

1 October 2026



**The Smarter Web Company PLC**  
**(“The Smarter Web Company” the “Company” or the “Group”)**  
**Quarterly Investor Update**

The Smarter Web Company is pleased to provide its quarterly investor update for the three months ended 30 September 2026 (the “**quarter**”), covering material developments through to the date of this announcement.

The third quarter was defined by the work undertaken to simplify and strengthen the Company’s capital structure and build the foundations for its next phase of growth. The culmination of that work came on 29 September 2026, when the FCA approved the Company’s prospectus and the Company launched the initial public offering of its new preferred shares (“**MORE**”) on the Main Market of the London Stock Exchange (the “**IPO**”). The Directors believe MORE will be the first of its kind in the UK: a sterling-denominated, Main Market-listed perpetual preferred share issued by a UK-incorporated commercial company with a Bitcoin treasury strategy. The IPO followed overwhelming shareholder support at the General Meeting held on 28 September 2026, at which all of the required resolutions were approved with over 99.8% of votes cast in favour.

If completed, MORE would give the Company a simple capital structure built on two complementary equities:

- ordinary shares - growth: offering exposure to the Company’s operating business, its Bitcoin treasury and its long-term objective of increasing Bitcoin value per Ordinary Share; and
- MORE - income: offering holders a cumulative, variable rate, preferential dividend, payable weekly (unless payment is suspended by the Board), at an initial rate of 12% per annum (variable) of £100 per preferred share, with a liquidation preference ranking ahead of the ordinary shares and a redemption right of the Company.

Each equity is designed for a different type of investor, allowing the Company to align its sources of capital with the needs of its holders. The Directors believe that the IPO will broaden the Company’s access to institutional and retail capital, provide a flexible, long-term source of funding alongside the Company’s proposed ATM facility for the preferred shares, strengthen the Company’s balance sheet and financial flexibility, supporting further acquisitions of revenue-generating operational businesses and general working capital requirements, and fulfil the Company’s broader strategy of creating value alongside its Bitcoin treasury.

This work was underpinned by a series of steps during the quarter that simplified and strengthened the balance sheet:

- early repayment of the Smarter Convert instrument, removing 7,718,551 potential ordinary shares from the fully diluted share count;
- the £210 million capital reduction becoming effective, increasing the Company's distributable reserves; and
- a reduction from approximately £20.8 million to £19.0 million in the amount outstanding on the strategic Bitcoin-back credit facility with Coinbase (the "**Coinbase Credit Facility**").

Alongside this, the Company delivered a step-up in revenue within the operating businesses.

### **Operating businesses**

The Group's strategy remains built on three mutually reinforcing pillars: growing and profitable operating businesses; a Bitcoin treasury that provides long-term capital appreciation and the balance sheet strength to support the Company's ambitions; and a disciplined M&A programme to acquire complementary, cash-generative businesses.

Trading across both divisions, The Smarter Web Company Operations Limited ("**Smarter Web Operations**") and Squarebird Agency Ltd ("**Squarebird**"), continued in line with management expectations during the quarter. Squarebird secured a number of new project wins, while recurring hosting and marketing revenues continued to provide a stable base. The Group serves more than 500 client websites.

### **Bitcoin treasury**

On 23 July 2026, the Company repaid the Smarter Convert instrument in full, approximately two weeks ahead of its scheduled maturity on 5 August 2026. The repayment of \$11,698,540 was funded through the sale of 177.89 Bitcoin at an average price of approximately \$65,762. Repayment eliminated the potential issuance of 7,718,551 ordinary shares on conversion and removed the instrument from the balance sheet. The Smarter Convert provided an innovative alternative to traditional leverage when it was established in August 2025; however, as the Company's strategy has evolved, the Directors no longer consider such instruments to be the right capital solution for the Company.

The Company continued Bitcoin accumulation following the repayment, acquiring a total of 46.89 Bitcoin during the quarter for an aggregate consideration of approximately £2.57 million:

- on 3 August 2026, 11.89 Bitcoin at an average price of approximately £47,052 per Bitcoin, for £559,493; and
- on 2 September 2026, 35 Bitcoin at an average price of approximately £57,494 per Bitcoin, for £2,012,286.

As at 30 September 2026, the Company held 2,747 Bitcoin (30 June 2026: 2,878 Bitcoin) at a net average cost basis of £82,562 per Bitcoin. The net reduction of 131 Bitcoin over the quarter reflects the disposal to repay the Smarter Convert instrument, partially offset by the purchases above. Cumulative gross Bitcoin purchases stand at £235,544,889 and cumulative gross sales at £8,745,918.

The Bitcoin yield for the quarter was -4.35%. This primarily reflects the Bitcoin disposed of to repay the Smarter Convert instrument, partially offset by the removal of the associated potential shares from the fully diluted share count. In addition, proceeds raised via the Subscription Agreement announced on 24 December 2025 (the "**ATM**") in late September

were applied to reduce borrowings under the Coinbase Credit Facility, rather than to acquire Bitcoin.

As at 30 September 2026, the Company's fully diluted EV-to-BTC value ratio was 1.56x. Gross sats per fully diluted share stood at 750 and net sats per fully diluted share stood at 671.

During the quarter, the Company continued to use its Coinbase Credit Facility as a source of responsible leverage against its substantial balance sheet. Following receipt of the latest ATM sales proceeds, the Company reduced borrowings under the Coinbase Credit Facility from approximately £20.8 million to £19.0 million. While the facility has provided useful financing to date, the Company expects its capital structure over time to be based primarily on its two complementary equities: ordinary shares and MORE.

The Company continues to hold its Bitcoin with institutional-grade custodians, including Coinbase, Xapo, Fidelity Digital Assets, Anchorage Digital Bank and Kraken Financial, rather than through self-custody arrangements.

### **Capital markets activity**

The ATM continues to provide the Company with a flexible and disciplined mechanism for raising capital over time. During the quarter, a total of 6,938,602 ordinary shares were sold under the ATM, raising gross proceeds of approximately £3.19 million:

- in July 2026, 703,160 shares at approximately £0.295 per share, raising gross proceeds of £207,227;
- in early August 2026, 3,300,000 shares at approximately £0.31 per share, raising gross proceeds of £1,016,250;
- in late August 2026, 225,000 shares at approximately £0.34 per share, raising gross proceeds of £76,306; and
- in September 2026, 2,710,442 shares at approximately £0.70 per share, raising gross proceeds of £1,891,933, the net proceeds of which were applied to reduce borrowings under the Coinbase Credit Facility.

As at the date of this announcement, 41,213,788 ordinary shares remain unsold under the ATM.

During the quarter, 3,625,000 warrants were exercised at £0.025 per share, pursuant to the warrants granted in April 2025 ("**April 2025 Warrants**"), raising £90,625. As of the date of this announcement, 31,678,732 April 2025 Warrants remain outstanding. Of these, 25,778,732 are held by Andrew Webley, Chief Executive Officer of the Company, and his spouse, with a further 1,450,000 warrants held by directors and employees of the Company.

In July 2026, the Company effected a reduction of its share premium account by £210,000,000 (further to the approval to do so given by shareholders on 17 June 2026). The reduction increases the Company's distributable reserves, providing greater financial flexibility as the business continues to grow.

On 11 September 2026, the Company announced its expected intention to float a new class of non-voting preferred shares (ticker: "MORE") on the Main Market of the London Stock Exchange. At a General Meeting held on 28 September 2026, shareholders approved all three resolutions required to create, allot and, if required, repurchase the preferred shares, each with over 99.8% of votes cast in favour, and the new articles of association were adopted with immediate effect.

On 29 September 2026, following FCA approval of the Prospectus, the Company launched the IPO. The key terms are:

- an issue price of £90 per preferred share, with up to 277,777 preferred shares to be issued, targeting gross proceeds of £15 million to £25 million (approximately £13.1 million to £22.7 million net proceeds). The IPO is conditional on a minimum of £10 million gross proceeds being raised, as well as other conditions;
- a cumulative, variable rate, preferential dividend, payable weekly (subject to the Board's ability to suspend payment), at an initial rate of 12% per annum (variable) of £100 per preferred share, together with a liquidation preference and redemption rights for the Company, and no voting rights;
- an institutional offer to UK institutional investors, and a retail offer to UK investors through the Winterflood Retail Access Platform's partner network of intermediaries, with a minimum subscription of £500. The retail offer closes at 4:30 p.m. on 9 October 2026, the result of the IPO is expected to be announced on or around 12 October 2026, and admission to listing on the non-equity shares and non-voting equity shares category of the Official List maintained by the FCA and to trading on the main market for listed securities of London Stock Exchange plc ("**Admission**") is expected at 8:00 a.m. on 14 October 2026; and
- the issue of 100,000 preferred shares on Admission into a preferred shares ATM facility, to be held by or on behalf of Tennyson Capital Partners LLP ("**Tennyson Capital**"), pursuant to which Tennyson Capital will use reasonable endeavours to sell preferred shares on the market via its broker.

The net proceeds of the IPO and proceeds raised by the Company through the operation of the preferred shares ATM facility are expected to be used for working capital and reserves, the acquisition of further Bitcoin and the growth of the operating business.

## Outlook

The Directors believe that the progress made during the quarter has further strengthened the foundations for the Company's next phase of growth.

The Directors believe that, if completed, MORE would represent a significant step in the evolution of the Company's capital structure. The Company would have two equities, ordinary shares for growth and preferred shares for income (noting that neither growth nor income is guaranteed), each aligned with the needs of a different group of investors. This simple structure would give the Company a broader and more diversified range of funding options. It would also allow capital to be raised without issuing further ordinary shares.

The operating businesses continue to perform in line with management expectations, and the Directors remain focused on growing revenues sustainably and evaluating selective acquisition opportunities.

The ambition remains unchanged: to build one of the leading companies in the UK: growing operating businesses, selective strategic acquisitions, a Bitcoin treasury and a balance sheet focused on increasing net Bitcoin value per fully diluted Ordinary Share over the medium to long term.

**Andrew Webley, CEO of The Smarter Web Company, commented:**

*"This quarter has been about building the foundations for the future of Smarter Web. The steps we have taken this quarter to simplify our balance sheet are important, but the standout achievement has been launching the IPO of MORE, following FCA approval of our prospectus. We believe it will be the first preferred share of its kind in the UK.*

*"If completed, MORE would give us a simple capital structure built on two equities: our ordinary shares for growth, and MORE for income (noting that neither growth nor income is guaranteed). Each is aligned with what its holders are looking for, and together they broaden the range of investors who can take part in our story. MORE would also allow us to raise capital without issuing further ordinary shares. We believe that could mark a step-change in how we fund the growth of the Company.*

*"I would like to thank our shareholders for their continued support, and our team and advisers for the huge amount of work that has taken place."*

**Enquiries**

**The Smarter Web Company**

+44 (0) 117 313 0459

**CEO / CFO**

Andrew Webley / Oliver Hewett

**Tennyson Securities**

+44 (0) 20 7186 9030

**Broker**

Peter Krens

**Strand Hanson Limited**

+44 (0) 20 7409 3494

**Financial Adviser**

James Bellman / Abigail Wennington

**Teneo**

SWC@teneo.com

**Preferred shares Launch PR Agency**

Daniel Rowland

Nishu Adke

**About The Smarter Web Company**

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 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.

The Ordinary 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 under the ticker SWC and are quoted on the OTCQB Venture Market in the U.S. under the ticker TSWCF. The Ordinary Shares can also be traded on the Frankfurt Stock Exchange under the ticker 3M8.

Please also see "The 10 Year Plan", announced by the Company via regulatory information service at 7.00 a.m. on 28 April 2025 and available on the Company's website: <https://www.smarterwebcompany.co.uk>

Follow the Company on X: <https://x.com/smarterwebuk>

The Smarter Web Company's Legal Entity Identifier (LEI) is 213800VQO9FUG4PZMP73.

The Directors of the Company accept responsibility for the contents of this announcement.

### **Important notice**

The Smarter Web Company Plc holds treasury reserves and surplus cash in Bitcoin. Bitcoin is a type of cryptocurrency or cryptoasset. Whilst the Board of Directors of the Company considers holding Bitcoin to be in the best interests of the Company, the Board remains aware that the financial regulator in the UK (the Financial Conduct Authority or FCA) considers investment in Bitcoin to be high risk. An investment in the Company is not an investment in Bitcoin, either directly or by proxy. However, the Board of Directors of the Company consider Bitcoin to be an appropriate store of value and growth for the Company's reserves and, accordingly, the Company is materially exposed to Bitcoin. Such an approach is innovative, and the Board of Directors of the Company wish to be clear and transparent with prospective and actual investors in the Company on the Company's position in this regard.

The Company is neither authorised nor regulated in the conduct of its business by the FCA. And there is currently limited regulation of cryptocurrencies (such as Bitcoin) in the UK. As with most other investments, the value of Bitcoin can go down as well as up, and therefore the value of the Company's Bitcoin holdings can fluctuate. The Company may not be able to realise its Bitcoin exposure for the same as it paid in the first place or even for the value the

Company ascribes to its Bitcoin positions due to these market movements. An investment in the Company is not protected by the UK's Financial Ombudsman Service or the Financial Services Compensation Scheme.

Nevertheless, the Board of Directors of the Company has taken the decision to invest in Bitcoin, and in doing so is mindful of the special risks Bitcoin presents to the Company's financial position. These risks include (but are not limited to): (i) the value of Bitcoin can be highly volatile, with value dropping as quickly as it can rise. Investors in Bitcoin must be prepared to lose all money invested in Bitcoin; (ii) the Bitcoin market is largely unregulated. There is a risk of losing money due to risks such as cyber-attacks, financial crime and counterparty failure; (iii) the Company may not be able to buy or sell its Bitcoin at will. The ability to buy or sell Bitcoin depends on various factors, including the supply and demand in the market at the relevant time. Operational failings such as technology outages, cyber-attacks and comingling of funds could cause unwanted delay; and (iv) cryptoassets are characterised in some quarters by high degrees of fraud, money laundering and financial crime. In addition, there is a perception in some quarters that cyber-attacks are prominent which can lead to theft of holdings or ransom demands. The Board of Directors of the Company does not subscribe to such a negative view, especially in relation to Bitcoin. However, prospective investors in the Company are encouraged to do their own research before investing.

BTC Yield is a key performance indicator (KPI) that reflects the percentage change in the ratio of Total Bitcoin Holdings to Shares In Issue (Fully Diluted) over a given period. The Company uses BTC Yield to assess the performance of its Bitcoin acquisition strategy, which is intended to be accretive to shareholders.

Quarter-to-Date BTC Yield specifically measures this percentage change from the end of the second calendar quarter (30 June 2026) up to the present date.

Diluted Market Cap is defined as the Company's current share price multiplied by the fully diluted shares in issue.

Enterprise Value is defined as the sum of the Diluted Market Cap and our total notional debt, less our treasury cash balance.

Net Asset Value is defined as the sum of the market value of Bitcoin held and our treasury cash balance, less total notional debt.

Fully Diluted EV vs. BTC Value is calculated as Fully Diluted Enterprise Value / (Total BTC Holdings \* Current BTC Market Price).

Gross Sats per Fully Diluted Share is calculated as Total Bitcoin held (in Sats) / Fully Diluted Shares

Net Sats per Fully Diluted Share is calculated as  $((\text{Total Bitcoin Value} + \text{Treasury Cash Balance} - \text{Total Debt}) / \text{Bitcoin price}) / \text{Fully Diluted Shares} \times 100,000,000$

### **Important legal information**

This Announcement is an advertisement for the purposes of paragraph 12.1.4 "Advertisements and other disclosure of information" of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook of the Financial Conduct Authority (the "FCA") and is not a prospectus nor an offer of securities for sale or subscription, nor a solicitation of

an offer to acquire or subscribe for securities, in any jurisdiction, including in or into any Restricted Jurisdiction.

The contents of this Announcement shall not form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Once issued by the Company, investors should not subscribe for or purchase any preferred shares of nominal value £0.001 each in the capital of the Company ("**Preferred Shares**") except solely on the basis of the information contained in the prospectus ("**Prospectus**") in its final form (together with any supplementary prospectus, if relevant), including the risk factors set out therein, approved by the FCA which is available for inspection on the Company's website at <https://www.smarterwebcompany.co.uk>, subject to certain access restrictions, and has been uploaded to the National Storage Mechanism maintained by the FCA ("**NSM**") and available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

Approval of the Prospectus by the FCA should not be understood as an endorsement of the Preferred Shares. Potential investors are recommended to read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with a decision to invest in the Preferred Shares.

The contents of this Announcement, which has been prepared by and is the sole responsibility of the Company, have been approved by Tennyson Securities, solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended ("**FSMA**").

The contents of the Company's website are not incorporated by reference into, and do not form part of, this Announcement.

### **Forward-looking statements**

This Announcement contains statements that are, or may be deemed to be, "forward-looking statements". Forward-looking statements give the Company's current expectations or forecasts of future events. An investor can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as 'anticipate', 'estimate', 'expect', 'intend', 'will', 'project', 'plan', 'believe', 'target', 'outlook', 'aim', 'ambition', 'could', 'goal', 'may', 'seek', 'should' and other words and terms of similar meaning. Forward-looking statements in this Announcement include, but are not limited to, statements regarding the Company's strategy, plans and objectives including the IPO and Admission, and the expected timetable for such.

Other than in accordance with their respective legal or regulatory obligations (including under the UK MAR, the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA), the Company, Strand Hanson and Tennyson Securities expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained in this Announcement, whether as a result of new information, future events or otherwise.

Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on the forward-looking statements.

Forward-looking statements are subject to assumptions, inherent risks and uncertainties, many of which relate to factors that are beyond the Company's control or precise estimate. The Company cautions investors that a number of important factors could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Any forward-looking statements made by or on behalf of the Company speak only as of the date

they are made and are based upon the knowledge and information available to the Directors on the date of this Announcement.