the smarter web company

Prospectus
September 2026

MORE.

Preferred Shares

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to whether you should invest in the Preferred Shares, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 ("FSMA"), if you are in the United Kingdom of Great Britain and Northern Ireland ("United Kingdom" or "UK") or, if not, from another appropriately authorised independent financial adviser.

This document comprises a prospectus ("**Prospectus**") relating to The Smarter Web Company PLC ("**Company**" and, together with its subsidiaries and subsidiary undertakings from time to time, the "**Group**" or "**Smarter Web**") according to Regulation 21(1) of the Public Offers and Admission to Trading Regulations 2024 ("**POATR**") and the rules in the Prospectus Rules: Admission to Trading on a Regulated Market Sourcebook (the "**PRM**") of the UK Financial Conduct Authority ("**FCA**") under Regulation 14 of POATR.

This Prospectus has been approved by the FCA. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed in the PRM. Such approval should not be considered as an endorsement of the issuer that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the preferred shares of nominal value of £0.001 each in the capital of the Company (the "**Preferred Shares**").

This Prospectus has been prepared in connection with: (i) the offer of Preferred Shares at a price of £90 per Preferred Share ("**Offer Price**") to certain institutional and professional investors (the "**Institutional Offer**") retail investors resident and physically present in the United Kingdom (the "**Retail Offer**" and, together with the Institutional Offer, the "**Offer**"); and (ii) the admission of the Preferred Shares to listing on the non-equity shares and non-voting equity shares category of the Official List maintained by the FCA ("**Official List**") and to trading on the main market for listed securities (the "**Main Market**") of London Stock Exchange plc (the "**London Stock Exchange**") (together, "**Admission**").

Applications will be made to the FCA and to the London Stock Exchange for Admission. Admission to trading on the Main Market of the London Stock Exchange constitutes admission to trading on a regulated market. This Prospectus, together with the documents incorporated into it by reference (as set out in Part 10 (**Additional Information**) of this Prospectus), will be made available to the public in accordance with the PRM. It is expected that Admission will become effective, and that unconditional dealings in the Preferred Shares will commence on the Main Market of the London Stock Exchange at 8.00 a.m. on 14 October 2026.

As at the date of this Prospectus, no Preferred Shares are admitted to listing on any category of the Official List or to trading on any market of the London Stock Exchange or any other stock exchange. No application is currently intended to be made for the Preferred Shares to be admitted to listing or trading on any other exchange.

As at the date of this Prospectus, the ordinary shares of nominal value £0.001 each in the capital of the Company ("**Ordinary Shares**", and together with the Preferred Shares, the "**Shares**") are admitted to listing on the equity shares (commercial companies) category of the Official List and to trading on the Main Market of the London Stock Exchange.

The Company and its directors, whose names appear on page 82 of this Prospectus ("**Directors**"), accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

This Prospectus should be read in its entirety, and in particular, the section of this Prospectus headed "Risk Factors", for a discussion of certain risks relating to the Group and the Group's business and industry. Investors should not solely rely on the information summarised in the section entitled "Summary".

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the smarter web company

The Smarter Web Company PLC

(Incorporated and registered in England and Wales with registered number 00092343)

Offer of up to 277,777 Preferred Shares at an Offer Price of £90 per Preferred Share and admission to listing of up to 377,777 Preferred Shares on the non-equity shares and non-voting equity shares category of the Official List and to trading on the Main Market of the London Stock Exchange

Financial Adviser	***Broker and Retail Offer Coordinator***
STRAND HANSON	Tennyson
Strand Hanson Limited	**Tennyson Securities Ltd, corporate partner of Shard Capital Partners LLP**

Share capital immediately following Admission

Number	*Nominal Value*
375,590,705 Ordinary Shares	£0.001
Up to 377,777 Preferred Shares (comprising up to 277,777 Offer Shares and 100,000 ATM Preferred Shares)	£0.001

Strand Hanson Limited ("**Strand Hanson**"), which is authorised and regulated in the United Kingdom by the FCA, has been appointed as sole financial adviser to the Company in connection with this Prospectus, Admission and the Offer. Strand Hanson is acting exclusively for the Company and no one else in connection with this Prospectus, Admission and the Offer and will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to this Prospectus, Admission and the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to this Prospectus, Admission, the Offer or for any other transaction, arrangement or matter referred to in this Prospectus. Strand Hanson and its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to, the Company for which they would have received customary fees. Strand Hanson and any of its affiliates may provide such services to the Company and/or any of their respective affiliates in the future.

Tennyson Securities Ltd, corporate partner of Shard Capital Partners LLP ("**Tennyson Securities**" or "**Broker**" or "**Retail Offer Coordinator**"), which is authorised and regulated in the United Kingdom by the FCA, has been appointed as sole broker and retail offer coordinator to the Company in connection with the Offer. Tennyson Securities is acting exclusively for the Company and no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to in this Prospectus. Tennyson Securities and its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to, the Company for which they would have received customary fees. Tennyson Securities and any of its affiliates may provide such services to the Company and/or any of their respective affiliates in the future.

Winterflood Retail Access Platform ("**WRAP**") is a proprietary technology platform owned and operated by Marex Financial, a private unlimited company incorporated and registered in England and Wales with company number 05613061, whose registered address is at 155 Bishopsgate, London EC2M 3TQ, United Kingdom (FCA registration number: 442767).

Marex Financial, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else and will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to the Retail Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in connection with the Retail Offer or any transaction or arrangement referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, that may be imposed on Strand Hanson or Tennyson Securities by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Strand Hanson nor Tennyson Securities accepts any responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of, this Prospectus including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Preferred Shares or Admission and nothing in this Prospectus will be relied upon as a promise or representation in this respect, whether as to the past or the future. Each of Strand Hanson and Tennyson Securities accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

Recipients of this Prospectus may not reproduce or distribute this Prospectus, in whole or in part, and may not disclose any of the contents of this Prospectus or use any information in it for any purpose other than considering an investment in Preferred Shares. Recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

Notice to overseas investors

This Prospectus does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities by any person in any circumstances in which such offer or solicitation is unlawful and, in particular, is not for distribution in the United States of America, its territories or possessions ("**United States**" or "**US**"), Australia, Canada, Japan or the Republic of South Africa. The Preferred Shares have not been, and will not be, registered with any securities regulatory authority of any state or jurisdiction of the United States or under applicable securities laws in Australia, Canada, Japan or the Republic of South Africa.

Neither the US Securities and Exchange Commission ("**SEC**") nor any state securities commission has passed upon the value of these securities, made any recommendations as to their purchase, approved or disapproved their offering, or passed upon the adequacy or accuracy of, or otherwise approved, this Prospectus. Any representation to the contrary is a criminal offence. The securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") and may not be offered, directly or indirectly, in the United States, absent registration or an applicable exemption from the registration requirements of the US Securities Act and in compliance with state securities laws. The securities are subject to restrictions on transferability and resale and may not be transferred or resold, except as permitted under the US Securities Act pursuant to registration or an exemption therefrom.

Notice to investors

This Prospectus is only addressed to and directed at specific addressees: if in the UK, are "qualified investors" within the meaning of the Public Offers and Admissions to Trading Regulations 2024 ("**POATR**") who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; (iii) are other persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) may otherwise lawfully be communicated; or (iv) to the extent they participate as intermediaries in any offer, for onward distribution to retail investors resident and physically present in the UK (all such persons referred to in (i), (ii), (iii) and (iv) together being "**Relevant Persons**"). This Prospectus and the information contained herein must not be acted on or relied upon in the United Kingdom, by persons who are not Relevant Persons. Any investment or investment activity to which this Prospectus relates is available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the same will be engaged in only with, Relevant Persons.

This Prospectus is not addressed to or directed at any persons outside of the UK. Prior to making any decision as to whether to invest in the Preferred Shares, prospective investors should read this Prospectus in its entirety. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the Preferred Shares, including the merits and risks involved. Prospective investors also acknowledge that they have:

- not relied on Strand Hanson, Tennyson Securities or any person affiliated with Strand Hanson or Tennyson Securities in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and
- relied only on the information contained in this Prospectus.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been so authorised. Neither the delivery of this Prospectus nor any sale or purchase made under it shall, under any circumstances, create any implication that there has been no change in the business affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as of any time subsequent to its date.

None of the Company, Strand Hanson, Tennyson Securities or any of their respective representatives is making any representation to any prospective investor in the Preferred Shares regarding the legality of an investment in the Preferred Shares by such prospective investor under the laws applicable to such prospective investor. The contents of this Prospectus should not be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own legal, financial or tax adviser for legal, financial or tax advice.

In connection with Admission, Strand Hanson, Tennyson Securities or any of their affiliates acting as an investor for its own account may purchase Preferred Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in Preferred Shares, any other securities of the Company or other related investments. Accordingly, references in this Prospectus to Preferred Shares being offered, sold, purchased or otherwise dealt with should be read as including any offer or sale to, or purchase or dealing by, Strand Hanson, Tennyson Securities or any of their affiliates acting as an investor for its or their own account(s). Neither Strand Hanson nor Tennyson Securities intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken by the Company, Strand Hanson or Tennyson Securities to permit a public offering of the Preferred Shares or to permit the possession or distribution of this Prospectus (or any other offering or publicity materials in connection therewith). In particular, no actions have been taken to allow for a public offering of the Preferred Shares under the applicable securities laws of Australia, Canada, Japan, the Republic of South Africa or the United States. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Target Market Assessment

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook ("**UK Product Governance Requirements**"), and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Preferred Shares have been subject to a product approval process, which has determined that such Preferred Shares are (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and (ii) eligible for distribution through all permitted distribution channels ("**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that (a) the price of the Preferred Shares may decline and investors could lose all or part of their investment, (b) the Preferred Shares offer no guaranteed income and no capital protection and (c) an investment in the Preferred Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to Admission and/or the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Tennyson Securities will only procure investors who are compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of COBS or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Preferred Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Preferred Shares and determining appropriate distribution channels.

The date of this Prospectus is 29 September 2026.

Contents

SUMMARY

1. PRELIMINARY DISCLOSURE

1.1 Purpose of this Prospectus

This Prospectus is being published by the Company in connection with:

(a) the Company's applications to the FCA for the admission of up to 377,777 Preferred Shares (comprising up to 277,777 Preferred Shares to be issued pursuant to the Offer at an Offer Price of £90 per Preferred Share and 100,000 Preferred Shares to be issued under the Preferred Shares ATM Facility) to listing on the non-equity shares and non-voting equity shares category of the Official List and to trading on the Main Market of the London Stock Exchange; and

(b) the Offer.

1.2 Reasons for the proposed admission to trading

The Directors believe that admission of the Preferred Shares to listing on the non-equity shares and non-voting equity shares category of the Official List and to trading on the Main Market of the London Stock Exchange is in the best interests of the Company and the holders of Ordinary Shares ("**Ordinary Shareholders**") and holders of Preferred Shares ("**Preferred Shareholders**" and together with the Ordinary Shareholders, "**Shareholders**") as a whole and is expected to deliver several strategic benefits for the Group, in particular:

(a) materially strengthening the Company's balance sheet and enhancing its financial flexibility, providing the Directors with the capacity to pursue further acquisitions of revenue-generating operational businesses and supporting general working capital requirements. This will accelerate the Group's strategy of building a diversified portfolio of cash-generative businesses alongside its Bitcoin treasury. The Directors believe that the Group's existing operational businesses provide a platform for organic and inorganic revenue growth, and general working capital to support the Group's strategy;

(b) creating value beyond its Bitcoin holdings; and

(c) significantly broadening the Company's access to institutional and retail capital, enabling it to raise funds more flexibly, efficiently and on more favourable terms, and providing a long-term source of funding alongside an At the Market facility for the Preferred Shares (the "**Preferred Shares ATM Facility**") with Tennyson Capital Partners LLP ("**Tennyson Capital**").

1.3 Intended use of proceeds

The Company is targeting between £15 million and £25 million in gross proceeds from the Offer. The Company is targeting between £13.13 million and £22.66 million in net proceeds from the Offer (the "**Net Proceeds**"), after deduction of commissions, fees and expenses payable by the Company in connection with Admission and the Offer.

The Company intends to use Net Proceeds and its existing cash resources for the following items:

Use of Net Proceeds and existing cash resources	*£ (million)*	*%*
Working capital and general corporate purposes (including for maintenance of cash reserves for the payment of dividends)	£7.63 to £14.16	58.13% to 62.49%
Acquisition of additional Bitcoin for the Group's treasury reserve	£5.00 to £8.00	38.07% to 35.30%
The Company's operational business growth strategy	£0.50 to £0.50	3.81% to 2.21%
Total	£13.13 to £22.66	100%

The Offer is conditional on gross proceeds of at least £10 million being raised under the Offer. If the gross proceeds of the Offer are less than £15 million, the Company intends to apply the available Net Proceeds to the uses described above in the order of priority shown, with the amount allocated to each use adjusted as the Directors consider appropriate.

The Company intends to use the proceeds from any sale of the Preferred Shares to be issued to Tennyson Capital under the Preferred Shares ATM Facility on Admission (the "**ATM Preferred Shares**") by Tennyson Capital to investors for working capital and general corporate purposes (including for maintenance of cash reserves for the payment of dividends), the acquisition of Bitcoin and to support the operational business growth strategy.

2. INTRODUCTION AND WARNINGS

2.1 Name and international securities identifier number ("ISIN") of the securities

Preferred Shares with a nominal value of £0.001 each in the capital of the Company with ISIN GB00C0HJ0D12 and Stock Exchange Daily Official List ("**SEDOL**") C0HJ0D1 and Tradeable Instrument Display Mnemonic ("**TIDM**") MORE.

2.2 Identity and contact details of the issuer, including its Legal Entity Identifier ("LEI")

The issuer is The Smarter Web Company PLC (incorporated in England and Wales with registered number 00092343).

The Company's registered office is at 160 Aztec West, Almondsbury, Bristol BS32 4TU, United Kingdom.

The Company's LEI is 213800VQO9FUG4PZMP73.

2.3 Identity and contact details of the FCA

This Prospectus has been approved by the FCA.

The FCA's registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.

2.4 Date of approval of this Prospectus

This Prospectus was approved by the FCA on 29 September 2026.

2.5 Warnings

This summary has been prepared in accordance with PRM 2.5 and should be read as an introduction to this Prospectus.

Any decision to invest in Preferred Shares should be based on consideration of this Prospectus as a whole by the investor. The investor could lose all or part of the invested capital.

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

3. KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

3.1 ***Domicile and legal form, applicable legislation and country of incorporation***

The Company is a public limited company under the laws of England and Wales with its registered office in England. The Company was incorporated on 1 March 1907 under the Companies Acts 1862 to 1900 as a private company with the name C A Sperati (The Special Agency) Limited with registered number 92343. The Company was re-registered as a public company on 1 March 1982. On 25 April 2025 the Company changed its name to The Smarter Web Company PLC.

The principal law and legislation under which the Company operates is the Companies Act 2006 ("**Companies Act**").

The Company's LEI is 213800VQO9FUG4PZMP73.

The Company is domiciled in the UK, operates in conformity with its constitution, and is subject to the City Code on Takeovers and Mergers ("**Takeover Code**").

3.2 ***Principal activities***

The Company owns and operates digital services businesses focused on web design, development and digital marketing. The Company serves more than 500 client websites across a diverse range of sectors and generates a significant and growing proportion of its revenue through long-term client relationships and retained service arrangements.

The Company's strategy combines the operation and acquisition of cash-generative businesses with a Bitcoin treasury policy designed to build long-term Shareholder value (the "**Bitcoin Treasury Policy**"). The Directors believe that Bitcoin will form a significant part of the future global financial system and have therefore adopted this Bitcoin Treasury Policy under which Bitcoin is the Company's primary treasury reserve asset.

The primary objectives of the Bitcoin Treasury Policy are to support the Company's overall capital position and to seek to increase Bitcoin per Ordinary Share over time, with a secondary objective of increasing the total number of Bitcoin held on the Company's balance sheet. The Directors believe that growing Bitcoin per Ordinary Share while simultaneously increasing the scale of the Company's Bitcoin holdings creates a stronger balance sheet and supports the Company as a whole in providing a more attractive investment proposition for existing and prospective Shareholders.

As the strength of the balance sheet increases, the Company believes it can access larger pools of capital on favourable terms, provided such capital raising activity remains accretive to Bitcoin per Ordinary Share. This creates a cycle in which capital can be deployed to pursue strategic acquisitions and acquire additional Bitcoin that strengthen the Company's operating businesses, increase revenues and cash generation, and further enhance the overall strength of the Company.

As at 25 September 2026 (being the latest practicable date prior to the date of this Prospectus (the "**Latest Practicable Date**")), the Company holds 2,747 Bitcoin at a net average purchase price of £82,562 per Bitcoin. The Bitcoin Treasury Policy was amended on 23 April 2026 to permit the Company to utilise debt capital in order to acquire additional Bitcoin.

As at the date of this Prospectus and on Admission, the Group comprises the Company, as ultimate holding company, and the following entities:

Entity	*Entity jurisdiction*	*Date of incorporation*	*Registered address*	*Company type*	*Company number*	*Percentage ownership by Company*
The Smarter Web Company Operations Limited ("**Smarter Web Operations**")	England and Wales	30 December 2009	160 Aztec West, Almondsbury Bristol BS32 4TU, UK	Private limited company	07113945	100%
Squarebird Agency Ltd ("**Squarebird**")	England and Wales	30 April 2024	88 High Street, Nailsea, Bristol BS48 1AS, UK	Private limited company	15696540	100%
SWC Holdings Malta Limited ("**SWC Holdings Malta**")	Malta	20 October 2025	230, 230 Works Business Centre Second Floor, Triq Il-Kungress Ewakaristiku, Mosta, MST 9039, Malta	Private limited Company	C 113537	100%

3.3 ***Major Ordinary Shareholders***

Insofar as is known to the Company, as at the Latest Practicable Date, the following persons are, directly or indirectly interested in 3 per cent. or more of the issued Ordinary Share capital of the Company (being the threshold for notification of interests that will apply to Shareholders as at Admission pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules ("**DTRs**")) prior to the publication of this Prospectus and are anticipated to have an interest immediately following the Admission and Offer:

	Immediately Prior to Admission		*Immediately following Admission*	
Shareholder	*Number of Ordinary Shares*	*Percentage of Issued Ordinary Shares (%)*	*Number of Ordinary Shares*	*Percentage of issued Ordinary Shares*
210k Capital L.P.*	39,000,000	10.38	39,000,000	10.38
Andrew Webley & family** (including those held by his spouse Joanna Webley and their children)***	27,565,134	7.33	27,565,134	7.33

* *210k Capital L.P. ("**210k Capital**") is a fund managed by UTXO Management GP, LLC, owned by Nakamoto Inc. 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 4.03 per cent. limited partnership interest in 210k Capital.*

** *the number of Ordinary Shares represents the aggregate number held by Andrew Webley, his spouse, Joanna Webley, and their children. 14,558,072 Ordinary Shares are held by Andrew Webley, 12,956,074 Ordinary Shares are held by Joanna Webley, and 50,988 Ordinary Shares are held by their children*

*** *12,889,366 Warrants are held by Andrew Webley and 12,889,366 Warrants are held by his spouse Joanna Webley. Andrew Webley also holds conditional awards under the LTIP, expressed as a percentage of issued Ordinary Share capital.*

As at the Latest Practicable Date, the Company is not aware of (i) any person or persons who, directly or indirectly, owns or controls the Company or (ii) any arrangements the operation of which may at a subsequent date result in a change in control in the Company.

3.4 ***Key managing directors***

The Company has one managing director, Andrew Webley (*Chief Executive Officer*).

3.5 ***Statutory auditors***

PKF Littlejohn LLP, whose registered address is 30 Churchill Place, Canary Wharf, London E14 5RE, United Kingdom, has been the statutory auditor of the Company since 21 August 2025, covering FY-25. PKF Littlejohn LLP is registered to carry out audit work in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

The annual accounts of the Company for FY-23 and FY-24 were audited by Adler Shine LLP, of Aston House, Cornwall Avenue, London N3 1LF, United Kingdom.

The financial statements referred to above have been audited in accordance with International Standards on Auditing (United Kingdom). The audit reports for each of the financial years were unqualified. The audit report in respect of FY-24 included the following statement of material uncertainty related to going concern:

FY-23

"We draw attention to the going concern accounting policy within the financial statements, which indicates that the Group made a loss in the current year as well as having a cash position of £9,055 and net liability position of £416,683 as at 31 October 2023. The company needs to raise funds in the near term for working capital purposes. As a result this casts a material uncertainty as to the future performance of the company for the 12 months following the audit report signature date. The Chief Executive's Statement outlines the future plans of the company which contain a number of conditional events that are required to occur in order for the company to resume profitable trading and working capital coverage. Our opinion is not modified in respect of this matter."

FY-24

"*We draw attention to note 2 to the financial statements, which indicates that the accounts have been prepared on the going concern basis. The Group made a loss in the current year as well as having a cash position of £109,252 and net liabilities position of £921,384 as at 31 October 2024. The Company needs to raise funds in the near term for working capital purposes. As a result, this casts a material uncertainty as to the future performance of the Company for the 12 months following the audit report signature date. The Chairman's statement outlines the future plans of the Group which contain a number of conditional events that are required to occur in order for the Group to resume profitable trading and working capital coverage. Our opinion is not modified in respect of this matter.*"

What is the key financial information regarding the issuer?

3.6 ***Selected historical key financial information – the Group***

The selected historical financial information set out below has been extracted, without material adjustment, from the audited consolidated financial statements of the Company for the financial years ended 31 October 2023 ("**FY-23**"), 31 October 2024 ("**FY-24**") and 31 October 2025 ("**FY-25**") and the unaudited consolidated interim financial information for the six months ended 30 April 2026 ("**H1-26**"), together with comparative information for the six months ended 30 April 2025 ("**H1-25**"). The unaudited interim financial information has been prepared in accordance with the Company's accounting policies and on a basis consistent with those applied in the preparation of the audited financial statements.

Summary consolidated statement of comprehensive income

	For FY-23 £'000 (Audited)	*For FY-24 £'000 (Audited)*	*For FY-25 £'000 (Audited)*	*For H1-25 £'000 (Unaudited)*	*For H1-26 £'000 (Unaudited)*
Revenue	–	–	70	–	397
Cost of sales	–	–	(9)	–	(26)
Gross profit	–	–	61	–	371
Operating loss	(214)	(505)	(1,778)	(207)	(2,717)
Profit/(loss) before taxation	(209)	(505)	2,836	(720)	(71,423)
Tax expense	–	–	(1,211)	–	(527)
Total comprehensive income/(loss)	(209)	(505)	1,625	(720)	(71,950)

Summary consolidated statement of financial position

	As at 31 October 2023 £'000 (Audited)	As at 31 October 2024 £'000 (Audited)	As at 31 October 2025 £'000 (Audited)	As at 30 April 2026 £'000 (Unaudited)
Total non-current assets	–	–	221,071	158,858
Total current assets	24	111	1,969	1,957
Total assets	24	111	223,040	160,815
Total current liabilities	(441)	(1,033)	(11,363)	(24,307)
Total non-current liabilities	–	–	(1,298)	(1,933)
Total liabilities	(441)	(1,033)	(12,661)	(26,240)
Net assets/(liabilities)	(417)	(922)	210,379	134,575

Summary consolidated statement of cashflows

	For the year ended 31 October 2023 £'000 (Audited)	For the year ended 31 October 2024 £'000 (Audited)	For the year ended 31 October 2025 £'000 (Audited)	As at 30 April 2025 £'000 (Unaudited)	As at 30 April 2026 £'000 (Unaudited)
Net cash used in operating activities	(209)	(565)	(1,628)	(368)	(2,489)
Net cash used in investing activities	–	–	(220,505)	(78)	(8,059)
Net cash generated from financing activities	141	665	223,526	1,677	10,319
Cash and cash equivalents at the end of the year/period	9	109	1,503	1,340	1,273

Since 30 April 2026, being the date to which the latest financial information in respect of the Group relates, the Group's staff costs have increased. The Company has also acquired a further 146.89 Bitcoin and disposed of 177.8909127 Bitcoin, bringing the total number of Bitcoin held in treasury to 2,747, with Bitcoin remaining approximately 22.5 per cent. below the Group's net average purchase price (to the Latest Practicable Date), resulting in an unrealised loss of £51.0 million in relation to the Group's Bitcoin holdings. The Group has made further drawdowns under the strategic credit facility established between the Company and Coinbase Credit, Inc. ("**Coinbase**") on 24 February 2026 (the "**Coinbase Credit Facility**"), with the outstanding balance increasing from £14.9 million as at 30 April 2026 to £20.8 million as at the Latest Practicable Date, reflecting further purchases of Bitcoin in accordance with the Group's Bitcoin Treasury Policy, thereby increasing the Group's leverage and exposure to movements in the value of Bitcoin. The variable interest rate applicable to the Coinbase Credit Facility increased from 6.00 per cent. to 6.25 per cent., effective from 18 September 2026. The convertible loan notes ("**CLNs**") issued on 5 August 2025 by the Company (the "**Smarter Convert Notes**") were repaid by the Company on 23 July 2026, approximately two weeks ahead of the relevant maturity date of 5 August 2026, with such repayment being funded by the Company having sold the 177.8909127 Bitcoin and transferred the USD proceeds (being $11,698,540) to the TOBAM Group (comprising TOBAM Bitcoin Alpha Fund, TOBAM Bitcoin Enhanced Fund and TOBAM Bitcoin Treasury Opportunities Fund ("**TOBAM**")) (being an amount equal to such number of Bitcoin originally acquired by the Company from the net subscription proceeds of the Smarter Convert Notes). As a result of the repayment, the potential issue of 7,718,551 Ordinary Shares associated with the Smarter Convert Notes has been eliminated and the £8.8 million carrying value of the Smarter Convert Notes obligations as at 30 April 2026 has been extinguished. The Group has also undertaken further financing activity since the end of the last published financial period, including further fundraising and exercises of warrants.

Save as disclosed above, there has been no significant change in the financial position or financial performance of the Group since 30 April 2026.

***Selected historical key financial information* – Squarebird**

The selected financial information relating to Squarebird has been extracted, without material adjustment, from its audited historical financial information in respect of the period from incorporation on 30 April 2024 to 30 April 2025 and for the year ended 30 April 2026.

Summary statement of profit or loss and other comprehensive income

	Period ended 30 April 2025 £'000 (Audited)	For the year ended 30 April 2026 £'000 (Audited)
Revenue	1,388	1,444
Cost of sales	(605)	(651)
Gross profit	783	793
Profit from operations	444	329
Profit before tax	439	333
Taxation	(111)	(87)
Profit for the period	328	246

Summary statement of financial position

	As at 30 April 2025 £'000 (Audited)	As at 30 April 2026 £'000 (Audited)
Total non-current assets	123	82
Total current assets	499	714
Total assets	622	796
Total current liabilities	(303)	(253)
Total non-current liabilities	(72)	(50)
Total liabilities	(375)	(303)
Net assets	247	493

Summary statement of cashflows

	As at 30 April 2025 £'000 (Audited)	As at 30 April 2026 £'000 (Audited)
Net cash inflow from operating activities	396	198
Net cash inflow/(outflow) from investing activities	(34)	(260)
Net cash outflow from financing activities	(103)	(28)
Cash and cash equivalents at the end of the period	259	169

3.7 ***Selected pro forma financial information***

Unaudited pro forma income statement

The unaudited pro forma income statement has been prepared to illustrate the effect of the acquisition by the Group of Squarebird in February 2026 (the "**Squarebird Acquisition**") on the Group's income statement for the six-month period ended 30 April 2026, as if the Squarebird Acquisition had completed on 1 November 2025 (the "**Unaudited Pro Forma Financial Information**"). The Unaudited Pro Forma Financial Information has been presented on a consistent basis with the accounting policies to be adopted by the Company in its next financial statements. A pro forma net assets statement has not been presented because the Squarebird Acquisition completed before 30 April 2026. As a result, the consolidated net assets of the Group as at 30 April 2026 already include Squarebird's net assets.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation. It does not represent the Group's actual financial results. Such information may not give a true picture of the Group's financial results and is not indicative of the results that may or may not be expected to be achieved in the future.

	The Group unaudited results for the six-month period ended 30 April 2026 £'000	*Adjustments* Squarebird unaudited pre-acquisition results for the period from 1 November 2025 to 19 February 2026 £'000	Business combination adjustments £'000	Unaudited pro forma income statement of the Group as enlarged by Squarebird for the six-month period ended 30 April 2026 £'000
Revenue	397	420	–	817
Cost of sales	(26)	(162)	–	(188)
Gross profit	371	258	–	629
Administrative expenses	(3,088)	(195)	(56)	(3,339)
Operating loss	(2,716)	63	(56)	(2,710)
Other gains and losses	(68,682)	5	–	(68,677)
Finance costs	(25)	(2)	–	(27)
Loss before taxation	(71,423)	66	(56)	(71,414)
Tax expense	(527)	(43)	3	(567)
Loss for the period	(71,950)	23	(53)	(71,981)

PKF Littlejohn LLP's report on the Unaudited Pro Forma Financial Information is set out in Section A.2 of Part 7 (*Unaudited Pro Forma Financial Information*).

3.8 ***Profit forecast/estimate***

Not applicable.

3.9 ***Audit report – qualifications***

The audit reports in respect of the annual financial information of the Company were unqualified but included a material uncertainty relating to going concern (see section 3.5).

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

3.10 The following is a summary of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows or prospects. In making the selection, the Directors have considered circumstances such as the probability of the risk materialising on the basis of the current state of affairs, the potential impact which the materialisation of the risk could have on the Group's business, results of operations, financial condition, cash flows, or prospects, and the attention that the Group's management would, on the basis of current expectations, have to devote to these risks if they were to materialise:

1. *Competition* – The Group may face significant competition from larger competitors with access to greater resources who may develop and deploy new technologies or features that could provide them with a competitive advantage and erode the Group's market share.
2. *Key man risk* – The success of the Group is highly dependent on the expertise of Andrew Webley and other members of the senior management team, and the loss of Andrew Webley or any key personnel could harm the business or cause delay in the plans of the Group.
3. *Technology* – There is a risk that significant technical failure, software bugs or disruption in the Group's content management system could disrupt the Group's business and materially and adversely affect the Group's goodwill and brand perception.
4. *Stakeholder perception risk* – The Group holds a significant amount of Bitcoin as a treasury asset. Some potential partners may view this unfavourably, which may reduce the joint venture and merger opportunities that the Group is able to pursue.
5. *Growth through acquisitions* – The Group is seeking to grow its web design business through acquisitions of other complementary and adjacent businesses. There is no guarantee that the Group will be able to identify such opportunities and reach acceptable commercial terms with the vendors.
6. *Cyberattack risk* – If the Group or its third-party service providers experience a security breach or cyberattack, the Group may lose some or all of its Bitcoin holdings. The loss of all or a significant portion of the Group's Bitcoin would eliminate the distributable profits required to pay dividends to Preferred Shareholders.
7. *Volatility of Bitcoin* – The Group's policy of accepting Bitcoin for payment and its treasury management strategy exposes the Group to risks associated with the fluctuations in the price of Bitcoin. The value of the Group's Bitcoin holdings may increase or decrease substantially and unpredictably in the future. A material decline in the value of Bitcoin is likely to adversely affect the Group's financial position and the market price of the Preferred Shares.
8. *Bitcoin is held by custodians* – As the Group's Bitcoin is held by third-party custodians, in the event that one of these custodians was to become subject to regulatory enforcement proceedings, receivership or insolvency proceedings, there is a risk that some or all of the Group's Bitcoin held by that custodian could be lost and/or become inaccessible for a period.
9. *Bitcoin Treasury Policy is unproven* – The Group's decision to adopt Bitcoin as a core treasury reserve asset reflects a strategic path that remains largely untested across prolonged economic cycles and diverse market conditions. If the strategy proves unsuccessful, the Company's financial performance could be materially impacted, reducing its ability to generate distributable profits.
10. *Concentration of assets in Bitcoin* – A significant portion of the Group's assets are concentrated in Bitcoin, limiting diversification and leaving the Group disproportionately exposed to movements in the price of Bitcoin. A severe and prolonged decline in the Bitcoin price could render the Company unable to generate sufficient distributable profits to declare and pay dividends.
11. *Regulation* – Regulatory change could lead to the reclassification of the Group as an alternative investment fund which could adversely impact the Group and/or require it to appoint an alternative investment fund manager that is registered with or authorised by the FCA (or obtain such registration with or authorisation from the FCA to act as an alternative investment fund manager) and/or change the Group's strategy.
12. *Accounting treatment of Bitcoin holdings* – Not all accounting standards are aligned on how Bitcoin is to be treated. This creates a risk of false comparisons being made between the Group and other issuers that have adopted different accounting treatment for the Bitcoin they hold, which could lead to investors making incorrect comparisons with the Group's financial performance, and may decrease demand for the Group's shares.
13. *Taxation treatment of Bitcoin* – Tax laws applicable to Bitcoin are evolving. Various governments could introduce proposals for tax legislation, or adopt tax law, which may have an adverse effect on the Group's worldwide effective tax rate, or have other negative tax consequences on the Group.

4. KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

4.1 ***Type, class and ISIN of the securities***

The securities for which Admission is sought are Preferred Shares, which are registered with ISIN GB00C0HJ0D12, SEDOL C0HJ0D1 and TIDM MORE.

4.2 ***Currency and denomination, par value and term of the securities***

The Preferred Shares are denominated in pounds sterling and have a nominal value of £0.001 each. The Preferred Shares have an indefinite term.

4.3 ***Number of issued and fully paid securities***

As at the Latest Practicable Date, the Company had an issued Ordinary Share capital of £375,590.71, divided into 375,590,705 Ordinary Shares with a nominal value of £0.001 each.

On Admission, the Company will have an issued Ordinary Share capital of £375,590.71, divided into 375,590,705 Ordinary Shares with a nominal value of £0.001 each and an issued Preferred Share capital of up to £377.78, divided into up to 377,777 Preferred Shares (comprising up to 277,777 Preferred Shares to be issued pursuant to the Offer at an Offer Price of £90 per Preferred Share and 100,000 Preferred Shares to be issued under the Preferred Shares ATM Facility) with a nominal value of £0.001 each.

4.4 ***Rights attached to the securities***

The Preferred Shares form a separate class from the Ordinary Shares.

The Preferred Shares rank *pari passu* with each other.

Subject to the discretions, limitations and qualifications set out in the Articles, each Preferred Share shall entitle the Preferred Shareholder to receive out of the distributable profits of the Company a cumulative preferential weekly dividend.

On a winding-up, Preferred Shareholders rank ahead of Ordinary Shareholders but behind creditors and senior-ranking obligations.

The Preferred Shares are non-voting and carry no attendance, conversion, information or pre-emption rights except as required by law.

The Company may redeem the Preferred Shares at £110 per share plus unpaid dividends at any time. Preferred Shareholders have no redemption or substitution right and the Preferred Shares have no fixed maturity or redemption date.

Further Preferred Shares, or other equal or junior ranking securities may be issued, subject to the Company's articles of association ("**Articles**") and applicable law and regulation. However, the Company may not create or issue any share capital ranking senior to the Preferred Shares without the consent of the Preferred Shareholders as a class.

4.5 ***Relative seniority of the securities in the issuer's capital structure in the event of insolvency***

On a liquidation or a winding-up of the Company, Preferred Shareholders will rank in priority to Ordinary Shareholders. The Preferred Shares will rank behind the claims of creditors of the Company.

Subject to such ranking, in such event Preferred Shareholders will be entitled to receive out of the surplus assets of the Company remaining after payment of the Company's prior ranking liabilities a sum equal to the aggregate of: (1) £100 per Preferred Share; and (2) the amount of any accrued but unpaid preferred dividend calculated to the date of the liquidation or winding up.

4.6 ***Restrictions on free transferability of securities***

All Preferred Shares are freely transferable, fully paid and free from all liens.

4.7 ***Dividend policy***

Subject to the discretions, limitations and qualifications set out in the Articles, each Preferred Share shall entitle the relevant Preferred Shareholder to receive out of the distributable profits of the Company a cumulative preferential dividend, payable weekly in arrears in cash, at a rate to be determined by the Board from time to time. The dividend will accrue for each Preferred Share for the period from and including the date of issuance of that Preferred Share up to and including the first record date for the entitlement to the Preferred Dividend arising immediately after the date of issuance of that Preferred Share and, after that, each period of seven days (or such other period as the board of directors (the "**Board**") determines), save that the first Dividend Weekly Period will commence on the first record date for the entitlement to the Preferred Dividend. The dividend will accrue without resolution of the Board or Shareholders. The dividend rate is calculated on a daily basis by reference to a 365-day year and the number of days elapsed.

Cumulative preferential dividends will accrue during each Dividend Weekly Period on each Preferred Share at an initial rate of 12 per cent. per annum of £100 (the "**Preferred Dividend Reference Amount**").

The Board may, but will not be obliged to, vary the dividend rate from time to time, subject to the following parameters:

(a) the dividend rate may not be increased to above 20 per cent. per annum of the Preferred Dividend Reference Amount;

(b) the dividend rate may not be decreased to less than the then Bank of England base rate plus 1 per cent. per annum of the Preferred Dividend Reference Amount;

(c) any decrease in the dividend rate will not exceed 0.5 per cent. per annum of the Preferred Dividend Reference Amount in aggregate during the course of any four-week period; and

(d) there is no limit on weekly increases to the dividend rate, provided that the resulting dividend rate does not exceed 20 per cent. per annum of the Preferred Dividend Reference Amount.

The Board expects to meet from time to time (expected to be at least semi-annually) to consider variations to the dividend rate, and any change to the dividend rate would be notified to Preferred Shareholders via a regulatory information service ("**RIS**"). Any decision to vary the dividend rate will be at the discretion of the Board but the Directors expect that any future adjustments to the dividend rate would be determined having regard to prevailing fixed-income market conditions and the Company's cost of capital, including factors such as the Bank of England base rate, broader UK and global interest rate environments, prevailing yields on comparable fixed-income securities, market conditions for preference share issuances and other forms of fixed-interest capital, and the Company's assessment of the course of action that would best support the long term growth and financial strength of the Group's business as a whole.

The record date for each dividend will be determined by the Board (in its sole discretion) but is expected to be on the last Friday of each Dividend Weekly Period. The dividend will be paid to the Preferred Shareholders on the register at the close of business on the record date. Preferred Shares issued in any week prior to the record date will receive the full dividend for that weekly period.

Preferred Shares are proposed to be held by or on behalf of Tennyson Capital from Admission under the Preferred Shares ATM Facility. Tennyson Capital has agreed to waive the right to receive any dividend that would be due to it or its custodian as a holder of Preferred Shares, and such waiver will apply until the on-sale of the Preferred Shares by or on behalf of Tennyson Capital to investors through the Preferred Shares ATM Facility.

The dividend for each Dividend Weekly Period will be paid by no later than 10 working days (as defined in the Companies Act) (not including the last day of the Dividend Weekly Period and the Preferred Dividend Payment Date) after the end of that Dividend Weekly Period, or such earlier date as the Board may determine, provided that the Board or a duly authorised committee of the Board may, in its sole and absolute discretion, suspend payment of the dividend for any Dividend Weekly Period at any time before the dividend for that Dividend Weekly Period is paid, without assigning any reason and without incurring any liability to any Preferred Shareholder.

As soon as practicable after resolving that no dividend for a Dividend Weekly Period shall be paid, the Board shall give notice of that fact to the Preferred Shareholders by making an announcement via a RIS. If any dividend on the Preferred Shares for a Dividend Weekly Period is not declared or paid in full on or before its Preferred Dividend Payment Date (excluding any dividend in respect of which the relevant Preferred Shareholder has waived the right to receive by giving notice to the Company), the undeclared or unpaid amount will, from the date on which payment should have been made, accumulate as a non-interest-bearing balance. For so long as any part of that dividend remains unpaid (excluding any dividend in respect of which the relevant Preferred Shareholder has waived the right to receive by giving notice to the Company), the following restrictions will apply:

(a) the Board may not decrease the dividend rate for any future Dividend Weekly Period;

(b) the Company may not pay dividends or make any other distribution on the Preferred Shares in relation to any Dividend Weekly Period falling after the relevant Preferred Dividend Payment Date on which payment was not made;

(c) the Company may not declare or pay dividends or make any other distribution on any shares ranking *pari passu* with the Preferred Shares, unless such dividend or distribution is also declared, paid or made *pari passu* to Preferred Shareholders;

(d) the Company may not declare or pay dividends or make any other distribution on the Ordinary Shares or on any other share capital ranking junior to the Preferred Shares; and

(e) the Company may not buy-back or redeem any of its Ordinary Shares (save for any buy-back or redemption: (i) which is in respect of less than 2.2 per cent. in aggregate of the total number of Ordinary Shares in issue at the relevant time, whether in one transaction or a series of transactions in the period during which the dividend has not been paid in full or in part (excluding any dividend in respect of which the relevant Preferred Shareholder has waived the right to receive by giving notice to the Company); (ii) of any Ordinary Shares issued in connection with the LTIP or any other share incentive arrangements adopted by the Company from time to time; (iii) to deal with any fractions of shares arising following a consolidation, consolidation and division or sub-division of shares; (iv) in connection with the forfeiture of shares in accordance with the Articles or surrender of shares which are liable to be forfeited in accordance with the Articles; (v) of any dormant shares; or (vi) for the purposes of enforcing the Company's lien over shares under the Articles).

The existence of any accumulated undeclared or unpaid dividends will not restrict the Board's discretion to increase or maintain the dividend rate for future Dividend Weekly Periods, subject to the terms of the Preferred Shares.

Any accumulated undeclared or unpaid dividends shall not be payable until such later date as the Board resolves, and shall be paid to the relevant Preferred Shareholder at the time of payment.

The Company's ability to pay dividends on the Preferred Shares will be subject to the Companies Act, including the requirement that distributions may only be made out of profits available for distribution and only where the Company has sufficient net assets to do so. The Company may also be restricted from paying dividends by the terms of any financing arrangements, or other contractual obligations to which it becomes subject, or if it does not have available cash to do so.

4.8 ***Where will the securities be traded?***

Applications will be made to: (a) the FCA for the Preferred Shares to be admitted to listing on the non-equity shares and non-voting equity shares category of the Official List; and (b) the London Stock Exchange for the Preferred Shares to be admitted to trading on the Main Market of the London Stock Exchange.

No application has been made or is intended to be made for the Preferred Shares to be admitted to listing or trading on any other exchange.

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

The following is a summary of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Preferred Shares:

1. *Dividends may not be paid in full or at all, but will accumulate* – Dividends on the Preferred Shares will be declared and payable only if permitted by applicable law and the terms of the Preferred Shares. The Board may, in its discretion, resolve that a dividend will not be paid, in full or in part, without reason and without any liability to Preferred Shareholders. If a dividend is not paid when due, it will accumulate, but there can be no assurance that dividends on the Preferred Shares will be paid, in full or in part.
2. *Unpaid dividends will accumulate, but will not compound or accrue interest* – If a dividend is not declared or paid when due, whilst the undeclared or unpaid amount will in all circumstances accumulate as a non-interest-bearing balance, Preferred Shareholders will not receive interest or any additional amount for the period during which dividends remain unpaid.
3. *Reduction in dividend payments* – The Board's right to unilaterally reduce the regular dividend rate could cause the Preferred Shares to accumulate dividends at rates that are below those of otherwise comparable instruments, could cause the trading price or value of the Preferred Shares to decrease, and could otherwise significantly harm investors.
4. *Preferred Shares ATM Facility* – Sales of Preferred Shares under the Preferred Shares ATM Facility, or the expectation of such sales,may depress the market price of the Preferred Shares.
5. *Cross-default risk* – A default, payment blockage, dividend stopper or similar provision under other securities or financing arrangements could prevent the Company from declaring or paying dividends on the Preferred Shares, even where the Company has cash available.
6. *Liquidation Event* – If the Company is wound up, distributions to Preferred Shareholders will be subordinated to the claims of creditors;
7. *Dilution* – No limitation on issuing senior debt securities or *pari passu* shares.
8. *Voting Rights* – Absence of voting rights.
9. *Involuntary Redemption* – The Preferred Shares may be redeemed at the option of the Company.

5. KEY INFORMATION ON THE LISTING OF SECURITIES AND ADMISSION TO TRADING ON A REGULATED MARKET

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

5.1 ***General terms and conditions***

The Preferred Shares form a separate class from the Ordinary Shares.

The Preferred Shares rank *pari passu* with each other.

Subject to the discretions, limitations and qualifications set out in the Articles, each Preferred Share shall entitle the relevant Preferred Shareholder to receive out of the distributable profits of the Company a cumulative preferential weekly dividend.

On a winding-up of the Company, Preferred Shareholders rank ahead of Ordinary Shareholders but behind creditors and senior-ranking obligations.

The Preferred Shares are non-voting and carry no attendance, conversion, information or pre-emption rights, except as required by law.

The Company may redeem the Preferred Shares at £110 per share plus unpaid dividends at any time; Preferred Shareholders have no redemption or substitution right and the Preferred Shares have no fixed maturity or redemption date.

Further Preferred Shares, or other equal or junior ranking securities may be issued, subject to the Articles and applicable law and regulation. However, the Company may not create or issue any share capital ranking senior to the Preferred Shares without the consent of the Preferred Shareholders as a class.

5.2 ***Expected timetable of principal events***

Event	*Time and date*
Publication of this Prospectus	29 September 2026
Announcement of the Offer	29 September 2026
Closing of the Offer	4.30 p.m. on 9 October 2026
Announcement of the results of the Offer	on or around 12 October 2026
Admission and commencement of dealings in Preferred Shares on the Main Market of the London Stock Exchange	8.00 a.m. on 14 October 2026
Delivery of Preferred Shares into CREST	14 October 2026

The times and dates in the above expected timetable of principal events are indicative only and may be subject to change. Any such change will be publicly announced by the Company through a RIS. References to time are to London time.

5.3 ***Details of admission to trading on a regulated market***

Applications will be made to: (a) the FCA for the Preferred Shares to be admitted to listing on the non-equity shares and non-voting equity shares category of the Official List; and (b) the London Stock Exchange for the Preferred Shares to be admitted to trading on the Main Market of the London Stock Exchange. It is expected that Admission will take place and unconditional dealings in the Preferred Shares will commence on the Main Market of the London Stock Exchange at 8.00 a.m. on 14 October 2026.

5.4 ***Plan for distribution***

The Offer comprises an Institutional Offer of Preferred Shares to institutional investors in the UK by way of the Institutional Offer and an offer to retail investors in the UK through WRAP's network of intermediaries, comprising of retail brokers, wealth managers and investment platforms ("**Intermediaries**") by way of the Retail Offer.

The Offer is conditional on: (a) gross proceeds of at least £10 million being raised under the Offer; (b) as at Admission, at least three firms being registered with the London Stock Exchange as market makers in the Preferred Shares; (c) as at Admission, the Preferred Shares held in public hands (within the meaning of UKLR 16.2.1R(3)) representing at least 50 per cent. of the Preferred Shares issued pursuant to the Offer (excluding, for this purpose, any Preferred Shares held by or on behalf of Tennyson Capital under the Preferred Shares ATM Facility) and the amount of Preferred Shares in public hands representing at least 10 per cent. of the total free float pursuant to UKLR 16.2.1R; (d) Admission occurring on or prior to 8.00 a.m. on 14 October 2026 (or such later time and/or date as the Company and Tennyson Securities may agree); and (e) the Placing & Retail Offer Coordinator Agreement not having been terminated prior to Admission.

If any of these conditions are not satisfied, the Offer will not proceed and Admission will not occur.

No fixed allocation has been made between the Retail Offer and Institutional Offer tranches. The allocation between the two tranches will be determined by the Company, having regard to demand and the objective of achieving an appropriate and orderly Shareholder register.

If the Offer is oversubscribed, the Company reserves the right, to scale back applications, in whole or in part. Whilst it is the intention to treat all investors equitably in the allocation process, the Company reserves the right to determine allocations in its absolute discretion, considering factors including the quality and size of demand and the composition of the Shareholder register.

There will be no claw-back mechanism between the Retail Offer and Institutional Offer tranches. Accordingly, the allocation between the tranches will not be adjusted automatically in response to differing levels of demand.

Successful applicants will be notified of their allocations in accordance with the procedures of the relevant placing or retail offer platform, as applicable.

No Director of the Company intends to subscribe for more than 5 per cent. of the Offer.

5.5 ***Amount and percentage of immediate dilution resulting from the issue***

The Preferred Shares are non-voting shares and do not carry any right to attend or vote at general meetings of the Company. Accordingly, the issue of the Preferred Shares is not expected to result in any dilution of the voting rights attaching to the Ordinary Shares.

5.6 ***Estimate of total expenses of the Admission and Offer***

The total fees and expenses of, and incidental to, the Admission and Offer to be borne by the Company are estimated to amount to between approximately £1.9 million and £2.3 million, and include, amongst other items, the FCA's fees, the London Stock Exchange's fees, professional fees and expenses and the costs of printing and distribution of documents.

Why is this Prospectus being produced?

5.7 ***Reasons for the Admission and Offer***

The Directors believe that admission of the Preferred Shares to listing on the non-equity shares and non-voting equity shares category of the Official List and to trading on the Main Market of the London Stock Exchange is in the best interests of the Company and the Shareholders as a whole and is expected to deliver several strategic benefits for the Group, in particular:

(a) materially strengthening the Company's balance sheet and enhancing its financial flexibility, providing the Directors with the capacity to pursue further acquisitions of revenue-generating operational businesses and supporting general working capital requirements. This will accelerate the Group's strategy of building a diversified portfolio of cash-generative businesses alongside its Bitcoin treasury. The Directors believe that the Group's existing operational businesses provide a platform for organic and inorganic revenue growth, and general working capital to support the Group's strategy;

(b) creating value beyond its Bitcoin holdings; and

(c) significantly broadening the Company's access to institutional and retail capital, enabling it to raise funds more flexibly, efficiently and on more favourable terms, and providing a long-term source of funding alongside the Preferred Shares ATM Facility with Tennyson Capital.

5.8 ***Use and estimated amount of proceeds***

The Company is targeting between £15 million and £25 million in gross proceeds from the Offer. The Company is targeting between £13.13 million and £22.66 million in Net Proceeds, after deduction of commissions, fees and expenses payable by the Company in connection with Admission and the Offer.

The Company intends to use the Net Proceeds and existing cash resources for the following items:

Use of Net Proceeds and existing cash resources	*£ (million)*	*%*
Working capital and general corporate purposes (including for maintenance of cash reserves for the payment of dividends)	£7.63 to £14.16	58.13% to 62.49%
Acquisition of additional Bitcoin for the Group's treasury reserve	£5.00 to £8.00	38.07% to 35.30%
The Company's operational business growth strategy	£0.50 to £0.50	3.81% to 2.21%
Total	£13.13 to £22.66	100%

The Offer is conditional on gross proceeds of at least £10 million being raised under the Offer. If the gross proceeds of the Offer are less than £15 million, the Company intends to apply the available Net Proceeds to the uses described above in the order of priority shown, with the amount allocated to each use adjusted as the Directors consider appropriate.

The Company intends to use the proceeds from any sale of the ATM Preferred Shares by Tennyson Capital to investors for working capital and general corporate purposes (including for maintenance of cash reserves for the payment of dividends), the acquisition of Bitcoin and to support the operational business growth strategy.

5.9 ***Indication of whether the offer is subject to an underwriting agreement***

The Offer will not be underwritten. If any of the conditions are not satisfied, including at least £10 million being raised, the Offer will not proceed and Admission will not occur.

5.10 ***Indication of the most material conflicts of interests relating to the offer or admission to trading***

There are no interests, including any conflicting interests, known to the Company that are material to Admission or the Offer.

RISK FACTORS

Any investment in the Preferred Shares is subject to a number of risks. Prior to investing in Preferred Shares, prospective investors should carefully consider the risk factors associated with any investment in the Preferred Shares, the Group's business and the industry in which it operates together with all other information contained in this Prospectus, including, in particular, the risk factors described below.

Prospective investors should note that the risks relating to the Group, its industry and the Preferred Shares summarised in "Summary" are the risks that the Directors believe to be the most relevant to an assessment by a prospective investor of whether to consider an investment in the Preferred Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in "Summary" but also, among other things, the risks and uncertainties described below.

The risks and uncertainties described below are not an exhaustive list and do not necessarily include all of the risks associated with an investment in the Company. Additional risks and uncertainties relating to the Group that are not currently known to the Directors, or that the Directors currently deem immaterial, may individually or cumulatively also have a material adverse impact on the Group's business, results of operations, financial condition or prospects. In such case, the market price of Preferred Shares could decline. You should carefully consider the information in this Prospectus in light of your personal circumstances.

1. RISKS RELATING TO THE GROUP'S BUSINESS

1.1 The Group operates in a highly competitive industry

The Group's core operational business is web design and there are a number of larger and more established competitors with access to substantial financial resources, larger operational capabilities, and longer track records in software development with whom the Group competes. These larger entities may develop and deploy new technologies or features that could provide them with a competitive advantage. This exposes the Group to intense competition, pricing pressure, and potential erosion of the Group's market share. The Group may need to invest significant resources in developing and maintaining cutting-edge technologies, such as data analytics capabilities, to remain competitive. Failure to keep up with technological advancements or to differentiate itself in a saturated market could impact the Group's trading volumes, transaction fees, and overall revenues, which could in turn reduce or eliminate the distributable profits from which dividends to Preferred Shareholders are paid.

1.2 Key man risk

The success of the Group, common with other businesses of a similar size, will be highly dependent on the expertise and experience of its Directors and the senior management team. The Company has a relatively small management team and in particular Andrew Webley is crucial to the operation of the business. The loss of any of the senior management team or any other key employee could significantly delay or prevent the achievement of the Company's strategic objectives. Andrew, the founder of Smarter Web Operations, has relationships with the Group's clients who are largely based around the UK, where Andrew is based and built the Company's digital platforms. Andrew has also been instrumental in building relationships with the Group's other key stakeholders. The loss of Andrew Webley would mean that a replacement would need to build relationships with clients and other stakeholders in order to maintain the client base, work efficiently with service providers and maintain Shareholder support for the Board's strategy. If a replacement failed to do this it could lead to decreased revenue and a decline in financial performance, impairing the Company's ability to generate sufficient distributable profits to declare and pay dividends to Preferred Shareholders.

The future success of the Group and the implementation of its strategy is dependent upon its ability to identify, attract, motivate and retain the senior management team and other key staff with the requisite expertise and experience to help build out the Group's operational business. If the Group is unable to attract such talent and retain the talent it has, the Group will be unable to grow its revenue, impairing the Company's ability to generate sufficient distributable profits to declare and pay dividends to Preferred Shareholders. The issuance of Preferred Shares may also increase the Company's ongoing cash requirements, which could reduce the cash available to invest in recruitment, retention and incentive arrangements for key personnel if the Group's cash flows are constrained.

1.3 **Risks relating to the Group's software platform**

The Group's business depends on the continuous and reliable operation of its proprietary content management system ("**CMS**"), which has been developed in-house, as well as the availability of third-party software tools. Any significant technical failure, software bug, or disruption in the CMS could prevent the Group from building new websites or maintaining existing ones. Similarly, defects or outages affecting websites hosted on the Group's platform could impair functionality or availability for customers. Such events may lead to contractual breaches, customer dissatisfaction, and reputational damage, which could materially and adversely affect the Group's goodwill and brand perception, which in turn will affect revenue and may reduce the distributable profits available for dividends on the Preferred Shares.

1.4 **Reputational and stakeholder perception risk**

The Group holds a significant amount of Bitcoin as a treasury asset. Some potential partners in the web design sector may view this unfavourably, which may reduce the joint venture and merger opportunities that the Group is able to pursue. It also may hamper the Group's ability to obtain debt finance to expand its web design business or make acquisitions. If potential partners and/or financiers were not willing to deal with the Group due to its Bitcoin exposure, this may limit the Group's ability to scale up its operating business organically and inorganically. This in turn will limit the Group's ability to generate revenue to help it meet its running costs, reducing the distributable profits available to pay dividends to the Preferred Shareholders. Nothing in this paragraph is intended to qualify the working capital statement at paragraph 18 of Part 10 (*Additional Information*) of this Prospectus.

1.5 **Risks related to growth through acquisitions**

The Group is seeking to grow its web design business through acquisitions of other complementary and adjacent businesses. However, this is dependent on its ability to identify sufficient and suitable opportunities. There is no guarantee that the Group will be able to identify such opportunities and reach acceptable commercial terms with the vendors. Even if a suitable target is identified by the Group, the transaction may not be completed in a timely manner, may not be cost-effective or may not proceed for a number of valid reasons, including if the Group is outbid by a competitor, terms cannot be agreed with the vendors or due diligence reveals significant issues with the target. Aborting a proposed acquisition or acquisitions could mean that the Group is left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses to allow it to pursue further opportunities. This could result in a significant decrease of the Group's cash funds which may impact other operational aspects of the Group's business and reduce confidence in the Board and lead to a decline in the market price of the Preferred Shares. Failed or aborted acquisitions could also result in substantial unrecovered transaction costs, reducing the distributable profits available for dividends on the Preferred Shares.

The Group completed its acquisition of Squarebird in February 2026 (the "**Squarebird Acquisition**"). The Squarebird Acquisition is a significant acquisition for the Group's operating business, with Squarebird representing a substantial proportion of the Group's consolidated revenue. The Group is consequently dependent on the successful integration and continued performance of Squarebird, and any failure of Squarebird to maintain its revenue, client base or operational capabilities could have a material adverse effect on the Group's business, results of operations and financial condition, which could in turn reduce the distributable profits available for dividends on the Preferred Shares.

If the Group makes any further acquisitions, it may not be able to integrate these acquisitions successfully into the existing business and may be unable to achieve expected operating margin improvements, synergies or efficiencies and could also incur or assume significant debt and unknown or contingent liabilities in connection with the acquisitions. The Group's reported operating results could be negatively affected by acquisition or disposition-related charges, amortisation of expenses related to intangibles and charges for impairment of long-term assets. The Group may be subject to litigation in connection with, or as a result of, acquisitions, dispositions, licences or other alliances, including claims from terminated employees, customers or third parties, and the Group may be liable for future or existing litigation and claims related to the acquired business, disposition, licence or other alliance because either the Group is not indemnified for such claims or the scope or availability of indemnification is limited. These effects could lead to impairment charges and contingent liabilities, all of which could reduce the Company's capacity to pay dividends to Preferred Shareholders.

Integration of an acquired company may also disrupt ongoing operations and require management resources that otherwise would be focused on developing and expanding the Group's existing business.

1.6 **The Group may be unable to raise additional capital needed to grow its business**

The Group may need to raise additional capital following the end of the 12 months from the date of this Prospectus ("**Working Capital Period**") to respond to competitive pressures and/or to remain attractive to investors. In the future, the Group may not be able to obtain equity or debt financing on favourable terms, if at all, which could impair its growth and adversely affect its existing operations and cause the Group to need to sell Bitcoin to fund trading operations. If the Company is required to sell Bitcoin at depressed prices to fund operations, this could crystallise losses and reduce the distributable profits available to support dividends to Preferred Shareholders. Additional debt servicing costs would also reduce the Company's distributable profits available for distribution. Nothing in this paragraph is intended to qualify the working capital statement at paragraph 18 of Part 10 (*Additional Information*) of this Prospectus.

If the Group raises additional equity financing, existing Shareholders may experience significant dilution, and the market price of the Preferred Shares could decline. A decline in the market price of the Preferred Shares would not itself prevent payment of dividends, but it could make future capital raising more difficult or expensive, indirectly constraining the Company's financial flexibility. If the Company incurs additional debt, debt service would rank ahead of dividends to Preferred Shareholders and would reduce cash and profits available for distribution.

The Group may also be required to accept terms as part of any equity or debt financing that restrict its ability to incur additional indebtedness or take other actions including terms that require the Group to maintain specific liquidity or other ratios that could otherwise not be in the interest of investors. Financing terms requiring the Group to maintain liquidity, leverage or other ratios may also restrict the Company's ability to declare or pay dividends to Preferred Shareholders, even where distributable profits are otherwise available.

1.7 **If the Group or its third-party service providers experience a security breach or cyberattack, or other similar circumstances occur, the Group may lose some or all of its Bitcoin and its financial condition and results of operations could be materially adversely affected**

The Group may be exposed to cybersecurity risks related to its business generally and the custody and storage of Bitcoin in particular. Bitcoin and other Blockchain-based cryptocurrencies and the entities that provide services to participants in the Bitcoin ecosystem have been, and may in the future be, subject to security breaches, cyberattacks, or other malicious activities.

A successful security breach or cyberattack could result in:

(a) partial or total loss of the Group's Bitcoin holdings in a manner that may not be covered by insurance or the liability provisions of the custody agreements with the custodians who hold the Bitcoin;

(b) harm to the Group's reputation and brands;

(c) improper disclosure of data and violations of applicable data privacy and other laws; or

(d) significant regulatory scrutiny, investigations, fines, penalties, and other legal, regulatory, contractual and financial exposure.

Furthermore, any actual or perceived data security breach or cybersecurity attack directed at other companies with digital assets or companies that operate digital asset networks, regardless of whether the Group is directly impacted, could lead to a general loss of confidence in the broader Bitcoin Blockchain ecosystem or in the use of the Bitcoin network to conduct financial transactions, which could negatively impact the Group's financial position. The loss of all or a significant portion of the Group's Bitcoin holdings would eliminate the distributable profits required to pay dividends to Preferred Shareholders. Regulatory fines, litigation costs, and reputational damage following a cyberattack would further diminish the Company's ability to generate distributable profits which are required to declare and pay dividends to Preferred Shareholders.

In relation to the web design business, there are risks related to potential unauthorised access to client websites, data breaches involving sensitive client information, and exploitation of vulnerabilities in web applications or hosting environments. In 2020, Smarter Web Operations suffered a cyberattack where its systems were breached. Smarter Web Operations believes the attackers were only able to access the website code and do not believe it suffered any loss due to the attack. Smarter Web Operations corrected the code, informed its clients, and logged the incident with the UK Information Commissioner's Office. A future successful cyberattack could result in reputational damage, legal liability, financial loss, and disruption of services. If the Group were to suffer such an attack, then the Group's ability to attract and retain clients is likely to be negatively impacted which could in turn negatively impact the revenue of the Group. Any resulting loss of clients, reduced ability to attract new clients or increased remediation and compliance costs would reduce the Group's revenue and profitability, further diminishing the Company's ability to generate distributable profits which are required to declare and pay dividends to Preferred Shareholders.

1.8 There is a risk that the demand for web design services may decline including due to market disruption from do-it-yourself ("DIY") website builders

The Group's operational business involves the provision of professional web design, development, and digital marketing services. While the Group has historically maintained a profitable and scalable service model for its operating businesses, the market for web design services is subject to rapid technological change and evolving customer preferences.

In recent years, there has been significant growth in the availability and adoption of DIY website building platforms such as Wix, Squarespace, and WordPress. These platforms offer low-cost, user-friendly tools that enable individuals and small businesses to create and manage websites without the need for professional design services. The increasing sophistication of these platforms – including AI-assisted design features, integrated e-commerce capabilities, and search engine optimisation tools – has lowered the barriers to entry for website creation and may reduce the demand for outsourced web design services.

If the trend towards DIY website creation continues or accelerates, particularly among the Group's target client segments, this could result in reduced demand for the Group's services, increased pricing pressure, and heightened competition. Additionally, the proliferation of template-based solutions may diminish the perceived value of bespoke design services, potentially impacting the Group's ability to attract and retain clients. A structural decline in demand for the Group's core revenue-generating business would reduce its income and profitability over time, directly affecting the Company's ability to generate the distributable profits from which dividends to Preferred Shareholders are paid.

1.9 Risks associated with the development, adoption and use of artificial intelligence ("AI")

The Group operates in a highly competitive web design market with larger, better-resourced competitors who may develop superior technologies and erode the Group's market share. The Group is increasingly facing competition from firms using AI tools to develop products on behalf of clients in a more cost-efficient manner. The Group does not yet have its own bespoke AI solution, and competitors may be able to forge strategic partnerships and alliances with key stakeholders in the AI sector, including software developers, universities and potential corporate clients, which could provide them with enhanced competitive advantages. The Group may be at a disadvantage if it does not form such partnerships, and it does not currently have any strategic partnerships or alliances. A sustained loss of market share or pricing pressure from AI-enabled competitors would reduce the

Group's revenue and profitability, which could in turn reduce or eliminate the distributable profits from which dividends are paid to Preferred Shareholders.

The Group may develop, acquire, license or otherwise use artificial intelligence tools in connection with the design, development, maintenance or hosting of client websites and related digital services. The development, adoption, integration and use of AI tools remain at an early stage and may give rise to risks that are difficult to predict, including inaccurate or unsuitable outputs, bias, infringement of third-party intellectual property rights, misuse or inadvertent disclosure of confidential or personal data, cybersecurity vulnerabilities, inadequate human oversight, non-compliance with emerging AI regulation and reputational harm if AI-generated work does not meet client expectations. Any resulting loss of clients or increased remediation and compliance costs would reduce the Group's revenue and profitability, further diminishing the Company's ability to generate distributable profits which are required to declare and pay dividends to Preferred Shareholders.

The Group may also depend on third-party AI models, datasets, software providers or cloud infrastructure over which it has limited control. If the Group is unable to implement appropriate AI governance, contractual protections, quality control and data security measures, or if AI tools used by the Group produce defective, unlawful, insecure or otherwise unsuitable outputs, the Group may face client claims, remediation costs, regulatory scrutiny, reputational damage, loss of client trust or reduced demand for its services. Failure to manage these risks adequately could impact the Group adversely, both financially and reputationally through an adverse impact on the Group's brand, which could materially and adversely affect the Group's goodwill and brand perception, which in turn will affect revenue and may reduce the distributable profits available for dividends on the Preferred Shares.

2. RISKS RELATING TO THE GROUP'S BITCOIN TREASURY ACTIVITIES

2.1 Risk relating to volatility of Bitcoin and the value of the Group's holdings may decline

The Group's policy of accepting Bitcoin for payment and its Bitcoin Treasury Policy exposes the Group to risks associated with the fluctuations in the price of Bitcoin. The value of Bitcoin is highly volatile and subject to significant fluctuation, and movements in the Bitcoin price have a direct and substantial impact on the Group's net asset value and reported financial results. The market price of Bitcoin has historically exhibited significant volatility and may continue to do so.

The volatility of Bitcoin may be influenced by a wide range of factors outside of the Group's control, including regulatory developments, market sentiment, technological changes, the growth of other crypto-currency and digital assets, macroeconomic trends, and speculative trading activity. As a result, the value of the Group's Bitcoin holdings may increase or decrease substantially and unpredictably in the future. As at the Latest Practicable Date, the Group holds 2,747 Bitcoin with a net average purchase price of £82,562 per Bitcoin. As at the Latest Practicable Date, the current price of Bitcoin is approximately £63,321, representing an approximate decline of 22.5 per cent. from the Group's average purchase price. The Group aspires to grow its overall balance sheet, backed by a substantial Bitcoin holding, to support its growth ambitions for its core business and capitalise on wider growth opportunities that management believe exist in that market. A specific formal Bitcoin target does not exist, rather an aspirational goal that over the next 10 years the Group will substantially grow its balance sheet to give it a strong foundation for growth. If the number of Bitcoin held by the Group increases, the Group's absolute exposure to the Bitcoin price will increase.

Due to volatility and/or changes in the price of Bitcoin, the Group may not be able to realise its Bitcoin for the same amount as it paid for it and/or the carrying value of the Group's holding of Bitcoin may decrease. As at the Latest Practicable Date, the price of Bitcoin was lower than the Group's average purchase price and there may be instances when the Group disposes of Bitcoin for less than the amount it paid for it, such as on 23 July 2026 when the Company sold 177.8909127 Bitcoin at an average price of $65,762 per Bitcoin and transferred the USD proceeds to TOBAM (less than the amount that the Company paid for the Bitcoin) in connection with the settlement of the Smarter Convert Notes. A material decline in the value of Bitcoin is likely to adversely affect the Group's financial position, net asset value, and its ability to meet strategic or operational obligations. If the decline in Bitcoin value results in insufficient distributable reserves, the Company may not be legally permitted to declare or pay dividends on the Preferred Shares, even if it has sufficient cash available. Any reduction in distributable reserves would therefore directly affect the Company's ability to pay dividends to Preferred Shareholders, and any forced sale of Bitcoin at depressed prices could crystallise losses and further reduce the reserves available for lawful distribution. Accordingly, a material decline in the value of Bitcoin could have a material adverse effect on the Company's results of operations, financial position and its ability to pay dividends or return capital to Preferred Shareholders.

The Group's Bitcoin holdings represent a material proportion of the Company's market value. As at the Latest Practicable Date, the annualised pro forma revenues of the Group's operating business for the six months ended 30 April 2026 were approximately £1.6 million (unaudited), representing approximately 0.9 per cent. of the value of its £176 million Bitcoin holding. As the Company aspires to continue to grow its overall Bitcoin holdings over time, in the event that the Group's core web design business does not grow at a corresponding rate, there is a risk that the market price of the Preferred Shares will be weighted even more towards the potentially volatile movements in the price of Bitcoin, as opposed to the returns generated by the Group's web design activities.

2.2 **The Group's Bitcoin is held by third-party custodians. In the event that one of these custodians was to become subject to regulatory enforcement proceedings, receivership, or insolvency proceedings, there is a risk that the Group's custodian-held Bitcoin could be considered the property of that custodian, hindering the Group's access to its Bitcoin**

The Group has established custody relationships for its Bitcoin with five third-party institutional grade custodians; namely Fidelity, Coinbase US (and related entities), Kraken, Anchorage and Xapo. The Group's Bitcoin is held in wallets maintained by these custodians. Access to these wallets is obtained through private keys which are owned and held by the relevant custodian.

The Group has adopted this approach of using third-party institutional grade custodians, rather than holding Bitcoin directly, as the Directors believe institutional grade custodians provide greater security for the wallets when compared with self-custody. This is because they believe it reduces the risk of unauthorised access to the wallets. The Group seeks to address counterparty risk by diversifying its Bitcoin holdings across more than one custodian, thereby reducing the potential impact of operational failures, insolvency, or other adverse events affecting any single custodian.

There is a risk that one or more of the custodians used by the Group may become subject to regulatory enforcement proceedings, receivership, or insolvency proceedings, which may result in the creditors of the custodian obtaining access to Bitcoin held in the Group's wallets. A material loss of Bitcoin due to custodian insolvency would eliminate or severely reduce the Company's distributable profits, preventing the payment of dividends to Preferred Shareholders. Such a loss could also have a material adverse effect on the Company's results of operations, financial position and its ability to pay dividends or return capital to Preferred Shareholders.

The Group's arrangements with Coinbase US, Kraken and Anchorage involve the Group's Bitcoin or other digital assets being held with entities subject to US legal or regulatory regimes. The Group's Bitcoin holdings with Coinbase are held by: Coinbase US, which has a New York Department of Financial Services virtual currency licence (commonly known as a "**BitLicense**") and its affiliate, Coinbase Custody, which is a New York State-chartered limited purpose trust company. The Group's Bitcoin holdings with Kraken are held by Payward Financial, Inc., d/b/a Kraken Financial, which holds a Special Purpose Depository Institution ("**SPDI**") charter in Wyoming. Under the Master Custody Service Agreement with Anchorage Digital Bank N.A., Anchorage has been appointed to provide digital asset custody and related services to the Company.

The Group's prime broker agreement with Coinbase US includes an express opt-in to Article 8 of the New York Uniform Commercial Code such that all digital assets held for the Group shall be treated as "financial assets" and the related account shall be deemed a "securities account" for purposes of Article 8. Under New York law, digital assets held for the Group as financial assets in a securities account are not part of the custodian's bankruptcy estate, and the Company retains a statutory property interest that has priority over the claims of the custodian's general unsecured creditors. Furthermore, the custodian shall custody the Group's digital assets in segregated wallets and shall not co-mingle such assets with the custodian's own assets.

In respect of Kraken, Wyoming Statute § 13-1-206 provides that digital assets held in custody for a customer are not considered assets or liabilities of the custodian in any receivership, conservatorship, or federal bankruptcy proceeding. Kraken further agrees in its agreement with the Company to comply with Wyoming Statute §13-1-206 and to maintain the Company's digital assets in accordance with that statute.

In respect of Anchorage, the relevant custody agreement provides that the Company retains ownership of digital assets and fiat currency held on its behalf, that such assets are to be kept separate from Anchorage's assets and that such assets are not available to satisfy claims of Anchorage's creditors.

In respect of Xapo, the digital assets held by the Group are both legally and operationally ring-fenced from Xapo's own Bitcoin funds. The digital assets held by the Group are not rehypothecated and are not lent out. The digital assets held by the Group are held by Xapo VASP Limited, the entity licensed by the Gibraltar Financial Services Commission as a distributed ledger technology provider, which is separate from the deposit-taking bank. Client Bitcoin is maintained within a secure, pooled omnibus architecture, with individual ownership reconciled through an internal ledger.

In respect of Fidelity, which is the Group's UK custodian, the custodian is permitted to delegate services to its affiliates, including Fidelity Digital Assets, National Association, a national bank subject to US Federal banking regulation and oversight by the Office of the Comptroller of the Currency, a US banking regulator. The Group's Bitcoin custodied with Fidelity is held in omnibus wallets alongside the digital assets of other clients of the custodian (whereby client accounts are segregated at the books and records level and managed through an omnibus account at the asset level). In the event of a shortfall, the Company's recovery rights will depend on applicable law in the jurisdiction where the assets are held, which may make it more difficult to determine in advance what rights the Group would have in respect of its Bitcoin.

However, bankruptcy law in the United States is not fully developed with respect to the holding of digital assets in custodial accounts, and there is a risk that the Group's Bitcoin will not receive the benefits above under applicable US law in an insolvency situation.

As in the United States, bankruptcy law in the UK, Gibraltar and Luxembourg is not fully developed with respect to the holding of digital assets in custodial accounts, and there is a risk that the Group's Bitcoin will not receive the protection from creditors of the relevant custodian under the applicable law of the relevant jurisdiction in an insolvency situation. This means there is a risk that the Group's assets are held in a jurisdiction where the law does not clearly distinguish the Group's assets from those of other clients and creditors which could mean that the Group's custodian-held Bitcoin would be considered to be the property of the relevant custodian's estate and the Group would be treated as a general unsecured creditor of such custodian, thereby inhibiting the Group's ability to exercise ownership rights with respect to its own Bitcoin, or delaying or hindering access to its Bitcoin holdings. This may result either in the loss of the value related to some or all of such Bitcoin, which could have a material adverse effect on the Group's financial condition, or even on the Group's ability to recover its assets. The Group could also be unable to sell its Bitcoin which may cause liquidity issues, which are likely to be damaging to the Group unless there are alternative forms of finance. The Group has sought to mitigate this by using institutional-grade custodians whose solvency is less likely to be an issue, and to negotiate contractual provisions intended to secure treatment of the Group's Bitcoin in a manner consistent with more traditional financial assets in the event of a custodian's insolvency; however, such measures cannot completely mitigate such risks, and there can be no guarantee that such custodians remain solvent and for the reasons described above an insolvency of one of the Group's custodians could lead to a loss of Bitcoin of material value to the Group.

2.3 Purchases and sales of Bitcoin are generally carried out in US Dollars and so the Group is exposed to currency fluctuations

Bitcoin is primarily quoted and traded in US Dollars and priced in US Dollars. If the Group were to sell any of its Bitcoin holdings it would be likely to realise such holdings in US Dollars. The Group's operating costs are mainly in pounds sterling and the Group reports its financial results in pounds sterling. Therefore, if pounds sterling strengthens against the US Dollar, the value of the Group's Bitcoin holdings and US Dollar holdings will decline in pounds sterling. The Group does not currently seek to hedge this foreign currency risk. Therefore, the Group is exposed to negative movements in the US Dollar which are likely to negatively impact the Group's profits, directly reducing the Company's pounds sterling-denominated distributable profits available to declare and pay dividends to Preferred Shareholders.

2.4 **There is a risk that the Bitcoin Treasury Policy is unsuccessful as it is a relatively unproven strategy**

The Group's decision to adopt Bitcoin as a core treasury reserve asset reflects a strategic path that remains largely untested across prolonged economic cycles and diverse market conditions. Unlike traditional reserve assets, Bitcoin lacks a long-term track record within corporate treasury frameworks, and its behaviour during periods of macroeconomic stress – including prolonged deflationary environments and regulatory upheaval – remains uncertain. While early adopters such as Strategy Inc. (formerly MicroStrategy Inc.) have demonstrated aggressive Bitcoin accumulation, the broader corporate ecosystem has yet to validate this approach at scale. As a result, the Group may face unforeseen risks related to digital asset volatility, liquidity management, and capital preservation, which could materially impact financial performance and investor confidence. If the Bitcoin Treasury Policy proves unsuccessful, for example, due to a prolonged bear market or regulatory prohibition, the Company's financial performance could be materially impacted, reducing its ability to generate the distributable profits needed to pay dividends to Preferred Shareholders.

2.5 **The unavailability of a broad pool of suitable custodians could mean the Group has no choice but to enter into agreements with custodians on less favourable terms**

The Group holds its Bitcoin with regulated custodians who have duties to safeguard the Group's wallets by securing the private keys to them. Private keys are confidential, cryptographic credentials that permit a user to access their digital wallet and control their Bitcoin holding. The Group's existing custodial services contracts do not restrict its ability to reallocate its Bitcoin holdings among custodians. In light of the significant amount of Bitcoin the Group expects to hold, the Group will continually seek to engage additional custodians to achieve a greater degree of diversification in the custody of the Group's Bitcoin. If there is a decrease in the availability of digital asset custodians that the Directors believe can safely custody its Bitcoin, for example, due to regulatory developments or enforcement actions that cause custodians to discontinue or limit their services, the terms on which the remaining custodians are willing to hold Bitcoin may become less favourable to the Group due to the lack of competition, which may increase the Group's costs. Reliance upon a small pool of custodians could also increase the Group's exposure to counterparty-specific risks, including insolvency, operational failures, cybersecurity incidents, or other events that could lead to loss or inaccessibility of the Group's Bitcoin. Increased custody costs would reduce the Group's profitability and the distributable profits available to pay dividends to Preferred Shareholders.

2.6 **Risk associated with the concentration of a significant portion of the Group's assets in a single asset**

The Group anticipates that a significant portion of its assets will be concentrated in its Bitcoin holdings at any given moment in time especially as the Group is currently not planning to invest in other digital assets. The concentration of assets in Bitcoin limits the Group's ability to mitigate risk that could otherwise be achieved by holding a more diversified portfolio of treasury assets and leaves the Group exposed to changes in the price of Bitcoin. For instance in 2022, Bitcoin fell by approximately 67 per cent., from around US$47,700 at the start of 2022 to a low of approximately US$15,760 in November 2022. This followed Bitcoin reaching a high of US$69,000 in November 2021. This level was not reached again until March 2024, but even then it was not until later in 2024 that Bitcoin was consistently above that level. More recently Bitcoin peaked in early October 2025 at over US$126,000 but as of the Latest Practicable Date it was trading at US$84,477, representing a decline of approximately 33 per cent. from its peak in early October 2025. A significant decline in the value of Bitcoin, whether similar to, or different from prior periods, together with the Group's exposure to Bitcoin's volatility could therefore have a material adverse impact on its financial position, liquidity, and results of operations. The lack of portfolio diversification means that the Company's ability to pay dividends to Preferred Shareholders is disproportionately dependent on the performance of a single, highly volatile asset. A severe and prolonged decline in the Bitcoin price could render the Company unable to generate sufficient distributable profits to declare and pay dividends to Preferred Shareholders, even if the Group's operating business remains profitable.

2.7 **Liquidity and market access risk**

Bitcoin does not pay interest, dividends, or other returns, and the Group can only generate cash from its Bitcoin holdings if it sells its Bitcoin or implements strategies to create income streams or otherwise generate cash by using its Bitcoin holdings. Bitcoin has no physical existence beyond the record of transactions on the Bitcoin Blockchain. The Bitcoin network operates on an open-source protocol. The Bitcoin network's functionality relies on external infrastructure including internet connectivity, mining operations, wallet software, and exchange platforms. In the future, there may be periods of impaired market access, exchange outages and/or market dislocation, which may impact the Group's ability to access or transfer its Bitcoin holdings. For instance in June 2022, Celsius Network LLC, a major crypto lending platform, paused all withdrawals, swaps, and transfers between accounts for several weeks, citing "extreme market conditions" and later filed for bankruptcy. Similarly, in November 2022, BlockFi, Inc., a digital asset lending and trading platform, suspended client withdrawals and subsequently filed for Chapter 11 bankruptcy protection, citing significant exposure to the collapse of FTX Trading Ltd and Alameda Research. In February 2026, Reliz Ltd, trading as BlockFills.com, suspended client deposits and withdrawals, later filing for Chapter 11 bankruptcy protection in Delaware. These events illustrate that liquidity constraints, withdrawal suspensions and financial distress affecting participants in the crypto-asset market continue to present a risk to market liquidity and access. The Bitcoin network may also be vulnerable to network-level attacks, including potential majority-mining attacks, or to future technological developments. If this occurred, the value of the Group's Bitcoin would decrease, resulting in increased losses when the Group realises part of its Bitcoin holdings. Market stress, technical issues, or cyber incidents could also reduce liquidity in the Bitcoin market, limiting the Group's ability to convert Bitcoin into fiat currency or rebalance its treasury when needed. Illiquidity due to technical issues may reduce the popularity of Bitcoin and may result in further decreases to the value of the Group's holdings of Bitcoin in the future. Such liquidity issues may impact the Group's ability to raise funds following the end of the Working Capital Period and increase the likelihood that the Group would need to sell Bitcoin at reduced prices in order to meet working capital requirements.

The Group's Bitcoin holdings are held as a treasury asset supporting its operating business, rather than as a reserve restricted to any single use, and may be sold as part of the Company's ordinary treasury management, to fund the operating business, or for any other corporate purpose the Directors consider appropriate, including where the Company's current assets are insufficient to meet its working capital and short-term liquidity requirements. If the Company is required to realise part or all of its Bitcoin holdings during or after the Working Capital Period, it may be forced to do so at a time when market conditions are unfavourable. As a result, the Company may realise substantially less than the original acquisition value of the Bitcoin, which could have an adverse effect on the Company's profits.

2.8 **Forks in the Bitcoin network may affect demand for Bitcoin and therefore the price of Bitcoin**

The Group holds a significant amount of Bitcoin, which exposes it to risks associated with potential changes to the Bitcoin protocol, commonly referred to as "forks". A fork occurs when participants in the Bitcoin network implement differing views of the protocol, resulting in changes that may cause the Blockchain to diverge. Forks are generally categorised as either soft forks or hard forks. Soft forks being backward- compatible changes that tighten the rules of the protocol, which may lead to issues with validating transactions through certain nodes; and hard forks being non-backward-compatible changes that result in a permanent split in the Blockchain.

A hard fork may create a new cryptocurrency (e.g., Bitcoin Cash in 2017), and holders of Bitcoin at the time of the fork may receive an equivalent amount of the new asset depending on exchange and custodian practices. There is a risk that a hard fork of Bitcoin may occur and it may cause: (i) significant price fluctuations in Bitcoin due to uncertainty around adoption, utility, and long-term viability of the forked chain; (ii) cryptocurrency exchanges to delay or refuse to support trading of forked assets, limiting the Group's ability to realise value of its Bitcoin; and (iii) vulnerabilities in the network, especially if the forked chain is not widely adopted or lacks sufficient mining support. There is a risk that any future forks may not be beneficial to the Group, including through limiting its ability to access, manage, or monetise its Bitcoin or any resulting assets. Price fluctuations caused by a fork could reduce the value of the Group's Bitcoin holdings and therefore its net asset value. Uncertainty regarding which chain to support could impair the Company's ability to realise value from its holdings, affecting the distributable profits available for dividends to Preferred Shareholders. Hard forks may also dilute the value of Bitcoin and/or undermine confidence in Bitcoin, both of which are likely to have a negative impact on the value of the Preferred Shares.

2.9 Banks may not provide banking services, or may cut off banking services, to businesses that provide Bitcoin related services or that accept Bitcoin as payment

The Directors believe that a number of companies that operate Bitcoin-related services have been unable to find banks that are willing to provide them with bank accounts and banking services. Similarly, the Directors believe that a number of such companies have had their existing bank accounts closed by their banks, sometimes at short notice. Banks may refuse to provide bank accounts and other banking services to Bitcoin-related companies or companies that accept Bitcoin for a number of reasons, such as perceived compliance risks or costs. There is a risk that the Group may be unable to access banking services due to its holdings of Bitcoin and if this were to occur it is likely to damage the Group's ability to operate its business or force it to hold cash with lower rated counterparties. An inability to access banking services would severely impair the Company's ability to operate its business and receive payments from clients, reducing revenue and the distributable profits from which dividends to Preferred Shareholders are paid. A loss of banking services could also create practical obstacles to the processing of dividend payments to Preferred Shareholders.

2.10 If a malicious actor or botnet obtains control of more than 50 per cent. of the Bitcoin network's processing power, such actor or botnet could manipulate the Bitcoin network

A malicious actor or botnet (a volunteer or hacked collection of computers controlled by networked software coordinating the actions of the computers) that obtains a majority of the processing power on the Bitcoin network could adversely affect the integrity of the Bitcoin Blockchain. If an individual mining pool, coordinated botnet, or other actor were to obtain majority hash power, it could influence the confirmation and ordering of transactions, though it could not generate new Bitcoins or transactions using such control. The malicious actor controlling a majority of the Bitcoin network's processing power could attempt to execute a "double-spend" attack by generating an alternative transaction history in which previously spent Bitcoin is reassigned to a different transaction. If the actor retained control of the majority hash power, and the Bitcoin network did not coordinate to reject or override the attacker's blocks, reversing the resulting blockchain reorganisation could be impractical or infeasible, particularly with respect to recent blocks.

Although there are no confirmed reports of successful malicious activity or control of the Bitcoin network achieved through controlling over 50 per cent. of the processing power on the network, it is believed that certain mining pools may have exceeded the 50 per cent. threshold. Because mining pools aggregate the hash power of independent miners who may join or leave at any time, such concentration does not necessarily indicate durable control, but it can create periods of heightened vulnerability in which a pool operator could potentially influence block selection or transaction ordering. Therefore, the possible crossing of the 50 per cent. threshold indicates a greater risk that a single mining pool could exert authority over the validation of Bitcoin transactions. If Bitcoin mining were to become more concentrated among a small number of mining pools or large operators, the likelihood of a single actor gaining significant influence over block validation could increase. Increased concentration of mining power could elevate the risk of transaction censorship, blockchain reorganisations, or other consensus disruptions, any of which could adversely affect the Group's business, financial condition, results of operations, or prospects, which could eliminate the distributable profits needed to declare and pay dividends to Preferred Shareholders.

2.11 **Insolvency of a significant player in the Bitcoin ecosystem may negatively affect Bitcoin**

The broader digital assets industry is subject to counterparty risks and the industry has seen a number of high-profile bankruptcies, closures, liquidations, regulatory enforcement actions and other events. Although these bankruptcies, closures, liquidations and other events have not resulted in any loss or misappropriation of Bitcoin held by the Group, nor have such events adversely impacted the Group's access to its own Bitcoin, they have, in the short-term, negatively impacted regulatory and general public perception and this has impacted the adoption rate and use of Bitcoin generally. Additional bankruptcies, closures, liquidations, regulatory enforcement actions or other events involving participants in the digital assets industry in the future may further negatively impact the adoption rate, price, and use of Bitcoin.

The emergence or growth of other digital assets, including those with significant private or public sector backing, could have a negative impact on the price of Bitcoin and adversely affect the Group's business.

The health of the Group's balance sheet is substantially dependent on the market price of Bitcoin. As at the date of this Prospectus, Bitcoin was the largest digital asset by market capitalisation and had the largest user base. Despite this first-to-market advantage, as at 31 August 2026, there were more than 60 million alternative digital assets tracked by CoinMarketCap.com, and the total market capitalisation of digital assets was approximately US$2.67 trillion (including the approximately US$1.57 trillion market capitalisation of Bitcoin), as calculated using market prices and total available supply of each digital asset.

Many entities, including consortiums and financial institutions are also researching and investing resources into private or permissioned Blockchain platforms rather than open platforms like the Bitcoin network. At the same time, central banks have introduced digital forms of legal tender ("**CBDCs**"). China's CBDC project, known as Digital Currency Electronic Payment, has reportedly been tested in a live pilot programme conducted in multiple cities in China. A study published by the Bank for International Settlements in August 2020 estimated that at least 36 central banks, including the US Federal Reserve, have published retail or wholesale CBDC work ranging from research to pilot projects. Whether or not they incorporate Blockchain or similar technology, CBDCs, as legal tender in the issuing jurisdiction, could have an advantage in competing with, or replace, Bitcoin and other cryptocurrencies as a medium of exchange or store of value.

The emergence or growth of alternative digital assets could have a negative impact on the demand for, and price of, Bitcoin and thereby adversely affect the value of the Group's Bitcoin holdings and an investment in the Preferred Shares. A contagion event in the broader Bitcoin ecosystem could reduce the market price of Bitcoin and therefore the value of the Company's holdings, reducing the Company's distributable profits and its ability to declare and pay dividends to Preferred Shareholders.

2.12 **Unauthorised access to the Group's private keys required to access the Group's digital assets could cause significant direct financial loss, regulatory scrutiny and reputational harm**

Digital assets are generally controllable only by the possessor of cryptographic private keys or similar credential-based mechanisms relating to the digital wallet in which the digital assets are held. Depending on the custody model used, control may be implemented through a single private key, a multi-signature arrangement, or distributed key-management technologies such as multi-party computation. Loss, theft, corruption, or unauthorised disclosure of the relevant credentials can result in the permanent loss or misappropriation of the associated digital assets. The permanent and irreversible loss of the Group's Bitcoin holdings would eliminate a substantial portion of the Company's asset base and could materially reduce or eliminate distributable profits and distributable reserves. If the loss or compromise of digital assets results in insufficient distributable reserves, the Company may not be legally permitted to declare or pay dividends on the Preferred Shares, even if it has sufficient cash available. Any associated reputational damage, remediation costs, legal liability or loss of confidence in the Group's custody arrangements could further reduce profitability and reserves available for lawful distribution.

The Group cannot provide assurance that any wallet or custody environment holding its digital assets, either maintained directly by the Group or on its behalf by a third-party custodian, will not be hacked or compromised. Digital assets, related technologies, and digital asset service providers such as custodians and trading platforms have been, and may in the future be, subject to security breaches, cyberattacks, software vulnerabilities, insider misconduct, operational failures, or other malicious activities. As such, any loss or compromise of the credentials used to control the Group's digital assets could result in significant losses, hurt the Group's brand and reputation, and potentially the value of any Bitcoin or other digital assets the Group acquires or holds for its own account, and adversely impact its business. The Group's private keys are held, as at the date of this Prospectus, by third-party custodians that employ proprietary solutions involving distributed or multi-party key-management procedures designed to ensure that no single individual has unilateral access to the Group's digital asset credentials. Notwithstanding these controls, there is a risk that personnel within a custodian may collude to obtain unauthorised access to the Group's private keys and/or that external hackers may attempt to manipulate or exploit the custodians' systems to authorise the transfers of the Group's assets to them. The loss of all or a significant portion of the Group's Bitcoin holdings would eliminate the distributable profits required to declare and pay dividends to Preferred Shareholders.

2.13 The Group may be uninsured or inadequately insured in relation to the loss of Bitcoin by a custodian

The Group holds a significant portion of its assets in Bitcoin, which are custodied with third-party digital asset custodians. The custodians employ robust security protocols and the Group's custodians have either agreed to maintain insurance coverage in their contract or have stated that they hold insurance intended to protect customer assets against certain risks, including cyber security incidents and theft. However, such security protocols and insurance may not be sufficient to make the Group whole in the event of any loss, and certain insurance coverage is subject to limitations, exclusions, and conditions which could affect the Group's ability to recover losses in full.

In particular, there can be no assurance that the custodian's insurance coverage would be sufficient to cover all losses suffered by the Group incurred in the event of a cyberattack, security breach, theft or other operational failure. The Group is not proposing to obtain insurance in respect of losses caused by the insolvency of a custodian. Furthermore, any insurance coverage held by the Group related to the loss of Bitcoin held by a custodian may be inadequate and/or not fully compensate the Group. As a result, any loss of Bitcoin due to custodian failure, cyber incident, or insolvency could have a material adverse effect on the Group's financial condition, results of operations, and prospects, reducing the Company's distributable profits and therefore its ability to declare and pay dividends to Preferred Shareholders.

2.14 Advances in digital computing, algebraic geometry, and quantum computing could undercut the integrity of the Bitcoin blockchain and negatively affect the price of Bitcoin

Advances in digital computing, algebraic geometry, and quantum computing could, in the future, compromise the elliptic curve cryptography on which Bitcoin's security depends. A sufficiently powerful quantum computer could theoretically derive private keys from exposed public keys, enabling an attacker to forge transactions and misappropriate Bitcoin. Although the Directors believe that no quantum computer capable of executing such an attack exists as at the date of this Prospectus, research suggests that the quantum resources required may be significantly lower than previously estimated, and there can be no assurance that the Bitcoin network's decentralised governance will deliver post-quantum protections before such a computer is developed. The concentration of the Group's assets in a single asset reliant on a single set of cryptographic assumptions means that any material loss of confidence in Bitcoin's cryptographic resilience could have a material and disproportionate adverse impact on the Group's financial position, liquidity, and results of operations, and could render the Company unable to generate sufficient distributable profits to declare and pay dividends to Preferred Shareholders, even if the Group's operating business remains profitable.

2.15 **The Group's first-mover advantage as a UK-listed Bitcoin treasury company may not be maintained**

The Group's Bitcoin Treasury Policy provides it with a first-mover advantage among UK-listed companies seeking to build a balance sheet backed by a substantial Bitcoin holding. As at the Latest Practicable Date, the Directors believe the Company holds the largest public company Bitcoin treasury in the UK, estimated to be approximately 15 times the size of the next largest UK-listed public company Bitcoin treasury. This positioning may support investor interest, enhance the Group's profile and provide a differentiated platform for growth relative to companies that do not hold Bitcoin as a treasury asset. However, there can be no assurance that any such first-mover advantage will be sustained. Other listed companies may adopt similar Bitcoin treasury strategies, potentially with greater financial resources, stronger market recognition, more favourable access to capital or lower execution risk. In addition, alternative digital assets, stablecoins, central bank digital currencies, private or permissioned blockchain platforms, or other technologies may develop features, regulatory treatment, use cases or market acceptance that make them more attractive than Bitcoin as a store of value, medium of exchange, treasury reserve asset or investment exposure. If the Group's first-mover advantage diminishes, or if investors, market participants, regulators or commercial counterparties increasingly prefer alternative digital assets, technologies or other Bitcoin treasury companies, the Group's ability to raise capital, grow its balance sheet and benefit from its Bitcoin Treasury Policy may be adversely affected. If the Group's first-mover advantage as a Bitcoin treasury company is eroded, the Group may find it more difficult or expensive to raise capital or grow its balance sheet, which could constrain its financial flexibility and reduce the distributable profits and distributable reserves available to pay dividends on the Preferred Shares. If the erosion of that advantage is accompanied by a decline in the value of Bitcoin or reduced investor demand for the Company's securities, the Company may not have sufficient reserves available for distribution and may therefore not be legally permitted to declare or pay dividends on the Preferred Shares, even if it has sufficient cash available to do so.

3. REGULATORY AND LEGAL RISKS

3.1 **Risk that new regulations and laws are introduced that lead to the reclassification of the Group as an alternative investment fund and/or require FCA authorisation which could adversely impact the Group**

The Group has sought legal and regulatory advice as to its status under English financial regulation. As at the date of this Prospectus, the advice received is that the Bitcoin related activities of the Group should not require the Group to need to be authorised by, regulated by or otherwise registered with the Financial Conduct Authority in the UK. Equally, the Group should not be considered an "alternative investment fund" for such regulatory purposes. However, there is no guarantee that the FCA will agree with such advice and the regulation in the UK may change such that the Group is required to become authorised by the FCA and/or appoint an authorised alternative investment fund manager and/or change the Group's strategy.

For example, on 14 July 2026, the FCA published consultation paper CP26/28 on the UK AIFM regime, which proposes updates to the regulatory framework applicable to alternative investment fund managers in the UK. While the Company does not consider that it falls within the scope of the UK AIFM regime (as described in Part 3 (Information on Smarter Web) section 9 (Regulatory Environment and Developments in the UK Related to Digital Assets and the AIFM Regime), the outcome of the consultation could result in changes to regulatory rules or guidance relating to the scope, classification criteria or other requirements applicable to alternative investment funds and their managers. There can be no assurance that any such changes would not affect the Group's regulatory classification or require the Group to obtain FCA authorisation or appoint an authorised alternative investment fund manager or change the Group's strategy.

If the Group were required to become authorised by the FCA or appoint an authorised alternative investment fund manager, there can be no assurance that any required authorisation or appointment would be obtained or obtained on acceptable terms. The related expenditure, management time and any required change to the Bitcoin Treasury Policy could reduce the Company's profits and distributable reserves. If, as a result, the Company does not have sufficient profits or reserves available for distribution, dividends on the Preferred Shares may not be declared or paid in full, or at all.

3.2 **Accounting treatment of Bitcoin holdings is not aligned**

Not all accounting standards are aligned on how Bitcoin is to be treated. This creates a risk of false comparisons being made between the Group and other issuers that have adopted different accounting treatment for the Bitcoin they hold. In December 2023, the US Financial Accounting Standards Board that sets the US GAAP standards issued a crypto-specific Accounting Standards Update ("**ASU**"), ASU 2023-08—Intangibles—Goodwill and Other—Crypto-assets (Subtopic 350-60): Accounting for and Disclosure of Crypto-assets, which introduced fair value accounting for crypto-assets. However, under International Accounting Standards as adopted by the United Kingdom ("**UK-adopted IAS**"), the reporting standard the Group is using as at the date of this Prospectus, Bitcoin holdings are generally classed as Intangible Assets in accordance with IAS 38, as they are not being held for sale in the ordinary course of business. Generally, under IAS 38 Intangible Assets are valued at cost less impairment rather than fair value. Therefore, there is now a divergence between US GAAP and UK-adopted IAS. The IASB, which issues IFRS Accounting Standards underlying the UK-adopted IAS framework, is currently undertaking a project to comprehensively review IAS 38 which may result in changes to IAS 38 that bring it closer to the US GAAP, but this is not expected to be concluded until after 2026.

The Group values its Bitcoin on the basis of the revaluation model which is an option under UK-adopted IAS, which is more similar to the measure used in US GAAP. Some other companies reporting under UK-adopted IAS or other accounting standards may adopt different approaches which may lead to investors making incorrect comparisons with the Group's financial performance, which may decrease demand for the Company's shares. Also changes in the accounting treatment of Bitcoin holdings following the IAS 38 review may have significant impact on the Group's balance sheet and profit and loss especially if the Group is unable to adopt the revaluation model. To the extent that the accounting treatment of Bitcoin holdings results in losses, impairments or reductions in distributable reserves, the Company may be restricted from declaring or paying dividends on the Preferred Shares, even if it has sufficient cash available.

3.3 **Risk of change in the taxation treatment of Bitcoin**

Tax laws applicable to Bitcoin, particularly regarding capital gains, corporate tax treatment, and international reporting requirements, are evolving. Various governments and intergovernmental organisations could introduce proposals for tax legislation, or adopt tax law, which may have an adverse effect on the Group's worldwide effective tax rate, or increase its tax liability, introduce tax on the Group's unrealised gains on its Bitcoin holdings, the carrying value of deferred tax assets, or its deferred tax liabilities. The Group may become subject to unexpected tax liabilities, reporting burdens, or retrospective policy changes, in the UK or other jurisdictions where it operates or holds assets. Any change in tax law, tax rates, interpretation or practice, including any tax on unrealised gains in respect of Bitcoin holdings, could increase the Group's tax liabilities and reduce after-tax profits and distributable reserves. If the Company has insufficient profits or reserves available for distribution as a result, dividends on the Preferred Shares may not be declared or paid in full, or at all. If withholding or similar taxes were introduced in respect of dividends, the Company may not be obliged to pay any additional amounts unless the terms of the Preferred Shares expressly provide otherwise.

3.4 **Changes in regulation in the United States may affect the Group's US-based custodians**

The Group currently uses five custodians, three of which are entities based in the United States. There is a risk that regulation in the United States may change which may increase the operating costs of custodians of Bitcoin in the United States and/or impose more onerous regulatory obligations on custodians of Bitcoin in the United States. If this were to occur, then the Group's costs of holding Bitcoin would be likely to increase which would negatively affect the Group's profitability and/or reduce the number of potential custodians in the United States which limits the Group's ability to spread its counterparty risk in respect of its custodial relationships and is likely to result in less competitive custody fees. This is likely to result in less profit for the Group. Any increased cost or disruption would reduce the Company's profitability and may reduce distributable reserves, thereby limiting the amount available for payment of dividends on the Preferred Shares.

3.5 **The Group may become subject to new legal restrictions which adversely affect its business**

In addition to existing laws and regulations, various governmental and regulatory bodies, including legislative and executive bodies, in the United States and in other countries may adopt new laws and regulations, or new interpretations of existing laws and regulations may be issued by such bodies or the judiciary, which may adversely impact the development and use of digital assets and, in particular, Bitcoin. Many of the existing legal and regulatory regimes were adopted when digital assets were not as widely held or accessible as they are today. As a result, they often do not contemplate or address unique issues associated with digital assets, are subject to significant uncertainty, and vary widely across different jurisdictions. Therefore, there is a greater risk that such legal and regulatory regimes will be updated so that they apply to digital assets. These new laws, rules, and regulations may increase the regulatory burden on the Group or become the subject of ongoing examinations, oversight, and reviews by US federal and state regulators and foreign financial service regulators, including the FCA. Changes in the regulation of the Group's US-based custodians may increase custody costs, reduce the availability of suitable custodians or require changes to the Group's custody arrangements. Any increased cost or disruption would reduce the Company's profitability and may reduce distributable reserves, thereby limiting the amount available for payment of dividends on the Preferred Shares.

3.6 **The Group's interpretation of laws, rules or regulations may differ from those interpreting and enforcing such laws, rules and regulations**

The relative novelty of treasury strategies which focus on digital assets and the significant uncertainty surrounding the regulation of digital assets may lead to relevant regulations being interpreted, and applied in an inconsistent manner and some laws may conflict with one another. New laws, regulations or regulatory interpretations affecting Bitcoin, digital assets or the Group's activities could impose additional compliance costs, restrict the Group's activities or require changes to its business model or treasury strategy. In some scenarios this will require the Group to exercise its judgment as to whether certain laws, rules, and regulations apply to it, and it is possible that governmental bodies and regulators may disagree with the Group's conclusions. Although the Group intends to seek professional advice whenever it is unsure how to apply a particular provision to its Bitcoin Treasury Policy, to the extent the Group has not complied with such laws, rules, and regulations, the Group could be subject to an enforcement action which may result in significant fines, limitations on the Group's business, reputational harm, and other regulatory consequences, as well as criminal penalties, each of which may be significant. Any such costs or restrictions would reduce profitability and may reduce distributable reserves, which could prevent or limit the declaration and payment of dividends on the Preferred Shares.

3.7 **The availability of exchange-traded products for Bitcoin may adversely affect the market price of the Group's listed securities**

The global Bitcoin industry is currently characterised by developing regulatory oversight, with firms operating in the sector currently subject to less regulation relative to comparable tradeable products in traditional financial markets. However, the regulatory position in the UK is changing significantly. The FCA has opened retail access to crypto-asset-backed exchange traded notes listed on a UK recognised investment exchange, and from 25 October 2027 the Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026 will bring certain crypto-asset activities within the FCA's regulatory perimeter for the first time, moving beyond the anti-money laundering and financial promotion standards that have defined the FCA's role in this market. The FCA consulted extensively on the detailed rules for the new crypto-asset regime, including admissions to trading on qualifying crypto-asset trading platforms, and disclosure requirements and market abuse requirements for qualifying crypto-assets and related instruments. On 30 June 2026, the FCA published five final policy statements (PS26/9, PS26/10, PS26/11, PS26/12 and PS26/13) together with three sets of finalised non-Handbook guidance (FG26/5, FG26/6 and FG26/7), which will apply to all crypto-asset firms who have been granted permission to operate under FSMA on or after 25 October 2027. Accordingly, the Group may become subject to additional regulatory requirements, compliance obligations and supervisory expectations in relation to its Bitcoin-related activities, any of which could increase costs, require changes to the Group's strategy or adversely affect the Group's ability to generate distributable profits available for dividends on the Preferred Shares.

3.8 **The acquisition of Bitcoin may constitute a reverse takeover under the UK Listing Rules and could require the Company to seek readmission and/or move to a different market or the listing of its Shares could be cancelled by the FCA**

Following admission of the Ordinary Shares to listing on the equity shares (commercial companies) category of the Official List and to trading on the Main Market of the London Stock Exchange ("**Ordinary Shares Admission**"), which became effective on 3 February 2026, the Company is now required to comply with the rules in respect of reverse takeovers in UKLR 7.5. These rules include certain announcement obligations such as an obligation to send a circular to Ordinary Shareholders and a requirement for Ordinary Shareholder approval for a reverse takeover transaction. The meaning of reverse takeover is set out in UKLR 7.1.4, being a transaction consisting of an acquisition of a business, a company or assets, where any of the Percentage Ratios under a Class Test to the transaction, or where it in substance results in a fundamental change in the business or a change in board or voting control of the Company. If the Company were to complete a reverse takeover, the FCA will seek to cancel the listing of the Preferred Shares (as well as its listing of Ordinary Shares), unless the FCA is satisfied that circumstances exist such that cancellation is not required. Where cancelled, the Company must re-apply for the listing of the Preferred Shares.

The Company will need to be conscious not to breach 100 per cent. of the Percentage Ratios when applying the Class Tests if making an acquisition or a Bitcoin purchase. Acquisitions of a particular type of asset, such as Bitcoin, are likely to be aggregated over a 12-month period for the purposes of calculating the Percentage Ratios for the Class Tests. Therefore, there is a risk that if in a 12-month period the Company made multiple purchases of Bitcoin, which when aggregated for the purposes of the Class Tests meant the Percentage Ratio was 100 per cent. or more, the Company could be deemed to have carried out a reverse takeover, causing the FCA to cancel the listing of the Preferred Shares (and Ordinary Shares).

UKLR 7.1.5G includes details of the factors the FCA considers are indicators of a fundamental change, which are: (1) the extent to which the transaction will change the strategic direction or nature of the issuer's business; (2) whether its business will be part of a different industry sector following the completion of the transaction; or (3) whether its business will deal with fundamentally different suppliers and end users. If the Company were to move away from its treasury backed web design strategy, or is otherwise deemed to be undertaking a fundamental change of business, this may constitute a reverse takeover and the Company could be forced to apply for readmission of the Preferred Shares and the Ordinary Shares which would involve significant additional cost and possibly mean that Shareholders would lose liquidity in the interim as the Preferred Shares and Ordinary Shares may be suspended or delisted.

3.9 **Anti-money laundering risks**

Although Bitcoin is generally accepted as a major institutional grade asset class today, there have been recent instances where Bitcoin and other digital assets have been used to launder the proceeds of illegal activities, fund criminal or terrorist activities, or circumvent sanctions regimes such as the conviction of Zhimin Qian for storing fraud proceeds in Bitcoin, large seizures of Bitcoin related to romance scams in October 2025 and the indictment of Iurii Gugnin in the United States who is alleged to have funnelled more than US$500 million of overseas payments from Russian sources through US banks and cryptocurrency exchanges. Therefore, there is a risk that Bitcoin purchased by the Group on an exchange could have been acquired by the seller through criminal acts. There is also a risk that the Group's Bitcoin assets may be co- mingled by custodians with Bitcoin acquired through proceeds of crime.

In relation to acquisitions of Bitcoin, the Group acquires Bitcoin on well-known exchanges where the Group is satisfied with their anti-money laundering procedures. The exchanges currently used by the Group's entities are subject to US Federal and state anti-money laundering regulation functionally equivalent to, or consistent with regulation imposed on US-based banks, exchanges, and other regulated financial institutions.

Kraken holds a SPDI charter in Wyoming, which is a state-level banking licence designed for digital asset companies. Under this charter, Kraken operates a Customer Identification Program to obtain, verify, and record the identity of each person who opens an account. This sits alongside its anti-money laundering ("**AML**") obligations (including US Bank Secrecy Act of 1970, as amended ("**BSA**")) and US Office of Foreign Assets Control ("**OFAC**") sanctions compliance. The Group also purchases Bitcoin through Coinbase US (which is registered in Delaware) as a Money Services Business ("**MSB**") with Financial Crimes Enforcement Network bureau of the US Department of the Treasury and is licensed as a money transmitter. As an MSB, Coinbase US is required to have a Customer Identification Program (including beneficial ownership information), comply with Suspicious Activity Reporting and carry out Suspicious Activity Reporting and OFAC sanctions screening. The Group also purchases Bitcoin through Fidelity Digital Assets National Association, which operates as a national bank regulated by the Office of the Comptroller of the Currency. As a national bank, Fidelity Digital Assets National Association is subject to US anti-money laundering laws and implements a comprehensive compliance framework, including a Customer Identification Program to obtain and verify client and beneficial ownership information. The Directors believe that Fidelity Digital Assets National Association also conducts ongoing transaction monitoring, Suspicious Activity Reporting and OFAC sanctions screening in line with BSA requirements and applicable state regulations. These measures are designed to mitigate AML risks associated with digital asset custody and trading. Therefore, the Directors believe that the AML procedures of these US entities are very similar to those that would be expected of equivalent entities in England.

In relation to the co-mingling of the Group's Bitcoin by its UK custodian, it holds the Group's Bitcoin in an omnibus co-mingled wallet alongside the assets of other clients either in its UK entity or the New York limited purpose trust company referenced above or elsewhere. The Company's UK counterpart is obliged to comply with the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 including the carrying out of risk assessments and controls and customer due diligence.

However, in November 2023, the SEC made allegations against Kraken and a related company that they co-mingled billions of dollars in customer and corporate funds. This action was dismissed in 2025 by the SEC, but without any assessment of the merits of the claims alleged in the action. In November 2025, the Central Bank of Ireland fined Coinbase Europe Limited €21,464,734 pursuant to a settlement under the Administrative Sanctions Procedure for breaching its anti-money laundering and counter terrorist financing transaction monitoring obligations between April 2021 and March 2025, arising from faults in the configuration of its transaction monitoring system. It is therefore noted that the Company's custodians, including Kraken, Fidelity, Anchorage, Xapo and/or Coinbase Lux, may have systems that are not foolproof and/or may not properly implement their obligations and/or be subject to such allegations or enforcement actions. If this were to occur, it may cause the Group to unknowingly purchase assets which were acquired by the seller through criminal activity or find its wallets are co-mingled with other wallets that relate to Bitcoin acquired through crime. However, a similar risk arises when dealing with other forms of asset with most other financial services counterparties.

In terms of the Group's own process it has implemented and maintains policies and procedures designed to vet any investor purchasing shares directly from the Company, which includes third-party checks against matters including sanctions laws and regulations. However, there is a risk that bad actors will find a way to circumvent the Group's controls and if this were to occur, the Group may be subject to regulatory proceedings which may lead to a suspension in the trading of the Preferred Shares, fines for the Group and potentially sanctions against its officers. Any such costs or restrictions would reduce financial resources, profits and distributable reserves, and could therefore adversely affect the Company's ability to declare or pay dividends on the Preferred Shares.

3.10 **The Group's business may be damaged if it suffers a data breach**

The Group collects, stores and processes client data. As such, the Group is subject to data protection laws and regulations, including the UK GDPR and the Data Protection Act 2018. Any failure to comply with applicable data protection laws, whether due to human error, cyber-attack, system failure, or malicious activity, could result in significant regulatory penalties, reputational damage, and loss of client trust. If this occurs, it may impact the willingness of current and potential clients to trust the Group with their sensitive information, which would be likely to have a negative effect on the Group's revenue and profit. Regulatory penalties, compensation claims, litigation costs and remediation costs arising from a data breach would be a direct charge against profits. Any resulting loss of client trust could also reduce revenue. Together, these factors may reduce profits and distributable reserves, thereby restricting the Company's ability to declare or pay dividends on the Preferred Shares.

3.11 **Risks relating to US Shareholder litigation exposure**

In addition to the Company seeking Admission, the Company maintains a quotation for its Ordinary Shares on both the Main Market of the London Stock Exchange and the OTCQB Venture Market in the United States. As a result of the quotation on the OTCQB Venture Market, the Company may at any time have a number of US based Shareholders and therefore may be subject to litigation in the United States, including securities class actions and shareholder derivative lawsuits.

US securities class actions, particularly those initiated by retail investors, have become increasingly common against non-US issuers in recent years, including those quoted on the OTCQB Venture Market. In 2024 alone, 36 securities class action lawsuits were filed against non-US issuers, with seven involving companies headquartered in the United Kingdom. Plaintiffs in these actions frequently allege violations of US securities laws in connection with declines in share price, public disclosures, or corporate governance matters.

Although the Company does not have a listing on a US national securities exchange and is not subject to the periodic reporting requirements of the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"), its OTCQB Venture Market quotation of Ordinary Shares and US Shareholder base may expose it to similar litigation risks. US securities litigation can be costly, time-consuming, and may result in significant financial liabilities or reputational harm, regardless of the outcome. Furthermore, the Company and its Directors may not benefit from the same legal protections in US courts as they would under English law. The costs of defending, settling or satisfying judgments in US securities litigation would be a direct charge against the Company's financial resources and profits. If such costs are material, they may reduce distributable reserves and therefore limit or prevent the declaration and payment of dividends on the Preferred Shares.

4. RISKS RELATING TO THE PREFERRED SHARES

4.1 **Dividends on the Preferred Shares may not be paid in full, or at all**

Dividends on the Preferred Shares will be declared and payable only if permitted by applicable law and the terms of the Preferred Shares. The Board may, in its discretion, resolve that a dividend will not be paid, in full or in part, without reason and without any liability to Preferred Shareholders. If a dividend is not paid when due, it will accumulate, but there can be no assurance that dividends on the Preferred Shares will be paid, in full or in part.

Under English company law, the Company may only make a distribution out of profits available for distribution. Further, as a public limited company, the Company will only be permitted to pay dividends on the Preferred Shares if, both before and after the distribution is made, the amount of the Company's net assets is at least equal to the aggregate of its called-up share capital and undistributable reserves.

Accordingly, even if the Company has sufficient cash resources, it may be unable lawfully to pay dividends on the Preferred Shares if it does not have sufficient distributable profits or reserves or sufficient net assets. As at 31 August 2026, the Company had distributable reserves of £132.5 million and net assets of £142.1 million. However, the Company's ability to generate and maintain distributable profits and net assets may be affected by a number of factors, including the performance of its operating business, the value and accounting treatment of its Bitcoin holdings, realised or unrealised losses, impairments, tax liabilities, financing costs, regulatory costs and other expenses. Accordingly, there can be no assurance that the Company will have sufficient distributable profits or reserves or net assets to pay dividends on the Preferred Shares in any period.

In particular, the Company's ability to pay dividends on the Preferred Shares may be materially affected by its Bitcoin Treasury Policy. The value of Bitcoin is highly volatile and subject to significant fluctuation, and a decline in the value of the Group's Bitcoin holdings could reduce the Company's net assets, profits and distributable reserves. The Company has designated a portion of its Bitcoin holdings as a ring-fenced liquidity reserve, intended to be sold in circumstances where the Company's current assets are insufficient to meet any working capital and short-term liquidity requirements. The Company may also sell its Bitcoin holdings as part of the Company's ordinary treasury management, to fund the Company's operating business, or for any other corporate purpose the Directors consider appropriate. If the Company sells Bitcoin at a time when market conditions are unfavourable, it may realise losses that reduce its net assets, distributable profits or reserves. The Company's reliance on Bitcoin as a treasury reserve asset may therefore increase the risk that dividends on the Preferred Shares are not paid in full, or at all.

In addition to the requirements under English company law that dividends may only be paid out of profits available for distribution and if a company has sufficient net assets to do so, the Company's ability to pay dividends on the Preferred Shares may be restricted by the terms of its financing arrangements, covenants in debt instruments, liquidity requirements or other contractual obligations. The Company is not currently constrained from paying dividends on the Preferred Shares by the terms of any of its current financing arrangements or other contractual obligations, but any future debt financing or other funding arrangement may include terms restricting the Company's ability to make distributions, requiring the Company to maintain specified liquidity, leverage or other financial ratios, or prohibiting dividends following an event of default. Any such restrictions could prevent or limit the payment of dividends on the Preferred Shares, even where the Company has cash available and would otherwise wish to pay such dividends. Further, the Articles provide that a dividend on the Preferred Shares will not be paid in the event that the Company does not have available cash to do so.

Accordingly, there can be no assurance that dividends on the Preferred Shares will be paid, in full or at all.

4.2 **Unpaid dividends on the Preferred Shares will accumulate, but will not compound or accrue interest**

Any dividends on the Preferred Shares will be cumulative. If a dividend is not declared, or is declared but not paid when due, the undeclared or unpaid amount will in all circumstances accumulate as a non-interest-bearing cumulative arrears balance. Such balance will not compound, accrue interest or otherwise increase other than through the accumulation of additional unpaid dividends. Accordingly, Preferred Shareholders may not receive the economic equivalent of timely paid dividends if dividends are deferred for any period. Further, a deferral in the payment of dividends may result in the Preferred Shares becoming less attractive to investors, which may result in a decline in the market value and/or liquidity of the Preferred Shares, and a Preferred Shareholder may be unable to sell their Preferred Shares at a price equal to or greater than the price they paid for them.

4.3 **The Board may increase or decrease the dividend rate on the Preferred Shares and the dividend rate may be lower than investors expect**

The Preferred Shares accrue cumulative preferential dividends at a variable rate. The regular dividend rate will initially be set at 12 per cent. per annum of the Preferred Dividend Reference Amount for each Preferred Share. However, the Board has the ability, but not the obligation, to increase or decrease the dividend rate on the Preferred Shares from time to time within specified parameters, provided that the Board may not decrease the dividend rate if any dividend on the Preferred Shares for a Dividend Weekly Period has not been declared or paid in full and remains unpaid at the relevant time. The Board expects to meet from time to time (expected to be at least semi-annually) to consider variations to the dividend rate, and any change to the dividend rate would be notified to Preferred Shareholders via a RIS. Any decision to vary the dividend rate will be at the discretion of the Board, subject to specified parameters, but the Directors expect that any future adjustments to the dividend rate would be determined having regard to prevailing fixed-income market conditions and the Company's cost of capital, including factors such as the Bank of England base rate, broader UK and global interest rate environments, prevailing yields on comparable fixed-income securities, market conditions for preference share issuances and other forms of fixed-interest capital, the Company's financial position and the Company's assessment of the course of action that best supports the long term growth and financial strength of the Group's business as a whole. The Company does not intend to vary the dividend rate for the purpose of facilitating sales under the Preferred Shares ATM Facility. The dividend rate will be subject to a cap of 20 per cent. per annum of the Preferred Dividend Reference Amount for each Preferred Share and a floor to be determined by reference to the Bank of England base rate at the relevant time plus 1 per cent. per annum of the Preferred Dividend Reference Amount. Any decrease in the dividend rate will not exceed 0.5 per cent. per annum of the Preferred Dividend Reference Amount in aggregate during any four-week period, when compared with the immediately preceding four-week period, and there will be no limit on four weekly increases to the dividend rate, provided that the resulting dividend rate does not exceed 20 per cent. per annum of the Preferred Dividend Reference Amount for each Preferred Share. Accordingly, investors should not assume that the initial dividend rate of 12 per cent. per annum of the Preferred Dividend Reference Amount will be maintained for future dividend periods.

The Board may decide to reduce the dividend rate for future periods, but may not do so if any dividend on the Preferred Shares for a Dividend Weekly Period has not been declared or paid in full and remains unpaid at the relevant time. Preferred Shareholders may receive a dividend rate that is lower than the initial dividend rate or lower than the return available on comparable instruments. Any decrease of the dividend rate on the Preferred Shares would reduce the return that a Preferred Shareholder receives on its investment. Further, a decrease in the dividend rate may result in the Preferred Shares becoming less attractive to investors, which may result in a decline in the market value and/or liquidity of the Preferred Shares, and a Preferred Shareholder may be unable to sell their Preferred Shares at a price equal to or greater than the price they paid for them.

Conversely, any increase in the dividend rate would increase the Company's cash requirements and could reduce the amount of cash available for the Group's business, acquisitions or Bitcoin purchases. Further, if the dividend rate is set too high, and the Board is constrained for any reason from reducing the rate, this could reduce the amount of cash available for the Group's business, acquisitions or Bitcoin purchases.

4.4 **Cross-default on other securities or financing arrangements may prevent or restrict the payment of dividends on the Preferred Shares**

The Company is not currently constrained from paying dividends on the Preferred Shares by the terms of any of its current financing arrangements. However, the Company may, from time to time, issue or incur other securities, debt instruments, convertible instruments, preferred equity, credit facilities or other financing arrangements, and the terms of such instruments or arrangements may contain provisions which restrict the Company's ability to declare or pay dividends on the Preferred Shares if the Company fails to make payments on, defers payments under, waives payments in respect of, or otherwise defaults under, those other instruments or arrangements. In particular, a default, event of default, payment blockage, dividend stopper, cross-default or similar provision in another security or financing arrangement could prevent or restrict the Company from declaring or paying dividends on the Preferred Shares, even where the Company has cash available and would otherwise wish to pay such dividends. Any such restriction may also apply for so long as the relevant default or arrears remains outstanding, or until any required consent, waiver or cure has been obtained. If a cross-default, payment blockage, dividend stopper or similar restriction is triggered under another security or financing arrangement, the Company may be unable to declare or pay dividends on the Preferred Shares in full, or at all, for so long as the relevant restriction applies. This could result in dividends accumulating as unpaid arrears, without compounding or interest, and Preferred Shareholders may not receive the expected return on their investment.

4.5 **If the Company is wound up, distributions to Preferred Shareholders will be subordinated to the claims of creditors**

On a liquidation or winding-up, Preferred Shareholders will be entitled to distributions only after the claims of all creditors of the Company have been satisfied. If the Company incurs additional indebtedness in the future, the holders of such indebtedness will rank ahead of Preferred Shareholders in respect of payment and recovery. Accordingly, there is a risk that, in a winding-up or other return of capital, the Company's assets may be insufficient to pay any amount to Preferred Shareholders after satisfaction of creditor claims, which could have a material adverse effect on Preferred Shareholders' ability to recover their investment or receive any return of capital on the Preferred Shares.

4.6 **The Company may issue additional securities in the future which rank equally or, in the case of debt securities, senior to the Preferred Shares**

Subject to applicable law and the terms of the Preferred Shares, the Company may in the future incur additional indebtedness and may create or issue further Preferred Shares ranking *pari passu* with the Preferred Shares, or other shares or securities ranking *pari passu* with or junior to the Preferred Shares. On Admission, the Company intends to issue up to 100,000 Preferred Shares to be held by or on behalf of Tennyson Capital under the Preferred Shares ATM Facility. Additional indebtedness would rank ahead of the Preferred Shares in respect of payment and recovery. Any debt securities ranking senior to the Preferred Shares could rank ahead of the Preferred Shares in respect of dividends, distributions or returns of capital. Any securities ranking *pari passu* with the Preferred Shares or the issuance of further Preferred Shares could reduce the amount available for payment of dividends on the then existing Preferred Shares, require holders of the then existing Preferred Shares to share available distributions with holders of such securities, increase the number of securities competing for distributable profits or assets of the Company and adversely affect the market value of the then existing Preferred Shares.

At the General Meeting of the Company held on 28 September 2026, shareholders authorised the Company to allot up to 1,500,000 Preferred Shares, such authority to expire on the earlier of close of business on 27 December 2027 and the conclusion of the Company's next AGM. A maximum of 277,777 Preferred Shares are proposed to be allotted and issued pursuant to the Offer, and 100,000 Preferred Shares are proposed to be allotted and issued to Tennyson Capital or its Custodian under the Preferred Shares ATM Facility on Admission, allowing the Company headroom to allot a further 1,122,223 Preferred Shares following Admission without seeking authority of Shareholders to do so. Statutory pre-emption rights will not apply to the Preferred Shares and, therefore, the Company may issue additional Preferred Shares to investors on a non pre-emptive basis, without specific approval from Shareholders.

The incurring of additional indebtedness or the issuance of additional securities in the future could have a material adverse effect on the Company's ability to pay dividends to Preferred Shareholders and on the value of, and returns on, an investment in the Preferred Shares.

4.7 **The operation of the Preferred Shares ATM Facility may depress the market price of the Preferred Shares, particularly at times of limited liquidity**

At Admission, the Company will issue up to 100,000 Preferred Shares into the Preferred Shares ATM Facility to be held by or on behalf of Tennyson Capital. Under the Preferred Shares ATM Facility, Tennyson Capital will use its reasonable endeavours to sell those Preferred Shares on the market via its broker over a period of up to 12 months (which period may be extended by a further three months). Depending on the number of Preferred Shares issued pursuant to the Offer, the Preferred Shares to be issued into the Preferred Shares ATM Facility on Admission would represent between approximately 26 per cent. and 47 per cent. of the Preferred Shares in issue at Admission. Under the Preferred Shares ATM Facility, Tennyson Capital has discretion as to the price and timing of sales, which will be made on market at prevailing market prices. Sales under the Preferred Shares ATM Facility, or the expectation that such sales will occur, may depress the market price of the Preferred Shares, particularly at times of limited liquidity.

The Company may also issue further Preferred Shares under the Preferred Shares ATM Facility after Admission. As described in risk factor 4.6, at the General Meeting of the Company held on 28 September 2026, shareholders authorised the Company to allot up to 1,500,000 Preferred Shares, such authority to expire on the earlier of close of business on 27 December 2027 and the conclusion of the Company's next AGM. A maximum of 277,777 Preferred Shares are proposed to be allotted and issued pursuant to the Offer, and 100,000 Preferred Shares are proposed to be allotted and issued to Tennyson Capital or its Custodian under the Preferred Shares ATM Facility on Admission, allowing the Company headroom to allot a further 1,122,223 Preferred Shares following Admission without seeking authority of Shareholders to do so.

4.8 The Preferred Shares do not carry voting, attendance, information or conversion rights

The Preferred Shares do not carry voting rights, attendance rights, information rights or conversion rights, except to the extent required by applicable law or expressly provided in their terms. Preferred Shareholders may therefore have limited ability to influence the Company's management, strategy, capital structure, Bitcoin treasury policy, financing decisions or dividend policy. In particular, Preferred Shareholders may not be able to vote if a resolution is proposed either varying or abrogating any of the rights and restrictions attached to the Preferred Shares or to wind-up, or in relation to the winding-up of, the Company, unless those actions require the approval of the Preferred Shareholders under the terms of the Preferred Shares or applicable law.

4.9 The market price of the Preferred Shares may be volatile and may be affected by factors different from those affecting the Ordinary Shares

The market price of the Preferred Shares may fluctuate significantly and may be affected by a number of factors, including prevailing interest rates, investor demand for yield instruments, the Group's credit profile, the market's assessment of the Group's ability to pay dividends, the value and volatility of the Group's Bitcoin holdings, movements in the price of Bitcoin, changes in the Group's operating results, regulatory developments and general market conditions. The Preferred Shares may trade below the Offer Price or any liquidation preference, and Preferred Shareholders may be unable to sell their Preferred Shares at a price equal to or greater than the price they paid for them.

4.10 If the Preferred Shares trade below the Offer Price for a sustained period, this could increase the cost of, or reduce investor appetite for, future issuances of preferred or equity securities by the Company

The Group's strategy contemplates the ongoing issuance of Shares and other capital market instruments to fund, among other things, the continued acquisition of Bitcoin for its treasury reserve. If the Preferred Shares trade below the Offer Price for a sustained period, this could increase the cost of, or reduce investor appetite for, any future issuance of preferred or equity securities by the Company. A sustained decline in the trading price of the Preferred Shares may signal to the market that the Company's cost of preferred capital is higher than initially anticipated, which could make future issuances more expensive or impractical. If the Company is unable to access capital markets on favourable terms, or at all, its ability to fund continued Bitcoin accumulation, pursue acquisitions, or grow its balance sheet in accordance with its stated strategy may be materially constrained. Any such constraint could in turn reduce the Company's financial flexibility and its ability to generate the distributable profits and reserves required to declare and pay dividends on the Preferred Shares.

4.11 An active and liquid trading market for the Preferred Shares may not develop or be sustained

There can be no assurance that an active or liquid trading market for the Preferred Shares will develop following Admission or, if developed, that it will be sustained. The liquidity of the trading market, if any, and future trading prices of the Preferred Shares will depend on many factors, including, among other things, prevailing interest rates, the dividend rate, the Company's dividend yield, financial condition, results of operations, business prospects and credit quality compared to competitors in the market, the market for similar securities and the overall securities market. Many of these factors are beyond the Company's control.

Limited liquidity may increase price volatility and may make it difficult for Preferred Shareholders to sell their Preferred Shares at a particular time or at an acceptable price. A lack of liquidity may also adversely affect the market price of the Preferred Shares and may result in holders being required to hold their Preferred Shares for an indefinite period.

4.12 The Preferred Shares may be redeemed only at the Company's option, and Preferred Shareholders may be unable to reinvest redemption proceeds on comparable terms

The Company has the right to redeem some or all of the Preferred Shares at any time, but a Preferred Shareholder does not have any right to require the Company to redeem their Preferred Shares. The Company may choose to redeem some or all of the Preferred Shares at a time when prevailing interest rates or market conditions would make reinvestment in comparable securities less attractive to Preferred Shareholders. The redemption amount is £110 per Preferred Share plus an amount equal to any accumulated unpaid dividends in respect of that Preferred Share. If the Company redeems some or all of the Preferred Shares, relevant Preferred Shareholders may be unable to reinvest the redemption proceeds in securities with a comparable dividend rate, yield or risk profile. Conversely, Preferred Shareholders do not have any right to require the Company to redeem the Preferred Shares and may therefore be required to hold any Preferred Shares indefinitely unless the Company elects to redeem them or the Preferred Shareholder is able to sell their Preferred Shares in the market. If any Preferred Shareholder elects to sell their Preferred Shares in the market, there is no guarantee that they will be able to sell their Preferred Shares at a price equal to or greater than the price they paid for them.

4.13 **Cost of sustaining the capital structure may increase reliance on Bitcoin disposals or further capital raises to fund dividend payments on the Preferred Shares**

The Board may, in its discretion, resolve that a dividend will not be paid, in full or in part and, if a dividend is not declared, or is declared but not paid when due, the undeclared or unpaid amount will accumulate as a non-interest-bearing cumulative arrears balance. This cumulative nature of the Preferred Shares may create commercial and reputational pressure to maintain regular payments. In periods where the Ordinary Share price or ATM issuance capacity is constrained, the Company's ability to fund dividend payments from new equity issuances may be limited. In such circumstances, the Company may be required to fund dividend payments from other sources, including proceeds from the sale of Bitcoin held within the Group's treasury or from further capital raises on terms that may be less favourable than those currently available. If the Company is required to sell Bitcoin at a time when the market price of Bitcoin is depressed, this could crystallise losses and reduce the distributable profits and reserves available to declare and pay dividends on the Preferred Shares. Similarly, if the Company is unable to raise capital on acceptable terms, it may not have sufficient cash resources to fund dividend payments, even where distributable profits are otherwise available. The Board may, but will not be obliged to, decrease the dividend rate in accordance with the terms of the Preferred Shares. However, any decrease in the dividend rate will be subject to a floor of the Bank of England base rate plus 1 per cent. per annum and a maximum decrease of 0.5 per cent. per annum of the Preferred Dividend Reference Amount in aggregate during the course of any four-week period, and the Board will not be permitted to decrease the dividend rate if any dividend on the Preferred Shares for a Dividend Weekly Period has not been declared or paid in full if at the relevant time the dividend remains unpaid. These constraints around the size of any reduction in the dividend rate, and the inability of the Board to decrease the dividend rate in those circumstances mean that the Board's ability to reduce the Company's dividend obligations in a stressed scenario is limited, and any reduction in the dividend rate could adversely affect the market price of the Preferred Shares and investor confidence in the instrument. There can be no assurance that the Company will always have access to sufficient funding sources to meet its dividend obligations on the Preferred Shares in full, or at all.

4.14 **Frequent dividend payments may create operational and cash management risk**

Dividends on the Preferred Shares will be payable weekly, 10 working days (as defined in the Companies Act) (not including the end of the Dividend Weekly Period and the Preferred Dividend Payment Date) in arrears, with a record date to be determined by the Board in accordance with the LSE's Dividend Procedure Timetable, but which is expected to be on the last Friday of each weekly period (provided such Friday is a Business Day). This administration may increase the Company's operational burden and will require coordination with the Registrar, paying agents and other service providers. Any operational failure, delay or systems issue could result in dividends not being paid on the expected timetable. The nature of the weekly dividend may also create additional cash management pressure for the Company, particularly if Bitcoin markets are volatile, distributable reserves fluctuate or the Group's operating cash flows are constrained.

4.15 **The Preferred Shares may be reclassified from equity to debt, which could adversely affect the Group's financial position and key financial metrics**

The Preferred Shares have been structured with the intention that they will be accounted for as equity instruments under UK-adopted IAS. However, the accounting treatment of the Preferred Shares as equity is subject to the application of UK-adopted IAS and there can be no assurance that the equity classification of the Preferred Shares will be maintained in all future reporting periods. In particular, any future changes to UK-adopted IAS or related interpretive guidance, or any amendment to the terms of the Preferred Shares, could result in the Preferred Shares being reclassified as a financial liability (debt) rather than equity. If the Preferred Shares were classified as debt, dividends payable on the Preferred Shares would be treated as finance costs rather than distributions of profit, which could adversely affect the Group's reported profitability, net asset value, leverage ratios and key financial metrics. Such reclassification could also affect the Group's ability to comply with financial covenants or other contractual obligations, its access to capital markets and the market price of the Ordinary Shares and the Preferred Shares.

4.16 **Adverse developments affecting peer companies pursuing similar Bitcoin treasury strategies could negatively affect the trading price of, and investor demand for, the Preferred Shares**

The Company is one of a number of publicly listed companies that have adopted a Bitcoin Treasury Policy and issued preferred equity instruments. As a result, the Company's Preferred Shares may be subject to market sentiment and investor perception influenced by the performance, conduct, or financial condition of other companies pursuing similar strategies, including Strategy Inc. (formerly MicroStrategy) and other Bitcoin treasury companies. Adverse developments affecting a peer company's preferred instruments, including declines in secondary market price, dividend suspensions, or negative media coverage, could lead investors to draw comparisons with, or make assumptions about, the Company's Preferred Shares, even where such developments are unrelated to the Company's specific financial position, operations, or prospects. Any such "read-across" of negative sentiment could adversely affect the trading price of the Preferred Shares, reduce investor demand for the Company's securities, and make future capital raising more difficult or expensive, thereby constraining the Company's ability to execute its strategy and potentially reducing the distributable profits and reserves available to pay dividends on the Preferred Shares.

Overview of the Preferred Shares

The following provides a summary of the principal rights attaching to the Preferred Shares. Unless otherwise defined herein, defined terms used in this section have the meanings given to such terms under "Definitions" below.

Issuer of the Preferred Shares	The Smarter Web Company PLC
Preferred Shares	Up to 377,777 Preferred Shares of the Company (comprising up to 277,777 Preferred Shares to be issued pursuant to the Offer and 100,000 Preferred Shares to be issued under the Preferred Shares ATM Facility), with a nominal value of £0.001 each with ISIN GB00C0HJ0D12 and SEDOL C0HJ0D1 and TIDM MORE.
Liquidation Preference	£100 per Preferred Share.
Preferred Share Dividends	Subject to the discretions, limitations and qualifications set out in the Articles and summarised in the section entitled "*Description of the Preferred Shares*" of this Prospectus, each Preferred Share shall entitle the relevant Preferred Shareholder to receive out of the distributable profits of the Company a cumulative preferential weekly dividend, which will accrue for each Preferred Share for the period from and including the date of issuance of that Preferred Share up to and including the first record date for the entitlement to the Preferred Dividend arising immediately after the date of issuance of that Preferred Share and, after that, each period of seven days (or such other period as the Board determines), save that the first Dividend Weekly Period will commence on the first record date for the entitlement to the Preferred Dividend. The dividend will accrue without resolution of the Board or Shareholders. The dividend rate is calculated on a daily basis by reference to a 365-day year and the number of days elapsed. Cumulative preferential dividends will accrue during each Dividend Weekly Period on each Preferred Share at an initial rate of 12 per cent. per annum of the Preferred Dividend Reference Amount. The Board may, but will not be obliged to, vary the dividend rate from time to time, subject to the following parameters: (a) the dividend rate may not be increased to above 20 per cent. per annum of the Preferred Dividend Reference Amount; (b) the dividend rate may not be decreased to less than the then Bank of England base rate plus 1 per cent. per annum of the Preferred Dividend Reference Amount; (c) any decrease in the dividend rate will not exceed 0.5 per cent. per annum of the Preferred Dividend Reference Amount in aggregate during the course of any four week period; and (d) there is no limit on weekly increases to the dividend rate, provided that the resulting dividend rate does not exceed 20 per cent. per annum of the Preferred Dividend Reference Amount. The Board expects to meet from time to time (expected to be at least semi-annually) to consider variations to the dividend rate. Any change to the dividend rate would be notified to Preferred Shareholders via a RIS. The record date for each dividend will be determined by the Board (in its sole discretion) but is expected to be on the last Friday of each Dividend Weekly Period. The dividend will be paid to the

Preferred Shareholders on the register at the close of business on the record date. Preferred Shares issued in any week prior to the record date will receive the full dividend for that weekly period.

Preferred Shares are proposed to be held by or on behalf of Tennyson Capital from Admission under the Preferred Shares ATM Facility. Tennyson Capital has agreed to waive and will procure that the Custodian waives the right to receive any dividend that would be due to it as a holder of Preferred Shares, and such waiver will apply until the on-sale of the Preferred Shares by or on behalf of Tennyson Capital to investors through the Preferred Shares ATM Facility.

The dividend for each Dividend Weekly Period will be paid by no later than 10 working days (as defined in the Companies Act) (not including the end of the Dividend Weekly Period and the Preferred Dividend Payment Date) after the end of that Dividend Weekly Period, or such earlier date as the Board may determine, provided that the Board or a duly authorised committee of the Board may, in its sole and absolute discretion, suspend payment of the dividend for any Dividend Weekly Period at any time before the dividend for that Dividend Weekly Period is paid, without assigning any reason and without incurring any liability to any Preferred Shareholder.

As soon as practicable after resolving that no dividend for a Dividend Weekly Period shall be paid, the Board shall give notice of that fact to the Preferred Shareholders by making an announcement via a RIS.

If any dividend on the Preferred Shares for a Dividend Weekly Period is not declared or paid in full on or before its Preferred Dividend Payment Date (excluding any dividend in respect of which the relevant Preferred Shareholder has waived the right to receive by giving notice to the Company and excluding the declaration date and the Preferred Dividend Payment Date), the undeclared or unpaid amount will, from the date on which payment should have been made, accumulate as a non-interest-bearing balance. For so long as any part of that dividend remains unpaid (excluding any dividend in respect of which the relevant Preferred Shareholder has waived the right to receive by giving notice to the Company), the following restrictions will apply:

(a) the Board may not decrease the dividend rate for any future Dividend Weekly Period;

(b) the Company may not pay dividends or make any other distribution on the Preferred Shares in relation to any Dividend Weekly Period falling after the relevant Preferred Dividend Payment Date on which payment was not made;

(c) the Company may not declare or pay dividends or make any other distribution on any shares ranking *pari passu* with the Preferred Shares, unless such dividend or distribution is also declared, paid or made *pari passu* to Preferred Shareholders;

(d) the Company may not declare or pay dividends or make any other distribution on the Ordinary Shares or on any other share capital ranking junior to the Preferred Shares; and

(e) the Company may not buy-back or redeem any of its Ordinary Shares (save for any buy-back or redemption: (i) which is in respect of less than 2.2 per cent. in aggregate of the total number of Ordinary Shares in issue at the relevant time, whether in one transaction or a series of transactions in the period during which the Preferred Dividend has not been paid in full or in part (excluding any dividend in respect of which the relevant Preferred Shareholder has waived the right to receive by giving notice to the Company); (ii) of any Ordinary Shares issued in connection with the LTIP or any other share incentive arrangements adopted by the Company from time to time; (iii) to deal with any fractions of shares arising following a consolidation, consolidation and division or sub-division of shares; (iv) in connection with the forfeiture of shares in accordance with the Articles or surrender of shares which are liable to be forfeited in accordance with the Articles; (v) of any dormant shares; or (vi) for the purposes of enforcing the Company's lien over shares under the Articles).

The existence of any accumulated undeclared or unpaid dividends will not restrict the Board's discretion to increase or maintain the dividend rate for future Dividend Weekly Periods, subject to the terms of the Preferred Shares.

Any accumulated undeclared or unpaid dividends shall not be payable until such later date as the Board resolves, and shall be paid to the relevant Preferred Shareholder at the time of payment.

The Company's ability to pay dividends on the Preferred Shares will be subject to the Companies Act, including the requirement that distributions may only be made out of profits available for distribution and only where the Company has sufficient net assets to do so. The Company may also be restricted from paying dividends by the terms of any financing arrangements, or other contractual obligations to which it becomes subject, or if it does not have available cash to do so.

Redemption

The Company has the right, but not the obligation, to redeem some or all of the Preferred Shares at any time by giving not less than 10 working days' (as defined in the Companies Act) written notice to each Preferred Shareholder, subject to the Companies Act, the Articles and the terms of issue of the Preferred Shares. The redemption amount is £110 per Preferred Share which will be paid on the date of redemption, along with an amount equal to the accumulated dividends which remain unpaid in respect of such Preferred Share.

The Preferred Shares have no fixed maturity or redemption date and will remain outstanding indefinitely unless redeemed by the Company at its sole discretion. Preferred Shareholders do not have any right to require the Company to redeem their Preferred Shares.

Rights upon liquidation

On a liquidation or winding-up of the Company, Preferred Shareholders will rank in priority to Ordinary Shareholders. The Preferred Shares will rank behind the claims of creditors of the Company.

Subject to such ranking, in such event Preferred Shareholders will be entitled to receive out of the surplus assets of the Company remaining after payment of the Company's prior ranking liabilities a sum equal to the aggregate of: (1) £100 per Preferred Share; and (2) the amount of any accrued but unpaid preferred dividend calculated to the date of the liquidation or winding up.

Transferability	All Preferred Shares are freely transferable, fully paid and free from all liens.
Substitution	The Company has no right to substitute the Preferred Shares with other securities.
Voting rights	The Preferred Shares are non-voting shares and do not carry any right to receive notice of, attend, speak or vote at general meetings of the Company.
Variation of rights	Subject to the provisions of the Companies Act, the rights attached to Preferred Shares may be altered either with the consent in writing of holders of at least three-quarters in nominal value of the issued Preferred Shares, or with the sanction of a special resolution at a separate meeting of the Preferred Shareholders. Further Preferred Shares, or other equal or junior ranking securities may be issued, subject to the Articles and applicable law and regulation. However, the Company may not create or issue any share capital ranking senior to the Preferred Shares without the consent of the Preferred Shareholders as a class.
Form	The Preferred Shares will be issued in either certificated form or in uncertificated form through CREST.
Yield	Initially 12 per cent. per annum on the Preferred Dividend Reference Amount, payable weekly, subject to the Board's ability to vary the dividend rate within the applicable parameters.
Listing	Applications will be made for the Preferred Shares to be admitted to listing on the non-equity shares and non-voting equity shares category of the Official List and to trading on the Main Market of the London Stock Exchange.
Governing law	Law of England and Wales.
Registrar and Paying Agent	Share Registrars Limited will maintain the register and distribute payments on behalf of the Company and will act as Registrar, save that the Company reserves the right at any time to appoint an additional or successor registrar and/or paying agent.

Description of the Preferred Shares

The principal rights attaching to the Preferred Shares are as summarised below. Unless otherwise defined herein, defined terms used in this section have the meanings given to such terms under "Definitions" below.

1. GENERAL

The Preferred Shares will have a nominal value of £0.001 each and will be issued at the Offer Price of £90 per Preferred Share. The Preferred Shares will constitute a separate class of share capital of the Company and will be issued in registered form and may be held in either certificated form or uncertificated form in CREST. Temporary documents of title in relation to the Preferred Shares in certificated form will not be issued in respect of the Preferred Shares pending the dispatch by post of definitive certificates.

2. DIVIDENDS

Subject to the discretions, limitations and qualifications set out in the Articles and summarised in this section entitled "*Description of the Preferred Shares*", each Preferred Share shall entitle the relevant Preferred Shareholder to receive out of the distributable profits of the Company a cumulative preferential weekly dividend, which will accrue for each Preferred Share for the period from and including the date of issuance of that Preferred Share up to and including the first record date for the entitlement to the Preferred Dividend arising immediately after the date of issuance of that Preferred Share and, after that, each period of seven days (or such other period as the Board determines), save that the first Dividend Weekly Period will commence on the first record date for the entitlement to the Preferred Dividend. The dividend will accrue without resolution of the Board or Shareholders. The dividend rate is calculated on a daily basis by reference to a 365-day year and the number of days elapsed.

Cumulative preferential dividends will accrue during each Dividend Weekly Period on each Preferred Share at an initial rate of 12 per cent. per annum of the Preferred Dividend Reference Amount.

The Board may, but will not be obliged to, vary the dividend rate from time to time, subject to the following parameters:

(a) the dividend rate may not be increased to above 20 per cent. per annum of the Preferred Dividend Reference Amount;

(b) the dividend rate may not be decreased to less than the then Bank of England base rate plus 1 per cent. per annum of the Preferred Dividend Reference Amount;

(c) any decrease in the dividend rate will not exceed 0.5 per cent. per annum of the Preferred Dividend Reference Amount in aggregate during the course of any four week period; and

(d) there is no limit on weekly increases to the dividend rate, provided that the resulting dividend rate does not exceed 20 per cent. per annum of the Preferred Dividend Reference Amount.

The Board expects to meet from time to time (expected to be at least semi-annually) to consider variations to the dividend rate, and any change to the dividend rate would be notified to Preferred Shareholders via a RIS. Any decision to vary the dividend rate will be at the discretion of the Board but the Directors expect that any future adjustments to the dividend rate would be determined having regard to prevailing fixed-income market conditions and the Company's cost of capital, including factors such as the Bank of England base rate, broader UK and global interest rate environments, prevailing yields on comparable fixed-income securities, market conditions for preference share issuances and other forms of fixed-interest capital, and the Company's assessment of the course of action that would best support the long term growth and financial strength of the Group's business as a whole.

The record date for each dividend will be determined by the Board (in its sole discretion) but is expected to be on the last Friday of each Dividend Weekly Period. The dividend will be paid to the Preferred Shareholders on the register at the close of business on the record date. Preferred Shares issued in any week prior to the record date will receive the full dividend for that weekly period.

Preferred Shares are proposed to be held by or on behalf of Tennyson Capital from Admission under the Preferred Shares ATM Facility. Tennyson Capital has agreed to waive and will procure that the Custodian waives the right to receive any dividend that would be due to it as a holder of Preferred Shares, and such waiver will apply until the on-sale of the Preferred Shares by or on behalf of Tennyson Capital to investors through the Preferred Shares ATM Facility.

The dividend for each Dividend Weekly Period will be paid by no later than 10 working days' (as defined in the Companies Act) (not including the end of the Dividend Weekly Period and the Preferred Dividend Payment Date) after the end of that Dividend Weekly Period, or such earlier date as the Board may determine, provided that the Board or a duly authorised committee of the Board may, in its sole and absolute discretion, suspend payment of the dividend for any Dividend Weekly Period at any time before the dividend for that Dividend Weekly Period is paid, without assigning any reason and without incurring any liability to any Preferred Shareholder.

As soon as practicable after resolving that no dividend for a Dividend Weekly Period shall be paid, the Board shall give notice of that fact to the Preferred Shareholders by making an announcement via a RIS. If any dividend on the Preferred Shares for a Dividend Weekly Period is not declared or paid in full on or before its Preferred Dividend Payment Date (excluding any dividend in respect of which the relevant Preferred Shareholder has waived the right to receive by giving notice to the Company), the undeclared or unpaid amount will, from the date on which payment should have been made, accumulate as a non-interest-bearing balance. For so long as any part of that dividend remains unpaid (excluding any dividend in respect of which the relevant Preferred Shareholder has waived the right to receive by giving notice to the Company), the following restrictions will apply:

(a) the Board may not decrease the dividend rate for any future Dividend Weekly Period;

(b) the Company may not pay dividends or make any other distribution on the Preferred Shares in relation to any Dividend Weekly Period falling after the relevant Preferred Dividend Payment Date on which payment was not made;

(c) the Company may not declare or pay dividends or make any other distribution on any shares ranking *pari passu* with the Preferred Shares, unless such dividend or distribution is also declared, paid or made *pari passu* to Preferred Shareholders;

(d) the Company may not declare or pay dividends or make any other distribution on the Ordinary Shares or on any other share capital ranking junior to the Preferred Shares; and

(e) the Company may not buy-back or redeem any of its Ordinary Shares (save for any buy-back or redemption: (i) which is in respect of less than 2.2 per cent. in aggregate of the total number of Ordinary Shares in issue at the relevant time, whether in one transaction or a series of transactions in the period during which the Preferred Dividend has not been paid in full or in part (excluding any dividend in respect of which the relevant Preferred Shareholder has waived the right to receive by giving notice to the Company); (ii) of any Ordinary Shares issued in connection with the LTIP or any other share incentive arrangements adopted by the Company from time to time; (iii) to deal with any fractions of shares arising following a consolidation, consolidation and division or sub-division of shares; (iv) in connection with the forfeiture of shares in accordance with the Articles or surrender of shares which are liable to be forfeited in accordance with the Articles; (v) of any dormant shares; or (vi) for the purposes of enforcing the Company's lien over shares under the Articles).

The existence of any accumulated undeclared or unpaid dividends will not restrict the Board's discretion to increase or maintain the dividend rate for future Dividend Weekly Periods, subject to the terms of the Preferred Shares.

Any accumulated undeclared or unpaid dividends shall not be payable until such later date as the Board resolves, and shall be paid to the relevant Preferred Shareholder at the time of payment.

The Company will pay any dividends on the Preferred Shares in sterling. Dividends on the Preferred Shares may be paid by the Company: (i) through CREST; (ii) by crediting any account which the Preferred Shareholder, or in the case of joint Preferred Shareholders, the Preferred Shareholder whose name stands first in the register in respect of the Preferred Shares, has with the Company, whether in the sole name of such Preferred Shareholder or the joint names of such Preferred Shareholders and another person or persons, unless the Company has received a notice from the relevant Preferred Shareholder made in a manner permitted by the Articles; (iii) through any bank or other funds transfer system; (iv) if agreed by the Company, by such other means and to or through such person as the Preferred Shareholder or joint

Preferred Shareholders may in writing direct; and/or (v) if agreed by the Company, by any other means permitted by the Articles.

Payments in respect of amounts payable will be subject in all cases to any applicable fiscal or other laws and other regulations.

The Company's ability to pay dividends on the Preferred Shares will be subject to the Companies Act, including the requirement that distributions may only be made out of profits available for distribution and only where the Company has sufficient net assets to do so. The Company may also be restricted from paying dividends by the terms of any financing arrangements, or other contractual obligations to which it becomes subject, or if it does not have available cash to do so.

3. RIGHTS UPON LIQUIDATION

On a liquidation or winding up, Preferred Shareholders will rank in the application of the assets of the Company available to Shareholders in priority to the Ordinary Shareholders. The Preferred Shares will rank behind the claims of creditors of the Company and any other securities or obligations of the Company ranking in priority to the Preferred Shares.

Subject to such ranking, on a liquidation or winding up, Preferred Shareholders will be entitled to receive out of the surplus assets of the Company remaining after payment of the Company's prior ranking liabilities a sum equal to the aggregate of: (1) £100 per Preferred Share; and (2) the amount of any accrued but unpaid preferred dividend calculated to the date of the liquidation or winding up.

After payment of the full amount of the liquidation distribution to which they are entitled, the Preferred Shareholders will have no claim on any of the Company's remaining assets and will not be entitled to any further participation in the return of capital.

4. REDEMPTION

The Company has the right, but not the obligation, to redeem some or all of the Preferred Shares at any time by giving not less than 10 working days' (as defined in the Companies Act) written notice to each Preferred Shareholder. The redemption amount is £110 per Preferred Share which will be paid on the date of redemption, along with an amount equal to the accumulated dividends which remain unpaid in respect of such Preferred Share.

Preferred Shareholders will not have any right to require the Company to redeem their Preferred Shares. The Preferred Shares will be issued with no fixed maturity or redemption date, and will therefore remain outstanding indefinitely unless redeemed by the Company in its sole discretion.

The Company's ability to redeem any Preferred Share will be subject to the Companies Act, including the requirement that redemptions may only be made out of profits available for distribution or from the proceeds of a fresh issuance of shares. The Company may also be restricted from redeeming a Preferred Share by the terms of any financing arrangements, or other contractual obligations to which it becomes subject, or if it does not have available cash to do so.

5. PURCHASE OF OWN PREFERRED SHARES

Subject to the Articles, the provisions of the Companies Act and all other laws and regulations applying to the Company, the Company may at any time and from time to time (subject to the payment in full of the dividend on the Preferred Shares on the immediately preceding applicable payment date) purchase any Preferred Shares in issue in the open market or by tender upon such terms and conditions as the Board or any duly constituted committee of the Board may determine. The Company will not be required to select the shares to be purchased rateably or in any particular manner as between the Preferred Shareholders or as between them and the holders of shares of any other class (whether or not the Preferred Shares rank prior to such other shares). Any such Preferred Shares purchased by or on behalf of the Company may be held, reissued, resold or, at the option of the Company, cancelled by the Company.

At the General Meeting of the Company held on 28 September 2026, shareholders authorised the Company to buy back 224,850 Preferred Shares in the market following their issuance, such authority to expire on the earlier of close of business on 27 December 2027 and the conclusion of the Company's next AGM.

6. SUBSTITUTION

The Company has no right to substitute the Preferred Shares with other securities.

7. VOTING

The Preferred Shares are non-voting shares and do not carry any right to receive notice of, attend, speak or vote at general meetings of the Company.

8. UNTRACED PREFERRED SHAREHOLDERS

Preferred Shares will be treated as dormant shares where, for at least 12 years before the relevant notice, either: (a) three consecutive hard copy notices or documents have been returned undelivered or otherwise treated by the Directors as failed; or (b) at least three dividends on the relevant shares have become payable but remain unclaimed or unaccepted (the "**Dormant Shares**"). Before sending the notice, the Company must have used any tracing efforts the Directors consider reasonable and must then send a notice by hard copy, email or another format the Directors consider more likely to elicit a response, stating that the relevant Preferred Shares will be treated as Dormant Shares and sold after three months. The Company must also have received no communication from or on behalf of the relevant member or person entitled during the 12-year period and the following three-month notice period. The net proceeds of sale of any Dormant Shares (the "**Sale Proceeds**") will belong to the Company, subject to the Company's obligation to account to the former member or person entitled for the Sale Proceeds, which may be reclaimed in perpetuity. The Directors may transfer the Sale Proceeds to an authorised reclaim fund under the Dormant Assets Scheme or, if such transfer is not lawful, determine after 12 months that the Sale Proceeds are forfeited to the Company.

The Company may sell any Dormant Shares for cash at any time and in any manner the Directors determine. It may appoint any person to transfer the shares and take any steps needed to effect the transfer, which will be effective as if made by the registered Preferred Shareholder or person entitled by transmission. The purchaser is not responsible for the application of the purchase money, and its title will not be affected by any irregularity or invalidity in the sale process.

The net sale proceeds, after costs, fees and charges, belong to the Company and are not held on trust. Subject to the Dormant Assets Act 2022 for the transfer of unclaimed assets to an authorised reclaim fund (the "**Dormant Assets Scheme**") and any lawful forfeiture, the Company must credit the former member or other entitled person with the Sale Proceeds, without interest or any obligation to account for earnings. The Sale Proceeds may be reclaimed in perpetuity unless transferred to an authorised reclaim fund, in which case the Company is discharged and the claimant's rights are replaced by rights under the Dormant Assets Scheme. If, after 12 months, no claim is pending and the Directors determine that the Sale Proceeds cannot lawfully be transferred to a reclaim fund, they may be forfeited to the Company.

9. FORM AND DENOMINATION

The Preferred Shares will, when issued, be fully paid and, as such, will not be subject to a call for any additional payment. For each Preferred Share issued, an amount equal to its nominal value of £0.001 will be credited to the Company's issued share capital account and the remainder of the subscription amount for each Preferred Share will be credited to the Company's share premium account.

The Preferred Shares will be issued in registered form. Title to Preferred Shares in certificated form will pass by transfer and registration on the register of members of the Company in accordance with the Articles. The Articles provide, amongst other matters, that transfers of the Preferred Shares in certificated form must be in writing and are to be effected by an instrument of transfer in the usual standard form or in any other form approved by the Directors. Instruments of transfer for the Preferred Share must be signed by the transferor or executed in some other legally valid way. The Directors may refuse to register a transfer of Preferred Share in certificated form unless the instrument of transfer is duly stamped and:

(a) is in favour of not more than four joint transferees; and

(b) is deposited at the office of the Registrar accompanied by the relevant share certificate(s) and any other evidence which the Directors ask for to prove the entitlement of the person wishing to make the transfer.

Transfers of Preferred Shares in uncertificated form must be made using CREST. Any registration of transfer will be effected without charge to the person requesting the exchange or registration, but the requesting person will be required to pay any related taxes, stamp duties or other governmental charges.

The Preferred Shares will be denominated in pounds sterling and will have a nominal value of £0.001 each. The Preferred Shares will be issued credited as fully paid and may be held in certificated form or in uncertificated form through CREST.

10. VARIATION OF RIGHTS AND FURTHER ISSUES

Subject to the provisions of the Companies Act, the rights attached to Preferred Shares may be altered either with the consent in writing of holders of at least three-quarters in nominal value of the issued Preferred Shares, or with the sanction of a special resolution at a separate meeting of the Preferred Shareholders.

The Company may, at any time and from time to time, create or issue further Preferred Shares or other share capital ranking equal or junior to the Preferred Shares. The creation or issuance of further Preferred Shares or other share capital ranking equally with or junior to the Preferred Shares (including Ordinary Shares) will not be deemed to alter, vary, affect, modify or abrogate any of the rights attaching to the Preferred Shares. However, the Company may not create or issue any share capital ranking senior to the Preferred Shares without the consent of the Preferred Shareholders as a class.

11. NOTICES

Notices given by the Company will be given by the Registrar on its behalf unless the Company decides otherwise. Subject to the Companies Act and the Articles, the Company may send or supply any notice, document or information required or authorised by English company law or the Articles to be sent or supplied to a Preferred Shareholder, or to a person entitled by transmission, in such form and by such means as the Board may decide.

Without limiting the foregoing, the Company may give a notice to any Preferred Shareholder by sending it by post to the Preferred Shareholder's registered address or to any postal address in the United Kingdom notified by the Preferred Shareholder to the Company for the sending or supply of documents and information. Service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, if sent by post, the notice shall be deemed to have been received 24 hours after it was posted first class or 48 hours after it was posted second class, as applicable.

Any Preferred Shareholder with a registered address outside the United Kingdom who gives the Company, for the sending and supply of documents and information, a postal address in the United Kingdom or an address for the purposes of communications by electronic means is entitled to have documents or information sent or supplied by the Company to that address or, where applicable, by the Company making them available on a website and notifying the Preferred Shareholder at that address of their availability. Except as so provided, the Company is not required to send or supply documents or information to a Preferred Shareholder with a registered address outside the United Kingdom.

The Company may, to the extent permitted by the Companies Act and the Articles, send or supply documents or information to any Preferred Shareholder by electronic means or by making them available on a website, provided that the Preferred Shareholder is taken to have agreed to this in accordance with the Companies Act. Any document or information sent by electronic means shall be deemed to have been received on the day it was sent, provided that the Company is able to show that it was properly addressed. Any document or information made available on a website shall be deemed to have been received on the day the material was first made available on the website or, if later, when the Preferred Shareholder received, or is deemed to have received, notice of its availability on the Company's website.

The Company may choose, in its sole discretion, to send any document or information in hard copy form alone to some or all Preferred Shareholders. Any accidental failure by the Company to send, or the non-receipt by any person entitled to, any document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

12. GOVERNING LAW

The Preferred Shares and the rights attaching to them will be governed by the laws of England and Wales.

13. REGISTRAR

Share Registrars Limited located at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, United Kingdom will maintain the register and distribute payments on behalf of the Company in respect of the Preferred Shares and will act as Registrar and Paying Agent.

The Company reserves the right at any time to appoint an additional or successor registrar and/or paying agent.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

1. GENERAL

No representation or warranty, express or implied, is made and no responsibility or liability is accepted by any person other than the Group and the Directors, as to the accuracy, completeness, verification or sufficiency of the information contained herein, and nothing in this Prospectus may be relied upon as a promise or representation in this respect, as to the past or future. No person is or has been authorised to give any or to make any representation not contained in or not consistent with this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Group. The delivery of this Prospectus shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Group since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to its date.

The contents of this Prospectus are not to be construed as legal, business or tax advice.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Group, the Directors, any of the Group's advisers (including Strand Hanson or Tennyson Securities) or any of their affiliates or representatives regarding the securities of the Group.

2. PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise stated, the financial information in this Prospectus has been prepared in accordance with the requirements of the POATR, the PRM and International Accounting Standards as adopted by the United Kingdom ("**UK-adopted IAS**"). The significant accounting policies applied in the financial information of the Group are applied consistently in the financial information in this Prospectus, except where otherwise stated. The basis of preparation is further explained in Part 5 (*Operating and Financial Review*) of this Prospectus.

The Company's financial year ends on 31 October. The financial information for the three financial years ended 31 October 2023, 31 October 2024 and 31 October 2025 is incorporated by reference as set out in Part 10 (*Additional Information*) of this Prospectus.

The Company has determined that the Squarebird Acquisition gives rise to a complex financial history for the Group under PRM 4.4.1R. Accordingly, for the purposes of this Prospectus, historical financial information of Squarebird for the period from incorporation on 30 April 2024 to 30 April 2026 has been prepared and included in Section B.2 of Part 6 (*Financial Information of the Group*) of this Prospectus as required by PRM 4.4.2R. The historical financial information of Squarebird is covered by the accountants' report in Section B.1 of Part 6 (*Financial Information of the Group*) of this Prospectus which was prepared in accordance with the Standards for Investment Reporting issued by the UK Financial Reporting Council ("**Standards for Investment Reporting**"; **FRC**"). Unaudited Pro Forma Financial Information prepared in accordance with PRM App 2 Annex 15, together with the report of the reporting accountant, is included in Part 7 (*Unaudited Pro forma financial information*) of this Prospectus.

Unless otherwise stated in this Prospectus, financial information in relation to the Group referred to in this Prospectus has been extracted without material adjustment from the financial information set out in Section A of Part 6 (*Financial Information of the Group*) of this Prospectus or has been extracted from those of the Group's accounting records and its financial reporting and management systems that have been used to prepare that financial information. Investors should ensure that they read the whole of this Prospectus and not only rely on the key information or information summarised within it.

3. CURRENCY PRESENTATION

Unless otherwise indicated, all references in this Prospectus to "British pounds sterling", "sterling", "pounds sterling", "GBP", "£" or "pence" are to the lawful currency of the United Kingdom and references to "US Dollars" or "USD" or "US$" are to the lawful currency of the United States. The Group prepares its financial information in pounds sterling.

4. ROUNDING

Certain data in this Prospectus, including financial, statistical and operating information has been rounded to the nearest whole number unless otherwise stated. As a result of the rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. Percentages in tables have been rounded and accordingly may not add up to 100 per cent.

5. MARKET, ECONOMIC AND INDUSTRY DATA

Industry publications and market research generally state that the information they contain has been obtained from sources the Directors believe to be reliable but that the accuracy and completeness of such information is not guaranteed and any estimates or projections they contain are based on a number of significant assumptions.

In some cases, there is no readily available external information (whether from trade and business organisations and associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Group to rely on internally developed estimates. The Group does not intend, and does not assume any obligation, to update industry or market data set forth in this Prospectus. As market behaviour, preferences and trends are subject to change, it should be noted that market and industry information in this Prospectus and estimates based on any data therein may not be reliable indicators of future market performance or the Group's future results of operations.

6. IP

This Prospectus contains additional trade names and trademarks of others, which are the property of their respective owners. Solely for convenience, trade names and trademarks referred to in this Prospectus may appear without the ® or ™ symbols.

7. THIRD-PARTY INFORMATION

The Group confirms that all third-party information contained in this Prospectus has been accurately reproduced and, so far as the Group is aware and able to ascertain, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Where third-party information has been used in this Prospectus, the source of such information has been identified.

8. NO INCORPORATION OF WEBSITE INFORMATION

The contents of the Group's websites, any website mentioned in this Prospectus or any website, directly or indirectly, linked to these websites have not been verified and do not form part of this Prospectus, unless it is expressly incorporated by reference. The information on such websites has not been verified or approved by the FCA, and therefore should not be relied upon.

9. DEFINITIONS

Certain terms used in this Prospectus, including all capitalised terms and certain technical and other items, are defined and explained in Part 11 (*Definitions*) of this Prospectus.

10. INTERPRETATION

For the purpose of this Prospectus, "subsidiary" and "subsidiary undertaking" have the meanings given by the Companies Act, references to a "company" shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established, words importing the singular shall include the plural and *vice versa*, and words importing any gender shall include all genders.

All references to time in this Prospectus are to London time unless otherwise stated.

All references to legislation or regulation in this Prospectus are to the legislation or regulations of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation in this Prospectus shall include any amendment, modification, supplement, re-enactment, or extension thereof.

11. INFORMATION NOT CONTAINED IN THIS PROSPECTUS

No person has been authorised to give any information or make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been so authorised. Neither the delivery of this Prospectus nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this Prospectus or that the information in this Prospectus is correct as at any time subsequent to the date hereof.

12. FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "targets", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Directors or the Group concerning, among other things, the results of operations, financial condition, prospects, growth, strategies and policies of the Group and the industry in which it operates. In particular, the statements under the section of this Prospectus headed "Risk Factors" and in Part 3 (*Information on Smarter Web*) of this Prospectus regarding the Group's strategy, targets and expectations in respect of the Group's expected revenue, revenue mix, profit, efficiencies and leverage afforded by greater implementation of managed services, growth, accounting tax rates, capital expenditure, realisation rates and the operating results of the Group as well as other expressions of Smarter Web's targets and expectations and other future events or prospects are forward-looking statements.

These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts, involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

Forward-looking statements contained in this Prospectus speak only as at the date of this Prospectus. The Group, the Directors and the Group's advisers expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this Prospectus to reflect any change in their expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law, the POATR, the PRM, the UK Listing Rules, the DTRs or Regulation ((EU) 596/2014), which is part of UK law by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019 (*SI 2019/310*) ("**UK MAR**").

The statements above related to forward-looking statements should not be construed as a qualification of the working capital statement contained in paragraph 18 of Part 10 (*Additional Information*) of this Prospectus.

13. ENFORCEABILITY OF CIVIL LIABILITIES

The Company is organised as a public limited company incorporated under the laws of England and Wales. Other than Tyler Evans, none of the Directors are citizens or residents of the United States. As a result, it may not be possible for US investors to effect service of process within the United States upon the Group or the Directors located outside the United States or to enforce in the US courts or outside the United States judgments obtained against them in US courts or in courts outside the United States, including judgments predicated upon the civil liability provisions of the US federal securities laws or the securities laws of any state or territory within the United States. There is doubt as to the enforceability in England and Wales, whether by original actions or by seeking to enforce judgments of US courts, of claims based on the federal securities laws of the United States. In addition, punitive damages in actions brought in the United States or elsewhere may be unenforceable in England and Wales.

14. AVAILABLE INFORMATION

For so long as any of the Group's securities are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act, the Group will, during any period in which it is not subject to Section 13 or 15(d) under the US Exchange Act, nor exempt from reporting under the US Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of such restricted securities, or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon request the information required to be delivered pursuant to Rule 144A(d)(4) under the US Securities Act.

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Sean Edward Wade *(Independent Non-Executive Chairman)* Andrew Simon John Webley *(Chief Executive Officer)* Randal Lewis Casson *(Senior Independent Non-Executive Director)* Martin Keith Thomas *(Independent Non-Executive Director)* Tyler Matthew Evans *(Non-Executive Director)*
Company Secretary	MSP Corporate Services Limited 27/28 Eastcastle Street London W1W 8DH United Kingdom
Registered office	160 Aztec West Almondsbury Bristol BS32 4TU United Kingdom
Financial Adviser to the Company	Strand Hanson Limited 26 Mount Row London W1K 3SQ United Kingdom
Broker and Retail Offer Coordinator to the Company	Tennyson Securities Ltd, corporate partner of Shard Capital Partners LLP 36-38 Cornhill London EC3V 3NG United Kingdom
Reporting Accountants and Auditors to the Company	PKF Littlejohn LLP 30 Churchill Place Canary Wharf London E14 5RE United Kingdom
Legal advisers to the Company	Mayer Brown International LLP 201 Bishopsgate London EC2M 3AF United Kingdom
Legal advisers to the Financial Adviser	Orrick, Herrington & Sutcliffe (UK) LLP 107 Cheapside London EC2V 6DN United Kingdom
Registrar and Paying Agent	Share Registrars Limited 3 The Millennium Centre Crosby Way Farnham Surrey GU9 7XX United Kingdom

EXPECTED TIMETABLE OF PRINCIPAL EVENTS AND ADMISSION STATISTICS

Event	*Time and date*
Publication of this Prospectus	29 September 2026
Announcement of the Offer	29 September 2026
Closing of the Offer	4.30 p.m. on 9 October 2026
Announcement of the results of the Offer	on or around 12 October 2026
Admission and commencement of dealings in Preferred Shares on the Main Market of the London Stock Exchange	8.00 a.m. on 14 October 2026
Delivery of Preferred Shares into CREST	14 October 2026

All times shown in this Prospectus are London times unless otherwise stated. The dates and times given are indicative only and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be notified to Shareholders by announcement through a RIS.

Offer statistics

	Bottom of the range	*Top of the range*
Offer Price (per Preferred Share)	£90	£90
Estimated expenses of Admission and the Offer (excluding VAT)	£1.9 million	£2.3 million
Number of Preferred Shares to be issued through the Offer[1]	166,666	277,777
Number of Preferred Shares to be held by or on behalf of Tennyson Capital under the Preferred Share ATM Facility on Admission	100,000	100,000
Total number of Preferred Shares in issue immediately following Admission (including the Preferred Shares to be held by or on behalf of Tennyson Capital under the Preferred Shares ATM Facility on Admission)	266,666	377,777
Estimated Net Proceeds	£13.1 million	£22.7 million
Estimated market capitalisation of the Company at the Offer Price at Admission (excluding the Preferred Shares to be held by or on behalf of Tennyson Capital under the Preferred Shares ATM Facility on Admission)	£15,000,000	£25,000,000

Dealing codes for Preferred Shares:	
– TIDM	MORE
– ISIN	GB00C0HJ0D12
– SEDOL	C0HJ0D1
– LEI	213800VQO9FUG4PZMP73

1 The figures shown are at the bottom and top of the targeted range of gross proceeds. The Offer is conditional on gross proceeds of at least £10 million; if gross proceeds are less than £15 million, fewer than 166,666 (but not fewer than 111,112) Preferred Shares will be issued through the Offer.

PART 1

DETAILS OF THE OFFER

1. OVERVIEW

Pursuant to the Offer, the Company intends to issue up to 277,777 Preferred Shares at an Offer Price of £90 per Preferred Share, targeting gross proceeds of between £15 million and £25 million (subject to the minimum gross proceeds condition of £10 million, equivalent to the issue of 111,112 Preferred Shares) and Net Proceeds of between £13.13 million and £22.66 million.

The Offer is being made by way of:

- the Institutional Offer, which is structured as an offer of Preferred Shares to institutional investors in the United Kingdom; and
- the Retail Offer, which is structured as an offer of Preferred Shares to retail investors who are resident and physically present in the United Kingdom through WRAP's network of Intermediaries.

Completion of the Offer is subject to the satisfaction of certain conditions which are customary in an offer of this type, including Admission becoming effective not later than 8.00 a.m. on 14 October 2026 (or such later date as may be agreed between the Company and Tennyson Securities) and the Placing & Retail Offer Coordinator Agreement not having been terminated prior to Admission. The Offer is also conditional on:

(a) gross proceeds of at least £10 million being raised under the Offer;

(b) as at Admission, at least three firms being registered with the London Stock Exchange as market makers in the Preferred Shares; and

(c) as at Admission, the Preferred Shares held in public hands (within the meaning of UKLR 16.2.1R(3)) representing at least 50 per cent. of the Preferred Shares issued pursuant to the Offer (excluding, for this purpose, any Preferred Shares held by or on behalf of Tennyson Capital under the Preferred Shares ATM Facility) and the amount of Preferred Shares in public hands representing at least 10 per cent. of the total free float pursuant to UKLR 16.2.1R.

If any of these conditions are not satisfied, the Offer will not proceed and Admission will not occur.

The Company also intends to put in place, from Admission, an At The Market facility (the "**Preferred Shares ATM Facility**"), pursuant to which Tennyson Capital would use reasonable endeavours to sell Preferred Shares on the market via its broker. The Preferred Shares ATM Facility is intended to provide the Company with the flexibility to raise additional capital over time through the issuance of Preferred Shares, subject to market conditions. This proposed Preferred Shares ATM Facility is intended to be in addition to the At The Market facility already in place in respect of the Ordinary Shares. At Admission, the Company will issue 100,000 Preferred Shares into the Preferred Shares ATM Facility to be held by or on behalf of Tennyson Capital. Pursuant to the Preferred Shares ATM Facility, Tennyson Capital has agreed to use reasonable endeavours to place those Preferred Shares with investors and remit 99 per cent. of the gross sale proceeds to the Company, less the fees of the Custodian. Tennyson Capital retains discretion as to the sale price for such Preferred Shares. The Company can terminate the Preferred Shares ATM Facility at any time and, if the facility is terminated, the Company will so far as is lawful repurchase from Tennyson Capital any unsold Preferred Shares at the time of termination.

2. REASONS FOR THE OFFER AND USE OF PROCEEDS

The Directors believe that admission of the Preferred Shares to listing on the non-equity shares and non-voting equity shares category of the Official List and to trading on the Main Market is in the best interests of the Company and its Shareholders as a whole and is expected to deliver several strategic benefits for the Group in particular:

1. materially strengthening the Company's balance sheet and enhancing its financial flexibility, providing the Directors with the capacity to pursue further acquisitions of revenue-generating operational businesses and supporting general working capital requirements. This will accelerate the Group's strategy of building a diversified portfolio of cash-generative businesses alongside its Bitcoin treasury.

The Directors believe that the Group's existing operational businesses provide a platform for organic and inorganic revenue growth, general working capital to support the Group's strategy;

2. creating value beyond its Bitcoin holdings; and

3. significantly broadening the Company's access to institutional and retail capital, enabling it to raise funds more flexibly, efficiently and on more favourable terms, and providing a long-term source of funding alongside the Preferred Share ATM Facility.

The Company is targeting between [£10] and [£25] million in gross proceeds from the Offer. The Company is targeting between £13.1 million and £22.7 million in Net Proceeds, after deduction of commissions, fees and expenses payable by the Company in connection with Admission and the Offer.

The Company intends to use the Net Proceeds, together with its existing cash resources, for the following items:

Use of net proceeds and existing cash resources	*£ (million)*	*%*
Working capital and general corporate purposes including for maintenance of cash reserves for the payment of dividends)	£7.63 to £14.16	58.13% to 62.49%
Acquisition of additional Bitcoin for the Group's treasury reserve	£5.00 to £8.00	38.07% to 35.30%
The Company's operational business growth strategy	£0.50 to £0.50	3.81% to 2.21]%
Total	£13.13 to £22.66	100%

The Company intends to use approximately £7.6 million to £14.2 million of the Net Proceeds for working capital and general corporate purposes, including supporting the Company's ongoing operations, funding growth initiatives and satisfying existing obligations of the Company and any potential new obligations, including holding sufficient cash to allow it to fund dividend payments over the next rolling 24 month period, assuming a dividend rate of 12 per cent. per annum on the Preferred Dividend Reference Amount. Preferred Shareholders should note that dividends will only be paid if the Company has sufficient distributable reserves and sufficient net assets. Whilst as at the date of this Prospectus, the Company anticipates that it will have sufficient distributable reserves and sufficient net assets to make such payments for at least the 24-month period from Admission, there can be no guarantee that this will be the case, noting in particular that a decline in the price of Bitcoin may reduce the Company's distributable reserves. Any use of the Net Proceeds for working capital and general corporate purposes forms part of the Group's post-Admission capital allocation strategy and is conditional on the Offer completing. The working capital statement in paragraph 18 of Part 10 (Additional Information) of this Prospectus is not dependent on receipt of any Net Proceeds.

The Company intends to use approximately £5 million to £8 million of the Net Proceeds to strengthen and expand its balance sheet through the acquisition of additional Bitcoin for its treasury reserve. The Board believes that maintaining a substantial Bitcoin treasury reserve provides the Company with financial resilience, strategic flexibility and access to opportunities that may enhance long-term Shareholder value. The timing, amount and terms of any Bitcoin acquisitions will be determined by the Directors having regard to market conditions, the Group's working capital and liquidity requirements, prevailing Bitcoin prices, counterparty and custody considerations and the Bitcoin Treasury Policy.

The Company intends to use approximately £0.5 million of the Net Proceeds to fund the Company's operational business growth strategy, including the acquisition of further revenue-generating, cash-generative operational businesses in the UK digital services and web design sector and investment in the growth of the Group's existing operating businesses. The timing, amount and terms of any such acquisition or investment will be determined by the Directors having regard to the availability of suitable opportunities, market conditions, the Group's working capital and liquidity requirements and the Company's strategic priorities for the Group.

The Directors will determine the precise amounts and timing of the application of the Net Proceeds within the categories described above, having regard to the actual Net Proceeds received, the Group's liquidity requirements, market conditions and the Company's strategic priorities for the Group.

The Company does not currently intend to apply the Net Proceeds to any material purpose other than those described above. If the Directors determine that a material change to the proposed use of Net Proceeds is required, the Company will make any announcement or other disclosure in compliance with all applicable laws and regulations.

The Offer is conditional on gross proceeds of at least £10 million being raised under the Offer. If the gross proceeds of the Offer are less than £15 million, the Company intends to apply the available Net Proceeds to the uses described above in the order of priority shown, with the amount allocated to each use adjusted as the Directors consider appropriate.

The Company intends to use the proceeds from any sale of the ATM Preferred Shares by Tennyson Capital to investors for working capital, general corporate purposes, the acquisition of Bitcoin and to support the operational business growth strategy.

3. OFFER PRICE, BOOKBUILDING AND ALLOCATIONS

In the Institutional Offer, Tennyson Securities will solicit indications of interest from prospective institutional investors to subscribe for Preferred Shares. Prospective institutional investors will be required to specify the number of Preferred Shares which they would be prepared to subscribe for at the Offer Price. Prospective institutional investors will be required to submit indications of interest for Preferred Shares in the Institutional Offer by 4.30 p.m. on 9 October 2026, or any other time as communicated by the Company and Tennyson Securities. There is no minimum or maximum number of Preferred Shares which can be applied for in the Institutional Offer. For further information on the Institutional Offer, please refer to paragraph 5 of this Part 1 (*Details of the Offer*) of this Prospectus.

In the Retail Offer, applications to acquire Preferred Shares are expected to be sought by the Intermediaries from their selected retail investor clients. An application will then be made by the Intermediaries on behalf of their clients through Marex Financial, and this demand will be taken into account by the Company and Tennyson Securities alongside indications of interest in the Institutional Offer in conducting the bookbuilding in respect of the Offer. For further information on the Retail Offer, please refer to paragraph 6 of this Part 1 (*Details of the Offer*) of this Prospectus.

The maximum amount to be raised by the Company under the Offer will be gross proceeds of £25 million.

Allocations of Preferred Shares under the Offer (including as between, and within, the Institutional Offer and the Retail Offer) and the number of Preferred Shares to be issued under the Offer will be determined by the Company. A number of factors will be considered in determining the basis of allocations, the number of Preferred Shares to be issued, including the level and nature of demand for Preferred Shares in the Institutional Offer and the Retail Offer, respectively, and the objective of establishing an orderly and liquid after market in the Preferred Shares.

If the Offer is oversubscribed, the Company reserves the right to scale back applications, in whole or in part. Whilst it is the intention to treat all investors equitably in the allocation process, the Company reserves the right to determine allocation in its absolute discretion, considering factors including the quality and size of demand and the composition of the Shareholder register.

There will be no claw-back mechanism between the Retail Offer and Institutional Offer tranches. Accordingly, the allocation between the tranches will not be adjusted automatically in response to differing levels of demand.

Successful applicants will be notified of their allocations in accordance with the procedures of the relevant placing or retail offer platform, as applicable.

All Preferred Shares issued pursuant to the Offer will be issued, payable in full, at the Offer Price.

4. DILUTION

The Preferred Shares are non-voting shares and do not carry any right to attend or vote at general meetings of the Company. Accordingly, the issue of the Preferred Shares is not expected to result in any dilution of the voting rights attaching to the Ordinary Shares.

5. INSTITUTIONAL OFFER

Investors participating in the Institutional Offer will be notified verbally or by email of the number of Preferred Shares that they have been allocated as soon as reasonably practicable following pricing and allocation. Each prospective investor in the Institutional Offer will, subject to any rights to withdraw their applications to acquire Preferred Shares under applicable law and regulation (as to which, please refer to paragraph 10 of this Part 1 (*Details of the Offer*) of this Prospectus), be contractually committed to acquire the number of Preferred Shares allocated to it at the Offer Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from such commitment.

In the event of any failure by any investor to pay for the Preferred Shares issued to it, the relevant investor shall be deemed hereby to have appointed Tennyson Securities or any nominee of Tennyson Securities to use its reasonable endeavours to sell (in one or more transactions) any or all of the Preferred Shares in respect of which payment shall not have been made as directed by Tennyson Securities and to indemnify Tennyson Securities on demand in respect of any liability for stamp duty and/or stamp duty reserve tax arising in respect of any such sale or sales. A sale of all or any of such Preferred Shares shall not release the relevant investor from the obligation to make such payment for Preferred Shares to the extent that Tennyson Securities or any of its nominees has failed to sell such Preferred Shares at a consideration which after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax exceeds the Offer Price per Preferred Share.

Each investor (and any person acting on such investor's behalf), irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (for itself and for any person on behalf of which it is acting) with Tennyson Securities, Strand Hanson, the Registrar and the Company, in each case as a fundamental term of its application for Preferred Shares, that:

(a) in agreeing to subscribe for Preferred Shares under the Institutional Offer, it is relying on this Prospectus and, if applicable, any supplementary prospectus, and the announcement of the results of the Institutional Offer (when published) and not on any other information or representation concerning the Company, the Preferred Shares or the Offer. Such investor agrees that none of the Company, Strand Hanson, Tennyson Securities, the Registrar, any of their respective affiliates, any of its or their respective directors, officers, partners, agents or employees nor any person acting on behalf of any of them will have any liability for any such other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation. This paragraph (a) shall not exclude any liability for fraudulent misrepresentation;

(b) the content of this Prospectus is exclusively the responsibility of the Company and its Directors and none of Tennyson Securities, Strand Hanson, the Registrar, any of their respective affiliates, any of its or their respective directors, officers, agents or employees nor any person acting on behalf of any of them is responsible for or shall have any liability for any information, representation or statement contained in this Prospectus or any information published by or on behalf of the Company, and none of Tennyson Securities, Strand Hanson, the Registrar, their respective affiliates, any of its or their respective directors, officers, partners, agents or employees nor any person acting on behalf of any of them will be liable for any decision by an investor to participate in the Institutional Offer based on any information, representation or statement contained in this Prospectus, any supplementary prospectus or otherwise. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

(c) it has not relied on any of Tennyson Securities or Strand Hanson, or any person affiliated with any of Tennyson Securities or Strand Hanson, in connection with: (i) any investigation of the Company, the Preferred Shares or any other matter; (ii) the accuracy of any information contained in this Prospectus; (iii) any supplementary prospectus; or (iv) its investment decision;

(d) Tennyson Securities is acting for the Company and no one else in connection with the Institutional Offer, and will not be responsible to anyone other than the Company for the protections afforded to its clients, nor for providing advice in relation to the Institutional Offer, the contents of this Prospectus or any other transaction, matter or arrangement referred to in this Prospectus, or in respect of any representations, warranties, undertakings or indemnities contained in the Placing & Retail Offer Coordinator Agreement or for the exercise or performance of Tennyson Securities' rights and obligations under the Placing & Retail Offer Coordinator Agreement, including, without limitation, any right to waive or vary any condition or exercise any termination right contained therein;

(e) in making the investment decision with respect to Preferred Shares it has investigated the potential tax consequences affecting it in connection with its subscription for Preferred Shares, including potential tax consequences in connection with the subscription and any subsequent disposal of Preferred Shares;

(f) it is a person to whom it is lawful for the offer of Preferred Shares to be made under the terms of the jurisdiction in which it is located;

(g) it is entitled to subscribe for or purchase Preferred Shares under the laws of all relevant jurisdictions which apply to it; it has fully observed such laws and obtained all governmental and other consents which may be required under such laws and complied with all necessary formalities; it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction; and it has not taken any action or omitted to take any action which will or may result in any of the Company, Tennyson Securities, Strand Hanson, the Registrar, any of their respective affiliates, any of its or their respective directors, officers, agents or employees or any person acting on behalf of any of them acting in breach of the legal and regulatory requirements of any jurisdiction in connection with the Institutional Offer or, if applicable, its acceptance of or participation in the Institutional Offer;

(h) in the case of a person who confirms to Tennyson Securities on behalf of an investor an agreement to acquire Preferred Shares and/or who authorises Tennyson Securities to notify the investor's name to the Registrar, that person represents and warrants that it has authority to do so on behalf of the investor;

(i) it is not, and is not applying as nominee or agent for, a person which is, or may be, mentioned in any of sections 67, 70, 93 and 96 of the UK Finance Act 1986 (depositary receipts and clearance services);

(j) it will pay to Tennyson Securities (or as Tennyson Securities may direct) any amounts due from it in accordance with this Prospectus on the due time and date set out herein; and

(k) it will indemnify on an after-tax basis and hold the Company, Tennyson Securities, Strand Hanson, the Registrar, their respective affiliates, its and their respective directors, officers, agents and employees and any person acting on behalf of any of them harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of these acknowledgements, confirmations, undertakings, representations, warranties and agreements and further agrees such acknowledgements, confirmations, undertakings, representations, warranties and agreements shall survive after completion of the Institutional Offer.

The Company, Strand Hanson, Tennyson Securities and their respective affiliates, branches, associates, subsidiary and parent undertakings and the subsidiary undertakings of their parent undertakings, their respective directors, officers, unlimited partners, agents and others will rely upon the truth and accuracy of acknowledgements, confirmations, representations, warranties and agreements set out above and which are given for the benefit of the Company, Tennyson Securities and Strand Hanson (for their own benefit and, where relevant, the benefit of their respective affiliates, branches, associates, subsidiary and parent undertakings and the subsidiary undertakings of their parent undertakings, their respective directors, officers, unlimited partners, agents and anyone acting on their behalf) and are irrevocable and each investor (or any person acting on such investor's behalf) irrevocably authorises the Company, Tennyson Securities and Strand Hanson to produce any announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein. It agrees that if any of the acknowledgements, confirmations, representations, warranties and agreements made in connection with its subscription for Preferred Shares is no longer accurate, it shall promptly notify the Company and Tennyson Securities.

6. RETAIL OFFER

(a) Background

Members of the general public will not be able to apply for Preferred Shares in the Offer directly. They may, however, be eligible to apply for Preferred Shares under the Retail Offer through participating Intermediaries. To do so, prospective retail investors will need to apply for Preferred Shares through an Intermiediary by not later than [4.30] p.m. on [9] October 2026, although this may be extended at the discretion of the Company and Tennyson Securities. Please note that Intermediaries may have earlier closing times.

The Retail Offer is being made to retail investors resident and physically present in the United Kingdom only. No Preferred Shares allocated under the Retail Offer will be registered in the name of any person whose registered address is outside the United Kingdom except in certain limited circumstances with the consent of Tennyson Securities, Marex Financial and the Company (who may withhold or condition such consent in their absolute discretion). For the avoidance of doubt, applicants resident and/or physically present in the United States will not be eligible to participate in the Retail Offer.

The Retail Offer is not underwritten. Preferred Shares will only be allocated to the Retail Offer to the extent retail investors have irrevocably provided funding prior to closing of the Retail Offer in accordance with the terms of the Retail Offer.

Strand Hanson is not acting in any capacity, or makes any representation or warranty, express or implied, in connection with the Retail Offer and accordingly Strand Hanson does not accept any responsibility or liability whatsoever in respect of the Retail Offer or the contents of any statement made or purported to be made by it, or on its behalf, in connection with the Retail Offer. Save for the responsibilities, if any, which may be imposed under the regulatory regime of any jurisdiction where exclusion of liability would be illegal, void or unenforceable, Strand Hanson accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise, which it might otherwise have in respect of the Retail Offer.

The Company and Marex Financial are only able to provide the information contained in this Prospectus with respect to the Retail Offer and are unable to provide advice on the merits of the Retail Offer or to provide personal legal, financial, tax or investment advice with respect to the Retail Offer to prospective retail investors. Prospective retail investors are encouraged to consult with their own legal, financial, tax or investment advisers before participating in the Retail Offer.

(b) **General information**

All Preferred Shares will be issued at the Offer Price and no commissions or expenses will be charged by the Company, Tennyson Securities or Marex Financial to retail investors resident in the UK. Intermediaries may charge their customers a fee for submitting an application on their behalf.

Any arrangements for withdrawing offers to subscribe for Preferred Shares will be made clear in an announcement via a RIS. For further details, please see paragraph 10 of this Part 1 (*Details of the Offer*) of this Prospectus.

Retail investors resident and physically located in the UK who wish to subscribe for Preferred Shares and who request an Intermediary to submit an Intermediary Application on their behalf may be required to pre-pay according to the terms and conditions of service of such Intermediary.

Following launch of the Retail Offer, retail investors resident and physically located in the UK who are existing clients of Intermediaries and who wish to participate in the Retail Offer and hold any Preferred Shares allotted to them in an Individual Savings Account ("**ISA**"), Self-Invested Personal Pension ("**SIPP**") or General Investment Account ("**GIA**") (to the extent permitted by such Intermediary and applicable laws and restrictions provided that such application is successful), may ask their relevant Intermediary to submit an application to Marex Financial on such person's behalf (an "Intermediary Application"). Prospective investors who request an Intermediary to submit an Intermediary Application on their behalf may be required to pre-pay according to the terms and conditions of service of such Intermediary. For further details, please see the section on "Intermediaries" below.

All applications for Preferred Shares in the Retail Offer must be made through an Intermediary submitting an Intermediary Application. All applications under the Retail Offer will be made on the Retail Terms and Conditions.

Prospective investors submitting an application will be required to specify a subscription amount expressed in pounds sterling determined at their discretion at the time of their application (the "Application Amount"). Any Application Amount submitted by prospective investors must be £500 at a minimum. No fractional entitlements in Preferred Shares will be allocated to prospective investors and therefore allocations will be satisfied by rounding down to the nearest whole number of Preferred Shares. The Application Amount must be pre-paid in pounds sterling or the application must include an authorisation to the Intermediary to withhold the Application Amount in pounds sterling until the allocations in the Retail Offer are confirmed.

In the event that demand for Preferred Shares pursuant to the Retail Offer exceeds the aggregate number of Preferred Shares reserved for the Retail Offer, allocations may be scaled down in any manner at the Company's absolute discretion, and applicants may be allocated less than the maximum number of Preferred Shares they would otherwise have been able to acquire based on their Application Amount at the Offer Price (rounded down to the nearest whole Preferred Share).

The Company reserves the right to scale back any order at its discretion. The Company reserves the right to reject any application for Preferred Shares under the Retail Offer without giving any reason for such rejection.

(c) **Intermediaries**

Under the Retail Offer, the Preferred Shares are being offered to retail investors resident and physically located in the UK. Prospective investors who wish to use an ISA, SIPP or GIA to hold any interest in any Preferred Shares (to the extent permitted by such Intermediary and applicable laws and restrictions provided that such application is successful) should communicate their interest to their relevant Intermediary and request that such Intermediary submit an Intermediary Application on such prospective investor's behalf.

Intermediaries may be able to facilitate participation in the Retail Offer by submitting Intermediary Applications in order to enable those prospective investors to receive and hold Preferred Shares in CREST in such persons' ISA, SIPP or GIA accounts held with the relevant Intermediary. However, there is no guarantee that any such Intermediary will be able to accommodate such request and/or facilitate any such application. Accordingly, prospective investors should ensure that they contact their Intermediaries as early as possible to ensure that they are able to submit an application before the end of the Retail Offer.

Intermediaries wishing to participate should contact Marex Financial at WRAP@marex.com.

The Company has consented to the use of this Prospectus by Intermediaries in connection with the Retail Offer in the UK during the Retail Offer period and accepts responsibility for the information contained in this Prospectus with respect to subsequent resale or final placement of securities by any Intermediary given consent to use this Prospectus, and by doing so each such Intermediary will be deemed to have agreed to adhere to and be bound by the Retail Terms and Conditions. In order to submit an Intermediary Application, each Intermediary is required to be authorised by the FCA and/or the PRA in the UK with the appropriate authorisation to carry on the relevant regulated activities in the UK, and, in each case, to have appropriate permissions, licences, consents and approvals to act in the UK. Each Intermediary must also be a member of CREST or have arrangements with a clearing firm that is a member of CREST.

An Intermediary who uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Any application made by investors to any Intermediary is subject to the terms and conditions imposed by each Intermediary. If a prospective investor asks an Intermediary for a copy of this Prospectus in printed form, that Intermediary must send (in hard copy or via an email attachment or web link) this Prospectus to that prospective investor at the expense of that Intermediary.

Each Intermediary will be acting as agent for the prospective investors who are their respective retail clients. Neither the Company, Marex Financial nor any other person will have any responsibility for any liability, costs or expenses incurred by any Intermediary.

Intermediaries may charge prospective investors who are their retail clients a fee for acquiring or holding Preferred Shares (including any fees relating to the opening of an ISA, SIPP or GIA account for that purpose) provided that the Intermediary has disclosed the fees and terms and conditions of providing those services to the prospective investors in advance.

Each prospective investor who applies for Preferred Shares through an Intermediary shall, by requesting such Intermediary to submit an Intermediary Application on its behalf, be deemed to agree that it must not rely, and will not rely, on any information or representation other than as contained in this Prospectus or any supplement to this Prospectus published by the Company prior to the Retail Offer Closing Date. None of the Company, the Retail Offer Coordinator or Marex Financial, nor any other person will have any responsibility or liability to any Intermediary, or any prospective investor for whom such Intermediary acts, for any such other information or representation not contained in this Prospectus or any supplement to this Prospectus published by the Company prior to the Retail Offer Closing Date.

The publication of this Prospectus and/or any supplementary prospectus and any actions or statements of the Company, the Retail Offer Coordinator or Marex Financial, the Intermediaries or other persons in connection with the Retail Offer should not be taken as any representation or assurance as to the basis on which the number of Preferred Shares to be offered under the Retail Offer or allocations within the Retail Offer will be determined and all liabilities for any such action or statements are hereby disclaimed by the Company, the Retail Offer Coordinator or Marex Financial, the Intermediaries and all other persons.

(d) **Participation, allocation and pricing**

Retail investors resident in the UK wishing to participate in the Retail Offer may do so by arranging for an Intermediary to submit an Intermediary Application on its behalf no later than the Retail Offer Closing Date.

Applications to participate in the Retail Offer may only be made by Intermediaries acting on behalf of retail investors resident in the UK. Only one application for Preferred Shares may be made by or on behalf of any person who is a retail investor resident in the UK. Prospective investors are responsible for ensuring that they do not make more than one application under the Retail Offer (including, but without limitation, through an Intermediary, a trust or a pension plan). Applications to participate in the Retail Offer can be made from tax efficient savings vehicles such as ISAs or SIPPs, as well as GIAs. Prospective investors wishing to apply using their ISA, SIPP or GIA should contact their Intermediary for details of their terms and conditions, process and any relevant fees or charges.

Prospective investors who wish to subscribe for Preferred Shares pursuant to the Retail Offer must apply for a minimum Application Amount of £500. Prospective investors who request an Intermediary to submit an Intermediary Application on their behalf will be required to pre-pay in pounds sterling or authorise the Intermediary to withhold the Application Amount in pounds sterling as set out in their application until the allocations in the Retail Offer are confirmed according to the terms and conditions of service of such Intermediary. No Preferred Shares allocated under the Retail Offer will be registered in the name of any person whose registered address is outside the United Kingdom.

An application for Preferred Shares pursuant to the Retail Offer means that the relevant prospective investor and Intermediary on its behalf agrees to acquire such number of Preferred Shares as are allotted to it at the Offer Price. Prospective investors requesting an Intermediary to submit an Intermediary Application on their behalf must comply with the appropriate money laundering checks required by such Intermediary. Allocations under the Retail Offer will be determined at the Company's sole discretion. A number of factors will be considered in determining the basis of allocation, including the level and nature of demand for the Preferred Shares, prevailing market conditions and the objective of establishing an orderly after market in the Preferred Shares.

Once an application for Preferred Shares pursuant to the Retail Offer has been made and accepted by Marex Financial on the Company's behalf, that application is irrevocable and cannot be withdrawn other than in the limited circumstances set out in paragraph 10 of this Part 1 (*Details of the Offer*) of this Prospectus. Upon acceptance of any application, prospective investors will be contractually committed to acquire the number of Preferred Shares allocated to them pursuant to the Retail Offer at the Offer Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate, or withdraw from, such commitment.

The latest time for submission of an Intermediary Application is 4.30 p.m. on 9 October 2026 (the "**Retail Offer Closing Date**") or any other time as communicated by the Company. Please note that Intermediaries may have earlier closing times. All prospective investors must arrange for their relevant

Intermediary to submit an Intermediary Application on their behalf to Marex Financial by this time and to undertake to transfer such amount to Marex Financial at settlement.

Prospective investors should note the particular practices and policies of their respective Intermediaries which will determine the latest time at which Intermediary Applications and payments via such Intermediary can be made (which may be earlier than the deadlines set by the Company in connection with Retail Offer) so that they are received by Marex Financial before the Retail Offer Closing Date. Liability for UK stamp duty and stamp duty reserve tax is described in Part 9 (*Taxation*) of this Prospectus.

Pre-payment of any Application Amount for Preferred Shares pursuant to the Retail Offer must be made by an Intermediary on behalf of a prospective investor, by an undertaking from the relevant Intermediary to transfer the funds to Marex Financial. Payments by credit card will not be accepted. There will be no additional charge levied by the Company for payments of any Application Amount for Preferred Shares pursuant to the Retail Offer made by a UK debit card. Investors who elect to submit an application via their Intermediary should ensure that they provide the relevant Intermediary with cleared funds in advance of relevant deadlines in order to enable the relevant Intermediary to make such payment on their behalf. Prospective investors who request an Intermediary to submit an Intermediary Application on their behalf will be required to pre-pay in pounds sterling or authorise the Intermediary to withhold the Application Amount in pounds sterling as set out in your application until the allocations in the Retail Offer are confirmed according to the terms and conditions of service of such Intermediary.

Intermediaries who have submitted an Intermediary Application in the Retail Offer who are allocated and acquire Preferred Shares pursuant to the Retail Offer (as agent for their underlying retail clients) will be notified of their allocation of Preferred Shares pursuant to the Retail Offer. Prospective investors shall, by arranging for an Intermediary to submit an Intermediary Application on their behalf, be required to agree that they must not rely, and will not rely, on any information or representation other than as contained in this Prospectus or any supplementary prospectus published by the Company prior to the close of the Retail Offer period. The publication of this Prospectus and/or any supplementary prospectus and any actions or statements of the Company, Marex Financial, the Intermediaries or other persons in connection with the Retail Offer should not be taken as any representation or assurance as to the basis on which the number of Preferred Shares to be offered under the Retail Offer or allocations within the Retail Offer will be determined, and all responsibilities and liabilities for any such actions or statements are hereby disclaimed by the Company, by Marex Financial, the Intermediaries and all other persons.

For legal reasons the Company and Marex Financial will only be able to provide information contained in this Prospectus and will be unable to provide advice on the merits of the Retail Offer or to provide personal legal, financial, tax or investment advice.

Prospective investors who are existing retail clients of an Intermediary and who wish to request their Intermediary to submit an Intermediary Application on their behalf should contact such Intermediary.

Instructions for AJ Bell clients

Existing Ordinary Shareholders whose Ordinary Shares are held through AJ Bell will receive an email when the Retail Offer launches, with details of how to apply for Preferred Shares. Applications can also be made via the dedicated IPOs and new issues page on AJ Bell's website (https://www.ajbell.co.uk/investment/ipo-new-issues).

Instructions for Interactive Investor clients

To view information about the Retail Offer, visit the IPO and new issues page on the Interactive Investor website (https://www.ii.co.uk/ipos) or via the mobile app.

Instructions for Hargreaves Lansdown clients

If you wish to discuss the fundraising and your options, please call the Investment Helpdesk on 0117 900 9000.

Instructions for other platforms and brokers

You should contact your platform / broker and ask for instructions to take part. Retail brokers wishing to participate in the Retail Offer on behalf of eligible retail investors, should contact WRAP@marex.com.

7. OTHER TERMS APPLICABLE TO THE OFFER

The contract to acquire Preferred Shares, the appointments, authorities, applications and the acknowledgments, confirmations, representations, warranties, undertakings and agreements given and entered into in connection with it, are exclusively governed by, and shall be construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company, Strand Hanson, Tennyson Securities and Marex Financial, each investor irrevocably submits to the exclusive jurisdiction of the English courts in respect of any matter, claim or dispute arising out of or in connection with the Offer, whether contractual or non-contractual, albeit that nothing shall limit the right of the Company, Strand Hanson or Tennyson Securities to bring any action, suit or proceedings arising out of or in connection with the Offer in any manner permitted by law or in a court of competent jurisdiction. This does not prevent an action being taken against an investor in any other jurisdiction.

In the case of a joint agreement to subscribe for Preferred Shares, references to an "investor" are to each of the investors who are party to that joint agreement and their liability is joint and several.

8. LISTING, DEALINGS AND SETTLEMENT ARRANGEMENTS

Application will be made for all of the Preferred Shares, issued and to be issued, to be admitted to the non-equity shares and non-voting equity shares category of the Official List and to trading on the Main Market of the London Stock Exchange. No application has been made for the admission of any Preferred Shares to trading on any other stock exchange (nor is it the current intention of the Company to make such application in the future).

It is expected that Admission will become effective and that unconditional dealings in the Preferred Shares will commence on the London Stock Exchange at 8.00 a.m. (London time) on 14 October 2026. There will be no conditional dealings in the Preferred Shares. The above-mentioned dates and times may be changed without further notice.

It is intended that the settlement of Preferred Shares allocated to investors in the Offer who wish to hold their Preferred Shares in uncertificated form will take place through CREST on Admission. Temporary documents of title will not be issued. Dealings in advance of crediting of the relevant CREST stock account will be at the risk of the person concerned.

9. CREST

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations.

The Preferred Shares will be enabled for CREST settlement. Accordingly, following Admission, settlement of transactions in the Preferred Shares may take place within the CREST system if a Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so.

10. WITHDRAWAL RIGHTS

If the Company is required to publish a supplementary prospectus, applicants who have applied for Preferred Shares in the Offer shall (to the extent provided in PRM 10) have at least two clear business days following the publication of the relevant supplementary prospectus within which to withdraw their application to subscribe for Preferred Shares in the Offer in its entirety. The right to withdraw an application to subscribe for Preferred Shares in the Offer in these circumstances will be available to all investors in the Offer. If the application is not withdrawn within the stipulated period, any application to apply for Preferred Shares under the Offer will remain valid and binding.

Details of how to withdraw an application will be made available if a supplementary prospectus is published.

11. SELLING RESTRICTIONS

The distribution of this Prospectus and the Offer in certain jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions, including those set out in the sections that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to sell or the solicitation of an offer to purchase any of the Preferred Shares to any person in any jurisdiction to whom it is unlawful to make such offer in such jurisdiction.

No action has been or will be taken to permit a public offering of the Preferred Shares under the applicable securities laws of any jurisdiction other than the United Kingdom. Other than in the United Kingdom, no action has been taken to permit possession or distribution of this Prospectus in any jurisdiction where action for that purpose may be required or doing so is restricted by applicable laws. Accordingly, the Preferred Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Preferred Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction.

PART 2

TERMS AND CONDITIONS OF THE RETAIL OFFER

This Part 2 (*Terms and conditions of the Retail Offer*) contains the terms and conditions of the Retail Offer, pursuant to which terms retail investors through an Intermediary may apply to buy Preferred Shares in the Retail Offer. By making an application under the Retail Offer through an Intermediary, each applicant under the Retail Offer agrees with the Company to be bound by these Retail Terms and Conditions, as being the terms and conditions upon which the Preferred Shares will be issued under the Retail Offer.

1. INTRODUCTION

For the purposes of these Retail Terms and Conditions only, references to "you" are to prospective retail investors in the UK applying to buy Preferred Shares in the Retail Offer by requesting an Intermediary submit an Intermediary Application on its behalf.

If you apply for Preferred Shares in the Retail Offer, you will be agreeing with the Company and Marex Financial to the Retail Terms and Conditions.

Strand Hanson is not acting in any capacity, or makes any representation or warranty, express or implied, in connection with the Retail Offer.

2. OFFER TO PURCHASE PREFERRED SHARES PURSUANT TO THE RETAIL OFFER

Applications must be made by an Intermediary Application. By arranging for an Intermediary to submit an Intermediary Application on your behalf, you as the applicant:

(a) offer to acquire at the Offer Price the maximum number of Preferred Shares (rounded down to the nearest whole Preferred Share) that may be acquired using your Application Amount, subject to the provisions of this Prospectus, these Retail Terms and Conditions, including any scaling down as a result of excess demand, any supplementary prospectus, and the Articles;

(b) agree that no fractional interests in Preferred Shares will be allotted to prospective investors and that any remaining amount from your Application Amount will be returned to you by no later than three Business Days after 14 October 2026;

(c) agree that any Application Amount included in your application may not be less than £500;

(d) undertake to pre-pay in pounds sterling or authorise the Intermediary to withhold the Application Amount in pounds sterling as set out in your application until the allocations in the Retail Offer are confirmed according to the terms and conditions of service of such Intermediary;

(e) acknowledge and agree that, if the Company publishes any supplement to this Prospectus, you would have a statutory right to withdraw your offer to subscribe for Preferred Shares pursuant to the Retail Offer, but if any application for such Preferred Shares is not withdrawn within the period stipulated in any supplementary prospectus or announcement (as set out in paragraph 10 of Part 1 (*Details of the Offer*) of this Prospectus, such application for such Preferred Shares will remain valid and binding;

(f) acknowledge and agree that: (i) applications for Preferred Shares in the Retail Offer may be subject to scale back as described in "Allocation" below; and (ii) in the event your application for Preferred Shares is scaled back at the discretion of the Company, you will not receive the maximum number of Preferred Shares representing the full value of the Application Amount at the Offer Price (rounded down to the nearest whole Preferred Share);

(g) authorise Marex Financial to do all things and, where applicable, to take all actions necessary to procure that the Preferred Shares for which your application pursuant to the Retail Offer is accepted are delivered to you or to your order in CREST;

(h) in consideration of the Company agreeing that it will not, prior to the date of completion of the Retail Offer (or such later date as the Company may determine), sell to any person or assist in the sale to any person of any of the Preferred Shares comprised in the Retail Offer other than by means of the procedures referred to in this Prospectus and as a collateral contract between you and the Company which will become binding on you on submission to Marex Financial of the Intermediary Application submitted on your behalf, you:

(i) agree that, subject to any statutory rights of withdrawal that may be announced by the Company, any application for Preferred Shares not so withdrawn will remain valid and binding;

(ii) acknowledge that if the undertaking from your Intermediary is not received by Marex Financial, you will not be allocated any Preferred Shares and you agree that you will have no claim, and no claim will be made, against the Company, Marex Financial or any other person or any of the Company's or any such other person's respective officers, agents, or employees in respect of the non-receipt of Preferred Shares by you, or loss arising from such non-receipt of Preferred Shares;

(iii) agree, on request by the Company or Marex Financial, to disclose promptly in writing to the Company and Marex Financial such information as the Company may request in connection with your application, and authorise the Company and Marex Financial to disclose any information relating to your application which they may consider appropriate;

(iv) agree that any Preferred Shares to which you may become entitled and monies returnable to you may be retained pending investigation of any suspected breach of the Retail Terms and Conditions and any verification of identity which is, or which either the Company or Marex Financial in such person's absolute discretion consider may be, required for the purposes of the Money Laundering and Terrorist Financing (Amendment) Regulations 2017 (as amended) and that any interest accruing on such retained monies shall accrue to and for the Company's benefit;

(v) agree that, if evidence of identity satisfactory to the Company and Marex Financial is not provided prior to the end of the Retail Offer (or such later date as the Company may agree), the Company may terminate your contract of allocation and may reallocate or sell such Preferred Shares, and you agree that, in such event, you will have no claim, and no claim will be made, against the Company, Marex Financial or any other person or any such person's respective officers, agents, or employees in respect of the balance of your application monies, if any, retained by the Company (or its agents), or for any loss arising from the price, the timing, or the manner of reallocation or sale, or otherwise in connection therewith;

(vi) agree that any future communications sent by the Company to you in your capacity as a Preferred Shareholder will be in the English language;

(vii) agree that the Company may contact you in connection with the Retail Offer;

(viii) acknowledge that by requesting an Intermediary to submit an Intermediary Application on your behalf, your personal data may be held and used by the Company for purposes relating to the Retail Offer;

(ix) agree that the Company reserves the right to alter any arrangements in connection with the Retail Offer (including the timetable and terms and conditions of application); and

(x) agree that the contract arising from acceptance of all or part of your application under the Retail Offer will be, or will be deemed to be, entered into by you and the Company on the Retail Terms and Conditions.

If:

(a) you are under 18 years of age;

(b) your Intermediary does not correctly complete and submit an Intermediary Application on your behalf;

(c) an Intermediary Application submitted on your behalf, is submitted so as to be received after the end of the Retail Offer;

(d) the undertaking from your Intermediary is not received by Marex Financial; or

(e) you submit, or are suspected to have submitted directly or indirectly or via an Intermediary, more than one application to invest in the Retail Offer,

your application may be rejected by Marex Financial on behalf of the Company.

In these circumstances, the Company's decision as to whether to reject or treat your application as valid (which could occur before or after Admission) shall be final and binding on you. None of the Company, Marex Financial, Strand Hanson, Tennyson Securities, nor any of their respective officers, agents, or employees will accept any liability for any such decision and no claim may be made against any such persons in respect of the non-delivery of Preferred Shares, or for any loss resulting from such non-delivery.

Notwithstanding the above, any application may be rejected in whole or in part by the Company (or by Marex Financial on the Company's behalf) in its absolute discretion without being required to give any reasons for such rejection.

The Company and those acting on its behalf (including Marex Financial) reserve the right to treat as valid any application that does not comply fully with the Retail Terms and Conditions or is not completed in all respects. This decision could occur before or after Admission. The Company and those acting on its behalf (including Marex Financial) reserve the right to waive in whole or in part any of the provisions of the Retail Terms and Conditions, either generally or in respect of one or more applications. In these circumstances, the decision of the Company as to whether to treat the application as valid and how to construe, amend, or complete it shall be final.

3. ACCEPTANCE OF YOUR OFFER

Your application may be accepted if the Intermediary Application submitted on your behalf is received, validated or treated as valid (including passing any anti-money laundering checks), processed, and not rejected either:

(a) by the Company notifying, publishing or announcing the number of Preferred Shares; or

(b) by the Company notifying acceptance to Marex Financial.

No fractional entitlements to Preferred Shares will be allocated and therefore allocations will be satisfied by rounding down to the nearest whole number of Preferred Shares.

4. CONDITIONS

The contract arising from acceptance of an application in the Retail Offer will be entered into by you and the Company. Under this contract, you will be required to acquire the Preferred Shares at the Offer Price. The Offer is conditional on:

(a) gross proceeds of at least £10 million being raised under the Offer;

(b) as at Admission, at least three firms being registered with the London Stock Exchange as market makers in the Preferred Shares;

(c) as at Admission, the Preferred Shares held in public hands (within the meaning of UKLR 16.2.1R(3)) representing at least 50 per cent. of the Preferred Shares issued pursuant to the Offer (excluding, for this purpose, any Preferred Shares held by or on behalf of Tennyson Capital under the Preferred Shares ATM Facility) and the amount of Preferred Shares in public hands representing at least 10 per cent. of the total free float pursuant to UKLR 16.2.1R;

(d) Admission occurring on or prior to 8.00 a.m. on 14 October 2026 (or such later time and/or date as the Company and Tennyson Securities may agree); and

(e) the Placing & Retail Offer Coordinator Agreement not having been terminated prior to Admission.

If any of these conditions are not satisfied, the Offer will not proceed and Admission will not occur.

Subject to applicable law, you will not be entitled to exercise any remedy of rescission or for innocent misrepresentation (including pre-contractual misrepresentation) at any time after acceptance of your application. This does not affect any other rights you may have, including, for the avoidance of doubt, the statutory right to withdraw your application under PRM 10 if the Company publishes a supplement to this Prospectus.

The Company expressly reserves the right to determine, at any time prior to Admission, not to proceed with the Retail Offer or any part of it. If the Retail Offer or any part of it is terminated prior to Admission, applications received up to the date of termination will automatically lapse, applications received after that date will be of no effect, and any application monies relating thereto will be returned to applicants in accordance with this Part 2.

5. ALLOCATION

The Company has absolute discretion to decide on any individual allocation for Preferred Shares in the Retail Offer. Applications for Preferred Shares in the Retail Offer may be subject to scale back as described in paragraph 6 of Part 1 (*Details of the Offer*). There is no minimum allocation of Preferred Shares in the Retail Offer and, in the event applications for Preferred Shares in the Retail Offer are scaled back at the discretion of the Company, applicants may not receive Preferred Shares representing the full value (based on the Offer Price) of the amount for which they had applied to invest in the Retail Offer.

6. REPRESENTATIONS AND WARRANTIES

By arranging for an Intermediary to submit an Intermediary Application on your behalf, you:

(a) confirm that, in making an application, you are not relying on any information or representation in relation to the Company other than as is contained in this Prospectus, and any supplementary prospectus and agree that none of the Company, the Directors, or Marex Financial, or any person acting on behalf of any of them (including Strand Hanson and Tennyson Securities) or any person responsible solely or jointly for the Prospectus, when published, and/or any supplementary prospectus, or any part of any of them, shall have any liability for any such information or representation (excluding for fraudulent misrepresentation);

(b) agree that, having had the opportunity to obtain and read this Prospectus and any supplementary prospectus, you shall be deemed to have read and understood (including, in particular, the risk and investment warnings contained in this Prospectus) all such documents in their entirety and to have noted all information concerning the Company and the Offer contained in this Prospectus and/or any supplementary prospectus;

(c) agree that neither Marex Financial nor any other person (other than the Company and the Directors) accepts any responsibility whatsoever in respect of the Retail Offer or the contents of this Prospectus and/or any supplementary prospectus (if published) (including as to the accuracy, completeness or verification of this Prospectus and/or any supplementary prospectus (if published)) and nothing in this Prospectus and/or any supplementary prospectus (if published) is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future;

(d) agree that no person is authorised in connection with the Retail Offer to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Directors, Strand Hanson, Tennyson Securities, Marex Financial or any other person;

(e) agree that this Prospectus and any supplementary prospectus (if published) have been prepared by, and are the responsibility of, the Company and the Directors, and that neither Marex Financial nor any other person has any control over the form and content of this Prospectus and has not approved any information in this Prospectus;

(f) agree that the contents of this Prospectus are not to be construed as legal, business or tax advice and that neither Marex Financial nor any other person has undertaken due diligence on behalf of a prospective investor or in support of any investment decision in respect of the Retail Offer. Each prospective investor should consult his or her own lawyer, independent adviser or tax adviser for legal, financial or tax advice. In making an investment decision, each prospective investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Retail Offer, including the merits and risks involved;

(g) agree that you are liable for any UK stamp duty and/or stamp duty reserve tax arising under sections 67, 70, 93 or 96 Finance Act 1986 (including any interest, fines, or penalties relating thereto) and/or any capital duty, stamp duty, stamp duty reserve tax, and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes arising outside the UK (including any interest, fines, or penalties relating thereto), in each case payable by you or any other person on the acquisition by you of any Preferred Shares or the agreement by you to acquire any Preferred Shares;

(h) agree that all documents in connection with the Retail Offer and any returned monies may be sent by post to you at your address as provided to your Intermediary and any such documents and return monies will be sent at your own risk;

(i) represent and warrant that you are not under the age of 18 as at the date of your application and that: (i) you are eligible to participate in the Retail Offer as retail investor to whom the offer of Preferred Shares was made in the UK; and (ii) the relevant Intermediary Application is completed and submitted solely for and on behalf of the applicant and not directly or indirectly, in whole or in part, for or on behalf of any other person;

(j) represent and warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (concerning depositary receipts and clearance services);

(k) confirm that, if the laws of any jurisdiction outside the United Kingdom are relevant to your agreement to purchase Preferred Shares, you have complied with all such laws and neither the Company nor Marex Financial will infringe any laws of any jurisdiction outside the United Kingdom as a result of your rights and obligations under your agreement to purchase Preferred Shares (and, in making this representation and warranty, you confirm that you have reviewed the selling and transfer restrictions set out in paragraph 11 of Part 1 (*Details of the Offer*) of this Prospectus and, to the extent relevant, that you comply or have complied with such provisions);

(l) represent and warrant that the offer of Preferred Shares in the Retail Offer was made to you in the United Kingdom and you are a person physically located and resident in the United Kingdom and, in all cases, that you are not applying for Preferred Shares with a view to the reoffer, resale or delivery of the Preferred Shares, directly or indirectly, in or into the United States, Australia, Canada, Japan, or any other jurisdiction or to a person located or resident in the United States, Australia, Canada, Japan, or any other jurisdiction or to any person who you believe is purchasing the Preferred Shares for the purpose of such resale, reoffer or delivery;

(m) represent and warrant that you are the person or legal entity on whose behalf the Intermediary Application is submitted pursuant to which you are applying to purchase Preferred Shares;

(n) represent and warrant that only one application is being made for your benefit in the Retail Offer (whether directly or through other means);

(o) represent and warrant that your application to purchase Preferred Shares is not and will not be funded using funds provided by another person under an arrangement whereby any Preferred Shares allocated to you or all or substantially all of the value of such Preferred Shares are to be transferred to that other person;

(p) represent, warrant and undertake that you are not, and you are not applying on behalf of a person engaged in, or whom you know or have reason to believe is, engaged in money laundering;

(q) agree that any material downloaded from the Company's website in relation to the Retail Offer: (i) is done at your own risk and that you will be solely responsible for any damage or loss of data that results from the download of any material; and (ii) will be used solely for personal use and will not be distributed in or into the United States, Australia, Canada, Japan, or to any other person wherever located or resident; and

(r) agree that none of the Company, Strand Hanson, Tennyson Securities, or Marex Financial is liable for any loss of data in the course of receiving and/or processing of your Intermediary Application or responsible for the loss or accidental destruction of your Intermediary Application or personal data relating to you or any financial or other loss or damage which may result, directly or indirectly, therefrom, including any loss in relation to the non-allocation or non-delivery of any Preferred Shares as a result of such loss or destruction.

7. MISCELLANEOUS

Persons applying for Preferred Shares under the Retail Offer may rely only on the information contained in this Prospectus and, to the fullest extent permitted by law, any liability for representations, warranties and conditions, express or implied, and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent misrepresentations), are expressly excluded in relation to the Preferred Shares and the Retail Offer. Certain restrictions that apply to the distribution of this Prospectus and the Preferred Shares being issued under the Retail Offer in jurisdictions outside of the United Kingdom are described in paragraph 11 of Part 1 (*Details of the Offer*).

Save where otherwise stated or where the context otherwise requires, terms used in these Retail Terms and Conditions are as defined in this Prospectus (as supplemented by any supplementary prospectus issued by the Company in relation to the Retail Offer).

The rights and remedies of the Company, Tennyson Securities, and Marex Financial under these Retail Terms and Conditions are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of any one will not prevent the exercise of others or full exercise.

The Company reserves the right to amend the Retail Offer Closing Date by giving notice through a RIS In this event, the revised closing time will be published in such manner as the Company in its absolute discretion determines, subject to, and having regard, to the requirements of the FCA.

The Retail Offer and/or the Institutional Offer may be terminated without any obligation to you whatsoever at any time prior to Admission. If the Offer or the Institutional Offer is terminated, the Retail Offer will lapse and any monies received in respect of your application will be returned to you without interest.

You agree and acknowledge that Tennyson Securities does not act for you and will not treat you as a customer by virtue of an application being accepted under the Retail Offer and you agree that Tennyson Securities is acting exclusively for the Company and no one else in connection with the Offer and Admission only and will not regard any other person as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for giving advice in relation to the Offer or any transaction or arrangement referred to in this Prospectus. You agree and acknowledge that Tennyson Securities does not owe you any duties or responsibilities concerning the price of the Preferred Shares or the suitability of the Preferred Shares for you as an investment or otherwise in connection with the Offer.

You authorise the Company, Marex Financial, and their respective agents to do all things necessary to effect registration into your name of any Preferred Shares acquired by you and authorise any representative of the Company or Marex Financial to execute and/or complete any document of title required therefor.

The dates and times referred to in these Retail Terms and Conditions are based on the expectation that Admission will occur on 14 October 2026 and may be altered by the Company in its absolute discretion where the Company considers it necessary to do so.

PART 3

INFORMATION ON SMARTER WEB

The following should be read in conjunction with the other information regarding the Group in this Prospectus, including the section headed "Risk Factors", and the Company's consolidated Historical Financial Information and the related notes included in Part 6 (*Financial Information on the Group*) of this Prospectus. Unless otherwise stated, the financial information relating to the Group set out in this Part 3 (*Information on Smarter Web*) of this Prospectus has been extracted without material adjustment from the Historical Financial Information in Part 6 (*Financial Information on the Group*) of this Prospectus.

This Prospectus includes forward-looking statements that reflect the current view of the Directors and involve risks and uncertainties. The actual results of the Group could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this Prospectus.

1. INTRODUCTION

The Company owns and operates digital services businesses focused on web design, development and digital marketing. The Company serves more than 500 client websites across a diverse range of sectors and generates a significant and growing proportion of its revenue through long-term client relationships and retained service arrangements.

The Company's strategy combines the operation and acquisition of cash-generative businesses with a Bitcoin Treasury Policy designed to build long-term Shareholder value. The Directors believe that Bitcoin will form a significant part of the future global financial system and have therefore adopted the Bitcoin Treasury Policy under which Bitcoin is the Company's primary treasury reserve asset.

The primary objective of the Bitcoin Treasury Policy is to increase Bitcoin per Ordinary Share over time, with a secondary objective of increasing the total number of Bitcoin held on the Company's balance sheet. The Directors believe that growing Bitcoin per Ordinary Share while simultaneously increasing the scale of the Group's Bitcoin holdings creates a stronger balance sheet and a more attractive investment proposition for existing and prospective Shareholders.

As the strength of the balance sheet increases, the Company believes it can access larger pools of capital on favourable terms, provided such capital raising activity remains accretive to Bitcoin per Ordinary Share. This creates a cycle in which capital can be deployed to pursue strategic acquisitions and acquire additional Bitcoin that strengthen the Company's operating businesses, increase revenues and cash generation, and further enhance the overall strength of the Company.

As at the Latest Practicable Date, the Company holds 2,747 Bitcoin at a net average purchase price of £82,562 per Bitcoin. The Bitcoin Treasury Policy was amended on 23 April 2026 to permit the Company to utilise debt in order to acquire additional Bitcoin.

The Company was formed following the acquisition by the Company of the entire issued share capital of Smarter Web Operations on 25 April 2025, simultaneously with the admission of the Company's issued ordinary share capital to trading on the AQSE Growth Market (the "**Initial IPO**"), at which point the Company adopted its current name.

On 3 February 2026, the Ordinary Shares Admission became effective.

The Squarebird Acquisition by the Company was completed in February 2026 and represented the first significant example of this acquisition strategy in practice, demonstrating the Company's ability to utilise capital raised to acquire a complementary operating business. The Board continues to evaluate opportunities to acquire businesses that can broaden the Group's revenue base and accelerate its path to becoming cashflow positive.

Since the Initial IPO, the Ordinary Share price has appreciated by over 1,200 per cent., based on the listing price on the AQSE Growth Market and the closing price at the end of 2025. The Company was ranked by Winterflood as number one in the UK for share price performance in 2025 among public equities with a market capitalisation exceeding £50 million. According to exchange volume data published by the LSE, the approximate notional value of the Ordinary Shares traded since the Initial IPO in April 2025 is approximately £1.1 billion, and, according to Winterflood, the Company was the 10th most bought stock by UK retail investors in 2025

2. BACKGROUND AND HISTORY OF THE COMPANY

On 1 March 1982, the Ordinary Shares were listed on the Main Market of the London Stock Exchange operating as a buttons business.

On 3 December 2014, the buttons business was sold and the Company moved from the Main Market of the London Stock Exchange to AIM and the Company became an investing company under the AIM Rules for Companies.

On 4 December 2015, the Company had neither undertaken a reverse takeover nor was it considered to have implemented its investing policy and in accordance with Rule 15 of the AIM Rules for Companies, its Ordinary Shares were suspended on 4 December 2015 and the admission of its Ordinary Shares on AIM were consequently cancelled on 6 June 2016.

Between 2019 and 2024, the Company's focus was seeking an acquisition target within the natural resources sector. The Company reviewed a number of different minerals projects within the natural resources sector revised its investment strategy and had identified an acquisition opportunity related to an asset owned by Power Metal Resources, however, the transaction ultimately did not complete.

Subsequently, the Directors agreed on a new direction for the Company, looking at the web design, web development and online marketing verticals and the prospective acquisition of Smarter Web Operations, which was then known as The Smarter Web Company Limited.

On 25 April 2025, (i) the Company acquired the entire issued share capital of Smarter Web Operations; (ii) the Ordinary Shares were admitted to trading on the AQSE Growth Market as an operating company; and (iii) the Company changed its name from Uranium Energy Exploration Plc to The Smarter Web Company PLC.

On 3 February 2026 the Ordinary Shares Admission became effective. The Ordinary Shares can also be traded on the Frankfurt Stock Exchange under the ticker 3M8 and are quoted on the OTCQB Venture Market under the ticker TSWCF.

On 20 February 2026, the Company completed the Squarebird Acquisition, an established full service web design and development agency. The Squarebird Acquisition bolstered the Group's web design business bringing an additional 300 websites with annual revenues of £1.4 million and a team of 24 professionals.

In April 2026, TD Cowen initiated institutional analyst coverage of the Company.

3. CORPORATE STRUCTURE

The Group comprises four companies as set out below:

(a) the Company was incorporated in England and Wales on 1 March 1907;

(b) Smarter Web Operations was incorporated in England and Wales on 30 December 2009 with company number 07113945;

(c) SWC Holdings Malta was incorporated in Malta on 20 October 2025 with company number C 113537; and

(d) Squarebird was incorporated in England and Wales on 30 April 2024 with company number 15696540.

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

4. BUSINESS STRATEGY

The Group's strategy is to aim to build long-term Shareholder value through a combination of: (i) the growth of its operating businesses; (ii) the disciplined expansion of its Bitcoin treasury; and (iii) the acquisition of complementary cash-generative businesses. The Directors believe that these objectives are mutually reinforcing and that the combination of operating cash flows, Bitcoin treasury growth and access to capital markets provides a differentiated platform from which to compound value over time.

The Group comprises the Company and three wholly owned subsidiaries: The Smarter Web Company Operations Limited, SWC Holdings Malta Limited and Squarebird. Smarter Web Operations and Squarebird are the Group's operating businesses. SWC Holdings Malta Limited is not an operating trading business; it was established to hold Bitcoin on a segregated basis.

In addition to the Bitcoin treasury arrangements supported by SWC Holdings Malta Limited, the Group currently operates two businesses: Smarter Web Operations and Squarebird. Smarter Web Operations provides web design, hosting and related digital services to small and medium-sized enterprises. Squarebird is a web design and digital marketing agency providing ongoing higher-touch creative, strategic and marketing services to their customers. Smarter Web Operations' mission is to provide smaller businesses with a low-cost, high-quality web solution that empowers them to compete effectively online. Key services include:

(a) ready-made web design;

(b) bespoke web design;

(c) custom web development solutions;

(d) website hosting;

(e) logo design;

(f) copywriting and other content initiatives; and

(g) online marketing services, including search engine optimisation ("**SEO**").

Squarebird is a web design and digital marketing agency based in Bristol. Key services include:

(a) website design and development;

(b) SEO;

(c) creative services; and

(d) marketing services.

The Directors believe that the Group's operating businesses provide an attractive platform for long-term growth due to their recurring revenue characteristics, strong margins, cash generation potential and highly fragmented end markets. The Directors further believe that the Group's operating businesses can benefit from increased scale through both organic growth and acquisitions. The Board continues to evaluate opportunities to acquire businesses that can broaden the Group's revenue base and accelerate its path to becoming cashflow positive. The Company is focused on identifying further acquisition opportunities which the Directors believe are accretive to the Group's objectives and are appropriate with respect to both value and deal structure, whilst seeking to remain disciplined in its approach to capital allocation.

The Directors also believe that Bitcoin will form a significant part of the future global financial system and capital allocation. Accordingly, the Group seeks to build and maintain a substantial Bitcoin treasury whilst continuing to grow its operating businesses. The Directors believe that Bitcoin represents an attractive long-term treasury reserve asset and that a growing Bitcoin treasury may enhance the Group's ability to attract capital, pursue acquisitions and strengthen its balance sheet.

A key component of the Group's strategy is the development of permanent capital through a Bitcoin treasury. The Directors believe that access to permanent capital provides a significant competitive advantage, enabling the Group to take a long-term approach to capital allocation. Whilst the Group has established the Coinbase Credit Facility as part of its broader funding strategy, the Directors intend that the Group's capital structure will primarily be supported by equity capital raised through the issuance of Ordinary Shares and Preferred Shares, rather than reliance on traditional debt financing and its associated refinancing risks.

The Company intends to utilise the issuance of both Ordinary Shares and Preferred Shares as long-term sources of capital. The Directors believe that Ordinary Shares may appeal to investors seeking participation in the long-term growth of the Group and its Bitcoin treasury, whilst Preferred Shares may appeal to investors seeking attractive yields to be supported by the Group's operating performance.

The Directors believe that this structure can enable the Group to build a substantial base of capital over time. Such capital may be deployed to fund acquisitions, invest in existing operating businesses, acquire additional Bitcoin, and pursue other opportunities which the Board believes will create long-term value for Shareholders.

The Group's strategy comprises three principal elements:

Organic Growth

Smarter Web Operations has operated profitably since inception and has established a growing client base. The Group intends to continue investing in sales, marketing, customer acquisition and service development in order to increase the number of customers served across the Group.

The Directors believe there are significant opportunities to increase revenue through the expansion of existing service offerings, the introduction of complementary products and services, and increased cross-selling across the Group's customer base. The Board also believes that the enhanced profile of the Group resulting from its public market listing may assist in attracting both customers and employees.

The Group will seek to improve operational efficiency through investment in technology, automation and AI tools where appropriate, enabling the business to scale whilst maintaining service quality and profitability.

Acquisition opportunities

The Group intends to pursue a disciplined acquisition strategy focused primarily on profitable businesses operating within the digital services, web development, marketing, technology and related sectors.

The Directors believe that these markets remain highly fragmented, with a large number of independent owner-managed businesses and agencies. This fragmentation creates opportunities for consolidation through acquisition.

Potential acquisition targets will be assessed for strategic fit, financial performance, recurring revenue characteristics, cash generation, management quality and opportunities for operational integration. The Group will seek to acquire businesses which are expected to be earnings enhancing, generate attractive returns on invested capital and contribute positively to the Group's long-term growth objectives.

The Directors believe that the Group's growing balance sheet, Bitcoin treasury holdings and access to capital markets may provide a competitive advantage when pursuing acquisition opportunities. Acquisitions may be funded through a combination of cash resources, Ordinary Shares, Preferred Shares proceeds or other financing arrangements where considered appropriate by the Board.

The Group expects that, in many cases, acquired businesses will continue to operate under their existing brands whilst benefiting from shared resources, operational support, enhanced purchasing power and economies of scale available through membership of the Group.

On 20 February 2026, the Group completed the Squarebird Acquisition. The Group intends to pursue further acquisitions where the Board believes they represent attractive opportunities to create long-term Shareholder value. This is contingent on finding opportunities which the Directors believe have the right structure, valuation and terms, and the Board remains disciplined in its approach to pursuing acquisition opportunities.

Bitcoin Treasury Policy

The Directors believe that Bitcoin represents a unique long-term treasury reserve asset and that holding Bitcoin as part of the Group's balance sheet may enhance Shareholder value over time.

The objective of the Group's Bitcoin Treasury Policy is to increase the quantity of Bitcoin held on the balance sheet whilst simultaneously growing the Group's operating businesses. The Directors believe that the combination of operating cash flow generation, acquisition-led growth and access to permanent capital may enable the Group to expand its Bitcoin treasury over the long term.

The Board believes that a larger and stronger balance sheet enhances the Group's ability to raise additional capital, pursue further acquisitions and continue growing its Bitcoin treasury. The Directors therefore view the Group's operating businesses, acquisition strategy and Bitcoin treasury as complementary components of a single capital allocation strategy designed to compound value over time.

The key objectives and parameters of the Bitcoin Treasury Policy include:

(a) preserving treasury value through strategic investment in Bitcoin;

(b) maintaining sufficient operational liquidity to support the Group's ongoing activities and growth plans;

(c) utilising capital market instruments, including Ordinary Shares and Preferred Shares, where the Board believes such financing is in the interests of Shareholders;

(d) increasing the scale and strength of the Group's balance sheet over time; and

(e) supporting the long-term growth of the Group's operating businesses and acquisition activities.

The Company does not intend to engage in speculative trading of Bitcoin. Bitcoin acquired by the Group is intended to be held as a long-term treasury reserve asset and would be sold only as required to support operational requirements, strategic transactions, balance sheet management or compliance with the Group's treasury policies. The Company retains full discretion as to the use of, and any decision to dispose of, its Bitcoin.

The Directors believe that the combination of recurring-revenue operating businesses, acquisition-led growth, a growing Bitcoin treasury and access to permanent capital through both Ordinary Shares and Preferred Shares creates a differentiated business model capable of generating long-term value for Shareholders.

Payment of Dividends to Preferred Shareholders

The Directors intend that dividends payable in respect of the Preferred Shares will be supported through a combination of prudent balance sheet management, operating cash generation and active capital allocation.

If in the future the Company requires additional distributable reserves to support the payment of dividends on the Preferred Shares, the Directors expect that such additional distributable reserves may be created by:

(a) operating cash flows generated by the Group's businesses;

(b) realised profits arising from the sale of Bitcoin held within the Group's treasury at a price above the Company's acquisition cost for such Bitcoin, where the Board determines such sales to be in the best interests of the Company and its Shareholders as a whole; and/or

(c) effecting a reduction of capital, where the Board considers a reduction to be in the best interests of the Company and its Shareholders as a whole.

The Directors believe that the Company has multiple potential sources from which the dividend obligations of the Preferred Shares may be satisfied. These include:

(a) recurring operating cash flows;

(b) substantial cash reserves;

(c) a Bitcoin treasury; and

(d) ongoing access to public capital markets, including by using the net proceeds of issuances of new Ordinary Shares or Preferred Shares.

The Directors further believe that maintaining the ability to access Ordinary Share capital, whilst simultaneously offering investors a yield-bearing Preferred Shares security, creates a complementary capital structure capable of supporting both the growth of the Group's balance sheet and the long-term sustainability of dividends payable on the Preferred Shares.

The Directors recognise that the attractiveness of the Preferred Shares is dependent upon the Company's ability to maintain and support dividend payments over the long term. Any decisions to vary the dividend rate or pay dividends will be at the discretion of the Board but the Directors expect that any future adjustments to the dividend rate would be determined having regard to prevailing fixed-income market conditions and the Company's cost of capital, including factors such as: the Bank of England base rate; broader UK and global interest rate environments; prevailing yields on comparable fixed-income securities; market conditions for preference share issuances and other forms of fixed-interest capital; the Company's financial position; and the Company's assessment of the course of action that would best support the long term growth and financial strength of the Group's business as a whole.

The Company's strategy is to continue growing operating revenues through acquisitions and organic growth, with the objective that operating profits become an increasingly significant contributor to funding dividend payments over time, thereby reducing reliance on any single source of funds. The Company also expects to manage its capital structure proactively, including where appropriate through capital reductions or other lawful balance sheet management measures, although these cannot be guaranteed in all circumstances.

The Company intends, at all times, to hold sufficient cash to allow it to fund dividend payments over the next rolling 24 month period, assuming a dividend rate of 12 per cent. per annum on the Preferred Dividend Reference Amount. Preferred Shareholders should note that dividends will only be paid if the Company has sufficient distributable reserves and sufficient net assets. Whilst as at the date of this Prospectus, the Company anticipates that it will have sufficient distributable reserves and sufficient net assets to make such payments for at least the 24-month period from Admission, there can be no guarantee that this will be the case, noting in particular that a decline in the price of Bitcoin may reduce distributable reserves.

There can be no guarantee that dividends will be paid at any particular level or at all, and any decision to pay dividends will remain subject to the Company's financial position, distributable reserves, net assets, applicable law and the discretion of the Board at the relevant time within the Preferred Shares structure detailed in this Prospectus.

5. PRODUCTS AND SERVICES

The Group operates through two complementary divisions: Smarter Web Operations and Squarebird. Together, these divisions provide a comprehensive range of website design, development and digital marketing services, enabling the Group to address a broad spectrum of client requirements, from scalable, product-led solutions to fully bespoke, agency-led engagements.

Smarter Web Operations is the Group's original, scalable division, focused on the delivery of website solutions for small and medium-sized enterprises via its CMS developed by its founder. The CMS forms the foundation of the Group's technology infrastructure and enables the efficient creation, management and updating of website content without the need for specialist coding skills. This facilitates scalability, consistency and cost efficiency across a large client base.

Smarter Web Operations combines proprietary technology with design oversight to deliver high-quality websites and associated services aimed at enhancing clients' online presence. Its product suite comprises website design, hosting and ancillary digital services, including:

- ready-made web design;
- bespoke web design;
- custom web development solutions;
- logo design;
- copywriting and related content services; and
- online marketing services, including SEO.

Website offerings range from 'ready-made' solutions to bespoke designs with varying levels of customisation. Each website is delivered with a user-friendly CMS, enabling clients to independently manage their content. Following completion, clients typically pay an annual recurring hosting fee, with optional additional services including ongoing support and digital marketing.

Squarebird operates as a full-service digital agency division, providing higher-touch, creative and strategic services, including brand development, advanced website design and build projects, and integrated digital marketing campaigns. Squarebird enhances the Group's capabilities by servicing clients with more complex, design-led or strategic requirements, typically involving a greater degree of custom development and consultancy.

Smarter Web Operations and Squarebird revenues are typically structured around four components: an initial design and development fee, an annual recurring hosting charge, optional monthly marketing retainers and ongoing support fees. Recurring revenue is an important element within both businesses.

6. MARKET OPPORTUNITY

According to Mordor Intelligence, the global Web Development Services market is valued at US$80.6 billion in 2025 and is projected to reach US$125.4 billion by 2030, representing a CAGR of 9.3 per cent. driven by a number of key trends. Key trends underpinning the growth include: AI, machine learning ("**ML**") and the expansion of 'Low-Code' and 'No-Code' platforms. The increasing availability of AI tools and growth in the application of ML has led to increased adoption of AI and ML by the general public over recent years. The adoption of AI in the software development space has enhanced operational efficiency and client experiences, providing greater opportunities for software development businesses to scale. In tandem with this, the expansion of low-code and no-code capabilities has significantly increased the ability to create custom platforms at a faster rate, allowing businesses to expand their client base and offering.

The Directors believe that having an online presence has evolved from being a supplementary business consideration to a core part of the business's operation and that the demand for full-service web design agencies that offer holistic website and digital marketing solutions at a competitive price continues to rise as businesses seek cohesive, multi-channel strategies.

Furthermore, as mobile browsing now accounts for a significant portion of online traffic, there is increased demand for the development of mobile-friendly websites as businesses seek to widen their reach, enhance user satisfaction and increase retention by enhancing their mobile browsing offering. The Group's offering supports this dynamic by ensuring all of its built and hosted websites are responsive to scale down for mobile and tablet interfaces as standard. The Directors also believe that many businesses are prioritising online activities due to the global shift toward digital-first consumer behaviour and rapid growth in the digital economy in the UK and globally.

On 23 June 2025, the Government published its Modern Industrial Strategy for the UK, which focused on eight industries, including both 'digital and technologies' and the 'creative industries', which includes advertising and marketing. In this report, it noted the fastest-growing areas of the economy of the future will be those driven by technology, with approximately half of the projected GDP growth in the coming years being attributed to the adoption of emerging technologies. It also noted that the list of most valuable global businesses is dominated by technology firms, with 9 in the top 15. This leads the Directors to believe that there is significant potential for growth in its target market as businesses of all sizes seek to bolster their online presence.

In relation to the Group's Bitcoin treasury the Directors believe that the emergence of companies with a Bitcoin Treasury Policy represents one of the most significant developments in public capital markets in recent years. Companies such as Strategy (Nasdaq: MSTR) and Strive (Nasdaq: ASST) have demonstrated the ability to raise substantial amounts of long-term capital from investors and, increasingly, through Preferred Shares structures. Strategy has developed a capital structure comprising common equity, convertible instruments and preferred securities, with more than US$15.5 billion of preferred equity outstanding as at May 2026, whilst Strive has rapidly established itself as one of the largest public Bitcoin treasury companies since its launch, with more than US$780 million of preferred equity outstanding as at 30 June 2026.

The Directors believe that perpetual equity securities represent an attractive mechanism through which public companies can build permanent capital bases without fixed maturity obligations. Where such capital is deployed into Bitcoin, the Directors believe that the Group may benefit from the long-term appreciation characteristics of Bitcoin whilst growing an operating business generating recurring revenues and cash flow. Bitcoin has historically been one of the best-performing assets globally since inception and, whilst past performance is not indicative of future returns, the Directors believe that long-term institutional adoption and increasing global acceptance may continue to support significant future appreciation. Certain independent market forecasts continue to project long-term Bitcoin growth rates materially in excess of traditional asset classes.

The Directors believe that operating companies that hold a Bitcoin treasury policy possessing access to permanent capital will be able to strengthen their balance sheets via Bitcoin accumulation and use the strength of their balance sheets to attract opportunities to acquire cash-generative operating businesses capable of producing recurring cash flows to further support balance sheet growth. In this regard, the UK digital services and web design sector presents a substantial opportunity. The market remains highly fragmented, consisting of thousands of independent agencies and service providers, many of which operate with founder-led ownership structures and limited access to growth capital. This fragmentation creates significant opportunities for consolidation through acquisition.

The Group operates within a sector characterised by recurring revenue streams, attractive gross margins and strong cash generation. The Directors believe that businesses increasingly regard their websites, hosting infrastructure, digital marketing and online presence as mission-critical components of their operations. With approximately 5.7 million private sector businesses operating in the UK, the addressable market remains substantial as businesses invest in digital customer acquisition, online commerce and brand development.

The Directors believe that the combination of (i) access to permanent capital through perpetual equity securities, (ii) the long-term balance sheet appreciation potential of Bitcoin, and (iii) the acquisition of profitable, recurring-revenue digital services businesses, creates a compelling opportunity to compound Shareholder value over the long term. The Group's strategy is therefore to utilise its balance sheet to acquire and integrate complementary digital services businesses whilst simultaneously seeking to increase Bitcoin on the balance sheet on a per-Ordinary Share basis, creating a business model that combines operating cash flow generation with long-term Bitcoin treasury growth.

7. GROWTH STRATEGY

The Directors believe that the web design, web development and digital marketing sector presents significant opportunities for growth and value creation. The Group's strategy is centred on leveraging its two complementary divisions – Smarter Web Operations and Squarebird – to drive scalable organic growth and then use its balance sheet to acquire other businesses with targeted inorganic expansion.

The Group's growth strategy comprises the following key pillars:

(a) Scaling the Smarter Web Operations platform

The Directors believe that Smarter Web Operations provides a product-led platform designed to be scalable, underpinned by the Group's proprietary CMS. The CMS enables efficient, repeatable delivery of website solutions at high margins and supports the rapid onboarding of new clients.

The Group intends to grow this division by:

- increasing new customer acquisition through enhanced marketing initiatives, including SEO, pay-per-click, social media and brand awareness associated with being a publicly listed company;
- increasing revenue per customer through cross-selling additional services, including SEO, hosting upgrades and other ancillary services; and
- continuing to enhance its product offering, particularly its 'ready-made' web design solutions, which benefit from diminishing marginal costs at scale.

The Directors believe that the 'ready-made' web design segment represents a particularly significant opportunity due to its scalability, strong margins and large addressable market.

(b) Expanding higher-value agency services through Squarebird

Squarebird operates as the Group's full-service digital agency division, enabling the Group to deliver more bespoke, design-led and strategically complex projects. The Directors believe this division enhances the Group's ability to:

- service larger and more sophisticated clients;
- deliver higher-value projects and retainers; and
- broaden the Group's service offering into brand, creative and integrated digital campaigns.

The Group intends to grow Squarebird by investing in its creative and technical capabilities, expanding its client base and increasing recurring revenue through marketing retainers and long-term client relationships.

(c) **Cross-selling and client lifecycle optimisation**

The Group currently serves a diverse base of small and medium-sized enterprises, start-ups and independent professionals across a wide range of industries. The Directors believe there is a significant opportunity to increase revenue per client by cross-selling services between divisions, including:

- migrating Smarter Web Operations clients to higher-value bespoke or agency-led services where appropriate; and
- introducing Squarebird clients to the Group's hosting, CMS and ongoing support services.

This integrated approach is expected to increase client lifetime value and improve revenue visibility.

(d) **Recurring revenue growth**

The Group generates recurring revenue primarily through hosting, support and marketing services, which currently account for approximately 30 per cent. of revenue. The Directors intend to increase the proportion of recurring revenue by:

- expanding hosting and support services across both divisions; and
- growing monthly digital marketing retainers, particularly within Squarebird.

This is expected to enhance revenue predictability and long-term cash flow generation.

(e) **Inorganic growth and buy-and-build strategy**

The United Kingdom digital services market is large, fragmented and highly competitive. The Directors believe this presents a significant opportunity to pursue a buy-and-build strategy through the acquisition of complementary businesses.

The Group will seek to acquire businesses that:

- enhance its technical or creative capabilities;
- expand its customer base; or
- provide opportunities for operational synergies and margin improvement.

The Squarebird Acquisition represents the first step in this strategy, and the Board intends to continue to evaluate further bolt-on opportunities where there is a clear strategic rationale and an appropriate acquisition structure.

8. TREASURY OPERATIONS

(a) **Bitcoin Treasury Policy**

The Group adopted a Bitcoin Treasury Policy on 21 April 2025, which was updated by the Board on 23 April 2026. The Bitcoin Treasury Policy sets out how the Group seeks to manage its cash, assets, investments and reserves. The policy also outlines the key financial and commercial risks associated with the Group's treasury activities and the processes by which the Group assesses, monitors and seeks to mitigate those risks.

The Group's treasury strategy is intended to support the long-term development of the Group's operating businesses. The Directors believe that building a larger and stronger balance sheet will help enhance the Group's ability to access capital, pursue acquisitions, invest in its existing operations and acquire additional Bitcoin. Without the growth of the Group's treasury and balance sheet, the Directors believe the Group would have fewer opportunities to expand its operating platform.

The Directors do not regard the Bitcoin Treasury Policy as separate from the Group's operating strategy. Rather, the Directors regard the growth of the Group's Bitcoin-backed balance sheet, access to capital and acquisition strategy as complementary components of a single strategy intended to increase the scale, resilience and commercial opportunity set of the Group's operating businesses, including through prospective acquisitions.

The key objectives of the Bitcoin Treasury Policy include:

i. maintaining sufficient liquid working capital to fund the Group's operations and meet its obligations, including a minimum liquidity framework determined by the Board from time to time;

ii. investing surplus cash efficiently;

iii. using approved and creditworthy counterparties;

iv. acquiring and holding Bitcoin as the Group's primary treasury reserve asset;

v. using capital market instruments, where the Board considers it appropriate, to increase the Group's Bitcoin holdings and to support the growth of the Group's balance sheet; and

vi. seeking to increase Bitcoin per Ordinary Share over time, while maintaining appropriate liquidity, risk management and balance sheet discipline.

The policy is approved by the Board. The Board is responsible for reviewing the policy, monitoring compliance, reviewing any breaches and authorising any changes or remedial actions. The Chief Executive Officer oversees risk management, policy compliance and implementation of remedial steps, and the Chief Financial Officer manages financial reporting, liquidity monitoring and cash flow forecasting.

The Group's current treasury strategy seeks to combine: (i) the long-term holding of Bitcoin as the Group's primary treasury reserve asset; (ii) the issuance of long-term or perpetual capital instruments, including Ordinary Shares and Preferred Shares; and (iii) disciplined capital allocation intended to increase Bitcoin per Ordinary Share over time.

An investment in the Ordinary Shares or Preferred Shares is an investment in securities of the Company and is not a direct investment in Bitcoin or a proxy, tracker or exchange-traded product providing direct exposure to Bitcoin.

(b) **Approach to capital raising and debt**

The Group may seek to raise capital from time to time through the issuance of Ordinary Shares, Preferred Shares or other capital market instruments, subject to market conditions, applicable law, regulatory requirements, the availability of distributable reserves where relevant, and the Board's assessment of the interests of the Company and its Shareholders as a whole.

Unless otherwise stated in the applicable offer documentation, proceeds of any issue of Preferred Shares may be applied for general corporate purposes, including corporate acquisitions and working capital, the acquisition of Bitcoin, the funding of liquidity reserves and, subject to applicable law and the availability of distributable reserves, the payment of dividends on the Preferred Shares.

The Group has an existing Bitcoin-secured credit facility, the Coinbase Credit Facility. As at the Latest Practicable Date, £20.8 million was drawn under the Coinbase Credit Facility, representing approximately 11.8 per cent. leverage relative to the value of the Group's Bitcoin holdings. The Board may seek to reduce or repay the Coinbase Credit Facility in the future as part of the process of managing the Group's costs of capital.

The Group has not set a specific target for the amount of Bitcoin it seeks to hold in accordance with its treasury policy, nor has it set a fixed maximum level of preferred equity or other financing that it may use. The Board does, however, intend to maintain the aggregate of the Group's outstanding indebtedness and the amounts outstanding in respect of the Preferred Shares at no more than approximately 35 per cent. of the market value of the Group's Bitcoin holdings. The Board will continue to monitor market conditions, Bitcoin market liquidity, the trading price of the Ordinary Shares, the trading price of the Preferred Shares, dividend obligations, distributable reserves, operating cash requirements, acquisition opportunities, and the Group's overall financial position when determining whether to raise additional capital or acquire additional Bitcoin.

(c) **Dividend funding and liquidity management**

The Directors intend that dividends payable in respect of the Preferred Shares will be supported through a combination of prudent balance sheet management, operating cash generation and Board-approved capital allocation.

The Directors recognise that the attractiveness of the Preferred Shares is dependent in part upon the Company's ability to maintain and support dividend payments over the long term. Accordingly, the Company intends to manage its balance sheet with the objective of maintaining appropriate liquidity resources relative to its anticipated dividend obligations, operating requirements and growth plans.

The Company intends, at all times, to hold sufficient cash to allow it to fund dividend payments over the next rolling 24 month period, assuming a dividend rate of 12 per cent. per annum on the Preferred Dividend Reference Amount. Preferred Shareholders should note that dividends will only be paid if the Company has sufficient distributable reserves and sufficient net assets. Whilst as at the date of this Prospectus, the Company anticipates that it will have sufficient distributable reserves and sufficient net assets to make such payments for at least the 24-month period from Admission, there can be no guarantee that this will be the case, noting in particular that a decline in the price of Bitcoin may reduce distributable reserves.

As at 31 August 2026, the Company had distributable reserves of £132.5 million. If in the future the Company requires additional distributable reserves to support the payment of dividends on the Preferred Shares, the Directors expect that such additional distributable reserves may be created by:

(a) operating cash flows generated by the Group's businesses;

(b) realised profits arising from the sale of Bitcoin held within the Group's treasury at a price above the Company's acquisition cost for such Bitcoin, where the Board determines such sales to be in the best interests of the Company and its Shareholders as a whole; and/or

(c) effecting a reduction of capital, where the Board considers a reduction to be in the best interests of the Company and its Shareholders as a whole.

Bitcoin does not generate interest, dividends or other income. Accordingly, to the extent dividend payments on the Preferred Shares are not funded from operating cash flows or new capital raised by the Group, the Company may be required to use cash reserves or sell Bitcoin in order to fund such payments. Any such sale of Bitcoin could reduce the Group's Bitcoin holdings and may occur at a time when the market price of Bitcoin is below the price at which the Group acquired such Bitcoin.

(d) **Key performance indicators**

The Board's immediate focus is on growing revenues across the Group's operating businesses to the point of cashflow positivity. Achieving this milestone would reduce the Group's reliance on external capital and demonstrate the underlying commercial strength of the operating platform. In connection with its treasury strategy, the Board monitors a range of performance indicators and balance sheet metrics, the definitions and methodologies for which are determined by the Board from time to time. These may include:

(a) total Bitcoin holdings;

(b) Bitcoin per Ordinary Share, calculated by reference to the Group's Bitcoin holdings and the number of Ordinary Shares in issue, on a diluted basis where appropriate;

(c) net Bitcoin per Ordinary Share, calculated by reference to the Group's Bitcoin holdings after taking into account liabilities and preferred equity obligations;

(d) Bitcoin Yield, being the percentage change in the ratio of total Bitcoin holdings to Ordinary Shares in issue on a diluted basis over a given period;

(e) the ratio between the aggregate amount of Preferred Shares, and the Group's debt, including amounts drawn under the Group's Bitcoin-secured credit facility, and other financing obligations outstanding, on the one hand, and the value of the Group's total Bitcoin holdings, on the other hand, which the Directors currently intend to maintain at no more than approximately 35 per cent. following the issuance of the Preferred Shares, with such level to be reviewed annually by the Board, but with the Board retaining full discretion to vary or exceed this level at any time it considers advisable to do so;

(f) liquidity available to fund operating requirements, dividend payments and other obligations; and

(g) the Group's ability to access capital markets on terms considered attractive by the Board.

These metrics are used by the Board as internal tools to assess the execution of the Group's treasury strategy and capital allocation decisions. They should not be regarded as measures of financial performance under UK-adopted IAS, may be calculated differently by other companies, and should not be considered in isolation or as substitutes for the Group's financial statements.

The Company operates a live Bitcoin treasury dashboard on its website providing real-time visibility of key treasury metrics, including total Bitcoin holdings, net asset value, net Bitcoin (Sats) per fully diluted Ordinary Share, the Bitcoin price, the fully diluted Ordinary Share count, the average Bitcoin acquisition cost, the number of Preferred Shares issued and the applicable dividend rate, total return since IPO, average daily trading volume of Ordinary Shares and net debt to net asset value.

(e) **Bitcoin acquisition, custody and risk management**

Since the Group accumulates Bitcoin using surplus funds, capital raised by the Company and other resources available to the Group, subject to its liquidity requirements and the Board's assessment of prevailing market conditions, the Group expects that surplus cash not required for operating liquidity, dividend payments, acquisitions or other corporate purposes may be held in Bitcoin.

While the Company retains full discretion as to the use of its Bitcoin, which is not restricted to any single use, the Company does not intend to engage in speculative trading of Bitcoin. Bitcoin acquired by the Group is intended to be held as a long-term treasury reserve asset and would generally only be sold where required to support operational requirements, dividend payments, strategic transactions, balance sheet management or compliance with the Group's treasury policies.

At present, the only approved treasury reserve asset which the Group may hold under its treasury policy, other than cash and cash-equivalent assets, is Bitcoin. Bitcoin is custodied using a small number of institutional custodians and is not self-custodied by the Group. Subject to available cash balances and in accordance with the Bitcoin Treasury Policy, the Group acquires Bitcoin through major exchanges and approved counterparties. With respect to any Bitcoin received directly from customers or investors, the Group, with the assistance of anti-money laundering service providers, conducts appropriate due diligence on the relevant customer, investor or vendor of Bitcoin.

A key priority for the Group is to manage counterparty, custody and concentration risks arising from its custodial relationships. The Group has established Bitcoin custody relationships with major custodians, including Fidelity, Coinbase US and related Coinbase entities, Anchorage, Xapo and Kraken. Each of the providers that hold the Group's Bitcoin is subject to regulatory oversight in the jurisdiction in which it operates, including compliance with relevant anti-money laundering regulations.

Generally, Bitcoin is controllable only by the possessor of the unique private key relating to the digital wallet in which the relevant Bitcoin is held. Private keys must be safeguarded and kept private in order to prevent a third-party from accessing the Bitcoin held in such wallet. Best practices for institutional custody of Bitcoin may include distributed risk custody arrangements involving multi-signature key quorums and other controls designed to reduce single points of failure.

The price of Bitcoin is widely quoted globally across various markets operating 24 hours a day, seven days a week. The Group monitors the value of its treasury holdings and will make RIS announcements where required by applicable law, regulation or the Group's disclosure policies.

9. REGULATORY ENVIRONMENT AND DEVELOPMENTS IN THE UK RELATED TO DIGITAL ASSETS AND THE AIFM REGIME

The global crypto-asset market is currently characterised by limited but developing regulatory oversight, with firms operating in the sector currently subject to less regulation when compared to other asset classes in traditional financial markets. Most members of the International Organization of Securities Commissions, the global standard setter for securities regulation, are in the process of developing and implementing further regulation of crypto-assets with the regulation of crypto-assets now evolving in the UK.

On 28 May 2025, the FCA released two consultation papers – CP25/14 (on stablecoin issuance and crypto custody) and CP25/15 (on prudential requirements for crypto firms). The regulatory changes implemented by the FCA with effect from 8 October 2025 allow retail investors to buy crypto exchange traded notes ("**cETNs**"). The Group views these changes and consultations as positive progress towards a comprehensive UK crypto-asset regulatory regime that will strengthen the industry and protect all participants.

The Group does not itself provide custody to third parties. The Group also notes that it does not intend to use cETNs, create its own stablecoin, carry out any custody services, deal in qualifying crypto-assets as principal or agent, arrange deals in qualifying crypto-assets, undertake qualifying crypto-asset staking, or undertake any trading activities that would require it to be otherwise regulated by the FCA under, current or stated future regulations in the UK. To the extent there are further changes in such regulations, the Group will duly comply as required.

On 2 December 2025, The Property (Digital Assets etc) Act 2025 (the "**Digital Assets Act**") received Royal Assent and came into force in the UK. The Digital Assets Act modernises UK property law by legally recognising a third category of personal property for digital assets (including cryptocurrencies, NFTs), providing owners with increased legal protection and clarity in legal cases involving fraud or insolvency. Whilst being noteworthy in relation to the UK's legal crypto landscape generally, it is not anticipated to have a material impact on the Group. The Group holds Bitcoin solely on its own behalf and for its own account as a long-term treasury reserve asset in accordance with its Bitcoin Treasury Policy, and does not hold or safeguard digital assets for any third-party. The Digital Assets Act therefore imposes no new obligations on the Group and requires no change to its strategy, treasury operations or custody arrangements, although the Directors' assessment is based on information available as at the date of this Prospectus and, in practice, the interpretation and application of the Digital Assets Act is expected to evolve as case law and market practice develop.

On 15 December 2025, the final draft of the Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2025 was laid before Parliament and, on 4 February 2026, Parliament made the Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026 (SI 2026 No.102). The new regime will come into force on 25 October 2027, with certain provisions having commenced earlier to allow the FCA and PRA to make rules and conduct preparatory work. The regulated activities brought within the FCA's regulatory perimeter include issuing a qualifying stablecoin, safeguarding (custody) of qualifying crypto-assets and specified investment crypto-assets, operating a qualifying crypto-asset trading platform, dealing in qualifying crypto-assets as principal or agent, arranging deals in qualifying crypto-assets and qualifying crypto-asset staking. The FCA has confirmed that crypto firms will be able to begin applying for authorisation from 30 September 2026, with the authorisations gateway opening on 30 September 2026 and closing on 28 February 2027.

The FCA has published a series of consultation papers in connection with the new regime. On 16 December 2025, the FCA published CP25/40, on regulated crypto-asset activities, CP25/41, on admissions and disclosures and the market abuse regime for crypto-assets, and CP25/42, on the prudential regime for crypto-asset firms. These consultations closed on 12 February 2026. On 23 January 2026, the FCA published CP26/4, covering the application of the FCA Handbook to regulated crypto-asset activities, including the Consumer Duty, redress and dispute resolution, conduct of business standards, training and competence, the Senior Manager and Certification Regime, regulatory reporting, safeguarding, retail collateral treatment in crypto-asset borrowing and location policy guidance. This consultation closed on 12 March 2026. On 15 April 2026, the FCA published CP26/13, consulting on proposed perimeter guidance to assist firms in determining when authorisation will be required under the future UK crypto-asset regime. This consultation closed on 3 June 2026.

On 30 June 2026, the FCA published five final policy statements: PS26/9 (Admissions and Disclosures and the Market Abuse Regime for Crypto-assets), PS26/10 (Stablecoin Issuance), PS26/11 (Regulated Crypto-asset Activities), PS26/12 (the Prudential Regime for Crypto-asset Firms), and PS26/13 (Application of the wider FCA Handbook to regulated crypto-asset activities). Alongside these, the FCA published three sets of finalised non-Handbook guidance: FG26/5 (application of the Consumer Duty to crypto-asset firms), FG26/6 (operational resilience), and FG26/7 (the FCA's approach to international crypto-asset firms). These final rules and guidance will apply to all crypto-asset firms who have been granted permission to operate under FSMA on or after 25 October 2027. At the same time, the FCA opened two further guidance consultations on non-Handbook prudential guidance – GC26/4 (COREPRU Guidance Consultation) and GC26/5 (CRYPTOPRU Guidance Consultation, both of which closed on 30 July 2026. Feedback and finalised guidance from the FCA on GC26/4 and GC26/5 are still pending.The FCA published a further policy statement in September 2026 setting out how the regulatory perimeter applies to crypto-asset activities.

The FCA has indicated that further consultations are expected later in 2026 on decentralised finance guidance, operational resilience guidance for firms using distributed ledger technology and updates to the Financial Crime Guide relevant to crypto-asset firms. The Group is reviewing the developing regime, including the FCA's final rules and guidance published on 30 June 2026, the closed consultations (GC26/4 and GC26/5), and anticipated future guidance on decentralised finance, DLT operational resilience, and the Financial Crime Guide, to assess the likely impact, if any, on its business, Bitcoin Treasury Policy, custody arrangements and use of crypto-asset service providers. To the extent the Group is impacted by the final rules or guidance, the Group intends to take appropriate steps to ensure compliance as and when required.

UK AIFM Regime

Separately from the crypto-asset regulatory developments described above, the FCA published consultation paper CP26/28 on 14 July 2026, consulting on proposed changes to the UK alternative investment fund manager ("**AIFM**") regime. CP26/28 forms part of the FCA's broader review of the UK's implementation of the Alternative Investment Fund Managers Directive and proposes updates to the regulatory framework applicable to AIFMs in the UK, including in relation to the scope, classification criteria or regulatory requirements applicable to alternative investment funds and their managers. As described in the risk factor headed "Risk that new regulations and laws are introduced that lead to the reclassification of the Group as an alternative investment fund and/or require FCA authorisation which could adversely impact the Group" in the section of this Prospectus headed "Risk Factors", the Group has received legal advice that it is not an alternative investment fund. However, changes to regulatory rules or guidance, including as a result of the outcome of CP26/28 may affect the classification criteria or requirements applicable to alternative investment funds and their managers. The Group is monitoring the consultation and will assess the impact, if any, of the final rules on its regulatory position. The consultation closed on 18 September 2026.

10. LOCK IN AND ORDERLY MARKET ARRANGEMENTS

There will be no lock in or orderly market arrangements entered into in relation to the Preferred Shares.

11. DIVIDEND POLICY

The Company's current dividend policy in respect of the Preferred Shares is to seek to provide holders with a regular cash dividend, subject at all times to the discretion of the Board, the availability of sufficient distributable profits, net assets and cash resources, the requirements of the Companies Act, the Articles, the terms of the Preferred Shares, and any other applicable legal, regulatory or contractual restrictions.

See paragraph 2 of the section entitled "*Description of the Preferred Shares*" of this Prospectus for details of the dividends that are expected to be payable on the Preferred Shares.

12. COMPANY SHARE INCENTIVE SCHEME

Background and rationale

The Board believes that attracting, retaining and motivating talented individuals is central to the long-term success of the Company and its ability to deliver on its strategic objectives. The LTIP has been designed with this in mind and on the terms approved by Shareholders, as set out in the notice of annual general meeting dated 20 February 2026.

The Company is at an early and important stage of its development, executing an ambitious 10-year plan focused on growing its operating business and Bitcoin treasury. Achieving this requires a team that is committed to the Company's mission over the long term.

The performance-based, milestone-driven structure of the LTIP – with vesting linked to share price and market capitalisation milestones – is specifically designed to incentivise sustained performance and retention, ensuring that key individuals remain focused on delivering long-term Shareholder value rather than short-term outcomes.

In the interests of full transparency, the Company has chosen to disclose all participants in the LTIP, including the specific award levels granted to each individual.

Awards

Awards under the LTIP are structured in tranches linked to the achievement of defined performance milestones.

The following conditional awards have been granted to Persons Discharging Managerial Responsibilities (for the purposes of UK MAR) and other employees, expressed as a percentage of the Company's issued share capital per milestone:

Name	*% of issued Ordinary Share capital (per milestone)*
Andrew Webley	0.06%
Mario Visconti	0.01%
Alex Wrench	0.01%
Laura Stanton-Hobbs	0.01%
Oliver Hewett	0.005%
Jon Bird	0.005%
Nick Bird	0.005%

In aggregate, each performance milestone represents 0.105 per cent. of the Company's issued Ordinary Share capital.

Across all milestones, the LTIP provides for potential awards of up to 2.1 per cent. of the Company's issued share capital, subject to the achievement of all performance milestones.

Performance milestones

Each award comprises 20 equal award elements, each linked to a separate performance milestone. 10 of the milestones are market capitalisation milestones, with thresholds ranging from £2.5 billion to £200 billion, and 10 are share price milestones, with thresholds ranging from £5 to £40. A market capitalisation milestone is achieved when the Company's market capitalisation reaches or exceeds the relevant threshold for 30 consecutive calendar days, and a share price milestone is achieved when the closing price of the Ordinary Shares reaches or exceeds the relevant threshold for 30 consecutive calendar days. The milestones are structural performance conditions for the LTIP only and do not constitute financial targets, forecasts or profit forecasts of the Company, and there can be no assurance that any milestone will be achieved.

The market capitalisation and share price thresholds, as follows:

Award Number	*Market Capitalisation*	*Ordinary Share Price*
1	£2.5 billion	£5
2	£5 billion	£7
3	£10 billion	£10
4	£20 billion	£13
5	£40 billion	£17
6	£80 billion	£21
7	£100 billion	£25
8	£130 billion	£30
9	£160 billion	£35
10	£200 billion	£40

The basis on which milestone achievement is measured is set out in the LTIP rules, as summarised in the notice of annual general meeting dated 20 February 2026, available on the Company's website.

Structure

The awards have been granted under the Company's LTIP as nil-cost conditional awards.

When a milestone is achieved, the relevant award element converts and the number of Ordinary Shares to which it relates is determined as a percentage of the Company's issued Ordinary Share capital at the time of conversion.

Vesting is subject to both:

- conversion of the relevant award element (i.e. achievement of the applicable milestone); and
- satisfaction of time-based vesting conditions.

Awards do not vest or become exercisable before the third anniversary of grant. Where an award element converts before the third anniversary of grant, it vests in equal thirds on the third, fourth and fifth anniversaries of grant. Where an award element converts after the third anniversary of grant but before the fifth anniversary of grant, the first tranche vests immediately upon conversion with the remaining tranches vesting on the subsequent anniversaries of grant. Where an award element converts on or after the fifth anniversary of grant, it vests in full immediately upon conversion. All vesting is subject to continued service. Awards lapse if not converted by the tenth anniversary of grant. The LTIP includes customary malus and clawback provisions.

The Board plans to introduce a further share incentive scheme for employees to participate at a future date to be decided in due course.

13. ADMISSION

Applications will be made to the FCA and London Stock Exchange, respectively, for the Preferred Shares to be admitted to listing on the non-equity shares and non-voting equity shares category of the Official List and to trading on the Main Market of the London Stock Exchange.

Admission is expected to take place and unconditional dealings in the Preferred Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 14 October 2026. Preferred Shares allocated in the Offer are expected to be credited to CREST accounts on 14 October 2026.

14. OTHER LISTINGS

On 3 February 2026, Ordinary Shares Admission became effective.

On 11 June 2025, the Ordinary Shares were approved to trade on the OTCQB Venture Market in the United States.

15. FURTHER INFORMATION AND RISK FACTORS

Prospective investors should read the whole of this Prospectus, which provides additional information on the Group and not rely on summaries or individual parts only. In particular, the attention of prospective investors is drawn to the section headed "Risk Factors" in this Prospectus which contains a summary of the risk factors relating to an investment in the Company.

PART 4

DIRECTORS, THE SENIOR MANAGER AND CORPORATE GOVERNANCE

1. DIRECTORS

The Directors and their principal functions with the Group, together with a brief description of their management experience and expertise and principal business activities outside the Group, are set out below. The business address for each of the Directors (in such capacity) is 160 Aztec West, Almondsbury, Bristol BS32 4TU, United Kingdom.

Name	*Position*	*Age*	*Date appointed*
Sean Wade	Independent Non-Executive Chairman	55	24 April 2025
Andrew Webley	Chief Executive Officer	48	24 April 2025
Tyler Evans	Non-Executive Director	34	24 April 2025
Randal Casson	Independent Non-Executive Director	59	1 October 2025
Martin Thomas	Independent Non-Executive Director	62	8 January 2026

The management experience and expertise of each of the Directors is set out below.

Mr. Sean Wade, Independent Non-Executive Chairman (aged 55)

Sean is Chief Executive Officer of AIM-quoted 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.

Mr. Andrew Webley, Chief Executive Officer (aged 48)

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 £230 million to enable Bitcoin purchases by the Company.

As Chief Executive Officer, Andrew is responsible for the strategic direction and delivering Shareholder value.

Mr. Tyler Evans, Non-Executive Director (aged 34)

Tyler is the Chief Investment Officer of Nakamoto Inc. (Nasdaq: NAKA), where he leads the firm's Bitcoin investment strategy. He co-founded UTXO Management, an asset manager focused on Bitcoin-native opportunities across public and private markets and remains its Chief Investment Officer following its acquisition by Nakamoto Inc. in 2026. Tyler also co-founded BTC Inc., the publisher of Bitcoin Magazine and producer of the annual Bitcoin Conference, which was likewise acquired by Nakamoto Inc. in 2026. He was a director of BTC Inc. and partner of UTXO Management GP, LLC until their boards and partnerships were dissolved following those acquisitions. In addition to the Company, he currently serves on the boards of Nakamoto Inc., Metaplanet Inc. (TSE: 3350), Matador Technologies Inc. (TSXV: MATA), and Bitcoin Infrastructure Acquisition Corp (Nasdaq: BIXI).

Mr. Randal Casson, Independent Non-Executive Director (aged 59)

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. He was appointed as Independent Non-Executive director at Future plc on 3 August 2026.

Mr. Martin Thomas, Independent Non-Executive Director (aged 62)

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 a 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.

2. THE SENIOR MANAGER

In addition to the Directors, the details of the senior executive who has responsibility for day-to-day management of the Group's business is set out below. The business address for the Senior Manager is 160 Aztec West, Almondsbury, Bristol BS32 4TU, United Kingdom.

Mr. Oliver Hewett, Chief Financial Officer (aged 45)

Oliver Hewett FCA is a senior finance leader with almost 20 years of post-qualified experience spanning investment banking and owner-managed SMEs. A Fellow of the ICAEW and Bristol University economics graduate. His institutional finance career spans Commodities at Barclays Capital and BofA Merrill Lynch, and the £29bn RBS Capital Resolution programme at NatWest Markets. He combines investment banking rigour with hands-on commercial acumen, having recently served as Chief Financial Officer at High Growth SME's where he built finance functions from scratch, leading acquisitions, and supporting revenue growth and operational scale up.

3. 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 and its strategy and development.

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

Since 3 February 2026, when the Ordinary Shares Admission became effective, the Company has complied, and intends to continue to comply, with the principles and provisions of the UK Corporate Governance Code, except as disclosed below.

The Company will continue to 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 and a Dividend 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 a UK listed company (excluding the chairperson) should comprise "independent" non-executive directors. At Admission, the majority of the Board will comprise Non-Executive Directors, with more than 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 Wade previously served as an executive director of Uranium Energy Exploration plc (the Company's former name prior to the reverse takeover on 25 April 2025), since that transaction Sean Wade has not held any executive or operational role within the Company. Furthermore, the Board considers Sean Wade's shareholding to be at a level that does not compromise his independence; therefore, the Board regards Sean Wade as independent.

Following Albert Soleiman's resignation as a Director on 20 March 2026, and excluding the Chairman for the purposes of assessing Board independence under the UK Corporate Governance Code, the Board considers that the Company complies with the recommendation that at least half of the Board, excluding the Chairman, should comprise independent non-executive directors.

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 chairperson 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 Chairman 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.

Following Shareholder approval at the Company's annual general meeting held on 19 March 2026, the Company adopted the LTIP under which nil-cost conditional awards have been granted to certain Directors, members of senior management team and employees. No awards under the LTIP have been granted to the Company's independent Non-Executive Directors. The Board intends to ensure that any participation by independent Non-Executive Directors in any share incentive arrangements is structured so as not to compromise the independence of the Company's 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.

4. SHARE DEALING

The Company adopted a share dealing code in relation to the Ordinary Shares with effect from the Ordinary Shares Admission ("**Share Dealing Code**"). The Share Dealing Code is intended to assist compliance with UK MAR and applies to the Directors and other relevant employees of the Group. The Company adopted an updated Share Dealing Code on 28 September 2026 to extend the Share Dealing Code to cover the Preferred Shares. The Share Dealing Code regulates trading and confidentiality of inside information and approach to the Directors and other persons discharging managerial responsibilities, including the senior management team (and their persons closely associated). The Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees of the Group with the terms of the Share Dealing Code.

The Share Dealing Code includes rules relating to:

- notifications by or on behalf of persons associated with the Group who are required to make notifications of transactions in Shares and related securities;
- the obligations of the Group's employees, managers and directors (including the Directors) with respect to the ownership of, and transactions in, Shares and related securities; and
- if relevant, the period during which such persons may not effect transactions in Shares and related securities.

The Company has adopted a memorandum on procedures for dealing with inside information for the purposes of UK MAR outlining the procedures applicable to persons working for the Group who could have access to inside information on a regular or incidental basis and has informed the persons concerned of the rules on insider trading and market manipulation, including the sanctions which can be imposed in the event of a violation of those rules.

5. DETAILS OF THE BOARD COMMITTEES

5.1 Disclosure Committee

The Board has established the Disclosure Committee to ensure timely and accurate disclosure of all information that is required to be disclosed to the market to meet the legal and regulatory obligations and requirements arising from the listing of the Company's securities on the London Stock Exchange, including the DTRs, UK Listing Rules and the UK MAR.

The Disclosure Committee will meet at such times as shall be necessary or appropriate, as requested by any member of the committee. Under the terms of reference for the Disclosure Committee, the Disclosure Committee must have at least three members and at least one member must be an Executive Director.

The current members of the Disclosure Committee are the Chief Executive Officer, the Chief Financial Officer, and the Head of Projects & Acquisitions. The committee is chaired by the Chief Executive Officer.

5.2 Nomination Committee

The Nomination 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 terms of reference of the Nomination Committee cover such issues as membership and the frequency of meetings, as mentioned above, together with requirements for the quorum for and the right to attend meetings, reporting responsibilities and the authority of the Nomination Committee to carry out its duties.

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

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 Chairman 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) are the current members of the Nomination Committee, so the Company complies with the UK Corporate Governance Code recommendation.

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.

5.3 Remuneration Committee

The Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Company's policy on remuneration, determining the individual remuneration packages, including pension rights and any compensation payments of each of the Company's Chief Executive Officer, Chief Financial Officer, Chairman of the Board and senior management team. The Remuneration Committee is also responsible for considering and making recommendations to the Board with regard to the design and targets in relation to share plans and equity incentive plans and reviewing the ongoing appropriateness and relevance of the remuneration policies of the Company.

The terms of reference of the Remuneration Committee cover such issues as membership and the frequency of meetings, as mentioned above, together with requirements for the quorum for and the right to attend meetings, reporting responsibilities and the authority of the Remuneration Committee to carry out its duties.

The UK Corporate Governance Code applies to the Company and recommends that the Remuneration Committee should comprise at least two members, both of whom should be independent

Non-Executive Directors. The Chairman of the Board should not be a member of the Remuneration Committee if he was not "independent" on appointment and, in any case, should not chair the Remuneration Committee. The chair of the Remuneration Committee is required to have served on a remuneration committee for at least 12 months. As the UK Corporate Governance Code does not restrict the Chairman of the Company from being a member of the Remuneration Committee, the Company's three independent Non-Executive Directors (Sean Wade, Randal Casson and Martin Thomas) are the current members of the Remuneration Committee and the Company will comply with the UK Corporate Governance Code recommendation.

The Remuneration Committee shall comprise a minimum of two members, who shall be independent Non-Executive Directors. The Remuneration Committee is chaired by Randal Casson.

The Remuneration Committee will meet at least two times a year and otherwise as the chair of the committee, or a majority of the committee members, shall require.

5.4 **Audit and Risk Committee**

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 and reviewing the scope of the audit and non-audit work undertaken by the external auditor.

The terms of reference of the Audit and Risk Committee cover such issues as membership and the frequency of meetings together with requirements for the quorum for and the right to attend meetings, reporting responsibilities and the authority of the Audit and Risk Committee to carry out its duties. In addition, the internal audit function has a direct reporting line to the Audit and Risk Committee.

The UK Corporate Governance Code recommends that the Audit and Risk Committee comprise at least two members who are both independent Non-Executive Directors and includes one member with recent and relevant financial experience. The Chairman of the Board should not be a member of the Audit and the Risk Committee. Randal Casson and Martin Thomas are the current members of the Audit and Risk Committee and the Company will comply with the UK Corporate Governance Code recommendation. The Audit and Risk Committee shall comprise a minimum of two members who shall be independent Non-Executive Directors and at least one member must have recent and relevant financial experience. The Audit and Risk Committee is chaired by Randal Casson.

The Audit and Risk Committee will meet at least two times a year and otherwise as the chair of the committee shall require and as requested by the internal or external auditor or any member of the committee.

5.5 **Dividend Committee**

The Board has delegated authority to the Dividend Committee to consider and, if thought fit, effect any changes to the Preferred Dividend Rate and to suspend any payments of the Preferred Dividend for any Dividend Weekly Period.

The terms of reference of the Dividend Committee cover matters such as membership and frequency of meetings together with requirements for the quorum and the right to attend meetings, reporting responsibility to the Board and the authority of the Dividend Committee to carry out its duties. In addition, the internal finance function has a direct reporting line to the Dividend Committee.

The Dividend Committee shall comprise a minimum of three members – the Chief Executive Officer and two independent Non-Executive Directors. Andrew Webley, Randal Casson and Martin Thomas are the current members of the Dividend Committee.

The Dividend Committee will meet from time to time as directed by the internal finance function and otherwise as the chair of the Dividend Committee or any of its members shall require.

PART 5

OPERATING AND FINANCIAL REVIEW

This section discusses the financial condition and results of operations of the Group, comprising the Company and its subsidiaries, including Squarebird. The consolidated financial information for FY-23, FY-24 and FY-25 presented has been audited. The financial information relating to the Group is derived from the audited and reviewed financial information incorporated by reference in accordance with Section A.1 of Part 6 (Financial Information on the Group) of this Prospectus. The historical financial information of Squarebird is included in Section B.2 in Part 6 (Financial Information on the Group) of this Prospectus.

The Group's most recent financial information comprises the unaudited interim financial results for H1-26, together with comparative information for H1-25. The financial information for FY-23, FY-24 and FY-25 has been audited, while the interim financial information is unaudited.

The Squarebird Acquisition completed on 20 February 2026, and accordingly Squarebird did not contribute to the Group's financial results for the financial years ended 31 October 2023, 31 October 2024 or 31 October 2025. The interim financial information for H1-26 includes Squarebird's results only from the date of acquisition.

A separate analysis of Squarebird's historical financial performance is presented within this section for the period from its incorporation on 30 April 2024 to 30 April 2026. The Company has determined that the Squarebird Acquisition gives rise to a complex financial history for the Group under PRM 4.4.1R, and accordingly Squarebird's historical financial information has been included in this review as required by PRM 4.4.2R.

The following discussion contains forward-looking statements. Actual results could differ materially from those that it discusses in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this Prospectus, particularly under the section of this Prospectus headed "Risk Factors" and in paragraph 12 of the section headed "Presentation of Financial and Other Information".

1. OVERVIEW

The Group operates two complementary digital services businesses: Smarter Web Operations, a UK-based web design agency specialising in the creation of bespoke, mobile-friendly websites for small and medium-sized enterprises, and Squarebird, a full-service digital marketing and web development agency based in Bristol. Together, these divisions provide a comprehensive range of website design, development and digital marketing services, enabling the Group to address a broad spectrum of client requirements, from scalable, product-led solutions to fully bespoke, agency-led engagements.

Smarter Web Operations has traded profitably since 2009 and has built a loyal and growing base of clients, the majority of whom are based in the United Kingdom. The business delivers its services through a proprietary content management system developed by the founder, which provides a scalable and cost-efficient platform for the delivery of high-quality website solutions. In 2022, Smarter Web Operations began accepting payment for its services in Bitcoin. The Group completed the Squarebird Acquisition on 20 February 2026, expanding its service capabilities and addressable market.

Overlaying the Group's operating businesses is a Bitcoin Treasury Policy, through which the Directors seek to build and maintain a substantial Bitcoin treasury as the Group's primary balance sheet reserve asset. The Directors believe that Bitcoin represents an attractive long-term store of value and that a growing Bitcoin treasury may enhance the Group's ability to attract capital, pursue acquisitions and strengthen its balance sheet over time. As at the Latest Practicable Date, the Group holds 2,747 Bitcoin, acquired using a combination of surplus operating cash flow, capital raised through equity issuances and amounts drawn under the Coinbase Credit Facility.

Whilst the Directors believe Bitcoin may represent an attractive long-term store of value, the Group's Bitcoin Treasury Policy exposes it to significant volatility in reported earnings and financial position. Changes in Bitcoin prices can result in substantial non-cash gains or losses between reporting periods.

The Group has a lean operating structure which ensures costs are optimised and managed appropriately. Whilst operating costs are expected to see incremental growth in the future, driven by market factors such as salary inflation and investment in staff and marketing to support the Group's growth objectives, the principal driver of the Group's financial performance by a significant margin is the change in fair value of its Bitcoin holdings. In addition, the growth of those holdings will be directly impacted by management's ability to attract capital into the business on attractive terms.

2. CURRENT TRADING AND OUTLOOK

The Group's most recent performance is reflected in the unaudited interim results for H1-26, which show a loss after tax of £72.0 million (H1-25: £0.7 million loss), primarily driven by fair value movements on the Group's Bitcoin holdings.

The Group's web design business has a long history of profitable growth and has established a loyal client base. Revenues from the web design business continue to improve year-on-year, and the Directors believe there is a significant opportunity to grow the revenue base organically through investment in sales, marketing and customer acquisition, cross-selling additional services to existing clients, and the continued development of the Group's service offering across both divisions.

Approximately 30 per cent. of revenues are derived from recurring subscription services, principally relating to website hosting and ongoing partnership support. The Directors see a material opportunity to grow the proportion of recurring revenue across the Group by expanding hosting and support services, growing monthly digital marketing retainers, particularly within Squarebird, and increasing cross-selling activity between the two divisions. The Directors believe that increasing recurring revenue will enhance revenue predictability and support long-term cash flow generation.

The Company's strategy to invest in the business is underway, with the recruitment of additional staff, particularly within marketing and business development. The Directors anticipate that this investment will help drive new client acquisition, further expand the range of services available across the Group, and improve monetisation of the existing customer base. The enhanced profile associated with the Company's public market listing is also expected to assist in attracting both customers and employees.

Operating costs have increased over the period, primarily reflecting one-off listing expenses incurred in connection with the Ordinary Shares Admission and broader corporate costs associated with operating as a public company. The majority of cost growth, excluding listing-related items, relates to investment in staff as the Group continues to strengthen its management team to execute its long-term strategy and invest in the growth of its operating businesses.

The Directors continue to explore opportunities to grow the amount of Bitcoin held in treasury, utilising surplus cash, capital market instruments and other resources available to the Group, subject to its liquidity requirements and the Board's assessment of prevailing market conditions.

3. KEY FACTORS AFFECTING OPERATIONS

The Group's financial performance is influenced by a number of key factors, the most significant of which, by a material margin, is the change in the fair value of its Bitcoin holdings. The value of Bitcoin is highly volatile and subject to significant fluctuation, and movements in the Bitcoin price have a direct and substantial impact on the Group's net asset value and reported financial results.

The Group's ability to acquire and retain clients, and to grow the number and value of services used by existing clients, is fundamental to the success of its operating businesses. The Group serves primarily small and medium-sized enterprises, a segment of the market that is more exposed to the broader economic environment. A deterioration in economic conditions would be expected to have a disproportionate impact on this segment, potentially limiting clients' capacity to invest in the Group's services.

The Group's operating performance and growth prospects are dependent on its ability to attract and retain talented staff. Investment in the Group's people, particularly within sales, marketing and technical functions is central to its ability to grow its client base, develop its service offering and deliver high-quality outcomes for clients. The Directors regard the quality and depth of the Group's team as a key competitive asset.

The Group's ability to execute its acquisition strategy is dependent on the availability of suitable targets, the terms on which acquisitions can be structured and funded, and the successful integration of acquired businesses. The Directors believe the UK digital services market remains highly fragmented, presenting significant consolidation opportunities, but there can be no assurance that suitable acquisitions will be identified or completed on terms considered attractive by the Board.

The Group's ability to grow its Bitcoin treasury and maintain appropriate ratios between the Group's outstanding indebtedness and the value of the Group's Bitcoin holding is dependent on its access to capital markets on favourable terms, including the ability to issue Ordinary Shares at a premium to net asset value and to issue Preferred Shares at an attractive cost of capital relative to the anticipated long-term return on Bitcoin. There can be no assurance that such capital will be available on favourable terms or at all.

4. THE SMARTER WEB COMPANY PLC – HISTORICAL OPERATIONS

Consolidated statement of comprehensive income

	For FY-23 £'000 (Audited)	*For FY-24 £'000 (Audited)*	*For the FY-25 £'000 (Audited)*	*For H1-25 £'000 (Unaudited)*	*For H1-26 £'000 (Unaudited)*
Revenue	–	–	70	–	397
Cost of sales	–	–	(9)	–	(26)
Gross profit	–	–	61	–	371
Administrative expenses	(214)	(505)	(1,839)	(207)	(3,088)
Operating loss	(214)	(505)	(1,778)	(207)	(2,717)
Other income	–	–	660	660	–
Other gains and losses	6	–	4,308	(833)	(68,682)
Finance costs	(1)	–	(355)	(339)	(25)
(Loss)/profit before taxation	(209)	(505)	2,836	(720)	(71,423)
Tax expense	–	–	(1,211)	–	(527)
(Loss)/profit after taxation	(209)	(505)	1,625	(720)	(71,950)
Total comprehensive (loss)/income	(209)	(505)	1,625	(720)	(71,950)

Revenue

Revenue for H1-26 was £397,000 (H1-25: nil), reflecting increased trading activity and the partial period contribution from Squarebird following its acquisition in February 2026.

For FY-25, revenue was £70,000, reflecting the limited period of consolidation following the acquisition of Smarter Web Operations.

The Directors expect revenue to increase in future periods as a result of a full year of trading and contributions from acquisition.

Operating loss

The below outlines the factors giving rise to the operating loss for each of the periods.

Administrative expenses

The table below outlines the detailed expense lines under administrative expenses:

	For FY-23 £'000 (Audited)	*For FY-24 £'000 (Audited)*	*For FY-25 £'000 (Audited)*	*For H1-25 £'000 (Unaudited)*	*For H1-26 £'000 (Unaudited)*
Professional and legal fees	90	331	300	66	154
Auditor remuneration	9	9	220	–	–
Staff costs	57	76	837	31	1,244
Other expenses	58	89	151	110	430
Listings fee	–	–	331	–	1,260
Total	214	505	1,839	207	3,088

Administrative costs include staff salaries and costs of operating a publicly listed business. The amount includes a one-off charge of £331,000 in relation to the costs of the Initial IPO and the subsequent Ordinary Shares Admission. Further costs relating to the listing are recognised in the subsequent financial year.

Loss before tax

The Group's most recent financial performance is reflected in the unaudited interim results for H1-26, in which the Group recorded a loss before tax of £71.4 million (H1-25: £0.7 million loss), primarily attributable to a £68.7 million fair value loss on the Group's Bitcoin holdings.

In contrast, the Group generated a profit before tax of £2.8 million for FY-25, which included a £4.3 million fair value gain. Excluding the £4.3 million fair value gain, the Group recorded a loss before tax of £1.5 million for FY-25.

As a result, reported results are significantly influenced by movements in Bitcoin prices and may not be directly comparable between periods.

Other income

Other income in H1-26 includes a loss of £68.7 million, which primarily reflects fair value movements on the Group's Bitcoin holdings during the period.

Given the size of the Group's Bitcoin treasury, movements in cryptocurrency prices can have a material impact on reported financial performance between periods.

Net finance costs

The finance costs of £25,000 for the six-month period to 30 April 2026 relate to the interest on the Coinbase Credit Facility. The finance costs of £355,000 in 2025 relate to the accounting for the CLNs and the effective interest on financial liability and a fair value loss when accounting for connected Warrants. This was treated as a one-off charge to the profit and loss

Other items in the Profit and Loss Statement

A fair value adjustment was made in respect of the Smarter Convert Notes which resulted in net gain of £2,138,128 for the six-month period to 30 April 2026. The Smarter Convert Notes were subsequently repaid in full on 23 July 2026.

Income tax

As stated above, the key item impacting the financial results of the Group is the fair value assessment of the Bitcoin held. Under UK corporations tax, such gains and losses are deferred until such time as there is a disposal or other tax events. A deferred tax asset or liability is recognised in the intervening period.

Consolidated statement of financial position

	As at 31 October 2023 £'000 (Audited)	*As at 31 October 2024 £'000 (Audited)*	*As at 31 October 2025 £'000 (Audited)*	*As at 30 April 2026 £'000 (Unaudited)*
Total non-current assets	–	–	221,071	158,858
Total current assets	24	111	1,969	1,957
Total assets	24	111	223,040	160,815
Total current liabilities	(441)	(1,033)	(11,363)	(24,307)
Total non-current liabilities	–	–	(1,298)	(1,933)
Total liabilities	(441)	(1,033)	(12,661)	(26,240)
Net assets	(417)	(922)	210,379	134,575

The Group's key assets are its cash and Bitcoin holdings, both of which are summarised in the table below.

	As at 31 October 2023 £'000 (Audited)	*As at 31 October 2024 £'000 (Audited)*	*As at 31 October 2025 £'000 (Audited)*	*As at 30 April 2026 £'000 (Unaudited)*
Financial assets	–	–	2	2
Cryptocurrency	–	–	220,003	157,124
Intangible assets	–	–	1,032	1,613
Property, plant and equipment	–	–	16	41
Right-of-use asset	–	–	18	78
Trade and other receivables	15	2	466	684
Cash and cash equivalents	9	109	1,503	1,273
Total assets	24	111	223,040	160,815

Cryptocurrency relates to the Group's Bitcoin holdings at 30 April 2026. While Bitcoin is accounted for as an intangible asset under the Group's accounting policies, it is presented separately from other intangible assets given its size and nature as a distinct material asset class. This presentation provides clearer visibility over the Group's Bitcoin treasury position. Since October 2025, the value of the Bitcoin holdings has decreased in line with the Bitcoin price.

Intangible assets as at 30 April 2026 comprise goodwill of £447,847 recognised on the Squarebird Acquisition and £746,315 recognised on the acquisition of Smarter Web Operations, and identifiable assets including software, customer relationships and brand arising from the purchase price allocation.

Cash and cash equivalents relate to the Group's cash holdings in easy access at call accounts. Cash balances increased significantly between 31 October 2023 and 31 October 2025 following funds raised by the Group to provide liquidity for its investment strategy and ongoing operating activities, while ensuring that sufficient funds are maintained to meet the Group's operating requirements. As at 30 April 2026, cash and cash equivalents amounted to £1.3 million.

Of the total liabilities amount of £26.2 million as at 30 April 2026, £14.9 million relates to the Coinbase Credit Facility, £8.8 million related to the carrying value of the obligations under the Smarter Convert Notes and a further £1.9 million related to a deferred tax liability. Of the total liabilities amount of £12.7 million as at 31 October 2025, £11 million related to the carrying value of the obligations under the Smarter Convert Notes and a further £1.3 million related to a deferred tax liability. The Smarter Convert Notes were repaid in full on 23 July 2026, and accordingly the £8.8 million carrying value of the Smarter Convert Notes obligations as at 30 April 2026 has been settled.

The balance of liabilities mostly relates to trade creditors.

As at 30 April 2026, the Group's borrowings comprised the Coinbase Credit Facility (£14.9 million) and the carrying value of the Smarter Convert Notes (£8.8 million). The Smarter Convert Notes were repaid in full on 23 July 2026 and the Company's only remaining borrowings as at the date of this Prospectus are drawings under the Coinbase Credit Facility. This is further outlined below in 'Liquidity and Capital resources'.

5. SQUAREBIRD AGENCY LTD – HISTORICAL OPERATIONS

	For the period ended 30 April 2025 £'000 (Audited)	*For the year ended 30 April 2026 £'000 (Audited)*
Revenue	1,388	1,444
Cost of sales	(605)	(651)
Gross profit	783	793
Administrative expenses	(339)	(464)
Operating profit	444	329
Other income	2	10
Finance costs	(7)	(6)
Profit before taxation	439	333
Tax expense	(111)	(87)
Profit after taxation	328	246

Squarebird has performed in line with expectations. Following the February 2026 Squarebird Acquisition, the Board remains focused on growing the business both through organic and inorganic means, the latter also contributing to opportunities to acquire further clients through increased range of services offered.

On average, approximately 30 per cent. of revenue comes from recurring subscription fees relating to website hosting which tends to have a higher retention rate. The business has a diverse client base mostly from the small and medium enterprise sector.

The Board believes there is significant scope to grow Squarebird and has sanctioned further investment in that business via promotions and increased headcount to help drive performance, reflected within admin expenses. Opportunities exist not only to grow the client base but to also increase cross-sell amongst existing clients increasing the number of services utilised by each client and therefore the revenue per client.

Statement of financial position

	As at 30 April 2025 £'000 (Audited)	*As at 30 April 2026 £'000 (Audited)*
Total non-current assets	123	82
Total current assets	499	714
Total assets	622	796
Total current liabilities	(303)	(253)
Total non-current liabilities	(72)	(50)
Total liabilities	(375)	(303)
Net assets	247	493

The assets of Squarebird primarily comprise: (i) trade debtors; (ii) an intercompany debtor from the Company; (iii) cash; (iv) outstanding fees not yet billed to clients; and (v) fixed assets.

6. LIQUIDITY AND CAPITAL RESOURCES

	For FY-23 £'000 (Audited)	*For FY-24 £'000 (Audited)*	*For FY-25 £'000 (Audited)*	*For H1-25 £'000 (Unaudited)*	*For H1-26 £'000 (Unaudited)*
Net cash used in operating activities	(209)	(565)	(1,628)	(368)	(2,489)
Net cash used in investing activities	–	–	(220,505)	(78)	(8,059)
Net cash generated from financing activities	141	665	223,526	1,677	10,319
Cash and cash equivalents at the end of the year	9	109	1,503	1,340	1,273

During the six-month period ended 30 April 2026, the Group generated net cash inflows from financing activities of £10.3 million, principally reflecting proceeds from borrowings and share issuances, partially offset by the warrant buyback and repayments of borrowings.

The Company's debt instruments comprised the Smarter Convert Notes and the Coinbase Credit Facility as at 30 April 2026. The Smarter Convert Notes were repaid in full on 23 July 2026, and the Company's only remaining debt instrument as at the date of this Prospectus is the Coinbase Credit Facility. The movements in the periods presented are outlined in further detail below.

Summary of Historical Borrowings

	CLN facility £'000	*Directors loan £'000*	*Other £'000*	*Loan from POW £'000*	*February 2025 CLN £'000*	*Smarter Convert Notes £'000*	*Coinbase £'000*	*Total £'000*
Balance as at 1 November 2023	50	14	10	141	–	–	–	215
Reclassification of loan	–	(14)	14	–	–	–	–	–
Net movement on POW loan	–	–	–	421	–	–	–	421
Receipt of pre-Initial IPO funding	–	–	369	–	–	–	–	369
Balance at 31 October 2024	50	–	393	562	–	–	–	1,005
Drawdowns	–	–	12	98	1,076	15,804	–	16,990
Repayments	(50)	–	(124)	–	–	–	–	(174)
Write-off	–	–	–	(660)	–	–	–	(660)
Refinance into CLN	–	–	(281)		281	–	–	–
Conversion into shares and warrants	–	–	–	–	(1,357)	–	–	(1,357)
Release of Day 1 losses	–	–	–	–	–	1,588	–	1,588
Change in fair value	–	–	–	–	–	(6,434)	–	(6,434)
Balance at 31 October 2025	–	–	–	–	–	10,958	–	10,958
Drawdowns	–	–	–	–	–	–	15,603	15,603
Interest charges	–	–	–	–	–	–	19	19
Repayments	–	–	–	–	–	–	(767)	(767)
Release of Day 1 losses	–	–	–	–	–	3,177	–	3,177
Change in fair value	–	–	–	–	–	(5,315)	–	(5,315)
Balance at 30 April 2026	–	–	–	–	–	8,820	14,855	23,675

The following table outlines the changes to the Company's ordinary share capital and share premium between 1 November 2025 and 30 April 2026:

	No of Ordinary Shares No.	*Ordinary share capital** £'000*	*Share premium £'000*	*Total £'000*
As at 1 November 2025	300,237,093	300	208,760	209,060
Acquisition of subsidiary*	1,682,033	2	–	2
Subscription and share issues	50,000,000	50	4,900	4,950
Exercise of warrants	6,962,603	7	167	174
Share issue costs	–	–	(191)	(191)
As at 30 April 2026	358,881,729	359	213,636	213,995

* On acquisition of subsidiary, a merger relief reserve of £619,000 was recognised on the shares issued.

** Excluding Deferred Shares

In addition, on 19 March 2026, the Company repurchased all 7,050,000 Deferred Shares in issue for a total consideration of 1 pence. The acquisition was financed through the issue of 1 Ordinary Share.

The Group anticipates that it will generate cash through additional capital raises in the equity markets and cash flow from its core business. The Group will pursue capital raising options available to it from time to time including the issuance of new Ordinary Shares, CLNs and Warrants, and other instruments such as Preferred Shares, as the Directors deem suitable to further the Group's strategy.

The Group's only debt instrument as at the date of this Prospectus is the Coinbase Credit Facility, which is a Bitcoin-secured credit facility with no fixed maturity date. As at the Latest Practicable Date, £20.8 million was drawn under the Coinbase Credit Facility. In April 2026, the Group's Bitcoin Treasury Policy was amended to permit the use of debt capital to acquire additional Bitcoin. Outside of the Coinbase Credit Facility, the Group has not accessed the traditional debt markets. The Board intends to maintain the aggregate of the Group's outstanding indebtedness and the amounts outstanding in respect of the Preferred Shares at no more than approximately 35 per cent. of the market value of the Group's Bitcoin holdings. Low levels of gearing and a strong balance sheet provide the Company with ample opportunity to pursue additional debt financing should the Board deem it suitable to do so.

The Company manages its cash reserves efficiently and in conjunction with its Bitcoin Treasury Policy. Capital expenditure is minimal and outside of minor computer equipment for staff, the Company does not have any plans for large scale capital expenditure.

As outlined above, the Company retains funds in easy access at call accounts as working capital to cover at a minimum, rolling 12 months of anticipated operating costs and financial obligations. The Company intends, at all times, to hold sufficient cash to allow it to fund dividend payments over the next rolling 24 month period, assuming a dividend rate of 12 per cent. per annum on the Preferred Dividend Reference Amount. Preferred Shareholders should note that dividends will only be paid if the Company has sufficient distributable reserves and sufficient net assets. Whilst as at the date of this Prospectus, the Company anticipates that it will have sufficient distributable reserves and sufficient net assets to make such payments for at least the 24-month period from Admission, there can be no guarantee that this will be the case, noting in particular that a decline in the price of Bitcoin may reduce distributable reserves.

7. SUBSEQUENT DEVELOPMENTS

Since 30 April 2026, the Group has continued to progress its funding strategy and execute its Bitcoin Treasury Policy. Post-period activity under the Group's existing funding arrangements has continued with the Coinbase Credit Facility increased to £20.8 million to fund further Bitcoin purchases.

Further detail on post-period developments is provided under paragraph 9 of this Part 5 (*Operating and Financial Review*) of this Prospectus, and information on additional Bitcoin acquired and the value since the reporting date of these holdings is set out in paragraph 10 of this Part 5 (*Operating and Financial Review)* of this Prospectus.

The primary use of the Coinbase Credit Facility is to enable the Company to deploy capital into Bitcoin immediately, where deemed prudent, following new equity issues, reducing settlement-related timing risk during periods of volatility, while maintaining appropriate ratios between the Group's outstanding indebtedness and the value of the Group's Bitcoin holding.

The Coinbase Credit Facility is not intended to be used as the Group's primary source of long-term financing for Bitcoin purchases. However, the Group has utilised, and may continue to utilise, the Coinbase Credit Facility alongside equity capital as part of its broader funding strategy, including to fund Bitcoin purchases and, in part, the voluntary purchase offers in respect of the pre-Initial IPO Warrants.

8. TREND INFORMATION

The Company is developing formal performance-related metrics. The performance of the business and the execution of the strategy is closely monitored by the Directors. Specific performance measures and financial targets will be set as part of the forecasting and budgeting process for the current financial year.

For information about recent trends impacting the current trading of the Group, see "Current Trading and Outlook" above.

For information about recent trends impacting the global web development market, see "Market Opportunity" at paragraph 6 of Part 3 (*Information on Smarter Web*) of this Prospectus.

There has been no significant change in the financial position or financial performance of the Group since 30 April 2026, being the date to which the latest financial information of the Group has been published, with the exception of:

- the Group's staff costs have increased, reflecting an increase in the employee headcount and internal promotions within Squarebird. The Group has also continued to incur costs associated with recruitment, marketing, technology and platform expenditure, custodian arrangements, professional fees and financing. These cost trends reflect the Group's continued investment in its operating platform, its enlarged business following the Squarebird Acquisition and the implementation of its Bitcoin Treasury Policy;
- the Company has acquired a further 146.89 Bitcoin and disposed of 177.8909127 Bitcoin, bringing the total number of Bitcoin held in treasury to 2,747. However, Bitcoin remains approximately 22.5 per cent. below the Group's average purchase price (to the Latest Practicable Date), resulting in an unrealised loss of £51.0 million in relation to the Group's Bitcoin holdings;
- the Group has increased its use of the Coinbase Credit Facility to fund further Bitcoin purchases, with the outstanding balance increasing from £14.9 million as at 30 April 2026 to £20.8 million as at the Latest Practicable Date, reflecting further drawdowns to fund additional Bitcoin purchases in accordance with the Group's Bitcoin Treasury Policy. This has increased the Group's leverage and exposure to movements in the value of Bitcoin. The Group's reported financial performance and net asset value may therefore be materially affected by changes in the fair value of its Bitcoin holdings, changes in the average purchase price of Bitcoin held by the Group, the level of indebtedness under the Coinbase Credit Facility, financing costs, custodian arrangements and any additional acquisitions or disposals of Bitcoin. The variable interest rate applicable to the Coinbase Credit Facility increased from 6.00 per cent. to 6.25 per cent., effective from 18 September 2026;
- the Smarter Convert Notes were repaid by the Company on 23 July 2026, approximately two weeks ahead of the relevant maturity date of 5 August 2026, with such repayment being funded by the Company having sold the 177.8909127 Bitcoin and transferred the USD proceeds to TOBAM (being an amount equal to such number of Bitcoin originally acquired by the Company from the net subscription proceeds of the Smarter Convert Notes), repaying $11,698,540 to TOBAM. As a result of the repayment, the potential issue of 7,718,551 Ordinary Shares associated with the Smarter Convert Notes has been eliminated and the £8.8 million carrying value of the Smarter Convert Notes obligations as at 30 April 2026 has been extinguished; and

- the Group has also undertaken further financing activity since the end of the last published financial period, including further fundraising and exercises of warrants as described elsewhere in this Prospectus. These activities have increased the Group's available funding and, where Ordinary Shares have been issued pursuant to warrant exercises or other fundraising activity, have increased the number of Ordinary Shares in issue. The Group may continue to pursue additional capital raising opportunities, including through the issue of Ordinary Shares, Preferred Shares or other capital market instruments, where the Directors consider such financing to be in the best interests of the Company and its Shareholders as a whole.

9. CAPITAL RAISING

Since 30 April 2026, the Group has undertaken the following equity raises:

- On 7 May 2026, the Company announced a direct subscription of 1,283,975 new Ordinary Shares at a price of 39.1 pence per Ordinary Share.
- Since 30 April 2026, 22,387,603 warrants have been exercised. As at the Latest Practicable Date, 31,678,732 pre-Initial IPO warrants remained outstanding. Of these, 25,778,732 are held by Andrew Webley, Chief Executive Officer, and his spouse, 1,450,000 are held by directors and employees of the Company, and 4,450,000 are held by external investors.

10. ADDITIONAL BITCOIN ACQUIRED

Since 30 April 2026, the Company has acquired a further 146.89 Bitcoin and disposed of 177.8909127 Bitcoin bringing the total number of Bitcoin held in treasury to 2,747. However, Bitcoin remains approximately 22.5 per cent. below the Group's net average purchase price (to the Latest Practicable Date), resulting in an unrealised loss of £51.0 million in relation to the Group's Bitcoin holdings.

PART 6

FINANCIAL INFORMATION OF THE GROUP

The financial information contained in this Prospectus, or incorporated by reference, has been included to assist investors in making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Group and the rights attaching to the Preferred Shares.

The financial information in this Part 6 (*Financial Information of the Group*) of this Prospectus comprises:

- Section A – Financial information on the Group incorporated by reference, including:
  - the audited consolidated financial statements of the Group for the financial years ended 31 October 2023, 31 October 2024 and 31 October 2025; and
  - the unaudited consolidated interim financial information of the Group for H1-26, together with comparative information for H1-25.
- Section B – Historical financial information of Squarebird, including:
  - Section B.1 – accountant's report in respect of the historical financial information of Squarebird for the financial period ended 30 April 2025 and year ended 30 April 2026; and
  - Section B.2 – historical financial information of the Squarebird for the financial period ended 30 April 2025 and year ended 30 April 2026.

During the periods for which financial information is presented, the Company operated under the legal names Teathers Financials plc, which was subsequently changed to Uranium Energy Exploration plc on 1 March 2024 and later to The Smarter Web Company PLC on 25 April 2025 following the completion of a reverse takeover. Accordingly, certain financial statements, whether incorporated by reference or reproduced in this Prospectus, refer to the Company by its former legal names. References in such financial statements to former names shall be read as references to the Company.

Furthermore, The Smarter Web Company Operations Limited was previously known as The Smarter Web Company Limited until 25 April 2025. References to The Smarter Web Company Limited incorporated by reference should be read as Smarter Web Company Operations Limited or Smarter Web Operations, as defined in this Prospectus.

Section A: Financial Information on the Group Incorporated by Reference

The following information, available free of charge in electronic format through the Company's website at https://www.smarterwebcompany.co.uk/ is incorporated by reference in this Prospectus. These documents will only be provided in hard copy on request in writing to the Company Secretary at MSP Corporate Services Limited, 27/28 Eastcastle Street, London, W1W 8DH, United Kingdom.

(a) the annual report and audited consolidated financial statements of the Group for the FY-25, together with the Independent Auditors' Report thereon (see pages 35 to 66 (inclusive) of the relevant annual report);

(b) the annual report and audited consolidated financial statements of the Group for the FY-24, together with the Independent Auditors' Report thereon (see pages 11 to 33 (inclusive) of the relevant annual report);

(c) the annual report and audited consolidated financial statements of the Group for the FY-23, together with the Independent Auditors' Report thereon (see pages 9 to 30 (inclusive) of the relevant annual report); and

(d) the unaudited consolidated interim financial information of the Group for H1-26, together with comparative information for H1-25 (see pages 9 to 19 (inclusive) of the relevant interim financial information).

Section B.1 – Accountant's report in respect of the historical financial information of Squarebird Agency Ltd

The Directors
The Smarter Web Company PLC
160 Aztec West
Almondsbury
Bristol BS32 4TU
United Kingdom

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

The Partners
Tennyson Securities Ltd, corporate partner of Shard Capital Partners LLP
36-38 Cornhill
London EC3V 3NG
United Kingdom

29 September 2026

Dear Sir/Madam

Squarebird Agency Ltd

We report on the historical financial information of Squarebird Agency Ltd set out in Section B.2 of Part 6 (*Financial Information on the Group*) of this Prospectus, which comprises the statement of profit or loss and other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows, and the related notes, for the periods ended 30 April 2025 and 30 April 2026 ("Historical Financial Information of Squarebird Agency Ltd").

Opinion on the Historical Financial Information

In our opinion, the Historical Financial Information of Squarebird Agency Ltd gives, for the purpose of the prospectus of the Company dated 29 September 2026 ("Prospectus"), a true and fair view of the state of affairs of Squarebird Agency Ltd as at 30 April 2025 and 30 April 2026 and of its profits, cash flows and changes in equity for the periods then ended in accordance with UK-adopted international accounting standards ("UK-adopted IAS").

Responsibilities

The directors of the Company ("Directors") are responsible for preparing the Historical Financial Information of Squarebird Agency Ltd in accordance with UK-adopted IAS.

It is our responsibility to form an opinion on the Historical Financial Information of Squarebird Agency Ltd and to report our opinion to you.

Save for any responsibility arising under PRM 3 to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with PRM App 2 Annex 1, Item 1.3, consenting to its inclusion in the Prospectus.

Basis of preparation

The Historical Financial Information of Squarebird Agency Ltd has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 2 to the Historical Financial Information of Squarebird Agency Ltd. This report is required by PRM App 2 Annex 1, Item 18.3.1 and is given for the purpose of complying with that paragraph and for no other purpose.

Basis of opinion

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

Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information of Squarebird Agency Ltd. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the Historical Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Historical Financial Information of Squarebird Agency Ltd is free from material misstatement whether caused by fraud or other irregularity or error.

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

Conclusions relating to going concern

We have not identified any material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the ability of the Squarebird Agency Ltd to continue as a going concern for a period of at least 12 months from the date of the Prospectus.

Accordingly, the use by the Directors of the going concern basis of accounting in the preparation of the Historical Financial Information of Squarebird Agency Ltd is appropriate.

Declaration

For the purposes of PRM 3, we are responsible for this report as part of the Prospectus and we declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the prospectus in compliance with PRM App 2 Annex 1, Item 1.2.

Yours faithfully

PKF Littlejohn LLP

Reporting Accountant

Section B.2 – Historical financial information of Squarebird for the financial period ended 30 April 2025 and year ended 30 April 2026

Statement of profit or loss and other comprehensive income

	Note	*Period ended 30 April 2025 £'000*	*Year ended 30 April 2026 £'000*
Revenue	4	1,388	1,444
Cost of sales		(605)	(651)
Gross profit		783	793
Administrative expenses		(339)	(464)
Profit from operations	6	444	329
Finance income	7	2	10
Finance expense	8	(7)	(6)
Profit before tax		439	333
Taxation	9	(111)	(87)
Profit for the period		328	246

There was no other comprehensive income for any of the periods presented.

All activities relate to continuing operations.

Statement of financial position

	Note	*As at 30 April 2025 £'000*	*As at 30 April 2026 £'000*
Assets			
Current assets			
Trade and other receivables	10	240	545
Cash and cash equivalents	11	259	169
Total current assets		499	714
Non-current assets			
Property, plant and equipment	13	25	15
Right-of-use assets	14	89	67
Deferred tax assets	9	9	–
Total non-current assets		123	82
Total assets		622	796
Liabilities			
Current liabilities			
Trade and other payables	12	163	155
Lease liability	14	20	22
Current tax liabilities	9	120	76
Total current liabilities		303	253
Non-current liabilities			
Lease liability	14	72	50
Total non-current liabilities		72	50
Total liabilities		375	303
Net assets		247	493
Equity			
Called up share capital		–	–
Retained earnings		247	493
Total equity		247	493

Statement of Changes in Equity

	Share capital *£'000*	*Retained earnings* *£'000*	*Total equity* *£'000*
Balance as at 30 April 2024	–	–	–
Share capital issued on incorporation	–	–	–
Profit for the period	–	328	328
Dividends	–	(81)	(81)
Balance as at 30 April 2025	–	247	247
Profit for the year	–	246	246
Balance as at 30 April 2026	–	493	493

Statement of cash flows

	Note	*Period ended 30 April 2025 £'000*	*Year ended 30 April 2026 £'000*
Cash flows from operating activities			
Profit for the period before taxation		439	333
Adjustments for:			
Depreciation of property, plant and equipment	6	11	10
Amortisation of right of use assets		20	22
Finance income	7	(2)	(10)
Finance costs	8	7	6
Changes in working capital:			
Increase in trade and other receivables		(240)	(35)
Increase/(decrease) in trade and other payables		161	(6)
Cash generated from operations		396	320
Tax paid		–	(122)
Net cash inflow from operating activities		396	198
Cash flows from investing activities			
Bank interest received	7	2	10
Purchase of property, plant and equipment	13	(36)	–
Loan advanced to related parties	16	–	(270)
Net cash outflow from investing activities		(34)	(260)
Cash flows from financing activities			
Dividends paid	16	(81)	–
Loans received from related party loans	16	113	122
Loans repaid to related parties	16	(111)	(124)
Principal paid on lease liability		(17)	(20)
Interest paid on lease liability	8	(7)	(6)
Net cash outflow from financing activities		(103)	(28)
Net increase/(decrease) in cash and cash equivalents		259	(90)
Cash and cash equivalents at beginning of the period		–	259
Cash and cash equivalents at end of the period	11	259	169

1. Information

Squarebird Agency Ltd ("Squarebird") is a private limited company incorporated in England and Wales. Squarebird is domiciled in the UK and its registered office is 88 High Street, Nailsea, Bristol, BS48 1AS. Squarebird's registered number is 15696540.

The principal activity of Squarebird is the provision of web design and digital marketing agency services.

Squarebird was acquired by The Smarter Web Company PLC (the "Company") on 20 February 2026.

2. Material accounting policy information

d. Basis of preparation

This historical financial information for Squarebird is in respect of the period from incorporation on 30 April 2024 to 30 April 2025 and for the year ended 30 April 2026.

The historical financial information has been prepared in accordance with UK-adopted international accounting standards ("UK-adopted IAS") on a going concern basis and under the historical cost convention. The historical financial Information has been prepared solely for inclusion in the prospectus. The historical financial information does not constitute statutory financial statements within the meaning of section 434 of the Companies Act 2006. The historical financial information has been prepared in Pounds Sterling and rounded to the nearest thousand (£'000).

The principal accounting policies adopted in the preparation of the historical financial information are set out below. These policies have been consistently applied to all the periods presented.

e. Going Concern

This historical financial information has been prepared on a going concern basis. Squarebird has been profitable and cash generative, which is expected to continue from the date of publication of this historical financial information.

The Directors also assessed the going concern assumption in the context of the wider Group and do not believe that there are material uncertainties that may cast significant doubt on Squarebird's ability to continue as a going concern.

f. New and amended standards and interpretations

Standards, amendments and interpretations issued but not yet effective and have not been early adopted by Squarebird:

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements* ("IFRS 18") was issued by the International Accounting Standards Board in April 2024. IFRS 18 is effective on 1 January 2027 and is required to be applied retrospectively to comparative periods presented, with early adoption permitted. IFRS 18, upon adoption replaces IAS 1 *Presentation of Financial Statements* ("IAS 1").

IFRS 18 sets out new requirements focused on improving financial reporting by:

- requiring additional defined structure to the statement of profit or loss, to reduce diversity in the reporting, by requiring five categories (operating, investing, financing, income taxes and discontinued operations) and defined subtotals and totals (operating income, income before financing, income taxes and net income);
- requiring disclosures in the notes to the financial statements about management-defined performance measures (i.e. non-IFRS measures); and
- adding new principles for aggregation and disaggregation of information in the primary financial statements and notes.

IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss', due to the classification of certain income and expense items between the five categories of the statement of profit or loss. It might also change what an entity reports as operating activities, investing activities and financing activities within the statement of cash flows, due to the change in classification of certain cash flow items between these three categories of the cash flows statement. Squarebird is currently assessing the impact of adopting IFRS 18.

Other standards and amendments:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 *Financial Instruments* and *IFRS 7 Financial Instruments: Disclosures*, effective for periods beginning on or after 1 January 2026; *and*
- Introduction of Subsidiaries without public accountability – IFRS 19: *Subsidiaries without Public Accountability:* Disclosures, effective for periods beginning on or after 1 January 2027.

d. Revenue

Squarebird's revenue arises from the supply of web design and web marketing services.

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.

Revenue is recognised over time in the accounting period in which the services are rendered. For fixed price contracts, the stage of completion is determined using the input method, which is based on the passage of time for web hosting and support obligations.

All performance obligations are separately stated and priced within each customer contract. If the contract includes an hourly fee, revenue is recognised in the amount to which the Squarebird has a right to invoice.

All customer contracts are for a period of 12 months or less. Revenue is only recognised to the extent it is recoverable.

Accrued revenue

Accrued revenue arises where revenue is recognised in advance of invoicing in respect of services performed under customer contracts as detailed above. Accrued revenue is recognised within trade and other receivables in the statement of financial position.

Accrued revenue balances are transferred to trade receivables when they are invoiced. Accrued revenue is assessed for impairment together with trade receivables in accordance with the expected credit loss requirements detailed in note 2(k).

Deferred revenue

Deferred revenue represents amounts billed or received in advance for services that have not yet been rendered at the reporting date. Deferred revenue is recognised within trade and other payables in the statement of financial position.

e. Employee benefits: pension obligations

Squarebird operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which Squarebird pays fixed contributions into a separate entity. Once the contributions have been paid the Squarebird 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.

f. Finance income and costs

Finance income

Finance income comprises of interest received on bank balances and is recognised in profit or loss when it is earned.

Finance costs

Finance costs comprise interest payable on leases which are expensed in the period in which they are incurred.

g. Taxation

Corporation tax for the period presented comprises current and deferred tax.

Current tax

Current tax payable is based on the taxable profit for the period calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases and is accounted for using the balance sheet liability method.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted and are expected to apply in the period when the liability is settled, or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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.

h. Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives and is generally recognised in profit or loss.

Depreciation is provided on the following basis:

Fixtures and fittings	– 25 per cent. reducing balance
Motor vehicles	– 25 per cent. reducing balance
Equipment	– 33 per cent. straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

At each reporting period end date, management reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

i. Leases

Squarebird as a lessee

At inception of a contract, Squarebird assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, Squarebird assesses whether: an identified physically distinct asset can be identified; and Squarebird has the right to obtain substantially all of the economic benefits from the asset throughout the period of use and has the ability to direct the use of the asset over the lease term being able to restrict the usage of third parties as applicable.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for

– leases of low value assets; and
– leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the incremental borrowing rate on commencement of the lease is used. The incremental borrowing rate is an appropriate measurement because it provides a practical, reliable, and company specific estimate of the lease liability's present value.

On initial recognition, the carrying value of the lease liability also includes:

– amounts expected to be payable under any residual value guarantee; and
– any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of the termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

– lease payments made at or before commencement of the lease;
– initial direct costs incurred; and
– the amount of any provision recognised where Squarebird is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

j. Cash and cash equivalents

Cash and cash equivalents are financial assets and include cash at bank and in hand and short term highly liquid deposits which are subject to an insignificant risk of changes in value.

k. Financial assets

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

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 'Financial Instruments' ("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 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.

l. Financial liabilities

All financial liabilities are recognised in the statement of financial position when Squarebird becomes a party to the contractual provision of the instrument.

Financial liabilities measured at amortised cost

Squarebird's financial liabilities measured at amortised cost comprise trade payables and other payables.

These financial liabilities are initially measured at fair value net of any transaction costs directly attributable to the issue of the instrument and are subsequently measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability to the amortised cost of a financial liability.

m. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in stated capital as a deduction from the proceeds.

n. Reserves

Retained earnings

Cumulative profits recognised in the statements of profit or loss and other comprehensive income less distributions made.

3. Critical accounting estimates and judgements

In the application of the accounting policies, which are described in note 2, the directors of Squarebird 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.

Key sources of estimation uncertainty

Discount rates for lease liabilities

At inception of a lease, future lease liability payments are discounted using the incremental borrowing rate ("IBR") of Squarebird. The IBR has been estimated by the Directors using a range of data including current economic and market conditions, lease length and comparisons against seasoned corporate bond rates and other relevant data points. A rate of 7.00 per cent. has been adopted.

Estimate of accrued revenue

Accrued revenue represents revenue earned from customers in respect of services performed under customer contracts that have not been billed by the reporting date.

Based on the revenue recognition assessment, accrued revenue relates to website design and other project work recognised over time under IFRS 15. Management estimated the value of work performed at the year end by assessing progress on individual projects using information available from project milestones, time records and project managers' assessments of work completed. The resulting accrued income reflects management's estimate of revenue earned but not yet invoiced at the reporting date.

Recoverability of receivables under IFRS 9

Squarebird applies the expected credit loss model under IFRS 9 in assessing the recoverability of trade and other receivables. The determination of expected credit losses requires management to make significant estimates and assumptions regarding customers' ability to settle outstanding balances, historical default rates, ageing profiles, and the impact of current and forecast economic conditions.

4. Revenue

Squarebird generates revenue from web design and digital marketing services in the UK.

	Period ended 30 April 2025 £'000	*Year ended 30 April 2026 £'000*
	1,388	1,444
Web design and marketing services	1,388	1,444

Squarebird's customer contracts are for a period of less than 12 months and therefore the accrued and deferred revenue balances recognised at each period end are reversed in full in the subsequent period.

5. Employee benefit expenses

Employee benefit expenses (including directors) comprise:

	Period ended 30 April 2025 £'000	*Year ended 30 April 2026 £'000*
Wages and salaries	633	770
Social security costs	47	95
Other pension costs	12	17
	692	882

The average number of employees (including directors) is detailed below:

	Period ended 30 April 2025 No	*Year ended 30 April 2026 No*
Directors	2	2
Employees	23	24
	25	26

6. Operating profit

	Period ended 30 April 2025 £'000	*Year ended 30 April 2026 £'000*
Depreciation of property, plant and equipment	11	10
Depreciation of right-of-use assets	20	22
Employee benefit expense	692	882

Squarebird Agency Limited did not incur any audit costs for the periods presented. The audit cost of the historical financial information has been incurred by the Company.

7. Finance income

	Period ended 30 April 2025 £'000	*Year ended 30 April 2026 £'000*
Bank interest receivable	2	10
	2	10

8. Finance expense

	Period ended 30 April 2025 £'000	*Year ended 30 April 2026 £'000*
Interest on lease liabilities	7	6
	7	6

9. Taxation

	Period ended 30 April 2025 £'000	*Year ended 30 April 2026 £'000*
Current tax		
Current tax for profits for period	120	78
Total current tax	120	78
Deferred tax		
(Decrease) / increase in deferred tax assets*	(9)	9
Total deferred tax adjustment	(9)	9
Total tax charge	111	87

* Deferred tax assets relate to temporary differences recognised at the reporting date. No deferred tax asset has been recognised in respect of unused tax losses, as there are no tax losses available for carry forward.

Total tax charge can be reconciled to the profit for the period as follows:

	Period ended 30 April 2025 £'000	*Year ended 30 April 2026 £'000*
Profit before tax	439	333
Profit before tax multiplied by the UK standard rate of corporation tax of 25% (2025: 25%)	110	83
Effects of:		
Expenses not deductible for tax	1	4
Deferred tax impact of accounting adjustments	9	(9)
Deferred tax adjustment	(9)	9
Total tax charge	111	87

10. Trade and other receivables

	As at 30 April 2025 £'000	*As at 30 April 2026 £'000*
Trade receivables	190	246
Accrued revenue	50	29
Amounts due from parent company (note 16)	–	270
	240	545

The ageing of trade receivables is detailed below:

	As at 30 April 2025 £'000	*As at 30 April 2026 £'000*
Current	180	224
Less than 1 month overdue	3	9
Less than 2 month overdue	7	9
Over 2 months overdue	–	4
	190	246

The Directors estimate the expected loss provision on trade receivables and accrued revenue balances to be immaterial at each reporting period.

11. Cash and cash equivalents

	As at 30 April 2025 £'000	*As at 30 April 2026 £'000*
Cash at bank	259	169
	259	169

12. Trade and other payables

	As at 30 April 2025 £'000	*As at 30 April 2026 £'000*
Trade payables	5	9
Social security and other taxes	11	27
Deferred revenue	67	67
Other creditors	80	52
	163	155

13. Property, plant and equipment

	Fixtures and fittings £'000	*Motor vehicles £'000*	*Computer equipment £'000*	*Total £'000*
Cost				
At 30 April 2024	–	–	–	–
Additions	4	8	24	36
At 30 April 2025	4	8	24	36
Depreciation				
At 30 April 2024	–	–	–	–
Charge for the year	1	2	8	11
At 30 April 2025	1	2	8	11
Net book value				
At 30 April 2025	3	6	16	25
Cost				
At 1 May 2025 and 30 April 2026	4	8	24	36
Depreciation				
At 1 May 2025	1	2	8	11
Charge for the year	1	1	8	10
At 30 April 2026	2	3	16	21
Net book value				
At 30 April 2026	2	5	8	15

14. Leases

	As at 30 April 2025 No.	As at 30 April 2026 No.
Number of active leases – office lease	1	1

Right of use assets

	Leasehold Property £'000	Total £'000
Cost		
At 30 April 2024	–	–
Additions	109	109
At 30 April 2025	109	109
Amortisation		
At 30 April 2024	–	–
Charge for the year	20	20
At 30 April 2025	20	20
Net book value		
At 30 April 2025	89	89
Cost		
At 1 May 2025 and 30 April 2026	109	109
Amortisation		
1 May 2025	20	20
Charge for the year	22	22
At 30 April 2026	42	42
Net book value		
At 30 April 2026	67	67

Lease liabilities

	Leasehold Property £'000	*Total £'000*
At 30 April 2024	–	–
Additions	109	109
Interest expense	7	7
Lease payments	(24)	(24)
At 30 April 2025	92	92
1 May 2025	92	92
Interest expense	6	6
Lease payments	(26)	(26)
At 30 April 2026	72	72

	As at 30 April 2025 £'000	*As at 30 April 2026 £'000*
Current	20	22
Non-current	72	50
Total lease liabilities	92	72

Reconciliation of minimum lease payments and present value

	As at 30 April 2025 £'000	*As at 30 April 2026 £'000*
Within 1 year	26	26
Later than 1 year and less than 5 years	80	54
Total including interest cash flows	106	80
Less: interest cash flows	(14)	(8)
Total principal cash flows	92	72

15. Financial instruments

Financial assets

Financial assets measured at amortised cost comprise trade receivables, other receivables and cash. It does not include accrued revenue.

	As at 30 April 2025 £'000	*As at 30 April 2026 £'000*
Trade receivables	190	246
Amounts due from parent company (note 16)	–	270
Cash at bank	259	169
	449	685

Financial liabilities

Financial liabilities measured at amortised cost comprise trade and other payables and lease liabilities. It does not include deferred revenue, taxation and social security obligations.

	As at 30 April 2025 £'000	*As at 30 April 2026 £'000*
Trade payables	5	9
Lease liabilities	92	72
Other creditors	24	18
	121	99

Fair values of financial instruments approximate to their carrying value.

All financial instruments are denominated in GBP, except for £9,000 (2025: £10,000) that are denominated in USD. Given the limited exposure to foreign currency-denominated balances, the Directors consider foreign currency risk to be immaterial to the Company and therefore no foreign currency sensitivity analysis has been prepared.

Financial risk management

Squarebird is exposed through its operation to the following financial risks: credit risk, liquidity risk and market risk. The Directors have overall responsibility for the establishment and oversight of Squarebird's risk management framework. Squarebird's risk management policies are established to identify and analyse the risks faced by Squarebird, 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 Squarebird's activities. Squarebird, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to Squarebird if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from Squarebird's cash balances held at banks, trade receivables and amounts due from the Company. Squarebird mitigates credit risk arising on cash balances held at banks by placing excess cash on interest earning deposits with reputable financial institutions with at least one A credit rating and tight credit control on amounts due from customers. The amounts due from the Company of £270,000 (2025: £nil) are deemed recoverable due to its strong net assets and liquidity position.

The carrying amount of financial assets represents the maximum credit exposure. Directors assesses expected credit losses on trade receivables at each reporting date. Based on the historical level of customer defaults, the ageing profile of outstanding balances and the credit quality of customers, expected credit losses are not considered material and no loss allowance has been recognised during the period.

Liquidity risk

Squarebird seeks to maintain sufficient cash balances. Directors review cash flow forecasts on a regular basis to determine whether Squarebird has sufficient cash reserves to meet future working capital requirements and to take advantage of business opportunities.

A maturity analysis of Squarebird's undiscounted cash flows arising from financial liabilities is shown below. The amounts are undiscounted contractual payments and thus include future interest and charges.

	As at 30 April 2025 £'000	As at 30 April 2026 £'000
Less than one year:		
Trade and other payables	96	94
Lease liabilities	26	26
	122	120
Later than one year and less than 5 years		
Lease liabilities	80	54
Total	202	174

Further details on lease liabilities are included in note 14.

Market risk

Market risk is the risk that changes in market prices – e.g. foreign exchange rates and interest rates. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Squarebird's exposure to the foreign exchange rates and interest rate risks is limited.

Capital risk management

The directors' objectives when managing capital are to safeguard Squarebird's ability to continue as a going concern, to enable Squarebird to continue its principal activities, and to maintain an optimal capital structure to reduce the cost of capital. Squarebird has no external borrowing and thus capital consists entirely of equity.

16. Related party transactions

During the year ended 30 April 2026, Squarebird advanced a cash loan of £270,000 (2025: £nil) to the Company. The loan is repayable on demand, unsecured and interest-free and is included within trade and other receivables.

Squarebird leases its office from Mr J Bird and Mr N Bird, who are directors of Squarebird and were its only shareholders prior to Squarebird's acquisition by the Company. The lease agreement is at arm's length and detailed in note 14.

During the period ended 30 April 2025, Squarebird acquired property, plant and equipment totalling £36,000 from Mr J Bird and Mr N Bird.

During the period ended 30 April 2025, Squarebird declared and paid dividends to Mr J Bird and Mr N Bird totalling £81,000. No dividends were declared for the year ended 30 April 2026.

During the period ended 30 April 2025, Squarebird maintained short-term loan accounts with Mr J Bird and Mr N Bird. The loans were interest-free and were repaid by Squarebird during the year ended 30 April 2026. See below for movements:

	Period ended 30 April 2025 £'000	*Year ended 30 April 2026 £'000*
Opening balance	–	(2)
Loans received from directors	(113)	(122)
Repayments of loans to directors	111	124
Closing balance, included within other creditors	(2)	–

In the period ended 30 April 2025, the loans received from directors included £75,000 which was received from customers in relation to services provided by Mr J Bird and Mr N Bird prior to Squarebird's incorporation.

During year ended 30 April 2026, Squarebird provided website design services to Race At Your Pace Limited totalling £13,000 (2025: £19,000), a company controlled by a close family member of Mr N Bird. As at 30 April 2026, a balance due from Race At Your Pace Limited of £2,000 was included within trade receivables (2025: £3,000).

Key management personnel

Squarebird's key management personnel comprise the directors of Squarebird. Their remuneration is detailed below:

	Period ended 30 April 2025 £'000	*Year ended 30 April 2026 £'000*
Short-term employee benefits	23	54
Post-employment benefits	–	1
	23	55

17. Ultimate controlling party

Until 20 February 2026, Squarebird was jointly controlled by Mr J Bird and Mr N Bird. On 20 February 2026, Squarebird was acquired by the Company, which became its immediate and ultimate parent company.

18. Commitments and contingencies

Squarebird held no capital, financial and or other commitments as at 30 April 2026 (2025: £nil).

19. Events after the reporting period

There have been no significant events since the end of the reporting period.

PART 7

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Section A.1 – Unaudited pro forma income statement of the Group

Explanation of complex financial history

The Company has determined that the Squarebird Acquisition gives rise to a complex financial history for the Group for the purposes of PRM 4.4.1R. Accordingly, additional information relating to Squarebird has been included in this Prospectus in accordance with PRM 4.4.2R.

Squarebird was acquired by the Group on 20 February 2026, during the Group's current financial year, and is therefore reflected in the Group's published unaudited consolidated interim financial information for the six-month period ended 30 April 2026 only from the date of completion of the Squarebird Acquisition, being 20 February 2026.

Squarebird represents a material part of the Group's operating business and revenue profile as enlarged by the Squarebird Acquisition. Accordingly, the historical financial information relating to Squarebird and the Unaudited Pro Forma Financial Information set out in this Part 7 (*Unaudited Pro Forma Financial Information*) of this Prospectus have been included to enable investors to assess the effect of the Squarebird Acquisition on the Group's results of operations for the relevant period and to make an informed assessment of the Group and its business as enlarged by the Squarebird Acquisition.

The effect of the complex financial history is that the Group's published unaudited consolidated interim financial information for the six-month period ended 30 April 2026 includes the results of Squarebird only from 20 February 2026 and therefore does not, by itself, illustrate the Group's income statement as if Squarebird had formed part of the Group for the whole of that period. The Unaudited Pro Forma Financial Information has therefore been prepared to illustrate the effect of the Squarebird Acquisition on the Group's income statement as if the Squarebird Acquisition had completed on 1 November 2025.

Unaudited Pro Forma Income Statement for the Group

The unaudited pro forma income statement of the Group for the six-month period ended 30 April 2026 set out below ("**Unaudited Pro Forma Financial Information**") has been prepared on the basis of the accompanying notes below and in accordance with the requirements of PRM App 2, Annex 15 to illustrate the effect of the Squarebird Acquisition on the Group's income statement as if it had completed on 1 November 2025. The Unaudited Pro Forma Financial Information has been presented on a consistent basis with the accounting policies to be adopted by the Company in its next financial statements.

Pro forma net assets statement has not been presented because the Squarebird Acquisition completed before 30 April 2026. Accordingly, the consolidated net assets of the Group as at 30 April 2026 already include Squarebird's net assets.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation. It does not represent the Group's actual financial results. Such information may not give a true picture of the Group's financial results and is not indicative of the results that may or may not be The Unaudited Pro Forma Financial Information is based on the Group's published unaudited consolidated interim financial information for the six-month period ended 30 April 2026, which is incorporated into this Prospectus by reference as set out in section 23 of Part 10 (Additional Information). No adjustments have been made to account for trading, expenditure or other movements after 30 April 2026, being the date of the Group's last published financial information. The Squarebird pre-acquisition results for the period from 1 November 2025 to 19 February 2026 have been derived from Squarebird's underlying accounting records and management accounts, as adjusted to bring them in line with the Company's accounting policies and have been reconciled to the audited historical financial information of Squarebird as included in Section B.2 of Part 6 of this Prospectus. Certain accounting adjustments that accrue systematically over time have been allocated to the relevant periods on an appropriate time-apportioned basis..

The Unaudited Pro Forma Financial Information does not constitute financial statements within the meaning of section 434 of the Companies Act. Investors should read the whole of this Prospectus and not rely solely on the summarised financial information contained in this Part 7 (*Unaudited Pro Forma Financial Information*) of this Prospectus.

Unaudited pro forma income statement relating to the Group for the unaudited six-month period ended 30 April 2026

	The Group unaudited results for the six-month period ended 30 April 2026 (Note 1) £'000	*Adjustments Squarebird unaudited pre-acquisition results for the period from 1 November 2025 to 19 February 2026 (Note 2) £'000*	*Business combination adjustments (Note 3) £'000*	*Unaudited pro forma income statement of the Group as enlarged by Squarebird for the six-month period ended 30 April 2026 £'000*
Revenue	397	420	–	817
Cost of sales	(26)	(162)	–	(188)
Gross profit	371	258	–	629
Administrative expenses	(3,088)	(195)	(56)	(3,339)
Operating loss	(2,717)	63	(56)	(2,710)
Other gains and losses	(68,682)	5	–	(68,677)
Finance costs	(25)	(2)	–	(27)
Loss before taxation	(71,423)	66	(56)	(71,414)
Tax expense	(527)	(43)	3	(567)
Loss for the period	(71,950)	23	(53)	(71,981)

Notes

The Unaudited Pro Forma Financial Information has been prepared on the following basis:

1. The unaudited income statement of the Group for the six-month period ended 30 April 2026 has been extracted without material adjustment from the Group's published unaudited condensed consolidated interim financial statements for that period. Those interim financial statements were prepared in accordance with IAS 34 Interim Financial Reporting, and include the results of Squarebird from 20 February 2026, being the date on which the Group obtained control of Squarebird, to 30 April 2026.

2. The Squarebird pre-acquisition results for the period from 1 November 2025 to 19 February 2026 have been derived as set out in Notes 2A to 2C below.

	Squarebird audited income statement for the year ended 30 April 2026 (Note 2A) £'000	*Squarebird unaudited results for the period from 1 May 2025 to 31 October 2025 (Note 2B) £'000*	*Squarebird unaudited results for the period from 20 February 2026 to 30 April 2026 (Note 2C) £'000*	*Squarebird unaudited pre-acquisition results for the period from 1 November 2025 to19 February 2026 (2A – 2B – 2C) £'000*
Revenue	1,444	756	268	420
Cost of sales	(651)	(383)	(106)	(162)
Gross profit	793	373	162	258
Administrative expenses	(464)	(215)	(54)	(195)
Operating loss	329	158	108	63
Finance income	10	5	–	5
Finance expense	(6)	(3)	(1)	(2)

	Squarebird audited income statement for the year ended 30 April 2026 (Note 2A) £'000	*Squarebird unaudited results for the period from 1 May 2025 to 31 October 2025 (Note 2B) £'000*	*Squarebird unaudited results for the period from 20 February 2026 to 30 April 2026 (Note 2C) £'000*	*Squarebird unaudited pre-acquisition results for the period from 1 November 2025 to19 February 2026 (2A – 2B – 2C) £'000*
Profit before tax	333	160	107	66
Taxation	(87)	(44)	–	(43)
Profit for the period	246	116	107	23

Note 2A – The Squarebird audited income statement for the year ended 30 April 2026 has been extracted, without material adjustment, from the audited historical financial information of Squarebird for that year included in Section B.2 of Part 6 of this Prospectus. The historical financial information of Squarebird was prepared in accordance with UK-adopted IAS and is presented in pounds sterling.

Note 2B – Squarebird's unaudited results for the period from 1 May 2025 to 31 October 2025 have been extracted from Squarebird's unaudited management accounts and adjusted, where applicable, to reflect the UK-adopted IAS accounting policies and income statement presentation applied in preparing Squarebird's audited historical financial information for the year ended 30 April 2026 set out in Section B.2 of Part 6 of this Prospectus.

Note 2C – Squarebird's results for the period from 20 February 2026 to 30 April 2026 have been extracted from the figures used in preparing the Group's unaudited consolidated interim financial information for the six-month period ended 30 April 2026. The figures have been adjusted, where applicable, to reflect the UK-adopted IAS accounting policies and income statement presentation applied in preparing Squarebird's audited historical financial information for the year ended 30 April 2026, as set out in Section B.2 of Part 6 of this Prospectus.

3. The business combination adjustments reflect the additional charges that would have been recognised during the period from 1 November 2025 to 19 February 2026 had the Squarebird Acquisition been completed on 1 November 2025. These adjustments comprise:

   (a) additional amortisation of the separately identifiable customer relationship and trade name intangible assets recognised provisionally as part of the accounting for the Squarebird Acquisition, together with the corresponding deferred tax credit; and

   (b) additional accrual for deferred consideration payable to the sellers of Squarebird, which is subject to their continued employment with the Group and is accounted for as employee remuneration costs.

   Goodwill is not amortised. The adjustments are directly attributable to the Squarebird Acquisition and are expected to have a continuing impact over the relevant amortisation and service periods.

4. The taxation adjustment reflects the tax effect of the pro forma adjustments described in Notes 2 and 3 at the applicable corporation tax rate, to the extent that the relevant adjustment is expected to be deductible or taxable. No current corporation tax provision has been made in respect of Squarebird's pre-acquisition results for the period from 1 November 2025 to 19 February 2026 as, had Squarebird been part of the Group, UK corporation tax group relief would have been available.

5. No adjustment has been made to reflect the trading results, expenditure or other transactions of the Group or Squarebird after 30 April 2026. No adjustment has been made for any potential synergies, integration benefits, cost savings or revenue enhancements that may arise following the Squarebird Acquisition.

6. The Unaudited Pro Forma Financial Information does not constitute financial statements.

Section A.2 – Accountant's report on the unaudited pro forma income statement for the Group

The Directors
The Smarter Web Company PLC
160 Aztec West
Almondsbury
Bristol BS32 4TU
United Kingdom

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

The Partners
Tennyson Securities Ltd, corporate partner of Shard Capital Partners LLP
36-38 Cornhill
London EC3V 3NG
United Kingdom

29 September 2026

Dear Sir/Madam

The Smarter Web Company PLC (the "Company")

We report on the unaudited pro forma income statement of the Group for the six-month period ended 30 April 2026 (the "**Pro Forma Financial Information**") set out in Section A.1 of Part 7 of the prospectus dated on or about 29 September 2026 (the "**Prospectus**").

Opinion

In our opinion:

(a) the Pro Forma Financial Information has been properly compiled on the basis set out therein; and

(b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the directors of the Company (the "Directors") to prepare the Pro Forma Financial Information in accordance with App 2 Annex 15 sections 1 and 2 of the PRM.

It is our responsibility to form an opinion, as required by App 2 Annex 15 section 3 of the PRM, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

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

Save for any responsibility arising under PRM 3.1.4R(2)(f) to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with App 2 Annex 1 Item 1.3 of the PRM, consenting to its inclusion in the Prospectus.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis described in the notes in Section A.1 of Part 7, for illustrative purposes only, to provide information about how the Squarebird Acquisition might have affected the financial information presented on the basis of the accounting policies to be adopted by the Company in preparing its next financial statements. This report is required by App 2 Annex 15 section 3 of the PRM and is given for the purpose of complying with that section and for no other purpose.

Basis of opinion

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

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

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

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

Declaration

For the purposes of PRM 3.1.4R(2)(f), we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with App 2 Annex 1 Item 1.2 of the PRM.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant

30 Churchill Place
Canary Wharf
London E14 5RE
United Kingdom

PART 8

CAPITALISATION AND INDEBTEDNESS

The following table shows the consolidated capitalisation of the Group as at 31 July 2026. The figures have been extracted without material adjustment from the unaudited management accounts of the Group.

	As at 31 July 2026 £'000
Total current debt (including current portion of long-term debt):	
Guaranteed	–
Secured[1]	18,949
Unguaranteed/unsecured[2]	22
Total non-current debt (excluding current portion of long-term debt):	
Guaranteed	–
Secured[1]	22
Unguaranteed/unsecured	45
Shareholder equity:	
Share capital	375
Legal reserves[3]	8,513
Other reserves[4]	634
Total	28,560

Notes:

1. Secured debt comprises the Coinbase Credit Facility of £18.9 million, which is classified as current debt, and finance lease liabilities relating to motor vehicles of £31,000 (£9,000 current and £22,000 non-current). The Coinbase Credit Facility is secured against Bitcoin holdings held within Coinbase and has no fixed maturity date, while the finance lease liabilities are secured against the underlying leased assets.
2. Unguaranteed and unsecured debt comprises office lease liabilities of £67,000 (£22,000 current and £45,000 non-current). These balances are not guaranteed by third parties and are unsecured.
3. Legal reserves comprise the share premium account, merger relief reserve and capital redemption reserve.
4. Other reserves comprise the warrant reserve and share-based payment reserve.

The following table shows the Group's indebtedness as at 31 July 2026, extracted without material adjustment from the unaudited management accounts of the Group.

	As at 31 July 2026 £'000
A. Cash	1,099
B. Cash equivalents	–
C. Other current financial assets[1]	127,486
D. Liquidity (A + B +C)	128,585
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)[2]	18,940
F. Current portion of non-current financial debt[3]	31
G. Current financial indebtedness (E + F)	18,971
H. Net current financial indebtedness (G – D)	(109,614)
I. Non-current financial debt (excluding current portion and debt instruments)[3]	67
J. Debt instruments	–
K. Non-current trade and other payables	–
L. Non-current financial indebtedness (I + J + K)	67
M. Total financial indebtedness (H + L)	(109,547)

Notes:

1. Other current financial assets comprise the Group's Bitcoin holdings (£126.5 million) and other cash-related receivables (£1.0 million). Bitcoin is accounted for as an intangible asset in the Group's financial statements and is included in this statement due to its materiality to the Group's treasury position and its availability to be realised on demand.
2. Current financial debt comprises the Coinbase Credit Facility (£18.9 million), which is classified as a current liability.
3. The current portion of non-current financial debt of £31,000 and non-current financial debt of £67,000 comprise the current and non-current elements, respectively, of lease liabilities.

As at 31 July 2026, the Group had no material indirect or contingent indebtedness.

As at the date of this Prospectus, there has been no material change in the capitalisation and indebtedness of the Group since 31 July 2026 other than the following:

- the Company has received gross proceeds of £1,968,238 from the sale of 2,935,442 Ordinary Shares under the ATM Facilities, increasing the Company's cash resources;
- the Company has drawn down a further £2 million under the Coinbase Credit Facility and repaid £0.5 million, bringing the total amount outstanding to £20.8 million, including the impact of foreign exchange movements. The variable interest rate applicable to the Coinbase Credit Facility increased from 6.00 per cent. to 6.25 per cent, effective from 18 September 2026;
- the Company has acquired a further 35 Bitcoin bringing the total number of Bitcoin held in treasury to 2,747. However, Bitcoin remains approximately 22.5 per cent. below the Group's average purchase price (to the Latest Practicable Date), resulting in an unrealised loss of £51.0 million in relation to the Group's Bitcoin holdings; and
- since 30 April 2026, 22,387,603 pre-Initial IPO warrants have been exercised at 2.5 pence per Ordinary Share, raising gross proceeds of £559,690 and increasing the number of Ordinary Shares in issue.

PART 9

TAXATION

TAXATION IN THE UK

The following information is based on UK tax law and His Majesty's Revenue and Customs ("**HMRC**") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about their position should contact their professional adviser without delay. The tax legislation of an investor's country of tax residence may have an impact on the income received from an investment in the Preferred Shares.

TAX TREATMENT OF UK INVESTORS

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK for tax purposes and who beneficially own Preferred Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or
- who intend to acquire Preferred Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Preferred Shareholders should consult their professional advisers without delay. Preferred Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Preferred Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Preferred Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Preferred Shares. Such Preferred Shareholders should consult their own tax advisers concerning their tax liabilities.

Dividends

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

UK resident individual Preferred Shareholders who hold their Preferred Shares as investments, may be subject to UK income tax on the amount of dividends received from the Company. Individuals currently have a £500 per annum tax-free dividend allowance. Dividends falling within this allowance will effectively be taxed at zero per cent. but such dividends will still count as taxable income when determining how much of the basic rate band or higher rate band has been used. Dividend receipts in excess of this amount (to the extent that they are not covered by the personal allowance of £12,570) are currently taxed at 10.75 per cent. for basic rate taxpayers, 35.75 per cent. for higher rate taxpayers and 39.35 per cent. for additional rate taxpayers.

Preferred Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

Disposals of Preferred Shares

Any gain arising on the sale, redemption or other disposal of Preferred Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

UK resident individual Preferred Shareholders will be subject to capital gains tax to the extent their net gains exceed the annual exempt amount of £3,000 after taking account of any other available reliefs, the rate of capital gains tax on disposal of Preferred Shares by basic rate taxpayers is 18 per cent., and 24 per cent. for higher rate and additional rate taxpayers.

The corporation tax rate applicable to taxable profits is currently 25 per cent. applying to profits over £250,000. A small profits rate applies for companies with profits of £50,000 or less so that these companies pay corporation tax at 19 per cent. Companies with profits between £50,000 and £250,000 pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate. The corporation tax rate thresholds are reduced where there are associated companies or periods shorter than 12 months.

Further information for Preferred Shareholders subject to UK income tax and capital gains tax

"Transactions in securities"

The attention of Preferred Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

STAMP DUTY AND STAMP DUTY RESERVE TAX

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or stamp duty reserve tax or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.

No UK stamp duty or stamp duty reserve tax will be payable on the initial allotment and issue of Preferred Shares pursuant to the Offer or the Preferred Shares ATM Facility.

Most investors will purchase existing Preferred Shares using the CREST paperless clearance system. Although such acquisitions would ordinarily be subject to stamp duty reserve tax at 0.5 per cent, qualifying agreements to transfer the Company's securities are expected to benefit from the UK Listing Relief described below. Where Preferred Shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable at 0.5 per cent. if the purchase consideration exceeds £1,000.

As the Company was first listed on a UK regulated market on 3 February 2026 for the purposes of UK Listing Relief, qualifying agreements to transfer its securities are expected to be exempt from the ordinary 0.5 per cent. Stamp Duty Reserve Tax charge for the three-year period ending on 2 February 2029. Any such relief remains subject to the relevant statutory conditions and exclusions and does not apply to Stamp Duty or the higher 1.5% Stamp Duty Reserve Tax charge.

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

INHERITANCE TAX

Preferred Shareholders regardless of their tax status should seek independent professional advice when considering any event which may give rise to an inheritance tax charge.

Preferred Shares beneficially owned by an individual Preferred Shareholder will be subject to UK inheritance tax on the death of the Preferred Shareholder (even if the Preferred Shareholder is not a long term resident in the UK); although the availability of exemptions and reliefs may mean that in some circumstances there is no actual tax liability. A lifetime transfer of assets to another individual or trust may also be subject to UK inheritance tax based on the loss of value to the donor, although again exemptions and reliefs may be relevant. Particular rules apply to gifts where the donor reserves or retains some benefit.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE IN THE UK AS OF THE DATE OF THIS PROSPECTUS AND MAY BE SUBJECT TO ANY CHANGES IN UK TAX LAWS AND REGULATIONS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

PART 10

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Company and the Directors, whose names and principal functions are set out in Part 4 (*Directors, the Senior Manager and Corporate Governance*) of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2. INCORPORATION

The Company was registered in England and Wales as a private limited company on 1 March 1907 with company number 00092343, and was re-registered as a public company on 1 March 1982. The LEI of the Company is 213800VQO9FUG4PZMP73.

The Company's registered office and principal place of business is 160 Aztec West, Almondsbury, Bristol, United Kingdom, BS32 4TU. Its telephone number is 0117 313 0459.

The Company's website is https://www.smarterwebcompany.co.uk/. The contents of the Company's website do not form part of this Prospectus, save as in respect of the information incorporated by reference as set out in paragraph 23 of Part 10 (*Additional Information*) of this Prospectus.

The principal legislation under which the Company operates and under which the Ordinary Shares and the Preferred Shares were created is the Companies Act and the regulations made thereunder. The Company operates in conformity with its constitution and has all necessary statutory and other consents. The liability of the Company's members is limited.

3. SHARE CAPITAL

As at the Latest Practicable Date, the duly authorised issued and fully paid share capital of the Company is:

Class of shares	*Number*	*Amount (£)*
Ordinary Shares of £0.001 each	375,590,705	£375,590.71
Total	375,590,705	£375,590.71

The share capital history of the Company in the three years prior to Admission is as set out below:

(a) on 1 March 2024, 70,500,000 ordinary shares of £0.005 each were consolidated into 7,050,000 ordinary shares of £0.05 each;

(b) on 1 March 2024, the 7,050,000 ordinary shares of £0.05 each were subdivided into:

  (i) 7,050,000 Ordinary Shares of £0.001 each; and

  (ii) 7,050,000 Deferred Shares of £0.049 each;

(c) on 25 April 2025, the Company allotted and issued 139,851,357 Ordinary Shares;

(d) on 13 May 2025, the Company allotted and issued 14,015,320 Ordinary Shares;

(e) on 20 May 2025, the Company allotted and issued 12,783,185 Ordinary Shares;

(f) on 29 May 2025, the Company allotted and issued 13,942,805 Ordinary Shares;

(g) on 10 June 2025, the Company allotted and issued 16,538,799 Ordinary Shares;

(h) on 19 June 2025, the Company allotted and issued 16,297,627 Ordinary Shares;

(i) on 26 June 2025, the Company allotted and issued 766,719 Ordinary Shares;

(j) on 1 July 2025, the Company allotted and issued 14,221,623 Ordinary Shares;

(k) on 4 July 2025, the Company allotted and issued 7,000,000 Ordinary Shares;

(l) on 9 July 2025, the Company allotted and issued 14,000,000 Ordinary Shares;

(m) on 14 July 2025, the Company allotted and issued 3,182,013 Ordinary Shares;

(n) on 23 July 2025, the Company allotted and issued 5,947,099 Ordinary Shares;

(o) on 7 August 2025, the Company allotted and issued 3,959,906 Ordinary Shares;

(p) on 3 September 2025, the Company allotted and issued 21,000,000 Ordinary Shares;

(q) on 9 October 2025, the Company allotted and issued 9,680,640 Ordinary Shares;

(r) on 24 December 2025, the Company allotted and issued 50,000,000 Ordinary Shares;

(s) on 20 February 2026, the Company allotted and issued 1,682,033 Ordinary Shares as consideration for the Squarebird Acquisition;

(t) on 23 March 2026, following the approval of special resolutions 16 and 17 at the Company's annual general meeting held on 19 March 2026 authorising an off-market buyback of the 7,050,000 Deferred Shares of nominal value £0.049 each in the capital of the Company, the Company completed the purchase of the entire class of Deferred Shares for an aggregate consideration of £0.01 pursuant to the terms of the off-market buyback agreement tabled at that annual general meeting. Following completion of the buyback, the Deferred Shares were immediately cancelled. The buyback was financed through the issue of one new Ordinary Share at a price of 32 pence, being the volume-weighted average price over the 10 trading days prior to the annual general meeting;

(u) on 6 May 2026, the Company allotted and issued 1,283,975 Ordinary Shares pursuant to a direct subscription by the Group Financial Controller; and

(v) between 30 April 2026 and the Lastest Practicable Date, the Company allotted and issued 22,387,603 Ordinary Shares pursuant to the exercise of pre-Initial IPO Warrants.

The Company does not have an authorised share capital.

In July 2026 the Company effected a court approved reduction of capital, the effect of which was to reduce the share premium account of the Company by £210,000,000. The reserve resulting from this reduction was used to eliminate the accumulated loss on the Company's balance sheet and to create distributable reserves. The reduction of capital did not affect the number of securities issued by the Company and did not involve any distribution or repayment of capital or share premium by the Company.

As at the date of this Prospectus, the Company does not hold any Ordinary Shares or Preferred Shares in treasury.

UKLR 16.2.1R requires at least 10 per cent. of a company's shares to be held in public hands as at Admission. Immediately following Admission, it is expected that the shares held in public hands (within the meaning of UKLR 16.2.1R) will: (i) in the case of the Ordinary Shares, represent in excess of 10 per cent. of the Ordinary Shares in issue; and (ii) in the case of the Preferred Shares, represent at least 50 per cent. of the Preferred Shares issued pursuant to the Offer (excluding, for this purpose, any Preferred Shares held by or on behalf of Tennyson Capital under the Preferred Shares ATM Facility).

As at the date of this Prospectus, there are the following convertible securities, exchangeable securities, or securities with Warrants in the Company.

Warrants

An aggregate of 41,359,372 Warrants to subscribe for Ordinary Shares (Warrants), summarised as follows:

(a) 25,778,732 Seller Warrants;

(b) 5,900,000 CLN & Adviser Warrants;

(c) 8,000,000 Maxim Warrants; and

(d) 1,680,640 Placing Warrants.

Further details of the Warrants are set out below.

Seller Warrants, CLN Warrants and Adviser Warrants

The Seller Warrants, CLN Warrants and Adviser Warrants were created pursuant to warrant deeds dated 24 April 2025 on substantively the same terms. Each such warrant grants the holder the right to subscribe for Ordinary Shares at a price of 2.5p per warrant. The Warrants are exercisable (in whole or in part(s)) on and from the first anniversary of the Initial IPO until the third anniversary of Initial IPO (i.e. from 24 April 2026 until 24 April 2028).

The exercise price and number of Ordinary Shares which may be issued under these Warrants are subject to adjustment in the event of any allotment or issue of fully paid shares by way of capitalisation of profits or reserves or subdivision or consolidation of the Ordinary Shares and any such adjustment will be certified by the Company's auditors. Holders are entitled to participate in subsequent rights offerings and *pro rata* distributions as if they held the underlying shares without exercising their warrants.

The CLN Warrant held by 210k Capital and the Adviser Warrant held by AlbR Capital Limited (previously named Peterhouse Capital Limited) ("**AlbR Capital**") are freely transferable without restrictions. Certain of the CLN Warrants (being those held by JT Management Group Ltd, 123 Accounting Solutions Limited and Keysford Limited) are freely transferable subject to the following restrictions: (a) only transferable in whole and not in parts; (b) transfers must be made using a standard or board-approved instrument; (c) the Board may refuse registration unless proper documentation is provided; and (d) non-compliant transfers are void.

The Seller Warrants are not transferable other than with the consent of the Company. If consent is granted, they are transferable subject to the following restrictions: (a) only transferable in whole and not in parts; (b) transfers must be made using a standard or board-approved instrument; (c) the Board may refuse registration unless proper documentation is provided; and (d) non-compliant transfers are void.

Since the date of the 2026 Prospectus, the Company has undertaken two voluntary purchase offers in respect of the pre-Initial IPO Warrants. On 12 March 2026, the Company launched a discounted voluntary purchase offer at a price of 20.6 pence per warrant, which resulted in 3,000,000 warrants being cancelled. On 8 April 2026, the Company launched a further voluntary purchase offer at a price of 22.5 pence per warrant, for up to 49,000,000 warrants, which resulted in a further 39,000,000 warrants being cancelled. The voluntary purchase offers were funded through a combination of cash resources and borrowings under the Coinbase Credit Facility.

In addition, 22,387,603 pre-Initial IPO warrants were exercised between 30 April 2026 and the Latest Practicable Date at 2.5 pence per share, resulting in the issue of 22,387,603 new Ordinary Shares and raising gross proceeds of £559,690.

Maxim Warrants

The Maxim Warrants were constituted pursuant to a warrant instrument dated 9 October 2025. The Maxim Warrants grant the holders the right to subscribe for Ordinary Shares at a price of £1.50 per Maxim Warrant. The Maxim Warrants are exercisable (in whole or in part(s)) on and from 9 October 2025 until 9 October 2028.

The Company may, at any time after the initial period of 12 months ending on 9 October 2026, call for the conversion of any unexercised Maxim Warrants into Ordinary Shares for a consideration equal to £4.50 per Ordinary Share, provided that (i) the VWAP of the Ordinary Shares exceeds 300 per cent. of the exercise price for 10 consecutive trading days and (ii) the holder is not in possession of material non-public information provided by the Company. A call notice must be issued within one trading day of the expiration of the 10 consecutive trading days, and Maxim Warrants not exercised by the twentieth trading day following receipt of the call notice will be deemed exercised. The call is subject to the Company having honoured all notices of exercise, maintaining an effective registration statement, ensuring Ordinary Shares are listed on a recognised market, and having sufficient authorised share capital. Calls must be made rateably among holders and may be issued in respect of any remaining uncalled Maxim Warrants.

The exercise price and number of shares issued under the Maxim Warrant are subject to adjustment in the event of stock dividends, splits, combinations, reclassification, or similar events to ensure the aggregate exercise price remains unchanged. Maxim Warrant holders are entitled to participate in subsequent rights offerings and *pro rata* distributions as if they held the underlying shares without exercising their warrant.

In the event of a fundamental transaction (including mergers, asset sales, tender offers, or changes in control), the holder may elect to receive equivalent securities or consideration, or require the Company or successor entity to purchase the Maxim Warrant at its "Black Scholes Value" calculated per the Maxim Warrant instrument. The Company must notify Maxim Warrant holders of any adjustments or corporate actions affecting the Maxim Warrants and may voluntarily reduce the exercise price with holder consent. All calculations are made to the nearest penny or 1/100th of a share.

Maxim Warrants are transferable by the holder, subject to applicable securities laws and any restrictions set out in the subscription and placing agreement with Maxim Group LLC and related documents. Upon transfer, the holder must surrender each Maxim Warrant being transferred to the Company, following which it will be cancelled, at which time the Company shall execute and issue a new Maxim Warrant to the assignee. The Company is not required to register transfers unless required by law and may request customary documentation to confirm compliance with transfer restrictions. Holders undertake that they will only transfer the Maxim Warrants to qualifying investors within the meaning given in paragraph 15 of Schedule 1 to the POATRs.

The Maxim Warrants also include an obligation on the holder to supply the Company with sufficient information for the Company to verify the identity of the holder and its significant underlying beneficial owners, source of wealth and source of funds.

Placing Warrants

The Placing Warrants were constituted pursuant to a warrant instrument dated 8 October 2025. The Placing Warrants grant the holders the right to subscribe for Ordinary Shares at a price of £1.50 per Placing Warrant. The Placing Warrants are exercisable (in whole or in part) on and from 9 October 2025 until 9 October 2028.

The Company may, at any time after the initial period of 12 months ending on 9 October 2026, call for the conversion of any unexercised Placing Warrants for a consideration equal to £4.50 per share under the Placing Warrant, provided that (i) the VWAP of the Ordinary Shares exceeds 300 per cent. of the exercise price for 10 consecutive trading days and (ii) the holder is not in possession of material non-public information provided by the Company. A call notice must be issued within one trading day of the 10 consecutive trading days, and Placing Warrants not exercised by the twentieth trading day following receipt of the call notice will be deemed exercised. The call is subject to the Company having honoured all notices of exercise received by 4.00 p.m. on the call date. Calls must be made rateably among holders and may be issued in respect of any remaining uncalled Placing Warrants.

The exercise price and number of shares under the Placing Warrant are subject to adjustment in the event of any allotment or issue of fully paid shares by way of capitalisation of profits or reserves or subdivision or consolidation of the Ordinary Shares and any such adjustment will be certified by the Company's auditors.

Placing Warrants are transferable in whole (not in part) by the warrant holder, subject to the same restrictions on transferability of Ordinary Shares. Transfers must be notified and registered and comply with the Articles.

Warrant holders holding at least 10 per cent. of the Placing Warrants may convene a meeting of those Warrant holders and rights attaching to the Warrants may only be modified with the consent of 75 per cent. of the relevant Warrant holders and the prior written consent of the Company. The warrant instrument is governed by the laws of England.

4. ARTICLES OF ASSOCIATION

The Company has in place Articles that comply with the UK Listing Rules. The Articles contain provisions to the following effect.

Objects

The Company is incorporated as a public company limited by shares under the Companies Act. The Articles do not specify detailed objects and therefore the Company has unrestricted objects.

Share class rights

(a) Subject to the provisions of the Companies Act, the rights attached to shares may be altered either with the consent in writing holders of at least three-quarters in nominal value of the issued shares of that class, or with the sanction of a special resolution at a separate meeting of the Shareholders of shares of that class.

(b) The Articles provide that the issue of further Preferred Shares ranking *pari passu* with the Preferred Shares, or other shares or securities ranking *pari passu* with or junior to the Preferred Shares is not and shall not be deemed an abrogation, variation or modification of the class rights attaching to the Preferred Shares.

Transfer of shares

Subject to the Articles, a Shareholder may transfer all or any of their shares:

(a) in the case of certificated shares, by an instrument of transfer in writing in any usual form or another form approved by the Board, signed by or on behalf of the transferor and, in the case of partly paid shares, by or on behalf of the transferee; or

(b) in the case of uncertificated shares, without a written instrument in accordance with the CREST Regulations.

Additionally, the Board may refuse to register a transfer of certificated shares unless:

(a) The instrument of transfer is properly stamped or certified (or otherwise shown to the Board's satisfaction to be exempt from stamp duty), and is submitted to the Company at its registered office or another location determined by the Board, along with the relevant share certificate (unless the Company was not required to issue one) and any other evidence the Board may require to verify the transferor's authority or the authority of the person signing on their behalf.

(b) All shares being transferred are fully paid and of the same class.

(c) The transfer is to a single transferee or no more than four joint transferees, each being a natural or legal person.

(d) The transfer relates to only one class of share.

Dividends and other distributions

(a) ***Preferred Shares***

The Articles provide that Preferred Shareholders will be entitled to receive out of the distributable profits of the Company, a cumulative preferential weekly dividend, which will accrue for each Preferred Share for the period from and including the date of issuance of that Preferred Share up to and including the first record date for the entitlement to the Preferred Dividend arising immediately after the date of issuance of that Preferred Share and, after that, each period of seven days (or such other period as the Board determines), save that the first Dividend Weekly Period will commence on the first record date for the entitlement to the Preferred Dividend. The dividend will accrue without resolution of the Board or Shareholders. The dividend rate is calculated on a daily basis by reference to a 365-day year and the number of days elapsed.

Cumulative preferential dividends will accrue during each Dividend Weekly Period on each Preferred Share at an initial rate of 12 per cent. per annum of the Preferred Dividend Reference Amount.

The dividend rate may be set by the Board and the Board may, but will not be obliged to, vary the dividend rate from time to time, subject to the following parameters:

(a) the dividend rate may not be increased to above 20 per cent. per annum of the Preferred Dividend Reference Amount;

(b) the dividend rate may not be decreased to less than the then Bank of England base rate plus 1 per cent. per annum of the Preferred Dividend Reference Amount;

(c) any decrease in the dividend rate will not exceed 0.5 per cent. per annum of the Preferred Dividend Reference Amount in aggregate during the course of any four week period; and

(d) there is no limit on weekly increases to the dividend rate, provided that the resulting dividend rate does not exceed 20 per cent. per annum of the Preferred Dividend Reference Amount.

The dividend for each Dividend Weekly Period will be paid by no later than 10 working days' (as defined in the Companies Act) (not including the end of the Dividend Weekly Period and the Preferred Dividend Payment Date) after the end of that Dividend Weekly Period, or such earlier date as the Board may determine, provided that the Board or a duly authorised committee of the Board may, in its sole and absolute discretion, suspend payment of the dividend for any Dividend Weekly Period at any time before the dividend for that Dividend Weekly Period is paid, without assigning any reason and without incurring any liability to any Preferred Shareholder.

As soon as practicable after resolving that no dividend for a Dividend Weekly Period shall be paid, the Board shall give notice of that fact to the Preferred Shareholders by making an announcement via a RIS.

If any dividend on the Preferred Shares for a Dividend Weekly Period is not declared or paid in full on or before its Preferred Dividend Payment Date (excluding any dividend in respect of which the relevant Preferred Shareholder has waived the right to receive by giving notice to the Company, the undeclared or unpaid amount will, from the date on which payment should have been made, accumulate as a non-interest-bearing balance. For so long as any part of that dividend remains unpaid (excluding any dividend in respect of which the relevant Preferred Shareholder has waived the right to receive by giving notice to the Company), the following restrictions will apply:

(a) the Board may not decrease the dividend rate for any future Dividend Weekly Period;

(b) the Company may not pay dividends or make any other distribution on the Preferred Shares in relation to any Dividend Weekly Period falling after the relevant Preferred Dividend Payment Date on which payment was not made;

(c) the Company may not declare or pay dividends or make any other distribution on any shares ranking *pari passu* with the Preferred Shares, unless such dividend or distribution is also declared, paid or made *pari passu* to Preferred Shareholders;

(d) the Company may not declare or pay dividends or make any other distribution on the Ordinary Shares or on any other share capital ranking junior to the Preferred Shares; and

(e) the Company may not buy-back or redeem any of its Ordinary Shares (save for any buy-back or redemption: (i) which is in respect of less than 2.2 per cent. in aggregate of the total number of Ordinary Shares in issue at the relevant time, whether in one transaction or a series of transactions in the period during which the Preferred Dividend has not been paid in full or in part (excluding any dividend in respect of which the relevant Preferred Shareholder has waived the right to receive by giving notice to the Company); (ii) of any Ordinary Shares issued in connection with the LTIP or any other share incentive arrangements adopted by the Company from time to time; (iii) to deal with any fractions of shares arising following a consolidation, consolidation and division or sub-division of shares; (iv) in connection with the forfeiture of shares in accordance with the Articles or surrender of shares which are liable to be forfeited in accordance with the Articles; (v) of any dormant shares; or (vi) for the purposes of enforcing the Company's lien over shares under the Articles).

The existence of any accumulated undeclared or unpaid dividends will not restrict the Board's discretion to increase or maintain the dividend rate for future Dividend Weekly Periods, subject to the terms of the Preferred Shares.

Any accumulated undeclared or unpaid dividends shall not be payable until such later date as the Board resolves, and shall be paid to the relevant Preferred Shareholder at the time of payment.

(b) ***Other dividends***

Subject to the rights attaching to the Preferred Shares, the Company may, by ordinary resolution declare a dividend. A dividend shall not be declared unless the Board has made a recommendation as to its amount. Subject to the Companies Act and the rights attaching to the Preferred Shares, the Board may resolve that the Company pay an interim dividend and may resolve that the Company pay any dividend payable on any shares at a fixed rate at intervals set by the Board.

No interim dividend may be paid on shares with deferred or non-preferred rights if any dividend on Preferred Shares is in arrears at the time of payment.

(c) ***Unclaimed dividends***

Any unclaimed dividends shall, after the requisite notices have been given to the Shareholder, be employed in the business of the Company or invested as the Directors see fit. If a dividend remains unclaimed for 12 years from the date it was declared or became payable, it will either be transferred to an authorised reclaim fund (as defined in the Dormant Assets Act 2022), in which case the Company will be released from any further liability in respect of that dividend, or, if the Directors determine that such a transfer is not legally permissible, it will be forfeited and will belong to the Company, with no further liability to the Shareholder or any other person who might have been entitled to it.

(d) ***All dividends***

The Company's ability to pay dividends (including on the Preferred Shares) is subject to the Companies Act, including the requirement that distributions may only be made out of profits available for distribution and only where the Company has sufficient net assets to do so. The Articles also provide that the Company will not pay a dividend (including on the Preferred Shares) if it is restricted from doing so by the terms of any financing arrangements, or other contractual obligations to which it becomes subject, or if it does not have available cash to do so.

Voting rights

The Ordinary Shares confer on each Ordinary Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company. Each Ordinary Shareholder who is present in person or by proxy at any general meeting will have on a show of hands one vote and on a poll every such holder who is present in person or by proxy will have one vote in respect of each Ordinary Share held by them.

The Preferred Shareholders shall not be entitled to receive notice of, or to attend, speak or vote at a general meeting of the Company.

Pre-emption rights in offers for subscription of securities of the same class

The Articles do not contain specific pre-emption rights. The Board may offer, allot, grant options over or otherwise dispose of shares in the Company, or offer, allot or issue instruments or securities with the right to convert to shares in the Company, in each case to such persons and on such terms as it may decide, subject to the statutory pre-emption rights contained in the Companies Act, the UK Listing Rules, the POATR, the PRM and any other legislation applicable to the Company.

Rights to share in any surplus in the event of liquidation

On a liquidation or winding up, Preferred Shareholders will rank in the application of the assets of the Company available to Preferred Shareholders in priority to the Ordinary Shareholders. The Preferred Shares will rank behind the claims of creditors of the Company and any other securities or obligations of the Company ranking in priority to the Preferred Shares.

Subject to such ranking, on a liquidation or winding up, Preferred Shareholders will be entitled to receive out of the surplus assets of the Company remaining after payment of the Company's prior ranking liabilities a sum equal to the aggregate of: (1) £100 per Preferred Share; and (2) the amount of any accrued but unpaid preferred dividend calculated to the date of the liquidation or winding up.

After payment of the full amount of the liquidation distribution to which they are entitled, the Preferred Shareholders will have no claim on any of the Company's remaining assets and will not be entitled to any further participation in the return of capital.

Redemption provisions

(a) ***Preferred Shares***

The Company has the right, but not the obligation, to redeem some or all of the Preferred Shares at any time by giving not less than 10 working days' (as defined in the Companies Act) written notice to each Preferred Shareholder. The redemption amount is £110 per Preferred Share which will be paid on the date of redemption, along with an amount equal to the accumulated dividends which remain unpaid in respect of such Preferred Share.

Preferred Shareholders will not have any right to require the Company to redeem their Preferred Shares. The Preferred Shares will be issued with no fixed maturity date, and will therefore remain outstanding indefinitely unless redeemed by the Company in its sole discretion.

The Company's ability to redeem any Preferred Share will be subject to the Companies Act, including the requirement that redemptions may only be made out of profits available for distribution or from the proceeds of a fresh issuance of shares. The Company may also be restricted from redeeming a Preferred Share by the terms of any financing arrangements, or other contractual obligations to which it becomes subject, or if it does not have available cash to do so.

(b) ***Ordinary Shares***

Subject to the Companies Act (and other applicable legislation binding on the Company), the Company may purchase any of its Ordinary Shares and may hold such shares in treasury or cancel them.

Conversion provisions

Subject to the provisions of the Articles, the Companies Act (and other applicable legislation binding on the Company), the Board may offer, allot or issue instruments or securities with the right to convert to shares in the Company on such terms as it may decide.

General meetings

Each Ordinary Shareholder present at a general meeting, either in person or by proxy, is entitled to one vote on a show of hands. The appointment of a proxy will not prevent an Ordinary Shareholder from attending, voting or speaking at the meeting. General meetings may be attended via electronic forums in accordance with the Articles. Unless the chairman directs otherwise, voting shall be carried out on a poll. On a poll, each Ordinary Shareholder has one vote per Ordinary Share held. In the case of joint Ordinary Shareholder, only the vote of the most senior, as listed first in the register of Ordinary Shareholders, will be counted.

The Board must convene annual general meetings in accordance with company law and may choose to hold them physically, electronically, or as a hybrid. General meetings other than annual ones may be called at any time and place the Board considers appropriate.

Notice of a general meeting must be given to all Ordinary Shareholders entitled to receive it, as well as to the Directors and auditors, in accordance with the Articles and applicable legislation. The notice must specify the meeting's location (including any satellite venues) and, if held electronically, provide all necessary access and security details.

A Ordinary Shareholder entitled to attend and vote may appoint one or more proxies (in respect of different Ordinary Shares) to attend, speak, and vote on their behalf. Corporate Ordinary Shareholders may authorise one or more representatives to act on their behalf at a general meeting, and the Board may request evidence of such authority.

Interests in shares not disclosed to the Company

If a Shareholder (or someone appearing to be interested in their shares) fails to respond to a notice under section 793 of the Companies Act within 14 days:

(a) the Shareholder (if an Ordinary Shareholder) loses the right to attend or vote at general meetings for those Ordinary Shares; and

(b) if the shares represent at least 0.25 per cent. of their class, the Company may also withhold dividends, disallow scrip dividend elections, and refuse to register transfers unless the Shareholder proves that they are not in default and the transfer is to an unconnected third-party, such as through a takeover offer, a recognised exchange, or a full sale of the beneficial interest.

Lien and forfeiture

The Company has a first lien on each partly paid share for all amounts owed in respect of that share, whether due or not. If any such amount becomes payable and remains unpaid for 14 days after notice is given, the Board may sell the share to recover the debt, provided the notice stated the amount due and notified the Shareholder of the potential sale.

Subject to the terms of issue, the Board may call on Shareholders to pay any unpaid amounts on their shares, giving at least 14 days' notice. If payment is not made by the due date, the Board may issue a further 14-day notice requiring payment of the outstanding amount, plus any interest and costs. The notice must specify where payment is to be made and state that failure to comply may result in forfeiture of the shares.

Board powers

The Board manages the Company's business and may exercise all powers which are not required to be exercised or done by the Company in general meeting, subject to company law, the Articles, and any special resolution of the Company.

The Board may delegate any of its powers to individuals or committees, on terms and for periods it considers appropriate. It may also allow sub-delegation, retain the right to act alongside delegates, and revoke or amend any delegation at any time.

Directors – appointment, retirement and removal

The Company must have at least two Directors, with no maximum unless set by ordinary resolution. The Board or the Ordinary Shareholders (by ordinary resolution) may appoint a Director, provided notice is given and, if not Board-recommended, the nominee confirms their willingness to act at least seven days before the meeting.

At each annual general meeting, Directors appointed since the last annual general meeting and those still in office on a date set by the Board (no more than 14 days before the notice) are to be proposed for election as a Director, and each other Director is to be proposed for re-election as a Director.

If a Director's re-election is not approved, they remain in office until a replacement is appointed by the meeting, or until the end of the meeting (if the meeting fails to do so). If no Directors remain at the end of the annual general meeting, those affected continue to be Directors for the purposes of calling a general meeting to appoint new Directors and to comply with legal or regulatory duties.

The Company may remove a Director before the expiration of his period of office by special resolution or by ordinary resolution with special notice.

Directors – fees and remuneration

The total fees for Non-Executive Directors shall be determined by the Board. The aggregate fees may be divided as it sees fit or equally if no decision is made. Directors are entitled to reimbursement for expenses properly incurred in carrying out their duties, including professional fees. The Board may also provide pensions, retirement benefits, or other allowances to current or former Directors and their dependants in accordance with the Articles.

Directors' interest

The Directors may authorise a conflict of interest under section 175 of the Companies Act on terms it considers appropriate. This may include allowing the conflicted Director to withhold confidential information obtained outside their role as Director, where disclosure would breach a duty of confidence and the conflict and third-party have been disclosed to the Board. The Directors may also permit the conflicted Director to be excluded from discussions or documents relating to the conflict, where they reasonably believe a conflict exists. The Board may withdraw or amend such authorisation at any time by giving notice to the Director.

Where the Directors have authorised a conflict, the conflicted Director is not required to account to the Company for any profit, remuneration, or benefit derived from their involvement in any relevant arrangement or transaction with the Company or in which the Company has an interest. This also applies to holding another office or position with the Company (other than as auditor), acting in a professional capacity for the Company or a related body corporate (excluding as auditor), or being a director, officer, employee, or otherwise interested in a company in which the Group has an interest. This exemption applies provided the Director has disclosed any required interest under the Companies Act. Directors or former Directors are also not accountable for benefits provided to them or their dependants under the Articles.

A Director must not vote or count in the quorum on any Board resolution concerning a contract in which they have an interest, unless the interest is unlikely to give rise to a conflict or relates only to specific permitted matters. These include the giving of a guarantee or indemnity for obligations incurred for the benefit of the Group, or for a Group's debt where the Director has assumed responsibility. It also includes participation in a share offer or underwriting arrangement by the Group, contracts with another company in which the Director holds less than 1 per cent. of the share capital or voting rights, employee benefit schemes that do not offer special treatment to Directors, Directors' insurance and indemnities or funding for legal proceedings permitted by law.

Directors' indemnity and insurance

Subject to English company law, the Company may indemnify any Director, or any director of an associated company, against liability under a qualifying third-party indemnity provision, a qualifying pension scheme indemnity provision, or on any other lawful basis, in each case on such terms as the Board may determine. The Company may also purchase and maintain insurance for any Director, or any director of an associated company, against any liability.

5. DIRECTORS AND THE SENIOR MANAGER

5.1 The Directors and the Senior Manager and their functions within the Group and brief biographies are set out in Part 4 (*Directors, the Senior Manager and Corporate Governance*) of this Prospectus.

5.2 The business address of the Directors and the Senior Manager is 160 Aztec West, Almondsbury, Bristol BS32 4TU, United Kingdom.

5.3 In addition to their directorships of the Company and directorships of other members of the Group, the Directors and the Senior Manager hold, or have held, the following directorships or equivalent roles and are or were members of the following partnerships, within the previous five years prior to the date of this Prospectus:

Name	*Current directorships/partnerships*	*Former directorships/partnerships*
Directors		
Sean Wade	1386067 B.C. Ltd African Battery Metals Limited Apex Royalties Limited Argyll Metals Limited Fermi Exploration Limited Global Silver Corporation Limited GSA Environmental Limited Ion Battery Resources Limited Keysford Limited Minestarters Investment – FZCO Power Arabia Ltd Power Metal Resources plc S&K Wade Properties Ltd	102156730 SASKATCHEWAN LTD Focus Xplore plc Red Rock Australasia Pty Limited Scout Advisory Ltd Scout IR Ltd

Name	*Current directorships/partnerships*	*Former directorships/partnerships*
Andrew Webley	None	None
Tyler Evans	Metaplanet Inc Matador Technologies Inc. Bitcoin Infrastructure Acquisition Corp Broad Horizon Capital, LLC 210k Capital L.P. Nakamoto Inc. Off the Chain Capital, LLC Unbroken Chain LLC The 2140 Bitcoin Ecosystem Fund	BTC Inc LX Research Labs, Inc. UTXO Management GP, LLC
Randal Casson	Games Workshop Group plc Future plc	PricewaterhouseCoopers LLP
Martin Thomas	Diversified Energy Company PLC Jasper Consultants Limited	Diversified Energy Company Limited Wedlake Bell LLP Pristec AG
Senior Manager		
Oliver Hewett	None	Alliance Tool Hire Limited Safegroup Services Limited Sowa Learning Limited Hewett Consulting Ltd

Save as set out above, none of the Directors or the Senior Manager have any business interests, or performs any activities, outside the Group which are significant with respect to the Group.

5.4 There are no family relationships: (i) among Directors; (ii) among the Senior Manager, or (iii) between any Director and the Senior Manager.

5.5 As at the date of this Prospectus, none of the Directors or the Senior Manager have at any time within the last five years:

(a) had any prior convictions in relation to fraudulent offences;

(b) been declared bankrupt or been the subject of any individual voluntary arrangement;

(c) been associated with any bankruptcies, receiverships or liquidations when acting in the capacity of a member of the administrative, management or supervisory body or of a senior manager;

(d) been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including designated professional bodies);

(e) been disqualified by a court from acting in the management or conduct of the affairs of any issuer;

(f) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any issuer;

(g) been a partner or senior manager in a partnership which, while he was a partner or within 12 months of his ceasing to be a partner, was put into compulsory liquidation or administration or which entered into any partnership voluntary arrangement;

(h) owned any assets which have been subject to a receivership or been a partner in a partnership subject to a receivership where he was a partner at the time or within the 12 months preceding such event;

(i) been a director or senior manager of a company or a partner of a partnership which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or which entered into any company voluntary arrangement or any composition or arrangement with its creditors or any business rescue plans generally or any class of creditors, at any time during which he was a director or senior manager of that company or partner of that partnership or within 12 months of his ceasing to be a director or senior manager or partner;

(j) been found guilty in disciplinary proceedings, by an employer or regulatory body, due to dishonest activities;

(k) received public criticism from statutory or regulatory authorities, including professional bodies, and has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;

(l) been barred from entry into a profession or occupation; or

(m) been convicted in any jurisdiction of any criminal or indictable offence.

5.6 No Director or, so far as the Group is aware, any director of the Group who resigned during the last 18 months has or has had any interest in any transactions which are or were unusual in their nature or conditions or are or were significant to the business of the Group and which were effected by the Group during the current or immediately preceding financial year or during an earlier financial year and which remain in any respect outstanding or unperformed.

5.7 There are no outstanding loans or guarantees granted or provided by any member of the Group to or for the benefit of any of the Directors.

6. DIRECTORS' AND THE SENIOR MANAGER'S INTERESTS

The interests of the Directors and the Senior Manager in any class of share in the Company are as follows:

	As at Admission			*As at the date of this Prospectus*		
Name	*Number of Ordinary Shares*	*Percent of Existing Ordinary Shares*	*Number of Warrants over Ordinary Shares*	*Number of Ordinary Shares*	*Percent of Existing Ordinary Shares*	*Number of Options and Warrants over Ordinary Shares*
Andrew Webley	27,565,134*	7.33	25,778,732**	27,565,134	7.33	25,778,732
Tyler Evans	2,531,700***	0.67	–	2,531,700	0.67	–
Sean Wade	767,346****	0.20	500,000****	767,346	0.20	500,000
Randal Casson	–	–	–	–	–	–
Martin Thomas	–	–	–	–	–	–
Oliver Hewett	1,379,691*****	0.37	–	1,379,691	0.37	–

* the number of Ordinary Shares represents the aggregate number held by Andrew Webley, his spouse, Joanna Webley, and their children. 14,558,072 Ordinary Shares are held by Andrew Webley, 12,956,074 Ordinary Shares are held by Joanna Webley, and 50,988 Ordinary Shares are held by their children

** 12,889,366 Warrants are held by Andrew Webley and 12,889,366 Warrants are held by Joanna Webley

*** including those indirectly held by virtue of Tyler Evans' 4.03 per cent. limited partnership interest in 210k Capital

**** including those held directly by Sean Wade, his family, and Sean Wade's consultancy company Keysford Limited

***** including those held directly by Oliver Hewett and his family

****** Andrew Webley and Oliver Hewett also hold conditional awards under the LTIP, expressed as a percentage of the Company's issued Ordinary Share capital per milestone. See paragraph 12 of Part 3 (*Information on Smarter Web*) of this Prospectus and paragraph 10 of this Part 10 for further details.

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

No Director of the Company intends to subscribe for Preferred Shares, either through the Offer or through the Preferred Shares ATM Facility (and therefore no Director of the Company intends to subscribe for more than 5 per cent. of the Offer).

7. MAJOR ORDINARY SHAREHOLDERS' INTERESTS IN THE COMPANY

7.1 Insofar as it is known to the Company as at the Latest Practicable Date, the following persons will, immediately prior to Admission and immediately following Admission, be directly or indirectly interested (within the meaning of the Companies Act) in 3 per cent. or more of the Company's issued Ordinary Share capital (being the threshold for notification of interests that will apply to Shareholders as at Admission pursuant to Chapter 5 of the DTRs).

	Immediately prior to Admission			*Immediately following Admission*		
Shareholder	*Number of Ordinary Shares*	*Percentage of issued Ordinary Shares*	*Number of Warrants over Ordinary Shares*	*Number of Ordinary Shares*	*Percentage of issued Ordinary Shares*	*Number of Warrants over Ordinary Shares*
210k Capital L.P.*	39,000,000	10.38	–	39,000,000	10.38	–
Andrew Webley	27,565,134	7.33	25,778,732**	27,565,134	7.33	25,778,732

* 210k Capital is a fund managed by UTXO Management GP, LLC, owned by Nakamoto Inc. 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 4.03 per cent. limited partnership interest in 210k Capital

** the number of Ordinary Shares represents the aggregate number held by Andrew Webley, his spouse, Joanna Webley, and their children. 14,558,072 Ordinary Shares are held by Andrew Webley, 12,956,074 Ordinary Shares are held by Joanna Webley, and 50,988 Ordinary Shares are held by their children

*** includes 12,889,366 Warrants held by Andrew Webley and 12,889,366 Warrants held by Joanna Webley. Andrew Webley also holds conditional awards under the LTIP, expressed as a percentage of the Company's issued Ordinary Share capital per milestone. See paragraph 12 of Part 3 (*Information on Smarter Web*) and paragraph 10 of this Part 10 for further details.

7.2 None of the Company's significant Ordinary Shareholders listed above has voting rights which are different from other Ordinary Shareholders.

7.3 Insofar as is known to the Directors, there is no other person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company.

7.4 The Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

8. DIRECTORS' TERMS OF EMPLOYMENT AND APPOINTMENT

The Directors and their functions are set out in the section of this Prospectus headed "Directors, Company Secretary, Registered Office and Advisers". Summary details of the service agreements of the Executive Directors and the letters of appointment of the Non-Executive Directors are set out below.

8.1 Executive Directors

Andrew Webley – Chief Executive Officer

On 24 April 2025, Andrew Webley entered into a service agreement with the Company, under the terms of which he has agreed to act as an Executive Director and the Chief Executive Officer of the Company. The service agreement is effective from the date of the Initial IPO, and may be terminated by either party giving to the other 12 months' prior notice. The Company may terminate Andrew's appointment with immediate effect in certain circumstances, including where Andrew is disqualified from acting as a director or commits a material or persistent breach of the agreement. The fee payable by the Company in consideration for the performance of the services was £120,000 per annum, which was increased to £450,000 at the subsequent payroll following a meeting of the Remuneration Committee of the Directors held on 21 July 2025. The service agreement is governed by the laws of England and Wales.

8.2 Non-Executive Directors

The Company has appointed four Non-Executive Directors. Summary details of their terms of appointment are set out below.

Sean Wade

On 24 April 2025, Sean Wade entered into a letter of appointment with the Company, under the terms of which he has agreed to act as a Non-Executive Director and Chairman of the Company. The letter of appointment is effective from the date of the Initial IPO, and may be terminated by either party giving to the other 3 months' prior notice. The fee payable by the Company in consideration for the performance of the services was £36,000 per annum, which was increased to £150,000 at the subsequent payroll following a meeting of the Remuneration Committee of the Directors held on 21 July 2025. The letter of appointment is governed by the laws of England and Wales.

Tyler Evans

On 24 April 2025, Tyler Evans entered into a letter of appointment with the Company, under the terms of which he has agreed to act as a Non-Executive Director of the Company. The letter of appointment is effective from the date of the Initial IPO, and may be terminated by either party giving to the other 3 months' prior notice. The fee payable by the Company in consideration for the performance of the services was £12,000 per annum, which was increased to £75,000 at the subsequent payroll following a meeting of the Remuneration Committee of the Directors held on 21 July 2025. The letter of appointment is governed by the laws of England and Wales.

Randal Casson

On 30 September 2025, Randal Casson entered into a letter of appointment with the Company, under the terms of which he has agreed to act as a Non-Executive Director of the Company. Randal's appointment is effective from 1 October 2025, and may be terminated by either party giving to the other 3 months' notice. The fee payable by the Company in consideration for the performance of the services will be £75,000 per annum.

Martin Thomas

On 7 January 2026, Martin Thomas entered into a letter of appointment with the Company, under the terms of which he has agreed to act as a Non-Executive Director of the Company. Martin's appointment is effective from 8 January 2026, and may be terminated by either party giving to the other 3 months' notice. The fee payable by the Company in consideration for the performance of the services will be £60,000 per annum.

The duties of the Non-Executive Directors include: (a) constructively challenging and contributing to the development of strategy; (b) management performance against agreed goals and objectives; (c) ensuring financial controls and risk management systems are robust and defensible; and (d) to take into account the views of Shareholders and other stakeholders where appropriate. The Non-Executive Directors were appointed for an initial term of three years commencing on the Ordinary Shares Admission becoming effective. It is envisaged that the Non-Executive Directors will each devote as much time as necessary for the proper performance of their duties. The Non-Executive Directors are entitled to the reimbursement of reasonable expenses incurred by them in the performance of their duties.

Each Director is eligible to benefit from the directors' indemnity provided for in the Articles, and for cover under any directors and officers liability insurance policy that the Company maintains from time to time. Each Director may obtain, at the Company's expense, external legal or professional advice necessary to enable the Director to carry out their duties.

8.3 **Senior Manager**

Oliver Hewett – Chief Financial Officer

On 23 March 2026, Oliver Hewett entered into a contract of employment with the Company, under the terms of which he was initially engaged as Financial Controller with a commencement date of 27 April 2026. With effect from 16 June 2026, Oliver Hewett was appointed as Chief Financial Officer of the Company. The contract of employment may be terminated by either party giving to the other not less than three months' prior written notice. The Company may terminate Oliver's employment with immediate effect in certain circumstances, including where Oliver commits a material or persistent breach of the agreement. Oliver's salary is £175,000 per annum. The contract of employment is governed by the laws of England and Wales.

9. DIRECTORS' REMUNERATION

In the financial year ended 31 October 2025, the aggregate remuneration and benefits to the Directors who served during the financial year ended 31 October 2025 was £623,870.

In the financial year ended 31 October 2025, the Directors were remunerated as set out below:

Name	*Position*	*Annual Salary/fees (£)*	*Bonus (£)*	*Pension contribution (£)*	*Other benefits (£)*
Andrew Webley	Chief Executive Officer	170,000	245,000	734	703
Sean Wade	Non-Executive Chairman	56,000	0	0	18,000
Tyler Evans	Non-Executive Director	27,000	0	0	0
Randal Casson	Non-Executive Director	6,250	0	0	0
Albert Soleiman*	Chief Financial Officer	50,000	50,000	183	0

(*resigned as a Director on 20 March 2026)

From Admission, the Directors will be remunerated as follows:

Name	*Position*	*Annual Salary/fees (£)*	*Bonus (£)*	*Pension contribution (£)*	*Other benefits (£)*
Andrew Webley	Chief Executive Officer	450,000	450,000	2,201	9,212
Sean Wade	Non-Executive Chairman	150,000	0	0	0
Tyler Evans	Non-Executive Director	75,000	0	0	0
Randal Casson	Non-Executive Director	75,000	0	0	0
Martin Thomas	Non-Executive Director	60,000	0	0	0

Remuneration Policy

Base salary

The base salary for Andrew Webley (Chief Executive Officer) is £450,000. It is intended that base salaries will normally be reviewed annually, taking account of Company and individual performance and the wider context of the pay and conditions of the wider workforce, as well as other relevant factors.

Pension and benefits

It is proposed that each Group Company will continue to contract with National Employment Savings Trust ("**NEST**"). Under each NEST contract, the employer (the Company or any Group company, as applicable) is to contribute 3 per cent. to the employees' pension and the employee will contribute 5 per cent. All employees will be enrolled in the Company's NEST pension scheme and their contributions are 3 per cent. employers and 5 per cent. employees' contributions on their qualifying earnings. Directors will also be enrolled in Company's NEST pension scheme and the pension contributions will be 5 per cent. of their qualifying earnings, and 5 per cent. employers' contribution. It is proposed that Non-Executive Directors of the Company will continue to be exempt from enrolment.

Save for the private pension contributions set out above, the Company does not operate group pension scheme, nor does the Company ring-fence funds for pensions, retirement benefits or other employment benefits.

Non-Executive Director remuneration policy

Fees for Non-Executive Directors shall be set to enable the Group to attract and retain experienced, skilled Non-Executive Directors who can advise and support the Executive Directors.

The Company's Non-Executive Director fee policy is to pay a basic fee for membership of the Board. Reasonable expenses and other benefits may also be provided. Additional fees may also be provided where additional duties are required to be performed by any Non-Executive Director.

The appointments of each of the Non-Executive Directors are for an initial term of three years from the date of appointment or, if later, the date of the appointment letter referred to above, unless terminated earlier by either party on one month's notice. The appointment of each Non-Executive Director is also subject to re-election by the Company on an annual basis.

10. THE COMPANY'S SHARE INCENTIVE PLAN

Following Ordinary Shareholder approval at the Company's Annual General Meeting held on 19 March 2026, at which 96.7 per cent. of votes cast were in favour, the Company adopted the LTIP under which nil-cost conditional awards have been granted to certain Directors, members of the senior management team and employees. The Board considers that attracting, retaining and motivating talented individuals is central to the long-term success of the Company and its ability to deliver its strategic objectives, particularly given that the Company is at an early and important stage of its development and is executing an ambitious 10-year plan focused on growing its operating business and Bitcoin treasury. The LTIP is described as a performance-based, milestone-driven incentive arrangement designed to support retention and align participants with the creation of long-term Shareholder value.

Each award comprises 20 equal award elements, each linked to a separate performance milestone. 10 of the milestones are market capitalisation milestones, with thresholds ranging from £2.5 billion to £200 billion, and 10 are share price milestones, with thresholds ranging from £5 to £40. A market capitalisation milestone is achieved when the Company's market capitalisation reaches or exceeds the relevant threshold for 30 consecutive calendar days, and a share price milestone is achieved when the closing price of the Ordinary Shares reaches or exceeds the relevant threshold for 30 consecutive calendar days. The milestones are structural performance conditions for the LTIP only and do not constitute financial targets, forecasts or profit forecasts of the Company, and there can be no assurance that any milestone will be achieved.

Conditional awards granted to Persons Discharging Managerial Responsibilities and other employees are expressed as a percentage of the Company's issued share capital per milestone and comprise 0.06 per cent. for Andrew Webley, 0.01 per cent. for each of Mario Visconti, Alex Wrench and Laura Stanton-Hobbs, and 0.005 per cent. for each of Oliver Hewett, Jon Bird and Nick Bird. In aggregate, each milestone represents 0.105 per cent. of the Company's issued share capital and, across all milestones, the LTIP provides for potential awards of up to 2.1 per cent. of the Company's issued share capital, subject to achievement of all performance milestones.

When a milestone is achieved, the relevant award element converts and the number of Ordinary Shares to which it relates is determined as a percentage of the Company's issued share capital at the time of conversion.

Vesting is subject to both:

- conversion of the relevant award element (i.e. achievement of the applicable milestone); and
- satisfaction of time-based vesting conditions.

Awards do not vest or become exercisable before the third anniversary of grant. Where an award element converts before the third anniversary of grant, it vests in equal thirds on the third, fourth and fifth anniversaries of grant. Where an award element converts after the third anniversary of grant but before the fifth anniversary of grant, the first tranche vests immediately upon conversion with the remaining tranches vesting on the subsequent anniversaries of grant. Where an award element converts on or after the fifth anniversary of grant, it vests in full immediately upon conversion. All vesting is subject to continued service. Awards lapse if not converted by the tenth anniversary of grant. The LTIP includes customary malus and clawback provisions.

11. EMPLOYEES

As at the date of this Prospectus, the Group employed a total of 36 full-time equivalent employees across its operations; the Company had 12 employees, Squarebird had 23 employees and Smarter Web Operations had one employee. However, despite being employed by the Company or Smarter Web Operations, six individuals split their time working between the three companies.

The breakdown of employees by geographic location is as follows:

Region	*Number of employees*	*Percentage of total (%)*
United Kingdom	35	97
North America	1	3
Total	36	100

The Group's employees are primarily engaged in the following functions:

(a) Research & Development;

(b) Web Design Services;

(c) Sales & Marketing; and

(d) Corporate & Administrative Services.

The Group believes that its relationship with its employees is constructive and stable. As of the date of this Prospectus, no material disputes with employees or trade unions have been reported.

12. STATUTORY AUDITOR

PKF Littlejohn LLP, whose registered address is at 30 Churchill Place, Canary Wharf, London E14 5RE, United Kingdom, is the current statutory auditor to the Group and has no material interest in the Company. PKF Littlejohn LLP is registered to carry out audit work in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

Adler Shine LLP, whose registered office is at Aston House, Cornwall Avenue, London N3 1LF were the statutory auditors for the Group for the financial periods ended 31 October 2023 and 31 October 2024.

The consolidated financial statements of the Company for FY-23, FY-24 and FY-25 have been audited. The auditors' report for FY-23 and FY-24 was unqualified but included a material uncertainty related to going concern. The auditors' report for the FY-25 was unqualified and did not include any material uncertainty related to going concern.

13. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Group: (a) within the two years immediately preceding the date of this Prospectus which are, or may be, material to the Group; or (b) at any time and contain provisions under which the Group has an obligation or entitlement which is, or may be, material to the Company as at the date of this Prospectus:

13.1 Coinbase Master Loan Agreement

On 24 February 2026, the Company entered into a master loan agreement with Coinbase (as lending service provider), pursuant to which Coinbase may make loans of digital assets or cash to the Company against collateral. The agreement forms part of the Coinbase Credit Facility, established on 24 February 2026 with a facility size of US$ 30 million and secured against the Group's Bitcoin holdings held within Coinbase. The terms of each loan, including the asset or currency borrowed, the amount borrowed, the loan fee rate, any applicable fees, the collateral, the commencement date, the term and any maturity date, are agreed by confirmation.

Unless otherwise agreed, each loan is collateralised, with the Company required to transfer collateral with a market value at least equal to the applicable margin percentage, and the collateral secures the Company's obligations under the relevant loan and the agreement. The Coinbase Credit Facility carries a variable interest rate of 6.25 per cent. per annum, charged daily on amounts drawn, has no fixed maturity date and is repayable at the Company's discretion without additional charges. No fees are payable other than interest on cash drawn. Collateral is marked to market at least daily and the Company may be required to provide additional collateral if a margin deficit arises. As at the Latest Practicable Date, total drawings under the Coinbase Credit Facility are £20.8 million, representing an approximate leverage ratio of 11.8 per cent.

Subject to the terms of the agreement and any relevant confirmation, either party may terminate a loan on notice, and the Company may terminate a loan by returning the loaned assets. Events of default include failure to return loaned assets or collateral when required, failure to transfer collateral, failure to make required distribution payments, insolvency, material misrepresentation, repudiation and material breach. On a default by the Company, Coinbase Credit may, among other remedies, purchase replacement digital assets, sell collateral, freeze or suspend access to collateral and certain accounts, and apply or set off collateral and proceeds against amounts owed. The master loan agreement and the account control agreement are each governed by New York law.

13.2 **Winterflood Securities Limited Agreements**

The Company has entered into certain framework agreements with Winterflood Securities Limited dated 14 April 2025, 22 May 2025 and 3 June 2025 respectively, setting out the terms on which Winterflood Securities Limited have made offers of Ordinary Shares to intermediaries through its proprietary WRAP platform. The agreements are all terminable by either party by giving 7 days' written notice. Winterflood is entitled to commission based upon a percentage of the amount raised together with all properly incurred out of pocket expenses in connection with the offers.

13.3 **Relationship Agreement**

On 24 April 2025, the Company entered into a relationship agreement with AlbR Capital and 210k Capital pursuant to which 210k Capital undertook to each of the Company and AlbR Capital that, for so long as the Ordinary Shares were admitted to trading on the AQSE Growth Market and 210k Capital (individually or together with its associates) continued to hold more than 20 per cent. of the voting rights attaching to the Ordinary Shares in issue from time to time, it agreed to procure that (i) the business of the Company is managed for the benefit of Shareholders as a whole, (ii) any material transactions, agreements or arrangements between the Group and 210k Capital (or any of its associates) will be at arm's length, and (iii) the Board (and any other committees of the Board) shall contain at least one independent Director at all times. This agreement terminated upon the Ordinary Shares Admission becoming effective.

13.4 **Lock-in Agreement**

On 15 January 2026, the Company, Strand Hanson, Tennyson Securities and the Covenantors, entered into the Lock-in Agreement pursuant to which the Covenantors have undertaken not to (and to use their reasonable endeavours to procure that their respective connected persons will not) dispose of any shares held by them in the Lock-in Period. Connected persons include family members, trusts in which the relevant party is a trustee or beneficiary, or companies in which the relevant party has or is entitled to 30 per cent. of the voting rights).

In addition, the Covenantors have undertaken during the Orderly Market Period not to (and to use their reasonable endeavours to procure that their respective connected persons will not) dispose of any Ordinary Shares held by them without prior consultation and consent of each of the Company's broker(s) and corporate adviser(s) (as appointed from time to time) and that any such disposal shall be effected through Tennyson Securities (or the Company's broker from time to time) in such manner as the Company's broker(s) and corporate adviser(s) may require with a view to maintaining an orderly market in the Company's securities, subject to, amongst other things, the Company's broker finding a buyer for the Ordinary Shares within five Business Days of being instructed.

The Lock-in Agreement terminates a prior lock-in agreement dated 24 April 2025 made between the Company, AlbR Capital, Tennyson Securities and the Covenantors.

13.5 **CLN Instrument – "Smarter Convert Notes"**

On 5 August 2025, the Company constituted and issued zero-coupon CLNs in the Company with a value of £15,803,732.67 by way of a CLN instrument, which were subscribed for by entities related to TOBAM. The CLNs were repayable on 5 August 2026 and were repaid in full early on 23 July 2026.

13.6 **Subscription Agreement with Shard Merchant Capital Limited ("Shard") – 18 June 2025**

On 18 June 2025, the Company entered into a subscription agreement (the "**ATM Facility**") with Shard under which Shard agreed to subscribe for up to 21,000,000 Ordinary Shares in the Company at par value. Shard agreed to initially subscribe for 7,000,000 Ordinary Shares and the nominated custodian under the agreement (the "**Custodian**") continuing to be FCA authorised. The agreement stipulated that the 7,000,000 Ordinary Shares were to be directly issued to the Custodian within three trading days of the agreement being executed. Shard also agreed to place the shares that were issued to the Custodian with investors and remit 96.75 per cent. of the gross sale proceeds to the Company, less the fees of the Custodian.

The Company has the right under the agreement at any time to give notice to Shard to stop selling shares and upon receipt of such notice Shard must immediately cease (and procure the cessation of) trading any Ordinary Shares issued in the first tranche by Shard and the Custodian until such time as the Company provides written notice for the trading to resume.

The Company has provided various warranties to Shard on the date of the agreement which are repeated at the beginning of settlement periods and when a settlement period is extended. These relate to the AQSE Growth Market listing, capacity, UK MAR disclosure requirements, compliance with laws and default of third-party obligations. There are also obligations on the Company to disclose breaches of these warranties to Shard. The Company has also given an indemnity to Shard and its affiliates in respect of, amongst other things, breaches of laws by the Company.

The Company can terminate the agreement at any time and the agreement specifies certain circumstances where Shard can terminate the agreement. Provision is also made for the Company, so far as is lawful, to repurchase any unsold Ordinary Shares.

As at the date of this Prospectus, all 21,000,000 Ordinary Shares under the ATM Facility have been subscribed for.

13.7 **Second Subscription Agreement with Shard – 3 September 2025**

On 3 September 2025, the Company entered into a subscription agreement ("**Second ATM Facility**") with Shard under which Shard agreed to subscribe for up to 21,000,000 Ordinary Shares in the Company at par value. Shard agreed to initially subscribe for 7,000,000 Ordinary Shares conditional upon them being admitted to trading on the AQSE Growth Market and the **Custodian** continuing to be FCA authorised. The agreement stipulated that the 7,000,000 Ordinary Shares were to be directly issued to the Custodian within three trading days of the agreement being executed. Shard also agreed to place the shares that were issued to the Custodian with investors and remit 97 per cent. of the gross sale proceeds to the Company, less the fees of the Custodian.

The Company has the right under the agreement at any time to give notice to Shard to stop selling shares and upon receipt of such notice Shard must immediately cease (and procure the cessation of) trading any Ordinary Shares issued in the first tranche by Shard and the Custodian until such time as the Company provides written notice for the trading to resume.

The Company has provided various warranties to Shard on the date of the agreement which are repeated at the beginning of settlement periods and when a settlement period is extended. These relate to the AQSE Growth Market listing, capacity, UK MAR disclosure requirements, compliance with laws and default of third-party obligations. There are also obligations on the Company to disclose breaches of these warranties to Shard. The Company has also given an indemnity to Shard and its affiliates in respect of, amongst other things, breaches of laws by the Company.

The Company can terminate the agreement at any time and the agreement specifies certain circumstances where Shard can terminate the agreement. Provision is also made for the Company, so far as is lawful, to repurchase any unsold Ordinary Shares.

As at the date of this Prospectus, all 21,000,000 Ordinary Shares under the Second ATM Facility have been subscribed for.

13.8 **Third Subscription Agreement with Shard – 23 December 2025**

On 23 December 2025, the Company entered into a third subscription agreement with Shard ("**Third ATM Facility**") to replace the subscription agreement entered into between the Company and Shard on 3 September 2025 and set out the new terms on which the 13,240,500 Ordinary Shares previously issued to Shard and not yet sold under that agreement (the "**Previous Tranche Shares**") should be dealt with going forward, together with the terms under which 50,000,000 new Ordinary Shares issued to Shard may be sold ("**Subsequent Tranche Shares**") (together with the Previous Tranche Shares, the "**Tranche Shares**"). The Subsequent Tranche Shares were issued conditional upon, amongst other things, the nominated custodian under the agreement continuing to be FCA authorised.

Under the terms of the agreement, Shard is deemed to have purchased the Previous Tranche Shares for the aggregate of their nominal value and either: (1) the amount equal to 98.25 per cent. of the gross sale proceeds of the Previous Tranche Shares, in the event that Shard sells them to a third-party; or (2) the volume weighted average price of an Ordinary Share on the relevant market ending on the trading day before the Buy-back Date, in the event that a notice is issued by the Company to terminate this agreement.

The Company has the right under the agreement at any time to give notice to Shard to stop selling shares and upon receipt of such notice Shard must immediately cease (and procure the cessation of) trading any Tranche Shares by Shard and the Custodian until such time as the Company provides written notice for the trading to resume.

The Company has provided various warranties to Shard on the date of the agreement which are repeated at the beginning of settlement periods and when a settlement period is extended. These relate to the Company's listing, capacity, UK MAR disclosure requirements and events of default. The Company has also given an indemnity to Shard and its affiliates in respect of, amongst other things, breaches of laws by the Company.

The Company can terminate the agreement at any time and the agreement specifies certain circumstances where Shard can terminate the agreement. Provision is also made for the Company, so far as lawful, can terminate the agreement, to repurchase any unsold Ordinary Shares.

On 25 September 2026, the Company, Linnaeus Merchant Capital Limited (formerly Shard) ("Linnaeus") and Tennyson Capital entered into a novation agreement pursuant to which all of Linnaeus's rights, obligations and liabilities under the Third ATM Facility were transferred to and assumed by Tennyson Capital by way of novation. The Company consented to the novation and released Linnaeus from its obligations under the Third ATM Facility with effect from that date. Any Ordinary Shares issued to Linnaeus under the Third ATM Facility and still held by Linnaeus are to be transferred to Tennyson Capital free of payment. The novation agreement is governed by the laws of England and Wales.

13.9 **Subscription and Placing Agreement with Maxim Group LLC**

On 5 October 2025, the Company entered into an agreement with private investors under which Maxim Group LLC (acting as placing agent) agreed to carry out a private placing of 8,000,000 new Ordinary Shares, each being issued with an attached warrant (up to a total of 8,000,000 warrants ("**Maxim Warrants**") giving the holders the right to purchase 8,000,000 additional Ordinary Shares in the Company (the new Ordinary Shares together with the Maxim Warrants, being the Offered Securities).

The Offered Securities were issued at a subscription price of £1 per Offered Security (up to a maximum of £8,000,000), which could be settled in US Dollars at an exchange rate of US$1.3435 to £1.

The Maxim Warrants are exercisable from 9 October 2025 for a period of three years and are governed by a separate warrant instrument dated 9 October 2025. Each Maxim Warrant gives the subscriber the right to subscribe for an Ordinary Share for a subscription price of £1.50 on the terms of the warrant instrument. Further information regarding the terms of the Maxim Warrants is set out in paragraph 3 of Part 10 (*Additional Information*) of this Prospectus.

13.10 **Warrant Deeds – Seller Warrants, CLN Warrants, Adviser Warrants**

In April, July and August 2025 the Company entered into warrant deeds with each of the warrant holders in relation to the issue by the Company of the Seller Warrants, CLN Warrants and Adviser Warrants. The warrant deeds provide that the Warrants are exercisable (in whole or in part(s)) during the period commencing on the first anniversary of the Initial IPO until the third anniversary of the Initial IPO at an exercise price of 2.5p. Further information regarding the terms ***of*** the warrants is set out in paragraph 3 of Part 10 (*Additional Information*) of this Prospectus.

13.11 **Warrant Instrument – Placing Warrants**

On 8 October 2025, the Company entered into a warrant instrument constituting warrants to subscribe for up to 1,680,640 Ordinary Shares (the "**Placing Warrants**"). The warrants were issued to certain Shareholders in connection with the placing agreement dated 6 October 2025 made between (1) the Company and (2) Tennyson Securities to raise approximately £1,680,640 via a placing of Ordinary Shares by Tennyson Securities and AlbR Capital.

The Placing Warrants grant the holders the right to subscribe for Ordinary Shares at a price of £1.50 per Placing Warrant. The Placing Warrants are exercisable (in whole or in part) on and from 9 October 2025 until 9 October 2028.

Further information regarding the terms of the warrants is set out in paragraph 3 of Part 10 (*Additional Information*) of this Prospectus.

13.12 **Engagement Letter – Strand Hanson (Sponsor)**

On 17 June 2025, the Company entered into an engagement letter with Strand Hanson pursuant to which Strand Hanson was engaged to act as financial adviser and sponsor to the Company in relation to the Ordinary Shares Admission. The Company agreed to pay Strand Hanson a cash fee in respect of its services provided. The agreement is governed by the laws of England and Wales.

13.13 **Corporate Adviser Agreement – Strand Hanson (Corporate and Financial Adviser)**

On 29 August 2025, the Company entered into a corporate adviser agreement with Strand Hanson pursuant to which Strand Hanson was appointed as the Company's exclusive corporate adviser and financial adviser in connection with the AQSE listing. The Company agreed to pay Strand Hanson an annual cash fee, payable in quarterly instalments. The agreement is governed by the laws of England and Wales.

13.14 **Engagement Letter – Tennyson Securities (Broker)**

On 24 April 2025, the Company entered into an engagement letter with Tennyson Securities. The engagement letter sets out the annual fee payable to Tennyson Securities in connection with their services. The engagement may be terminated by either party on three months' prior written notice after expiry of the first year of the engagement. The Company or Tennyson Securities may also terminate the engagement with immediate effect in certain customary circumstances. The agreement is governed by the laws of England and Wales and is subject to Tennyson Securities' standard terms and conditions.

13.15 **Share Purchase Agreement – Acquisition of Smarter Web Operations**

On 24 April 2025, the Company entered into a share purchase agreement with each of Andrew Webley and Joanna Webley (as sellers), pursuant to which the Company agreed to acquire the entire issued share capital of Smarter Web Operations. The acquisition was subject to certain conditions and completed on the Initial IPO. The consideration for the acquisition was (i) £605,574.64, of which £90,000 was paid in cash, with the remainder being satisfied by way of the issue and allotment to Andrew Webley and Joanna Webley of an aggregate of 25,778,732 Ordinary Shares at a deemed price of £0.02 per Ordinary Share; and (ii) the grant of Warrants over an aggregate of 25,778,732 Ordinary Shares to Andrew Webley and Joanna Webley (being the Seller Warrants). The agreement includes a customary suite of warranties, indemnities, a tax covenant, and post-completion restrictions on Andrew Webley and Joanna Webley. The agreement also included an undertaking by each of Andrew Webley and Joanna Webley not to compete with the Company or solicit its clients or employees for a period of 24 months post-completion.

13.16 **Historic Placing Agreements**

On 8 May 2025, the Company entered into a placing agreement made between: (1) the Company; (2) Tennyson Securities and; (3) AlbR Capital, to raise approximately £895,500 via a placing of new Ordinary Shares by Tennyson Securities, AlbR Capital and SI Capital, and a further £1,346,951 via a WRAP retail offer.

On 14 May 2025, the Company entered into a placing agreement made between: (1) the Company; (2) Tennyson Securities; (3) AlbR Capital and; (4) SI Capital, to raise approximately £1,218,401.19 via a placing of new Ordinary Shares by Tennyson Securities, AlbR Capital and SI Capital, and a further £2,233,058.76 via a WRAP retail offer.

On 22 May 2025, the Company entered into a placing agreement made between: (1) the Company; (2) Tennyson Securities; and (3) AlbR Capital to raise approximately £4,517,633.89 via a placing of new Ordinary Shares by Tennyson Securities and AlbR Capital and a further £2,314,340.56 via a WRAP retail offer.

On 4 June 2025, the Company entered into a placing agreement made between: (1) the Company; (2) Tennyson Securities; and (3) AlbR Capital to raise approximately £12,996,427.32 via a placing of new Ordinary Shares by Tennyson Securities and AlbR Capital, and a further £399,999.87 via a WRAP retail offer.

On 15 June 2025, the Company entered into a placing agreement made between: (1) the Company; (2) Tennyson Securities; and (3) AlbR Capital to raise approximately £27,797,616 via a placing of new Ordinary Shares by Tennyson Securities and AlbR Capital and a further £1,538,113 via a direct subscription to Qualified Investors as defined in paragraph 15 of Schedule 1 to the POATR.

On 18 June 2025, the Company entered into a subscription agreement with: (1) Shard; and (2) the Company on the terms described above under the heading "Subscription Agreement with Shard Merchant Capital Limited – 18 June 2025".

On 22 June 2025, the Company entered into an agreement pursuant to which the Company was to raise approximately £3,795,259.05 via a direct subscription between the Company and Qualified Investors.

On 26 June 2025, the Company entered into a placing agreement made between: (1) the Company; (2) Tennyson Securities; and (3) AlbR Capital to raise approximately £36,272,600 via a placing of new Ordinary Shares by Tennyson Securities and AlbR Capital and a further £4,970,107.00 via a direct subscription.

On 8 July 2025, the Company entered into an agreement pursuant to which the Company was to raise approximately £10,341,542.25 via a direct subscription between the Company and Qualified Investors.

On 17 July 2025, the Company entered into a placing agreement made between: (1) the Company; (2) Tennyson Securities; and (3) AlbR Capital to raise approximately £17,543,942.05 via a placing of new Ordinary Shares by Tennyson Securities and AlbR Capital with Qualified Investors.

On 1 August 2025, the Company entered into a placing agreement made between: (1) the Company; and (2) Tennyson Securities to raise approximately £5,249,948 via a placing of new Ordinary Shares by Tennyson Securities and AlbR Capital and a further £2,867,860 via a direct subscription to Qualified Investors.

On 3 September 2025, the Company entered into a second subscription agreement with: (1) the Company; (2) Tennyson Securities; and (3) AlbR Capital on the terms described above under the heading "Subscription Agreement – 3 September 2025".

On 5 October 2025, the Company entered into a subscription agreement with: (1) the Company; (2) Empery Asset Master Ltd; (3) Empery Asset Management LP; and (4) Empery Tax Efficient III, LP on the terms described above under the heading "Subscription and Placing Agreement with Maxim Group LLC".

On 6 October 2025, the Company entered into a placing agreement between: (1) the Company; and (2) Tennyson Securities to raise approximately £1,680,640 via a placing of Ordinary Shares by Tennyson Securities and AlbR Capital.

13.17 Fidelity Ltd Custodian Agreement

On 15 April 2025, the Company entered into a custodial services agreement with Fidelity pursuant to which the Company appointed Fidelity to perform certain services as custodian for the digital assets and cash held by the Company. The services provided by Fidelity include the provision of digital asset custody accounts for the receipt, safekeeping and maintenance of eligible assets (including Bitcoin), and cash custody accounts to hold cash and monies transfer for the Company for use of trade orders (the sale or purchase of digital assets by the Company). Trade orders are executed via Fidelity proprietary platform, subject to liquidity and market conditions.

Either party may terminate the agreement on 30 days' notice, or immediately in the event of a breach of the agreement by the other party or the other party suffering an insolvency event. Fidelity may also terminate the agreement immediately in certain customary circumstances. Upon termination, assets are returned to the client, subject to the Company's outstanding obligations.

The agreement is governed by English law and the courts of England and Wales have exclusive jurisdiction to settle disputes.

13.18 Coinbase Prime Broker Agreement

On 17 August 2025, the Company entered into a prime broker agreement with Coinbase, US, acting for itself and on behalf of Coinbase Custody and, where applicable, Coinbase Credit, Inc. and Coinbase Custody International Ltd. (the "Coinbase Entities"). The agreement incorporates a custody services agreement with Coinbase Custody and a master trading agreement with Coinbase US as exhibits. The agreement sets out the terms under which the Coinbase Entities will provide prime brokerage services for the Company's digital assets and cash. These services include custody, trading, lending, staking, and post-trade credit, facilitated through a trading account and a vault account.

The Company or a member of the Coinbase Entities may terminate the agreement on 30 days' prior written notice. The relevant Coinbase Entity may also suspend, restrict, or terminate the services provided under the agreement immediately if the Company suffers an event of default (including if the Company commits a breach of the agreement or any warranty or representation, or suffers an insolvency event). The agreement is subject to the laws of New York.

13.19 **Kraken Financial Custodian Agreement**

On 19 August 2025, the Company entered into an agreement with Payward Financial, Inc., d/b/a Kraken Financial, an entity based in Wyoming, pursuant to which the Company appointed Kraken Financial to act as custodian for and to provide custodial services in relation to the Company's digital assets. Kraken Financial agrees to hold the digital assets in trust and to maintain segregated accounts. The services provided by Kraken Financial include secure storage, withdrawal processing, and transaction execution based on the Company's instructions, subject to anti-money laundering and sanctions compliance.

The agreement will continue (unless terminated) for a period of one year, after which it will renew for successive one-year periods. It may be terminated by either party on 30 days' notice or immediately upon breach, insolvency, or regulatory risk. Upon termination, assets must be withdrawn and fees settled.

The agreement includes provisions on confidentiality, data protection, tax reporting, and risk disclosures. The agreement is governed by the laws of Wyoming.

13.20 **Coinbase Luxembourg Custodian Agreement**

On 4 November 2025, SWC Holdings Malta Limited entered into a prime broker agreement with Coinbase entities including Coinbase Lux, and Coinbase Ireland Limited.

The agreement set out how the Coinbase entities will provide prime brokerage services including custody, trading, lending, staking, and post-trade credit, facilitated through a trading account and a vault account for the SWC Holdings Malta Limited digital assets and cash. The agreement also sets out the terms of the custody services.

Under the agreement, SWC Holdings Malta Limited digital assets are held in trust by Coinbase Lux in a segregated vault account on behalf of SWC Holdings Malta Limited absolutely. The agreement provides that digital assets credited to the vault account will be held by Coinbase Lux in one or more segregated wallets in SWC Holdings Malta Limited name controlled and secured by Coinbase Lux, and (i) not commingled with the assets held by Coinbase Lux as principal and the assets of other clients of Coinbase Lux, (ii) not treated as general assets of Coinbase Lux, and (iii) constitute custodial assets and SWC Holdings Malta Limited property.

SWC Holdings Malta Limited or a Coinbase entity may terminate the agreement on 30 days' prior written notice. Each Coinbase entity may also suspend, restrict, or terminate the services provided under the agreement immediately if the Company suffers an event of default (including if the Company commits a breach of the agreement or any warranty or representation, or suffers an insolvency event).

13.21 **Xapo Institutional Account and Custody Arrangement**

On 8 May 2026, the Company signed an institutional account application form with Xapo in connection with the opening of an institutional platform account. The stated purpose of the account is to facilitate the Group's Bitcoin treasury activities, including the purchase and holding of Bitcoin and collateralised lending. The products selected in the application include a USD account, Bitcoin custody wallet, Bitcoin transfers, Bitcoin/USD trading, Bitcoin-backed loans and USD payments via SWIFT. By submitting the application, the Company acknowledged and agreed to certain Xapo terms and conditions available on Xapo's website.

13.22 **Master Custody Service Agreement with Anchorage Digital Bank N.A.**

On 13 April 2026, the Company entered into a master custody service agreement with Anchorage Digital Bank N.A. pursuant to which Anchorage was appointed to provide digital asset custody and related services to the Company. The agreement has an initial term of three years and renews for successive one-year periods unless either party gives notice of non-renewal at least 30 days before the end of the then-current term. The Company pays custody fees at a rate of 10 basis points per annum on assets under custody, with no onboarding fee and no monthly minimum fee. Anchorage is required to custody digital assets in the Company's name or in accounts established for the Company's benefit, and the Company retains ownership of digital assets and fiat currency held on its behalf. The agreement provides that such assets are to be kept separate from Anchorage's assets and are not available to satisfy claims of Anchorage's creditors. The agreement may be terminated for uncured material breach after 30 days' notice and immediately in certain specified circumstances, including where the services may violate applicable law or raise material regulatory, risk or reputational issues. The agreement is governed by South Dakota law, subject to applicable federal banking law and other laws referenced in the agreement.

13.23 **Share Purchase Agreement – Squarebird Acquisition**

On 20 February 2026, the Company entered into a share purchase agreement with Jonathan Bird and Nicholas Bird (together, the "**Squarebird Sellers**"), pursuant to which the Company agreed to acquire the entire issued share capital of Squarebird, a web design and digital marketing agency. Completion took place on 20 February 2026.

The aggregate consideration for the acquisition was £1,690,000 consisting of: (i) £675,000, satisfied by the allotment and issue of 1,682,033 Ordinary Shares to the Squarebird Sellers on completion; (ii) £610,000 payable in cash at completion, of which the Company had up to three months from completion to pay £340,000; and (iii) £405,000 in deferred cash consideration, payable in three equal annual instalments of £135,000 on each of the first, second and third anniversaries of completion. The deferred consideration is subject to forfeiture in the event that a Squarebird Seller ceases to be an employee of Squarebird before the third anniversary of completion as a result of resignation for convenience or gross misconduct.

The Squarebird Sellers are subject to a 12 month lock-in period from the date of the agreement in respect of the consideration shares, followed by a further 12 month orderly market period.

The agreement includes, among other things, warranties; an indemnity from the Squarebird Sellers in favour of the Company for any claims by the Squarebird Sellers or their connected persons against the Company; a tax covenant; and post-completion restrictions on the Squarebird Sellers, including non-competition, non-solicitation and non-hiring covenants for a period of three years from completion. The agreement is governed by the laws of England and Wales.

13.24 **Strand Engagement Letter**

On 1 May 2026, the Company entered into an engagement letter with Strand Hanson pursuant to which Strand Hanson was engaged to act as financial adviser to the Company in connection with the creation and issuance of the Preferred Shares, Admission and the approval by the FCA of this Prospectus. The Company agreed to pay Strand Hanson cash fees in respect of its services provided, together with all reasonable expenses. The engagement continues until the earlier of completion of the Transaction or the first anniversary of the commencement date and may be terminated by either party on written notice. The agreement is governed by the laws of England and Wales.

13.25 **Sponsor and Introduction Agreement**

On 16 January 2026, the Company entered into a sponsor and introduction agreement with the Directors and Strand Hanson, pursuant to which Strand Hanson was appointed as the Company's sole sponsor in connection with the Ordinary Shares Admission and the approval by the FCA of the 2026 Prospectus.

The Company paid Strand Hanson a corporate finance cash fee on Ordinary Shares Admission, together with all costs and expenses of, and incidental to, the Ordinary Shares Admission (irrespective of whether such admission occurred), including legal fees and expenses of Strand Hanson.

The Sponsor and Introduction Agreement contains customary warranties given by the Company and the Directors to Strand Hanson and a customary indemnity given by the Company to Strand Hanson and its affiliates, associates, directors, officers, partners, employees and agents in respect of claims and losses arising out of or in connection with Ordinary Shares Admission, subject to customary carve-outs for gross negligence, fraud or wilful default. The agreement is governed by the laws of England and Wales.

13.26 **Financial Adviser Agreement**

On 29 September 2026, the Company and the Directors entered into an agreement with Strand Hanson in relation to Strand Hanson's role as financial adviser in connection with Admission and the approval by the FCA of this Prospectus.

The Company will pay to Strand Hanson a corporate finance cash fee upon Admission, together with all costs and expenses of, and incidental to, the Admission (irrespective of whether Admission occurred), including legal fees and expenses of Strand Hanson.

The Financial Adviser Agreement contains customary warranties given by the Company and the Directors to Strand Hanson and a customary indemnity given by the Company to Strand Hanson and its affiliates, associates, directors, officers, partners, employees and agents in respect of claims and losses arising out of or in connection with Admission, subject to customary carve-outs for gross negligence, fraud or wilful default. The agreement is governed by the laws of England and Wales.]

13.27 **Placing & Retail Offer Coordinator Agreement**

On 29 September 2026, the Company entered into a Placing & Retail Offer Coordinator agreement between: (1) the Company; and (2) Tennyson Securities to raise aggregate gross proceeds of up to £25 million via the Institutional Offering and the Retail Offering (the "**Placing & Retail Offer Coordinator Agreement**").

The Placing & Retail Offer Coordinator Agreement contains customary conditions precedent to the obligations of Tennyson Securities, including Admission becoming effective by the Closing Date, the warranties being true and accurate in all material respects and not misleading, no Material Adverse Change having occurred and the Placing & Retail Offer Coordinator Agreement not having been terminated.

The Placing & Retail Offer Coordinator Agreement contains customary warranties given by the Company to Tennyson Securities and a customary indemnity given by the Company in favour of Tennyson Securities and its affiliates, directors, officers, employees and agents in respect of claims and losses arising out of or in connection with the Placing and Admission.

Tennyson Securities has the right to terminate the Placing & Retail Offer Coordinator Agreement in certain customary circumstances prior to Admission, including where there has been a Material Adverse Change or a material breach of a warranty. The Placing & Retail Offer Coordinator Agreement is governed by the laws of England and Wales.

13.28 **Tennyson Securities Engagement Letter**

On 16 September 2026, the Company entered into an engagement letter with Tennyson Securities Ltd, pursuant to which Tennyson Securities was engaged as lead broker in connection with a placing of new Preferred Shares to raise aggregate gross proceeds of between £15 million and £25 million before expenses. The Engagement Letter contains a customary indemnity from the Company in favour of Tennyson Securities, subject to carve-outs for fraud, negligence or wilful default. Either party may terminate on one month's written notice. The agreement is governed by the laws of England and Wales.

13.29 **Marex Financial Engagement Letter**

On 21 September 2026, the Company and Marex Financial entered into the Marex Financial Engagement Letter, pursuant to which Marex Financial will make an offer of Retail Offer Shares to Retail Clients, via certain Intermediaries, through the provision of WRAP.

The Marex Financial Engagement Letter contains certain indemnities given by the Company in favour of Marex Financial in respect of, amongst other things, breach of the Marex Financial Engagement Letter and taxes.

The Marex Financial Engagement Letter is terminable by either party by giving seven days' written notice.

Under the Marex Financial Engagement Letter, Marex Financial will be entitled to commission on the funds raised through WRAP and any reasonable out-of-pocket expenses properly incurred and documented by Marex Financial. The agreement is governed by the laws of England and Wales.

13.30 **Subscription Agreement with Tennyson Capital Partners LLP – MORE Preferred Shares**

On 29 September 2026, the Company entered into a subscription agreement with Tennyson Capital under which Tennyson Capital may issue a single notice (an "**ATM Notice**") to subscribe for 100,000 Preferred Shares in the Company at nominal value, targeting gross proceeds of approximately £10,000,000 at an implied price of approximately £100 per Preferred Share. The preferred shares subscribed for under the ATM Notice (the "**ATM Preferred Shares**") are to be issued to "the Custodian" and Tennyson Capital agreed to use reasonable endeavours to sell the ATM Preferred Shares on market via its broker and remit 99 per cent. of the gross sale proceeds to the Company, less the fees of the Custodian. The ATM share sales period (the "**ATM Share Sales Period**") is 12 calendar months from delivery of the ATM Preferred Shares to the Custodian, extendable by three months by either party by way of a written extension notice (an "**Extension Notice**").

Under the subscription agreement, Tennyson Capital has agreed to waive (and to procure that the Custodian will waive) the right to receive any dividend that would be due to it or the Custodian as a Preferred Shareholder under the Preferred Shares ATM Facility, which will be evidenced by way of one or more deeds of waiver to be entered into between Tennyson Capital, the Custodian and the Company.

The Company has provided various warranties to Tennyson Capital on the date of the subscription agreement which are repeated on the date the ATM Preferred Shares are issued (the "**ATM Issue Date**") and the date of any Extension Notice. These relate to the listing, capacity, UK MAR disclosure requirements and compliance with laws. The Company has also given an indemnity to Tennyson Capital and its affiliates in respect of, amongst other things, breaches of laws by the Company. The Company can terminate the subscription agreement at any time and the subscription agreement specifies certain circumstances where Tennyson Capital can terminate the subscription agreement. Provision is also made for the Company, so far as is lawful, to repurchase any unsold Preferred Shares following receipt of a termination notice by either party. The subscription agreement is governed by the laws of England and Wales.

14. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware) during the 12 months preceding the date of this Prospectus which may have, or have had, significant effects on the Group's financial position or profitability.

15. RELATED PARTY TRANSACTIONS

Save as set out in (1) note 15 to the interim financial information of the Group for H1-26 and H1-25; (2) note 27 to the audited annual consolidated financial information of the Group for FY-25; and (3) note 20 to the audited annual consolidated financial information of the Group for FY-24 and FY-23 as set out in Part 6 (*Financial Information on the Group*) of this Prospectus, the Company has not been a party to any related party transactions.

16. INVESTMENTS AND JOINT VENTURES

The Group currently has no material investments (in progress or planned for the future on which the Directors have made firm commitments or otherwise).

The Group does not hold a proportion of the capital in any joint venture or undertakings, which is likely to have a significant effect on the assessment of its assets, liabilities, financial position or profits and losses.

The Group does not own any trademarks or material intellectual property.

The Company's tangible fixed assets consist principally of IT equipment and computer hardware held at the Squarebird office premises, alongside equipment utilised by the Company's employees in the performance of their duties from remote locations. The Group does not own or operate any manufacturing facilities, industrial plant or significant physical infrastructure.

The Directors have considered whether any environmental issues may affect the Group's utilisation of its tangible fixed assets and do not consider any such issues to be material to the Group's current operations. The Group's direct environmental footprint is limited, comprising principally energy consumption at its office premises and the carbon intensity of third-party cloud hosting and data centre services procured in connection with its digital operations.

The Directors are not aware of any environmental legislation, regulatory requirements or physical environmental conditions that currently restrict or are expected to restrict the Group's ability to utilise its tangible fixed assets in the manner intended. The Squarebird office premises are held under a commercial lease and the Directors are not aware of any environmental contamination, remediation obligations or planning restrictions affecting those premises.

17. CLIMATE-RELATED INFORMATION

The Board has overall responsibility for identifying, assessing and managing climate-related risks and opportunities, with day-to-day responsibility delegated to the Chief Executive Officer. Climate-related matters are reviewed as part of the Board's wider annual risk management process. The Board reviews climate-related risks and opportunities at least annually as part of its formal risk assessment cycle. The Chief Executive Officer reports to the Board on any climate-related developments that may affect the Company's operations or strategy.

The Company operates on a predominantly remote basis, with a single office at Squarebird serving as a collaborative hub. The Company's direct environmental footprint is accordingly limited, with no manufacturing facilities or significant physical supply chain. Tangible fixed assets consist principally of IT equipment and the Squarebird office fit-out.

The principal climate-related risks identified by the Board are: (i) *physical risk* from extreme weather disrupting the Squarebird office, which is considered low given the Company's remote-first infrastructure and demonstrated business continuity capability; and (ii) *transition risk* from increased energy costs, principally in respect of the Squarebird office and third-party hosting, which the Board considers manageable given the Company's limited energy footprint. The Company also identifies opportunity in the growing demand among clients for digital platforms supporting Environmental, Social and Governance reporting and stakeholder engagement.

Climate-related risks are identified and assessed by the Board as part of its wider annual risk management process, taking into account the Company's operating model, physical footprint and supply chain exposure. The Board considers the likelihood and potential impact of each identified climate-related risk and evaluates whether any such risk could have a material adverse effect on the Company's business, financial condition or prospects. Climate risk management is integrated into the Board's overall risk management framework and is reviewed alongside other business risks as part of the Board's annual risk assessment cycle.

The Company does not currently report quantitative climate metrics or set formal climate-related targets, which the Board does not consider material given its operating model. Primary emissions sources are the Squarebird office energy consumption and business travel, which the Board considers are both modest in scale. The Company has not published a transition plan. The Board does not consider this to be materially relevant to investors at this stage given the Company's scale and remote-first model, and will keep this position under review.

18. WORKING CAPITAL

In the opinion of the Company, the Group has sufficient working capital for its present requirements, being for at least 12 months from the date of this Prospectus.

For the avoidance of doubt, the Directors' working capital assessment has been prepared on the basis of the Group's existing reserves and resources and is not dependent on receipt of any Net Proceeds.

19. SIGNIFICANT CHANGE

The following significant changes in the financial position or financial performance of the Group have occurred since 30 April 2026, being the end of the latest financial period for which financial statements of the Group have been published and which are incorporated by reference into this Prospectus as set out in Part 6 (*Financial Information on the Group*) of this Prospectus:

- the Group's staff costs have increased, reflecting an increase in the employee headcount and internal promotions within Squarebird. The Group has also continued to incur costs associated with recruitment, marketing, technology and platform expenditure, custodian arrangements, professional fees and financing. These cost trends reflect the Group's continued investment in its operating platform, its enlarged business following the Squarebird Acquisition and the implementation of its Bitcoin Treasury Policy;
- the Company has acquired a further 146.89 Bitcoin and disposed of 177.8909127 Bitcoin, bringing the total number of Bitcoin held in treasury to 2,747. However, Bitcoin remains approximately 22.5 per cent. below the Group's net average purchase price (to the Latest Practicable Date), resulting in an unrealised loss of £51.0 million in relation to the Group's Bitcoin holdings;
- the Group has increased its use of the Coinbase Credit Facility to fund further Bitcoin purchases, with the outstanding balance increasing from £14.9 million as at 30 April 2026 to £20.8 million as at the Latest Practicable Date, reflecting further drawdowns to fund additional Bitcoin purchases in accordance with the Group's Bitcoin Treasury Policy. This has increased the Group's leverage and exposure to movements in the value of Bitcoin. The Group's reported financial performance and net asset value may therefore be materially affected by changes in the fair value of its Bitcoin holdings, changes in the average purchase price of Bitcoin held by the Group, the level of indebtedness under the Coinbase Credit Facility, financing costs, custodian arrangements and any additional acquisitions or disposals of Bitcoin. The variable interest rate applicable to the Coinbase Credit Facility increased from 6.00% per cent. to 6.25 per cent., effective from 18 September 2026;
- the Smarter Convert Notes were repaid by the Company on 23 July 2026, approximately two weeks ahead of the relevant maturity date of 5 August 2026, with such repayment being funded by the Company having sold the 177.8909127 Bitcoin and transferred the USD proceeds to TOBAM (being an amount equal to such number of Bitcoin originally acquired by the Company from the net subscription proceeds of the Smarter Convert Notes), repaying $11,698,540 to TOBAM. As a result of the repayment, the potential issue of 7,718,551 Ordinary Shares associated with the Smarter Convert Notes has been eliminated and the £8.8 million carrying value of the Smarter Convert Notes obligations as at 30 April 2026 has been extinguished; and
- the Group has also undertaken further financing activity since the end of the last published financial period, including further fundraising and exercises of warrants as described elsewhere in this Prospectus. These activities have increased the Group's available funding and, where Ordinary Shares have been issued pursuant to warrant exercises or other fundraising activity, have increased the number of Ordinary Shares in issue. The Group may continue to pursue additional capital raising opportunities, including through the issue of Ordinary Shares, Preferred Shares or other capital market instruments, where the Directors consider such financing to be in the best interests of the Company and its Shareholders as a whole.

Save as disclosed above, there has been no significant change in the financial position or financial performance of the Group since 30 April 2026.

20. MANDATORY BIDS AND COMPULSORY ACQUISITION RULES

Other than as provided by the Takeover Code and Part 28 of the Companies Act, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules relating to the Group.

Rule 9 of the Takeover Code

(a) The Takeover Code issued and administered by the Panel applies to the Group. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

(b) Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

(c) An offer under Rule 9 must be made in cash or be accompanied by a cash alternative at not less than the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of that class during the 12 months prior to the announcement of the offer.

(d) Under the Takeover Code, shareholders in a private company who in connection with an initial public offering of that company become shareholders in a company to which the Takeover Code applies (such as the Company) will generally be presumed to be acting in concert with each other.

(e) When a company redeems or purchases its own shares, under Rule 37 of the Takeover Code, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested is treated as an acquisition of interests in shares which is relevant for the purpose of Rule 9. Rule 37 provides that, subject to prior consultation, the Panel will normally waive any resulting obligation to make a general offer if there is a vote of independent shareholders and a procedure on the lines of that set out in Appendix 1 of the Takeover Code is followed.

(f) The Company may, at future annual general meetings, seek the customary shareholder authority to make on-market purchases of its own shares. In seeking any such authority, Rule 37 would apply but the Company would seek a waiver from the Panel of the resulting Rule 9 obligation to make a general offer, subject to a vote of independent shareholders.

Authority of the Company to redeem or purchase its own shares

When a company redeems or purchases its own voting shares, under Rule 37 of the Takeover Code, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the Takeover Code. Rule 37 of the Takeover Code provides that, subject to prior consultation, the Panel will normally waive any resulting obligation to make a general offer if there is a vote of independent shareholders and a procedure along the lines of that set out in Appendix 1 to the Takeover Code is followed. Appendix 1 to the Takeover Code sets out the procedure which should be followed in obtaining that consent of independent shareholders. Under Note 1 on Rule 37 of the Takeover Code, a person who comes to exceed the limits in Rule 9.1 in consequence of a company's redemption or purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the directors is such that the person is, or is presumed to be, acting in concert with any of the directors. However, there is no presumption that all the directors (or any two or more directors) are acting in concert solely by reason of a proposed redemption or purchase by the Company of its own shares, or the decision to seek shareholders' authority for any such redemption or purchase.

Under Note 2 on Rule 37 of the Takeover Code, the exception in Note 1 on Rule 37 described above will not apply, and an obligation to make a mandatory offer may therefore be imposed, if a person (or any relevant member of a group of persons acting in concert) has acquired an interest in shares at a time when they had reason to believe that such a redemption or purchase of its own shares by the Company would take place. Note 2 will not normally be relevant unless the relevant person knows that a redemption or purchase for which requisite shareholder authority exists is being, or is likely to be, implemented (whether in whole or in part).

The Panel must be consulted in advance in any case where Rule 9 of the Takeover Code might be relevant. This will include any case where a person or group of persons acting in concert is interested in shares carrying 30 per cent. or more but do not hold shares carrying more than 50 per cent. of the voting rights of the Company, or may become interested in 30 per cent. or more on full implementation of the proposed purchase by the Company of its own shares. In addition, the Panel should always be consulted if the aggregate interests in shares of the directors and any other persons acting in concert, or presumed to be acting in concert, with any of the directors amount to 30 per cent. or more, or may be increased to 30 per cent. or more on full implementation of the proposed purchase by the Company of its own shares.

Squeeze-out rules

Under the Companies Act, if a "takeover offer" (as defined in Section 974 of the Companies Act) is made by an offeror to acquire all of the shares in the Company not already owned by it and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the shares to which such offer relates, the offeror could then compulsorily acquire the remaining shares. The offeror would do so by sending a notice to the outstanding members informing them that it will compulsorily acquire their shares and, six weeks later, it would deliver a transfer of the outstanding shares in its favour to the Company which would execute the transfers on behalf of the relevant members, and pay the consideration for the outstanding shares to the Company which would hold the consideration on trust for the relevant members. The consideration offered to the members whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

Sell-out

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

Position of the Preferred Shares in a takeover

The Preferred Shares are non-voting shares and do not carry the right to receive notice of, attend, speak or vote at general meetings of the Company. As the Preferred Shares do not carry voting rights, an acquisition of Preferred Shares would not, of itself, give rise to an obligation to make a mandatory offer under Rule 9 of the Takeover Code and the Preferred Shares would not count towards the thresholds referred to in Rule 9.

In the event of a takeover offer for the Company, there is no obligation under the Takeover Code for a bidder to extend its offer to Preferred Shareholders, as the Takeover Code requirements in relation to mandatory offers apply only to voting shares. However, a bidder may, at its discretion, choose to make a separate offer for the Preferred Shares. The terms of any such offer, if made, would be a matter for the bidder and there can be no assurance that any offer for the Preferred Shares would be made, or as to the price or other terms on which any such offer would be made.

The squeeze-out and sell-out provisions of Part 28 of the Companies Act apply to all shares in a company, including non-voting shares. Accordingly, if a bidder acquires or contracts to acquire not less than 90 per cent. in value of the Preferred Shares pursuant to a takeover offer that relates to the Preferred Shares, the bidder would be entitled to compulsorily acquire the remaining Preferred Shares under section 979 of the Companies Act. Similarly, if a takeover offer has been made for the Preferred Shares and the bidder has acquired or agreed to acquire not less than 90 per cent. in value of the Preferred Shares, minority Preferred Shareholders who have not accepted the offer would have the right to require the bidder to acquire their Preferred Shares under section 983 of the Companies Act.

The Preferred Shares do not contain any change of control provisions entitling Preferred Shareholders to require the Company to redeem their Preferred Shares in the event of a takeover or change of control of the Company. However, the Company retains the right, but not the obligation, to redeem the Preferred Shares at any time at a redemption price of £110 per Preferred Share plus accumulated unpaid dividends. If a takeover offer for the Company is completed but no offer is made for the Preferred Shares, the Preferred Shares would remain outstanding on their existing terms.

Concert Party

At the time of the Initial IPO the Company agreed with the Panel that the Founders, due to their personal and business relationships, and Smarter Web Operations, were acting in concert in relation to the Company and this remains the case as at the date of this Prospectus. No other current Shareholders in the Company, are considered by the Directors to be acting in concert with any other current Shareholder in the Company.

21. CONSENTS

21.1 PKF, which is registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales, has given and has not withdrawn its written consent to the inclusion in this Prospectus of: (a) its accountant's report in respect of the historical financial information of Squarebird Agency Ltd set out in Section B.1 of Part 6 (*Financial Information on the Group*) of this Prospectus; and (b) its report on the pro forma financial information set out in Section A.2 of Part 7 (*Pro Forma Financial Information*) of this Prospectus, in each case in the form and context in which they appear and has authorised the contents of this Prospectus which comprise its reports for the purposes of item 1.3 of App 2, Annex 1 of the PRM and Section 3 of App 2, Annex 15 of the PRM.

21.2 Strand Hanson has acted as sole financial adviser to the Company in connection with this Prospectus, Admission and the Offer, has given and not withdrawn its written consent to the inclusion of its name in this Prospectus in the form and context in which it is included.

21.3 Tennyson Securities has acted as sole broker and Retail Offer Coordinator to the Company in connection with the Offer, has given and not withdrawn its consent to the issue of this Prospectus with the inclusion of the references to its name in the form and context in which they are included.

22. GENERAL

The financial information contained in this Prospectus relating to the Group and Squarebird do not amount to statutory accounts within the meaning of Section 434(3) of the Companies Act.

The total fees and expenses of, and incidental to, Admission to be borne by the Group are estimated to amount to between approximately £1.9 million and £2.3 million, and include, amongst other items, the FCA's fees, the London Stock Exchange's fees, professional fees and expenses and the costs of printing and distribution of documents.

23. INCORPORATION BY REFERENCE

The following information, available free of charge in electronic format through the Company's website at https://www.smarterwebcompany.co.uk/ is incorporated by reference in this Prospectus. These documents will only be provided in hard copy on request in writing to the Company Secretary at MSP Corporate Services Limited, 27/28 Eastcastle Street, London W1W 8DH, United Kingdom.

Reference document	*Information incorporated by reference*	*Page number in the reference document*

Annual Report and Financial Statements of the Company for FY 25	Independent Auditors' Report	35-39
	Consolidated Statement of Comprehensive Income	40
	Consolidated Statement of Financial Position	41
	Consolidated Statement of Changes in Equity	42
	Consolidated Statement of Cash Flows	43
	Notes to the Consolidated Financial Statements	44-66
Annual Report and Financial Statements of the Company for FY 24	Independent Auditors' Report	11-13
	Consolidated Statement of Comprehensive Income	14
	Consolidated Statement of Financial Position	15
	Consolidated Statement of Changes in Equity	17
	Consolidated Statement of Cash Flows	19
	Notes to the Consolidated Financial Statements	21-33

Reference document	*Information incorporated by reference*	*Page number in the reference document*
Annual Report and Financial Statements of the Company for FY 23	Independent Auditors' Report	9-11
	Consolidated Statement of Comprehensive Income	12
	Consolidated Statement of Financial Position	13
	Consolidated Statement of Changes in Equity	15
	Consolidated Statement of Cash Flows	18
	Notes to the Consolidated Financial Statements	19-30
Interim financial information of the Company for H1-26 (including the comparative for H1-25)	Consolidated Statement of Comprehensive Income	5
	Consolidated Statement of Financial Position	6
	Consolidated Statement of Changes in Equity	7
	Consolidated Statement of Cash Flows	8
	Notes to the Interim Financial Information	9-19

To the extent that any information incorporated by reference itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Prospectus for the purposes of the PRM.

Any statement which is deemed to be incorporated by reference into this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in this Prospectus (or in a later document which is incorporated by reference into this Prospectus) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Except as set forth above, no other portion of these documents is incorporated by reference into this Prospectus and those portions which are not specifically incorporated by reference in this Prospectus are either not relevant for prospective investors or the relevant information is included elsewhere in this Prospectus.

24. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available on the Company's corporate website, at https://www.smarterwebcompany.co.uk/ for a period of 12 months following the date of this Prospectus:

(a) the Articles;

(b) the Annual Report and Consolidated Audited Financial Statements of the Group for each of FY-23, FY-24 and FY-25;

(c) the accountant's report on, and historical financial information of, Squarebird for the period from incorporation on 30 April 2024 to 30 April 2026;

(d) the unaudited consolidated interim financial information of the Group for H1-26 including the comparative for H1-25;

(e) the consent letter referred to in paragraph 21 (*Consents*) of this Part 10 (*Additional Information*) of this Prospectus; and

(f) this Prospectus.

For the purposes of PRM 5.4R this Prospectus will be published in electronic form and available on the Company's corporate website, at https://www.smarterwebcompany.co.uk/, subject to certain access restrictions.

PART 11

DEFINITIONS

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

"**2026 Prospectus**"	the prospectus dated 16 January 2026 prepared by the Company in connection with the Ordinary Shares Admission
"**210k Capital**"	210k Capital, L.P. a limited partnership incorporated in Delaware in the United States with file number 7557228 and address of 108 Lakeland Ave., Dover, Kent, Delaware, US
"**Admission**"	the proposed admission of the Preferred Shares to the non-equity and non-voting equity category of the Official List and to trading on the Main Market of the London Stock Exchange
"**Adviser Warrants**"	the 2,450,000 Warrants granted to certain advisers of the Company pursuant to warrant deeds entered between the Company and the relevant advisers on 24 April 2025 and 22 July 2025
"**AI**"	artificial intelligence
"**AIM**"	AIM, the market of that name operated by the London Stock Exchange
"**AlbR Capital**"	AlbR Capital Limited (previously named Peterhouse Capital Limited), a private limited company incorporated in England and Wales with company number 05879560 (FCA registration number: 456804).
"**AML**"	Anti-money laundering
"**Anchorage**"	Anchorage Digital Bank National Association, a national bank in the United States with legal address at 101 S. Reid Street, Suite 329, Sioux Falls, South Dakota 57103, United States
"**Application Amount**"	the amount in pounds sterling specified by a prospective investor as the amount they wish to invest in the Retail Offer
"**AQSE**"	Aquis Stock Exchange Limited, a "recognised investment exchange" under section 290 of FSMA
"**AQSE Growth Market**"	the Access segment of the Aquis Stock Exchange Growth Market operated by AQSE
"**Articles**"	the current Articles as at the date of this Prospectus
"**ASU**"	crypto-specific Accounting Standards Update issued by US Financial Accounting Standards Board
"**Custodian**"	the FCA-authorised custodian nominated under the Preferred Shares ATM Facility to hold Preferred Shares pending sale on market by Tennyson Capital
"**ATM Facility**"	the subscription agreement entered into between the Company and Shard dated 18 June 2025
"**ATM Facilities**"	the ATM Facility, Second ATM Facility and Third ATM Facility

"**ATM Issue Date**"	the date on which ATM Preferred Shares are issued to the Custodian under the Preferred Shares ATM Facility
"**ATM Notice**"	the notice that may be issued by Tennyson Capital to subscribe for up to 100,000 Preferred Shares in the Company at nominal value under the Preferred Shares ATM Facility
"**ATM Preferred Shares**"	the Preferred Shares subscribed for under the ATM Notice and issued to the Custodian under the Preferred Shares ATM Facility
"**ATM Share Sales Period**"	the period of 12 calendar months from delivery of the ATM Preferred Shares to the Custodian, extendable by three months by either party by way of an Extension Notice
"**Audit and Risk Committee**"	the audit and risk committee established by the Board
"**Bitcoin**"	a decentralised digital currency operating on a peer-to-peer Blockchain network
"**Bitcoin Treasury Policy**"	the Company's Bitcoin Treasury Policy governing the Company's investment in Bitcoin, as amended from time to time
"**Bitcoin Yield**"	the percentage change in the ratio of total Bitcoin holdings to Ordinary Shares in issue (on a diluted basis) over a given period
"**Black Scholes Value**"	the value of a warrant determined using the Black-Scholes pricing model
"**Blockchain**"	a distributed ledger technology enabling secure, transparent, and tamper-proof record-keeping
"**Board**"	the board of Directors
"**BSA**"	US Bank Secrecy Act of 1970, as amended
"**Business Day**"	a day (excluding Saturdays, Sundays and public holidays) on which banks are open in London for the transaction of normal banking business
"**Buy-back Date**"	the date on which the Company repurchases unsold Shares from Shard pursuant to the Third ATM Facility
"**CAGR**"	compound annual growth rate
"**CBDCs**"	digital forms of legal tender introduced by central banks
"**Chairman**"	the chair of the Board
"**Class Tests**"	the tests set out in UKLR 7 Annex 1 which are used to determine how a transaction is to be classified for the purposes of the UKLR
"**CLNs**"	loan notes convertible into new Ordinary Shares
"**CLN Warrants**"	the 67,837,603 Warrants granted to certain parties who subscribed for CLNs, created pursuant to Warrant deeds entered into by the Company between 24 April 2025 and 8 August 2025
"**CMS**"	the Group's proprietary content management system
"**COBS**"	the Conduct of Business Sourcebook of the FCA Handbook

"**Coinbase**"	Coinbase Credit, Inc
"**Coinbase Custody**"	Coinbase Custody Trust Company, LLC, a New York State-chartered limited purpose trust company
"**Coinbase Credit Facility**"	the strategic credit facility established between the Company and Coinbase on 24 February 2026, as more particularly described in paragraph 13.1 of Part 10 (*Additional Information*) of this Prospectus
"**Coinbase Lux**"	Coinbase Luxembourg S.A.
"**Coinbase US**"	Coinbase, Inc., a company incorporated in Delaware in the United States
"**Companies Act**"	Companies Act 2006
"**Company**"	The Smarter Web Company PLC, a public limited company incorporated in England and Wales with registered number 00092343 and having its registered office at 160 Aztec West, Almondsbury, Bristol BS32 4TU, United Kingdom
"**Covenantors**"	Andrew Webley, Joanna Webley, Sean Wade, Mario Visconti, Tyler Evans, Keysford Limited and 123 Accounting Solutions Ltd
"**CREST**"	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear UK & International Limited is the operator
"**Custodian**"	the nominated FCA-authorised custodian to whom ATM Preferred Shares are issued under the Preferred Shares ATM Facility
"**Deferred Shares**"	7,050,000 deferred shares of nominal value £0.049 each in the capital of the Company created on 1 March 2024 following the subdivision of the Company's ordinary share capital, all of which were purchased by the Company pursuant to an off-market buyback and cancelled on 23 March 2026
"**Directors**"	the directors of the Company from time to time
"**Disclosure Committee**"	the disclosure committee established by the Board
"**DTRs**"	the disclosure guidance and transparency rules of the FCA made pursuant to Part VI of FSMA, as amended from time to time
"**Dividend Allowance**"	annual threshold, as prescribed by UK tax legislation, up to which an individual's dividend income is exempt from income tax, with any excess subject to taxation at the applicable dividend tax rates
"**Dividend Committee**"	the dividend committee established by the Board
"**Dividend Weekly Period**"	for each Preferred Share, the period from and including the date of issuance of that Preferred Share up to and including the first record date for the entitlement to the Preferred Dividend arising immediately after the date of issuance of that Preferred Share and after that, each period of seven days (or such other period as is determined by the Board, save that the first Dividend Weekly Period will commence on the first record date to the entitlement for the Preferred Dividend
"**DIY**"	do-it-yourself

“**Dormant Assets Scheme**”	the scheme established under the Dormant Assets Act 2022 for the transfer of unclaimed assets to an authorised reclaim fund
“**EU**”	the European Union
“**EUR**”	the Euro, the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended
“**Executive Directors**”	Director(s) discharging executive responsibilities from time to time
“**Extension Notice**”	a written notice issued by either the Company or Tennyson Capital to extend the ATM Share Sales Period by three months
“**FCA**”	the UK Financial Conduct Authority
“**Fidelity**”	Fidelity Digital Assets Ltd a company incorporated in England and Wales with registered company number 12363803, whose registered office is located at 25 Cannon Street, London, EC4M 5SD, UK
“**FRC**”	the UK Financial Reporting Council
“**Financial Services Compensation Scheme** or **FSCS**”	UK statutory consumer-protection compensation scheme
“**Founders**”	Andrew Simon John Webley and Joanna Kimberley Webley
“**FSMA**”	the Financial Services and Markets Act 2000
“**FY-23**”	the financial year ended 31 October 2023
“**FY-24**”	the financial year ended 31 October 2024
“**FY-25**”	the financial year ended 31 October 2025
“**GBP**”	the British Pound, the lawful currency of the UK
“**GDP**”	gross domestic product
“**General Meeting**”	the general meeting of the Company held on 28 September 2026, at which the Offer Resolutions were passed
“**GIA**”	a general investment account, being an account with an Intermediary through which investments may be held which does not benefit from any tax wrapper or tax-advantaged status
“**Group**” or “**Smarter Web**”	the Company and its subsidiaries and subsidiary undertakings from time to time
“**Group Financial Controller**”	Oliver Hewett FCA, the Company’s Chief Financial Officer
“**H1-25**”	the six month financial period ended 30 April 2025
“**H1-26**”	the six month financial period ended 30 April 2026
“**Historical Financial Information**”	the historical financial information set out in Section B2 of Part 6 (*Financial Information on the Group*) of this Prospectus
“**HMRC**”	His Majesty’s Revenue & Customs

"**IAS 38**"	an accounting standard governing the recognition and measurement of intangible assets
"**Initial IPO**"	the admission of the Company's entire issued ordinary share capital to the AQSE Growth Market, which became effective on 25 April 2025
"**Institutional Offer**"	the offer of Preferred Shares to certain institutional and professional investors
"**Intangible Assets**"	Assets not held for sale in the ordinary course of business, in accordance with IAS 38
"**Intermediary**"	Marex Financial 's network of retail brokers, wealth managers and investment platforms, where an application for Preferred Shares can be made under the Retail Offer
"**Intermediary Application**"	an application to Marex Financial by an Intermediary on behalf of a prospective retail investor resident and physically located in the UK wishing to subscribe for Preferred Shares
"**International Accounting Standards**"	accounting standards issued by the International Accounting Standards Committee before 2001 and subsequently adopted by the International Accounting Standards Board, to the extent that they remain in force as part of UK-adopted international accounting standards.
"**ISA**"	an individual savings account, being a tax-exempt savings account established in accordance with the Individual Savings Account Regulations 1998
"**ISIN**"	international securities identification number
"**Kraken**"	Payward Financial, Inc., d/b/a Kraken Financial a company registered in Wyoming in the United States
"**Latest Practicable Date**"	25 September 2026, being the latest practicable date prior to the date of this Prospectus for ascertaining certain information contained herein
"**Lock-in Agreement**"	the lock-in agreement entered into on 15 January 2026 between the Company, (ii) Strand Hanson, (iii) Tennyson Securities and (iv) the Covenantors
"**Lock-in Period**"	the 12 month period from the date of the Ordinary Shares Admission
"**LEI**"	Legal Entity Identifier
"**London Stock Exchange**"	London Stock Exchange plc
"**LTIP**"	the Company's Long-Term Incentive Plan, adopted on 19 March 2026
"**Main Market**"	the main market for listed securities
"**Marex Financial**"	Marex Financial, a private unlimited company incorporated and registered in England and Wales with company number 05613061, whose registered address is at 155 Bishopsgate, London EC2M 3TQ, United Kingdom (FCA registration number: 442767)

"**Marex Financial Engagement Letter**"	the engagement letter entered into on or around 21 September 2026 between the Company and Marex Financial in connection with the Retail Offer, as more particularly described in paragraph 13.29 of Part 10 (Additional Information) of this Prospectus
"**Master Custody Service Agreement**"	the master custody service agreement dated 13 April 2026 entered into between the Company and Anchorage, as more particularly described in paragraph 13.22 of Part 10 (*Additional Information*) of this Prospectus
"**Maxim Warrants**"	the 8,000,000 Warrants constituted pursuant to a warrant instrument entered into by the Company dated 9 October 2025
"**ML**"	machine learning
"**mNAV**"	valuation multiple which represents the enterprise value relative to the net asset value of assets
"**NASDAQ**"	a US-based electronic securities exchange operated by Nasdaq Inc
"**Net Proceeds**"	the net proceeds of the Offer received by the Company, after deduction of commissions, fees and expenses payable by the Company in connection with Admission and the Offer
"**Nomination Committee**"	the nomination committee established by the Board
"**Non-Executive Directors**"	Director(s) discharging non-executive responsibilities from time to time
"**OFAC**"	US Office of Foreign Assets Control
"**Offer**"	the Institutional Offer and the Retail Offer
"**Offer Price**"	£90 per Preferred Share, being the price at which the Preferred Shares are to be issued pursuant to the Offer
"**Offer Resolutions**"	the resolutions passed at the General Meeting, comprising: (i) a special resolution to adopt amended articles of association of the Company to create the Preferred Shares and set out the rights attaching to the Preferred Shares; (ii) an ordinary resolution to grant the Directors authority to allot up to 1,500,000 Preferred Shares pursuant to section 551 of the Companies Act; and (iii) a special resolution to authorise the Company to make market purchases of up to 224,850 Preferred Shares pursuant to section 701 of the Companies Act
"**Official List**"	the Official List maintained by the FCA
"**Order**"	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005
"**Orderly Market Period**"	the 12 month period from the expiry of the Lock-in Period
"**Ordinary Shareholders**"	the Ordinary Shareholders from time to time
"**Ordinary Shares**"	the ordinary shares of nominal value £0.001 each in the capital of the Company, having the rights set out in the Articles

"**Ordinary Shares Admission**"	admission of the Ordinary Shares to listing on the equity shares (commercial companies) category of the Official List and to trading on the Main Market of the London Stock Exchange, which took effect on 3 February 2026
"**OTCQB Venture Market**"	a US over-the-counter market for early-stage and developing companies provided through OTC Markets Group Inc
"**Panel**"	Panel on Takeovers and Mergers
"**Percentage Ratio**"	the figure, expressed as a percentage, that results from applying a calculation under a Class Test to a transaction
"**PKF**"	PKF Littlejohn LLP, a limited liability partnership with registered number OC342572 whose registered office is at 30 Churchill Place, Canary Wharf, London E14 5RE, United Kingdom
"**Placing**"	the conditional placing of Preferred Shares by Tennyson Securities with certain institutional and professional investors pursuant to the Placing & Retail Offer Coordinator Agreement
"**Placing & Retail Offer Coordinator Agreement**"	the Placing & Retail Offer Coordinator agreement expected to be entered into on or around 29 September 2026 between the Company and Tennyson Securities in connection with the Offer, as more particularly described in paragraph 13.27 of Part 10 (*Additional Information*) of this Prospectus
"**Placing Warrants**"	the 1,680,640 Warrants constituted pursuant to a warrant instrument entered into by the Company dated 9 October 2025
"**POATR**"	Public Offers and Admission to Trading Regulations 2024
"**PRA**"	the UK Prudential Regulation Authority
"**Preferred Dividend Payment Date**"	the date, being no later than 10 working days' (as defined in the Companies Act) (not including the end of the Dividend Weekly Period and the Preferred Dividend Payment Date) after the end of the relevant Dividend Weekly Period (or such earlier date as the Board may determine), on which a dividend on the Preferred Shares is due to be paid in respect of that Dividend Weekly Period
"**Preferred Dividend Reference Amount**"	£100
"**Preferred Shareholders**"	the Preferred Shareholders from time to time
"**Preferred Shares**"	the preferred shares of nominal value £0.001 each in the capital of the Company, having the rights set out in the Articles
"**Preferred Shares ATM Facility**"	the subscription agreement entered into on or around 29 September 2026 between the Company and Tennyson Capital in respect of 100,000 Preferred Shares, as more particularly described in paragraph 13.30 of Part 10 (Additional Information) of this Prospectus
"**PRM**"	Prospectus Rules: Admission to Trading on a Regulated Market Sourcebook
"**Prospectus**"	this document comprising a prospectus relating to the Company in connection with Admission

“**Qualified Investors**”	as defined in paragraph 15 of Schedule 1 to the POATR
“**Registrar**” or “**Paying Agent**”	Share Registrars Limited of 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, United Kingdom
“**Remuneration Committee**”	the remuneration committee established by the Board
“**Retail Clients**”	retail investors resident and physically present in the United Kingdom to whom Preferred Shares are offered under the Retail Offer through Intermediaries via WRAP
“**Retail Offer**”	the offer of Preferred Shares to retail investors resident and physically present in the United Kingdom by Marex Financial
“**Retail Offer Closing Date**”	9 October 2026 at 4.30 p.m. or such other time as the Company may determine
“**Retail Offer Shares**”	The Preferred Shares to be issued pursuant to the Retail Offer
“**Retail Terms and Conditions**”	the terms and conditions of the Retail Offer, details of which are set out in Part 2 (*Terms and Conditions of the Retail Offer*) of this Prospectus
“**RIS**”	a regulatory information service authorised by the FCA to receive, process and disseminate regulatory information from listed companies
“**Sale Proceeds**”	net sale proceeds, after costs, fees and charges, resulting from the sale of Dormant Shares
“**SEC**”	US Securities and Exchange Commission
“**Second ATM Facility**”	the subscription agreement entered into between the Company and Shard dated 3 September 2025
“**Sellers**”	Andrew Simon John Webley and Joanna Kimberley Webley, from whom the Company acquired the entire issued share capital of Smarter Web Operations pursuant to the share purchase agreement dated 24 April 2025
“**SEDOL**”	stock exchange daily official list
“**Seller Warrants**”	25,778,732 Warrants granted to the Sellers pursuant to the warrant deeds entered into by the Company on 24 April 2025
“**Senior Manager**”	Oliver Hewett
“**SEO**”	search engine optimisation
“**Shareholders**”	the holders of Shares, meaning the Preferred Shareholders and the Ordinary Shareholders
“**Shares**”	the Ordinary Shares and the Preferred Shares
“**SID**”	senior independent Director
“**SIPP**”	a self-invested personal pension registered under Part 4 of the Finance Act 2004

"**Smarter Convert Notes**"	the £15,803,732.67 of CLNs issued on 5 August 2025 by the Company which were repaid in full on 23 July 2026, as more particularly described in Part 10 (*Additional Information*) of this Prospectus
"**Smarter Web Operations**"	The Smarter Web Company Operations Limited a private limited company incorporated in England and Wales with company number 07113945
"**SPDI**"	Special Purpose Depository Institution
"**Squarebird**"	Squarebird Agency Ltd, a company incorporated in England and Wales with registered number 15696540 and whose registered office is 88 High Street, Nailsea, Bristol BS48 1AS, United Kingdom
"**Squarebird Acquisition**"	the acquisition by the Company of the entire issued share capital of Squarebird pursuant to the share purchase agreement dated 20 February 2026 entered into between the Company and the Squarebird Sellers
"**Squarebird Sellers**"	Jonathan Bird and Nicholas Bird, from whom the Company acquired Squarebird pursuant to the share purchase agreement dated 20 February 2026
"**Standards for Investment Reporting**"	Standards for Investment Reporting issued by the FRC
"**Strand Hanson**"	Strand Hanson Limited, a company with registered number 02780169, whose registered office is at 26 Mount Row, London W1K 3SQ, United Kingdom
"**subsidiary undertaking**"	has the meaning given in section 1162 of the Companies Act
"**SWC Holdings Malta Limited**"	SWC Holdings Malta Limited, a company incorporated on 20 October 2025 in Malta with registration number C 113537, with registered office at 230, 230 Works Business Centre Second Floor, Triq Il-Kungress Ewakaristiku, Mosta, MST 9039, Malta
"**Takeover Code**"	City Code on Takeovers and Mergers
"**Target Market Assessment**"	assessment required under Chapter 3 of the FCA's Product Intervention and Product Governance Sourcebook
"**Tennyson Capital**"	Tennyson Capital Partners LLP, a limited liability partnership incorporated in England and Wales with registered number C460858 whose registered address is 26 Caxton Street, London, Greater London, England, SW1H 0RJ
"**Tennyson Securities**" or "**Broker**" or "**Retail Offer Coordinator**"	Tennyson Securities Ltd, corporate partner of Shard Capital Partners LLP, a limited company registered in England and Wales with company number 17193778 whose registered office is at 26 Caxton Street, London, United Kingdom, SW1H 0RJ
"**Third ATM Facility**"	the subscription agreement entered into between the Company and Shard dated 23 December 2025
"**TIDM**"	tradable instrument display mnemonic

"**TOBAM**"	the TOBAM Group, being TOBAM Bitcoin Alpha Fund, TOBAM BITCOIN Enhanced Fund and TOBAM Bitcoin Treasury Opportunities Fund
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland
"**UK Corporate Governance Code**"	the UK Corporate Governance Code published in January 2024 by the FRC
"**UK-adopted IAS**"	International Accounting Standards as adopted by the United Kingdom
"**UK GDPR**"	Regulation (EU) 2016/679 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018
"**UK Listing Rules**" or "**UKLR**"	the UK listing rules made by the FCA under section 73A(1) of FSMA
"**UK MAR**"	Regulation (EU) 596/2014, which is part of UK law by virtue of Market Abuse (Amendment) (EU Exit) Regulations 2019 (*SI 2019/310*)
"**UK Product Governance Requirements**"	product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook
"**Unaudited Pro Forma Financial Information**"	the unaudited pro forma income statement of the Group for the six-month period ended 30 April 2026, prepared to illustrate the effect of the Squarebird Acquisition as if it had completed on 1 November 2025, as set out in Part 7 (*Unaudited Pro Forma Financial Information*) of this Prospectus
"**US**" or "**United States**"	the United States of America, its possessions or territories, any State of the United States of America and the district of Columbia or any area subject to its jurisdiction or any political subdivision thereof.
"**US Exchange Act**"	US Securities Exchange Act of 1934, as amended
"**US GAAP**"	Generally Accepted Accounting Principles in the US
"**US Securities Act**"	the US Securities Act of 1933, as amended
"**USD**"	the US Dollar, the lawful currency of the US
"**VWAP**"	volume-weighted average price
"**Warrants**"	warrants to subscribe for new Ordinary Shares
"**Working Capital Period**"	12 months from the date of this Prospectus
"**WRAP**"	Winterflood Retail Access Platform, a proprietary technology platform owned and operated by Marex Financial
"**Xapo**"	Xapo Bank Limited, a company incorporated and registered under the laws of Gibraltar with company number 111928 and whose registered office is at 2 Irish Town, Gibraltar, GX11 1AA

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