



Digital. Capital. Designed.

May 2026



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## Important Information: Bitcoin Treasury

The Smarter Web Company Plc (the Company) 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. At the outset, it is important to note that 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 by the FCA. And cryptocurrencies (such as Bitcoin) are unregulated 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. And because Bitcoin is unregulated, 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 sell its Bitcoin at will. The ability to 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 your own research before investing.

Note that the data presented in this document for the Company and its peers is accurate as of 02 May 2026, unless otherwise noted.

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- 2 Web business**
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  - B mNAV mechanics & tools
  - C Performance metrics



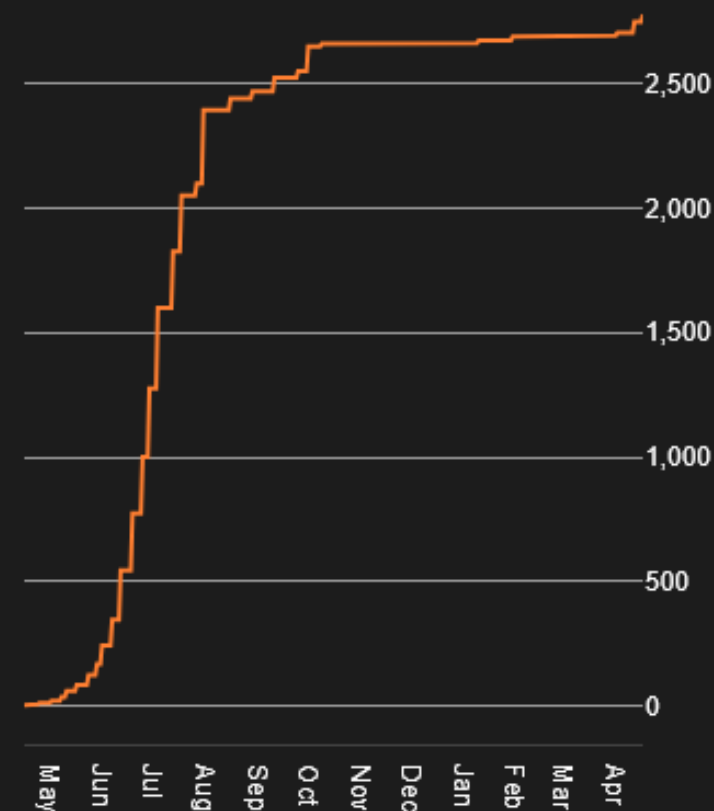
# 1 Introduction to The Smarter Web Company

## A disciplined & profitable Bitcoin treasury company

- A UK-based web design agency, founded in 2009 by Andrew Webley, specialising in creating bespoke, mobile-friendly websites for small and medium-sized businesses
- In 2025, the company implemented its Bitcoin treasury strategy, building a balance sheet founded on digital capital in the form of Bitcoin
- Following the IPO in April 2025 on Aquis, The Smarter Web Company was the UK's best performing stock in 2025 (among public equities with market cap >£50m) and in February 2026 uplisted to The London Stock Exchange
- Today, The Smarter Web Company has the largest Bitcoin treasury of any UK public company and the 29th largest globally
- The business has a well respected management team with a lean operating model, with the support of an experienced board of directors promoting strong corporate governance
- The company aspires to continue building its business and balance sheet to support a market position that eventually enables the Company to join the FTSE 250 and then the FTSE 100

## Bitcoin held

₿ 2778



1

# Key highlights



## UK's #1 Performer

Ranked #1 in UK for share price performance in 2025 (among public equities >£50m)

## 2,778 Bitcoin

Accumulated since IPO in April 2025

## ~£225 million

Raised to purchase Bitcoin in 2025

## +1,200% Share Price

Share price appreciation in 2025

## #1 in UK

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

## ~£1.1 billion

Approximate notional share value traded since IPO in April 2025

## Uplisted to LSE

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

## #3 Community

Third largest shareholder community group of Bitcoin treasury companies globally

## UK Retail #10

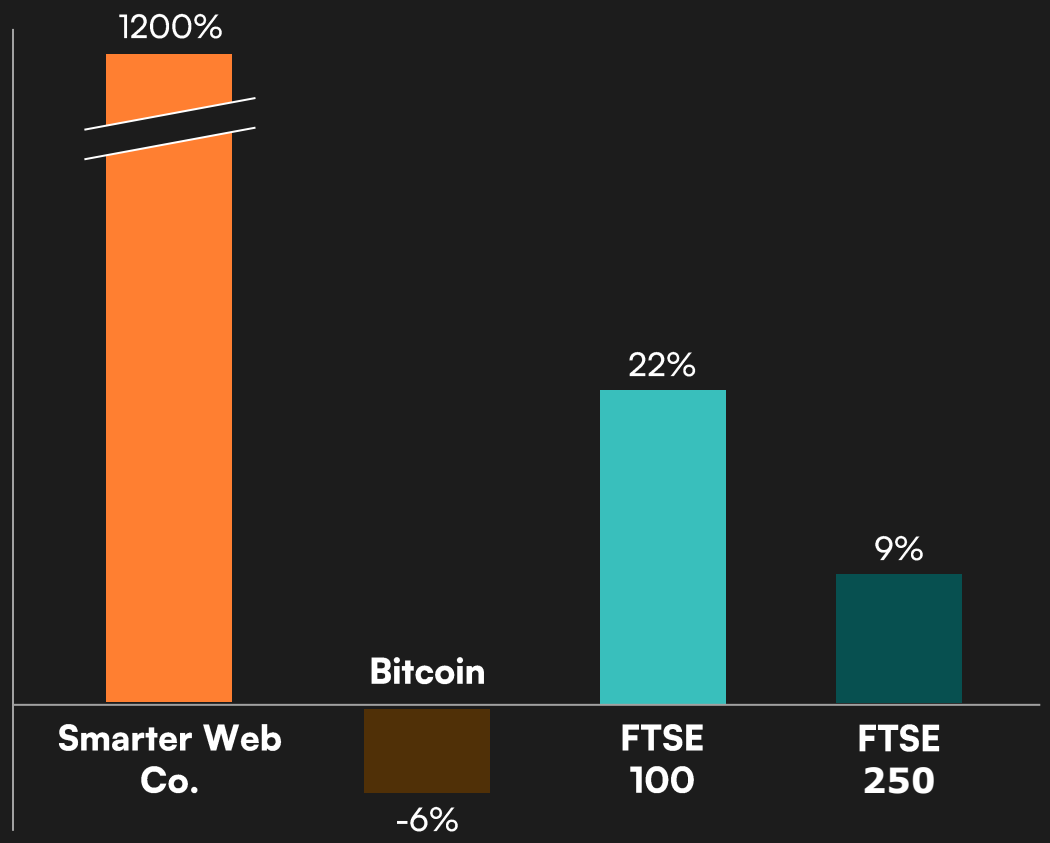
10th most bought stock by UK retail investors in 2025



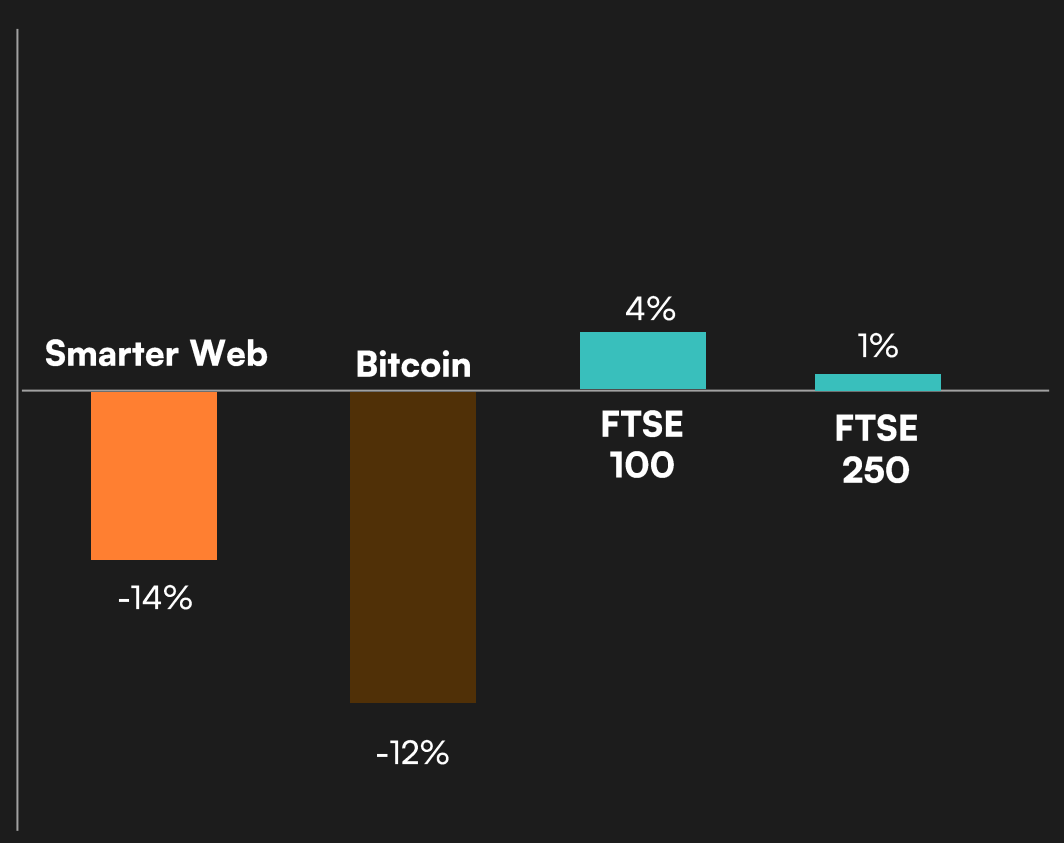


# 1 Performance comparison

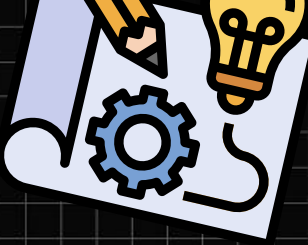
## 2025 asset performance



## 2026 asset performance -YTD



Note: As of 01 May 2026



# 2 About The Smarter Web Company: The 10-Year Plan

**Company ambition**

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

**10-year strategic plan**

**A Organic growth opportunities**

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

**B Acquisition strategy**

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

**C Bitcoin treasury strategy**

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



**Strategic timeline**

- Leverage public company profile to grow client base
- Leverage Bitcoin strategy publicity to grow
- Build Bitcoin product offerings into core business

- Evaluate acquisition opportunities
- Leverage balance sheet to acquire when sensible

- Accumulate Bitcoin
- Continue accumulating; evaluate acquisitions
- Layer in capital markets tools for accumulation

- Short term
- Medium term
- Long term

# Organic Growth: Scalable Web Business

## Strong core business with growth potential

- **Established** business:
  - **250+ website clients**
  - **~30% recurring revenue**
  - **94% gross margins** in 2024
  - Highly scalable product offerings
- **Opportunities** to scale:
  - Increase new customer acquisition
  - Additional revenue from existing customers
  - Continuous improvement of product offerings
- **Marketing** strategy:
  - Search Engine Optimization (SEO)
  - Pay Per Click (PPC)
  - Increased visibility through public listed status

## Smarter Web product suite

Readymade  
web design

Bespoke  
web design  
(Lite, Pro)

Logo design

Custom  
web dev  
solutions

Copywriting  
and other  
content  
initiatives

Online  
marketing  
services  
(incl. SEO)

**Content management system (CMS):**  
Proprietary system allows clients to self-manage  
websites once live

# Long-Term Future Acquisition Strategy



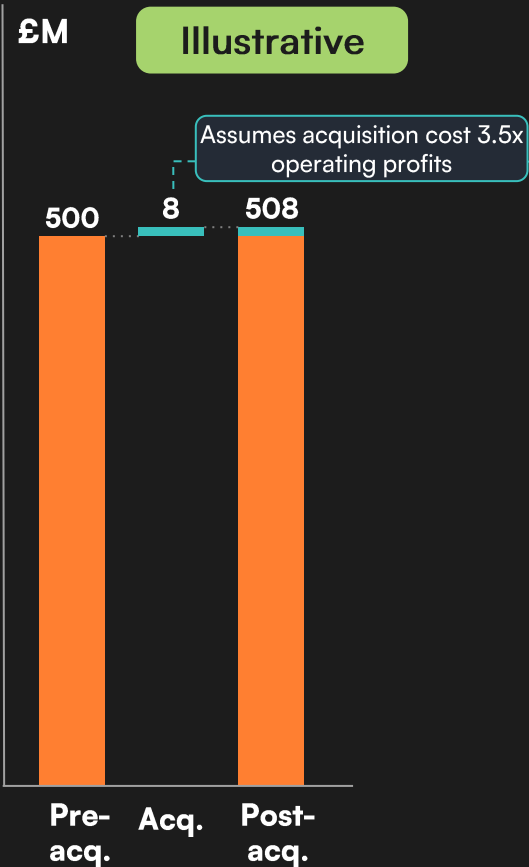
| Consideration          | Smarter Web acquisition strategy  |
|------------------------|---|
| Target characteristics | The acquisition strategy is focused on targeting operating cash flows with a 3 to 4 years payback   |
| Strategic fit          | Identify strategically attractive acquisitions to grow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

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

# Acquisition Strategy: Utilising The Balance Sheet

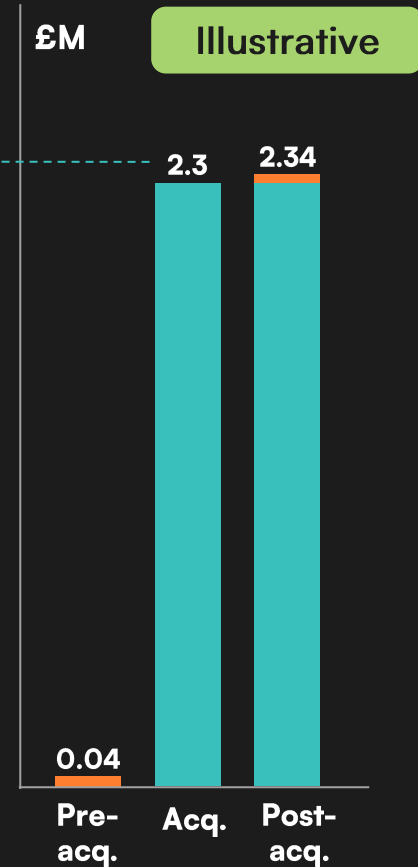


## Market cap



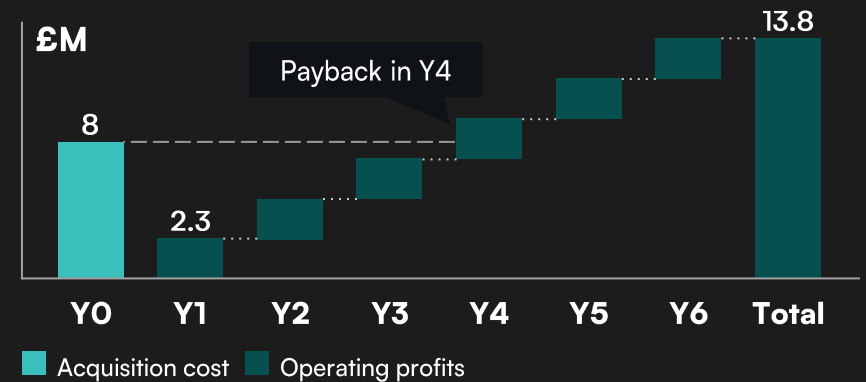
% increase: 1.5%

## Operating profits



% increase: +5,850%

## Acquisition payback timeline (illustrative)



## Deal structure (illustrative)

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

# Smarter Web is a Bitcoin treasury company



## Bitcoin is our preferred treasury asset

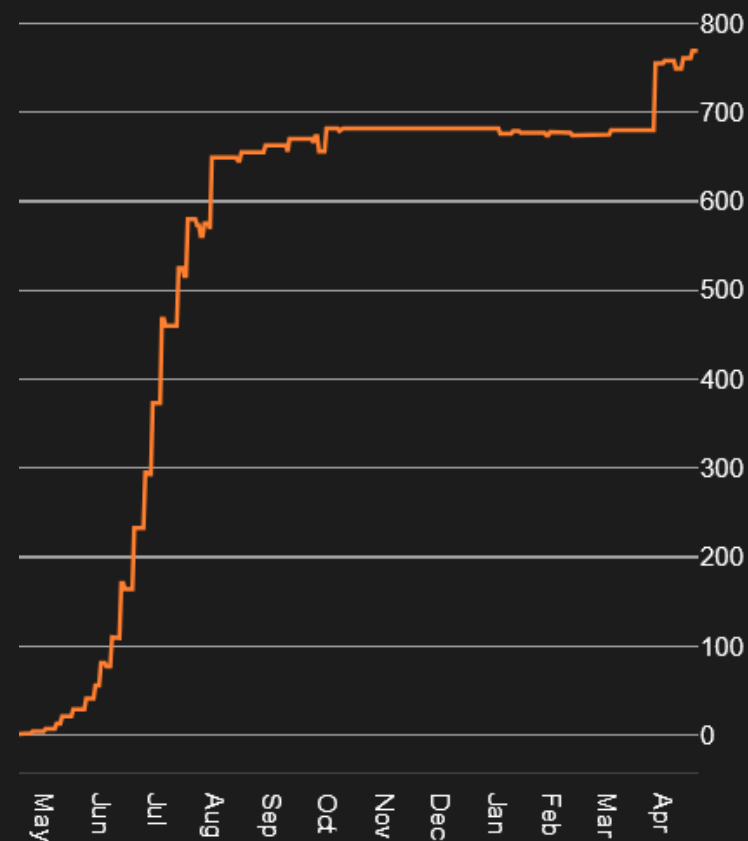
- We believe Bitcoin to be the most robust monetary asset
- Bitcoin is unique as a store-of-value asset with an immutably finite supply (there will only ever be 21M)
- Bitcoin's design of increasing scarcity of new supply issuance may cause it to appreciate in value over time
- Bitcoin is digital capital, with qualities we prefer vs. gold or fiat

## Compounding Bitcoin via capital market tools

- As a public company, SWC can utilise capital markets to raise capital & strengthen its balance sheet by accumulating Bitcoin
- Depending on market conditions, different capital market tools may make sense
- Our goal is to increase our Bitcoin holdings per share
- For shareholders, successful execution of our treasury strategy means compounding Bitcoin ownership

## Bitcoin per share is our KPI

Sats per share (BTC x 100m)



# Bitcoin treasury: global precedence of success

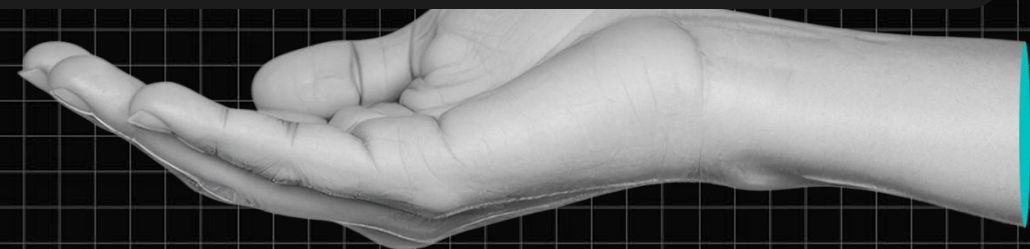
## Bitcoin treasury strategy history & maths

- **Proven treasury strategy:**
  - In 2020 Strategy, formerly known as MicroStrategy, adopted **Bitcoin as its primary treasury asset** in the US
  - Since then, other companies have followed including Metaplanet (Japan) and Capital B (France)
  - Today **+100 public companies** hold Bitcoin as a treasury asset
  - When professionally executed, this strategy **has delivered exceptional results** in major capital markets around the world
- **Performance** from simple maths:
  - Bitcoin treasury companies **utilise capital markets** to accumulate Bitcoin
  - The expectation of **future Bitcoin accumulation** may cause these companies to **trade at a premium** to the value of their existing Bitcoin stockpile
  - When at a premium, **new share issuance to buy Bitcoin** allows the company to increase its **Bitcoin per share**
  - In turn, the expectation of more “**accretive equity issuance**” may cause the market premium to increase, inviting further share issuance

## Internationally repeated success

|                            | Strategy    | Meta-planet | Capital B | The Smarter Web Co. |
|----------------------------|-------------|-------------|-----------|---------------------|
| Strategy start             | August 2020 | April 2024  | Nov 2024  | May 2025            |
| Performance since start    | +811%       | +1,376%     | +490%     | +1442%              |
| Performance last 12 months | -54%        | -21%        | 36%       | +748%               |
| Market cap (\$M)           | 42,457      | 2,370       | 186       | 170                 |

Note: Data as of 01 May 2026, SWC numbers use fully diluted share count



A

# Opportunity for early-stage exposure to demonstrated thesis

Scale

**Strategy (USA)**

~5.5 years since start  
~760,000 BTC

**Metaplanet (Japan)**

~2 years since start  
~40,000 BTC

**Smarter Web (UK)**

~9 months since start  
~2,700 BTC

Years

## Maturity stage of leading Bitcoin treasuries

- Less potential upside for Bitcoin per share with Strategy (US leader, hold ~760k BTC) and Metaplanet (Japan leader, hold ~40k BTC)
- Smarter Web has considerable room for upside growth in Bitcoin per share (UK leader, hold ~2.7k BTC)
- Staggered inception of Bitcoin treasury strategy in capital markets creates opportunity to identify next global winner

## UK environment ideal for repeat of success

- UK has structural barriers to direct Bitcoin ownership (banking on/off ramps, restrictive mandates, etc.), making Bitcoin treasury companies attractive alternative
- Awareness of Bitcoin and Bitcoin treasury model still low but growing, both at retail and institutional levels
- Bitcoin treasury strategy offers potential to “catch-up” on missed upside from late entry to Bitcoin exposure
- Long-term thematic flows: A portion of the £1.5-2T in ISAs and SIPP's could seek Bitcoin exposure over time

A

# UK leadership allows differentiation



## SWC treasury 4.2x larger vs size of #2



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

—Phong Le  
CEO, Strategy (NSDQ: MSTR)

Note: As of 01 May 2026

### Strategic Scale

- 2.7x BTC vs. top 2-4 combined
- ATM facility: accretive issuance at mNAV premium

### Market Position

- Strong UK liquidity
- International access (US / EU)
- Third largest global retail investor community

### Operating Business

- High margin and scalable
- Low cost base enables resilience across cycles
- Supports future cash generation

### Financial Strength

- Well capitalised
- Minimal leverage
- Disciplined risk approach

A real operating business with a large, clean balance sheet and disciplined approach to building its Bitcoin treasury to strengthen the enterprise

A

# How does a Bitcoin treasury co. compare to Bitcoin?



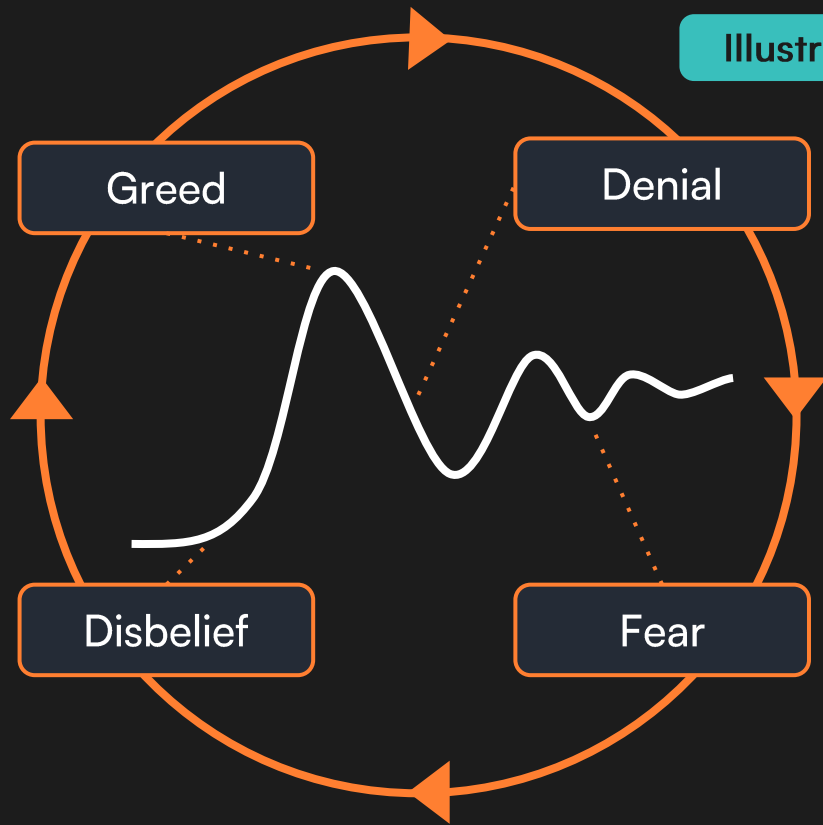
|                     | Cold-storage Bitcoin                  | Bitcoin ETF                  | Bitcoin miners                                      | Bitcoin treasury company        |
|---------------------|---------------------------------------|------------------------------|---|---------------------------------|
| Bitcoin exposure    | 100%                                  | ~100%                        | Moderate, varies                                    | More than 100% (with leverage)  |
| Bitcoin correlation | 100%                                  | ~100%                        | Low   | Low                             |
| Volatility          | 37%                                   | ~37%                         | Moderate, varies                                    | High, varies (SWC: 120%)        |
| Value proposition   | Zero counterparty risk                | Convenient, securitised BTC  | “Pick and shovel” biz with tangible assets          | Compounds Bitcoin ownership     |
| Downside            | Requires technical & security mastery | Introduces counterparty risk | Capex intensive, highly competitive, execution risk | High volatility, execution risk |

# B Bitcoin & treasury company sentiment cycles



## Bitcoin market sentiment may cycle

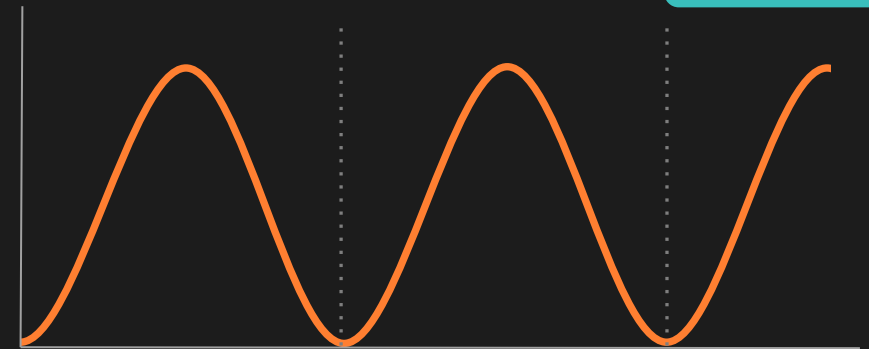
Illustrative



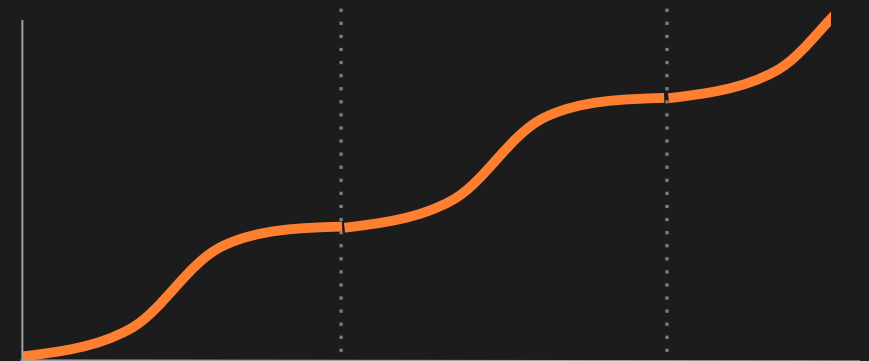
## Bitcoin treasury co sentiment may follow

Illustrative

mNAV premium (BTCTC sentiment)



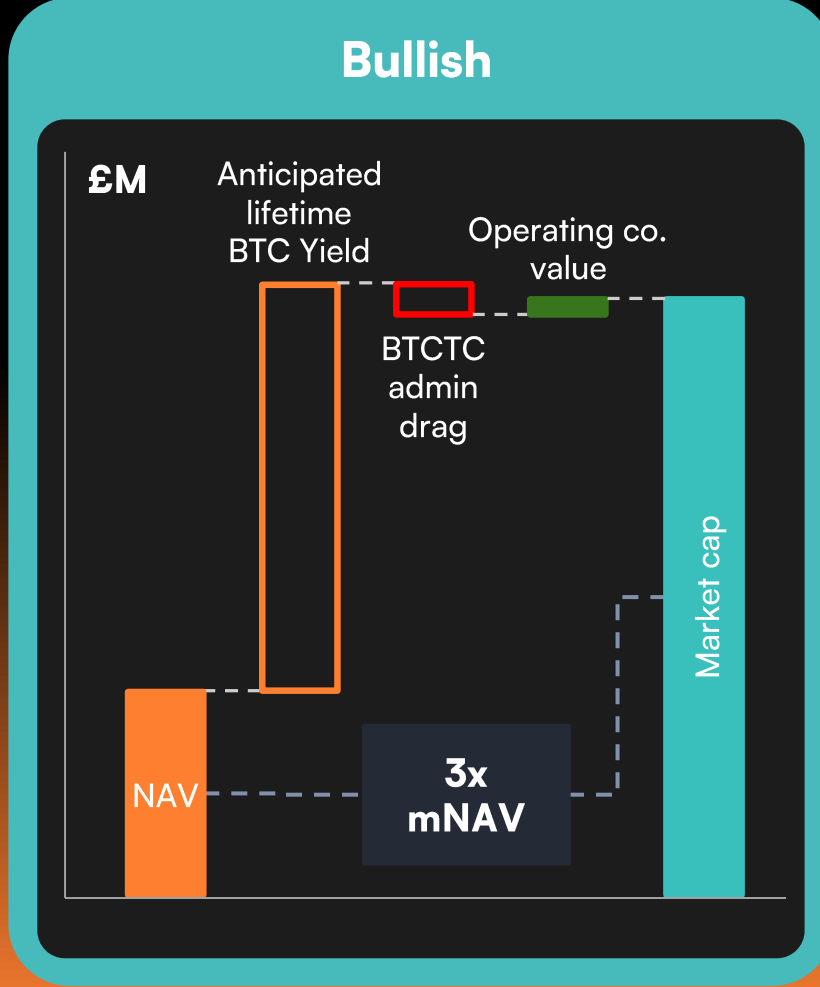
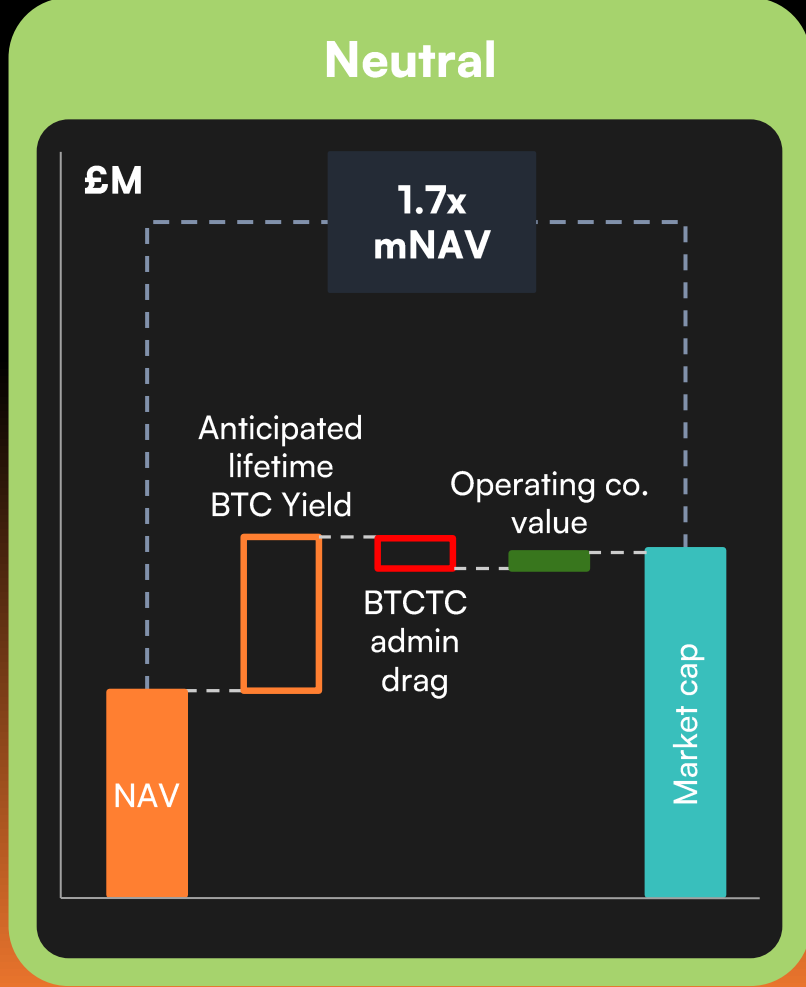
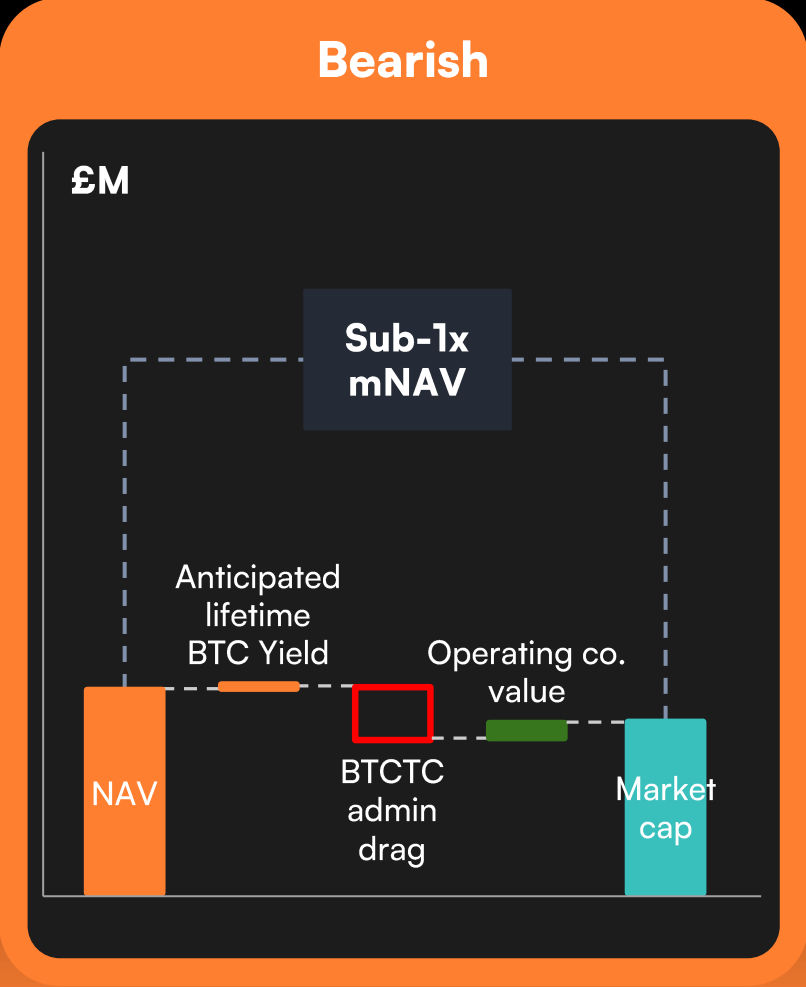
Bitcoin per share



# B mNAV driven by cyclical market sentiment



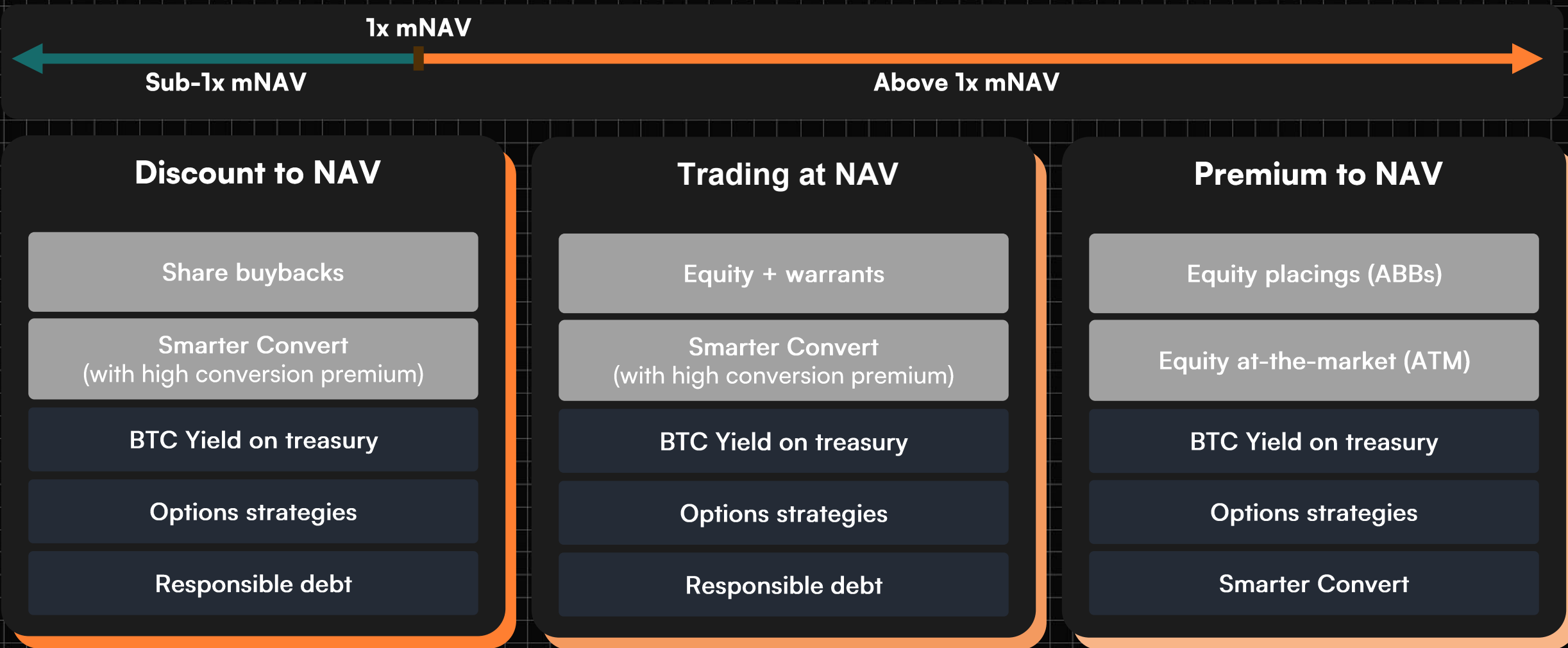
Illustrative examples



Note: Assumes fixed value for NAV and Operating co. value over time. Illustrative diagrams are intended to show a reasonable and simplified conceptual model, but are not intended as a definitively true or complete representation of these systems.

**B**

# Smarter Web capital market toolkit for mNAV scenarios

**Legend**

Primary

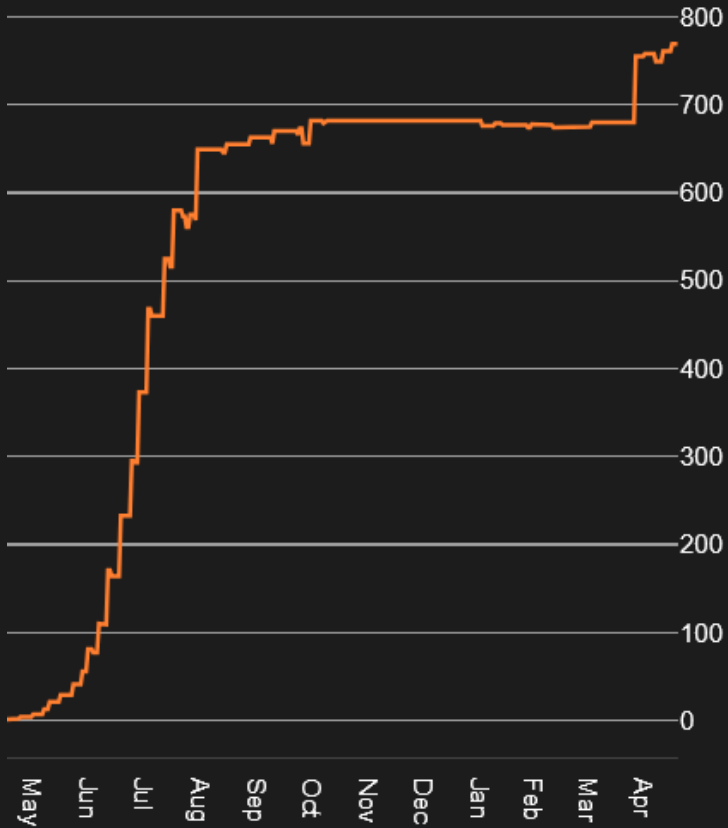
Secondary

**c**

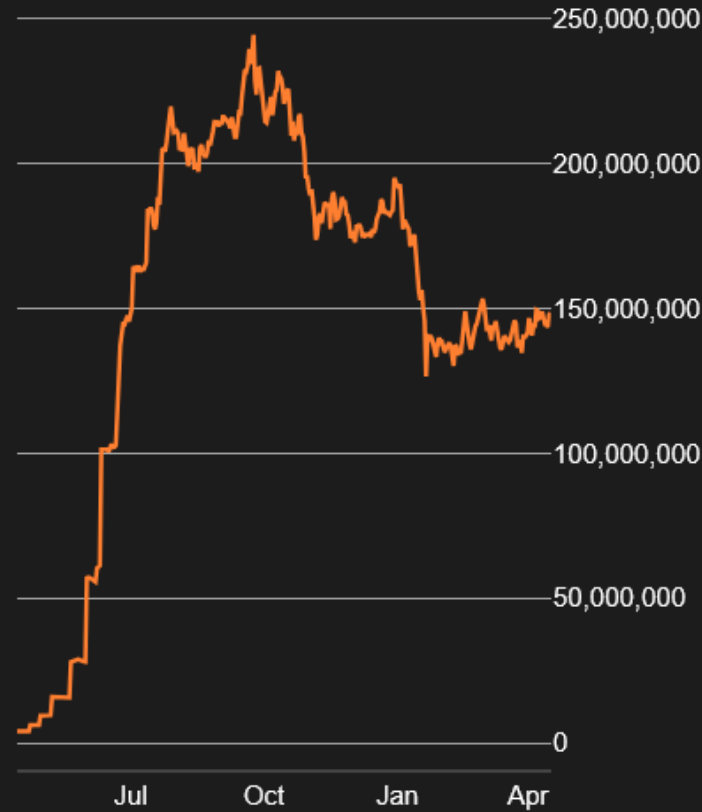
# Performance to date



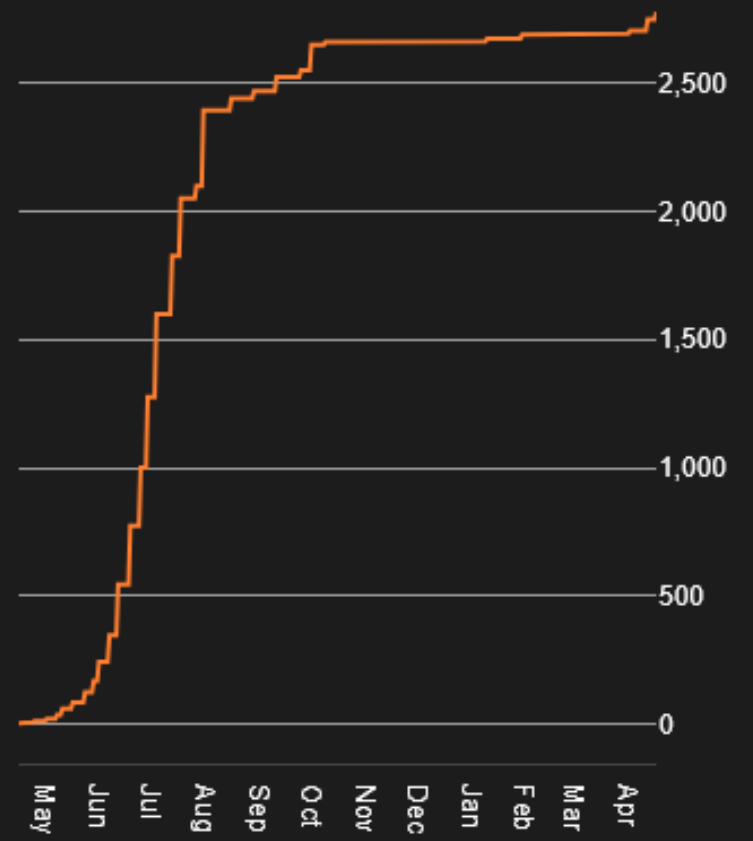
### Sats\* per share (BTC x 100m)



### NAV (£)

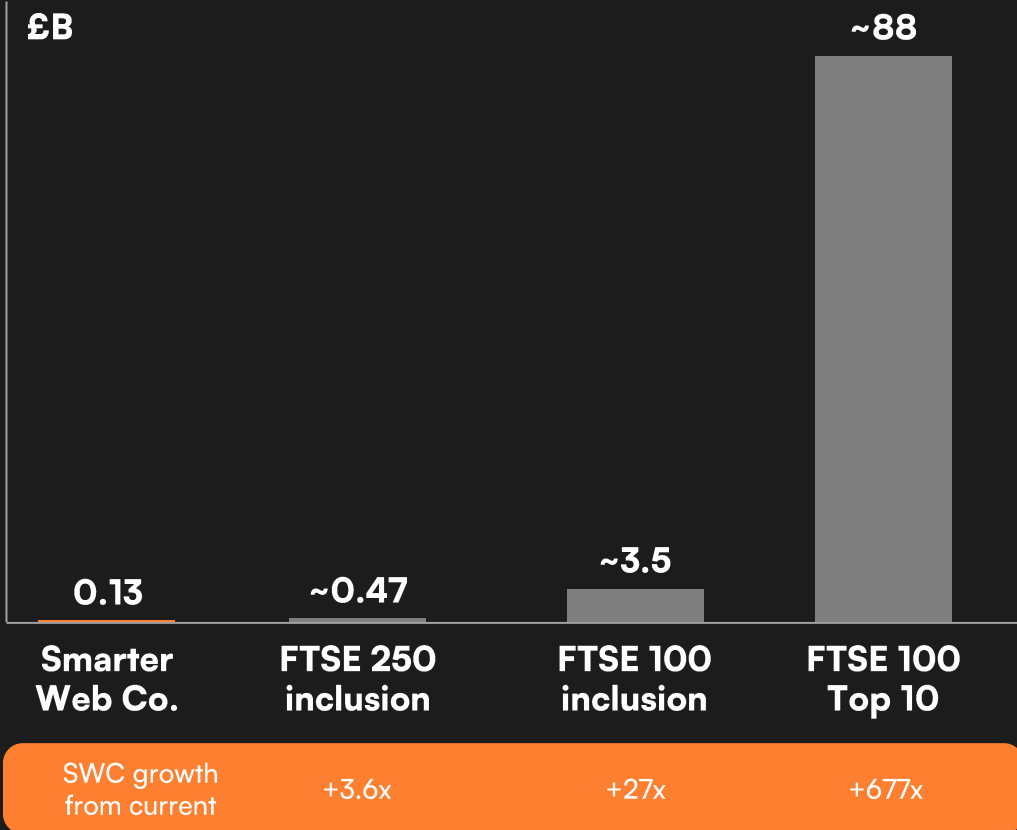


### Bitcoin held ₿ 2778



# c 10-year goal to be one of the largest companies in UK

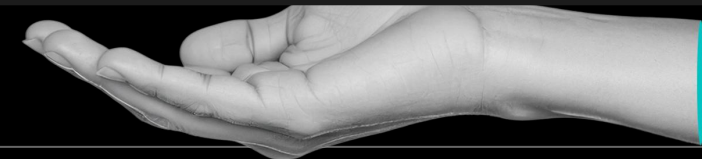
## Requisite market cap for inclusion



Note: Market cap figures as of 01 May 2026

## Pathway to success over 10 years

|  | Activities & goals  |   |
|--|---|---|
| <div style="text-align: center;"> <b>Year 1</b><br/> <br/> <b>Year 10</b> </div> | Aquis → LSE main market listing   | ✓ |
|  | Aggressively scale BTC treasury, increasing Bitcoin per share           | ✓ |
|  | Establish diverse investor base: UK & global, retail & institutions     | ✓ |
|  | Implement range of capital market fundraising strategies                | ✓ |
|  | Grow operating business organically and/or via acquisition              | ✓ |
|  | New capital market products   |   |
|  | Achieve broad sell-side research coverage and institutional recognition |   |
|  | Expand global market access, distribution, and liquidity                |   |
|  | Robust suite of capital market products and tools                       |   |
|  | Consistent track record of delivering BTC Yield                         |   |
|  | Global investor base with multi-index inclusion                         |   |

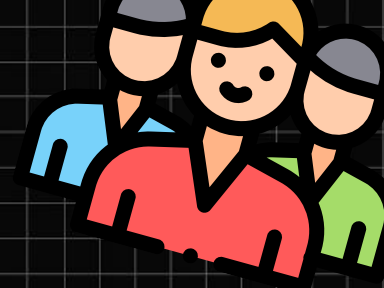




# Appendix



# Bitcoin credibility & operating excellence



## Prominent public-facing executives



**Andrew Webley**  
CEO

- Founded The Smarter Web Company in 2009
- Previously Head of Online, Hargreaves Lansdown
- Internet & marketing professional with +25 years' experience
- Bitcoin since 2017



**Jesse Myers**  
Head of Bitcoin Strategy

- Established Bitcoin analyst and author, created Bitcoin valuation model adopted by Michael Saylor
- Previously co-founder of Onramp Bitcoin, founder of Protocol Capital, consultant at Bain & Co., and Stanford MBA
- Bitcoin since 2016



**Jamie Knowles**  
Head of Capital Markets

- 15 years' experience in equity sales trading at global investment banks, including Bank of America, Credit Suisse and J.P. Morgan
- 4 years' experience in digital assets, including a senior distribution role at Galaxy and Chief Commercial Officer at DS3 Crypto
- Bitcoin since 2017

## Organization overview

### Leadership team

Long operational track record

Bitcoin strategy experience

Capital markets expertise

### Operations & governance team

Robust corporate governance and operational efficiency

Experienced directors and senior management

Strong corporate governance and work ethic

Fast-paced team with an ethos of continuous improvement & focus on client satisfaction

# Bitcoin is the best performing asset in the world



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

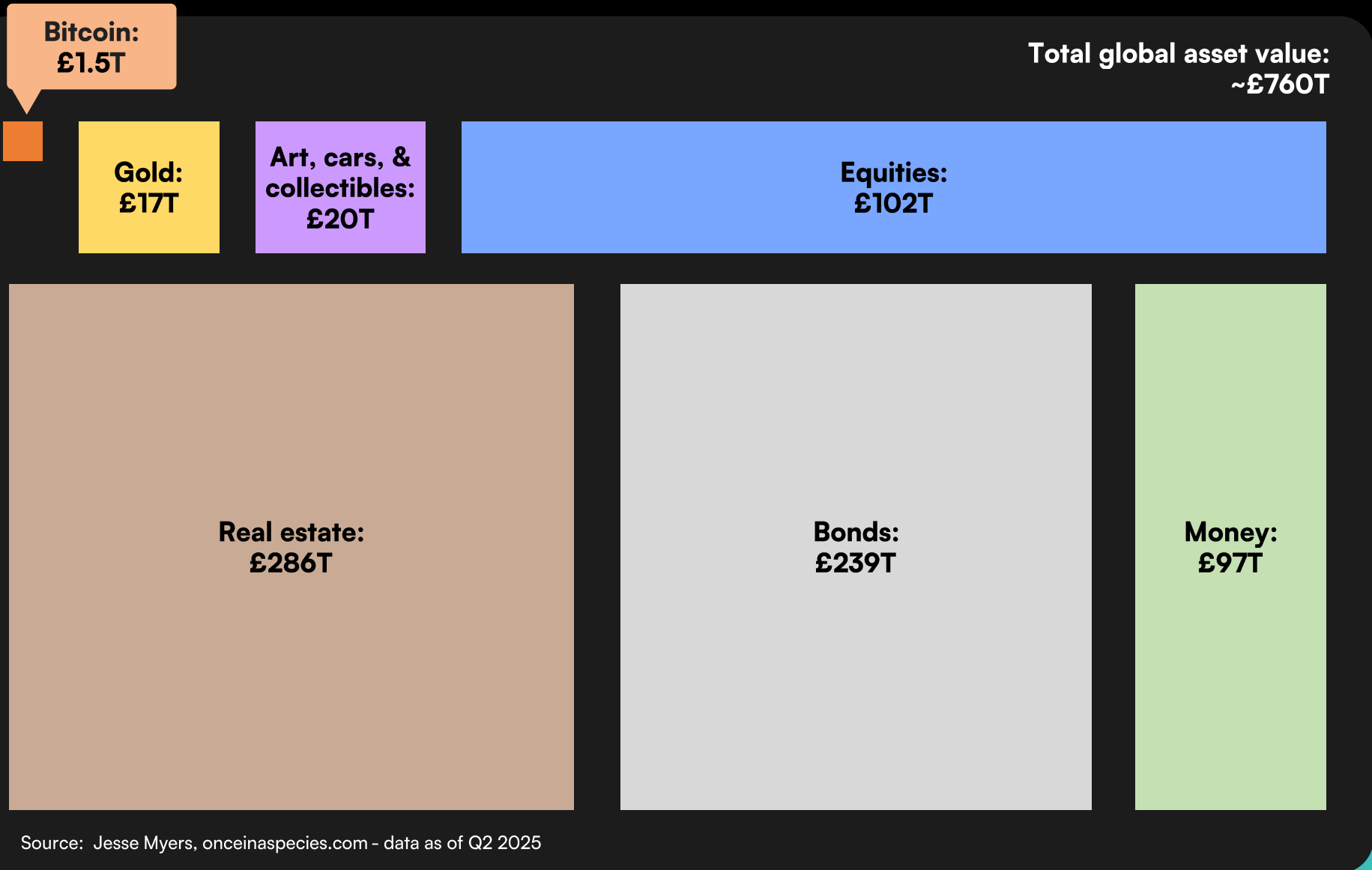
Source: Creative Planning analysis (creativeplanning.com)

# BTC increases risk-adjusted portfolio performance

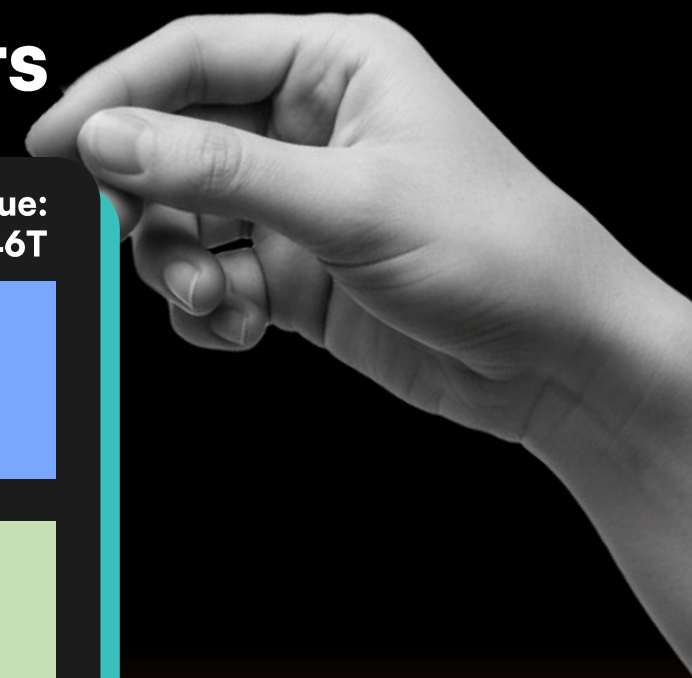
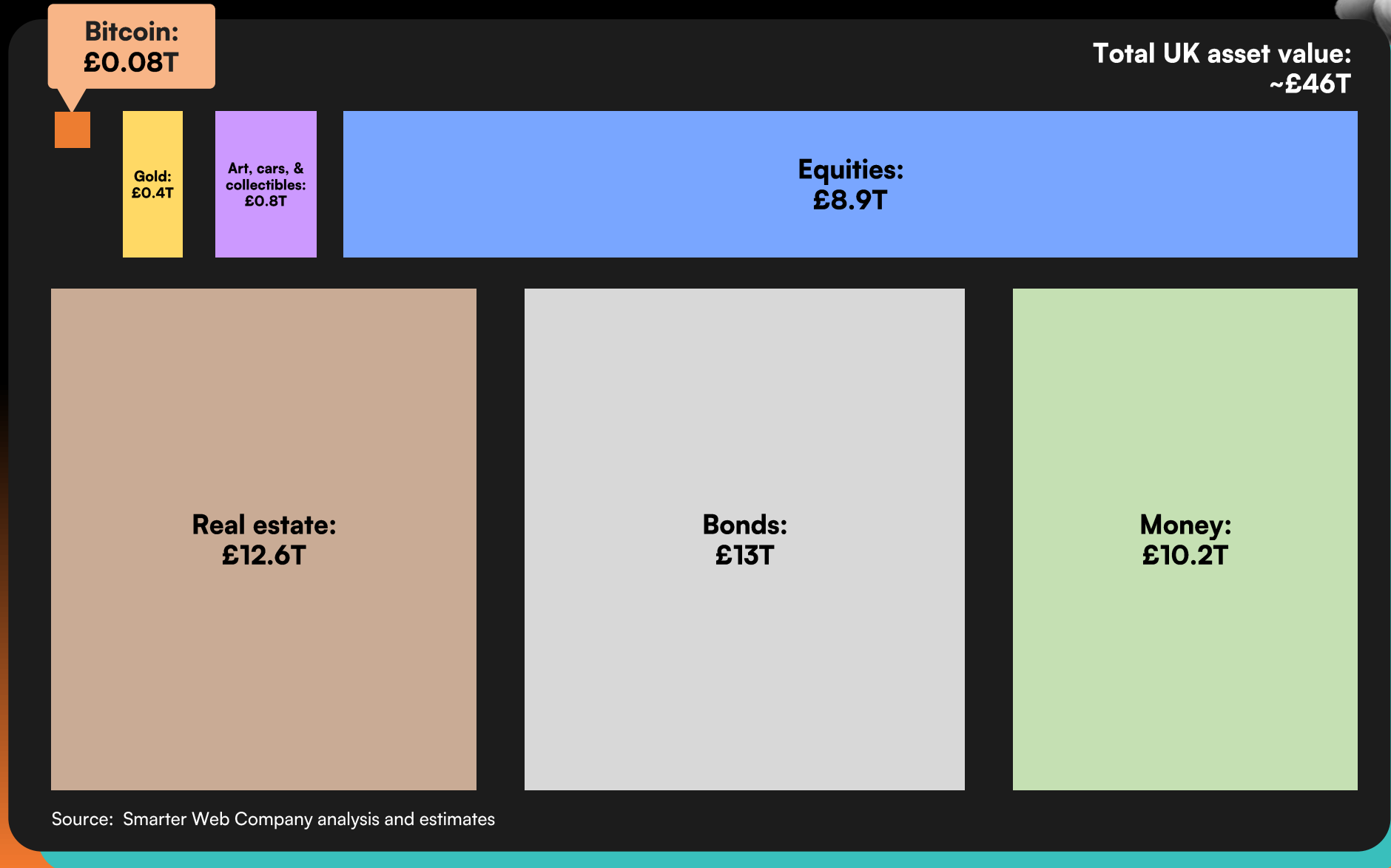
|                       | 0% Bitcoin              | 1% Bitcoin                  | 3% Bitcoin                  | 5% Bitcoin                  |
|-----------------------|-------------------------|-----------------------------|-----------------------------|-----------------------------|
| Rest of portfolio     | 60% stocks<br>40% bonds | 59.5% stocks<br>39.5% bonds | 58.5% stocks<br>38.5% bonds | 57.5% stocks<br>37.5% bonds |
| Annualized returns    | 9.8%                    | 9.7%                        | 11.5%                       | 13.3%                       |
| Annualized volatility | 12.3%                   | ~37%                        | 13.3%                       | 14.1%                       |
| Sharpe ratio          | 0.57                    | 0.62                        | 0.72                        | 0.80                        |

5% Bitcoin allocation increases Sharpe ratio by 40%

# Bitcoin is still just 0.2% of global asset value

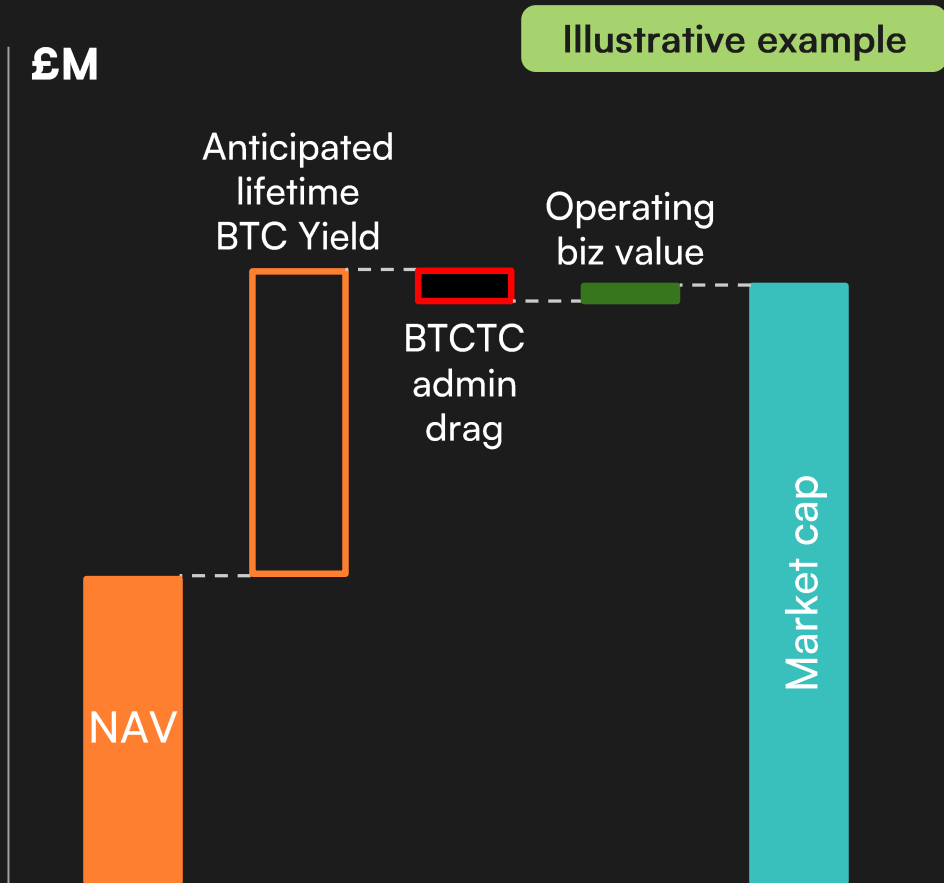


# UK capital market commands ~6% of assets



# What justifies mNAV premium?

## Valuation components of treasury co.



## Anticipated BTC Yield creates mNAV premium

- A Bitcoin treasury company is constantly looking for opportunities to increase its Bitcoin holdings per share
- A treasury co. can generate BTC Yield through certain transactions at any mNAV (above, at, or below 1x mNAV)
- In any given year, a Bitcoin treasury company is likely to execute transactions that increase Bitcoin per share (e.g., annual BTC Yield of ~10%)
- An asset that grows Bitcoin ownership every year is worth paying a premium for in Bitcoin terms
- This results in the average mNAV for a well-run Bitcoin treasury company being above 1x, though it will be volatile and may sometimes be below 1x
- Overall, the premium reflects investors' confidence in the model of a Bitcoin treasury company to utilise capital market tools to increase Bitcoin per share over time

# Smarter Convert — BTC-denominated convertible notes

## Smarter Convert benefits for SWC

- Productises SWC's high volatility (~120%) via option value
  - Investors receive ~80% of option value
  - SWC retains ~20% of option value, in the form of the conversion premium
- Adds Bitcoin to SWC treasury, assuming conversion
- Delivers BTC Yield to shareholders, assuming conversion

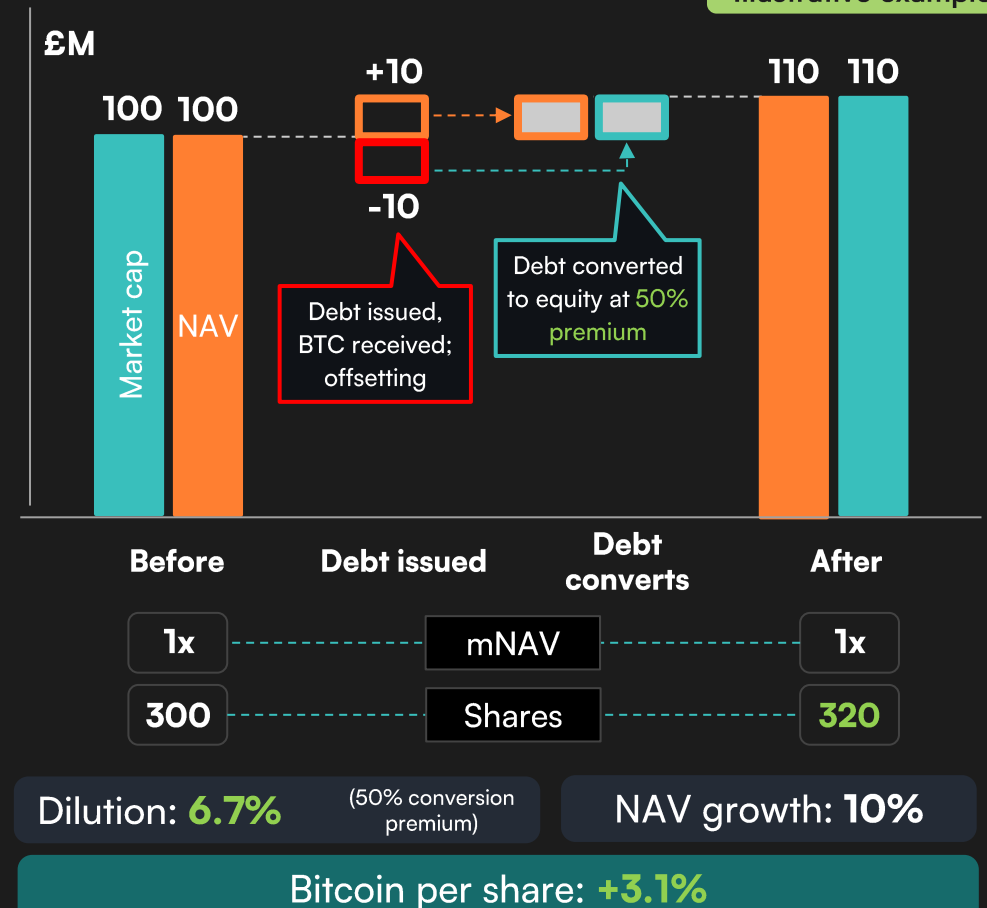
## Smarter Convert benefits for investors

- **High vol equity upside:** right to convert into SWC shares at 50% premium if the ~120% volatility equity performs
- **Bitcoin protection:** if equity doesn't perform (or underperforms BTC), investor gets 98% of BTC back

For Bitcoin holders who want to outperform Bitcoin without risk of underperforming Bitcoin

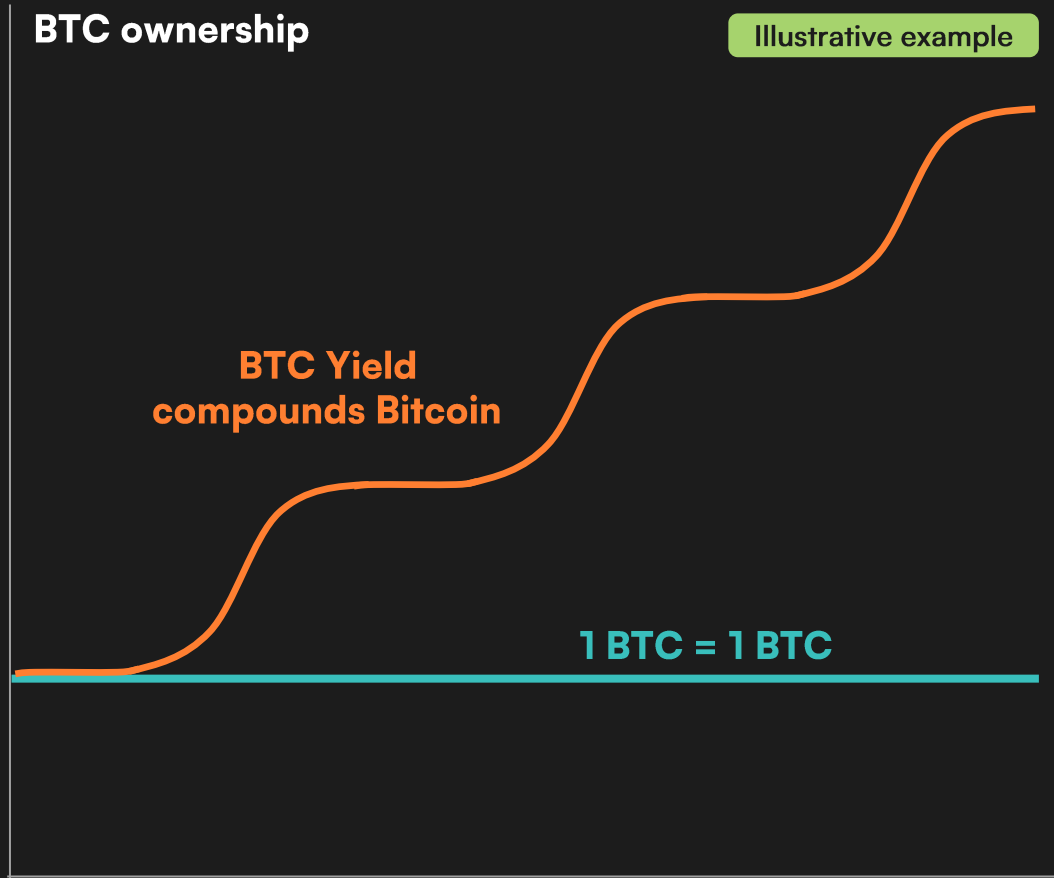
## Smarter Convert enables accretive equity issuance when at (or below) 1x mNAV

Illustrative example

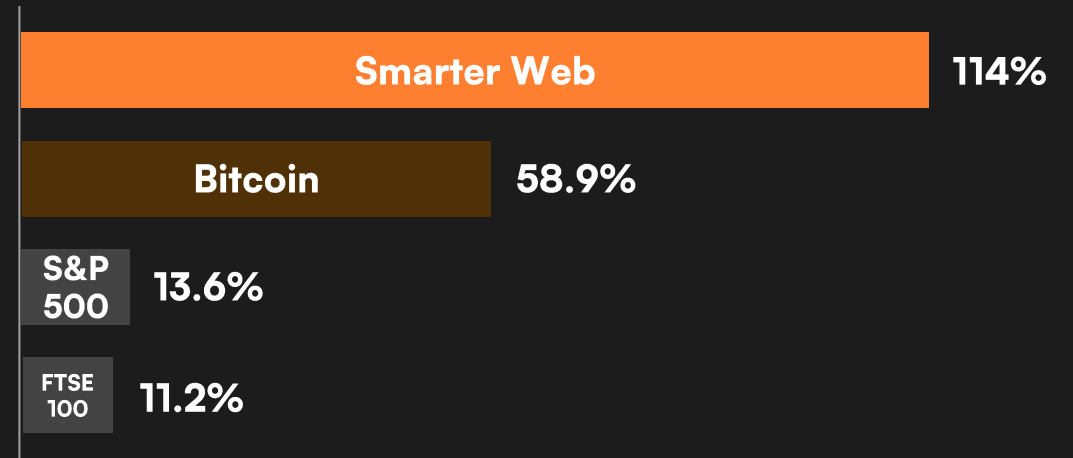


# Bitcoin treasury strategy amplifies BTC's attractive vol

## Treasury strategy adds volatility on BTC



## Realized volatility



Source: 4 Feb—17 Mar 2026 (first 30 trading days); avg. 30-day realised vol (annualised, Bloomberg HVT)

- Bitcoin can add volatility & performance to portfolios
- Treasury strategy can amplify these attributes

**Smarter Web aims to provide securitised, amplified Bitcoin access and returns to UK portfolios**

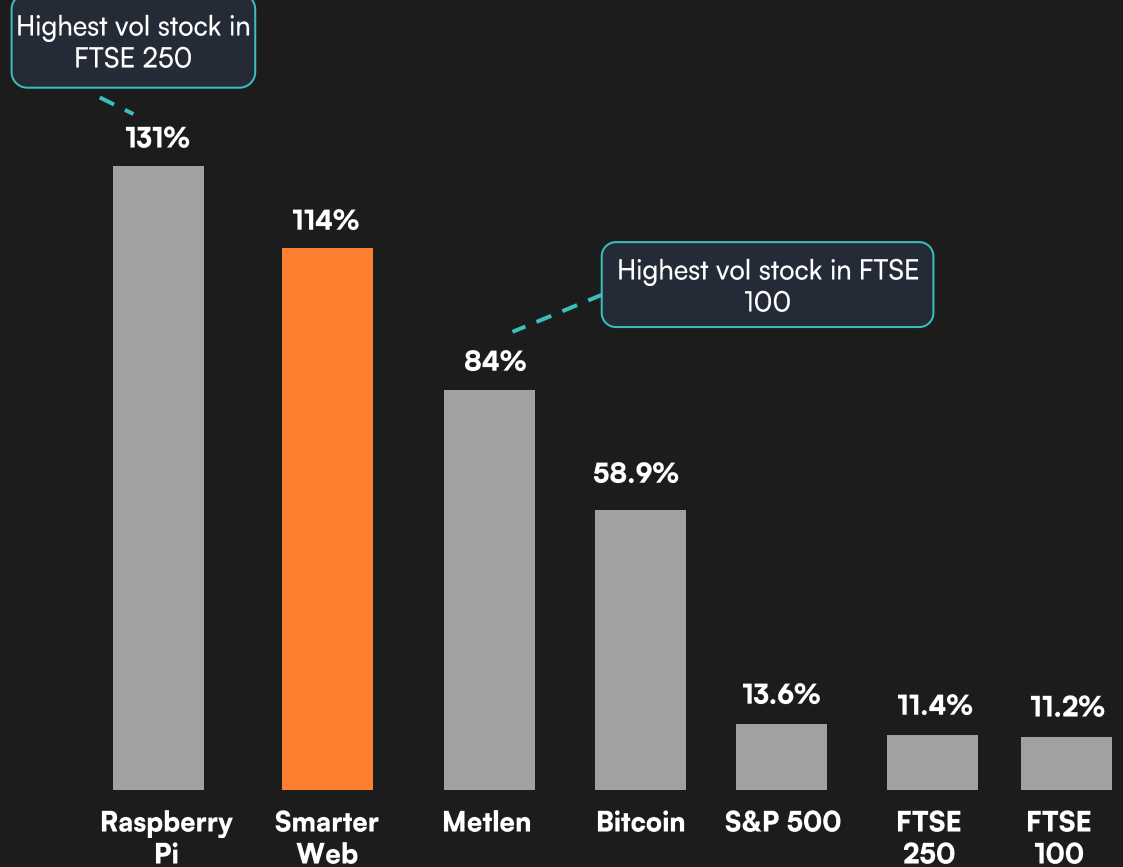
# UK equities lack volatility — Smarter Web introduces it

## UK equity markets lack volatility

- **UK equity markets are structural low-volatility**
  - FTSE indices among the lowest vol markets globally due to defensive sector mix
- **Low vol inhibits active manager outperformance**
  - Limited dispersion creates fewer opportunities for alpha
- **High volatility creates return opportunities**
  - Bitcoin-level volatility enables small allocations to shift portfolio returns

Smarter Web is a source of volatility within UK equities

## Comparing SWC volatility across UK equities



Source: 4 Feb—17 Mar 2026 (first 30 trading days); avg. 30-day realised vol (annualised, Bloomberg HVT)