



Annual Report

For the year ended 31 October 2025



Digital. Capital. Designed.

● Strategic report

- 1 At a glance
- 2 Our Story
- 4 Chair's statement
- 6 Chief Executive's Statement
- 9 Financial review
- 12 Key Highlights
- 13 Strategy and Objectives
- 14 Acquisition Strategy
- 16 Principal risks and uncertainties
- 18 Section 172 Statement

● Governance

- 20 Board of Directors
- 22 The role of the Board
- 23 Chairman's governance overview
- 24 Audit & Risk Committee report
- 25 Nomination Committee report
- 26 Remuneration Committee report
- 29 Directors' report

● Financial statements

- 35 Independent auditor's report
- 40 Consolidated statement of total comprehensive income
- 41 Consolidated statement of financial position
- 42 Consolidated statement of changes in equity
- 43 Consolidated statement of cash flow
- 44 Notes to the consolidated financial statements
- 66 Notes to the parent company financial statements
- IBC Directors, Company Secretary, Registered Office and Advisers

At a glance

Building better websites. Powered by digital capital.

Founded in 2009, The Smarter Web Company PLC is a UK-based web design & online marketing business powered by digital capital. We create beautiful websites that help brands grow and we manage a Bitcoin treasury that builds long-term value. Through its operating subsidiary, Smarter Web Operations, the Company delivers bespoke, mobile-friendly websites and a focused range of digital services to small and medium-sized businesses, start-ups, and owner-managed firms. The business has built a loyal, diversified client base by offering high-quality digital solutions without the cost structure of large agencies.

Since 2022, The Smarter Web Company has extended this digital-first philosophy to its balance sheet by accepting Bitcoin as payment and in 2025 we adopted a formal Bitcoin Treasury Policy, the majority of treasury assets are held in Bitcoin, reflecting the Board's belief in its long-term value as a scarce, resilient asset aligned with the future of digital services and capital management.

As of 31 October 2025, the Company has accumulated 2,660 Bitcoin, making it the largest corporate Bitcoin treasury in the UK by a large margin, and one of the largest globally.

SWC treasury 430% the size of #2

2660 BTC*

“

There could be a Strategy in every region... because it's hard for us as a US public company to access those [capital markets].

Phong Le
CEO, Strategy Inc (NSDQ: MSTR)

”

620 BTC

182 BTC

155 BTC

Smarter Web Co.

#2 Pubco

#3 Pubco

#4 Pubco

* as at 31 October 2025.

Our Story

2009

Founded as a web design & online marketing business

In the same year that Bitcoin's creator, Satoshi Nakamoto, mined the first block of the Bitcoin blockchain, known as the Genesis Block.



2010

The Apple iPad was first launched

The launch of the iPad in 2010 marked a turning point in digital design, pushing websites to adapt seamlessly to both touch and smaller screen sizes. Within just a few years, responsive layouts became the new normal across the web design industry, reshaping how users expected to browse and interact online.

2015

Responsive web design becomes standard

In 2015, the CMS was relaunched, giving SWC the capability to deliver fully responsive web design. This update positioned the platform in line with modern standards, at a time when responsive websites were rapidly becoming the industry default.

2017

Our founder, Andrew Webley, first discovered Bitcoin

Viewing it initially as a volatile emerging asset and with the potential of a medium of exchange.



2019

Proving a model long before everyone else

In 2019, as Covid emerged and businesses across the world rapidly shifted to remote working, many were forced to adapt to a new way of operating. SWC, however, was already a decade ahead — having worked remotely with clients for ten years and proving the model long before it became mainstream.

2020

MicroStrategy pivoted to Bitcoin

A defining moment that inspired Andrew's vision. Watching Michael Saylor successfully merge a publicly listed company with Bitcoin as a treasury asset revealed what was possible when corporate finance met digital capital. This was Andrew's "Bitcoin moment," sparking the strategic thinking that would later shape The Smarter Web Company PLC's own Bitcoin treasury approach.

2022

Our founder began searching for a UK-listed company with a Bitcoin treasury strategy

One that placed shareholders at the centre while actively using capital market tools to grow Bitcoin per share as it progressed an operating business strategy. In 2022, The Smarter Web Company also began accepting payment for its services in Bitcoin.

2024

A decision was made

After several years of searching for a UK company with a true Bitcoin treasury strategy, Andrew realised the only way forward was to take his own business public.



2025

The Smarter Web Company PLC listed on the Aquis Exchange

Within two months, grew from a 2.5p listing price to exceed a £1 billion market capitalisation (as at 21 June 2025) — making it one of the most successful IPOs in UK history. In its first six months as a public company, SWC raised over £225 million, establishing a strong foundation based on digital capital.

2026

Admission To The London Stock Exchange's Main Market

On 03 February 2026 The Smarter Web Company PLC began trading on the London Stock Exchange's Main Market for listed securities, one of the world's most historic and important stock exchanges.



Chair's statement

Sean Wade
Non-Executive
Chairman



**2025 has been
a landmark year
for The Smarter
Web Company**

Dear Shareholders,

I am delighted to present the inaugural Full Year Results for The Smarter Web Company PLC for the financial year ended 31 October 2025; and to report on the successful implementation, during the year, of the Group's strategy and the progress of our 10 year plan.

Overview

2025 was a foundational year for the Group, starting with our listing in April 2025 on the AQSE Growth Market, the exponential growth of our balance sheet under our Bitcoin Treasury Policy and our 10 year plan, to the build up of our Board with recruitment of experienced and diverse talent. All of which laid the foundation for our listing on the Main Market of the London Stock Exchange on 3 February 2026 giving access to one of the premier global capital markets and growing our shareholder base.

On behalf of the entire Board of Directors I would like to extend my gratitude to our dedicated team for the achievements during this financial year and beyond and to our Shareholders for their continued support.

Financial results

The focus of the Board during the financial year has been on the sustainable growth of the Company's balance sheet through expansion of the Bitcoin treasury to build a balance sheet founded on what the Board believe to be the best digital capital. The Board believe this will give the Company a solid foundation for the business to deliver on its 10 year plan.

The Group achieved a profit before tax of £2,835,848 for the year, however if one off gains and fair value adjustment credit of £4,308,224 were excluded, the result would have been a loss before tax of £1,472,376. During the year the Company raised in excess of £209 million in capital and a further £16 million through convertible loans and acquired 2,660 Bitcoin in treasury, both a significant achievement from a standing start.

Chair's statement continued

Corporate Strategy and Operating Business

The Group's operating business delivers quality and affordable web design services to small and medium-sized enterprises across the UK. Performance during the year was in line with the Board's expectations, and the Board remains confident in the long-term potential of the business.

A key component of the Group's strategy is to grow the web design business through selective and disciplined acquisitions. The Board believes acquisition-led growth will strengthen the Group's capabilities, enhance scale, and support progress towards sustainable profitability. All opportunities will be assessed against clear Board-set criteria to ensure alignment with long-term shareholder interests.

Bitcoin Treasury Strategy

Alongside its organic growth and acquisition strategy, the Group has continued to build its balance sheet by allocating a significant portion of its corporate treasury to Bitcoin. During the financial year we accumulated 2,660 Bitcoin via various activities in capital markets.

The Board believes Bitcoin represents a compelling long-term store of value, an increasingly relevant form of digital capital, and a hedge against fiat currency inflation, with the Bitcoin Treasury Policy supporting investment and growth across the Group.

Corporate Governance

The Board is responsible for leading and controlling the Group and has overall authority for the management and conduct of the Group's business, its strategy and development. It is committed to the highest standards of corporate governance for a Main Market-listed company.

The Company will report to its Shareholders, on an ongoing basis, on its compliance with the UK Corporate Governance Code in accordance with the UK Listing Rules.

As envisaged by the UK Corporate Governance Code, the Board has established three committees: an Audit and Risk Committee, a Remuneration Committee and a Nomination Committee. The Board has also established a Disclosure Committee. If the need should arise, the Board may establish additional committees as appropriate.

Dividend Policy

The Company does not intend to pay dividends in the foreseeable future. Surplus capital is expected to be reinvested into the operating business, deployed in pursuit of value accretive acquisitions, or retained in accordance with the Group's Bitcoin treasury policy. The Board will continue to review the dividend policy periodically, balancing reinvestment requirements with long-term shareholder value creation.

Outlook

2025 has been a landmark year for The Smarter Web Company, and the Board is confident the Group is well positioned to build on this progress as Andrew and the executive team continue to execute the 10 year plan. With a stable operating platform, a clear acquisition framework, and a differentiated balance sheet, the Company enters the year ahead with confidence.

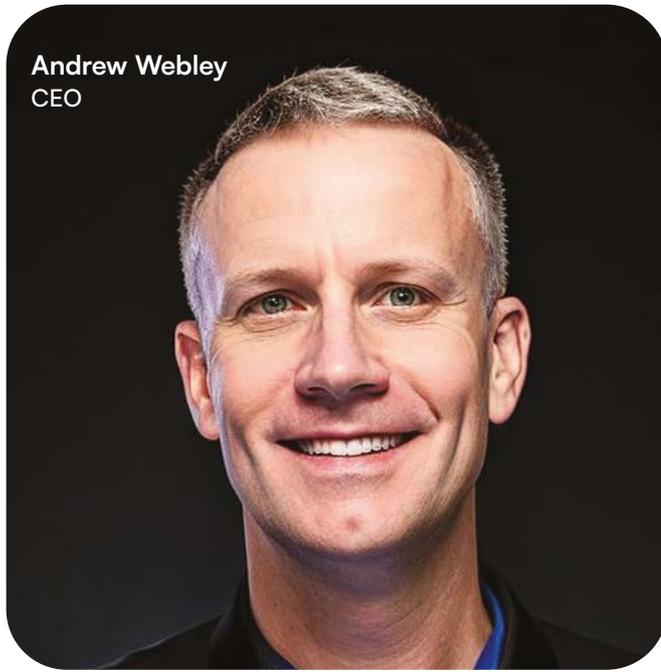
It only remains for me to thank Andrew and the executive team for their leadership and commitment, all employees for their contribution during this important year, and our advisers and shareholders for their continued support as the Company continues to execute its 10 year plan.

Sean Wade

Non-Executive Chairman

19 February 2026

Chief Executive's Statement



Andrew Webley
CEO

#1 Bitcoin treasury company in the UK	#1* performing UK listed equity in 2025
LSE admitted to the Main Market	#3 Bitcoin treasury community globally

I am pleased to present my report for the year ended 31 October 2025, a year that marked an important period of progress for the Company alongside our start to life as a publicly traded company.

Operating Business and Strategy

The Group's operating business has continued to perform in line with our expectations during the year. Our underlying operations are stable, and we remain confident in the long-term potential of the operating business.

We firmly believe that acquisitions are a key driver in advancing our operating business. Our acquisition strategy is focused on selectively acquiring high-quality, cash-generative businesses with recurring revenue that strengthen our core capabilities and accelerate our return to sustainable profitability. This approach is consistent with our long-term ambition to build a large, profitable operating business.

We have explored several opportunities and believe that by using our balance sheet, and cash flows from any acquisitions, we can progress this strategy in an exciting way. We remain disciplined in our capital allocation and are committed to ensuring that any acquisition activity enhances shareholder value and contributes meaningfully over the medium term.

Bitcoin Treasury Strategy

Alongside our operating strategy, the Group's Bitcoin balance sheet has never been stronger. During the year, we continued to execute on our treasury strategy and are proud to be the largest Bitcoin treasury company in the UK.

At the year end, the Company held 2,660 Bitcoin, with a market value of approximately £220 million. This position provides the Group with a robust and differentiated balance sheet, which we believe strengthens our long-term financial resilience.

Whilst we acknowledge that Bitcoin is a volatile asset, our conviction remains unwavering. We believe Bitcoin represents the best asset the world has ever seen, combining scarcity, security, and global liquidity in a way unmatched by any alternative store of value. Our belief in Bitcoin as a long-term strategic asset is undoubted, and we remain committed to this approach.

Over the coming months we aim to increase our treasury and are excited by the opportunities presented by this.

*market capitalisation over £50m

Chief Executive's Statement continued

People, Governance and Community

During the year, we have grown the team and expanded the Board, ensuring that the Company has the depth of talent, experience, and governance required to deliver on its strategy. I would like to thank all our employees, directors, and advisers for their hard work, commitment, and professionalism throughout the year.

We are also fortunate to have one of the most engaged shareholder bases in the market. With the third-largest retail investor community within the Bitcoin treasury space, we are extremely grateful for the continued support and belief shown by our shareholders. This support does not go unnoticed, and we remain focused on delivering long-term value for all stakeholders.

London Stock Exchange Listing

In April 2025, the Company successfully listed its shares on the Aquis Stock Exchange, providing an efficient and flexible platform to access public capital at an early stage of our growth as a listed business. This initial listing enabled us to establish a public market presence, broaden our shareholder base, and build the governance, reporting and operational disciplines required of a publicly traded company.

In February 2026, reflecting the scale of the business achieved and our long-term growth ambitions, the Company transferred its listing to the Main Market of the London Stock Exchange.

The London Stock Exchange is one of the world's leading capital markets and provides a highly credible platform for companies of our size and aspirations. A Main Market listing enhances the Company's profile with institutional investors, improves share liquidity, and provides access to a deeper and more diverse pool of long-term capital. It also positions the Company alongside established UK and international businesses, reinforcing our commitment to the highest standards of governance, transparency and regulatory compliance.

We believe the London Stock Exchange is the appropriate venue to support the next phase of our development, enabling us to pursue strategic growth opportunities, attract and retain high-quality talent, and deliver sustainable long-term value for shareholders.

Outlook

Looking ahead, we will maintain laser focus on executing our strategy, strengthening our operating business, advancing our acquisition pipeline, and continuing to manage our Bitcoin treasury responsibly. We enter 2026 and beyond with confidence, ambition, and a clear plan to advance the Company and create enduring shareholder value.

Andrew Webley

CEO

19 February 2026



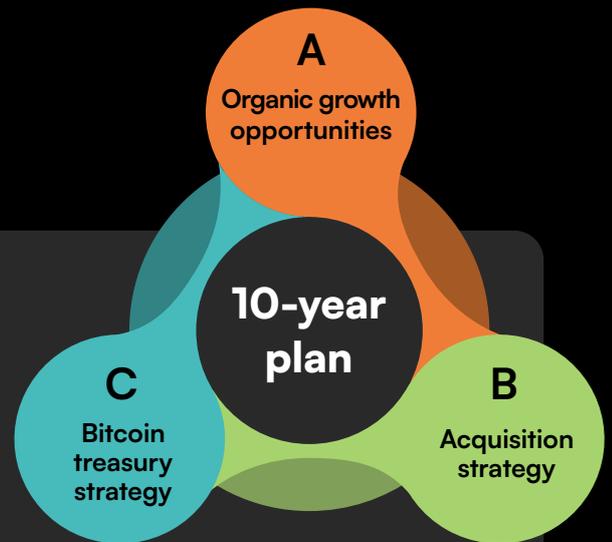
10 Year Plan

The Smarter Web Company has established a clear 10-year strategic ambition to become one of the largest publicly listed companies in the UK, underpinned by disciplined growth, balance sheet strength, and long-term shareholder value creation.

The strategy is structured around three complementary pillars:

- A** Organic growth of the Group's profitable web design and digital services business
- B** Selective acquisitions designed to enhance operating cash flows, resilience, and scalability
- C** Continued execution of a Bitcoin treasury strategy intended to strengthen the balance sheet and increase Bitcoin per share over time

In the near term, the Group is focused on scaling its operating business to become sustainably cash generative while continuing to develop its Bitcoin treasury strategy. Over the medium to long term, the Company intends to pursue strategically attractive acquisitions, supported by operating cash flows and capital markets tools, while steadily increasing Bitcoin holdings per share. Together, these initiatives are intended to support progression through major UK equity indices, broaden the Company's global investor base, and establish a robust platform for sustainable growth over the coming decade.



Company ambition

Focused on growth with an ambition to be one of the largest public companies in the UK; growth will be managed with a focus on creating shareholder value.

10-year strategic plan

A
Organic growth opportunities

- Shorter-term
- Scale client base (currently 250+) through growing awareness of SWC & its services
- Expand range of services to grow per client revenue
- Continuous improvement of product offerings
- Integrate AI efficiency tools into business processes

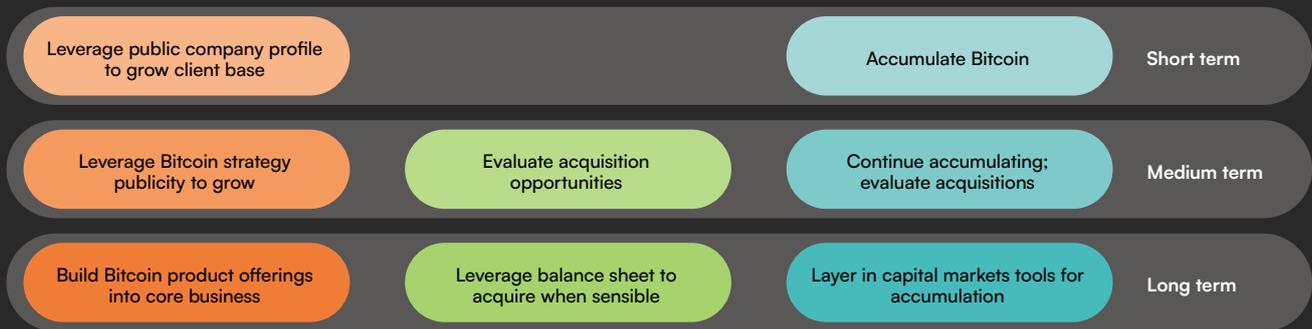
B
Acquisition strategy

- Medium- and long-term
- Explore strategically attractive acquisitions to grow core business
- Leverage strength of balance sheet
- Strengthen operating cash flows, growing operating business
- Leverage increased cash flows to further Bitcoin treasury strategy

C
Bitcoin treasury strategy

- Long-term value creation
- Convert treasury assets into Bitcoin & accumulate with free cash flows
- Utilise capital market fundraising options to add to Bitcoin holdings when beneficial
- Follow best practices of established international playbook for Bitcoin treasury strategy

Strategic timeline



Financial review



Albert Soleiman
CFO



£209.4m

Capital raised and a further £16 million through convertible notes

2,660

Bitcoin held

Operating model

Lean and scalable

Low gearing levels

A remarkable amount has been achieved over the past year and we are excited about the opportunities we see ahead for the business as we focus on building an efficient operating model that is built to scale and support the Company's strategic 10-year plan to deliver shareholder value.

Our Bitcoin Treasury strategy is enabling us to build a strong balance sheet founded upon Bitcoin with minimal gearing and without exposure to fiat debt. This creates a sustainable and robust foundation allowing the Company to capitalise on opportunities as they present themselves. Our commitment to retaining sufficient working capital to fund operating costs provides us stability to weather the volatility in the financial markets.

Our focus is on establishing an efficient operating model that can scale and support the business as it delivers on its strategy and growth ambitions. We have achieved this through being laser focused on costs and applying stringent return on investment criteria in our capital allocation decision making. During the year, the business transitioned from a start-up to a Main Market listed entity, with the associated costs of the listing process as well as investment in building out enduring governance frameworks with the addition of key hires including expansion of our Board.

Costs associated with the listing process are one-off due to the nature of the project and totalled £1.35 million of which £660k was recognised in 2025 and the balance will be reflected in the following financial year.

Our web design business performed in line with expectations in what has been a transformational year for the Group, delivering strong gross margins of over 87% albeit on low levels of revenue. Despite the low revenue outturn for the year, the high margin profile of the web design business gives us reason for optimism and supports our strategic ambitions to invest in its growth through organic and inorganic avenues.

At the end of the financial year the Group had acquired a total of 2,660 Bitcoin, a significant achievement from a standing start. The rate of acquisition slowed following the conclusion of the 2025 financial year due to wider market conditions however we are optimistic that the rate of Bitcoin acquisition will reaccelerate in the coming months.

Operationally, the Group has designed an efficient and scalable operating model that will deliver for shareholders for the long term.

Albert Soleiman
CFO

19 February 2026

Bitcoin as Digital Capital

We believe that Bitcoin is the best asset the world has ever seen:



- **A finite supply:** Only 21 million Bitcoin will ever exist, making it uniquely scarce as a store of value.
- **Engineered for long-term appreciation:** Its programmed, diminishing issuance creates increasing scarcity over time.
- **Decentralised and censorship-resistant:** No government, company or individual can control the Bitcoin network.
- **Superior to traditional assets:** As digital, transferable, and verifiable capital, Bitcoin offers advantages over both gold and fiat currency.

As such, our approach to digital assets is firmly “Bitcoin only.”

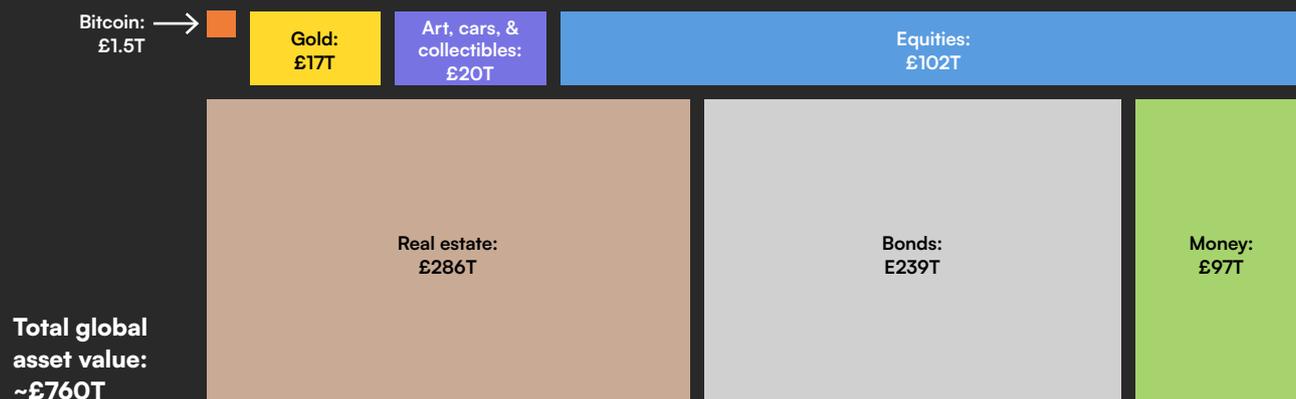
Bitcoin provides a transparent, liquid and scarce reserve asset, with no single government, company or individual able to control its supply. Because of its attractive properties, Bitcoin has been the best performing major asset in the world over its lifetime.

Bitcoin is the best performing asset in the world

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2011-25 CAGR
Bitcoin (BTC)	1473%	186%	5507%	-58%	35%	125%	1331%	-73%	95%	301%	66%	-66%	156%	121%	-6%	131%
US Nasdaq 100	3%	18%	37%	19%	10%	7%	33%	0%	39%	49%	27%	-33%	55%	26%	21%	19%
US Large Caps	2%	16%	32%	14%	1%	12%	22%	-5%	31%	18%	29%	-18%	26%	25%	18%	14%
US REITS	9%	18%	2%	30%	2%	9%	5%	-6%	29%	-5%	41%	-26%	12%	5%	3%	7%
Gold	10%	7%	-28%	-2%	-11%	8%	13%	-2%	18%	25%	-4%	-1%	13%	27%	64%	7%
US Total Bond Mkt	8%	4%	-2%	6%	1%	3%	4%	0%	9%	8%	2%	-13%	5%	1%	7%	2%
US Cash	0%	0%	0%	0%	0%	0%	1%	2%	2%	0%	0%	1%	5%	5%	4%	1%
Commodities	-3%	4%	-8%	-28%	-28%	19%	5%	-12%	12%	-8%	41%	19%	-6%	2%	8%	0%

Source: Creative Planning analysis (creativeplanning.com)

Bitcoin is still just 0.2% of global asset value



Building a Balance Sheet on Digital Capital

The Smarter Web Company is a UK-based web design agency, founded in 2009 by Andrew Webley, specialising in creating bespoke, mobile-friendly websites for small and medium-sized businesses. For 15 years, SWC operated as a profitable small business based in Bristol. The Smarter Web Company began accepting Bitcoin as a form of payment in 2022.

When Michael Saylor turned his US public company, MicroStrategy, into a “Bitcoin treasury company,” Andrew believed this was a brilliant model to strengthen a business by building a balance sheet of Digital Capital. Eventually, Andrew decided to deploy a similar treasury strategy for The Smarter Web Company, by taking the 15-year old company public.

In April 2025, The Smarter Web Company IPO’ed on the Aquis exchange as the first Bitcoin treasury company in the UK. Utilising capital market tools available to public companies, the Company began to build its Bitcoin treasury.

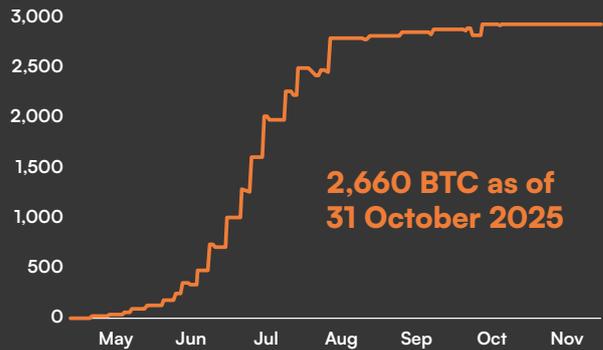
The market responded positively to this vision and execution. The Smarter Web Company was the UK’s best performing public equity in 2025* and in February 2026 uplisted to The London Stock Exchange.

Today, The Smarter Web Company has the largest Bitcoin Treasury amongst UK public companies and amongst the largest globally. The company aspires to continue building its balance sheet to eventually join the FTSE 250 and then the FTSE 100.

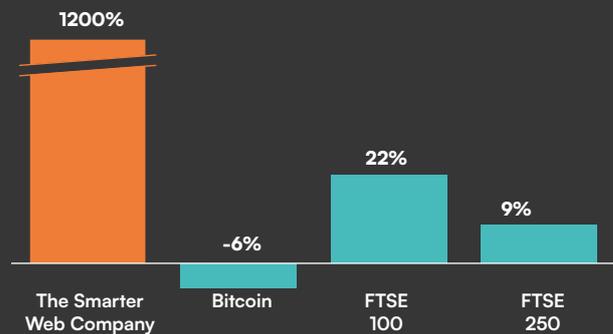
As it strives for these goals, The Smarter Web Company will continue to focus on its thesis that Bitcoin is the best balance sheet asset for a company to capitalise itself on, and that accumulating a robust treasury of Digital Capital is a key enabler of operating success and delivering shareholder value.

The Smarter Web Company carries forward Britain’s history of innovation. We carry that spirit forward as the UK’s leading listed company with Bitcoin on its balance sheet. Digital capital for a digital age.

Bitcoin Held



2025 Asset Performance



Note: All figures shown are for the calendar year

Market Cap of Aspirational Milestones



Note: Market cap figures as of 21 January 2026

*market capitalisation over £50m

Key Highlights

UK's #1 Performer¹

Ranked #1 out of UK-listed public companies for share price performance in 2025

2,664 Bitcoin²

Accumulated since IPO in April 2025



~£225 million

Raised to purchase Bitcoin in 2025



+1,200% Share Price

Share price appreciation in 2025



#1 in UK

Largest Bitcoin treasury in UK, 430% the size of next largest



~£1 billion

Approximate notional share value traded since IPO in April 2025

Uplisted to LSE

Uplisted from Aquis to LSE Main Market roughly 9 months after IPO

#3 Community

Third largest shareholder community group of Bitcoin treasury companies globally³

UK Retail #10

10th most bought stock by UK retail investors in 2025



The information above is provided for illustrative purposes only. Trading volumes and performance metrics are based on publicly available data and internal analysis. Past performance is not indicative of future results.

¹ market capitalisation over £50m

² as at 13 January 2026

³ based on X community followers

Strategy and Objectives

The Smarter Web Company follows a simple strategy designed for value creation over the long term. We are thinking in decades, and we believe that there is a huge opportunity to scale the business over the next 10 years and beyond.

While we do not have definite Bitcoin accumulation targets, we believe we can accumulate a much larger balance sheet of Digital Capital as the leading Bitcoin-powered public company in the UK. This will be instrumental in helping us to achieve our objective of eventually becoming one of the largest public companies in the UK.

Our strategy involves the interwoven elements of our web design operating business, selective acquisitions to scale the business, and the supercharging of our balance sheet via the remarkable properties of Bitcoin as Digital Capital.

Since the process of going public in early 2025, we have articulated this strategy as our 10-Year Plan, consisting of these core pillars.

Pathway to success over 10 years

Activities & goals

Year 1

Aquis → LSE Main Market listing 

Aggressively scale BTC treasury, increasing Bitcoin per share 

Establish diverse investor base: UK & global, retail & institutions 

Implement range of capital market fundraising strategies 

Grow operating business organically and/or via acquisition

New capital market products

Expand global market access, distribution, and liquidity

Robust suite of capital market products and tools

Consistent track record of delivering BTC Yield

Year 10

Global investor base with multi-index inclusion



Acquisition Strategy

The Group's acquisition strategy focuses on identifying businesses with strong operating cash flows, attractive economics, and a clear strategic fit with the existing web design and digital services platform. The Board intends to prioritise acquisitions that can be integrated efficiently, enhance recurring revenues, and deliver operational synergies.

Transactions will be pursued selectively and structured to align management incentives, while preserving balance sheet strength and maintaining a disciplined approach to capital allocation.

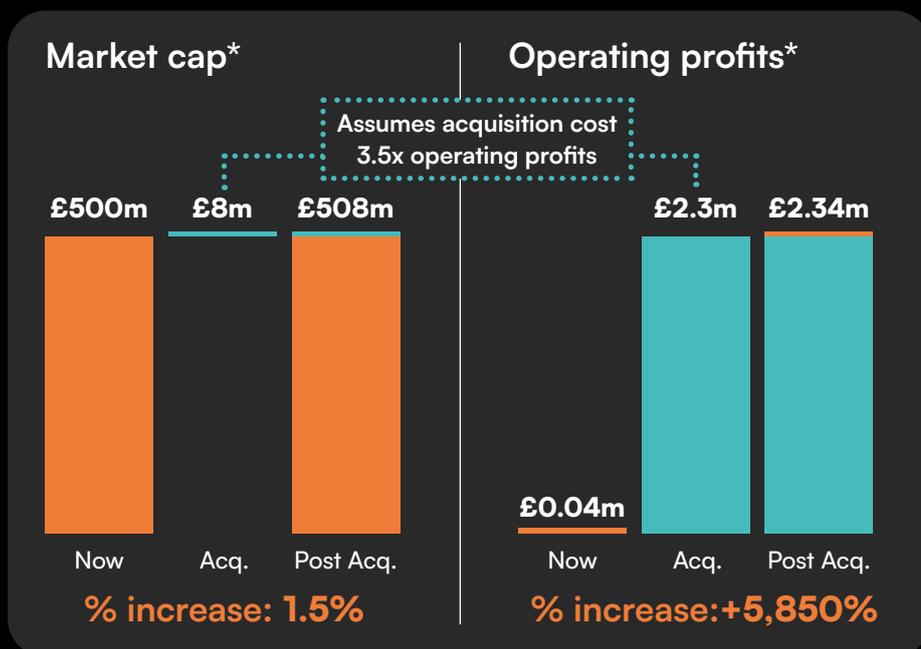


Long-Term Future Acquisition Strategy

Consideration	Smarter Web acquisition strategy
Target characteristics	The acquisition strategy is focused on targeting operating cash flows with a 3 to 4 years payback
Strategic fit	Identify strategically attractive acquisitions to grow core business and deliver cost efficiencies
Operating synergy	Plan to acquire and manage from a distance initially and then retain separate brands whilst introducing efficiency and increase recurring revenue
Same industry vs. new	Consider diversification to improve operating cash flow and / or reduce sector dependency
Funding	A mix of stock and cash components to complement the Bitcoin treasury strategy
Selectivity	The Smarter Web Company will only make acquisitions where the Directors believe the timing and opportunity is appropriate to deliver our strategic objectives

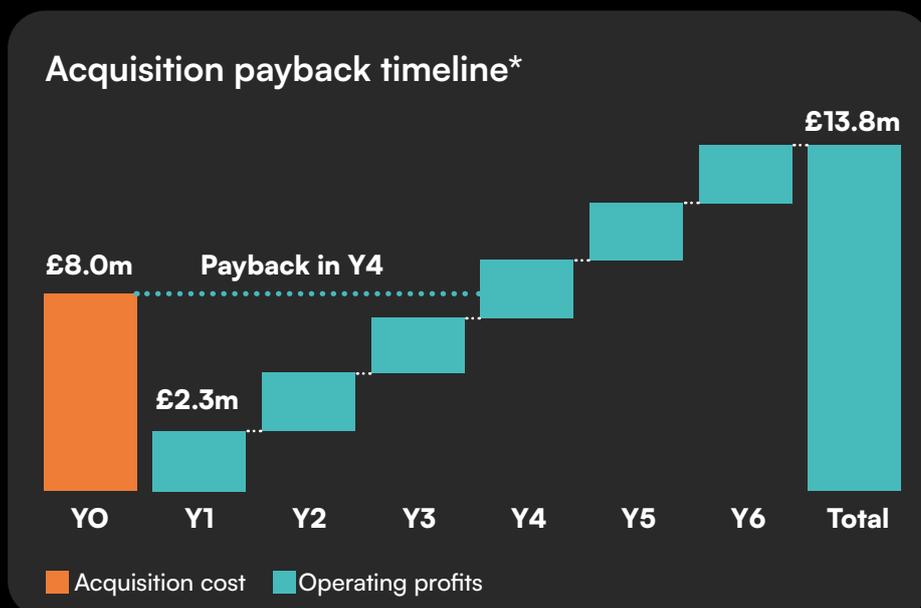
The Smarter Web can selectively utilise balance sheet strength to acquire operating businesses with attractive economics and strategic value, boosting annual operating income

Utilising The Balance Sheet



Deal structure*

- 30% stock upfront; 70% paid over 3 years ("earn out")
- Earn out ensures operating team remains in place & motivated
- Operating profits from acquired business should largely cover the earn out acquisition payments Y1-Y3
- If operating profits dip post-acq, provisions can be in place to reduce earn out payments
- Strength of Bitcoin balance sheet provides backup payment methods of stock issuance



*Illustrative



Principal risks and uncertainties

Risk	Explanation	Mitigation and controls
Valuation risk	Bitcoin prices have historically been volatile and remain subject to elevated volatility which can directly impact the balance sheet and overall net asset values. Prices are also quoted in USD which creates valuation risk in terms of pricing and foreign currency valuations.	<p>Bitcoin prices and their impact on the Company's valuation are tracked in real time and published on its website for full transparency.</p> <p>Fair value assessments are carried out on a bi-annual basis with the results communicated to shareholders and disclosed in the financial statements.</p>
Counterparty risk	Bitcoin is held with third party custodians and is not self custodied by the Company leaving it exposed to the custodian's solvency and security protocols.	<p>The Company seeks to diversify its Bitcoin holding across multiple top tier custodians offering institutional grade custody solutions. Each custodian is selected based on strict internal criteria and once onboarded is regularly monitored to ensure continued adherence to these standards.</p> <p>Custodians selected by the Group to hold Bitcoin each provide segregated custody wallets to ensure the Group's Bitcoin is not co-mingled with assets of the custodian.</p> <p>All custodians provide the Company with SOC reports which are included as part of the Company's ongoing monitoring of its custodians.</p>
Liquidity risk	The Company's active web design business does not generate sufficient cashflow to cover the operating costs of the business in particular the increased cost base associated with being a listed business. This exposes the business to liquidity risk during times where it is unable to raise funds from the capital markets.	The Company has committed to retaining a minimum of 12 months working capital liquidity to meet its financial obligations and fund its operating costs. Several potential working capital scenarios are considered to allow management adequate planning time for remedial action in a liquidity stress should they arise.
Banking risk	Banks may not be willing to provide bank accounts or banking related services to the Company due to its large holding of Bitcoin. Whilst the Company holds Bitcoin as a treasury asset and is not involved in activities that would require it be regulated, banks may be unwilling to provide it services as it is not regulated by a recognised regulator.	The Company is regularly reviewing its banking relationships and seeking to diversify those relationships while remaining disciplined in selecting reliable and secure banking partners.
Competition risk	Web design is an intensely competitive market dominated by larger players and increasingly new entrants leveraging of artificial intelligence tools. This risks the web design business failing to realise its growth plans and achieving acceptable returns on investments made.	Management is confident in its strategy of targeting small to medium enterprises and offering them a quality service at competitive pricing as well as establishing lasting relationships through personalised service offerings. Inorganic growth opportunities are assessed against strict internal hurdles for returns on investment to ensure growth by acquisition is value accretive for the Group.



Section 172 Statement

Relationship with Shareholders

The Company understands its responsibilities towards all of our shareholders and the Board continues to take account of the interests of these shareholders when taking key decisions.

The Directors are mindful of their duty under Section 172 of the Companies Act 2006 ("Section 172") to act in a way which they consider, in good faith, is most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, the Board consider the matters set out in Section 172.



Interests of Employees

Our people are central to our success and delivering on our 10 year plan. The Board engages with employees through:

- **Open Communication:** Regular dialogues and feedback loops to ensure a transparent environment.
- **Share Participation:** Maintaining a Share Dealing Code and seeking shareholder approval for an employee equity plan to align employee interests with long-term shareholder value.



Fostering Business Relationships

- **Customers:** We aim to provide access to high quality web services at affordable prices to give customers in the small to medium enterprise sector the ability to build an online presence and empowering them to grow their business.
- **Suppliers:** We prioritise ethical sourcing and professional integrity. We appointed Coinbase Institutional as an additional Bitcoin custody partner to mitigate counterparty risk and enhance transparency.



Long-Term Consequences of Decisions

The Board's primary focus in 2025 was the successful transition to a public company via its listing on the Aquis Stock Exchange in April 2025 which provided the foundation for implementing our "The 10 Year Plan", which includes as its cornerstone the Bitcoin treasury policy.

The Board remains committed to its core web services business, focused on increasing our portfolio of over 250 active client websites through targeted marketing (organic growth) and actively progressing an acquisition strategy targeting other web agencies to grow client numbers and recurring revenue.

A key development in January 2026 was the announcement of the intention to cancel the AQSE listing and seek admission to the LSE's Main Market on or around 3 February 2026. This move is intended to increase market visibility, broaden the institutional investor base, and improve share liquidity, securing the Company's future growth potential.



Maintaining High Standards of Business Conduct

Following the IPO on AQSE, the Board has reinforced its governance structures to ensure they remain "fit for purpose". As an AQSE listed business we adhered to the **QCA Corporate Governance Code** to maintain a reputation for integrity and transparency in the public markets. The move to the Main Market will require adherence to the stringent rules of the UK Financial Conduct Authority's Official List.



Acting Fairly with our Shareholders

The Board ensures all members are treated fairly. This is achieved through transparent reporting and maintaining an open dialogue with investors via the Company's investor relations website.

During 2025, the Company successfully raised over **£209.4 million** in equity capital across multiple placings with no long-term debt. This was primarily to fund our "The 10 Year Plan" and acquire a significant treasury position in Bitcoin.

The Board acknowledges that the **FCA** considers investment in Bitcoin high risk and that the value of holdings can fluctuate significantly. As of October 2025, the Company held approximately **2,660 Bitcoin** as part of its treasury policy, acquired at an average price of roughly £82,800 per Bitcoin. The Board remains transparent about these risks and the Company's material exposure to Bitcoin, which is intended to be accretive to shareholders.



Impact on Community and Environment

The Company is committed to digital inclusion and high ethical standards, providing access to digital assets to its shareholders, supporting local businesses through its web design business and operating efficiently as a digital-first business.

The Strategic Report was approved by the Board and was signed on behalf of the board by

Andrew Webley
Chief Executive Officer

19 February 2026

Governance

In this section

- 20 Board of Directors
- 22 The role of the Board
- 23 Chairman's governance overview
- 24 Audit & Risk Committee report
- 25 Nomination Committee report
- 26 Remuneration Committee report
- 29 Directors' report



Board of directors



Sean Wade
Non-Executive Chairman

Sean is Chief Executive Officer of AIM-listed Power Metal Resources. He is an experienced corporate executive with over 30 years' experience in capital markets and corporate business development across the natural resources, financial and technology sectors. He has board level experience in multiple jurisdictions and sits on the boards of a number of listed and unlisted companies. He also chairs the Nomination Committee.



Andrew Webley
CEO

Andrew began his career in 1999 at Hargreaves Lansdown, where he progressed to Head of Online after playing a lead role in the early development of its online activities.

In 2009, he founded Smarter Web Operations, building it into a successful and profitable business over the next fifteen years. In April 2025, Andrew led the Company through its Initial IPO and its subsequent equity fundraisings, which have raised over £200 million.

As CEO, Andrew is responsible for the strategic direction and delivering shareholder value.



Albert Soleiman
CFO

Albert is a qualified chartered accountant having qualified with KPMG in 2001. He brings over 20 years of financial and leadership experience, most recently served as Chief Financial Officer at CMC Markets PLC, a constituent of the FTSE 250, where he played a key role in driving its diversification strategy notably leading the build out of its investment platform and leading a strategic realignment of the business. Prior to this, he held a senior finance position at Bitfury Group, a global leader in Blockchain technology solutions and Bitcoin mining.

Albert has previously held several Senior Management Functions including SMF1, SMF2, SMF3 and SMF16 and prior to that the CF10A function.

Board of directors continued



Tyler Evans
Non-Executive Director

Tyler is the Chief Investment Officer of Kindly MD Inc. (NASDAQ: NAKA), where he leads the firm's Bitcoin investment strategy. He is also the co-founder and CIO of UTXO Management, a premier asset manager focused on Bitcoin-native opportunities across public and private markets. Tyler co-founded BTC Inc., the publisher of Bitcoin Magazine and producer of the annual Bitcoin Conference. He currently serves on the boards of Metaplanet Inc. (TSE: 3350), The Smarter Web Company PLC (AQSE: SWC) and Matador Inc. (TSXV: MATA). A Bitcoin investor since 2013, Tyler is also an active mentor with the Bitcoin Startup Lab and Draper BitcoinFi accelerator.



Randal Casson
Senior Independent Non-Executive Director

Randal qualified as a chartered accountant with PwC where he worked for 35 years, the last 22 years of which he was an audit partner. He retired from PwC on 30 June 2022. On 1 July 2022 Randal was appointed to the board of Games Workshop Group plc and became senior independent director on 26 November 2024.



Martin Thomas
Independent Non-Executive Director

Since January 2022, Martin has served as a consultant at the law firm Wedlake Bell LLP, from where he was previously a Partner from January 2018 to December 2021. During his more than 35-year legal career, Martin also served as a Partner of Watson Farley & Williams LLP from February 2015 to April 2017 and as consultant of the same firm from May 2017 to May 2018. He is currently also a Non-Executive Director of Diversified Energy Company plc (NYSE: DEC; LSE: DEC). Martin earned a Bachelor of Laws from the University of Reading and completed his Law Society Final Examinations at The College of Law in the UK.

The role of the Board

The Board is responsible for the long-term sustainable success of the Group, delivering value for shareholders and other stakeholders by providing leadership and strategic oversight within a framework of effective controls which enables risk to be assessed and managed.

The Board is responsible for setting the Group's strategy, ensuring adequate resources are in place to deliver the strategy and the overall culture of the business.

The Board has ultimate responsibility to prepare the Annual Report and Financial Accounts and to ensure that appropriate internal controls and risk management activities are in place.

Governance Framework & Control

To support the Board in its duties, authority is delegated to three standing committees:

- 1. Audit and Risk Committee:** Oversees financial reporting, internal controls, and risk management systems.
- 2. Remuneration Committee:** Ensures executive pay is aligned with the long-term strategic goals and the Group's performance.
- 3. Nomination Committee:** Reviews the Board's composition to ensure a balance of skills, including appropriate expertise.

Bitcoin Treasury Policy Oversight

Fundamental to the strategy of the Group is the execution of the Bitcoin Treasury Policy. The Board regularly reviews the policy to ensure that it delivers on its objective of prudently growing the balance sheet whilst mitigating risk and ensuring the Company has sufficient working capital available to fund its operations.

Section 172 Statement

The Board acts in a way that it considers, in good faith, promotes the success of the Company for the benefit of its members as a whole, while having regard to the interests of our clients, our employees, our shareholders and the regulatory standards of the London Stock Exchange.

Board Composition

Name	Position	Board	Audit	Remuneration	Nomination
Sean Wade	Non-Executive Chairman	●		●	●
Randal Casson	Senior Independent Non-Executive Director	●	●	●	●
Martin Thomas	Independent Non-Executive Director	●	●	●	●
Tyler Evans	Non-Executive Director	●			
Andrew Webley	Chief Executive Officer	●			
Albert Soleiman	Chief Financial Officer	●			

Chairman's governance overview

Dear Shareholder,

On behalf of the Board, I am pleased to present the Group's Governance report for the year ended 31 October 2025. As we celebrate the milestone of admission to the Main Market of the London Stock Exchange on 3 February 2026, and all that has been achieved by the Group in the past year, the Board remains focused on supporting management in delivering on the Group's strategy and delivering value for our shareholders and stakeholders.

The Board recognises that effective governance is key to the Group's sustained success and our governance framework enables decisions to be made in line with the business objectives and that appropriate oversight and challenge is provided. My role as Chairman is to ensure the Board operates with the transparency and discipline required of a listed entity, while fostering a culture that supports delivery of high-quality web design services alongside building a strong balance sheet on the back of our Bitcoin Treasury Policy.

UK Corporate Governance Code

The past year has been transformative for the Group. We have transitioned from the Aquis Stock Exchange to the Main Market of the LSE, a move that demands the highest standards of stewardship. Our governance framework is designed to bridge the gap between robust corporate oversight whilst supporting delivery of our strategy.

From 25 April 2025 to 2 February 2026, the Company adopted the QCA Code of Governance and after the year being reported, upon joining the Main Market of the London Stock Exchange (commercial company) on 3 February 2026, the Company adopted the UK Corporate Governance Code with some exceptions that we are working to implement, as we strive to support our ambitious growth plans within the framework of strong governance that delivers for all our stakeholders.

As envisaged by the UK Corporate Governance Code, the Board has established three committees: an Audit and Risk Committee, a Remuneration Committee and a Nomination Committee. The Board has also established a Disclosure Committee. If the need should arise, the Board may establish additional committees as appropriate.

The UK Corporate Governance Code recommends that at least half the board of directors of a UK listed company (excluding the Chair) should comprise "independent" non-executive directors. The majority of the Board will comprise Non-Executive Directors, with half of the Board, comprising Randal Casson, Martin Thomas and Sean Wade, regarded by the Company as independent Non-Executive Directors within the meaning of the

UK Corporate Governance Code and free from any business or other relationship that could materially interfere with the exercise of their independent judgement.

Whilst the Company does not currently comply with the recommendation that more than half of the Board (excluding the Chair) are independent Non-Executive Directors, the balance of the Board is deemed to be appropriate to provide adequate corporate governance at this stage in the Company's development. It is, however, noted that the Company intends to comply with this requirement of the UK Corporate Governance Code and accordingly will actively seek to appoint a further independent Non-Executive Director in due course subject to identifying appropriate candidates.

Board Composition and Diversity

Our Board brings together a wealth of experience. With the appointment of Randal Casson and Martin Thomas, we have ensured a strong independent voice with a diverse skill set to challenge management and protect shareholder interests.

As the Company develops further, the Board will continue to review its composition to ensure a suitably diverse Board, one that best serves the interests of both shareholders and customers.

These appointments and the progress made on our governance frameworks has led to us implementing Board committees commensurate with a listed business including audit and risk, remuneration and nomination committee all of which are reported upon in the subsequent sections. Other committees and advisory boards will be kept under review and implemented as relevant.

Looking Ahead

Governance is not a static exercise. As we scale, the Board will continue to evolve its oversight of the business, its control environment and the effectiveness of its risk management procedures. This will involve, among other things, an annual Board Effectiveness Review.

We remain committed to open communication with our shareholders and look forward to engaging with you during our first year on the Main Market.

Sean Wade

Non-Executive Chairman

19 February 2026



Audit & Risk Committee report

During the year ended 31 October 2025, the initial members of the Audit Committee were Andrew Webley and Mario Visconti. The Committee met once to approve the Company's unaudited interim results (for six months ending 30 April 2025) following the Company's move to the AQSE Growth Market. On 1 October 2025 Randal Casson joined the Board of the Company and was additionally appointed as chair of the Audit Committee. On 8 January 2026 Martin Thomas joined the Board of the Company and also the Audit Committee. In preparation for the uplisting to the Main Market, Andrew and Mario resigned from the Audit Committee, which was also renamed the Audit and Risk Committee. The Committee has met once since the end of the year.

Audit and Risk Committee membership

The UK Corporate Governance Code recommends that the Audit and Risk Committee comprise at least two members who are both independent Non-Executive Directors (Randal Casson and Martin Thomas) and includes one member with recent and relevant financial experience (Randal Casson). The Chair of the Board should not be a member of the Audit and Risk Committee. The Company therefore complies with the UK Corporate Governance Code recommendation with effect from 8 January 2026.

By invitation, the Company's Chief Financial Officer, Chief Executive Officer, and representatives of the Company's auditor also attend Committee meetings. The Committee Chair attends the Company's annual general meeting to respond to any shareholder questions on the Committee's activities.

Committee responsibilities

The terms of reference of the Audit and Risk Committee (available on the Company's website) set out the responsibilities of the Committee.

External auditor

The Company's auditor changed to PKF Littlejohn LLP; they were appointed the Company's auditor from 21 August 2025 following the resignation of Adler Shine LLP. The Company received a statement from the departing auditor that indicated there were no matters Adler Shine LLP considered necessary to be brought to the attention of the Company's members (pursuant to Companies Act 2006 ss. 519(2) and 519(3B)).

Following their appointment as auditor, PKF Littlejohn LLP was also engaged in the uplisting project as Reporting Accountant for the Prospectus that supported the Company joining the Main Market on 3 February 2026. This Prospectus is available from the Company's website. The Audit team was separate to the Reporting Accountant team.

The Audit Committee (now constituted as the Audit and Risk Committee) assists the Board in discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including reviewing the Company's annual and half-yearly financial statements, making recommendations on the appointment, reappointment and removal of the external auditor, monitoring the independence of the external auditor, reviewing the objectivity and effectiveness of the audit process reviewing the scope and fees of the audit and non-audit work undertaken by the external auditor, and considering the need for an internal audit function.

Audit services

For the year-ended 31 October 2025, audit fees were £68,500.

Non-audit services

There were no non-audit services during the year to 31 October 2025. Since the year end the auditor performed the role of Reporting Accountant in the uplisting, for which it received a fee of £151,500.

The Committee were satisfied that the auditor's independence was not compromised by this non-audit service due to the use of a separate team.

Internal Audit

The Committee considered the need for an internal audit function and concluded that this is not necessary given the current size and scope of the Company's activities.

Randal Casson

Chair of the Audit and Risk Committee

19 February 2026

Nominations Committee report

During year ended 31 October 2025, the Company did not establish a Nominations Committee owing to the size of the business. Matters dealt with by a Nominations Committee, were managed by the Board. During the year, the Board met to consider and make the following board appointments:

- Randal Casson as an independent non-executive director (appointed: 1 October 2025)
- Albert Soleiman as Chief Financial Officer (appointed: 1 September 2025)

On 8 January 2026, Martin Thomas was appointed as an independent non-executive director.

Following the Company's admission to the Main Market of the London Stock Exchange on 3 February 2026, the Company has established a Nominations Committee. The Committee assists the Board in reviewing the structure, composition and make-up of the Board and any committees of the Board, succession planning, evaluating the balance of skills, experience, independence and knowledge on the Board and leading the process for Board appointments and making recommendations to the Board on such matters. It is also responsible for assisting with any evaluation process to assess the overall and individual performance of the Board and its committees and reviewing the policies on diversity and progress on achieving objectives under the policy.

The UK Corporate Governance Code recommends that a majority of the members of the Nomination Committee should be independent Non-Executive Directors. As the UK Corporate Governance Code does not restrict the Chair of the Company from being a member of the Nomination Committee, the Company's three independent Non-Executive Directors (Sean Wade, Randal Casson and Martin Thomas) will be the initial members of the Nomination Committee and the Company will comply with the UK Corporate Governance Code recommendation.

The Nomination Committee is made up of a minimum of three members. The Nomination Committee is chaired by Sean Wade.

The Nomination Committee will meet at least once per year and otherwise as the Chair of the committee, or a majority of the committee members, shall require.

In accordance with Provision 21 of the UK Corporate Governance Code, the Company will undertake an annual review of the performance of the Board and Board committees, the chair and individual directors.

The Board currently does not comply with the recommendation of the UK Corporate Governance Code (Provision 11) that more than half of the Board, excluding the Chair, are independent non-executive directors, the Company intends to appoint another independent non-executive director. The Committee will be active in relation to such appointment.

Sean Wade

Chair of the Nomination Committee

19 February 2026



Remuneration Committee Report

Annual Statement from the Chair of the Remuneration Committee

As the Chair of the Remuneration Committee, I am pleased to present our Remuneration Report for the year ended 31 October 2025.

This report comprises two sections: first, this, my annual statement as Chair of the Remuneration Committee; second, the proposed Remuneration Policy which will be put for approval by shareholders at this year's Annual General Meeting ("AGM").

The Committee's objective is to ensure executive pay is competitive and directly aligned with the Company's strategic "10 Year Plan" rewarding the growth of our web design business (both organically and through acquisition) and the successful stewardship of our Bitcoin Treasury strategy whilst ensuring due consideration is given to all of our key stakeholders.

Directors' Remuneration Policy

Our policy is designed to attract and retain high-calibre leadership to drive the Company strategy and deliver for shareholders.

Element	Purpose and Link to Strategy	Operation and Performance Framework
Base Salary	Reflects the role's scope and the individual's experience.	Reviewed annually, taking into account the Company's growth and that of its asset base.
Benefits	Standard competitive package.	Includes pension contributions.
Annual Bonus	Rewards delivery of short-term financial and operational KPIs.	Tied to growth in web service revenue, successful integration of acquisitions, and Bitcoin treasury performance.
Long-Term Incentive Plan (LTIP)	Aligns executive interests with shareholders.	Primarily delivered through share-based awards, focusing on long-term share price performance, growth in market capitalisation and the successful transition to the Main Market.

The Committee considers performance from both a strategic and financial perspective as well as stakeholder outcomes. During the year, the Company achieved a number of significant milestones including the IPO on AQSE in April 2025, over £209.4 million of capital raises, 2,660 Bitcoin acquired and ultimately the admission on 3 February 2026. The web design business continues to perform in line with expectations during a period of significant change for the Group, and while no acquisitions have been completed in the period, the Board continues to review strategic acquisition opportunities.

The Company operates in a transparent manner with its shareholders openly sharing its strategy and progress on a regular basis.

During the year, the Committee discussed the bonus allocation and salary reviews for all the employees of the Company including Directors and discussed the operation of and participation of the proposed employee equity plan.

The outcomes of the salary reviews and bonus allocation are set out below in the auditable part of this report.

Committee Membership

The Committee consists of independent Non-Executive Directors who meet during the year to review:

- Executive and senior management salaries;
- The proposed employee equity plan;
- The implementation of the Share Dealing Code for Directors and PDMRs; and
- Incentive structures linked to the upcoming Main Market listing in February 2026.

The outcomes for the Directors were as follows:

Name	Role	Base salary	Cash bonus potential	Equity Participation
Andrew Webley	CEO	£450,000	Up to 100%	Yes
Albert Soleiman	CFO	£300,000	Up to 100%	Yes
Sean Wade	Chairman	£150,000	n/a	No
Tyler Evans	NED	£75,000	n/a	No
Randal Casson	NED (and SID)	£75,000	n/a	No
Martin Thomas	NED	£60,000	n/a	No

These salaries and potential bonus allocations remain unchanged for the Directors for the coming year.

Remuneration Committee Report continued

The details of the proposed equity scheme are provided below.

Shareholding guidelines

Executive Directors are required to build up a holding of 300% of base annual salary. Executive Directors will be required to build up to this level over a period of five years, starting from the date of our Main Market listing in February 2026 for the Executive Directors who were in their role at that time and from the date of appointment for any recruits in future. Executive Directors will be required to retain at least 50% of shares vesting (net of tax) until the guideline level is achieved. For the purposes of satisfying the shareholding requirement, shares held by a connected person (e.g. a spouse) will be considered to be included.

Clawback and malus provisions

Awards under the LTIP will be subject to provisions that allow the Committee to withhold, reduce or require the repayment of awards after vesting if there is found to have been: (a) material misstatement of the Company's financial results; (b) gross misconduct on the part of the award holder; or (c) any other material event as the Committee considers appropriate.

Service contracts

The Executive Directors are employed under contracts of employment with The Smarter Web Company PLC. The principal terms of the Executive Directors' service contracts are as follows:

Executive Director	Position	Contract date	Notice period
Andrew Webley	Chief Executive Officer	24 April 2025	12 months
Albert Soleiman	Chief Financial Officer	1 September 2025	6 months

The contracts have no fixed duration.

Non-Executive Directors are all on a three-month notice period.

Non-Executive Director	Contract date	Notice period
Sean Wade	24 April 2025	3 months
Randal Casson	1 October 2025	3 months
Tyler Evans	24 April 2025	3 months
Martin Thomas	8 January 2026	3 months

Proposed Long Term Incentive Plan

The Company is proposing to implement a Long Term Incentive Plan ("LTIP") for its Executive Directors and key staff.

The key features of the proposed plan for executive directors are as follows:

- The LTIP will deliver awards of shares to participants when certain market capitalisation and share price milestones are achieved. These are set out below for each Executive Director.

- If all milestones are achieved, Andrew Webley will receive options over shares equal to 1.2% of the Company and Albert Soleiman will receive options over shares equal to 0.5% of the Company.
- The number of shares which the awards will deliver will be determined as a percentage of the issued share capital of the Company at the time a milestone is achieved. The LTIP may therefore be categorised as a "value creation plan" or "VCP", rather than a standard "long-term incentive plan" or "LTIP", under which awards are granted over numbers of shares which are fixed at the time of grant, subject to achievement of certain performance conditions.
- The Company's intention is that the LTIP will be put to shareholders for their approval at the Company's first AGM after the Uplisting. It is intended to have a single operation, in that one round of awards will be granted immediately following the AGM and then the LTIP will close to new grants. The Company would then need to seek further shareholder approval to grant equity based incentive awards in the future.

Given the context of the Uplisting, the Company has taken into account features which are considered market standard for a VCP operated by a company listed on the Main Market. In particular, the Company has considered the commentary on VCPs on pages 12 and 13 of the Investment Association's Principles of Remuneration and the "Remuneration" section of the UK Corporate Governance Code ("UKCGC").

The milestones and equity grants are as follows:

Andrew Webley

Market Capitalisation	Performance Award	Share price	Performance Award	Total
£2.5 billion	0.06%	£5	0.06%	0.12%
£5 billion	0.06%	£7	0.06%	0.12%
£10 billion	0.06%	£10	0.06%	0.12%
£20 billion	0.06%	£13	0.06%	0.12%
£40 billion	0.06%	£17	0.06%	0.12%
£80 billion	0.06%	£21	0.06%	0.12%
£100 billion	0.06%	£25	0.06%	0.12%
£130 billion	0.06%	£30	0.06%	0.12%
£160 billion	0.06%	£35	0.06%	0.12%
£200 billion	0.06%	£40	0.06%	0.12%
Total	0.6%		0.6%	1.2%



Remuneration Committee Report continued

Albert Soleiman

Market Capitalisation	Performance Award	Share price	Performance Award	Total
£2.5 billion	0.025%	£5	0.025%	0.05%
£5 billion	0.025%	£7	0.025%	0.05%
£10 billion	0.025%	£10	0.025%	0.05%
£20 billion	0.025%	£13	0.025%	0.05%
£40 billion	0.025%	£17	0.025%	0.05%
£80 billion	0.025%	£21	0.025%	0.05%
£100 billion	0.025%	£25	0.025%	0.05%
£130 billion	0.025%	£30	0.025%	0.05%
£160 billion	0.025%	£35	0.025%	0.05%
£200 billion	0.025%	£40	0.025%	0.05%
Total	0.25%		0.25%	0.5%

Time based conditions

The awards vest and may be converted to shares ("Conversion") once the above milestones have been achieved and the time based conditions have been met. The time based conditions have been set so that awards do not vest and may not be converted for at least 3 years from the date of grant.

The awards will time vest in thirds on the third, fourth and fifth anniversaries of the award date as follows:

- Conversion before 3rd anniversary of award date:
 - 1/3 vests on 3rd anniversary
 - 1/3 vests on 4th anniversary
 - 1/3 vests on 5th anniversary
- Conversion after 3rd anniversary of award date but before 4th anniversary of award date:
 - 1/3 vests immediately
 - 1/3 vests on 4th anniversary
 - 1/3 vests on 5th anniversary
- Conversion after 4th anniversary of award date but before 5th anniversary of award date:
 - 2/3 vests immediately
 - 1/3 vests on 5th anniversary
- Conversion after 5th anniversary of award date:
 - Full vesting immediately

Salary and Bonus outcomes for the year to October 2025 (auditable part of this report)

Name	Position	Salary £	Bonus £	Pension £	Other £	Total £
Directors						
Andrew Webley	CEO	170,000	245,000	734	703	416,437
Albert Soleiman*	CFO	50,000	50,000	183		100,183
Sean Wade	Non-executive Chairman	56,000			18,000	74,000
Randal Casson**	Senior NED	6,250				6,250
Tyler Evans	NED	27,000				27,000
Martin Thomas***	NED	-				-
Mario Visconti****	CFO	18,000		367	13,000	31,367

* Albert Soleiman joined the Board on 1 September 2025

** Randal Casson joined the Board on 1 October 2025

*** Martin Thomas joined the Board after the conclusion of the financial year

**** Mario Visconti stepped down from the Board on 1 September 2025

The amount of the bonus reflects performance during the year ended 31 October 2025. It excludes any bonus payments to be made in respect of the year ending 31 October 2026, which will be determined based on individual performance, overall company performance, and the successful uplisting of the Company to the Main Market.

Randal Casson

Chair of the Remuneration Committee

19 February 2026

Directors' report

The Smarter Web Company PLC (the '**Company**') — having changed its name from Uranium Energy Exploration PLC on 25 April 2025 — is a public company incorporated in England and Wales (company number 00092343) with its registered address at 160 Aztec West, Almondsbury, Bristol, BS32 4TU, United Kingdom. The Company's Legal Entity Identifier (LEI) is 213800VQO9FUG4PZMP73.

The Company's website is at www.smarterwebcompany.co.uk.

The Group comprises three companies as set out below:

- 1) the Company was incorporated in England on 1 March 1907;
- 2) The Smarter Web Operations Limited was incorporated in England and Wales on 30 December 2009 with company number 07113945; and
- 3) SWC Holdings Malta Limited was incorporated in Malta on 20 October 2025 with company number C 113537.

The Company is the sole shareholder of both Smarter Web Operations Limited and SWC Holdings Malta Limited and holds 100 per cent. of the voting rights over each such subsidiary.

Management report

For the purpose of DTR 4.1.8 R:

Review of the Company's business	pp. 10 to 12
Description of principal risks and uncertainties facing the Company	pp. 16

Corporate events and listings

Date	Event
20 March 2025	The Company adopted new Articles of Association by special resolution. ¹
25 April 2025	Company's name changed from Uranium Energy Exploration PLC to The Smarter Web Company PLC by special resolution and the Company acquired the entire issued share capital of The Smarter Web Company Operations Limited.
25 April 2025	Admitted to the Aquis Stock Exchange Growth Market. ²
11 June 2025	The Company's Ordinary shares approved to trade on the OTCQB Venture Market in the United States.
3 February 2026	Admitted to the commercial company category of the Main Market of the London Stock Exchange.

¹ Replacement Articles of Association were adopted at general meeting held on 2 December 2025. A copy of the Company's current Articles of Association is available at the Company's website (Shareholders tab — Financial reports & circulars).

² At 08:00 on 3 February 2026, the Company's Ordinary shares ceased trading on Aquis (AQSE) and joined the Main Market (commercial company category) of the London Stock Exchange (08:00 on 3 February 2026). A copy of the circular issued by the Company can be found on the Company's website.

In addition to the listings listed above, on 11 June 2025 the Company's Ordinary Shares approved to trade on the OTCQB Venture Market in the United States.

Dividend

The Directors do not propose a dividend (2024: £nil dividend) for the year.

As reported in the Company's prospectus supporting its admission to the Main Market of the London Stock Exchange (16 January 2026 — copy available from the Company's website), the Directors have no intention to pay dividends for the foreseeable future, with excess profits expected to be applied to further growth of the business or held in treasury pursuant to the Group's Bitcoin Treasury Policy. The Company will review the dividend policy periodically, and any future payment of dividends will be subject to maintaining an appropriate level of dividend cover and the need to retain sufficient funds for reinvestment in the business, to finance any capital expenditure and for other working capital purposes. The Group does not currently have distributable reserves to pay dividends and there is no certainty that the Group will ever pay a dividend.

Directors

The names and biographical details of the Directors as at the date of this Annual Report are given on pages 20 to 21.

Directors serving during the year were:

Sean Edward Wade ¹	(Non-Executive Chairman) Appointed 4 August 2022
Andrew Simon John Webley	(Chief Executive Officer) Re-appointed 24 April 2025 ²
Albert Soleiman	(Chief Financial Officer) Appointed 1 September 2025
Tyler Matthew Evans ¹	(Non-Executive Director) Appointed 27 January 2025
Randal Casson ¹	(Non-Executive Director) Appointed 1 October 2025
Mario Visconti	Appointed 24 March 2022, resigned 1 September 2025
Alexander John Barblett	Appointed 24 October 2022, resigned 9 January 2025

¹ Considered by the Board to be independent. Martin Thomas who was appointed on 8 January 2026 is also considered by the Board to be independent.

² First appointed as director on 10 January 2025 to 4 April 2025.

Details of the Directors' service contracts can be found on page 27, and all Directors will stand for re-election at the Company's AGM.

All directors standing for re-election at the AGM have a service contract in place.



Director's Report continued

Disclosures of information — UKLR 6.6.4 R

Requirement:	Location:
Statement of the amount of interest capitalised by the Company (UKLR 6.6.1R(1))	None.
Information required by UKLR 6.2.23R (Publication of unaudited financial information) (UKLR 6.6.1R(2))	None.
Long-term incentive schemes as required by UKLR 9.3.3R (UKLR 6.6.1R(3))	Details can be found on pages 27 to 28 of the Directors' remuneration report.
Arrangements under which a director of the company has waived or agreed to waive any emoluments from the company or any subsidiary undertaking (UKLR 6.6.1R(4))	None.
Where a director has agreed to waive future emoluments (UKLR 6.6.1R(5))	None.
Allotment for cash of equity securities made during the year (UKLR 6.6.1R(6))	Note 20.
Allotment for cash of equity securities made during the year — unlisted major subsidiary of the Company (UKLR 6.6.1R(7))	None.
Details of any contract of significance subsisting during the year (UKLR 6.6.1R(9))	None except for Andrew Webley's service contract.
Details of any contract for the provision of services to the Company or any of its subsidiary undertakings by a controlling shareholder (UKLR 6.6.1R(10))	None.
Details of any arrangement under which a shareholder has waived or agreed to waive any dividends (UKLR 6.6.1R(11))	Not applicable.
Where a shareholder has agreed to waive future dividends, details of such waiver, together with those relating to dividends which are payable during the year (UKLR 6.6.1R(12))	Not applicable.
Statement of compliance regarding UKLR 6.2.3R — controlling shareholder (UKLR 6.6.1R(13))	Not applicable.

Substantial shareholding

The Company has been notified under DTR 5 of the following interests of 3% or more in the issued share capital of the Company as at 31 October 2025 and at 13 February 2026, the latest practicable date prior to the publication of this report.

	As at 31 October 2025		As at 13 February 2026	
	Number of £0.001 Ordinary shares ¹	% holding of issued share capital of the Company	Number of £0.001 Ordinary shares ²	% holding of issued share capital of the Company
210k Capital L.P. ³	39,000,000	12.99	39,000,000	11.14
Andrew Webley & family (including those held by Joanna Webley)	27,418,732	9.13	27,418,732	7.83

- The allotted share capital of the Company was 300,237,093 Ordinary shares of £0.001 each and 7,050,000 Deferred shares of £0.049 each. Ordinary shares in the capital of the Company with a nominal value of £0.001 each with ISIN GBO0BPJHZ015 and SEDOL of BPJHZ015.
- The allotted share capital of the Company is 350,237,093 Ordinary shares of £0.001 each and 7,050,000 Deferred shares of £0.049 each.
- 210k Capital is a fund managed by UTXO Management GP, LLC. Tyler Evans, a Non-Executive Director of the Company, is a co-founder and Chief Investment Officer of UTXO Management GP, LLC and a limited partner of 210k Capital. Tyler Evans holds a 3.51 per cent. limited partner interest in 210k Capital.

Directors and employees

Since 3 February 2026, the Company was admitted to the commercial company category of the London Stock Exchange and in compliance with UKLR 6.6.6 R(9) makes the following diversity report as at 13 February 2026:

	No of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and chair)	Number in executive management	Percentage of executive management
Men	6	6	3	4	80%
Women	0	0	0	1	20%
Not specified/ prefer not to say	0	0	0	0	0
ETHNICITY					
White British or other White (including minority — white groups)	6	6	3	5	100%
Mixed/Multiple ethnic groups				0	0
Asian/Asian British				0	0
Black/African/Caribbean/Black British				0	0
Other ethnic group				0	0
Not specified/ prefer not to say				0	0

Director's Report continued

The data set out in the table above was collected by consulting the Company's Directors and employees.

As no director is a woman, the Company has not met the target of 40% of board members who are women; nor is a director from a minority ethnic background. The Company makes appointments to the board and to executive management based on relevant experience and skills and on merit.

Attendance by Directors at Board and Committee meetings in year-ended 31 October 2025

	Board	Audit	Remuneration
Total meetings	14	1	1
Sean Wade	14		1
Andrew Webley ¹	8	1	
Albert Soleiman ²	2		
Tyler Evans ³	6		1
Randal Casson ⁴	1		
Mario Visconti ⁵	12	1	
Alexander Barblett ⁶	0		

1 Appointed as director between 10 January 2025 and 4 April 2025 and from 24 April 2025

2 Appointed as director on 1 September 2025

3 Appointed as director on 27 January 2025

4 Appointed as director on 1 October 2025

5 Resigned as director on 1 September 2025

6 Resigned as director on 9 January 2025

For year-ended 31 October 2025, the Company did not form a Nominations Committee. Nominations were considered by the Board. With the Company joining the Main Market of the London Stock Exchange as a commercial company and its adoption of the UK Corporate Governance Code from 3 February 2026, the Company now has the following Board Committees:

- Disclosure Committee
- Nomination Committee
- Remuneration Committee
- Audit and Risk Committee

The details and membership of these Committees can be found on the Company's website (under Shareholders > Corporate governance).

Political donations and expenditure

During the year, there were no political donations made by the Company nor did it incur any political expenditure (2024: £nil).

Financial instruments

Risks associated with the use of financial instruments by the Company are reported in Note 26 to the Financial Statements.

TCFD-related matters

During year ended 31 October 2025 the Company was an unquoted company and did not meet the requirements to report greenhouse emissions or energy consumption under The Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008.

After the year being reported, on 3 February 2026, the Company's securities - Ordinary Shares of GBPO.001 each; fully paid (ISIN: GBOOBPJHZ015) — were admitted to the Official List at which time the Company became a quoted company. The Company has 11 employees and no physical office. The nature of the Company's operations require it to operate standard office equipment only. Additionally, many staff work from home. Consequently, the Company has a small carbon footprint and does not consume over 40,000 kWh and accordingly energy consumption and energy efficiency disclosures have not been provided in this report.

As a consequence of the small carbon footprint of the Company and that the Company has become subject to the UK Listing Rules reporting regime since 3 February 2026 when it became a commercial company admitted to the Main Market of the London Stock Exchange the Company has not included in this report financial related disclosures consistent with the TCFD Recommended Disclosure.

Corporate governance statements

From 25 April 2025 to 2 February 2026, the Company adopted the QCA Code of Governance (details of the Code are available from <https://www.theqca.com/qca-corporate-governance-code-public/>), and after the year being reported, upon joining the Main Market of the London Stock Exchange (commercial company) on 3 February 2026, the Company adopted the UK Corporate Governance Code (available from <https://www.frc.org.uk/library/standards-codes-policy/corporate-governance/uk-corporate-governance-code/>).

The Board is responsible for leading and controlling the Group and has overall authority for the management and conduct of the Group's business and its strategy and development.

The Board is committed to the highest standards of corporate governance.

Other than as noted below, following Admission to the Main Market of the London Stock Exchange on 3 February 2026,



Director's Report continued

the Group will comply, and intends to continue to comply, with the relevant principles and provisions of the UK Corporate Governance Code.

The Company will report to its Shareholders on its compliance with the UK Corporate Governance Code in accordance with the UK Listing Rules.

As envisaged by the UK Corporate Governance Code, the Board has established three committees: an Audit and Risk Committee, a Remuneration Committee and a Nomination Committee. The Board has also established a Disclosure Committee. If the need should arise, the Board may establish additional committees as appropriate.

The UK Corporate Governance Code recommends that at least half the board of directors of a UK listed company (excluding the Chair) should comprise "independent" non-executive directors. On Admission, the majority of the Board will comprise Non-Executive Directors, with half of the Board, comprising Randal Casson, Martin Thomas and Sean Wade, regarded by the Company as independent Non-Executive Directors within the meaning of the UK Corporate Governance Code and free from any business or other relationship that could materially interfere with the exercise of their independent judgement.

Whilst it is noted that Sean previously served as an executive director of Uranium Energy Exploration plc (the Company's former name prior to the reverse takeover on 24 April 2025), since that transaction Sean has not held any executive or operational role within the Company. Furthermore, the Board considers Sean's shareholding to be at a level that does not compromise his independence; therefore, the Board regards Sean as independent.

Accordingly, whilst the Company does not currently comply with the recommendation that more than half of the Board (excluding the Chair) are independent Non-Executive Directors, the balance of the Board is deemed to be appropriate to provide adequate corporate governance at this stage in the Company's development. It is, however, noted that the Company intends to comply with this requirement of the UK Corporate Governance Code and accordingly will actively seek to appoint a further independent Non-Executive Director in due course subject to identifying appropriate candidates. If the Company has not appointed more independent Non-Executive Directors when it publishes its next annual report it will make appropriate disclosures and explanations regarding the composition of the Company's Board.

The UK Corporate Governance Code recommends that the Board should appoint one of its independent Non-Executive Directors to be the senior independent director (SID) to provide a sounding board for the Chair and to serve as an intermediary

for the other Directors when necessary. The SID should be available to shareholders if concerns remain unresolved after contacting the Chair or the executive directors through the normal channels, or where such channel of communication is inappropriate. The Company's SID is Randal Casson.

The UK Corporate Governance Code further recommends that a workforce engagement director is appointed; being an individual that understands the Group's and other key stakeholders' views to be taken into consideration in Board discussions and decision-making. The Company's workforce engagement director is Randal Casson.

The UK Corporate Governance Code further recommends that directors should be subject to annual re-election. The Company intends to comply with this recommendation.

In the future, the Company may seek to incentivise its Non-Executive Directors through the issue of share options, including through the Discretionary Share Plans, provided that this does not compromise the independence of its independent Non-Executive Directors.

The UK Corporate Governance Code recommends that the pension contribution rates for executive directors should be aligned with those available to the workforce. At present the executive directors of the Company are entitled to maximum employer pension contributions of 5 per cent. of qualifying earnings, and non-board employees are entitled to maximum employer pension contributions of 3 per cent. of qualifying earnings.

Share dealing

The Group has adopted, with effect from Admission to the London Stock Exchange, a code of securities dealings in relation to the Ordinary shares and a policy with respect to entry into transactions with persons related to the Group which aids compliance with the UK Market Abuse Regulation and will apply to the Directors and other relevant employees of the Group.

Post balance sheet events

For a summary of post balance sheet events, see Note 30 to the Financial Statements.

Statement as to disclosure to auditors

The Directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the Auditor is unaware. The Directors have each confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the Auditor.

Director's Report continued

Auditor appointment

A resolution to reappoint PKF Littlejohn LLP as Auditor will be proposed at the Company's forthcoming AGM.

Statement of Directors' responsibilities in respect of the Directors' Report and the Financial Statements

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the Group and Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under that law, they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the Parent Company financial statements on the same basis.

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 Parent Company and of the Group's profit or loss for that period. In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable, relevant, reliable and prudent;
- State whether they have been prepared in accordance with applicable accounting standards in conformity with the requirements of the Companies Act 2006;
- Assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy, at any time, the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to

them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Responsibility statement of the Directors in respect of the Annual Financial Report

Each of the Directors, whose names and functions are set out on pages 20 to 22 of this Annual Report, confirm that, to the best of their knowledge:

- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- The Strategic Report/Directors' Report include a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

The Directors consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Adopting the going concern statement (UKLR 6.6.6 R(3))

The Directors have prepared the financial accounts of the Company on the basis that it is a going concern. The going concern statement is on page 44.

Signed on behalf of the Board by

Sean Wade

Non-Executive Chairman

Date: 19 February 2026

Financial statements

In this section

- 35 Independent auditor's report
- 40 Consolidated statement of total comprehensive income
- 41 Consolidated statement of financial position
- 42 Consolidated statement of changes in equity
- 43 Consolidated statement of cash flow
- 44 Notes to the consolidated financial statements
- 66 Notes to the parent company financial statements
- IBC Directors, Company Secretary, Registered Office and Advisers



Independent auditor's report

Opinion

We have audited the financial statements of The Smarter Web Company PLC (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 October 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and parent Company Statements of Financial Position, the Consolidated and parent Company Statements of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements 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. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 *Reduced Disclosure Framework*.

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 31 October 2025 and of the group's profit 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 United Kingdom Generally Accepted Accounting Practice; 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 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:

- Reviewing the directors' assessment of going concern and disclosures within the financial statements;
- Determining if all relevant information has been included in the assessment of going concern, including considering the completeness of forecast expenditure;
- Analysing the forecasts up to 30 June 2026 and reviewing the key underlying assumptions in relation to expenditure and checking the mathematical accuracy of management's going concern model;
- Challenging management over the key underlying assumptions and inputs;
- Performed a sensitivity analysis on assumptions used; and
- Inspecting the bank balances up to the date of approval of the financial statements.

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.

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

Our application of materiality

Materiality is an expression of the relative significance of a particular matter in the context of the financial statements as a whole. An item, either individually or in aggregate, is considered material if omitting it or misstating it could reasonably be expected to influence decisions that users make on the basis of an entity's financial statements. Materiality has both quantitative and qualitative characteristics. It depends on the size or nature of the item or error judged in the particular circumstances of its omission or misstatement.

Entity	Overall materiality	Performance materiality	Triviality	Basis for materiality
Consolidated financial statements	£2,100,000	£1,450,000	£105,000	Group materiality based on 1% of net assets. We set this benchmark because users' focus at present is on the valuation of its bitcoin treasury whilst the group seeks to expand its primary operations, net assets is therefore the most relevant benchmark, and 1% provides an appropriately conservative threshold given cryptocurrency price volatility. We have applied performance materiality at 70% of overall materiality, reflecting the client's low-risk profile while accommodating the incremental risk associated with the first-year audit and operating environment.
The Smarter Web Company Plc	£1,967,000	£1,377,000	£104,000	Permitted percentage of group performance materiality.

We also determine a level of performance materiality which we use to assess the extent of testing needed to reduce the risk that the aggregated uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole to an acceptably low level. Performance materiality was set at being 70% of materiality for the financial statements as a whole. The performance materiality threshold was considered to be sufficient to provide coverage of significant and residual risks to the balances within the financial statements representing risk areas and those that require management judgements and estimates.

We applied the concept of materiality both in planning and performing our audit, and in evaluating the impact of misstatements.

Our approach to the audit

In designing our audit approach, we determined materiality and assessed risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgements by the directors, including the valuation of cryptocurrency assets and classification and valuation of convertible loan notes. For the most significant assessed risks of misstatement, the procedures performed are outlined below in the key audit matters section of this report. We re-assessed the risks throughout the audit process and concluded that the scope remained in line with that determined at the planning stage of the audit, with The Smarter Web Company PLC being the only material component.

Independent auditor's report continued

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.

Key Audit Matter

How our scope addressed this matter

Recognition and valuation of cryptocurrency assets (Note 14)

At the year end, the Group holds £220m worth of Bitcoin across multiple wallets and platforms. This creates heightened risk around existence, rights and obligations, and valuation. The decentralised nature of cryptocurrency, combined with the use of multiple wallets and exchanges, increases the risk of misappropriation, loss of access, or misstatement. Additionally, Bitcoin's price volatility poses a significant risk to accurate valuation at the reporting date.

Recognition and valuation of the Group's cryptocurrency assets (Note 14) was a key audit matter due to the material magnitude of the £220m Bitcoin balance, the decentralised custody across multiple wallets and platforms, and the high price volatility at the reporting date, which increased the risk of misstatement in existence, rights and valuation and required significant auditor judgement and effort.

Our procedures included:

- Confirming good title to and quantities of the crypto assets within the Group's wallets and obtain direct confirmation from the custodian;
- Review and testing underlying agreements giving rise to the receipt of crypto assets;
- Agreeing the fair values of the crypto assets at the and year-end date and reperforming valuation against alternative sources;
- Discussing with management the strategy for the holding of digital assets and reviewing the relevant accounting treatment applied; and
- Substantively testing transfers of cryptocurrency assets between wallets on different platforms.

Based on the procedures performed, no misstatements were identified, and we conclude that the Group's Bitcoin holdings existed, were under the Group's control, and were appropriately valued at the reporting date.

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.

Opinions on other matters prescribed by 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 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.

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.

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 the sector in which it operates 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 and application of cumulative audit knowledge*.
- We determined the principal laws and regulations relevant to the group in this regard to be those arising from:
 - Quoted Companies Alliance Corporate Governance Code (QCA Code)
 - Aquis Stock Exchange (AQSE) Rules
 - UK Companies Act 2006
 - Financial Conduct Authority (FCA)
 - Market Abuse Regulation (MAR)
 - UK General Data Protection Regulation (UK GDPR)
 - Data Protection Act 2018
 - Consumer Rights Act 2015
 - Electronic Commerce (EC Directive) Regulations 2002, Money laundering & Fraud
 - FCA Crypto Asset Oversight
 - HMRC Crypto Asset Tax Guidance

Independent auditor's report continued

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included, but were not limited to:
 - Making enquiries of management;
 - Review of board minutes with governance and Regulatory News Service announcements; and
 - Review of legal and professional fees and understanding the nature of the costs and the existence of any non-compliance with laws and regulations.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there were no other significant fraud risks.
- 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.

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.

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.

Nicholas Joel (Senior Statutory Auditor) 15 Westferry Circus
For and on behalf of PKF Littlejohn LLP Canary Wharf
Statutory Auditor London E14 4HD

19 February 2026

Consolidated statement of total comprehensive income

for the year ended 31 October 2025

	Notes	31 October 2025 £	31 October 2024 £
Continuing operations			
Revenue	4	70,029	-
Cost of sales		(9,236)	-
Gross profit		60,793	-
Administrative expenses		(1,838,685)	(504,701)
Operating loss	5	(1,777,892)	(504,701)
Other income	8	660,260	-
Other gains and losses	9	4,308,224	-
Finance costs	10	(354,744)	-
Profit / (loss) before taxation		2,835,848	(504,701)
Tax expense	11	(1,211,307)	-
Total comprehensive income / (loss) for the year attributable to owners of the parent		1,624,541	(504,701)
Earnings per share from continuing operations attributable to owners of the parent:			
Basic earnings/(loss) per share (pence)	12	1.24	(7.16)
Diluted loss per share (pence)	12	(1.52)	(7.16)

The notes of page 44 to 63 form part of these financial statements.

Consolidated statement of financial position

As at 31 October 2025

	Notes	31 October 2025 £	31 October 2024 £
Assets			
Non-current assets			
Financial assets	13	1,649	-
Cryptocurrency	14	220,003,460	-
Intangible assets	15	1,031,501	-
Property, plant and equipment	16	16,206	-
Right of use assets	17	18,199	-
Total non-current assets		221,071,015	-
Current assets			
Trade and other receivables	18	466,259	2,200
Cash and cash equivalents	19	1,503,118	109,252
Total current assets		1,969,377	111,452
Total assets		223,040,392	111,452
Liabilities			
Current liabilities			
Trade and other payables	23	375,087	27,440
Borrowings	24	10,957,578	1,005,396
Lease liabilities	22	30,112	-
Total current liabilities		11,362,777	1,032,836
Non-current liabilities			
Lease liabilities	22	7,523	-
Deferred tax liabilities	25	1,290,740	-
Total non-current liabilities		1,298,263	-
Total liabilities		12,661,040	1,032,836
Net assets / (liabilities)		210,379,352	(921,384)
EQUITY			
Share capital	20	645,687	352,500
Share premium	20	208,760,100	1,515,032
Merger relief reserve		618,689	-
Warrant reserve	21	1,180,063	-
Accumulated losses		(825,187)	(2,788,916)
Total equity		210,379,352	(921,384)

The notes of page 44 to 63 form part of these financial statements.

The consolidated financial statements of The Smarter Web Company Plc, company registered number 00092343, were approved by the board, and authorised for issue on 19 February 2026 and signed on its behalf by:

Albert Soleiman
Chief Financial Officer

Consolidated statement of changes in equity

for the year ended 31 October 2025

	Share capital £	Share premium £	Merger relief reserve £	Warrant reserve £	Accumulated losses £	Total equity £
As at 31 October 2023	352,500	1,515,032	-	-	(2,284,215)	(416,683)
Total comprehensive loss for the year	-	-	-	-	(504,701)	(504,701)
At 31 October 2024	352,500	1,515,032	-	-	(2,788,916)	(921,384)
Total comprehensive income for the year	-	-	-	-	1,624,541	1,624,541
Transactions with owners in their capacity as owners:						
Shares issued	199,570	212,390,172	-	-	-	212,589,742
Issue costs	-	(6,403,923)	-	833,306	-	(5,570,617)
Share-based payments — advisor warrants	-	(30,095)	-	30,095	-	-
Acquisition of subsidiary	25,779	-	618,689	316,662	-	961,130
Conversion of convertible loan note	67,838	1,288,914	-	-	339,188	1,695,940
Total transactions with owners	293,187	207,245,068	618,689	1,180,063	339,188	209,676,195
As at 31 October 2025	645,687	208,760,100	618,689	1,180,063	(825,187)	210,379,352

Consolidated statement of cash flow

for the year ended 31 October 2025

	Notes	31 October 2025 £	31 October 2024 £
Cash flows from operating activities			
Profit/(loss) before taxation		2,835,848	(504,701)
Adjustments for:			
Depreciation of property, plant and equipment	16	6,051	-
Amortisation of right of use assets	17	7,798	-
Amortisation of intangible assets	15	10,186	-
Loan write off	8	(660,260)	-
Other gains and losses	9	(4,308,224)	-
Finance costs	10	339,188	-
Expenses settled in shares	20	20,000	-
Operating cash flows before movements in working capital		(1,749,413)	(504,701)
(Increase)/decrease in trade and other receivables		(191,374)	12,741
Increase/(decrease) in trade and other payables		313,233	(72,699)
Net cash used in operating activities		(1,627,554)	(564,659)
Cash flows from investing activities			
Purchase of cryptocurrency	14	(219,946,439)	-
Acquisition of subsidiary, net of cash acquired	28	(77,701)	-
Loan advanced to subsidiary prior to acquisition	28	(559,600)	-
Purchase of property, plant and equipment	16	(10,899)	-
Proceeds from disposal of financial assets	13	89,630	-
Net cash used in investing activities		(220,505,009)	-
Cash flows from financing activities			
Proceeds from issue of share capital	20	212,317,803	-
Issue costs	20	(5,602,117)	-
Proceeds from borrowings	24	16,989,203	664,856
Repayment of borrowings	24	(173,853)	-
Lease principal paid	22	(4,607)	-
Net cash generated from financing activities		223,526,429	664,856
Net increase in cash and cash equivalents		1,393,866	100,197
Cash and cash equivalents at beginning of year	19	109,252	9,055
Cash and cash equivalents at end of year		1,503,118	109,252

Significant non-cash transactions during the year relate to the Group's borrowings detailed in note 24; the acquisition of subsidiary detailed in note 28; and the settlement of share issue costs detailed in note 20.

The notes of page 44 to 63 form part of these financial statements.



Notes to the consolidated financial statements

For the year ended 31 October 2025

1. General Information

The Smarter Web Company Plc (the "Company"), formerly Uranium Energy Exploration Plc, is a public limited company incorporated and domiciled in England and Wales. The Company's registered address is 160 Aztec West, Almondsbury, Bristol, United Kingdom, BS32 4TU.

On 25 April 2025, the Company acquired the entire issued share capital of The Smarter Web Company Operations Limited ("SWC Ltd") and listed on the Aquis Stock Exchange. Details of the acquisition are included in note 28. After the year end, the Company's shares were admitted to trading on the London Stock Exchange.

2. Material Accounting Policies

(a) Basis of preparation of financial statements

The consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards ("IAS") and the requirements of the Companies Act 2006. The consolidated financial statements have been prepared under the historical cost convention, except for revaluation of assets and liabilities recognised at fair value.

The consolidated financial statements include the results of the Company and its subsidiaries (together the "Group") and are presented in Pound Sterling, which is the presentational currency.

The preparation of consolidated financial statements in conformity with IAS requires the use of certain critical accounting estimates. It also requires Directors to exercise their judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

Going concern

As at 31 October 2025 the Group had a cash balance of £1,503,118 (31 October 2024: £109,252), and net assets of £210,379,352 (31 October 2024: net liabilities £921,384).

The Directors have considered the applicability of the going concern basis in the preparation of these consolidated financial statements. This included the review of internal budgets and financial results which show, taking into account reasonably probable changes in financial performance that the Group should be able to operate within the level of its current funding arrangements.

The Directors have a reasonable expectation that the Group will have ample resources to continue in operation for the foreseeable future, underpinned by the successful completion of several fundraises during the year, which have further strengthened the Group's liquidity position. For this reason, the Directors have adopted the going concern basis in the preparation of these consolidated financial statements.

(b) New and amended standards and interpretations

The following amendments to IAS became effective for the annual reporting period beginning on 1 November 2024 and did not have a material impact on the consolidated financial statements:

- Amendments to IAS 1 — 'Classification of Liabilities as Current or Non-current';
- Amendments to IAS 7 and IFRS 7 — 'Supplier Finance Arrangements';
- Amendments to IAS 1 — 'Non-current Liabilities with Covenants'; and
- Amendments to IFRS 16 — 'Lease Liability in a Sale and Leaseback'.

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective:

Standard	Effective for accounting periods beginning on or after
Amendments to IAS 21 — 'Lack of Exchangeability'	1 January 2025
Amendments to IFRS 7 and IFRS 9 — 'Classification and Measurement of Financial Instruments and Contracts referencing nature-dependant electricity'	1 January 2026
Annual improvements to IFRS accounting standards (volume 11)	1 January 2026
IFRS 18 — 'Presentation and Disclosures in Financial Statements'	1 January 2027
IFRS 19 — Subsidiaries without Public Accountability: Disclosures	1 January 2025 (Not yet endorsed in the UK)

The Directors do not expect that the adoption of these standards will have a material impact on the consolidated financial statements in future periods.

Notes to the consolidated financial statements continued

(c) Basis of consolidation

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the consolidated statement of financial position, the acquiree's identifiable assets and liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

Intragroup balances, and any gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

(d) Cryptocurrency

The Group's holding in Bitcoin is accounted for as an intangible asset with an indefinite useful economic life. Bitcoin is traded in an active market and the Directors have adopted the revaluation measurement model.

Bitcoin purchases are initially recognised at cost and are subsequently re-valued to fair value based on the market price provided by the Group's cryptocurrency brokers. Increases in the carrying amounts arising on revaluation are recognised, net of tax, in other comprehensive income and accumulated in the revaluation reserve in equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset. All other decreases are charged to profit or loss.

On disposal, any associated revaluation surplus is transferred directly to retained earnings and is not recycled through profit or loss.

Cryptocurrency is held for long term appreciation in line with the Group's treasury policy and therefore is classified as a non-current asset in the consolidated statement of financial position.

(e) Other intangible assets

Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired. Goodwill is not amortised and is stated at cost less any accumulated impairment losses.

The recoverable amount of goodwill is tested for impairment annually or when events or changes in circumstance indicate that it might be impaired. Impairment charges are deducted from the carrying value and recognised immediately in the consolidated statement of comprehensive income. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from synergies of the combination. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Acquisition related intangible assets

Net assets acquired as part of a business combination includes an assessment of the fair value of separately identifiable acquisition-related intangible assets, in addition to other assets, liabilities and contingent liabilities purchased. These are amortised on a straight-line basis over their useful lives which are individually assessed.

The intangible assets acquired by the Group in a business combination, and their useful economic lives and the methods used to determine the cost of each intangible are as follows:

Amortisation period of intangible assets

Intangible asset	Amortisation period
Brand	15 years
Customer relationships	15 years
Software	15 years

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

Furniture and fittings	10% straight-line basis
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(g) Right-of-use asset

The Group recognises right-of-use assets under lease agreements in which it is the lessee. The underlying asset comprises a motor vehicle and is used in the normal course of business. The right-of-use asset is initially measured at the present value of lease payments made at or before the commencement date as well as any initial direct costs and an estimate of costs to be incurred in dismantling the asset. Lease incentives are deducted from the cost of the right-of-use asset.

The right-of-use asset is depreciated over the lease-term and if necessary impaired in accordance with applicable standards.

(h) Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at that date, discounted using the rate implicit in the lease. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (application of the effective interest method) and by reducing the carrying amount to reflect the lease payments made. No lease modification or reassessment changes have been made during the reporting period from changes in any lease terms or rent charges.

(i) Equity

Share capital

Share capital represents the nominal value of ordinary equity shares.

Share premium

Share premium represents the excess over nominal value of the fair value of consideration received for equity shares. Incremental costs directly attributable to the issue of new equity shares are deducted from the share premium account.

Merger relief reserve

Merger relief reserve represents the excess over nominal value of the fair value of consideration received for equity shares issued by the Company as part of an acquisition of subsidiary, where merger relief under section 612 of the Companies Act 2006 applies.

Warrant reserve

Warrant reserve represents the fair value of outstanding warrants as at the date of issue by the Company.

Accumulated losses

Retained earnings and accumulated losses consist of cumulative net gains and losses recognised in the consolidated statement of comprehensive income plus transactions recognised directly in equity.

(j) Financial assets

Classification

The Group classifies its financial assets into two categories, being financial assets held at amortised cost and financial assets held at fair value through profit or loss.

Amortised cost

Financial assets held at amortised cost comprise trade and other receivables and cash and cash equivalents.

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods

and services to customers (e.g., trade receivables) but also incorporate other types of financial assets where the objective is to hold their assets in order to collect contractual cash flows and the contractual cash flows are solely payments of the principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for trade and other receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses ("ECL") method. During this process the probability of the non-payment of the receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime ECL for the receivables. For trade and other receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administrative expenses in the consolidated statement of comprehensive income. On confirmation that the trade or other receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Fair value through profit or loss

Financial assets held at fair value through profit or loss comprise equity investments. These are carried in the statement of financial position at fair value. Subsequent to initial recognition, changes in fair value are recognised in profit or loss.

(k) Cash and cash equivalents

Cash and cash equivalents comprise of balances held in current bank accounts and payment processors that are readily available for use in the Group's operations.

(l) Financial liabilities

The Group's financial liabilities are classified as either carried at fair value through profit or loss ("FVTPL") or at amortised cost. Financial liabilities are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Financial liabilities carried at FVTPL and Day 1 losses

The Group's financial liabilities carried at FVTPL consist of Smarter Convert CLN, detailed in note 24(d), which has been designated by the Directors as carried at FVTPL. The Directors can designate a financial liability as carried at FVTPL when it forms part of a contract containing one or more non-closely related embedded derivatives, and IFRS 9 Financial Instrument ("IFRS 9") permits the entire combined contract to be designated as such.

Notes to the consolidated financial statements continued

Financial liabilities carried at FVTPL are initially recognised at fair value with the associated transaction costs recognised in profit or loss. If the fair value at initial recognition is determined using a Level 3 valuation technique and is higher than the transaction price (being the gross proceeds received), then the resulting difference represents a loss ("Day 1 loss") and is released into the profit or loss over the term of the instrument on a straight-line basis within other gains and losses.

Changes in the fair value of the financial liabilities that are designated as carried at FVTPL are recognised in profit or loss within other gains and losses, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

Financial liabilities carried at FVTPL are presented net of Day 1 losses on the face of the consolidated statement of financial position.

Financial liabilities carried at amortised cost

The Group's financial liabilities carried at amortised cost comprise of trade and other payables and borrowings not designated as carried at FVTPL and are recognised initially at fair value based on amounts exchanged, net of transaction costs and are subsequently measured at amortised cost using the effective interest method.

(m) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

(n) Compound instruments

The component parts of convertible loan notes issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of equity instruments issued by the Group is an equity instrument.

(o) Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts and VAT.

The Group's revenue arises from the provision of website development services. Revenue is recognised by reference to the stage of completion of the contract. The stage of completion

of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Revenue is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

(p) Employee benefits: pension obligations

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense in profit or loss when they fall due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

(q) Other income and gains

Other income and gains comprise of net gains and losses on instruments held at fair value through profit or loss and loans written off during the year.

(r) Finance costs

Finance costs comprise of interest payable on leases and other financial liabilities which are expensed in the period in which they are incurred.

(s) Taxation

Corporation tax for the period presented comprises current and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income, in which case they are recognised in other comprehensive income.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available

against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination or for transactions that give rise to equal taxable and deductible temporary differences) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and the Directors intend to settle the Group's current tax assets and liabilities on a net basis.

(t) Share-based payments

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods, or the counterparty renders the service. The share-based payment expense is either recognised in profit or loss or recognised as deduction in share premium. A corresponding increase in the warrant reserve is also recognised.

(u) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. The Group consists of one operating segment, being the provision of website development services and therefore no segmental reporting is presented.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. The estimates and associated assumptions are based on historical experience, expectations of future events and other factors that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the revision is made.

(a) Critical judgements in applying the Group's accounting policies

Accounting for warrants attached to convertible loan notes

Warrants that were issued in conjunction with the conversion of convertible loan notes (see note 21) have been accounted for from the date of conversion when the terms of instruments were determined, as opposed to the date of inception of the loans. On conversion and issue of the warrants, the warrants met the definition of equity instruments under IAS 32, and accordingly, were recognised in the warrant reserve at fair value with a corresponding reduction in share premium.

(b) Key sources of estimated uncertainty

Identifiable assets and liabilities assumed on acquisition of subsidiary

The fair value of intangible assets acquired through business combinations involves the use of valuation techniques and the estimation of future cash flows to be generated over several years. Further details of the business combination are included in note 28.

Valuation of Smarter Convert CLN

Smarter Convert CLN is a financial liability carried at FVTPL. Its valuation requires the use of the Monte Carlo method to estimate the Company's future share price as well as the Directors' estimate of future price of Bitcoin. Details of instrument and the valuation technique used are included in notes 24(d) and 26(b) respectively.

Notes to the consolidated financial statements continued

4. Revenue

	31 October 2025 £	31 October 2024 £
Revenue from website design services	70,029	-
	70,029	-

No single customer accounted for more than 10% of total revenue (31 October 2024: none).

5. Operating loss

	31 October 2025 £	31 October 2024 £
Operating loss is presented after charging:		
Depreciation of property, plant and equipment	6,051	-
Amortisation of right-of-use assets	7,798	-
Amortisation of intangible assets	10,186	-
Employee benefits expense (note 7)	837,120	76,000
Auditor remuneration (note 6)	220,000	9,175
Professional and legal fees	300,014	330,790
Listing fees	331,400	-

6. Auditor Remuneration

During the year, the Group obtained the following services from the Company's auditors, PKF Littlejohn LLP (2024: Adler Shine LLP):

	31 October 2025 £	31 October 2024 £
Fees payable for the audit of the Group and Company financial statements	68,500	8,250
Fees payable to the Company's auditor for other permitted non-audit services:		
- corporate finance services: reporting accountant	151,500	-
- tax compliance services	-	1,285
Total auditor remuneration	220,000	9,535

7. Employee benefit expense

	31 October 2025 £	31 October 2024 £
Wages and salaries	738,518	76,000
Social security costs	96,512	-
Pension costs	2,090	-
	837,120	76,000

The average number of employees during the period was:

	31 October 2025 No.	31 October 2024 No.
Directors	5	2
Staff	6	-
	11	2

Directors' remuneration is disclosed within the Directors' Remuneration Report.

8. Other income

	31 October 2025 £	31 October 2024 £
Cancellation of loan (note 24(b))	660,260	-
	660,260	-

Other gains of £660,260 consists of the loan from Power Metal Resources Plc which was agreed to be written off as detailed further in note 24(b).

9. Other gains and losses

	31 October 2025 £	31 October 2024 £
Gain on change in fair value of Smarter Convert CLN (note 24(d))	6,434,435	-
Release of Day 1 losses on Smarter Convert CLN (note 24(d))	(1,588,280)	-
Gain on change in fair value of listed securities (note 13)	5,794	-
Loss on change in fair value of cryptocurrency assets (note 14)	(543,725)	-
	4,308,224	-

10. Finance costs

	31 October 2025 £	31 October 2024 £
Uplift on convertible loan note (note 24(a))	339,188	-
Exchange rate gains and losses	15,556	-
	354,744	-

11. Tax expense

	31 October 2025 £	31 October 2024 £
Current tax charge	-	-
Movements in deferred tax	1,211,307	-
Total tax charge	1,211,307	-

Total tax charge for the year can be reconciled to the profit/(loss) for the year as follows:

	31 October 2025 £	31 October 2024 £
Profit/(loss) before taxation	2,835,848	(504,701)
Profit/(loss) before tax multiplied by the UK standard rate of corporation tax of 25% (31 October 2024: small companies' rate of 19%)	708,962	(95,893)
Effects of:		
Expenses not deductible for tax purposes	157,854	34,742
Effect of tax losses not recognised as deferred tax assets	344,491	61,151
Total tax charge for the year	1,211,307	-

Notes to the consolidated financial statements continued

12. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	31 October 2025 £	31 October 2024 £
Profit/(loss) attributable to equity holders of the Company	1,624,541	(504,701)
Weighted average number of ordinary shares in issue	130,792,601	7,500,000
Basic earnings / (loss) per share (pence)	1.24	(7.16)

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share as follows:

- the profit figure is adjusted to account for the after-tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

	31 October 2025 £	31 October 2024 £
Loss attributable to equity holders of the Company	2,010,075	504,701
Weighted average number of ordinary shares in issue	132,632,365	7,500,000
Diluted loss per share (pence)	1.52	7.16

Reconciliation of earnings used in calculating diluted loss per share is detailed below:

	31 October 2025 £	31 October 2024 £
Profit/(loss) attributable to equity holders of the Company used in calculating basic earnings per share	1,624,541	(504,701)
Adjustments assuming conversion of Smarter Convert CLN (note 24b) — add back:		
Gain on fair value of Smarter Convert CLN	(6,434,435)	-
Release of Day 1 loss	1,588,280	-
Tax impact of adjustments above	1,211,539	-
Loss attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share	(2,010,075)	(504,701)

Reconciliation of the weighted average number of ordinary shares in issue used in calculating diluted loss per share is detailed below:

	31 October 2025 £	31 October 2024 £
Weighted average number of ordinary shares used in calculating basic earnings per share	130,792,601	7,500,000
Impact of conversion of Smarter Convert CLN	1,839,764	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	132,632,365	7,500,000

Other instruments that give rise to dilutive potential ordinary shares are the warrants issued by the Company and detailed in note 21.

Deferred shares do not carry dividend rights and thus no separate earnings per share calculations have been presented.

13. Financial assets

Fair value	31 October 2025 £	31 October 2024 £
<i>Listed securities</i>		
Opening balance	-	-
Additions on acquisition of subsidiary	85,485	-
Fair value gain	5,794	-
Disposal	(89,630)	-
Closing balance	1,649	-

Power Metal Resources Plc

The Company's subsidiary held shares in Power Metal Resources Plc to the value of £83,835 at date of acquisition. On the 14 July 2025, these were disposed of by the subsidiary for a £5,794 profit.

Great Western Mining Corporation Plc

The Company's subsidiary held shares in Great Western Mining Corporation Plc to the value of £1,650 at date of acquisition. At the year end the value of the shares was £1,649. The difference of £1 has been recognised in profit or loss.

14. Cryptocurrency

Fair value	Bitcoin £
As at 1 November 2024	-
Additions — on acquisition of subsidiary	600,746
Additions	219,946,439
Fair value loss, recognised in profit or loss	(543,725)
As at 31 October 2025	220,003,460

The fair value of Bitcoin as at 31 October 2025 was calculated by reference to the unadjusted market price as at 23:59 UK time on 31 October 2025, provided by the Group's bitcoin broker, which is a Level 1 input under the fair value hierarchy of IFRS 13 (see note 26(b)). Had Bitcoin been measured on a historical cost basis, its carrying value would have been £220,547,184 as at 31 October 2025 (31 October 2024: £nil).

15. Intangible assets

	Goodwill £	Intangible asset - software £	Intangible asset - customer relationships £	Intangible asset — brand £	Total £
Cost					
As at 01 November 2024	-	-	-	-	-
Acquisition of subsidiary	746,315	15,079	267,424	12,869	1,041,687
As at 31 October 2025	746,315	15,079	267,424	12,869	1,041,687
Accumulated amortisation					
As at 01 November 2024	-	-	-	-	-
Amortisation	-	520	9,222	444	10,186
As at 31 October 2025	-	520	9,222	444	10,186
Carrying amount					
As at 31 October 2025	746,315	14,559	258,202	12,425	1,031,501
As at 31 October 2024	-	-	-	-	-

Goodwill arose on the acquisition of subsidiary as detailed in note 28.

Notes to the consolidated financial statements continued

16. Property, plant and equipment

	Fixtures and fittings £
Cost	
As at 01 November 2024	-
Additions on acquisition of subsidiary	11,358
Additions	10,899
As at 31 October 2025	22,257
Accumulated depreciation	
As at 01 November 2024	-
Depreciation	6,051
As at 31 October 2025	6,051
Carrying amount	
As at 31 October 2025	16,206
As at 31 October 2024	-

17. Right-of-use asset

	Motor vehicles £
Cost	
As at 01 November 2024	-
Acquisition of subsidiary	25,997
As at 31 October 2025	25,997
Accumulated depreciation	
As at 01 November 2024	-
Depreciation	7,798
As at 31 October 2025	7,798
Carrying amount	
As at 31 October 2025	18,199
As at 31 October 2024	-

18. Trade and other receivables

	31 October 2025 £	31 October 2024 £
VAT receivable	86,759	-
Prepayments	89,523	-
Other receivables	289,977	2,200
	466,259	2,200

The other receivables balance of £289,977 includes £271,938 of funds due for ATM shares placed on 31 October 2025 (31 October 2024: £nil), which were received subsequent to the year end.

19. Cash and cash equivalents

	31 October 2025 £	31 October 2024 £
Cash at bank and on hand	1,503,118	109,252

All cash held are denominated in GBP. The majority of the cash balance is held at year-end is with a banking institution with a credit rating of A+. During the year, some cash balances were held with payment processors for a short period of time to facilitate transactions.

20. Share capital and share premium

	31 October 2025 £	31 October 2024 £
Share capital:		
Ordinary shares of 0.1p each	300,237	7,050
Deferred shares of 4.9p each	345,450	345,450
Total share capital	645,687	352,500
Share premium	208,760,100	1,515,032

Ordinary shares

Ordinary shares of 0.1p each entitle the holders to receive dividends as declared from time to time and to vote at meetings of the Company. All ordinary shares rank equally with regard the Company's residual net assets. There are no restrictions on the transfer of shares.

During the year ended 31 October 2025, the Company issued new ordinary shares as detailed below:

	No of Shares No.	Share capital £	Share Premium £	Total £
As at 1 November 2024	7,050,000	7,050	1,515,032	1,522,082
Transactions on 25 April 2025:				
Acquisition of subsidiary*	25,778,732	25,779	-	25,779
Conversion of convertible loan notes	67,837,603	67,838	1,288,914	1,356,752
Advisor shares issued	21,154,128	21,154	495,449	516,603
Placing and subscription shares	25,080,894	25,081	601,941	627,022
	139,851,357	139,852	2,386,304	2,526,156
7 May 2025 - Ordinary 1p shares	14,015,320	14,015	2,228,436	2,242,451
14 May 2025 - Ordinary 1p shares	12,783,185	12,783	3,438,677	3,451,460
22 May 2025 - Ordinary 1p shares	13,942,805	13,942	6,818,032	6,831,974
4 June 2025 - Ordinary 1p shares	16,538,799	16,539	13,379,888	13,396,427
16 June 2025 - Ordinary 1p shares	16,297,627	16,298	29,319,431	29,335,729
22 June 2025 - Ordinary 1p shares	766,719	767	3,794,492	3,795,259
25 June 2025 - Ordinary 1p shares	14,221,623	14,222	41,228,485	41,242,707
7 July 2025 - Ordinary 1p shares	7,000,000	7,000	22,867,310	22,874,310
8 July 2025 - Ordinary 1p shares	3,182,013	3,181	10,338,361	10,341,542
9 July 2025 - Ordinary 1p shares	14,000,000	14,000	30,969,514	30,983,514
17 July 2025 - Ordinary 1p shares	5,947,099	5,947	17,537,995	17,543,942
1 August 2025 - Ordinary 1p shares	2,560,975	2,561	5,247,438	5,249,999
1 August 2025 - Ordinary 1p shares	1,398,931	1,399	2,866,410	2,867,809

Notes to the consolidated financial statements continued

	No of Shares No.	Share capital £	Share Premium £	Total £
4 September 2025 - Ordinary 1p shares	21,000,000	21,000	11,587,354	11,608,354
6 October 2025 - Ordinary 1p shares	9,680,640	9,681	9,670,959	9,680,640
Share issue costs	-	-	(5,600,712)	(5,600,712)
Warrants issued on conversion of convertible loan notes	-	-	(833,306)	(833,306)
As at 31 October 2025	300,237,093	300,237	208,760,100	209,060,337

* On acquisition of subsidiary, a merger relief reserve of £618,689 was recognised on the shares issued.

On 25 April 2025, following successful admission to Aquis the Company issued 139,851,357 Ordinary 0.1p shares for net proceeds of £2,640,827. This consisted of 25,778,732 issued to sellers of SWC Ltd in consideration (see note 28), 67,837,603 were issued to pre-IPO investors on settlement of the convertible loan note (see note 24), 21,154,128 were issued in lieu of payment of expenses for advisors, 18,856,894 were issued as part of the subscription and the remaining 6,224,000 were the number of placing shares issued.

On 9 July 2025, the Company issued 14,000,000 shares pursuant to a fundraising agreement with its broker ("ATM Facility") whereby the broker subscribes to the shares at nominal value and subsequently places the shares with investors. Any premium over nominal value achieved through the placing by the broker is passed to the Company less commission. All shares were placed as at year end.

On 4 September 2025, the Company issued 21,000,000 at par value pursuant to a subscription agreement with its broker. Under the agreement, the broker may sell ordinary shares on behalf of the Company subject to agreed restrictions, including weekly volume limits linked to market trading closing price, and the Company will benefit by receiving approximately 97% of the net proceeds of any sales of the shares achieved by the broker. As at 31 October 2025, a balance of 17,722,000 shares had not yet been placed. At 31 October 2025, £271,938 of the proceeds relating to the shares issued under the subscription agreement had not yet been received by the Company and has been recognised within other receivables. The proceeds were received subsequent to the year-end.

Deferred shares

The Company has 7,050,000 Deferred shares of 4.9p each in issue (2024: 7,050,000 Deferred shares). Deferred shares are not transferable, do not carry any rights to attend meetings of the Company, to receive dividends or distributions, except for return of capital on a winding up once the holders of ordinary shares have first received a return on capital of £1,000,000 in respect of each Ordinary share held by them. The Company may acquire from the holder of Deferred shares all of their Deferred shares for a total consideration of 1 pence.

21. Warrant reserve

	No.	£
Opening balance	-	-
Warrants issued on conversion of the CLN (note 24(a))	67,837,603	833,306
Warrants issued on acquisition of subsidiary (note 28)	25,778,732	316,662
Share-based payment — advisor warrants	2,450,000	30,095
Warrants issued on 6 October 2025	9,680,640	-
Closing balance	105,746,975	1,180,063

Notes to the consolidated financial statements continued

On 25 April 2025, the Company issued 96,066,335 warrants, exercisable at 2.5 pence per ordinary shares between 25 April 2026 and 25 April 2028. These warrants have been recognised at fair value, which has been determined using the Black Scholes model with the following inputs:

	2.5p warrants
Share price at the date of grant (pence)	2.500
Exercise price (pence)	2.500
Dividend yield	0%
Time until exercise, assumed to be the mid-point when exercisable	2.0 years
Annual risk-free interest rate	3.66%
Volatility	89.26%
Resulting fair value per warrant (pence)	1.228

As part of the Aquis IPO, the Company issued further 2,450,000 warrants to advisors on the same terms as the warrants detailed above. This represents an equity settled share-based payment, which was recognised at the fair value of the warrants issued.

On 9 October 2025, the Company issued warrants in connection with an equity placing of 9,680,640 ordinary shares. The warrants entitle the holder to subscribe for one ordinary share at a fixed exercise price of £1.50 and are exercisable over a contractual term of 36 months. As the placing price for the shares and warrants of £1.00 was below the quoted market price of the Company's shares of £1.02 at the grant date, no fair value is attributed to these warrants.

No warrants were issued during the year ended 31 October 2024.

The warrants are not subsequently revalued.

22. Lease liabilities

	31 October 2025	31 October 2024
	£	£
Current liabilities	30,112	-
Non-current liabilities	7,523	-
	37,635	-

The Group leases motor vehicles. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the consolidated statement of financial position as a right-of-use asset (note 17) and a lease liability.

The Group has recognised one motor vehicle lease in the twelve months ended 31 October 2025 as a result of acquisition of subsidiary (note 28). The hire purchase agreement includes the option to purchase the motor vehicle at the end of lease term in November 2028, which is expected to be exercised, and the rate implicit in the lease is 0%. No finance charges have been recognised in profit or loss in relation to the lease.

23. Trade and other payables

	31 October 2025	31 October 2024
	£	£
Trade payables	118,633	30
Accruals	21,775	14,785
VAT payable	-	12,625
Other creditors	234,679	-
	375,087	27,440

Notes to the consolidated financial statements continued

24. Borrowings

	31 October 2025	31 October 2024
	£	£
Convertible loan facility	-	50,000
Loan from Power Metal Resources Plc	-	562,291
Other borrowings	-	393,105
Smarter Convert CLN	10,957,578	-
	10,957,578	1,005,396

(a) February 2025 Convertible loan note

In February 2025, the Company issued convertible loan notes ("Feb CLN") to various pre-IPO investors, totalling £1,356,752 who had originally subscribed for shares in the Company in connection with a previous aborted IPO. The loan notes entitled the holders to receive shares on IPO at a 20% discount to the IPO price, along with one warrant for each share received.

The loan notes had the option to be redeemed in cash in the event of a default. The loan notes mandatorily converted to shares on IPO date, being 25 April 2025. The effective interest on the financial liability element of the loan note is recorded as a finance cost of £339,188. On IPO, the terms of the warrants were finalised and entitled the shareholders to subscribe for additional shares at fixed price, the IPO price, leading to the warrants being recognised as equity instruments at fair value. The value of the warrants issued totals £833,306 and is recognised in equity in the Warrant Reserve, with the corresponding reduction in share premium as part of IPO share issue costs.

(b) Loan from Power Metal Resources Plc

The loan from Power Metal Resources Plc ("POW") was written off during the year ended 31 October 2025 with the corresponding gain recognised in other income in profit or loss. The loan from POW was provided in connection with an acquisition opportunity related to an asset owned by POW, however the transaction ultimately did not complete, and the loan was written off. At the time of the write-off, Sean Wade was the chief executive officer of both POW and the Company however he did not have a controlling interest in either company.

(c) Convertible loan facility and other borrowings

The Convertible loan facility was also repaid during the period. Other borrowings consisted of pre-IPO investors who were either repaid or refinanced into Feb CLN detailed above.

(d) Smarter Convert CLN

On 5 August 2025, the Company issued a convertible loan note ("Smarter Convert CLN") raising gross proceeds of £15,803,733, which were used to acquire 177.8909127 Bitcoins and are held in a segregated wallet. The instrument is interest-free and has a term of one year. On maturity, the instrument can be settled as follows, at the option of the noteholders ("Settlement"):

- (i) Full or partial conversion of the notes into Company shares at £2.0475 per share; or
- (ii) Transfer of the Bitcoin acquired less transaction costs; or
- (iii) Payment of the equivalent of the value of Bitcoin in GBP, USD, or EUR;

The noteholders have the option to trigger Settlement at any time. The Company has the option to trigger Settlement after 5 February 2026, if both the market price of the Company shares exceeds £3.07125 per share for 10 consecutive trading days, and the percentage increase in the Company's share price over that period exceeds the percentage increase in the price of Bitcoin.

Notes to the consolidated financial statements continued

The instrument was analysed in accordance with the requirements of IAS 32 and IFRS 9 and the Directors have elected on initial recognition to designate the whole instrument as a financial liability measured at fair value through profit or loss as the instrument contains a non-closely-related embedded derivative.

The fair value of Smarter Convert CLN at initial recognition was calculated using Level 3 valuation techniques detailed in note 26(b). As the fair value at of the liability at initial recognition exceeds the cash proceeds, the resulting loss, Day 1 loss, is released into the profit or loss over the term of instrument. The initial recognition of Smarter Convert CLN is detailed below:

	£
Fair value of Smarter Convert CLN	22,156,853
Less: cash proceeds	(15,803,733)
Day 1 loss to be released over the term of the instrument	6,353,120

As at 31 October 2025, the fair value of Smarter Convert CLN reduced to £15,722,418 with corresponding gain of £6,434,435 recognised in other gains and losses. Day 1 losses of £1,588,280 were released into profit or loss as an expense within other gains and losses.

Changes in the carrying values of Smarter Convert CLN and its components are detailed below:

	Fair value of Smarter Convert CLN £	Day 1 Deferred Loss £	Total £
At 1 November 2024	-	-	-
Initial recognition	22,156,853	(6,353,120)	15,803,733
Change in fair value of Smarter Convert CLN	(6,434,435)	-	(6,434,435)
Release of Day 1 losses	-	1,588,280	1,588,280
At 31 October 2025	15,722,418	(4,764,840)	10,957,578

Movements in Group's borrowings are detailed below:

	Convertible loan facility £	Loan from POW £	Other borrowings £	Feb 2025 CLN £	Smarter Convert CLN £	Total £
Balance as at 1 November 2024	50,000	562,291	393,105	-	-	1,005,396
Drawdowns	-	97,969	12,000	1,075,501	15,803,733	16,989,203
Repayments	(50,000)	-	(123,853)	-	-	(173,853)
Write-off	-	(660,260)	-	-	-	(660,260)
Refinance into CLN	-	-	(281,252)	281,252	-	-
Conversion into shares and warrants	-	-	-	(1,356,753)	-	(1,356,753)
Release of Day 1 losses	-	-	-	-	1,588,280	1,588,280
Change in fair value	-	-	-	-	(6,434,435)	(6,434,435)
Balance as at 31 October 2025	-	-	-	-	10,957,578	10,957,578

Notes to the consolidated financial statements continued

25. Deferred tax liability

	Revaluation of Crypto currency £	Intangible assets £	Other timing differences £	Smarter Convert CLN £	Total £
As at 1 November 2024	-	-	-	-	-
Acquisition of subsidiary	2,314	(73,843)	(7,904)	-	(79,433)
Credited profit or loss	(2,314)	2,546	-	(1,211,539)	(1,211,307)
As at 31 October 2025	-	(71,297)	(7,904)	(1,211,539)	(1,290,740)

Deferred tax has been measured at the enacted corporation tax rate of 25%. As at 31 October 2025, the Group has unused tax losses of £1,970,512 (2024: £1,145,530) available for offset against future profits. No deferred tax asset has been recognised in respect of these losses (2024: £nil) as it is not considered probable that there will be future taxable profits available. All tax losses arose in the UK and may be carried forward indefinitely.

26. Financial instruments

(a) Categories of financial instruments

	31 October 2025 £	31 October 2024 £
Financial assets		
Financial assets at amortised cost:		
Other receivables	289,977	2,200
Cash and cash equivalents	1,503,119	109,252
	1,793,096	111,452
Financial assets at fair value through profit or loss:		
Listed securities	1,649	-
Total financial assets	1,794,745	111,452
Financial liabilities		
Financial liabilities at amortised cost:		
Trade payables	118,633	30
Accruals	21,775	14,785
Other creditors	234,679	-
Borrowings		1,005,396
Lease liabilities	37,635	-
	412,722	1,020,211
Financial liabilities at fair value through profit or loss:		
Smarter Convert CLN, excluding Day 1 losses	15,722,418	-
Total financial liabilities	16,135,140	1,020,211

Financial instruments exclude prepayments, VAT, taxation and social security liability balances.

There are no material differences between the carrying value and fair value of the Group's financial instruments carried at amortised cost because of their short maturities.

All financial instruments are denominated in GBP.

Notes to the consolidated financial statements continued

(b) Fair value hierarchy

Some of the Group's financial assets are measured at fair value at the end of each reporting period. Valuation techniques in determining the fair values are divided into three levels based on the quality of inputs. There were no transfers between fair value hierarchies in the period ended 31 October 2025. (2024: None)

Level 1 – Quoted market prices

Fair value is determined by reference to unadjusted quoted prices for identical assets and liabilities in active markets where the quoted price is readily available.

The following financial assets are recognised at fair value through profit or loss and are classified within the Level 1 category:

	31 October 2025 £	31 October 2024 £
Listed securities	1,649	-

Level 2 – Valuation techniques using observable inputs

Fair value is determined using inputs other than quoted prices included in Level 1 that are unobservable, directly or indirectly. There were no level 2 inputs during the year.

Level 3 – Valuation techniques using significant unobservable inputs

Fair value is dependent on significant inputs that are unobservable. The following financial liabilities are recognised at fair value through profit or loss and are classified within the Level 3 category:

	31 October 2025 £	31 October 2024 £
Fair value of Smarter Convert CLN	15,722,418	-

Valuation technique and inputs

The fair value of the Smarter Convert CLN at initial recognition and 31 October 2025 was estimated using a Monte Carlo simulation model. The key inputs into the valuations were as follows:

	5 August 2025	31 October 2025
Company share price	£2.00	£0.535
Risk-free rate	3.72%	3.65%
Annualised volatility of Company shares	118%	133%
Bitcoin price at 5 August 2026	US\$ 122,055	US\$ 116,210

Bitcoin prices at 5 August 2026 were derived from forward prices. The volatility of Company shares was derived from a peer group of comparable listed companies as the Company shares have not been listed for a sufficiently long period.

No change the fair value of the Smarter Convert CLN is attributable to the changes in Company's credit risk.

Transfers between levels of the fair value hierarchy

There were no transfers between levels of the fair value hierarchy during the year.

(c) Risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training, management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The main financial risks arising from the Group's financial instruments are market risk, credit risk and liquidity risk.

Notes to the consolidated financial statements continued

Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure. For the Group, credit risk arises primarily from cash balances held at banks and other receivables. The risk in relation to cash balances is mitigated by keeping cash with reputable financial institutions with a high credit rating and keeping cash balances with payment processors for only as long as necessary.

Liquidity risk

Liquidity risk arises from the possibility that the Company and its subsidiaries might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Directors manage this risk by monitoring its financial resources and carefully planning its expenditure programmes. The Group has successfully raised finance, and the Directors consider the Group's investment in cryptocurrencies to be highly liquid.

Contractual maturity dates of the Group's financial liabilities are detailed below. The amounts are undiscounted contractual payments and thus include future interest and charges.

	Less than 12 months £	After 12 months £	Total £
As at 31 October 2025			
Trade and other payable excluding non-financial liabilities	375,087	-	375,087
Lease liabilities	9,212	28,423	37,635
Smarter Convert CLN	15,619,518	-	15,619,518
Total	16,003,817	28,423	16,032,240
As at 31 October 2024			
Trade and other payable excluding non-financial liabilities	14,815	-	14,815
Borrowings	1,005,396	-	1,005,396
Total	1,020,211	-	1,020,211

The contractual amount payable on the Smarter Convert CLN, as detailed in note 24(d), is based on the price of Bitcoin at the date of settlement and is subject to the noteholder electing to redeem the note in cash, unless converted earlier by the Company. The figure used in the table above is based on the Directors' estimated price of Bitcoin when the instrument matures on 25 August 2026.

The Group has sufficient cash reserves to meet its lease and trade and other payables liabilities.

Market risk

The Group is not materially exposed to currency and interest rate risk. The Group's market risk exposure is limited to price fluctuations in the value of Bitcoin, which the Directors monitor closely and do not generally rely on to fund working capital requirements. The Group's remaining investment in listed securities is minimal and is not considered material.

(d) Capital risk management

The Board's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to enable the Group to continue its principal activities, and to maintain an optimal capital structure to reduce the cost of capital. The Group's capital consists primarily of equity.

27. Related party transactions

Related parties comprise of key management personnel who are the Directors of the Company. Their remuneration is detailed below:

	31 October 2025 £	31 October 2024 £
Short-term employment benefits	652,463	76,000
Social security costs	1,284	-
	653,747	76,000

Keysford Limited, in which Sean Edward Wade is a Director, charged consultancy fees for the year ended 31 October 2025 of £18,000 (31 October 2024: £56,000), which are included within the table above. The amount owed to Keysford Limited at 31 October 2025 was £nil (31 October 2024: £nil).

123 Accounting Solutions Limited, in which Mario Visconti is a Director, charged consultancy fees for the year ended 31 October 2025 of £13,000 (31 October 2024: £20,000), which are included within the table above. The amount owed to 123 Accounting Solutions Limited at 31 October 2025 was £nil (31 October 2024: £nil).

Tyler Evans, a Director of the Company, received an Aquis admission success fee of £24,000 settled in shares of Company at the Aquis admission price of 2.5 pence.

Within borrowings arising on acquisition of SWC Ltd, there was a balance of £694 owed to Andrew Webley and £1,401 Jo Webley. These represent loans made by the Director and a person connected to the Director. Both amounts were repaid during the year ended 31 October 2025.

Andrew Webley and Jo Webley were the selling shareholders of SWC Ltd, which was acquired during the interim period. Details of the consideration transferred are included in note 28.

In addition, Andrew Webley subscribed to 1,600,000 shares at the Aquis admission price of 2.5 pence.

28. Business combinations

On 25 April 2025, the Company completed the acquisition of the entire issued share capital of SWC Ltd, a web design company. As part of the consideration, the Company issued ordinary shares to the former shareholders of SWC Ltd, giving them 35% ownership of the enlarged group and SWC's CEO, joined the Company's board.

The fair value of assets acquired and the resulting goodwill is detailed below:

	£
Intangible asset — Cryptocurrency	600,746
Other intangible assets	295,371
Property, plant and equipment	11,358
Right of use assets	25,997
Trade and other receivables	747
Financial assets — listed securities	85,485
Cash and cash equivalents	12,299
Trade and other payables	(43,819)
Borrowings	(2,095)
Lease liabilities	(42,241)
Deferred tax liability	(79,433)
Net identifiable assets acquired	864,415
Goodwill	746,315
Consideration	1,610,730

Notes to the consolidated financial statements continued

The goodwill is attributable to the workforce and an increase in market share. It will not be deductible for tax purposes.

Purchase consideration

	£
Issue of 25,778,732 ordinary shares	644,468
Cash consideration	90,000
Warrants issued to sellers as consideration	316,662
Loan advanced by the Company prior to acquisition	559,600
	1,610,730

The fair value of the ordinary shares issued as the part of the consideration was determined based on the Aquis IPO price. The fair value of the warrants issued as part of the consideration is detailed in note 21. The acquisition related costs were immaterial.

Cash flow

	£
Cash paid as consideration	(90,000)
Less cash acquired at acquisition	12,299
Net cash outflow on acquisition	(77,701)

Revenue and profit contribution

The acquired business contributed revenues of £70,029 and net profit of £8,005 to the Group for the period from acquisition to 31 October 2025. If the acquisition had occurred on 1 November 2024, consolidated pro-forma revenue and profit for the year ended 31 October 2025 would have been £154,738 and £184,858 respectively.

29. Subsidiaries

As at 31 October 2025, the Company had the following subsidiaries:

Company	Registered office	Proportion of equity shares and voting rights held by the Company	Nature of business
The Smarter Web Company Operations Limited (formerly The Smarter Web Company Limited)	160 Aztec West, Almondsbury, Bristol, United Kingdom, BS32 4TU	100%	Web portals
SWC Holdings Malta Limited	230 Works Business Centre Second Floor, Triq Ilkungress Ewkaristiku, Mosta, MST 9039, Malta	100%	Treasury company

30. Post Balance Sheet Events

On 23 December 2025, the Company entered into a new subscription agreement with Shard Merchant Capital Ltd, replacing the subscription agreement entered into on 3 September 2025. The agreement provides for the issue of 50,000,000 new ordinary shares at par value and also covers 13,240,500 ordinary shares previously issued and not yet sold, resulting in an aggregate available allocation of 63,240,500 ordinary shares. Under the agreement, Shard Merchant Capital Ltd may sell ordinary shares on behalf of the Company subject to agreed restrictions, including weekly volume limits linked to market trading closing price, and the Company's ability to suspend or recommence sales at its discretion, with the Company entitled to receive approximately 98.25% of the gross proceeds from any shares sold. Admission to trading of the new ordinary shares took place on 2 January 2026.

On 3 February 2026, the Company's ordinary shares were admitted to trading on Commercial Companies (Equity Shares) category of the Main Market of the London Stock Exchange.

Company statement of financial position

As at 31 October 2025

	Notes	31 October 2025 £	31 October 2024 £
Assets			
Non-current assets			
Investment in subsidiaries	C5	1,051,131	1
Cryptocurrency	C6	220,003,460	-
Property, plant and equipment	C7	5,928	-
Total non-current assets		221,060,519	1
Current assets			
Trade and other receivables	C8	467,062	3,374
Cash and cash equivalents	C9	1,463,923	109,252
Total current assets		1,930,985	112,626
Total assets		222,991,504	112,627
Liabilities			
Current liabilities			
Trade and other payables	C10	450,080	27,441
Borrowings	C11	10,957,578	1,005,396
Total current liabilities		11,407,658	1,032,837
Non-current liabilities			
Deferred tax liabilities	C12	1,211,539	-
Total non-current liabilities		1,211,539	-
Net assets		210,372,307	(920,210)
Equity			
Share capital	C13	645,687	352,500
Share premium	C13	208,760,100	1,515,032
Merger relief reserve		618,689	-
Warrant reserve	C13	1,180,063	-
Accumulated losses		(832,232)	(2,787,742)
Total equity		210,372,307	(920,210)

The notes of page 66 to 69 form part of these financial statements.

Under s408 of the Companies Act 2006 the Company is exempt from the requirement to present its own statement of comprehensive income. The profit after tax for the year ended 31 October 2025 was £1,616,322 (2024: loss £504,701).

The financial statements of The Smarter Web Company Plc, company registered number 00092343, were approved by the board, and authorised for issue on 19 February 2026 and signed on its behalf by:

Albert Soleiman
Chief Financial Officer

Company statement of changes in equity

for the year ended 31 October 2025

	Share capital £	Share premium £	Merger relief reserve £	Warrant reserve £	Accumulated losses £	Total equity £
As at 31 October 2023	352,500	1,515,032	-	-	(2,283,041)	(415,509)
Total comprehensive loss for the year	-	-	-	-	(504,701)	(504,701)
At 31 October 2024	352,500	1,515,032	-	-	(2,787,742)	(920,210)
Total comprehensive income for the year	-	-	-	-	1,616,322	1,616,322
Transactions with owners:						
Shares issued	199,570	212,390,172	-	-	-	212,589,742
Issue costs	-	(6,403,923)	-	833,306	-	(5,570,617)
Share-based payments — advisor warrants	-	(30,095)	-	30,095	-	-
Acquisition of subsidiary	25,779	-	618,689	316,662	-	961,130
Conversion of convertible loan note	67,838	1,288,914	-	-	339,188	1,695,940
Total transactions with owners	293,187	207,245,068	618,689	1,180,063	339,188	209,676,195
As at 31 October 2025	645,687	208,760,100	618,689	1,180,063	(832,232)	210,372,307



Notes to the parent company financial statements

for the year ended 31 October 2025

C1 Basis of preparation of the Company financial statements

The Company meets the definition of a qualifying entity under FRS 100 'Financial Reporting Standard 100' issued by the Financial Reporting Council. Accordingly, the financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework' and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The Company previously prepared its financial statements in accordance with IAS. Due to the similarities between FRS 101 and IAS, there are no adjustments on transition to FRS 101.

The Company financial statements have been prepared on the going concern basis and under the historical cost convention, except for revaluation of assets and liabilities recognised at fair value.

The Company financial statements are presented in Pound Sterling, which is its functional and presentational currency.

Preparation of financial statements under FRS 101 requires the application of the recognition, measurement and disclosure requirements of IAS but allows for the following disclosure exemptions:

- FRS 101.8 (d): the requirements of IFRS 7 'Financial Instruments: Disclosures' to make disclosures about financial instruments;
- FRS 101.8 (e): the requirements of IFRS 13 'Fair Value Measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- FRS 101.8 (g): the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 111, and 134 to 136 of IAS 1 'Presentation of Financial Statements' to produce a cash flow statement and to make an explicit and unreserved statement of compliance with IFRSs, additional comparative information and capital management information;
- FRS 101.8 (h): the requirements of IAS 7 'Statements of Cash Flows' to produce a cash flow statement and related notes;

- FRS 101.8 (i): the requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' to include a list of new IFRSs that have been issued but that have yet to be applied;
- FRS 101.8 (j): the requirements of paragraph 17 of IAS 24 'Related Party Disclosures' (key management compensation);
- FRS 101.8 (k): the requirements of IAS 24 'Related Party Disclosures' to disclose related party transactions entered between two or more members of a group, provided that any subsidiary which is party to a transaction is wholly owned by such a member.
- FRS 101.7A: the requirements of paragraphs 6-21 of IFRS 1 'First Time Adoption of International Financial Reporting Standards' to present an opening statement of financial position at the date of transition.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3 to the consolidated financial statements.

C2 Material accounting policies

The adopted principal accounting policies are the same as those set out in note 2 to the consolidated financial statements. The accounting policy described below is in addition to the accounting policies disclosed in the consolidated financial statements and is specific to the Company's standalone financial statements.

Investment in subsidiaries

Equity investments in the Company's subsidiaries are stated at cost, which is the fair value of the consideration paid, less impairment.

C3 Auditors' remuneration

Auditors' remuneration is disclosed within note 4 to the consolidated financial statements.

Notes to the parent company financial statements continued

C4 Employees and Directors

The average number of employees and directors during the year was:

	31 October 2025 No.	31 October 2024 No.
Directors	5	2
Staff	4	-
	9	2

Directors' remuneration is disclosed within the Directors' Remuneration Report.

C5 Investment in subsidiaries

	31 October 2025 No.	31 October 2024 No.
Investment in subsidiaries	1,051,131	1

The list of subsidiaries is included in note 29 to the consolidated financial statements. Changes in the investment in subsidiaries balance is detailed below:

	31 October 2025 £
Cost at 1 November 2024	1
Acquisition of SWC Ltd	1,051,130
Carrying amount at 31 October 2025	1,051,131

During the year, the Company acquired 100% of the issued share capital of SWC Ltd. Details of the consideration transferred are included in note 28 to the consolidated financial statements.

C6 Cryptocurrency

	£
Fair value	
As at 1 November 2024	-
Additions	220,547,185
Fair value losses, recognised in profit or loss	(543,725)
As at 31 October 2025	220,003,460

The fair value of Bitcoin as at 31 October 2025 was calculated by reference to the unadjusted market price as at 23:59 UK time on 31 October 2025, provided by the Group's bitcoin broker. Had Bitcoin been measured on a historical cost basis, its carrying value would have been £220,547,184 as at 31 October 2025 (31 October 2024: £nil).

C7 Property, plant and equipment

	Fixtures and fittings £
Cost	
As at 01 November 2024	-
Additions	5,598
As at 31 October 2025	5,598
Accumulated depreciation	
As at 01 November 2024	-
Depreciation	70
As at 31 October 2025	70
Carrying amount	
As at 31 October 2025	5,928

C8 Trade and other receivables

	31 October 2025 £	31 October 2024 £
Intercompany receivable	-	1,174
VAT receivables	87,564	-
Prepayments	89,521	-
Other receivables	289,977	2,200
	467,062	3,374

The other receivables balance of £289,977 includes £271,938 of funds due for ATM shares placed on 31 October 2025 (31 October 2024: £nil), which were received subsequent to the year end.

C9 Cash and cash equivalents

	31 October 2025 £	31 October 2024 £
Cash at bank and on hand	1,463,923	109,252

All cash held are denominated in GBP.

C10 Trade and other payables

	31 October 2025 £	31 October 2024 £
Intercompany payable	60,970	-
Trade payables	118,633	31
Accruals	34,275	14,785
VAT payable	-	12,625
Other creditors	236,202	-
	450,080	27,441

Notes to the parent company financial statements continued

C11 Borrowings

Please refer to note 24 to the consolidated financial statements.

C12 Deferred tax liability

	Smarter Convert CLN £	Total £
As at 1 November 2024	-	-
Charged to profit or loss	1,211,539	1,211,539
As at 31 October 2025	1,211,539	1,211,539

Deferred tax has been measured at the enacted corporation tax rate of 25%. As at 31 October 2025, the Company has unused tax losses of £1,988,685 (2024: £1,145,530) available for offset against future profits. No deferred tax asset has been recognised in respect of these losses (2024: £nil) as it is not considered probable that there will be future taxable profits available. All tax losses arose in the UK and may be carried forward indefinitely.

C13 Share capital and other reserves

Details of the Company's share capital and share premium are included in note 20 to the consolidated financial statements. Details of the Warrant Reserve are included in notes 21 to the consolidated financial statements respectively.

C14 Related party transactions

In preparing these parent company financial statements, the Company has taken advantage of the exemption available under FRS 101 from the disclosure requirements of IAS 24 *Related Party Disclosures*. The Company has not entered into any related party transactions with directors or persons connected with them that were not conducted on normal market terms during the year.

C15 Post Balance Sheet Events

Details of post balance sheet events are included in note 30 to the consolidated financial statements.

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Directors, Company Secretary, Registered Office and Advisers

Directors

Sean Edward Wade (Independent Non-Executive Chairman)
Andrew Simon John Webley (Chief Executive Officer)
Albert Soleiman (Chief Financial Officer)
Randal Casson (Independent Non-Executive Director)*
Tyler Matthew Evans (Non-Executive Director)
Martin Keith Thomas (Independent Non-Executive Director)

* Senior Independent Director

Company Secretary

MSP Corporate Services Limited
27–28 Eastcastle Street
London
W1W 8DH
United Kingdom

Registered Office of the Company

160 Aztec West
Almondsbury
Bristol
BS32 4TU
United Kingdom

Financial Adviser

Strand Hanson Limited
26 Mount Row
London
W1K 3SQ
United Kingdom

Broker

Shard Capital Partners LLP
(trading as Tennyson Securities)
36–38 Cornhill
London
EC3V 3NG
United Kingdom

English Legal Advisers to the Company

Hill Dickinson LLP
The Broadgate Tower
20 Primrose Street
London
EC4A 2EW
United Kingdom

US Legal Advisers to the Company

Snell & Wilmer LLP
One East Washington Street
Suite 2700
Phoenix
Arizona
United States of America

Auditors

PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London
E14 4HD
United Kingdom

Registrar

Share Registrars Limited
3 Millennium Centre
Crosby Way
Farnham
Surrey
GU9 7XX
United Kingdom

