY 2026

£'000	Share Capital	Share Premium	Warrant Reserve	Revaluation Reserve	Other Reserves	Convertible Loan Note Reserve	Accumulated Losses	Total
Balance at 1 March 2025	454	4,880	743	45	-	-	(6,235)	(113)
Loss for the year	-	-	-	-	-	-	(89,798)	(89,798)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	-	(89,798)	(89,798)
Warrants issued	-	-	16,016	-	-	-	-	16,016
Expiry of warrant instruments	-	-	(569)	-	-	-	569	-
Release of revaluation reserve	-	-	-	(45)	-	-	-	(45)
Total before transactions with owners	454	4,880	16,190	-	-	-	(95,464)	(73,940)
Exercise of warrants	74	1,140	-	-	-	-	-	1,214
Transfer on exercise of warrants	-	-	(1,139)	-	-	-	1,139	-
Issue of convertible loan notes	-	-	-	-	-	7,561	-	7,561
Conversion of convertible loan notes	10,676	80,085	-	-	-	-	-	90,761
Transfer on conversion of convertible loan notes	-	-	-	-	-	(7,561)	7,561	-
Total transactions with owners, recognized directly in equity	10,750	81,225	(1,139)	-	-	-	8,700	99,536
Balance at 28 February 2026	11,204	86,105	15,051	-	-	-	(86,764)	25,596

YEAR ENDED 28 FEBRUARY
2025

£'000	Share Capital	Share Premium	Warrant Reserve	Revaluation Reserve	Other Reserves	Convertible Loan Note Reserve	Accumulated Losses	Total
Balance at 1 March 2024	379	4,880	704	-	-	-	(5,527)	436
Loss for the year	-	-	-	-	-	-	(708)	(708)
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	-	(708)	(708)
Issue of shares	75	-	-	-	-	-	-	75
Share-based payments	-	-	39	-	-	-	-	39
Changes in reserves	-	-	-	45	-	-	-	45
Total transactions with owners, recognized directly in equity	75	-	39	45	-	-	-	159
Balance at 28 February 2025	454	4,880	743	45	-	-	(6,235)	(113)

The Notes on pages 41 to 67 form part of these Financial Statements.

Consolidated Statement of Cash Flows For the year ended 28 February 2026

£'000	Note	Year ended 28 February 2026	Year ended 28 February 2025
Cash flows from operating activities			
Loss before income tax		(76,914)	(707)
Adjustments for:			
Revenue received in intangible assets	4	(42)	-
Revaluations of intangible assets	12	-	45
Unrealised loss on intangible assets	12	25,881	-
Loss on disposal of intangible assets	12	6,763	-
Fair value gains on investments	13	(1,163)	-
Fair value loss on derivative liabilities	9	9,446	-
Loss on CLN settlements received in Bitcoin	9	2,142	-
Effective interest charge on convertible loan notes	9	21,212	-
Non-cash warrants expense	19	1,038	39
Impairment of social security and other taxation balance	14	895	-
Operating expenses settled through warrants		110	-
Unrealised foreign exchange losses		604	-
(Increase)/Decrease in trade and other receivables	14	(1,020)	30
Increase in trade and other payables	16	987	279
Increase in provisions	17	1,457	-
Net cash used in operating activities		(8,604)	(314)
Cash flows from investing activities			
Purchase of intangible assets	12	(27,556)	(45)
Disposal proceeds from sale of intangible assets	12	59,025	-
Purchase of investments	13	-	(250)
Foreign exchange difference on disposal proceeds		(272)	-
Net cash generated from/(used in) investing activities		31,197	(295)
Cash flows from financing activities			
Proceeds from issue of share capital	18	948	75
Proceeds from issue of convertible loan notes	9	64,903	-
Repayments of convertible loan notes	9	(77,971)	-
Convertible loan note transaction costs paid	9	(1,699)	-
Net cash (used in)/generated from financing activities		(13,820)	75
Net increase/(decrease) in cash and cash equivalents		8,773	(534)
Cash and cash equivalents at beginning of year	15	31	565
Effect of foreign exchange rate changes on cash and cash equivalents		(29)	-
Cash and cash equivalents at end of year	15	8,775	31

Non-cash Transactions

Certain convertible loan note subscriptions were settled in Bitcoin (£95,297k, as disclosed in Note 12) and convertible loan notes were converted into ordinary shares during the year, as disclosed in Notes 9 and 18. Certain operating expenses and Trade and other payables balances were also settled through non-cash transactions, including warrant issuances and convertible loan note subscriptions. Of these amounts, £316k related to Trade and other payables outstanding at 28 February 2025 (£188k subsequently settled through warrant issuances and £128k through CLN subscriptions) and has therefore been excluded from the movement in Trade and other payables presented in the Consolidated Statement of Cash Flows. The movement in Trade and other receivables has been adjusted for a £895k Social security and other taxation balance impaired in full during the year, as the impairment did not represent a cash flow.

The Notes on pages 41 to 67 form part of these Financial Statements.

Company Statement of Cash Flows
For the year ended 28 February 2026

£'000	Note	Year ended 28 February 2026	Year ended 28 February 2025
Cash flows from operating activities			
Loss before income tax		(89,798)	(707)
Adjustments for:			
Revenue received in intangible assets	4	(42)	
Revaluations of intangible assets	12	-	45
Unrealised loss on intangible assets	12	212	-
Fair value gains on investments	13	(1,163)	-
Fair value loss on derivative liabilities	9	9,446	-
Loss on CLN settlements received in Bitcoin	9	2,142	-
Effective interest charge on convertible loan notes	9	21,212	-
Non-cash warrants expense	19	1,038	39
Impairment of amounts owed from subsidiary undertakings	14	1,205	-
Operating expenses settled through warrants		110	-
Impairment of investment in subsidiary	13	45,145	-
Impairment of social security and other taxation balance	14	895	-
Unrealised foreign exchange losses		588	-
Increase in trade and other payables	16	984	279
(Increase)/Decrease in trade and other receivables	14	(1,020)	30
Increase in amounts owed to subsidiary undertakings	16	630	-
Increase in provisions	17	757	-
Net cash used in operating activities		(7,659)	(314)
Cash flows from investing activities			
Purchase of investments	13	-	(250)
Purchase of intangible assets	12	-	(45)
Net cash used in investing activities		-	(295)
Cash flows from financing activities			
Advances to subsidiary undertakings		(23,782)	-
Repayment of advances to subsidiary undertakings		57,443	-
Proceeds from issue of share capital	18	948	75
Proceeds from issue of convertible loan notes	9	60,313	-
Repayments of convertible loan notes	9	(77,971)	-
Convertible loan note transaction costs paid	9	(1,699)	-
Foreign exchange differences on financing activities		(272)	-
Net cash (used in)/generated from financing activities		14,979	75
Net increase/(decrease) in cash and cash equivalents		7,320	(534)
Cash and cash equivalents at beginning of year	15	31	565
Effect of foreign exchange rate changes on cash and cash equivalents		(503)	-
Cash and cash equivalents at end of year	15	6,848	31

Non-cash Transactions

The Company's cash-flow movements have been adjusted for the non-cash transactions described in the Consolidated Statement of Cash Flows above.

The Notes on pages 41 to 67 form part of these Financial Statements.

Notes to the Financial Statements For the year ended 28 February 2026

1) General information

The Company is a public limited company incorporated in England and Wales and domiciled in the United Kingdom. The registered office and principal place of business is 9th Floor, 16 Great Queen Street, London WC2B 5DG. The Company was incorporated on 19 March 2021.

On 2 July 2025, the Company announced its intention to change its name to Satsuma Technology PLC (Ticker SATS). The Company's TIDM has changed from "TAO" to "SATS" from 14 July 2025. The Company's website has been changed to www.satsuma.digital.

During the year the Company was a publicly listed technology company whose principal activity was the holding of the decentralised digital cryptocurrency known as Bitcoin ("BTC") as a treasury reserve asset. The Company also operated a decentralised artificial intelligence ("AI") business focused on publicly traded companies known to hold Bitcoin.

During the year a new subsidiary entity, Satsuma Technology Pte Ltd (now called STT1 PTE Ltd) was incorporated in Singapore for the purposes of supporting the Group's treasury operations in a tax and regulatorily favourable jurisdiction. STT1 PTE Ltd is a wholly owned subsidiary of Satsuma Technology Plc, and its results have been consolidated in accordance with applicable accounting standards, aligned with the accounting policies adopted and implemented by the Group. The figures for the period represent the consolidated results for the period since incorporation of the subsidiary to and at the reporting date.

As explained in Note 24, the Company ceased to pursue its Digital Asset Treasury Strategy after the reporting date and its principal activity going forward is that of a cash shell.

2) Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006 applicable to companies reporting under those standards.

The financial statements are presented in Sterling, which is the functional currency of the Company. Monetary amounts are rounded to the nearest £'000, unless otherwise stated.

The financial statements have been prepared under the historical cost convention, except for certain intangible assets measured under the revaluation model and certain financial instruments measured at fair value, as described in the accounting policies below.

New and amended standards

(a) New and amended standards effective for the current financial year

The Group has applied the amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability, which are effective for annual reporting periods beginning on or after 1 January 2025. The adoption of these amendments did not have a material impact on the financial statements.

(b) New standards, amendments and interpretations in issue but not yet effective and not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 9 & IFRS 7 (Amendments)	Classification and measurement of Financial Instruments	1 January 2026
IFRS 9 & IFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual improvements to IFRS - Volume 11	Various amendments	1 January 2026

The Group is currently assessing the impact of these new and amended standards. With the exception of IFRS 18, which is expected to affect the presentation and disclosure of the Group's financial statements, the Directors do not currently expect their adoption to have a material impact on the Group's financial statements.

Notes to the Financial Statements For the year ended 28 February 2026

2.2 Going Concern

The Directors have prepared the financial statements on a going concern basis.

The Group incurred a loss for the year of £76,914k (2025: £708k) and, at 28 February 2026, had net assets of £38,578k (2025: net liabilities of £113k). In assessing the appropriateness of the going concern basis, the Directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements.

Following the General Meeting held on 20 July 2026, at which shareholders approved the return of substantially all of the Company's capital and the cancellation of the Company's listing, the Group has ceased to pursue its digital asset treasury strategy, and the Company's principal activity going forward is that of a cash shell. The forecasts reflect the Company's position following the return of capital and settlement of transformation and termination costs, estimated at £2.7 million, after which the Company expects to retain approximately £2 million of cash and will have no borrowings, no digital asset holdings and no trading operations.

Following the settlement of transformation and termination costs, in addition to the return of capital, the Company's annualised cost base is expected to significantly decrease as the Group's operations are closed and the Company's listing is cancelled. The Directors have also considered the costs of the return of capital and the associated Court process, the costs of maintaining the Company while a new venture is identified, and the sensitivity of the Company's cash position to a delay in identifying a suitable opportunity.

Having considered these sensitivities, the Directors believe that the Company will have sufficient working capital to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary undertaking. Subsidiaries are entities controlled by the Group. Control is achieved when the Group has power over the investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power to affect those returns.

The results of subsidiary undertakings acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

In preparing the consolidated financial statements, intra-group balances, transactions, income and expenses are eliminated in full.

2.4 Foreign currencies

Functional and presentation currency

Items included in the financial statements of each Group entity are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is Pound Sterling ("GBP"), while the functional currency of the Company's subsidiary, STT1 Pte Ltd, is the Singapore Dollar ("SGD"). The consolidated financial statements are presented in Pound Sterling.

Transactions and balances

Foreign currency transactions are translated into the relevant functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the retranslation of monetary assets and liabilities are recognised in profit or loss.

On consolidation, the assets and liabilities of foreign operations are translated into Pound Sterling at the exchange rates prevailing at the reporting date. Income and expenses are translated at average exchange rates for the period, unless exchange rates fluctuate significantly, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on translation are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

2.5 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker, which is responsible for allocating resources and assessing the performance of the Group's operating segments, has been identified as the executive Board of Directors.

Notes to the Financial Statements For the year ended 28 February 2026

During the year, the Group operated as a single operating segment, being the holding and management of digital assets and related treasury activities. All material operations, assets and liabilities were reviewed and managed on a consolidated basis.

2.6 Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group measures certain financial and non-financial assets and liabilities at fair value at each reporting date, including digital assets, listed investments and derivative liabilities.

Fair values are determined using valuation techniques appropriate in the circumstances and for which sufficient data is available, maximising the use of observable market inputs and minimising the use of unobservable inputs.

Quoted prices in active markets are used where available. Where quoted market prices are not available, fair value is determined using appropriate valuation techniques, including option pricing models and other valuation methodologies.

For the purposes of fair value disclosures, the Group categorises fair value measurements into the following hierarchy in accordance with IFRS 13 Fair Value Measurement:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

The classification within the fair value hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

2.7 Revenue

Revenue is recognised in accordance with IFRS 15 Revenue from Contracts with Customers when control of the promised goods or services is transferred to the customer in an amount that reflects the consideration to which the Group expects to be entitled.

During the year, the Group earned advisory, consultancy and infrastructure-related income in connection with digital asset and network activities. Revenue is recognised at the point in time or over the period in which the relevant services are provided and the Group's performance obligations are satisfied.

Where consideration is denominated in Pound Sterling but is settled through the transfer of cryptocurrency or other digital assets, revenue is recognised based on the amount of consideration to which the Group is entitled under the contractual terms. Digital assets received in settlement are initially recognised at fair value when control of those assets transfers to the Group.

Digital assets received in settlement of revenue are subsequently accounted for as intangible assets in accordance with IAS 38 Intangible Assets.

2.8 Intangible assets

The Group's intangible assets principally comprise digital assets, primarily Bitcoin.

Cryptocurrencies, including Bitcoin, are classified as intangible assets in accordance with IAS 38 Intangible Assets. They are identifiable non-monetary assets without physical substance and do not meet the definition of cash or a financial asset. The Group holds cryptocurrencies for treasury and strategic purposes rather than for sale in the ordinary course of business. The Group does not apply the requirements of IAS 2 Inventories.

Digital assets purchased for cash are initially recognised at cost, comprising the purchase price and directly attributable transaction costs. Where digital assets are received as non-cash consideration, their initial carrying amount is determined by reference to the requirements applicable to the underlying transaction. Bitcoin received in settlement of subscriptions for convertible loan notes during the year was initially recognised at fair value when control of the Bitcoin transferred to the Group.

The Group assesses, at each reporting date, whether an active market exists for each class of cryptocurrency held by the Group, having regard to quoted market prices, trading volumes, liquidity and market activity. Where an active market exists, cryptocurrencies are subsequently measured using the revaluation model prescribed by IAS 38. Under this model, cryptocurrencies are carried at fair value at each reporting date, determined by reference to quoted prices in the relevant active market.

Notes to the Financial Statements For the year ended 28 February 2026

The Group's cryptocurrency intangible assets are considered to have indefinite useful lives as there is no foreseeable limit to the period over which they are expected to generate economic benefits for the Group. Consequently, these assets are not amortised.

Increases in carrying value arising on revaluation are recognised in other comprehensive income ("OCI") and accumulated in the revaluation reserve, except to the extent that they reverse a previous revaluation decrease in respect of the same asset recognised in profit or loss, in which case the increase is recognised in profit or loss. Decreases in carrying value arising on revaluation are recognised in profit or loss, except to the extent of any existing credit balance in the revaluation reserve relating to the same asset, in which case the decrease is recognised in OCI.

Upon disposal of cryptocurrencies, the difference between the disposal proceeds and the carrying amount of the asset at the date of disposal is recognised in profit or loss. Any related balance held within the revaluation reserve is transferred directly to retained losses and is not recycled through profit or loss.

As cryptocurrencies are non-monetary assets for the purposes of IAS 21 The Effects of Changes in Foreign Exchange Rates, cryptocurrency balances held by foreign operations are translated into the Group's presentation currency in accordance with the Group's foreign currency accounting policy. Exchange differences arising on the translation of foreign operations are recognised in OCI and accumulated in the foreign currency translation reserve.

Purchases and disposals of cryptocurrencies are classified as investing activities in the consolidated statement of cash flows, reflecting the Group's purpose in holding cryptocurrencies for treasury and strategic purposes rather than for sale in the ordinary course of business.

2.9 Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those measured at fair value through profit or loss ("FVTPL"), are added to or deducted from the fair value of the financial asset or financial liability, as appropriate, on initial recognition. Transaction costs directly attributable to financial instruments measured at FVTPL are recognised immediately in profit or loss.

Financial assets

Financial assets are classified and subsequently measured in accordance with IFRS 9 Financial Instruments. The Group's financial assets comprise principally cash and cash equivalents, trade and other receivables and investments.

Financial assets held within a business model whose objective is to hold assets to collect contractual cash flows, where those contractual cash flows consist solely of payments of principal and interest, are subsequently measured at amortised cost using the effective interest method, net of any impairment losses.

Equity investments that are not held for trading and for which the Group has not made an irrevocable election to present subsequent changes in fair value in other comprehensive income are measured at FVTPL. Changes in fair value are recognised in profit or loss.

Impairment of financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost. Loss allowances are measured in accordance with the requirements of IFRS 9, taking into account reasonable and supportable information available without undue cost or effort.

Financial liabilities

Financial liabilities are classified as either financial liabilities at amortised cost or at FVTPL. Financial liabilities measured at amortised cost are subsequently measured using the effective interest method. Interest expense and other movements arising through the effective interest method are recognised in profit or loss.

Financial liabilities are measured at FVTPL where required by IFRS 9. Changes in the fair value of derivative liabilities are recognised in profit or loss unless otherwise required by the applicable accounting standards.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are transferred and the Group has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the Group's contractual obligations are discharged, cancelled or expire.

Notes to the Financial Statements For the year ended 28 February 2026

2.10 Investments

Equity investments are accounted for in accordance with IFRS 9 Financial Instruments. Investments are initially recognised at fair value and are subsequently measured at fair value through profit or loss ("FVTPL"). Changes in fair value are recognised in profit or loss in the period in which they arise.

Fair value is determined using observable market data, including quoted market prices, where available. Where a quoted price is available in an active market for an identical investment, the investment is classified as Level 1 within the fair value hierarchy. Where an active market does not exist, fair value is determined using an appropriate valuation technique based on observable market inputs, where available. Such measurements are classified within Level 2 of the fair value hierarchy where all significant inputs to the valuation are observable.

Purchases and disposals of investments are recognised on the trade date. Cash flows relating to the acquisition and disposal of investments are classified as investing activities in the consolidated statement of cash flows.

2.11 Derivative liabilities

Derivative liabilities principally arose from warrant entitlements associated with the Group's convertible loan note and fundraising arrangements.

Derivative liabilities are initially recognised at fair value when the Group becomes party to the contractual provisions giving rise to the derivative. They are subsequently measured at fair value through profit or loss ("FVTPL"), with changes in fair value recognised in profit or loss in the period in which they arise.

Fair value is determined using appropriate valuation techniques, including Monte Carlo simulation and Black-Scholes option pricing models, where appropriate, incorporating observable and unobservable market inputs.

Immediately prior to derecognition or settlement, derivative liabilities are remeasured to fair value, with any resulting gain or loss recognised in profit or loss.

Derivative liabilities are derecognised when the contractual obligation is extinguished, cancelled or expires, or where the arrangement is settled through the issue of an equity instrument that qualifies for equity classification under IAS 32 Financial Instruments: Presentation. Where settled through the issue of qualifying equity instruments, the carrying amount of the derivative liability at the date of settlement is transferred to equity.

2.12 Convertible Loan Notes

Where the terms of convertible loan notes give rise to both liability and equity components, the instruments are separated on initial recognition into their respective liability and equity components in accordance with IAS 32 Financial Instruments: Presentation. The liability component is initially measured at the fair value of the contractual cash flows discounted using the market rate of interest applicable to a comparable financial liability without an equity conversion feature. The residual amount is recognised within equity.

Transaction costs that are incremental and directly attributable to the issue of a compound financial instrument are allocated between the liability and equity components in proportion to their respective initial carrying amounts. Transaction costs may include cash costs and the fair value of equity instruments issued as consideration for services directly attributable to the fundraising. Transaction costs allocated to the liability component are deducted from its initial carrying amount and subsequently recognised in profit or loss using the effective interest method. Transaction costs allocated to the equity component are recognised as a deduction from equity.

Where convertible loan note arrangements give rise to derivative financial liabilities requiring separate recognition under IAS 32 and IFRS 9 Financial Instruments, those derivative liabilities are initially recognised separately at fair value and subsequently accounted for in accordance with the Group's accounting policy for derivative liabilities.

Following initial recognition, the liability component of convertible loan notes is subsequently measured at amortised cost using the effective interest rate ("EIR") method. Finance costs, including coupon interest, amortisation of transaction costs and other amounts arising from application of the effective interest method, are recognised in profit or loss over the relevant term of the instrument.

Where convertible loan notes are extinguished or otherwise settled other than through conversion in accordance with their original contractual terms, the liability component is derecognised and any resulting gain or loss is recognised in profit or loss in accordance with IFRS 9.

Upon conversion of a compound convertible loan note into equity in accordance with its original contractual terms, the carrying amount of the liability component is transferred to equity and no gain or loss is recognised on conversion. The equity component recognised on initial recognition remains within equity.

Cash flows relating to convertible loan notes are classified as financing activities in the consolidated statement of cash flows.

Notes to the Financial Statements For the year ended 28 February 2026

2.13 Taxation

Current tax represents the amount expected to be paid to or recovered from taxation authorities in respect of taxable profits or losses for the current and prior periods, using tax rates and laws enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases, together with unused tax losses and credits to the extent applicable. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and unused tax losses and credits can be utilised.

Current and deferred tax are recognised in profit or loss, except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case they are recognised in other comprehensive income or directly in equity, respectively.

2.14 Loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted loss per share is calculated by adjusting the loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Potential ordinary shares are treated as anti-dilutive and excluded from the calculation of diluted loss per share when their inclusion would decrease the loss per share.

2.15 Investments in subsidiaries

Investments in subsidiary undertakings are recognised in the parent Company financial statements at cost less accumulated impairment losses.

At each reporting date, the Company assesses whether there is any indication that an investment may be impaired. Where such indicators exist, the recoverable amount of the investment is determined in accordance with IAS 36 Impairment of Assets.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

Where the carrying amount of an investment exceeds its recoverable amount, an impairment loss is recognised immediately in profit or loss.

Where fair value less costs of disposal is used to determine recoverable amount, fair value is estimated using an appropriate valuation methodology having regard to the nature of the subsidiary and the information available at the reporting date.

Impairment losses recognised in prior periods are assessed at each reporting date for indications that the loss has decreased or no longer exists. Where appropriate, an impairment loss is reversed to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss previously been recognised.

2.16 Trade and other receivables

Trade receivables are initially recognised at their transaction price where they do not contain a significant financing component. Other receivables are initially recognised at fair value. Trade and other receivables are subsequently measured at amortised cost, less expected credit losses where applicable.

Cash flows relating to trade and other receivables are classified as operating activities in the consolidated statement of cash flows.

2.17 Cash and cash equivalents

Cash and cash equivalents comprise cash held at bank that is readily available for use by the Group. For the purposes of the consolidated statement of cash flows, cash and cash equivalents exclude balances subject to restrictions on use.

Digital assets, including Bitcoin and USDC, are not classified as cash or cash equivalents and are accounted for separately in accordance with the Group's accounting policy for intangible assets.

2.18 Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently measured at amortised cost.

Trade and other payables comprise trade creditors, accruals, taxation and social security liabilities and other short-term balances.

Notes to the Financial Statements For the year ended 28 February 2026

Cash flows relating to trade and other payables are classified as operating activities in the consolidated statement of cash flows.

2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are measured at the Group's best estimate of the expenditure required to settle the present obligation at the reporting date. Where the effect of the time value of money is material, provisions are discounted to present value using a pre-tax discount rate reflecting current market assessments of the time value of money and the risks specific to the obligation.

Restructuring provisions are recognised when the Group has a detailed formal plan for the restructuring and has raised a valid expectation in those affected that the restructuring will be carried out.

Where the effect of discounting is immaterial, provisions are measured on an undiscounted basis.

2.20 Share capital and Share premium

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of ordinary shares or other equity instruments are recognised as a deduction from equity, net of any related tax effect.

Share premium represents amounts received in excess of the nominal value of shares issued by the Company.

Upon the exercise of warrants, the nominal value of shares issued is recognised within share capital and any excess of the exercise proceeds over nominal value is recognised within share premium. Amounts previously recognised within the warrant reserve in respect of warrants exercised may be transferred within equity to retained losses.

Upon conversion of compound convertible loan notes in accordance with their contractual terms, amounts previously recognised within the convertible loan note reserve may be transferred within equity to retained losses. Such transfers represent reclassifications within equity and do not result in the recognition of a gain or loss.

2.21 Warrant reserve

The warrant reserve comprises amounts recognised in respect of equity-classified warrants issued by the Company.

Warrants that meet the requirements for classification as equity instruments under IAS 32 Financial Instruments: Presentation are recognised within equity and are not subsequently remeasured.

Where equity-classified warrants are issued in exchange for goods or services, the transaction is accounted for in accordance with the applicable accounting standard. The fair value of the goods or services received is recognised in accordance with the requirements applicable to the underlying transaction, with a corresponding amount recognised within the warrant reserve.

Where fair value is required to be determined in respect of warrants issued by the Group, an appropriate valuation technique is used, including the Black-Scholes option pricing model where applicable.

On exercise or lapse of equity-classified warrants, any related balance within the warrant reserve may be transferred within equity to retained losses.

2.22 Revaluation Reserve

The revaluation reserve comprises cumulative revaluation gains arising on cryptocurrencies measured using the revaluation model under IAS 38 Intangible Assets, to the extent that those gains have been recognised in other comprehensive income.

Upon disposal of the related assets, amounts recognised within the revaluation reserve are transferred directly to retained losses and are not recycled through profit or loss.

2.23 Foreign currency translation reserve

Exchange differences arising on the translation of foreign operations are recognised in other comprehensive income and accumulated within the foreign currency translation reserve.

On disposal of a foreign operation, the cumulative amount of exchange differences relating to that foreign operation is reclassified to profit or loss where required by IAS 21 The Effects of Changes in Foreign Exchange Rates.

Notes to the Financial Statements For the year ended 28 February 2026

2.24 Capital Management

During the year, the Group's objectives in managing capital were to maintain sufficient financial resources to support its activities and continue as a going concern, while managing the balance between debt and equity funding and seeking to generate returns for shareholders.

The Group monitors its capital structure and available liquidity having regard to its operating requirements, financial commitments and strategic objectives

3) Critical accounting judgements and significant accounting estimates

The preparation of the financial statements in accordance with UK-adopted international accounting standards requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgements, estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable in the circumstances.

The critical judgements made in applying the Group's accounting policies and the significant accounting estimates and key sources of estimation uncertainty that have the most significant effect on the amounts recognised in the financial statements are set out below.

Critical Accounting Judgements

Classification of warrants and derivative liabilities (Note 9)

The Directors exercised significant judgement in assessing whether warrant arrangements entered into during the year met the requirements for classification as equity instruments under IAS 32 Financial Instruments: Presentation, including consideration of the contractual settlement terms and the "fixed-for-fixed" criterion.

In particular, judgement was required in determining the appropriate classification of the Seed Warrant entitlement associated with the second convertible loan note fundraising. A derivative liability was recognised when the Group became party to the contractual provisions giving rise to the warrant entitlement. Following completion of the secondary fundraising event, the Directors considered whether the entitlement should be reclassified to equity at that date or continue to be accounted for as a derivative liability until the warrants were formally issued.

Having considered the contractual terms and the status of the warrant entitlement, the Directors concluded that it was appropriate to continue to recognise the arrangement as a derivative liability until formal issuance of the executed warrant instruments in December 2025. Immediately prior to derecognition, the derivative liability was remeasured to fair value through profit or loss. On formal issuance, the Directors concluded that the warrants met the requirements for equity classification under IAS 32 and the derivative liability was derecognised and recognised within equity. Further information is provided in Note 9.

Recognition of deferred tax assets (Note 10)

The Group has accumulated tax losses and other deductible temporary differences for which deferred tax assets may potentially arise. The Directors have exercised judgement in assessing whether it is probable that sufficient future taxable profits will be available against which those amounts can be utilised.

In making this assessment, the Directors considered the Group's recent loss history, current position and the uncertainty surrounding the timing and availability of future taxable profits. Based on this assessment, the Directors concluded that recognition of the relevant deferred tax assets was not appropriate at the reporting date. Further information is provided in Note 10.

Classification of cryptocurrencies (Note 12)

The Directors have exercised judgement in determining the appropriate accounting treatment for the Group's cryptocurrency holdings. In particular, the Directors considered the purpose for which the assets were held and concluded that they were held for treasury and strategic purposes rather than for sale in the ordinary course of business. Consequently, the holdings are accounted for as intangible assets under IAS 38 Intangible Assets rather than as inventory under IAS 2 Inventories.

The Directors have also exercised judgement in determining whether an active market exists for each class of cryptocurrency to which the revaluation model is applied. In making this assessment, the Directors considered the frequency and volume of transactions, market liquidity and the availability of quoted prices. Where an active market exists, fair value is determined by reference to the quoted price in the principal market at the reporting date. Further information is provided in Note 12.

Impairment of investment in subsidiary (Note 13)

The Directors exercised judgement in assessing the recoverability of the Company's investment in its subsidiary following the identification of impairment indicators during the year. The Directors determined that fair value less costs of disposal was the appropriate basis for determining recoverable amount, having regard to the nature and circumstances of the subsidiary.

Notes to the Financial Statements For the year ended 28 February 2026

Fair value less costs of disposal was determined principally by reference to the subsidiary's adjusted net assets, taking into account the carrying values and recoverability of its underlying assets and liabilities and estimated costs of disposal. Based on this assessment, an impairment loss of £45,145k was recognised during the year. Further information is provided in Note 13.

Recoverability of receivables (Note 14)

The Directors exercised judgement in assessing the recoverability of certain receivable balances where recovery depended on the specific facts and circumstances applicable to the counterparty or balance.

During the year, the Directors assessed amounts due from subsidiary undertakings and certain VAT receivables and concluded that recovery was not sufficiently probable. Consequently, impairment charges of £1,205k and £895k, respectively, were recognised.

These conclusions were based on information available at the reporting date. As no asset was recognised at 28 February 2026 in respect of the relevant balances, they are not considered to represent a key source of estimation uncertainty at the reporting date.

Significant accounting estimates and key sources of estimation uncertainty

Convertible Loan Notes (Note 9)

The initial measurement of the liability components of the convertible loan notes required the Directors to estimate an appropriate market rate of interest for comparable debt instruments without an equity conversion feature. The Directors determined that a market discount rate of 12% was appropriate, having regard to the terms of the instruments and the Group's assessment of an appropriate market rate for comparable debt financing.

The discount rate had a significant effect on the allocation of the proceeds between the liability and equity components on initial recognition and, consequently, on the finance costs recognised through application of the effective interest method over the term of the instruments. A different discount rate would have resulted in a different initial carrying amount of the liability component, equity component and subsequent finance costs recognised during the year.

Further information on the convertible loan notes and the amounts recognised is provided in Note 9.

Provisions (Note 17)

The recognition and measurement of provisions required the Directors to estimate the expenditure expected to be required to settle obligations existing at the reporting date. In determining the amounts recognised, the Directors considered the contractual terms, circumstances existing at the reporting date and, where relevant, the range and likelihood of potential outcomes.

At 28 February 2026, the Group recognised provisions of £1,457k, comprising £1,158k in respect of restructuring obligations and £299k in respect of other obligations. The amounts recognised represent the Directors' best estimate of the expenditure required to settle those obligations. Actual settlement amounts may differ from the amounts provided. Further information is provided in Note 17.

Share options (Note 19)

In determining the share-based payment expense, the Directors are required to estimate the number of awards expected to vest where awards are subject to service or other non-market vesting conditions. At 28 February 2026, having considered the circumstances existing at the reporting date, including the expected cessation of employment of the relevant participants, the Directors estimated that no outstanding awards subject to those conditions would vest. Consequently, no share-based payment expense was recognised in respect of those awards.

4) Revenue

£'000	2026	2025
Advisory and infrastructure-related revenue	42	1
Consultancy services	10	-
	52	1

Revenue during the year principally comprised advisory and infrastructure-related services provided in connection with digital asset hosting and network activities. Of the revenue recognised during the year, £42k related to services for which consideration was determined by reference to a contractual share of emissions generated from the relevant digital asset network activities and was settled in digital assets.

The consideration for these services was denominated and invoiced in Pounds Sterling, with the amount payable determined by reference to the market value of the relevant digital assets in accordance with the contractual terms. The invoiced amounts were settled through the transfer of digital assets to the Company.

Notes to the Financial Statements

For the year ended 28 February 2026

All revenue recognised in these Consolidated Financial Statements was generated by the Company and, accordingly, no separate disclosure of Group and Company revenue has been presented.

Certain revenue recognised during the year arose from transactions with related parties. Further details are provided in Note 22 - Related party transactions.

5) Operating Loss

Operating loss for the year is stated after charging the following:

Fees payable to the former and current auditors in respect of the audit of the Group and Company financial statements and for non-audit services were as follows:

Auditor's remuneration (£'000)	2026	2025
Former auditor – Audit fees	460	42
Current auditor – Audit fees	160	-
Total Audit fees	620	42
Former auditor – non-audit services (reporting accountant services)	294	-
Current auditor – non-audit services (reporting accountant services)	75	-
Total non-audit services	369	-
Total Auditor's remuneration	989	42

Included within Former auditor – Audit fees is £210k in respect of the review of the Group's interim financial information (2025: £nil).

Administrative expenses (£'000)	2026	2025
Directors Fees	3,625	203
Legal, professional and regulatory fees	5,371	450
Operations costs	2,035	17
Share-based payment charges	1,038	39
Total Administrative expenses	12,069	709

6) Material items of expenditure

The Directors consider the items below to be material by virtue of their size or nature. They principally relate to the Group's Admission, fundraising and financing activities, and organisational restructuring during the year. These items are largely transactional in nature and are not expected to recur at similar levels in future periods. The separately disclosed items are included within administrative expenses and finance costs in the Consolidated Statement of Comprehensive Income.

Pre-Admission restructuring costs principally comprise executive recruitment, corporate establishment, contractor and advisory support, and specialist accounting and advisory fees incurred in preparation for Admission.

Admission-related cash costs principally comprise professional advisory, legal, sponsor, regulatory and security-related costs associated with Admission, together with related incentive arrangements for Directors, employees and contractors.

Financing costs – cash comprise broker commissions and other fundraising costs settled in cash during the year.

Post-Admission executive transition and restructuring costs principally comprise executive transition arrangements, legal costs and contract termination and restructuring activities following Admission.

Separately disclosed items (£'000)	2026
Pre-admission restructuring costs	667
Admission-related cash costs	3,961
Post-Admission executive transition and restructuring costs	2,112
Total separately disclosed items included within administrative expenses	6,740
Financing Costs - cash	1,699
Total separately disclosed items included within finance costs	1,699
Total separately disclosed items	8,439

Notes to the Financial Statements For the year ended 28 February 2026

7) Employee Costs

£'000	2026	2025
Wages and salaries	669	1
Social security costs	99	-
Pension costs	14	-
	782	1
Average monthly number of persons employed during the year – Group & Company	1	1

The Group had a maximum of three employees at any time during the year. With the exception of Andrew Smith, the Directors were not employees of the Group and were engaged under letters of appointment or through service companies. Directors' Remuneration is disclosed in Note 8.

8) Directors' Remuneration

Directors' remuneration for the year was as follows. Further details are included within the Directors' Remuneration Report.

£'000	2026	2025
Fees and remuneration	642	169
Wages and salaries	328	30
Bonuses	950	-
Settlement and termination	1,541	-
Social security costs	164	4
Share-based payments	1,038	13
	4,663	216

The highest paid Director had remuneration and other amounts recognised in respect of their services of £1,861k (2025: £92k), of which £1,050k related to settlement and termination costs recognised within the restructuring provision at the reporting date. Further information on the restructuring provision is provided in Note 17.

Included within Fees and remuneration are consultancy fees payable to Directors of £146k (2025: £nil).

Share-based payments relate to warrants issued to Directors during the year. Further information is provided in Note 19.

Settlement and termination costs principally relate to restructuring activities undertaken during the year, including payments in lieu of notice ("PILON").

9) Convertible Loan Notes and Derivative Liabilities

Convertible Loan Note 1

On 17 June 2025, the Company entered into its first convertible loan note instrument ("CLN 1"), under which the Company raised gross proceeds of £5.0 million from seed investors. The notes carried no coupon, were due to mature on 30 November 2025 and were secured by a first-ranking debenture over the assets of the Group.

CLN 1 contained a fixed conversion price of £0.002 per share and provided for automatic conversion into ordinary shares of the Company where the required conditions were satisfied by the Long Stop date. These conditions comprised:

- publication of a prospectus prepared under the Prospectus Regulation; and
- admission of the relevant shares to the London Stock Exchange's Main Market (Equity Shares (Commercial Companies) category).

Prior to the Long Stop date, conversion was mandatory upon Admission, following which conversion became optional for both parties. If the notes remained unconverted at maturity, the outstanding principal became repayable.

On 11 July 2025, the Company entered into a deed of amendment with the CLN 1 noteholders. The amendment extended the maturity date from 30 November 2025 to 30 December 2025 and the Long Stop date from 31 August 2025 to 30 September 2025. The deed also amended the Seed Warrant arrangements described below, extending the subscription period from 24 months to five years. The modification of CLN 1 was assessed under IFRS 9 and did not result in a substantial modification or extinguishment of the financial liability.

Notes to the Financial Statements For the year ended 28 February 2026

In addition to the conversion rights, CLN 1 provided noteholders with a contingent entitlement to performance-linked warrants over ordinary shares in the Company ("Seed Warrants"). For each £1.0 million raised above the Target Raise of £100 million, investors became entitled to Seed Warrants representing a further 1% of the principal amount subscribed.

CLN 1 – Accounting treatment

CLN 1 was accounted for as a compound financial instrument, together with a separately accounted-for derivative liability in respect of the contingent Seed Warrant entitlement.

On initial recognition, the host liability was measured at £2,682k, representing the fair value of the liability component excluding the equity conversion feature and Seed Warrant derivative. An amount of £169k was recognised within the convertible loan note reserve in respect of the equity conversion feature, with £2,149k recognised as a derivative financial liability in respect of the Seed Warrant entitlement.

Transaction costs of £250k were allocated to the components of CLN 1 based on their respective initial allocations. Transaction costs attributable to the host liability were included in its initial carrying amount and subsequently recognised through the effective interest method, costs attributable to the equity component were recognised directly in equity, and costs attributable to the derivative liability were recognised immediately in profit or loss.

The host liability was subsequently measured at amortised cost using the effective interest method, resulting in a finance cost of £2,452k being recognised prior to conversion and repayment.

Seed Warrant derivative

The contingent Seed Warrant entitlement was accounted for separately as a derivative financial liability and measured at fair value through profit or loss.

Prior to the number of Seed Warrants becoming fixed, the fair value of the derivative reflected the contractual terms of the Seed Warrant entitlement and the Directors' assessment of the amount expected to be raised and, consequently, the number of Seed Warrants expected to become issuable.

The derivative was classified as a Level 3 fair value measurement. Further information regarding the valuation methodology and significant inputs used in determining its fair value is provided in Note 19.

Following completion of CLN 2, the number of Seed Warrants to be issued became fixed. Immediately prior to issue of the warrants, the derivative liability was remeasured to fair value, resulting in a fair value loss of £9,446k recognised in the Consolidated Statement of Comprehensive Income.

On 12 December 2025, 1,598,725,000 Seed Warrants were issued pursuant to the warrant instrument. The warrants had an exercise price of £0.002 per share and an exercise period of five years from 12 December 2025. On issue, the warrants met the requirements for classification as equity. Accordingly, the derivative financial liability of £11,595k was derecognised and a corresponding amount was recognised within the warrant reserve.

The Seed Warrants remained unexercised at 28 February 2026.

Conversion and repayment of CLN 1

On 19 December 2025, pursuant to the applicable conversion provisions, £4.0 million of the outstanding principal under CLN 1 converted into 2,000,000,000 ordinary shares at the contractual conversion price of £0.002 per share. The remaining £1.0 million of principal was subsequently repaid.

Notes to the Financial Statements For the year ended 28 February 2026

CLN 1 - Initial Recognition	£'000
Derivative liability – Seed Warrants	2,149
Host liability – gross allocation	2,682
Conversion equity component	169
Gross principal	5,000
Transaction costs allocated to host liability	(134)
Transaction costs allocated to equity	(8)
Transaction costs expensed in respect of the derivative liability	(107)
Total transaction costs	(250)
Initial carrying amount of host liability	2,548
Initial carrying amount of conversion equity component	161

CLN 1 – Host liability	£'000
Initial carrying amount	2,548
Effective interest finance cost	2,452
Conversion	(4,000)
Repayment	(1,000)
Closing balance	-

CLN 1 – Seed Warrant Derivative liability	£'000
Initial carrying amount	2,149
Fair value loss	9,446
Transfer to equity on warrant issuance	(11,595)
Closing derivative liability	-

Convertible Loan Note 2

On 25 July 2025, the Company entered into a second convertible loan note instrument ("CLN 2"), under which the Company raised gross proceeds of £163,949k. The notes carried no coupon, were due to mature on 31 December 2025, had a Long Stop date of 30 September 2025 and were secured by a first-ranking debenture over the assets of the Group.

CLN 2 contained a fixed conversion price of £0.01 per share and provided for automatic conversion into ordinary shares of the Company where the required conditions were satisfied by the Long Stop date. These conditions comprised:

- publication of a prospectus prepared under the Prospectus Regulation; and
- admission of the relevant shares to the London Stock Exchange's Main Market (Equity Shares (Commercial Companies) category).

Prior to the Long Stop date, conversion was mandatory upon Admission, following which conversion became optional for both parties. If the notes remained unconverted at maturity, the outstanding principal became repayable.

CLN 2 – Accounting treatment

CLN 2 was accounted for as a compound financial instrument. On initial recognition £156,003k was allocated to the host liability, representing the fair value of a comparable liability without the equity conversion feature, with the residual amount of £7,946k recognised within the convertible loan note reserve in equity.

Transaction costs allocated to the host liability were deducted from its initial carrying amount and subsequently recognised through the effective interest method. Transaction costs allocated to the equity component were recognised directly in equity.

Following the allocation of transaction costs, the host liability and conversion equity component were initially recognised at £145,287k and £7,400k respectively.

The host liability was subsequently measured at amortised cost using the effective interest method, resulting in a finance cost of £18,661k being recognised prior to conversion and repayment.

Notes to the Financial Statements For the year ended 28 February 2026

Broker Warrants

In connection with CLN 2, the Company became obligated on 25 July 2025 to issue 536,904,348 warrants to one of its brokers as consideration for fundraising services provided in connection with the financing. The warrants had an exercise price of £0.0115 per share and an exercise period of five years.

The Broker Warrants met the requirements for classification as equity on 25 July 2025. Their fair value at that date was £3,383k, determined using a Monte Carlo valuation model, and was recognised within the Warrant reserve as a transaction cost directly attributable to CLN 2.

The Broker Warrants were formally issued on 15 December 2025. As the obligation had already been recognised as an equity instrument on 25 July 2025, formal issuance did not result in any further recognition or remeasurement.

Conversion and repayment of CLN 2

On 19 December 2025, pursuant to the applicable conversion provisions, £86,761k of the outstanding principal under CLN 2 converted into 8,676,100,000 ordinary shares at the contractual conversion price of £0.01 per share. The remaining £77,187k of principal was subsequently repaid.

The related cash outflow presented in the Consolidated Statement of Cash Flows was £77,971k in aggregate for CLN 1 and CLN 2, compared with aggregate principal repayments of £78,187k. The difference principally arose from foreign exchange movements associated with settlement of the liabilities.

CLN 2 - Initial Recognition	£'000
Host liability – gross allocation	156,003
Conversion equity component	7,946
Gross principal	163,949
Transaction costs allocated to host liability	(10,716)
Transaction costs allocated to equity	(546)
Total transaction costs	(11,262)
Initial carrying amount of host liability	145,287
Initial carrying amount of equity component	7,400

CLN 2 – Host liability	£'000
Initial carrying amount	145,287
Effective interest finance cost	18,661
Conversion	(86,761)
Repayment	(77,187)
Closing balance	-

Settlement of convertible loan note subscriptions in Bitcoin

A loss of £2,142k was recognised during the year arising from the settlement of CLN 2 subscriptions using Bitcoin.

The Convertible Loan Notes were denominated in GBP. Certain investors elected to settle their subscriptions in Bitcoin, with settlement notices specifying the quantity of Bitcoin required to settle each investor's GBP subscription. Where settlement was not completed within the relevant funding window, revised notices were issued using updated Bitcoin reference prices.

Bitcoin received was recognised initially at fair value on the date control transferred to the Group in accordance with IAS 38.

Movements in the Bitcoin price between the applicable pricing date and receipt resulted in the fair value of Bitcoin recognised differing from the contractual GBP subscription amount. The Bitcoin received was accepted as full settlement and the resulting £2,142k difference was recognised as a loss in the Consolidated Statement of Comprehensive Income.

Further information regarding the Group's accounting policy for cryptocurrencies is provided in Note 12.

Notes to the Financial Statements For the year ended 28 February 2026

Gross Principal

The gross principal raised under both CLNs reconciles to the Consolidated Statement of Cashflows as follows:

	£'000
Gross principal raised through CLN 1 and CLN 2	168,949
Non-cash subscriptions – CLN 1	(160)
CLN 1 transaction costs settled through subscription	(250)
CLN 2 transaction costs settled through subscription	(6,174)
Settlement loss on CLN 2 subscriptions received in Bitcoin	(2,142)
Bank Fees	(23)
Bitcoin received in settlement of CLN 2 subscriptions (Note 12)	(95,297)
Cash proceeds from convertible loan notes	64,903

10) Taxation

	2026 £'000	2025 £'000
Current		
UK corporation tax – current year	-	-
Deferred		
Originating and reversing temporary differences	-	-
Total tax charge	-	-

Reconciliation of the tax charge

The tax charge for the year is reconciled to profit before taxation per the statement of comprehensive income as follows:

	2026 £'000	2025 £'000
Loss before tax	(76,914)	(708)
Tax at the applicable tax rate of 25% (2025: 25%)	(19,229)	(177)
Unutilised tax losses carried forward	-	177
Expenses not deductible for tax purposes	16,750	-
Income not subject to tax	(291)	-
Capital losses realised and unrealised	(8,146)	-
Foreign exchange differences	550	-
Deferred tax assets not recognised	10,366	-
	-	-

The standard rate of UK corporation tax applicable to the Group for the year was 25% (2025: 25%).

Unrecognised deferred tax assets

No deferred tax assets have been recognised in respect of unused tax losses and other deductible temporary differences as it is not considered probable that sufficient future taxable profits will be available against which these amounts can be utilised. At 28 February 2026, the Group had unused tax losses and other deductions of approximately £15,293k (2025: £5,474k) for which no deferred tax asset has been recognised.

The Group also had capital losses and other deductible temporary differences of approximately £195k (2025: £nil) for which no deferred tax asset has been recognised.

Notes to the Financial Statements For the year ended 28 February 2026

The total potential deferred tax asset in respect of these amounts was approximately £3,872k (2025: £1,369k). No deferred tax asset has been recognised as it is not considered probable that sufficient future taxable profits or capital gains will be available against which these amounts can be utilised.

11) Loss Per Share

The calculation of the basic and diluted earnings per share is calculated by dividing the loss for the year by the weighted average number of ordinary shares in issue during the year.

	2026	2025
Basic loss per share		
Loss for the year from operations from continuing operations - £'000	(76,914)	(708)
Weighted number of ordinary shares in issue	2,606,487,599	399,075,001
Basic loss per share from continuing operations	(2.95)p	(0.18)p
Diluted loss per share		
Loss for the year from operations from continuing operations - £'000	(76,914)	(708)
Weighted average number of ordinary shares and potential shares	2,606,487,599	399,075,001
Diluted loss per share from continuing operations	(2.95)p	(0.18)p

The Group had outstanding warrants during the year which could potentially dilute basic loss per share in future periods. These potential ordinary shares have been excluded from the calculation of diluted loss per share for the year ended 28 February 2026 as their inclusion would be anti-dilutive. Accordingly, diluted loss per share is equal to basic loss per share.

Further information on the outstanding warrants is provided in Note 19.

12) Intangible Assets

The Group's cryptocurrency holdings at 28 February 2026 principally comprise Bitcoin, which is accounted for as an intangible asset under IAS 38 Intangible Assets and measured using the revaluation model.

Unrealised gains and losses on cryptocurrencies represent revaluation movements recognised during the year. Revaluation increases are recognised in Other Comprehensive Income and accumulated within the Revaluation Reserve, except to the extent that they reverse a previous revaluation decrease recognised in profit or loss. Revaluation decreases are recognised in profit or loss, except to the extent of any existing credit balance in the Revaluation Reserve relating to the same asset.

Intangible assets at 28 February 2026 were as follows:

Group (£'000)	Bitcoin	USDC	TAO Alpha	AROK	2026	2025
Valuation at 1 March	-	-	-	45	45	-
Additions at cost/fair value	103,502	19,352	42	-	122,896	1
Disposals	(46,554)	(19,352)	-	-	(65,906)	-
Write-off of digital assets	-	-	-	(45)	(45)	-
Unrealised gains on digital assets	-	-	-	-	-	44
Unrealised losses on digital assets	(25,862)	-	(19)	-	(25,881)	-
Net exchange differences arising on translation	(277)	-	-	-	(277)	-
Valuation at 28 February	30,809	-	23	-	30,832	45

Bitcoin

Bitcoin additions during the year comprised cash purchases of £8,204k and £95,297k of Bitcoin received from investors in settlement of subscriptions for convertible loan notes. The Bitcoin received was initially recognised at fair value when control transferred to the Group.

During the year, the Group disposed of Bitcoin holdings with a carrying value of £46,554k for cash proceeds of £39,943k. Where Bitcoin was held through STT1 Pte Ltd, the disposal result was determined in the subsidiary's functional currency and translated into the Group's presentation currency in accordance with IAS 21. Accordingly, the translated disposal result does not directly correspond to the difference between the sterling carrying value and cash proceeds presented above.

Notes to the Financial Statements For the year ended 28 February 2026

At 28 February 2026, the Bitcoin holdings of the Group were subject to security arrangements entered into in connection with the Convertible Loan Notes, for the gross principal amounts of £168,949k. The Group entered into these agreements on 31 July 2025. The security was released subsequent to the reporting date following settlement of the related obligations – refer to Note 24 for further information.

Net exchange differences arising on translation relate to Bitcoin held by the Group's subsidiary, STT1 Pte Ltd, which has a functional currency of SGD.

Had the Group applied the cost model under IAS 38, the carrying value of Bitcoin at 28 February 2026 would have been £30,812k (2025: £nil), being cost less accumulated impairment.

USDC

During the year, the Group purchased and subsequently disposed of USDC through STT1 Pte Ltd, whose functional currency is SGD. The USDC was purchased for £19,352k and had the same carrying value immediately prior to disposal. It was sold for cash proceeds of £19,081k. The disposal result was determined in the subsidiary's functional currency and translated into the Group's presentation currency in accordance with IAS 21. Accordingly, the translated disposal result does not directly correspond to the difference between the sterling carrying value and cash proceeds presented above.

Realised losses on the disposal of digital assets recognised in the Consolidated Statement of Comprehensive Income amounted to £6,763k in aggregate, comprising £6,600k in respect of Bitcoin and £163k in respect of USDC.

TAO Alpha

TAO Alpha tokens are valued at each reporting date by reference to the quoted market price for the relevant token on the principal market on which it is traded.

Other Crypto Holdings

In addition to the above, the Group derecognised certain legacy cryptocurrency holdings (AROK Tokens) with a carrying value of £45k. The derecognition resulted in amounts being recognised within both the Revaluation Reserve and the Consolidated Statement of Comprehensive Income.

The fair value of cryptocurrencies held at 28 February 2026 has been determined by reference to quoted prices in active markets and is categorised within Level 1 of the IFRS 13 fair value hierarchy.

Company (£'000)	Bitcoin	TAO Alpha	AROK	2026	2025
Valuation at 1 March	-	-	45	45	-
Additions at fair value	95,297	42	-	95,339	1
Transfers to subsidiary	(94,872)	-	-	(94,872)	-
Write-off of digital assets	-	-	(45)	(45)	-
Unrealised gains on digital assets	-	-	-	-	44
Unrealised losses on digital assets	(192)	(20)	-	(212)	-
Valuation at 28 February	233	22	-	255	45

Bitcoin

Bitcoin additions during the year comprised £95,297k of Bitcoin received from investors in settlement of subscriptions for convertible loan notes. The Bitcoin received was initially recognised at fair value when control transferred to the Company.

During the year, subsequent to the receipt of Bitcoin in relation to convertible loan note transactions, the Company transferred Bitcoin with a carrying value of £94,872k to its subsidiary as part of the Group's treasury and operational structuring activities.

As noted further above, the security arrangements entered into by the Group also applied to the Bitcoin held by the Company as at 28 February 2026.

The remaining cryptocurrency holdings at 28 February 2026 principally comprise Bitcoin held directly by the Company.

Had the Company applied the cost model under IAS 38, the carrying value of cryptocurrencies at 28 February 2026 would have been £232k (2025: £nil), being cost less accumulated impairment.

TAO Alpha

TAO Alpha tokens are valued at each reporting date by reference to the quoted market price for the relevant token on the principal market on which it is traded.

Notes to the Financial Statements For the year ended 28 February 2026

Other Crypto Holdings

In addition to the above, the Company derecognised certain legacy cryptocurrency holdings (AROK Tokens) with a carrying value of £45k. The derecognition resulted in amounts being recognised within both the Revaluation Reserve and profit or loss.

The fair value of cryptocurrencies held by the Company at 28 February 2026 has been determined by reference to quoted prices in active markets and is categorised within Level 1 of the IFRS 13 fair value hierarchy.

At 28 February 2026 the Group and Company held the following Cryptocurrencies in treasury:

Cryptocurrency	Group Number	Group Fair value £	Company Number	Company Fair value £
Bitcoin (BTC)	620	30,809,321	5	232,517
TAO Alpha Tokens	137	22,873	137	22,873
		30,832,194		255,390

13) Investments

Investments comprise of:

	% Holding	2026	2025
Listed investments – Group (£'000)			
Listed equity investment - Roundhouse Digital Ltd	10	1,413	250
		1,413	250

The Group holds a quoted equity investment which is measured at fair value through profit or loss in accordance with IFRS 9. The investment was made in January 2025 for a cost of £250k.

The investment is measured at fair value using Level 2 inputs within the IFRS 13 fair value hierarchy. Fair value was determined by reference to the quoted market price of Roundhouse Digital Ltd's shares on Aquis at the reporting date. The investment has been classified as Level 2 as the market for the shares was not considered to be active at the reporting date. No adjustment was made to the quoted market price used in determining fair value.

During the year, a fair value gain of £1,163k (2025: £nil) was recognised in the Consolidated Statement of Comprehensive Income in relation to the remeasurement of the investment to fair value at the reporting date.

Further information regarding the Group's relationship with Roundhouse Digital Ltd is provided in Note 22.

	% Holding	2026	2025
Investments – Company (£'000)			
Listed equity investment - Roundhouse Digital Ltd	10	1,413	250
Investment in subsidiary - STT1 PTE Ltd	100	31,806	-
		33,219	250

Investments in subsidiaries are stated at cost less accumulated impairment losses.

During the year, the Company acquired its investment in STT1 Pte Ltd for total consideration of £76,951k. Only £100 was paid in cash for this investment, with 893 Bitcoin being transferred for consideration of the remainder.

An impairment assessment was performed at the reporting date and, as a result, an impairment loss of £45,145k was recognised against the carrying value of the investment, reducing its carrying amount to £31,806k at 28 February 2026. The following indicators of impairment were identified:

- the decline in the market price of Bitcoin held by STT1 Pte Ltd
- the realised losses recognised on disposals of Bitcoin during the year, and;
- adverse foreign exchange movements affecting the carrying value of STT1 Pte Ltd's net asset value.

Notes to the Financial Statements

For the year ended 28 February 2026

In accordance with IAS 36 Impairment of Assets, the Directors determined the recoverable amount of the investment by reference to fair value less costs of disposal ("FVLCD"). The Directors considered FVLCD to represent the most appropriate basis for assessing recoverability having regard to the nature of STT1 Pte Ltd and the composition of its underlying assets and liabilities.

The recoverable amount was estimated at approximately £31,806k, determined with reference to the fair value of STT1 Pte Ltd's underlying net assets at the reporting date, excluding reciprocal intercompany balances which eliminate on consolidation.

Based on this assessment, the Directors recognised an impairment loss of £45,145k, reducing the carrying amount of the investment in STT1 Pte Ltd to its estimated recoverable amount of £31,806k at 28 February 2026. The impairment loss was recognised in the Company Statement of Comprehensive Income.

14) Trade and other receivables

Trade and other receivables comprise of:

£'000	Group		Company	
	2026	2025	2026	2025
Prepayments	150	11	150	11
Social security and other taxation	-	14	-	14
Total trade and other receivables	150	25	150	25

During the year, the Company recognised an impairment loss of £1,205k (2025: £nil) in respect of amounts due from subsidiary undertakings, fully impairing the balance. The impairment reflects the Directors' assessment of the amounts expected to be recoverable, having regard to the financial position of the relevant subsidiaries and their ability to generate or otherwise access sufficient resources to settle the amounts due (refer to Note 13 for further information).

During the year, the Company recognised an impairment charge of £895k (2025: £nil) in respect of Social security and other taxation. Based on the facts and circumstances existing at the reporting date, the Directors concluded that recovery of these amounts was not sufficiently probable and, accordingly, no asset was recognised in respect of these amounts at 28 February 2026.

15) Cash and cash equivalents

Cash and cash equivalents comprise of:

£'000	Group		Company	
	2026	2025	2026	2025
Bank balances	8,775	31	6,848	31
Total cash and cash equivalents	8,775	31	6,848	31

Cash and cash equivalents comprise amounts held with banks which are available on demand. The Group and Company had no restricted cash at 28 February 2026 or 28 February 2025.

16) Trade and other payables

Trade and other payables comprise of:

£'000	Group		Company	
	2026	2025	2026	2025
Trade Payables	538	311	538	311
Amounts owed to subsidiary undertakings	-	-	12,987	-
Accruals and other creditors	292	152	289	152
Social security and other taxation	305	1	305	1
Total trade and other payables	1,135	464	14,119	464

Amounts owed to subsidiary undertakings principally comprise balances arising from funding, asset transfers and cash settlements between Group entities. The balances are unsecured, interest-free and have no fixed repayment terms.

Notes to the Financial Statements For the year ended 28 February 2026

17) Provisions

The following table sets out movements in the Group's and Company's provisions during the year:

£'000	Group			Company		
	Restructuring Provision	Other Provisions	Total	Restructuring Provision	Other Provisions	Total
At 1 March 2025	-	-	-	-	-	-
Provided for during the year	1,158	299	1,457	458	299	757
Utilised during the year	-	-	-	-	-	-
At 28 February 2026	1,158	299	1,457	458	299	757

The restructuring provision relates primarily to costs associated with the Group's operational restructuring activities, including contractual Director termination costs of £1,050k, with the remainder relating to contractual exit costs.

The amounts provided represent the Directors' best estimate of the expenditure required to settle obligations existing at the reporting date. The provisions are expected to be utilised within 12 months of the reporting date. The effect of discounting has not been recognised as the Directors consider the impact of the time value of money to be immaterial.

18) Share capital and Share premium

Company (£'000)	Number of shares	Share capital	Share premium	Total
At 1 March 2024	378,732,535	379	4,880	5,259
Issue of new shares – 22 November 2024	75,000,000	75	-	75
At 28 February 2025	453,732,535	454	4,880	5,334
Shares issued following warrant exercises	74,067,665	74	1,140	1,214
Shares issued on Convertible Loan Note conversions	10,676,100,000	10,676	80,085	90,761
At 28 February 2026	11,203,900,200	11,204	86,105	97,309

During the year, the Company issued 10,676,100,000 ordinary shares pursuant to the conversion of Convertible Loan Notes. In connection with these conversions, amounts previously recognised within the Convertible Loan Note Reserve were transferred to Retained Losses.

During the year, the Company also issued 74,067,665 ordinary shares following the exercise of warrants. Upon exercise, amounts previously recognised within the Warrant Reserve were transferred to Retained Losses, alongside warrants expiring during the year.

The Company has one class of ordinary shares with a nominal value of £0.001 each. All ordinary shares rank pari passu in all respects and carry equal rights with respect to voting, dividends and distributions. All issued shares were fully paid at 28 February 2026. There were no unpaid shares as at 28 February 2026 (2025: nil).

19) Warrants Reserve

£'000	2026	2025
Opening balance at 1 March	743	704
Warrants issued	16,016	39
Warrants exercised	(1,139)	-
Warrants lapsed	(569)	-
Closing balance at 28 February	15,051	743

The principal terms and valuation assumptions relating to warrants issued during the year are summarised below.

Notes to the Financial Statements

For the year ended 28 February 2026

Measurement date	Number of warrants	Share Price £	Share Price Pence	Exercise Price £	Exercise Price Pence	Expected Volatility	Expected life	Risk-free rate	Expected dividends
14 July 2025	11,000,000	0.1003	10.03	0.002	0.2	162.34%	3 years	3.95%	0.0%
25 July 2025	536,904,348	0.01	1	0.0115	1.15	78.8%	5 years	4.06%	0.0%
12 December 2025	1,598,725,000	0.0084	0.84	0.002	0.2	78.8%	5 years	3.95%	0.0%

The outstanding warrants at 28 February 2026 are summarised below:

Issue date	Expiry period	Exercise price	Outstanding at 28 February 2026	Exercisable at 28 February 2026
05 January 2023	5 years from date of issue	£0.03	4,600,000	4,600,000
28 June 2023	3 years from date of issue	£0.025	3,333,333	3,333,333
21 November 2024	3 years from date of issue	£0.002	1,000,000	1,000,000
12 December 2025	5 years from date of issue	£0.002	1,598,725,000	1,598,725,000
15 December 2025	5 years from date of issue	£0.0115	536,904,348	536,904,348
			2,144,562,681	2,144,562,681
			Weighted average exercise price	Number of warrants
Outstanding at the beginning of the year			3.13p	129,199,998
Issued during the year			0.44p	2,146,629,348
Exercised during the year			1.61p	(74,067,665)
Lapsed during the year			4.98p	(57,199,000)
Outstanding at the end of the year			0.45p	2,144,562,681
Exercisable at the end of the year			0.45p	2,144,562,681

During the year, the Company issued warrants principally in connection with financing and capital raising activities, including seed investors and broker warrant arrangements associated with Convertible Loan Note transactions, alongside warrants issued to Directors.

On 14 July 2025, 11,000,000 warrants were issued to Directors of the Company, with an exercise price of £0.002 per share and a three-year exercise period. These warrants were exercised in full on 25 July 2025. The fair value of the warrants at the grant date was £1,038k. Refer to Note 22 for further information.

On 12 December 2025, 1,598,725,000 warrants were issued to Seed investors in connection with subscriptions for the first Convertible Loan Note issued by the Company, with an exercise price of £0.002 per share and a five-year exercise period. The estimated fair value of these warrants was £11,595k.

Of the 1,598,725,000 warrants issued to Seed investors, 31,974,500 warrants were issued to related parties. The estimated aggregate fair value of these related party warrants was £232k. These warrants were exercised subsequent to the reporting date. Refer to Note 24 for further information.

On 15 December 2025, 536,904,348 warrants were issued to a broker in connection with fundraising activities relating to the second Convertible Loan Note, with an exercise price of £0.0115 per share and a five-year exercise period. The warrants may be settled on a cashless basis in accordance with their contractual terms. The estimated fair value of these warrants was £3,383k.

Upon exercise of warrants during the year, amounts previously recognised within the Warrant Reserve were transferred to Retained Losses. Amounts relating to warrants which lapsed unexercised during the year were transferred from the Warrant Reserve to Retained Losses.

Notes to the Financial Statements For the year ended 28 February 2026

Share Options

The Company operates an Employee Share Option Plan ("ESOP") for senior management and Directors. During the year, no material share-based payment charge was recognised in respect of the ESOP, as the Directors concluded that the applicable service and other vesting conditions were not expected to be satisfied.

At 28 February 2026, the scheme included options over 952,331,517 ordinary shares, with exercise prices ranging from £0.01 to £0.02 per ordinary share and vesting periods of up to four years.

20) Financial instruments and risk management

Financial instruments

Categories of financial assets

Group

Financial Assets £'000	2026			2025		
	Amortised Cost	FVTPL	Total	Amortised Cost	FVTPL	Total
Equity investment		1,413	1,413	-	250	250
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	8,775	-	8,775	31	-	31
	8,775	1,413	10,188	31	250	281

Company

Financial Assets £'000	2026			2025		
	Amortised Cost	FVTPL	Total	Amortised Cost	FVTPL	Total
Equity investment		1,413	1,413	-	250	250
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	6,848	-	6,848	31	-	31
	6,848	1,413	8,261	31	250	281

Categories of financial liabilities

Financial Liabilities £'000	2026	2025	2026	2025
	Group Amortised Cost	Group Amortised Cost	Company Amortised cost	Company Amortised cost
Trade and other payables	830	312	827	312
Amounts owed to Subsidiary undertakings	-	-	12,987	-
	830	312	13,814	312

Fair value of financial instruments

The carrying amounts of the Group's and Company's financial assets and financial liabilities measured at amortised cost approximate their fair values due to their short-term nature. Financial assets measured at fair value through profit or loss are carried at fair value, as disclosed in Note 13.

Capital risk management

The Group's objective is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an appropriate capital structure while growing the business.

Notes to the Financial Statements

For the year ended 28 February 2026

The capital structure of the Company consists of total shareholders' equity as set out in the Statement of Changes in Equity. The Group finances its working capital requirements through existing cash resources and financing activities.

Capital is managed on a day-to-day basis to ensure that all entities in the Group are able to operate as a going concern. The Group's capital requirements are primarily driven by its operating and financing activities.

Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities as they fall due. The Group manages liquidity risk through regular monitoring of cash balances, forecast cash flows and future financial commitments to ensure that sufficient liquidity is maintained to meet its obligations as they fall due.

The Board receives forward-looking cash flow projections at periodic intervals during the year as well as information regarding cash balances. At the reporting date, the Group had cash balances of £8,775k and the financial forecasts indicate that the Group had sufficient cash resources to meet its obligations as they fall due for the foreseeable future without the need for additional financing, prior to the outcome of the General Meeting held on 20 July 2026. After this date, as noted above in the going concern assessment, and Note 24, the Group is forecast to hold sufficient cash resources to meet its obligations as they fall due for the foreseeable future without the need for additional financing.

The table below analyses the Group's financial liabilities into relevant maturity groups based on the remaining period from the date of the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows of financial liabilities based on the earliest date on which the Group or Company can be required to pay.

Financial Liabilities			No fixed contractual maturity date	
£'000	Less than 1 month	1 – 3 months		Total
Group				
Trade and other payables	830	-	-	830
Company				
Trade and other payables	827	-	-	827
Amounts owed to Subsidiary undertakings	-	-	12,987	12,987
Company total	827	-	12,987	13,814

Credit risk management

Credit risk arises principally from cash and cash equivalents held with financial institutions. The carrying amount of cash and cash equivalents represents the Group's and Company's maximum exposure to credit risk in respect of these balances.

The Group manages its exposure to credit risk by maintaining cash balances with regulated financial institutions which the Directors consider to have appropriate financial standing and liquidity.

At the reporting date, the Directors did not consider the Group or Company to have any significant concentration of credit risk.

	Group	Group	Company	Company
£'000	2026	2025	2026	2025
Cash and cash equivalents	8,775	31	6,848	31
	8,775	31	6,848	31

Due to the short-term nature of these assets and historical experience, cash and cash equivalents are regarded as having a low probability of default and therefore the related expected credit loss is deemed to be insignificant.

Notes to the Financial Statements For the year ended 28 February 2026

Digital Asset Price Risk

The Group is exposed to price risk arising from its holdings of digital assets, principally Bitcoin. Bitcoin is accounted for as an intangible asset under IAS 38 and is therefore not a financial instrument within the scope of IFRS 7. The Group's digital asset holdings are measured using the revaluation model by reference to quoted prices in active markets.

The market value of Bitcoin may be subject to significant volatility as a result of changes in market sentiment, regulatory developments, liquidity conditions and broader macroeconomic factors. The Directors monitor market conditions and the Group's exposure on an ongoing basis. The Group disposed of its entire remaining holding of Bitcoin after the reporting date and no longer carries this exposure, as explained in Note 24.

Currency risk

Foreign currency risk arises from monetary assets and liabilities denominated in currencies other than the functional currencies of the relevant Group entities, principally Singapore Dollars ("SGD").

At 28 February 2026, the Group's net monetary exposure to foreign currencies was not material. Accordingly, the Directors consider that a reasonably possible change in relevant foreign exchange rates would not have a material effect on profit or loss and no foreign currency sensitivity analysis has been presented.

21) Capital commitments and contingent liabilities

At 28 February 2026, the Group and Company had no material capital commitments or contingent liabilities.

22) Related party transactions

Related parties comprise Directors, key management personnel ("KMP"), and entities controlled by Directors and subsidiary undertakings.

Related party transactions were undertaken on terms agreed between the parties and approved by the Board where appropriate.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed within the Group financial statements except where separately indicated.

Key management compensation is disclosed within Note 8 and should be considered in tandem with the Directors' Remuneration Report.

Amounts below relate to related party transactions. The following transactions relate to entities controlled by Directors and key management personnel. All amounts outstanding at 28 February 2026 are included within Trade and other payables detailed in Note 16, with the exception of amounts owed to Henry Elder, which form part of Provisions detailed in Note 17.

Connected Director	Related Party	Relationship (at 28 February 2026)	Nature of Transactions	Amounts transacted during the year ended 28 February 2026 £'000	Amounts outstanding at 28 February 2026 £'000
Mark Rutledge	Carraway Capital Corp. Roundhouse Digital Pte Ltd	Entity controlled by former KMP	Director Remuneration and warrant exercises	55	-
Nicholas Lyth	Dark Peak Services Ltd	Entity controlled by former KMP	Director Remuneration, consultancy services, warrants issued and warrant exercises	203	-
Nicholas Lyth	Potentially AI Plc (formerly Tiger Royalties and Investments Plc)	Shared directorship with former KMP	Revenue	10	-

Notes to the Financial Statements

For the year ended 28 February 2026

Darcy Taylor	Letter 4 Consulting Ltd	Entity controlled by former KMP	Director Remuneration, warrants issued and warrant exercises	135	5
Matthew Lodge	Fidelio Partners Pte Ltd Marallo Holdings Pte Ltd Kaikalani Pte Ltd Astrid Intelligence Plc (formerly Cel AI Plc)	Entity controlled by Director	Director Remuneration, warrants issued and warrant exercises	208	5
Michael Edwards	Marallo Holdings Inc Marallo Holdings Pte Ltd	Entity controlled by former KMP	Warrant exercises	12	-
Ranald McGregor-Smith	Bridgend Finance Limited	Entity controlled by Director	Director Remuneration	48	20
Henry Elder	Knox LLC	Entity controlled by Director	Director Remuneration	1,426	700

During the year, on 14 July 2025, warrants over 11,000,000 Ordinary Shares were issued to entities controlled by Directors. The warrants had an exercise price of £0.002 per share and an estimated aggregate fair value of £1,038k. All such warrants were exercised on 25 July 2025. Further details are included within Note 19. Cash proceeds received in relation to warrants exercised during the year are included within the table above.

Mark Rutledge

Carraway Capital Corp transacted with the Group in relation to Mr Mark Rutledge. Remuneration for the year, included within transaction amounts above, totalled £12k (2025: £36k), in addition to PILON of £18k. There were no amounts outstanding at 28 February 2026 (2025: £39k). Included within transaction amounts above was £25k of cash proceeds received for the exercise of warrants (2025: £nil), settled by Roundhouse Digital Pte Ltd.

Nicholas Lyth

Dark Peak Services Ltd transacted with the Group in relation to Mr Nicholas Lyth. During the year, total transaction amounts were £203k (2025: £30k) with no amounts outstanding at 28 February 2026 (2025: £37,500). Included within transaction amounts above was £146k for consultancy services (2025: £nil), Director's remuneration of £25k (2025: £30k), and cash proceeds for the exercise of warrants totalling £32k (2025: £nil). The exercise of warrants includes 4,000,000 warrants issued during the year in addition to 10,000,000 previously issued warrants. Amounts due on exercise were partially settled through offset against balances owed by the Group at the exercise date.

Trading with Tiger Royalties and Investments Plc

During the year, the Company recognised total revenue of £42k from services provided to Tiger Royalties and Investments Plc (now trading as Potentially AI Plc), of which £10k related to the period up to 1 August 2025 when Tiger Royalties and Investments Plc was a related party due to the Directorship of Nicholas Lyth.

Darcy Taylor

Letter 4 Consulting Ltd transacted with the Group in relation to Mr Darcy Taylor. Remuneration for the year totalled £75k (2025: £10k), including PILON of £30k. At 28 February 2026, an amount of £5k was outstanding (2025: £10k). Included within transaction amounts above was £60k of cash proceeds received for the exercise of warrants (2025: £nil), paid by Darcy Taylor. The exercise of warrants includes 3,000,000 warrants issued during the year in addition to 2,500,000 previously issued warrants. Amounts due on exercise were partially settled through offset against balances owed by the Group at the exercise date.

Matthew Lodge

Mr Matthew Lodge transacted with the Group through several related party companies, principally Fidelio Partners Pte Ltd. Remuneration for the year totalled £128k (2025: £8k). The amounts outstanding at 28 February 2026 totalled £10k, (2025: £10k). Included within transaction amounts above was £80k of cash proceeds received, from entities with shared Directorships

Notes to the Financial Statements For the year ended 28 February 2026

being Kaikalani Pte Ltd and Astrid Intelligence Plc (formerly Cel AI Plc), for the exercise of warrants (2025: £nil). The exercise of warrants includes 4,000,000 warrants issued during the year in addition to 2,500,000 previously issued warrants. Amounts due on exercise were partially settled through offset against balances owed by the Group at the exercise date.

Michael Edwards

Marallo Holdings Inc historically transacted with the Group in relation to Mr Michael Edwards. There were no amounts outstanding at 28 February 2026 (2025: £108k). Included within transaction amounts above was £12k of cash proceeds received for the exercise of warrants (2025: £nil). The exercise of warrants related to 10,000,000 previously issued warrants to Marallo Holdings Inc and 10,000,000 to Marallo Holdings Pte Ltd. Amounts due on exercise were partially settled through offset against balances owed by the Group at the exercise date, and amounts owed to Marallo Holdings Inc were used to offset amounts due on exercise in relation to Marallo Holdings Pte Ltd.

Ranald McGregor-Smith

Bridgend Finance Limited transacted with the Group in relation to Mr Ranald McGregor-Smith in relation to Director's remuneration for the year, totalling £48k (2025: £nil). The amounts outstanding at 28 February 2026 totalled £20k, (2025: £nil).

Henry Elder

Knox LLC transacted with the Group in relation to Mr Henry Elder. Remuneration for the year totalled £1,426k (2025: £nil). An amount of £700k remained outstanding at 28 February 2026 and was included within the restructuring provision (Note 17), relating to estimated loss of office and termination payments (2025: £nil). During the year, 31,974,500 warrants were issued to Mr Henry Elder in connection with the seed investor issuance, with an estimated aggregate fair value of £232k. These warrants were exercised after the reporting date as explained in Note 24.

Roundhouse Digital Ltd

During the year, the Group entered into transactions with Roundhouse Digital Ltd amounting to £10k of Revenue (2025: £nil), which were recognised within the Consolidated Statement of Comprehensive Income.

At 28 February 2026, the carrying amount of the Group's investment in Roundhouse Digital Ltd was £1,413k (2025: £250k). Refer to Note 13 for further information. Matthew Lodge, Non-Executive Director of the Company, is the Chief Executive Officer of Roundhouse Digital Ltd.

The Directors have considered whether the Group's investment in Roundhouse Digital Ltd, and common Director, gives rise to significant influence for the purposes of IAS 28 Investments in Associates and Joint Ventures. In making this assessment, the Directors considered the Group's shareholding, governance rights, Board representation and participation in policy-making decisions. The Directors concluded that, notwithstanding the relationship described above, the Group does not have significant influence over Roundhouse Digital Ltd as it does not have the power to participate in the financial and operating policy decisions of the investee. As a result of this, the investment continues to be accounted for as a financial asset in accordance with IFRS 9.

Software development fees paid to related parties

During the prior year, the Group incurred software development fees of £5k in relation to services provided by a related party entity controlled by former key management personnel. No such costs were incurred during the current year.

23) Ultimate controlling party

In the opinion of the Directors as at the year end and the date of these financial statements, there is no single ultimate controlling party.

24) Events after the reporting date

Subsequent to the reporting date, Henry Elder resigned as Chief Executive Officer of the Company and transitioned from executive responsibilities on 6 March 2026. In connection with his departure and the wider restructuring activities undertaken by the Group, the Group entered into settlement arrangements with the Henry Elder under which a cash payment of US\$1.0 million was agreed. At 28 February 2026, £1,050k had been recognised within the restructuring provision in respect of the anticipated costs associated with his departure, as disclosed in Note 17.

Under the terms of the former Chief Executive Officer's existing share option arrangements, certain options were subject to accelerated vesting upon the occurrence of specified termination conditions. Following his departure on 6 March 2026, the relevant termination conditions were met and the options vested on an accelerated basis. In aggregate, 560,195,010 options vested on an accelerated basis.

Notes to the Financial Statements For the year ended 28 February 2026

Other obligations arising from the restructuring programme were settled following the reporting date. These settlements related principally to other contractual obligations recognised within the restructuring provision at 28 February 2026.

On 6 March 2026, Ranald McGregor-Smith assumed the role of Executive Chairman, having previously served as a Non-Executive Director. On the same date, Clive Carver was appointed as an Executive Director, having previously served as a Non-Executive Director. Both of these appointments were on an interim basis.

Subsequent to the reporting date, security arrangements previously granted over certain Bitcoin holdings of the Group in connection with Convertible Loan Note facilities were released following settlement of the related obligations, from 25 March 2026 onwards.

On 7 April 2026, the Company appointed Nicholas Lee and Patrick Charles Thomas Dean to the Board as Non-Executive Directors.

During April 2026, the Group acquired additional Bitcoin holdings totalling approximately 48.4 BTC for aggregate consideration of £2.7 million.

On 24 April 2026, the Company completed the appointment of PKF Littlejohn LLP as auditor to the Group following the resignation of BDO LLP, as part of the Group's cost reduction programme.

In May 2026, a group of shareholders requested that the Company convene a General Meeting to consider a resolution to return substantially all of the Company's capital to shareholders in cash, with the consequence that the Company would also cancel the admission of its Ordinary Shares to the Official List and to trading on the Main Market of the London Stock Exchange.

On 20 July 2026, the Company announced the result of a General Meeting held on this date, in which Special Resolutions were passed to seek cancellation of the Company's listing on the Equity Shares (Commercial Companies) category of the Official List of the Financial Conduct Authority in addition to passing a resolution to return capital to its shareholders.

Ahead of the High Court hearings required in connection with the return of capital, the Group disposed of its entire remaining holding of Bitcoin for proceeds of £31.9 million, realising a loss of £1.3 million, together with a separate restructuring provision of £2.6 million, during the year ending 28 February 2027. The Court approved the return of capital on 8 September 2026, with the payments to shareholders expected to be complete by 28 September 2026.

The return of capital was effected through the issue and subsequent redemption of B Shares, returning approximately £30.7 million in aggregate, being £0.002734 per Ordinary Share.

A two-week period to allow warrant holders to exercise their warrants and participate in the return of capital ended on 3 August 2026. On 28 July 2026, 31,974,500 warrants were exercised, resulting in the issuance of 31,974,500 new ordinary shares.

Following the return of capital, and settlement of termination and transformation costs anticipated to amount to £2.7 million, the Company expects to retain approximately £2 million in cash, with the intention that this will help fund the creation of a new business which will in due course aim to seek admission to an appropriate stock market.

The disposal of the Group's remaining Bitcoin, the approval of the return of capital and the decision to close the Group's operating entities are non-adjusting events after the reporting period. They do not affect the amounts recognised in these financial statements at 28 February 2026, but they will have a material effect on the Group's financial position and results for the year ending 28 February 2027.

The Directors have considered the events occurring after the reporting date and concluded that, other than as disclosed above, there were no adjusting or significant non-adjusting events requiring disclosure in these financial statements.