



**THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to what action you should take, 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, as amended (FSMA), if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This document (**Document**) comprises a prospectus relating to The Smarter Web Company PLC (**Company or Smarter Web**) prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority of the United Kingdom (**FCA**) made under section 73A of FSMA. This Document has been approved by the FCA as competent authority under the UK Prospectus Regulation. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. 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 Document. Investors should make their own assessment as to the suitability of investing in the securities. This Document will be made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

The ordinary shares (**Ordinary Shares**) are (as at the date of this Document) admitted to trading on the Access segment of the Aquis Stock Exchange Growth Market. Application has been made to the FCA for all Ordinary Shares to be admitted to the equity shares (commercial companies) category of the Official List and trading on the London Stock Exchange's Main Market (**Admission**). It is expected that Admission to listing on the Official List and trading on the London Stock Exchange will become effective and that unconditional dealings in the Ordinary Shares will commence at 8.00 a.m. on 3 February 2026. All dealings in the Ordinary Shares prior to the commencement of unconditional dealings will be on a "when issued" basis and will be of no effect if Admission does not take place and will be at the sole risk of the parties concerned. No application is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other exchange.

**This Document is issued solely in connection with Admission. This Document does not constitute or form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person. No offer of Ordinary Shares is being made in any jurisdiction.**

The Company and its directors, whose names appear on page 42 of this Document (**Directors**), accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

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



## The Smarter Web Company PLC

(Incorporated under the Companies Act 1900 and registered in England and Wales with registered number 00092343)

### Admission to listing in the equity shares (commercial companies) category of the Official List and to trading on the Main Market of the London Stock Exchange

#### *Sponsor*

**Strand Hanson Limited**

#### *Broker*

**Tennyson Securities**

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#### Share capital immediately following Admission

##### *Number*

350,237,093 Ordinary Shares

##### *Nominal Value*

£350,237.09

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Neither the US Securities and Exchange Commission 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 Document. 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.

Strand Hanson has been appointed as sole Sponsor in connection with Admission. Strand Hanson, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with Admission and will not regard any other person (whether or not a recipient of this Document) as a client in relation to the Admission 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 Admission for any transaction or arrangement referred to in this Document. 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. Apart from the responsibilities and liabilities, if any, that may be imposed on Strand Hanson 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, Strand Hanson accepts no responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of, this Document 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 Ordinary Shares or Admission and nothing in this Document will be relied upon as a promise or representation in this respect, whether or not to the past or future. Strand Hanson 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 Document or any such statement. Strand Hanson has given and not withdrawn its consent to the issue of this Document with the inclusion of the references to its name in the form and context to which they are included.

Tennyson Securities has been appointed as sole Broker in connection with the Admission. Tennyson Securities, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Admission and will not regard any other person (whether or not a recipient of this Document) as a client in relation to Admission 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 Admission or any transaction or arrangement referred to in this Document. 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. Apart from the responsibilities and liabilities, if any, that may be imposed on 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, Tennyson Securities accepts no responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of, this Document 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 Ordinary Shares or Admission and nothing in this Document will be relied upon as a promise or representation in this respect, whether or not to the past or future. 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 Document or any such statement. Tennyson Securities has given and not withdrawn its consent to the issue of this Document with the inclusion of the references to its name in the form and context to which they are included.

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

#### **Notice to overseas investors**

This Document 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, Australia, Canada, Japan or the Republic of South Africa. The Ordinary 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.

Prior to making any decision as to whether to invest in the Ordinary Shares, prospective investors should read this Document in its entirety. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the Ordinary 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 each of Strand Hanson or Tennyson Securities in connection with any investigation of the accuracy of any information contained in this Document or their investment decision; and
- they have relied only on the information contained in this Document.

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied on as having been so authorised. Neither the delivery of this Document 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 Document or that the information in this Document is correct as of any time subsequent to its date.

None of the Company, Tennyson Securities, Strand Hanson or any of their respective representatives is making any representation to any prospective investor in the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such prospective investor under the laws applicable to such prospective investor. The contents of this Document 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, Tennyson Securities, Strand Hanson and any of its affiliates acting as an investor for its own account may purchase Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in Ordinary Shares, any other securities of the Company or other related investments. Accordingly, references in this Document to Ordinary 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 or any of its affiliates acting as an investor for its or their own account(s). Strand Hanson does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

### **Notice to certain investors**

The distribution of this Document 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 or Strand Hanson to permit a public offering of the Ordinary Shares or to permit the possession or distribution of this Document (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 Ordinary Shares under the applicable securities laws of Australia, Canada, Japan, the Republic of South Africa or the United States. Accordingly, neither this Document 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 Document 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 Ordinary Shares have been subject to a product approval process, which has determined that such Ordinary 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 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 Ordinary Shares may decline and investors could lose all or part of their investment, (b) the Ordinary Shares offer no guaranteed income and no capital protection and (c) an investment in the Ordinary 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.

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 the FCA Handbook Conduct of Business Sourcebook 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 Ordinary Shares.

### **Interpretation**

Certain terms used in this Document are defined in Part 8 of this Document.

All references to time in this Document are to London time unless otherwise stated. The date of this Document is 16 January 2026.

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## Summary

### 1. Introduction and warnings

#### 1.1 Details of the securities

Ordinary shares in the capital of the Company with a nominal value of £0.001 each with ISIN GB00BPJHZ015 and SEDOL of BPJHZ015 (**Ordinary Shares**).

#### 1.2 Identity and contact details of the issuer

The issuer is The Smarter Web Company PLC (incorporated in England and Wales with registered number 00092343). Its registered office is at 160 Aztec West, Almondsbury, Bristol, United Kingdom, BS32 4TU (**Company**). The Company's telephone number is 0117 313 0459 and the website is at [www.smarterwebcompany.co.uk](http://www.smarterwebcompany.co.uk).

#### 1.3 Identity and contact details of the competent authority

This Document has been approved by the Financial Conduct Authority, with its head office at 12 Endeavour Square, London E20 1JN (**FCA**), United Kingdom and telephone number +44 (0)20 7066 1000. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation in respect of a prospectus. Such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities.

#### 1.4 Date of approval of the prospectus

16 January 2026

#### 1.5 Warnings

This summary should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document 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 including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document, or where it does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in the Ordinary Shares.

### 2. Key information on the issuer

#### 2.1 Who is the issuer of the securities?

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

The Company is incorporated 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 limited by shares with the name C A Sperati (The Special Agency) Limited with registered number 00092343. 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 UK Companies Act 2006 (as amended) (**Companies Act**). The Company's Legal Entity Identifier (LEI) is 213800VQO9FUG4PZMP73.

##### **Principal activities**

The Company is the holding company of Smarter Web Operations, which was established in 2009 as a UK-based web design firm with a clear vision: to make professional website design accessible, affordable, and effective for small and medium-sized businesses. From its inception, the company recognised that traditional web design agencies were often too expensive or overly complex for smaller enterprises. By building an efficient, technology-driven model focused on scalability and customer satisfaction, The Smarter Web Company established itself as a trusted digital partner for over 250 clients.

Over the past decade Smarter Web Operations has refined its systems, design process, and customer experience to deliver what the Board believes are exceptional websites. Its approach blends automation with expert design oversight, enabling bespoke, high-quality websites for small to medium-sized enterprises, start-ups, and independent professionals. By tailoring its offerings to entrepreneurs and growing firms – from retail and hospitality to healthcare and technology – the Company has built a loyal client base that values both quality and transparency.

Core services include ready-made and bespoke websites, custom design and development, logo creation, copywriting, and online marketing services such as search engine optimisation. Each site is delivered with a robust, user-friendly content management system, empowering clients to manage their sites independently. The Company's streamlined onboarding and optional digital marketing services support clients to enhance their online presence and drive growth. Its vision is simple: to provide smaller businesses with low-cost, high-quality web solutions that enable them to compete effectively online.

As it continues to expand, the Company remains committed to its founding principles of affordability, quality, and customer empowerment. With a proven business model, a growing client base, and scalable digital infrastructure, Smarter Web Operations is well-positioned to capture further market share in the SME web services sector. The Company's proposed listing on the London Stock Exchange marks the next stage in this growth journey, providing the capital and visibility to accelerate innovation and strengthen its leadership in the affordable digital services space.

The Group continues to review, on an ongoing basis, strategic acquisition opportunities to bolster the growth of its business and expand the service offering to its clients.

The Directors believe that Bitcoin will form a significant part of the future of commerce, and accordingly the Group aims to operate as a forward-looking business with respect to both accepting Bitcoin payments from customers and building its balance sheet by storing a significant proportion of its corporate treasury in the form of Bitcoin. In 2022, Smarter Web Operations began allowing payment for its services in Bitcoin and in 2025 the Group adopted a Bitcoin Treasury Policy pursuant to which the Group aims to accumulate Bitcoin as its primary treasury asset through operations and through the use of capital market fundraising tools, in a manner that is accretive to the Group.

Since admission of its Ordinary Shares to trading on the AQSE Growth Market, the Company has completed a number of further fundraises, predominantly through the issue of shares for cash and is holding the majority of funds in Bitcoin in accordance with its Bitcoin Treasury Policy. As at the date of this Document the Group holds 2,664 Bitcoin with an average purchase price of £82,858 per Bitcoin.

#### **Major shareholders**

Insofar as it is known to the Group as at the date of this Document, the following persons will, immediately prior to the proposed admission of the Ordinary Shares to the equity shares (commercial companies) category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities (**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 share capital (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).

Shareholder	Immediately Prior to Admission		Immediately following Admission	
	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	11.14	39,000,000	11.14
Andrew Webley & family (including those held by Joanna Webley)	27,418,732	7.83	27,418,732	7.83

\*210k Capital is a fund managed by UTXO Management GP, LLC. Tyler Evans, a Non-Executive Director of the Company, is a co-founder and Chief Investment Officer of UTXO Management GP, LLC and a limited partner of 210k Capital. Tyler Evans holds a 3.51 per cent. limited partner interest in 210k Capital.

#### **Key managing directors**

The executive directors of the Company are Andrew Webley (Chief Executive Officer) and Albert Soleiman (Chief Financial Officer).

#### **Auditors**

PKF Littlejohn LLP, whose registered address is 15 Westferry Circus, Canary Wharf, London, E14 4HD, United Kingdom, has been appointed as the statutory auditor of the Company.

The annual accounts of the Company have been audited for the financial years ended 31 October 2022, 31 October 2023 and 31 October 2024 by Adler Shine LLP, of Aston House, Cornwall Avenue, London N3 1LF. Auditors' reports in respect of each statutory accounts for the financial years ended 31 October 2022, 31 October 2023 and 31 October 2024 have been made and each such report was an unqualified report which included a material uncertainty paragraph related to going concern. The opinions are summarised as follows:

##### *31 October 2022*

"We draw attention to the going concern accounting policy within the financial statements, which indicates that the company made a loss in the current year as well as having a cash position of £77,224 and net liability position of £208,024 as at 31 October 2022. 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."

The material uncertainty was due to the Company's ability to raise additional funds being directly linked to it successfully listing its shares on the Aquis Exchange which itself was dependent on a separate transaction proceeding.

##### *31 October 2023*

"Material uncertainty related to going concern 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."

The material uncertainty was due to the Company's ability to raise additional funds being directly linked to it successfully listing its shares on the Alternative Investment Market (AIM) which itself was dependent on a separate transaction proceeding.

31 October 2024

"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."

The material uncertainty was due to the Company's ability to raise additional funds being directly linked to it successfully listing its shares on the Alternative Investment Market (AIM) which itself was dependent on a separate transaction proceeding.

In the period between 31 October 2024 and the date of this Document, the Company has raised additional capital of £220.04 million for the purposes of providing working capital to the Group, meet its regulatory and administrative commitments, and expanding its balance sheet through its treasury strategy. The Directors are of the view that the Group will have sufficient working capital for at least the next twelve months from the date of this Document.

The annual accounts of The Smarter Web Company Operations Limited have been audited for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 by HJS (Reading) Limited, of 3 Richfield Place Reading Berkshire RG1 8EQ. The auditors' report in respect of each year's statutory accounts was unqualified.

Interim Financial Information has been audited for the purposes of this Document, as included in Section B.2 of Part 4 of this Document. The accountant's report on the Interim Financial Information is unqualified.

## 2.2 What is the key financial information regarding the issuer?

### Selected key historical financial information – the Group

Summary consolidated financial information of the Group as at and for each of the financial years ended 31 October 2022, 31 October 2023 and 31 October 2024, and the nine-month period ended 31 July 2025 is set out below. The information has been extracted without material adjustment from the Historical Financial Information.

#### Summary consolidated statement of comprehensive income

	For the nine months ended 31 July 2025	For the nine months ended 31 July 2024	For the year ended 31 October 2024	For the year ended 31 October 2023	For the year ended 31 October 2022
	£ (Audited)	£ (Unaudited)	£ (Audited)	£ (Audited)	£ (Audited)
Revenue	29,232	–	–	–	–
Cost of sales	(8,005)	–	–	–	–
<b>Gross profit</b>	<b>21,227</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Operating profit/(loss)</b>	<b>(577,978)</b>	<b>(474,617)</b>	<b>(504,701)</b>	<b>(214,003)</b>	<b>(96,892)</b>
<b>Profit/(loss) before taxation</b>	<b>(252,906)</b>	<b>(474,617)</b>	<b>(504,701)</b>	<b>(208,659)</b>	<b>(98,892)</b>
Tax expense	49,585	–	–	–	–
<b>Profit/(loss) after taxation</b>	<b>(203,321)</b>	<b>(474,617)</b>	<b>(504,701)</b>	<b>(208,659)</b>	<b>(98,892)</b>
Fair value gains on cryptocurrency assets	10,551,964	–	–	–	–
<b>Total comprehensive income/(loss)</b>	<b>10,348,643</b>	<b>(474,617)</b>	<b>(504,701)</b>	<b>(208,659)</b>	<b>(98,892)</b>

#### Summary consolidated statement of financial position

	As at 31 July 2025	As at 31 October 2024	As at 31 October 2023	As at 31 October 2022
	£ (Audited)	£ (Audited)	£ (Audited)	£ (Audited)
<b>Total non-current assets</b>	<b>182,489,225</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total current assets</b>	<b>3,994,631</b>	<b>111,452</b>	<b>23,996</b>	<b>81,202</b>
<b>Total assets</b>	<b>186,483,856</b>	<b>111,452</b>	<b>23,996</b>	<b>81,202</b>
<b>Total current liabilities</b>	<b>(185,848)</b>	<b>(1,032,836)</b>	<b>(440,679)</b>	<b>(289,226)</b>
<b>Total non-current liabilities</b>	<b>(3,577,896)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total liabilities</b>	<b>(3,763,744)</b>	<b>(1,032,836)</b>	<b>(440,679)</b>	<b>(289,226)</b>
<b>Net assets</b>	<b>182,720,112</b>	<b>(921,384)</b>	<b>(416,683)</b>	<b>(208,024)</b>

**Summary consolidated statement of cashflows**

	As at 31 July 2025 £ (Audited)	As at 31 July 2024 £ (Unaudited)	As at 31 October 2024 £ (Audited)	As at 31 October 2023 £ (Audited)	As at 31 October 2022 £ (Audited)
<b>Net cash used in operating activities</b>	(490,327)	(883,827)	(564,659)	(209,104)	(72,566)
<b>Net cash used in investing activities</b>	(167,295,491)	–	–	–	–
<b>Net cash generated from financing activities</b>	168,817,415	874,772	664,856	140,935	149,000
<b>Cash and cash equivalents at the end of the year</b>	1,140,847	–	109,252	9,055	77,224

Since 31 July 2025, being the date to which the latest financial information in respect of the Group was prepared, the Company has acquired a further 614 Bitcoin bringing the total number of Bitcoin held in treasury to 2,664. However, Bitcoin has experienced a decline in value since the reporting date of approximately 24 per cent. (to 9 January 2026) and is trading below the Group's average purchase price resulting in an unrealised loss of £40.3 million in relation to the Group's Bitcoin holdings.

**Selected key historical financial information – The Smarter Web Company Operations Limited**

Summary financial information of Smarter Web Operations as at and for each of the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 is set out below. The information for Smarter Web Operations is presented under FRS 102. For information on the impact of the transition to IFRS, see the Interim Financial Information in Part 4 of this Document.

**Summary statement of comprehensive income**

	For the year ended 31 December 2024 £ (Audited)	For the year ended 31 December 2023 £ (Audited)	For the year ended 31 December 2022 £ (Audited)
Revenue	203,669	155,553	172,062
Cost of sales	(12,643)	(14,482)	(16,675)
<b>Gross profit</b>	191,026	141,071	155,387
<b>Operating profit/(loss)</b>	41,307	57,118	86,978
<b>Profit/(loss) before taxation</b>	29,906	56,445	85,958
Tax expense	(7,136)	(14,984)	(18,487)
<b>Profit/(loss) after taxation</b>	22,770	41,461	67,471
<b>Total comprehensive income</b>	22,770	41,461	67,471

**Summary statement of financial position**

	As at 31 December 2024 £ (Audited)	As at 31 December 2023 £ (Audited)	As at 31 December 2022 £ (Audited)
<b>Total non-current assets</b>	41,598	4,529	3,899
<b>Total current assets</b>	130,991	54,850	61,033
<b>Total assets</b>	172,589	59,379	64,932
<b>Total current liabilities</b>	(43,358)	(29,877)	(24,752)
<b>Creditors: Amount falling due after more than one year</b>	(74,100)	(14,167)	(34,167)
<b>Provisions for liabilities: Deferred Taxation</b>	(7,904)	(861)	–
<b>Total liabilities</b>	(125,362)	(44,905)	58,919
<b>Net assets</b>	47,227	14,474	6,013
<b>Total equity</b>	47,227	14,474	6,013

**Summary statement of cashflows**

	As at 31 December 2024 £ (Unaudited)	As at 31 December 2023 £ (Unaudited)	As at 31 December 2022 £ (Unaudited)
<b>Net cash generated from operating activities</b>	51,195	51,023	85,970
<b>Net cash used in investing activities</b>	(31,060)	(5,808)	(23,683)
<b>Net cash generated from/ (used in) financing activities</b>	20,270	(43,000)	87,920
<b>Cash and cash equivalents at the end of the year</b>	46,279	5,874	3,659

**Pro forma financial information**

Not applicable.

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

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 or prospects:

- *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.
- *Key man risk* – The success of the Group is highly dependent on the expertise of Andrew Webley and other senior managers, and the loss of Andrew or any key personnel could harm the business or cause delay in the plans of the Group.
- *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.
- *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.
- *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.
- *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 Ordinary Shares.
- *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 insolvent there is a risk that some or all of Group's Bitcoin held by that custodian could be lost and/or become inaccessible for a period.
- *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 become authorised by the FCA and/or change the Group's strategy.
- *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.
- *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.

### 3. Key information on the securities

#### 3.1 What are the main features of the securities?

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

When admitted to trading, the Ordinary Shares will be registered with ISIN GB00BPJHZ015. The Deferred Shares will not be admitted to trading.

##### **Currency, denomination, par value, number of securities issued and term of the securities**

The Ordinary Shares are denominated in pounds sterling and, upon Admission, will have a par value of £0.001 each and an indefinite term. On Admission, the Company will have an issued ordinary share capital of £350,237.09, divided into 350,237,093 Ordinary Shares with a nominal value of £0.001 each, as well as 7,050,000 unlisted Deferred Shares of £0.049 each in the capital of the Company.

##### **Rights attaching to the securities**

The Ordinary Shares rank and, upon Admission, will rank equally in all respects with each other and have the following rights attaching to them:

- on a show of hands at a general meeting, every member present in person has one vote and every proxy or representative present who has been duly appointed by a member entitled to vote has one vote; and on a poll every member (whether present in person or by proxy or representative) has one vote per Ordinary Shares;
- the right to receive dividends on a *pari passu* basis; and
- if the Company is wound up, the surplus assets remaining after payment of all creditors are to be divided amongst the members in proportion to the capital which at the start of the winding-up is paid up on the Ordinary Shares held by them, respectively.

##### **The relative seniority of the Ordinary Shares in the Company's capital structure in the event of insolvency**

On winding up, the Company's distributable assets will be shared among Shareholders in proportion to the nominal amounts of capital paid up on their shares, subject to the terms of issue of or rights attached to any shares. The terms of issue of the Deferred Shares set out that the holders of the Deferred Shares are only entitled to receive a return on capital once the holders of Ordinary Shares have first received a return on capital of £1,000,000 in respect of each ordinary share held.

##### **Restrictions on free transferability of the securities**

Upon Admission, the Ordinary Shares will be free from any restriction on transfer, subject to compliance with applicable securities laws.

### **Capital allocation and dividend policy**

The Directors' current intention is to retain any earnings for use in the Company's operations and the Directors do not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and to the extent that to do so is in accordance with all applicable laws.

#### **3.2 Where will the securities be traded?**

Application will be made to the FCA for the Ordinary Shares to be admitted to the equity shares (commercial companies) category of the Official List, and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the Main Market for listed securities of the London Stock Exchange. It is expected that Admission will take place and unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 3 February 2026. The Company's Ordinary Shares are already admitted to trading on the OTCQB Venture Market in the United States and are accessible to German investors through an unsponsored depository receipt listing on the Frankfurt Stock Exchange.

#### **3.3 What are the key risks that are specific to the securities?**

- *Potential dilution from future financings and warrant exercises* – The Directors anticipate that the Company will continue to raise funds through equity issuance to deliver its business strategy and there are significant number of warrants in issue that can be exercised significantly below the market price (as at the date of this Document) and both of these factors are likely to lead to dilution for Shareholders.
- *Risks related to the current authority to allot and disapplication of pre-emption rights* – The Directors hold a large authority to issue Ordinary Shares non-pre-emptively and have issued large numbers of Ordinary Shares non-pre-emptively since the Company's shares were admitted to the AQSE Growth Market. Therefore, there are likely to be further share issues that dilute existing shareholders.
- *Legal remedies* – Overseas shareholders may have limited ability to bring actions or enforce judgments against the Group or its Directors.
- *Dividend payments on the Ordinary Shares are not guaranteed and the Group does not intend to pay dividends in the foreseeable future* – The Company has no intention of declaring a dividend and therefore Shareholders are unlikely to receive a dividend from the Ordinary Shares for the foreseeable future.

### **4. Key information on the Admission to trading on a regulated market**

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

##### **Expected timetable**

Publication of this Document	16 January 2026
General meeting to approve the cancellation of the Company's Ordinary Shares to trading on the AQSE Growth Market	9.00 a.m. on 28 January 2026
Last day of trading of Ordinary Shares on the AQSE Growth Market*	2 February 2026
Existing Ordinary Shares cease to trade on the AQSE Growth Market*	8.00 a.m. on 3 February 2026
Admission and commencement of unconditional dealings in Ordinary Shares on the Equity Shares (Commercial Companies) category of the Official List and the Main Market*	8.00 a.m. on 3 February 2026

\*Subject to Shareholder approval of the proposed resolution at the Company's general meeting to be held on 28 January 2026.

The times and dates in the above timetable are indicative only and may be subject to change. Any such change will be publicly announced by the Company through a Regulatory Information Service. References to times are to London time.

##### **Details of Admission to trading on a regulated market**

Application will be made for the Ordinary Shares to be admitted to the equity shares (commercial companies) category of the Official List and to trading on the Main Market.

It is expected that Admission will take place and unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 3 February 2026. Settlement of dealings from that date will be on a two-day rolling basis.

##### **Estimate of the total expenses of the Admission**

The total fees and expenses of, and incidental to, Admission to be borne by the Group are estimated to amount to approximately £1.50 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.

#### **4.2 Why is this prospectus being produced?**

##### **Reasons for Admission**

The Directors believe that Admission will position the Group for the next stage of its development, including further enhancing the Group's profile and brand awareness, extending the Group's shareholder base to a wider group, assisting in retaining and incentivising senior management and key employees and providing it with a platform for continued growth.

##### **Material conflicts of interest**

There are no interests, including any conflicting interests, known to the Group that are material to the Group.

## Risk Factors

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

*Prospective investors should note that the risks relating to the Group, its industry and the Ordinary 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 Ordinary 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 or explanation of all risks relating to the Group and should be used as guidance only. 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 Ordinary Shares could decline. You should carefully consider the information in this Document in light of your personal circumstances.*

### RISKS RELATING TO THE GROUP'S BUSINESS

#### ***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, potentially affecting its financial performance and market position.

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. Competitors have the opportunity to forge strategic partnerships and alliances with key stakeholders in the AI sector, including software developers, universities, and potential corporate clients which could lead to enhanced competitive advantages over the Group. The Group may be at a disadvantage should it not form such partnerships and does not currently have any strategic partnerships or alliances.

#### ***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 senior management. 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 senior manager or 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 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 result in decreased revenue and loss of confidence in the management, both of which are likely to negatively affect the share price.

The future success of the Group and the implementation of its strategy is dependent upon its ability to identify, attract, motivate and retain senior management 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 which is likely to negatively affect the share price in the long run.

#### ***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 negatively affect the share price.

#### ***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 dealing 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 and negatively affect the Group's profit. Nothing in this paragraph is intended to qualify the working capital statement at paragraph 18, Part 7 of this Document.

#### ***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, *inter alia*, 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 may also lead to a decrease in the confidence in the Board and a decline in the price of the Ordinary Shares.

If the Group makes any 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 cause the Group to incur significant expenses and could materially and adversely affect the Group's business, results of operations and financial condition.

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.

#### ***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 Document (**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. Nothing in this paragraph is intended to qualify the working capital statement at paragraph 18, Part 7 of this Document.

If the Group raises additional equity financing, existing Shareholders may experience significant dilution, and the share price of the Ordinary Shares could decline. If the Group incurs debt financing, the holders of the debt likely would have priority over Shareholders on order of payment preference. 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. This paragraph is not intended to qualify the working capital statement at paragraph 18, Part 7 of this Document.

***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 brand;
- (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.

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 Information Commissioners 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.

***There is a risk that the demand for web design services may decline including due to market disruption from 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, 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 do-it-yourself ("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 service.

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.

***The Group's client contracts are not long term and so there is a risk that the Group's revenue will decrease in the future.***

No web design or web hosting contracts entered into by the Group have a term of longer than 12 months and there are no automatic renewal rights in such contracts. Under the Group's client terms and conditions, clients may terminate their agreements at any time and with one month's notice to the Group. Therefore, a large number of the Group's clients could terminate their contracts with the Group. If this were to occur then the Group's revenue and profit would be negatively impacted. However, there are practical difficulties in moving a hosted website to a new supplier which in the past have meant the number of clients leaving have been equal to or less than the number of new clients being found. Furthermore the Group's revenue is not concentrated in a small proportion of the Group's client base and therefore the loss of a small number of clients will not have a large impact on the Group's business.

## **RISKS RELATING TO THE GROUP'S BITCOIN TREASURY ACTIVITIES**

***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 strategy exposes the Group to risks associated with the fluctuations in the price of Bitcoin. The market price of Bitcoin has historically exhibited significant volatility and may continue to do so. For instance, in between 1 January 2024 and 1 January 2026 Bitcoin traded between US\$38,522 and US\$126,198.

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 date of this Document, the Group holds 2,664 Bitcoin with a total average purchase price: £82,858 per Bitcoin (US\$108,635 per Bitcoin). 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. 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. This in turn is likely to negatively affect the market price of the Ordinary Shares as the value of the Group's gross assets will fall.

The Group's Bitcoin holdings represent a material proportion of the Company's market value. 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 Ordinary 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.

***The Group's Bitcoin is held by custodians. In the event that a custodian was to become insolvent there is a risk that the Group's custodian-held Bitcoin could be considered the property of the custodian, hindering the Group's access to its Bitcoin***

The Group has established custody relationships for its Bitcoin with three third party institutional grade custodians; namely Fidelity, Coinbase US (and related entities) and Kraken. 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 Group's custodians used by the Group may become insolvent, which may result in the creditors of the custodian obtaining access to Bitcoin held in the Group's wallets.

Coinbase and Kraken are required under the Group's custody agreements to hold the Group's Bitcoin with an entity within the United States, being (i) a New York Trust, in the case of Coinbase, and (ii) a Wyoming entity, in the case of Kraken. The Group's Bitcoin holdings with Coinbase are held by: Coinbase Inc., which has a New York Department of Financial Services virtual currency licence (commonly known as a "BitLicense") and its subsidiary, Coinbase Custody Trust Company, LLC, which is a New York State-chartered limited purpose trust company. The Group's Bitcoin holdings with Kraken are held by Kraken, which holds a Special Purpose Depository Institution (SPDI) charter in Wyoming.

The Group's custodian agreement with Coinbase 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 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 W.S. §13-1-206 and to maintain the Company's digital assets in accordance with that statute.

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 U.S. law in an insolvency situation.

As in the United States, bankruptcy law in the UK 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 applicable U.S. law 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 who 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.

***There is a risk that the Bitcoin Treasury Strategy 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 behavior during periods of macroeconomic stress – including prolonged deflationary environments – regulatory upheaval, remains uncertain. While early adopters such as Strategy Inc (formerly MicroStrategy) 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.

***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.

***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. A more recent example is that Bitcoin peaked in early October 2025 at over US\$120,000 but as of 9 January 2026 it is trading just above US\$90,000 and therefore in approximately three months Bitcoin has lost 25 per cent. of its value. 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.

***Liquidity and Market Access Risk***

Bitcoin does not pay interest, dividends, or other returns, and 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. The Bitcoin network may also be vulnerable to network-level attacks, including potential

majority-mining attacks, or to future technological developments. Advances in digital computing, algebraic geometry, and quantum computing could undercut the integrity of the Bitcoin blockchain and negatively affect the price of Bitcoin. 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 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. If the Company is required to realise part or all of this ring-fenced Bitcoin reserve 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.

Liquidity issues are likely to have a particularly negative impact on the Group if they occur at the time that the Smarter Convert Notes are due for settlement. Although the amount of fiat currency the Group is required to pay under these notes is closely tied to the value at the time of repayment of Bitcoin purchased using the funds raised from the notes, if the Bitcoin market experiences liquidity issues at the time of repayment this will limit the Group's ability to sell the acquired Bitcoin to repay the relevant notes if the lender has asked for repayment in fiat currency. In this instance, the Company would need to use its other cash resources to repay the Smarter Convert Notes or refinance the Smarter Convert Notes. If the Group were not able to do this, the Company may be subject to enforcement proceedings which may lead to the winding up of the Company unless the Company is able to repay the Smarter Convert Notes. The commencement of any such action would be likely to lead to a significant decrease in the value of the Ordinary Shares and ultimately the delisting of the Ordinary Shares if the winding up proceeded. Nothing in this paragraph is an attempt to qualify the working capital statement at paragraph 18, Part 7 of this Document.

#### ***Forks in the Bitcoin 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. 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 price of the Ordinary Shares.

#### ***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 Sterling and the Group reports its financial results in Sterling. Therefore, if Sterling strengthens against the US Dollar, the value of the Group's Bitcoin holdings and US Dollar holdings will decline in 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.

***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. This in turn is likely to affect profit by causing a distraction for management and potentially increased banking related costs.

***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.

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

The broader digital assets industry is subject to counterparty risks and 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 Document, Bitcoin was the largest digital asset by market capitalisation and had the largest user base. Despite this first-to-market advantage, as at 21 December 2025, there were more than 28 million alternative digital assets tracked by CoinMarketCap.com, and the total market capitalisation of digital assets was approximately US\$3.28 trillion (including the approximately US\$1.85 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 program conducted in multiple cities in China. A recent study published by the Bank for International Settlements 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 Ordinary Shares.

***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 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 Document, 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 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. While 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 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.

## **REGULATORY AND LEGAL RISKS**

### ***Risk that new 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 Document, 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 change the Group’s strategy. If the Group was required to become FCA authorised there is no guarantee that such authorisation could be obtained and it is likely that if the Group sought such authorisation, this process would be likely to involve a significant amount of expenditure which would negatively impact the Group’s profits and take up a significant amount of management time which would detract management from the management of the business which may result in the Group’s performance declining.

### ***Accounting treatment of Bitcoin holdings are 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 IFRS, the reporting standard the Group is using as at the date of this Document, 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 IFRS. The IASB which sets the IFRS standard 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 IFRS, which is more similar to the measure used in US GAAP. Some other companies reporting under IFRS 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.

### ***The Company does not currently comply with the UK Corporate Governance Code in relation to the number of independent non-executive directors on the Board, which may adversely affect the effectiveness of the Board and investor confidence***

The UK Corporate Governance Code recommends, amongst other things, that at least half of the board of a company (excluding the chair) should be comprised of independent non-executive directors. As at the date of this Document, the Company does not meet this recommendation, as it has two independent non-executive director out of a total of five directors (excluding the chair).

As a result, the Board does not currently include a sufficient number of independent non-executive directors to satisfy the UK Corporate Governance Code’s recommendations. While the Company is committed to maintaining appropriate standards of corporate governance and intends to take steps to appoint another suitable independent non-executive director as soon as possible, there can be no assurance as to when this will be achieved.

The absence of a sufficient number of independent non-executive directors may limit the Board’s ability to provide effective independent oversight of executive management, including in relation to strategy, risk management and holding the performance of management to account.

In addition, non-compliance with the UK Corporate Governance Code may adversely affect the perception of the Company amongst institutional investors.

### ***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.

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

The Group currently uses four 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.

### ***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 UK Financial Conduct Authority. These scenarios are likely to result in the Group incurring addition costs which would decrease the Group's profit and possibly cause reputational damage. This is likely to have negative impact on the Group's share price.

### ***The Group's interpretation of laws or rules and regulations may differ from those enforcing the rules***

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 law may conflict with one another. 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 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 and could adversely affect the Group's business, operating results and financial condition.

### ***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. Most IOSCO members are in the process of developing and implementing further regulation expected over the coming years. This is now changing in the UK.

With effect from 8 October 2025, the FCA will allow retail investors to buy Bitcoin exchange-traded notes. The listing and trading of such products could result in a decline in the value of the Group's shares relative to the value of Bitcoin held by the Group.

***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 otherwise the listing of its shares could be cancelled by the FCA***

Upon Admission, the Company is required to comply with the rules in respect of reverse takeovers in ULKR 7.5. These rules including certain announcement obligations such as an obligation to send a circular to shareholders and a requirement for 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 is 100 per cent. or more in 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 Company's 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 Ordinary Shares.

After Admission, 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 Company's 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 be forced to apply for readmission which would involve significant additional cost and possibly mean that shareholders lost liquidity in the interim as the Ordinary Shares may be suspended or delisted.

***The Group will incur additional costs as a Main Market listed company and its management will be required to devote substantial time to new compliance matters***

As a newly listed public company on the Main Market, the Company will incur significant legal, accounting and other expenses, including those resulting from Main Market reporting obligations and compliance with corporate governance-related rules, including the Admission requirements of the FCA and the London Stock Exchange. There can be no assurance that in an environment where the Group is subject to greater scrutiny and disclosure requirements, it will be able to manage its operations in the same manner as it has done before Admission as a company listed on the AQSE Growth Market and before that as a private business. In particular, the Company will be subject to increased regulatory obligations as a result of being listed on the Main Market, and management, as well as other employees, will need to devote a substantial amount of time to ensure that the Group's business complies with all of these requirements. In addition, the reporting requirements, rules and regulations will increase the Group's legal and financial compliance costs and make some activities more time-consuming and costly, which may have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

***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 commingled 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 Special Purpose Depository Institution (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 AML obligations (including US Bank Secrecy Act (BSA)) and 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 licenced as a money transmitter in multiple US states. As an MSB, Coinbase US is required to have a Customer Identification Program (including beneficial information), comply with Suspicious Activity Reporting and carry out Suspicious Activity Reporting and Office of Foreign Assets Control 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 Services LLC 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 is very similar to those that would be expected of equivalent entities in England.

In relation to the co-mingling of the Company's Bitcoin by its UK custodian, it holds the Company'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 (as amended) including the carrying of risk assessments and controls and customer due diligence.

However, in November 2023, the US Securities and Exchange Commission 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 US Securities and Exchange Commission, but without any assessment of the merits of the claims alleged in the action. In 2025, the Irish Central Bank made allegations against Coinbase Europe Limited for failing to adequately monitor transactions due to coding errors. It is therefore noted that the Company's custodians, including Kraken, Fidelity 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. If this were to occur, it may cause the Group to unknowingly purchase assets which were acquired by the seller through criminals 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 counter parties.

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 Ordinary Shares, fines for the Group and potentially sanctions against its officers. All of which are likely to have a negative impact on the performance of the Group and therefore the price of Ordinary Shares.

#### ***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. Any unfavourable publicity surrounding any data breach and any resulting adverse effect on financial performance are likely to have a negative effect on the Group's share price.

#### ***Risks relating to US shareholder litigation exposure***

In addition to the Company seeking Admission of its Ordinary Shares to the Official List and trading on the Main Market, the Company maintains a quotation for its Ordinary Shares on the OTCQB Venture Market in the United States. As a result, 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, its OTCQB Venture Market quotation 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. Any such litigation could have a material adverse effect on the Group's business, financial condition, results of operations, and prospects.

### **RISKS RELATING TO THE ORDINARY SHARES**

#### ***The Ordinary Shares will be subject to market price volatility and the market price of the Ordinary Shares may decline in response to developments that are unrelated to the Group's operating performance***

The Ordinary Shares in the Company will be subject to market price volatility and the market price of the Ordinary Shares may decline in response to developments that are unrelated to the Group's operating performance. The market price of the Ordinary Shares may be volatile and subject to wide fluctuations as a result of a variety of factors, including, but not limited to, those referred to in this Risk Factors section, as well as period-to-period variations in operating results or changes in revenue or profit estimates by the Group, industry participants or financial analysts. The market price of the Ordinary Shares could also be affected by developments unrelated to the Group's operating performance, such as the operating and share price performance of other companies that investors may consider comparable to the Group, speculation about the Group in the press or the investment community, strategic actions by competitors, including acquisitions or restructurings, changes in market conditions and regulatory changes in any number of countries, whether or not the Group derives significant revenue therefrom. Investors may not be able to sell their Ordinary Shares at or above the price they bought them for.

#### ***Potential dilution from future financings and warrant exercises***

The Group anticipates that it will continue to periodically raise funds to support the growth of its business whether that be to help fund organic growth, for acquisitions or to build the Group's treasury. The issuance of additional securities and the exercise of Warrants, share options and other convertible securities may not be on a pre-emptive basis. Where funds are raised non-pre-emptively it will result in dilution of the equity interests of any persons who are holders of Ordinary Shares prior to that raise.

The Company currently has 105,746,975 warrants in issue. Of these, 96,066,335 warrants grant the holders the right to subscribe for Ordinary Shares at a price of 2.5 pence per warrant share, exercisable between 24 April 2026 and 24 April 2028. In the event that the Company's share price is greater than 2.5 pence between this period, it is likely that these warrants will be exercised in full which will result in the dilution of the equity interests of any persons who are holders of Ordinary Shares at that time. In addition, 9,680,640 warrants are exercisable at a price of £1.50 per warrant share from 9 October 2025 to 9 October 2028. In the event that the Company's share price is greater than the exercise price for the warrants during the

exercise periods, it is likely that these warrants will be exercised in full, subject to the terms of the relevant warrant instrument.

The Company has also issued £15,803,732.67 of convertible loan notes under the “Smarter Convert” convertible loan note instrument, which may convert into up to 7,718,551 Ordinary Shares. These notes are convertible at a price of £2.0475 per share at any time prior to maturity on 5 August 2026.

Exercise of these warrants and convertible securities will result in the dilution of the equity interests of any Shareholders at that time. If all warrants and convertible instruments currently in issue were exercised or converted in full (at the lowest possible exercise or conversion price), then this would result in the issuance of up to 113,465,526 new Ordinary Shares, and a corresponding dilution of approximately 24 per cent. (calculated against the Existing Share Capital) of the existing Shareholders.

#### ***Authority to allot and disapplication of pre-emption rights***

The Company has issued 210,385,736 new Ordinary Shares non-pre-emptively since the Initial IPO. On 20 March 2025, the shareholders approved a disapplication of pre-emption rights in respect of 2,000,000,000 Ordinary Shares at the current nominal value. Currently, 1,649,762,907 Ordinary Shares remain within the headroom to be issued on a non-pre-emptive basis for cash before the Company's annual general meeting in 2026 and may in certain circumstances issue shares in exchange for shares in a target company without carrying out a valuation or making a pre-emptive offer. The Company is likely to seek to raise further capital to develop its business and acquire Bitcoin to do this. Therefore, there are likely to be further share issues after Admission that dilute existing shareholders, which existing shareholders are unable to participate in and in this scenario those existing shareholders that do not participate will have their shareholding diluted.

#### ***Legal remedies***

The laws of the country to which a holder of Ordinary Shares is subject, as well as the laws to which the Group is subject, can affect whether an investor has, and where an investor can pursue, legal remedies against the Group or any other person or entity involved in a transaction. The Company is a public limited company incorporated in England and Wales. The rights of holders of the Ordinary Shares are governed by the laws of England and Wales and by the Articles. These rights differ from the rights of shareholders in some non-UK companies. Investors should be mindful of this when either buying or selling securities, especially those located outside of the United Kingdom. In these situations, investors may not have the ability to seek certain legal remedies in the courts of their home country as private plaintiffs. Moreover, even if investors sue successfully in such other courts, they may not be able to collect on a judgment against the Group, or another entity or person, not subject to the laws, or not having a presence, in that plaintiff's home country. Investors may have to rely on legal remedies that are available in England and Wales, if any.

#### ***Dividend payments on the Ordinary Shares are not guaranteed and the Group does not intend to pay dividends in the foreseeable future***

Although the Board is not planning to pay dividends on the Ordinary Shares, it may pay dividends in the future at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law. Payments of such dividends will be dependent on performance of the Group's business. Under the Companies Act, a company can only pay cash dividends to the extent that it has distributable reserves and cash available for this purpose. As a holding company, the Group's ability to pay dividends in the future will be affected by a number of factors, including having sufficient distributable reserves and its ability to receive sufficient dividends from subsidiaries. The ability of companies within the Group to pay dividends and the Group's ability to receive distributions from its investments in other entities are subject to restrictions, including, but not limited to, the existence of sufficient distributable reserves and cash. The Group can therefore give no assurance that it will ever be able to pay dividends going forward. The Group does not expect to pay dividends in the foreseeable future.

## **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 Document 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 Document 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 Document 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 Document or that the information contained herein is correct as of any time subsequent to its date.

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

This Document 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 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 Document has been prepared in accordance with the requirements of the Prospectus Regulation Rules and International Accounting Standards as adopted by the United Kingdom (**IFRS**). The significant accounting policies applied in the financial information of the Group are applied consistently in the financial information in this Document, except where otherwise stated. The basis of preparation is further explained in Part 4 of this Document.

The Company's financial year ends on 31 October. The financial information for the three financial years ended 31 October 2022, 31 October 2023 and 31 October 2024 is incorporated by reference in accordance with Section B.1 of Part 4 of this Document.

For the purposes of this Document, special purpose interim financial information (**Interim Financial Information**) of the Group for the period from 1 November 2024 to 31 July 2025 has been prepared and included in Section B.2.2 of Part 4 of this Document. The Interim Financial Information is covered by the accountants' report in Section B.2.1 of Part 4 of this Document which was prepared in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council (**Standards for Investment Reporting**).

Smarter Web Operations' financial year ends on 31 October, following a change in its accounting reference date on 10 July 2025. The financial information for the three years ended 31 December 2024 is incorporated by reference in accordance with Section B.1 of Part 4 of this Document. The financial information was prepared under UK GAAP. The impact of the transition to IFRS for the year ended 31 December 2024 is shown in the notes to the Interim Financial Information.

Unless otherwise stated in this Document, financial information in relation to the Group referred to in this Document has been extracted without material adjustment from the historical financial information set out in Section B.2 of Part 4 of this Document (Historical Financial Information) 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 Document and not only rely on the key information or information summarised within it.

### **3. Currency Presentation**

Unless otherwise indicated, all references in this Document 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. Roundings**

Certain data in this Document, 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 Document 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 Document. Because market behaviour, preferences and trends are subject to change, it should be noted that market and industry information in this Document 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. Third-party information**

The Group confirms that all third-party information contained in this Document 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 Document, the source of such information has been identified.

#### **7. No incorporation of website information**

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

#### **8. Definitions and glossary**

Certain terms used in this Document, including all capitalised terms and certain technical and other items, are defined and explained in Part 8 of this Document.

#### **9. Information not contained in this Document**

No person has been authorised to give any information or make any representation other than those contained in this Document and, if given or made, such information or representation must not be relied upon as having been so authorised. Neither the delivery of this Document 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 Document or that the information in this Document is correct as at any time subsequent to the date hereof.

#### **10. Forward-looking statements**

This Document 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 Document 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 Document headed "Risk Factors" and in Part 3 of this Document 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 in the event of Admission, upon 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 Document 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 Document speak only as at the date of this Document. The Group, the Directors and the Group's advisers expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this Document 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 Prospectus Regulation Rules, the UK Listing Rules, the Disclosure Guidance and Transparency Rules or the UK Market Abuse Regulation.

The statements above related to forward-looking statements should not be construed as a qualification of the working capital statement contained in paragraph 18, Part 8 of this Document.

## **11. 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.

## **12. 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 Securities Exchange Act of 1934, as amended (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

### Current Directors

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

### Company Secretary

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

### Registered Office of the Company

160 Aztec West  
Almondsbury  
Bristol BS32 4TU  
United Kingdom

### Sponsor

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

### Broker

Shard Capital Partners LLP T/A Tennyson Securities  
36-38 Cornhill  
London  
EC3V 3NG  
United Kingdom

### English Legal Advisers to the Company

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

### US Legal Advisers to the Company

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

### English Legal Advisers to the Sponsor and Broker

Mayer Brown International LLP  
201 Bishopsgate  
London  
EC2M 3AF  
United Kingdom

### Reporting Accountants and Auditors

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

**Registrar**

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

## Expected Timetable of Principal Events and Admission Statistics

### Expected timetable of principal events

Publication of this Document	16 January 2026
General meeting to approve the cancellation of the Company's Ordinary Shares to trading on the AQSE Growth Market	9.00 a.m. on 28 January 2026
Last day of trading of Ordinary Shares on the AQSE Growth Market*	2 February 2026
Existing Ordinary Shares cease to trade on AQSE*	8.00 a.m. on 3 February 2026
Admission and commencement of unconditional dealings in Ordinary Shares on the Equity Shares (Commercial Companies) category of the Official List and the Main Market*	8.00 a.m. on 3 February 2026

*Each of the times and dates in the above timetable is subject to change. Any such change will be publicly announced by the Company through a Regulatory Information Service. References to times are to London time.*

*\*Subject to Shareholder approval of the proposed resolution at the Company's general meeting to be held on 28 January 2026.*

### Admission Statistics

Number of Existing Ordinary Shares in issue (both existing and on Admission)*	350,237,093
Listing Price**	51.50p
Estimated expenses of the Admission (excluding VAT)	£1.50 million
Expected market capitalisation on Admission**	£180,372,102
TIDM	SWC
ISIN	GB00BPJHZ015
SEDOL	BPJHZ015
LEI	213800VQO9FUG4PZMP73

*\*On Admission there will also be 7,050,000 Deferred Shares in issue. The Deferred Shares are unlisted and do not confer any rights to vote. See paragraph 4, Part 7 w this Document for further details of the Deferred Shares.*

*\*\* The Listing Price, and consequently the market capitalisation, are each based on the closing middle-market price of an Ordinary Share as at the Latest Practicable Date.*

## Part 1

### Information on the Company and Smarter Web Operations

*The following should be read in conjunction with the other information regarding the Group in this Document, including the section headed “Risk Factors”, and the Company’s consolidated Historical Financial Information and the related notes included in Part 4 of this Document. Unless otherwise stated, the financial information relating to the Group set out in this Part 1 of this Document has been extracted without material adjustment from the Historical Financial Information in Part 4 of this Document.*

*This Document 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 Document.*

#### 1. INTRODUCTION

The Company is the holding company of Smarter Web Operations, which was established in 2009 as a UK-based web design agency, specialising in creating bespoke, mobile-friendly websites. Smarter Web Operations currently offers a range of online marketing strategies to help businesses of all sizes enhance their online presence including various web design packages, logo design, SEO, animation, and custom development. Smarter Web Operations has traded profitably since inception.

The Group was formed following the acquisition by the Company of the entire issued capital of Smarter Web Operations on 25 April 2025 for a mix of cash, Ordinary Shares and Warrants. This acquisition occurred simultaneously with the Company’s shares being admitted to trading on the AQSE Growth Market, whereupon the Company changed its name to The Smarter Web Company PLC.

Shortly after admission of the Company’s Ordinary Shares to trading on the AQSE Growth Market, the Company announced its 10-year plan setting out its growth strategy and the adoption of a digital assets treasury policy.

Smarter Web Operations was founded by Andrew Webley, Chief Executive Officer of the Company, to address the demand for accessible, affordable and professional website design from small and medium-sized businesses. By building an efficient, technology-driven model focused on scalability and customer satisfaction, Smarter Web Operations has established itself as a trusted service provider for over 250 clients. Smarter Web Operations’ approach combines automation and expert website design, with additional complimentary digital services aimed at supporting the critical online marketing efforts of its clients. Over the past decade, Smarter Web Operations has refined its systems, design process, and customer experience to deliver what the Board believes are exceptional websites.

Smarter Web Operations primarily serves small to medium-sized enterprises, start-ups, and independent professionals across a wide range of industries, with many of its clients being owner-managed businesses seeking a strong online presence without the overheads associated with large agency fees. By tailoring its offerings to the needs of entrepreneurs and growing firms, Smarter Web Operations has built a diverse and loyal customer base.

In 2022, Smarter Web Operations began accepting payment for its services in Bitcoin based predominantly on Andrew Webley’s belief that Bitcoin would form a significant component of the future of digital services and transactional technology. Accordingly, and as a logical extension of this viewpoint, the Company also established a digital assets treasury policy which has been refined to the Company’s current Bitcoin Treasury Policy. In line with its Bitcoin Treasury Policy, the Company holds the majority of its treasury assets in the form of Bitcoin, based on the Board’s belief that Bitcoin’s properties make it a uniquely attractive asset for storing value in a manner that protects against inflation and benefits from the growing adoption and value of Bitcoin as both a medium of exchange and an asset.

Since admission of its Ordinary Shares to trading on the AQSE Growth Market, the Company has completed a number of further fundraises, predominantly through the issue of shares for cash and has applied the majority of funds raised to acquiring Bitcoin in accordance with its Bitcoin Treasury Policy. As at the date of this Document, the Company holds 2,664 Bitcoin with an average purchase price of £82,858. The Company

has also reviewed, and continues to review on an ongoing basis, strategic corporate acquisition opportunities to facilitate the inorganic growth of its operating business and other opportunities to diversify its businesses.

The Board believes that the Company's proposed listing on the Main Market of the London Stock Exchange marks the next stage in the Company's growth, increasing its profile and widening its investor base to support its delivery of the 10 year strategy.

## **2. BACKGROUND AND HISTORY OF THE COMPANY**

On 1 March 1982, the Company was listed on the Main Market operating as a buttons business.

On 3 December 2014, the buttons business was sold and the Company moved from the Main Market 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 shares were suspended on 4 December 2015 and the admission of its 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 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 Company's shares were admitted to trading on the AQSEGrowth Market as an operating company; and (iii) the Company changed its name from Uranium Energy Exploration Plc to The Smarter Web Company PLC.

## **3. CORPORATE STRUCTURE**

The Group comprises three companies as set out below:

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

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

## **4. BUSINESS STRATEGY**

Smarter Web Operations' mission is to provide smaller businesses with a low-cost, high-quality web solution that empowers them to compete effectively online. The Directors also believe that Bitcoin will form a significant part of the future of commerce, and accordingly the Group aims to operate as a forward-looking business with respect to both accepting Bitcoin payments from customers and building its balance sheet by storing a significant proportion of its corporate treasury in the form of Bitcoin.

Management believes that every business, regardless of size or budget, deserves a modern, well-designed website and the tools to manage their online presence with confidence. By combining professional design, advanced technology, and transparent pricing, Smarter Web Operations aims to deliver exceptional value that directly supports its clients' growth and success. Since 2009, Smarter Web Operations has offered solutions to businesses looking to improve their online presence. These solutions include:

- readymade web design;
- bespoke web design;
- custom web development solutions;
- website hosting;
- logo design;
- copywriting and other content initiatives; and
- online marketing services, including SEO.

The Group's "10 Year Plan" announced on 28 April 2025, comprises of the following three tenets:

### ***Organic Growth***

Smarter Web Operations has over 250 active client websites and has operated profitably since inception over 15 years ago. The Group aims to increase the number of clients Smarter Web Operations serves and increase cross selling of its services to its client base. The Board believe that organic growth will be achieved through increased investment in the business, growing its client base and increasing cross sell opportunities, leveraging the enhanced profile the Group has gained through its AQSE Growth Market listing which is expected to be further strengthened by its proposed Main Market listing.

### ***Acquisition Opportunities***

In addition to organic growth, the Group aims to pursue growth by acquisition. Potential acquisition targets will be considered for strategic fit and benchmarked against internal parameters set by the Board. The Group is targeting businesses that will generate sufficient operating cash flows to repay the acquisition cost within 3 to 4 years whilst being additive to the Group's core business expanding its service offering and delivering synergies to increase operational leverage. The Group may also look to acquire businesses that diversify its operations and further vertically integrate its operating structure. The Group believes it will be able to leverage the strength of its balance sheet, bolstered by its Bitcoin treasury holdings, to fund acquisitions. The Group expects that in the majority of cases it will continue to operate acquired businesses under their pre-acquisition brand whilst integrating operations to achieve cost efficiencies and greater economies of scale. The Group may use a mixture of Ordinary Shares and cash to finance acquisitions. The Group is actively pursuing potential acquisition opportunities, led by Mario Visconti as Head of Projects, working with external advisers to seek to accelerate and support this process.

### ***Bitcoin Treasury Policy***

The Directors believe that Bitcoin provides a uniquely attractive means to preserve value over time and serves as a hedge against inflation of fiat currencies. The Directors also believe that the Bitcoin Treasury Policy enhances the Group's ability to attract investment and grow both its operating business and Bitcoin treasury holdings. The Board believes this has been demonstrated by significant recent new equity investment into the Company since the admission of its Ordinary Shares to the AQSE Growth Market. It is expected that, where new equity funding is available on terms which the Board believes are compelling and in the interests of all shareholders, the Company will continue to seek to raise further capital to bolster its balance sheet to support the future operational development of the Company and on the basis that its liquid assets surplus to working capital requirements can be held within its treasury to preserve its value and that this strategy will be accretive to the value of the Company's Ordinary Shares over time.

The key objectives and parameters of the policy include:

- preserving treasury value through strategic investment in Bitcoin;
- use of approved creditworthy counterparties to custody this Bitcoin in a fashion suitable for an institutional holder of Bitcoin;
- the maintenance by the Group of sufficient operational liquidity (minimum 12 months of operations); and
- use of capital market tools to grow the Bitcoin held in treasury for the future benefit of the Group.

Further details on the Group's Bitcoin Treasury Policy are set out in paragraph 8 of this Part 1 below, and it is noted that the Company will not seek to generate returns through the active or speculative trading of

Bitcoin; once acquired, any Bitcoin will remain held within its treasury and only sold to the extent treasury funds are required for its operating business strategy, major transactions or in the event that rebalancing is required to adhere to the parameters of its Bitcoin Treasury Policy.

## **5. PRODUCTS AND SERVICES**

The Group's primary service is the creation of websites on a proprietary content management system (CMS), developed by the founder, which the Group believes provides a strong service offering for lightweight websites for small and medium-size enterprises.

Smarter Web Operations' approach combines technology with expert design oversight to provide bespoke, high-quality websites and associated complementary services such as SEO aimed at optimising the efficacy of its clients' online presence.

Smarter Web Operations' product suite is built on top of its proprietary CMS and consists of several types of offerings: website design, website hosting and ancillary website services. The CMS forms the core of the Group's technology infrastructure and enables the efficient creation, management and updating of website content by users without the need for specialist coding skills. This system facilitates scalability, consistency and cost efficiency in the delivery of the Group's services across a large client base. Smarter Web Operations website design offerings consist of 'ready-made' websites and bespoke web design with varying levels of customisation.

Smarter Web Operations' core service offering includes:

- readymade web design;
- bespoke web design;
- custom web development solutions;
- logo design;
- copywriting and other content initiatives; and
- online marketing services, including SEO.

Each website aims to deliver a robust, user-friendly content management system that allows clients to update and manage their sites independently. In addition to website creation, Smarter Web Operations then provides optional digital marketing services, enabling clients to enhance their online visibility and drive business growth.

Once a client website is completed, the client pays an annual recurring hosting charge for the duration of their time as a website client. In addition to the core product offering, Smarter Web Operations also provides ancillary website services including ongoing website support, logo design, copywriting, SEO and other custom web development solutions.

The charging model for Smarter Web Operations is broken down into four main components: an initial web design fee, an annual recurring hosting charge, optional monthly marketing charges for ancillary services and ongoing support charges. Recurring revenue typically accounts for approximately 30 per cent. of revenue. As a result of these highly scalable product offerings, Smarter Web Operations was able to achieve gross margins of over 90 per cent. in the web design business during fiscal year 2024 and believes there is significant scope to grow these high-margin revenues. The highest margins over the lifespan of a design (usually around six years) are generated from readymade websites, which are less time intensive to produce. The highly bespoke websites are three times less profitable than the readymade websites despite the upfront charges being significantly more. This is because they take up more development time and there is a lower recovery on each hour worked.

## **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: artificial intelligence (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 any businesses ability to succeed that the demand for full-service web design agencies that offer holistic web site and digital marketing solutions at a competitive price continues to rise as businesses as 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.

## **7. GROWTH STRATEGY**

The Directors believe that the web design, web development and online marketing sector offers significant opportunities for growth and value creation. The Directors believe that there is significant scope to expand the services offered to existing clients through cross selling efforts and to materially grow its client base through increased marketing and a continuation of delivering a service to its clients that the Directors believe is the best in kind. Combined, these initiatives will allow the Group to increase its client numbers and revenue per client.

The Directors believe that companies who embrace web design and web development are better positioned to meet consumer expectations and create more engaging, user-centric experiences. The Group is well-positioned to capitalise on this opportunity, having developed a proprietary content management system (CMS) that allows for high-margin deployment of web design for clients. The Group currently works with over 250 web design clients, with 30 per cent. recurring revenue from associated hosting and support fees and gross margins of over 90 per cent. in its web design business in 2024.

The Group has developed a range of web design products and associated services. These include readymade web design, bespoke web design (Micro, Lite, Pro & Ecommerce), logo design, custom web development solutions, copywriting and other content initiatives, and online marketing services (including SEO). These product offerings are underpinned by the Group's proprietary CMS which the Group believes is best-in-class for its market niche.

The Group's CMS also provides high scalability for growth in the web design business. The Group believes it can scale its web design business by increasing new customer acquisitions; increasing revenue from existing customers through cross-selling additional services; and through the continuous enhancement of its product offerings.

The Group primarily serves small to medium-sized enterprises, start-ups, and independent professionals across a wide range of industries – from retail and hospitality to professional services, healthcare, and technology. Many of its clients are owner-managed businesses seeking a strong online presence without the overheads associated with large agency fees. By tailoring its offerings to the needs of entrepreneurs and growing firms, Smarter Web Operations has built a diverse and loyal customer base that values both quality and transparency.

The Group intends to scale up the web design business by boosting its marketing efforts, through SEO, pay-per-click, social media and other more traditional marketing techniques, and as a result of the greater visibility of the Company as a publicly listed business.

The Group believes it has a particularly strong opportunity to scale its 'readymade' web design business, benefiting from diminishing marginal costs with scale and large addressable market.

The United Kingdom has a strong technology industry with a deep pool of talent driving a vast number of startups and growth businesses focusing on software development. This has given rise to a competitive and fragmented market in software development, with companies constantly evolving and innovating to stay at the forefront of their industry. In line with the Group's inorganic growth strategy, the Directors believe the Group can take advantage of the fragmented nature of the web services sector via bolt-on acquisitions and a buy and build strategy. The Group will assess and evaluate opportunities where there is clear strategic rationale, alignment of synergies and a suitable acquisition structure that can be negotiated.

The Group also accepts Bitcoin as a form of tender. In addition to its core web services, the Directors believe Bitcoin represents an innovative development in financial technology from both a transactional and operational perspective. By accepting Bitcoin as a transactional currency, in conjunction with the Group's Bitcoin Treasury Policy, the Group is seeking to engage with emerging technologies and demonstrate a proactive stance toward financial innovation. This approach may appeal to stakeholders who value such forward-looking practices that complement traditional business operations.

## **8. TREASURY OPERATIONS**

The Group has adopted a Bitcoin Treasury Policy which sets out how it seeks to manage its own cash, assets, investments and reserves. In addition, the policy outlines the key financial and commercial risks and the processes by which the Group will assess, monitor and mitigate these risks.

The key objectives of the policy include:

- (i) the maintenance by the Group of sufficient liquid working capital (including a minimum of 12 months operating costs plus debts falling due within 12 months) to fund the Group's operations and meet its obligations;
- (ii) investing surplus cash efficiently;
- (iii) use of approved creditworthy counterparties; and
- (iv) use of capital market tools to grow the Bitcoin held by the Group for the future benefit of the Group.

The policy is approved by the Board, and the Board is responsible for reviewing any breaches and authorising changes and, if required, remedial actions. The CEO oversees risk management, policy compliance and implementation of remedial steps if any, and the CFO manages financial reporting, cash flow forecasting.

Under the policy, the Group operates in accordance with the following key financial principles (which are subject to annual review by the Board):

- there is a clear differentiation between the commercial activities of the Group, which are run for the benefit of customers and shareholders, and the Group's treasury management activities, which are focused on investing the Group's cash and Bitcoin holding;
- the Group will deliver value for its customers and shareholders by being as efficient as possible, leveraging its scale, prudent cost management and disciplined capital allocation;
- the Group proactively manages its liquidity and maintains cash and designates a number of Bitcoin in easy access at call accounts equal to at least 12 months operating costs and financial obligations; and
- robust treasury management practices, as set out in the policy, to ensure that the Group can monitor compliance with the above principles, manage risks arising and implement mitigating actions as appropriate to ensure the long-term financial strength of the Group.

The Group accumulates Bitcoin by using surplus funds, including those generated by the trading activities of Smarter Web Operations. As a general principle, the Group will ensure that any surplus cash, subject to

its minimum liquidity holding requirements, is held in Bitcoin. At present, the only approved instrument, investment or asset which the Group may hold, other than cash, is Bitcoin. Bitcoin is custodied using a small number of top tier custodians and not self custodied, as further detailed below. Subject to available cash balances and in accordance with its Bitcoin Treasury Policy, the Group acquires Bitcoin through major exchanges such as Coinbase US and Kraken and may acquire Bitcoin through Coinbase Europe Limited in the future. With respect to any Bitcoin received directly from customers or investors, the Group, with the assistance of anti-money laundering service providers such as SmartSearch, conducts appropriate due diligence on the client or investor and vendor of Bitcoin. During regular meetings of the Board, the Group's Bitcoin Treasury Policy is reviewed and considered as appropriate to ensure compliance and that the policy remains suitable for the business. A key priority for the Group is to manage counterparty and concentration risks arising from its custodial relationships. The price of Bitcoin is widely quoted globally across various markets operating 24 hours a day, seven days a week.

Following a thorough due diligence process, the Group has established Bitcoin custody relationships with three major custodians namely: Fidelity, Coinbase US (and related Coinbase entities), and Kraken. In case of the US counterparties (Coinbase US and Kraken), the custody services are provided through the custodian's US based regulated entities. The UK counterparty (Fidelity) has discretion over which jurisdiction the Group's wallets are held in and there is also a small number of Bitcoin held by Coinbase Luxembourg S.A in Luxembourg. Each of the providers that hold the Group's Bitcoin is subject to regulatory oversight in the jurisdiction in which they operate including compliance with their relevant anti money laundering regulations.

Fidelity is part of Fidelity Investments, a global financial services group with approximately US\$16.4 trillion in assets under administration (AUA) and US\$6.4 trillion in discretionary assets under management (AUM) as of 30 June 2025. Kraken is a well-established digital assets service provider. In its Q2 2025 financial highlights, clients entrusted the platform with US\$43.2 billion in assets on the platform globally. Likewise, Coinbase US is an established provider that is a global leader in digital assets custodial services and is used by many of the leading US-based crypto ETFs; its shares are listed on NASDAQ with a market cap of approximately US\$81 billion. Combined, the Directors believe that three custodians provide the Group with a robust and secure custodial framework for its Bitcoin holdings ensuring ease of access and liquidity whilst providing diversification of holdings.

Generally, Bitcoin is controllable only by the possessor of the unique private key relating to the digital wallet in which the digital assets are held. Private keys must be safeguarded and kept private in order to prevent a third party from accessing the digital assets held in such a wallet. Best practices for institutional custodians of Bitcoin may include distributed risk custody arrangements involving multi-signature key quorums; where each key may involve an additional layer of distributed risk via segmented keys (known as "sharded keys").

In relation to Regulatory Information Service (RIS) reporting, the policy provides that the Group must issue RIS announcements for material changes in asset value. In particular, the Group monitors the value of its treasury holdings and if the value of an individual component within the Group's treasury changes in value by more than 25 per cent. within a 24-hour period and that component amounts to more than 25 per cent. of the total amount held in treasury (as measured in GBP) then the Group will update through RNS to communicate this movement and any impact on its operations and financial position.

### **Treasury Strategy**

In establishing its Bitcoin Treasury Policy and overall strategy, the Group has monitored other quoted companies that have employed Bitcoin treasury strategies and uses certain derived performance metrics, in particular 'mNAV' and 'Bitcoin Yield'. mNAV is a valuation multiple that represents the ratio of the Group's enterprise value to the net asset value of its Bitcoin holdings at any given time. Bitcoin Yield is a key performance indicator (KPI) that reflects the percentage change in the ratio of total Bitcoin holdings to Ordinary Shares in issue (on a diluted basis) over a given period. The Board monitors the Group's mNAV on an ongoing basis in order to determine its ability to deploy capital into Bitcoin pursuant to its Bitcoin Treasury Policy , with the objective of generating Bitcoin Yield.

To date, the Company has raised funds predominantly via equity placings and subscriptions for cash in respect of its Ordinary Shares, and more recently by way of the issue of a convertible instrument for cash which provides exposure to Bitcoin and the Company's shares, referred to as the Smarter Convert (further details of which are set out in paragraph 3 of Part 7 of this Document). The Bitcoin purchased in connection

with the Smarter Convert is reflected within SWC Holdings Malta Limited via an approved custodian, who holds the assets securely on its behalf in accordance with the Group's Bitcoin Treasury Policy.

## **9. REGULATORY FRAMEWORK AND DEVELOPMENTS IN THE UK RELATED TO DIGITAL ASSETS**

The global cryptoasset 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 IOSCO members are in the process of developing and implementing further regulation of cryptoassets with the regulation of cryptoassets 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 cryptoasset 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, 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 passed into law in the UK. This act modernises UK property law by legally recognizing 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 material impact on the Group.

On 15 December 2025, the final version of The Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2025 was laid before both Houses of Parliament in the UK. Subject to receipt of formal approval from both the House of Commons and the House of Lords before becoming law, which is expected to be a formality in 2026, it is currently anticipated that the new rules will come into force from October 2027. These new regulations will bring crypto firms under the direct supervision of the Financial Conduct Authority, treating cryptoassets like other regulated financial products. The following day, 16 December 2025, the FCA released three consultation papers: (i) CP25/40: Regulating cryptoasset activities; (ii) CP25/41: Regulating cryptoassets: Admissions & disclosures and market abuse regime for cryptoassets; and (iii) CP25/42: A prudential regime for cryptoasset firms. These papers do not contain final rules or guidance. They are all open for comment until 12 February 2026 and set out the latest iteration of the FCA's proposals and thinking relating to implementation of a range of financial regulatory measures connected to crypto in the UK. These consultations will be followed (ultimately) by final rules and guidance from the FCA which will implement the regulatory measures needed to give effect to the architecture being introduced by the new regulations in 2027. The Group is cautiously hopeful that the new regulations are a positive development and is in any event reviewing the regulations and the various consultations to assess the likely impact of the final rules and guidance (if any) on the Group. To the extent the Group will be impacted, the Group will ensure that the appropriate steps are taken to ensure full compliance as and when required.

## **10. LOCK IN AND ORDERLY MARKET ARRANGEMENTS**

Pursuant to a lock-in agreement entered into on 15 January 2026, between (i) the Company, (ii) Strand Hanson, (iii) Tennyson and (iv) the Covenantors (the Lock-in Agreement), each Covenantor has undertaken to the Company, Strand Hanson and Tennyson that they will not, and will use reasonable endeavours to procure that their respective connective persons will not, dispose of any legal or beneficial ownership of, or interest in Ordinary Shares:

- (a) during the Lock-in Period; and
- (b) during the Orderly Market Period without the prior consultation and consent of the Company's broker(s) and corporate adviser(s).

Any disposal by a Covenantor during the Orderly Market Period shall be effected through Tennyson (or the broker(s) of the Company from time to time) and in such a manner as the broker(s) and corporate adviser(s)

of the Company may reasonably require with a view to maintaining an orderly market. Further details of the agreement are set out in paragraph 14 of Part 7 of this Document.

## **11. DIVIDEND POLICY**

The Directors have no intention to pay dividends for the foreseeable future, with excess profits expected to be applied to further growth of the business or held in treasury pursuant the Group's Bitcoin Treasury Policy. The Company will review the dividend policy periodically, and any future payment of dividends will be subject to maintaining an appropriate level of dividend cover and the need to retain sufficient funds for reinvestment in the business, to finance any capital expenditure and for other working capital purposes. The Group does not currently have distributable reserves to pay dividends and there is no certainty that the Group will ever pay a dividend.

## **12. COMPANY SHARE INCENTIVE SCHEME**

The Directors believe that it is important for the success and growth of the Company to employ and engage highly talented personnel and that equity incentives are available to attract, retain and motivate key employees, directors and consultants. At the time of the Company's Initial IPO, the Company announced that in order to achieve that objective, the Company intended to adopt an incentive plan under which it may award new Ordinary Shares to directors, employees and consultants pursuant to equity and incentive schemes approved by the Board and that the Company expected to issue options of up to approximately 10 per cent. over the Ordinary Shares of the Existing Share Capital, subject to appropriate vesting and/or performance conditions.

Accordingly, the Company plans to seek approval from shareholders for equity plans under which the Executive Directors and other key employees will be eligible for awards of Ordinary Shares or options over Ordinary Shares:

- the LTIP; and
- the CSOP, (together, the Discretionary Share Plans), which will cater for discretionary share-based incentive awards to selected employees.

Further details shall be provided in a circular to shareholders in due course ahead of the annual general meeting.

## **13. ADMISSION**

The Directors have applied for the Ordinary Shares to be admitted to the equity shares (commercial companies) category of the Official List and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the Main Market.

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 3 February 2026. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned. The expected date for electronic settlement of such dealings will be 3 February 2026. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis".

## **14. OTHER LISTINGS**

On 11 June 2025 the Company's Ordinary Shares approved to trade on the OTCQB Venture Market in the United States.

## **15. TAXATION**

General information regarding UK taxation is set out in Part 6 ("Taxation") of this Document. These details are intended only as a general guide to the current tax position under UK taxation law. If a prospective investor is in any doubt as to his or her tax position, he or she should consult his or her own independent

financial adviser immediately. Prospective investors subject to tax in other jurisdictions are strongly urged to contact their tax advisers about the tax consequences of holding Ordinary Shares.

## **16. 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 Ordinary Shares have been enabled for CREST settlement. Accordingly, following Admission, settlement of transactions in the Ordinary Shares may take place within the CREST system if a Shareholders so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so.

## **17. FURTHER INFORMATION AND RISK FACTORS**

Prospective investors should read the whole of this Document, 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 Document which contains a summary of the risk factors relating to an investment in the Company.

## Part 2

### Directors, Senior Management 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, United Kingdom, BS32 4TU.

Name	Position	Age	Date appointed
Sean Wade	Independent Non-Executive Chairman	55	24 April 2025
Andrew Webley	Chief Executive Officer	47	24 April 2025
Albert Soleiman	Chief Financial Officer	47	1 September 2025
Tyler Evans	Non-Executive Director	33	27 January 2025
Randal Casson	Independent Non-Executive Director	59	1 October 2025
Martin Thomas	Independent Non-Executive Director	61	8 January 2026

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

#### **Mr Sean Edward Wade, Independent Non-Executive Chairman (aged 55)**

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

#### **Mr Andrew Simon John Webley, Chief Executive Officer (aged 47)**

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

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

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

#### **Mr Albert Soleiman, Chief Financial Officer (aged 47)**

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

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

#### **Mr Tyler Matthew Evans, Non-Executive Director (aged 33)**

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

### **Mr Randal Lewis 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.

### **Mr Martin Keith Thomas, Independent Non-Executive Director (aged 61)**

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

## **2. Senior Management**

In addition to the Directors, the current members of the senior executive team with responsibility for day-to-day management of the Group's business are set out below. The business address for each of the senior managers is 160 Aztec West, Almondsbury, Bristol, United Kingdom, BS32 4TU.

### **Mr Jesse Myers, Head of Bitcoin Strategy (aged 37)**

Jesse obtained an MBA from Stanford University Graduate School of Business in 2016 after obtaining a Masters in Professional Accounting from the Texas McCombs School of Business. He then went on to join Bain & Company as a management consultant. In 2017 Jesse left Bain & Company to manage Protocol Capital, which is a Bitcoin-only investment fund. He then went on to co-found Onramp Bitcoin, the pioneer of multi-institution custody for Bitcoin, where he is still an adviser.

### **Mr Mario Visconti, Head of Projects and Financial Controller (aged 45)**

Mario has over 25 years' experience in the accountancy sector. He owns a successful accountancy and consultancy business that specialises working with limited companies in the private sectors. He has been finance manager of a company within the construction industry for 17 years, heading up the finance department. Mario also works as a consultant Financial Controller for a number of PLCs, assisting them with internal financial management and reporting.

### **Mr Alex Wrench, Head of Web Design (aged 39)**

Alex has 15 years of experience in the web design industry, 13 of which have been spent at Smarter Web Operations. Alex brings a wealth of knowledge and creativity to every project. He works closely with clients from the initial enquiry through to the finished website, ensuring each project reflects their vision and objectives. In addition to his design expertise, he also heads up the day-to-day running of the operations side of the Group, keeping projects on track and clients supported at every stage.

### **Mrs Laura Tugwell, Chief of Staff (aged 34)**

Laura joined Smarter Web in 2025, quickly moving into the role of Chief of Staff. With over six years of commercial experience, Laura has developed an exceptional reputation for her organisational ability, people skills, and calm efficiency under pressure. Laura encourages alignment across teams and consistently drives projects to completion ahead of schedule. Her proactive approach and attention to detail make her a central force in maintaining the company's momentum and operational excellence.

## **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.

Other than as noted below, from Admission, the Group will comply, and intends to continue to comply, with the relevant principles and provisions of the UK Corporate Governance Code.

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

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

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

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

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

The UK Corporate Governance Code recommends that the Board should appoint one of its independent Non-Executive Directors to be the senior independent director (SID) to provide a sounding board for the Chair and to serve as an intermediary for the other Directors when necessary. The SID should be available to shareholders if concerns remain unresolved after contacting the Chair or the executive directors through the normal channels, or where such channel of communication is inappropriate. The Company’s SID is Randal Casson.

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

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

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

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

#### **4. Share Dealing**

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

#### **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 Disclosure Guidance and Transparency Rules, UK Listing Rules and the UK Market Abuse Regulation.

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 initial members of the Disclosure Committee are the Chief Executive Officer, the Chief Financial Officer and the nominated representative of the Company Secretary. The committee is chaired by Albert Soleiman.

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

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

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

##### **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, Chair 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, as it would apply to the Company from any Admission, recommends that the Remuneration Committee should comprise at least two members, both of whom should be independent Non-Executive Directors. The Chair 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 chair of the Company from being a member of the Nomination Committee, the Company’s three independent Non-Executive Directors (Sean Wade, Randal Casson and Martin Thomas) will be the initial members of the Nomination Committee and the Company will comply with the UK Corporate Governance Code recommendation.

The 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 terms of reference also set out the authority of the committee to carry out its responsibilities.

The UK Corporate Governance Code, as it would apply to the Company from Admission, 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 Chair of the Board should not be a member of the Audit and Risk Committee. Randal Casson and Martin Thomas shall be the initial 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.

## Part 3

### Operating and Financial Review

*This Part 3 should be read in conjunction with the section of this Document headed “Presentation of Financial and Other Information” and with Part 4 of this Document. Unless stated otherwise, the financial information considered in this Part 3 is extracted from the Historical Financial Information in Section B.2 of Part 4 of this Document.*

*This section discusses the financial condition and results of operations of the Group, comprising the Company and its subsidiaries, including Smarter Web Operations. The consolidated financial statement covers all period presented; however, the composition of the Group changed following the acquisition of Smarter Web Operations in April 2025. Accordingly, the interim financial information for the period ended 31 July 2025 includes the results of Smarter Web Operations from the date of acquisition and therefore is not directly comparable with prior years. The consolidated financial information for the financial years ended 31 October 2022, 31 October 2023 and 31 October 2024 and the nine-month period ended 31 July 2025 has been audited. The financial information relating to the Group and Smarter Web Operations is derived from the audited and reviewed financial information incorporated by reference in accordance with Section B.1 of Part 4 of this Document. The audited consolidated position of the Group is as included in the Interim Financial Information in Section B.2 in Part 4 of this Document.*

*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 Document, particularly under the section of this Document headed “Risk Factors” and in paragraph 10 of the section headed “Presentation of Financial and Other Information”.*

#### 1. OVERVIEW

The Group's primary business activity is a UK-based web design agency, specialising in creating bespoke, mobile-friendly websites. Smarter Web Operations currently offers a range of online marketing strategies to help businesses of all sizes enhance their online presence including various web design packages, logo design, SEO, animation, and custom development. Smarter Web Operations has traded profitably since 2009. In 2022, Smarter Web Operations began accepting payment for its services in Bitcoin.

The web design business is primarily a digital services business, based in the UK and targeting small and medium-sized clients. The business has over 250 clients most of which are based in the UK with others based overseas.

The strength of the Group's balance sheet in respect of its Bitcoin holdings of 2,664 as at the Date of this Document combined with low levels of gearing, provides the Group with ample capacity to capture opportunities as they arise both organically and inorganically.

The Group has a lean operating structure which ensures costs are optimised and managed appropriately. Whilst costs are expected to see incremental growth in the future, driven by market factors such as salary inflation and wider business expansion, the main impact on financial performance by a large margin is the change in fair value of the Group's Bitcoin holdings. In addition, the growth of those holdings will be directly impacted by management's ability to attract capital into the business.

#### 2. CURRENT TRADING AND OUTLOOK

The Group's web design business has a long history of profitable growth and has built a loyal client base of over 250 clients. Revenues from the web design business continue to improve year-on-year, and management believe there is a significant opportunity to grow the revenue base organically through cross selling additional services to existing clients as well as growing the client base through investment in staff and marketing.

Approximately 30 per cent. of revenues are from re-occurring subscription services relating to website hosting and management see a material opportunity to grow this part of the business and in capturing other

cross selling opportunities to improve monetisation of our existing customer base and grow revenue per client.

The Company's strategy to invest in the business is underway with the recruitment of additional staff since July 2025, particularly in the marketing and business development areas. It is anticipated that this investment will help drive growth and further expand the range of services, improving cross sell across our client base and market penetration.

Costs have steadily increased primarily due to the listing expenses and more broadly, corporate expenses associated with being a public company. The majority of the cost increase, other than that associated with the Admission, relate to staff both as the Group looks to strengthen its management ranks to deliver its "10 Year Strategy" and continues to invest in growing the web design business.

Overlaying this strategy is management's firm belief in Bitcoin as the cornerstone of a strong balance sheet providing a hedge against inflation and a natural springboard to technological advancements in the global payments infrastructure. Management continues to explore opportunities to grow the amount of Bitcoin held in treasury.

All the Bitcoin on hand as at the balance sheet date was acquired in the current reporting period and the Group has continued to grow its Bitcoin treasury holdings after the balance sheet date.

### 3. KEY FACTORS AFFECTING OPERATIONS

The Group's ability to acquire and retain clients as well as grow the number of services used by existing clients is fundamental to the success of the web design business. The Group operates in the small and medium enterprise segments of the market which is more exposed to the economic environment. A deterioration in the economy would be expected to have a disproportionate impact on this segment, potentially limiting their capacity to spend on the Company's services.

The Company's business is dependent on attracting and retaining talented staff to drive its expansion and growth. The investment being made in the web design business is primarily related to expanding the capacity of the team to enable it to grow and service its clients more broadly.

### 4. THE SMARTER WEB COMPANY PLC – HISTORICAL OPERATIONS

*Consolidated statement of comprehensive income*

	For the nine months ended 31 July 2025	For the year ended 31 October 2024	For the year ended 31 October 2023	For the year ended 31 October 2022
	£ (Audited)	£ (Audited)	£ (Audited)	£ (Audited)
Revenue	29,232	–	–	–
Cost of sales	(8,005)	–	–	–
<b>Gross profit</b>	21,227	–	–	–
Administrative expenses	(599,205)	(504,701)	(214,003)	(96,892)
<b>Operating loss</b>	(577,978)	(504,701)	(214,003)	(96,892)
Other gains	666,054	–	5,949	–
Finance costs	(340,982)	–	(605)	(2,000)
<b>Loss before taxation</b>	(252,906)	(504,701)	(208,659)	(98,892)
Income tax expense	49,585	–	–	–
<b>Loss after taxation</b>	(203,321)	(504,701)	(208,659)	(98,892)
Fair value gains on cryptocurrency assets	10,551,964	–	–	–
<b>Total comprehensive income/(loss)</b>	<u>10,348,643</u>	<u>(504,701)</u>	<u>(208,659)</u>	<u>(98,892)</u>

## **Revenue**

Prior to the acquisition of Smarter Web Operations, the Company did not trade and was not revenue generative. All revenue is generated by Smarter Web Operations and is discussed below.

## **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:

	<i>For the nine months ended 31 July 2025 £000 (Unaudited)</i>	<i>For the year ended 31 October 2024 £000 (Unaudited)</i>	<i>For the year ended 31 October 2023 £000 (Unaudited)</i>	<i>For the year ended 31 October 2022 £000 (Unaudited)</i>
Professional and legal fees	258	331	90	51
Auditor remuneration	–	9	9	9
Staff Costs	161	76	57	12
Other expenses	180	89	58	26
<b>Total</b>	<b>599</b>	<b>505</b>	<b>214</b>	<b>97</b>

Administrative costs include staff salaries and costs of operating a publicly listed business. The increase of approximately £94,000 from 2024 to the nine months ended 31 July 2025 reflects the costs associated with listing the Company on the AQSE Growth Market and custodial charges relating to Bitcoin holdings.

With revenue from Smarter Web Operations being consolidated only from acquisition, once administrative costs are included, the Group generated an operating loss of £577,978.

## **Loss before tax**

Overall, the Group generated a loss before tax for the nine months ended 31 July 2025 of £252,906 for the period once net finance costs and other costs were included.

## **Net finance costs**

The finance costs of £340,982 in 2025 relate to the accounting for the convertible loan notes and the effective interest on financial liability and a fair value loss when accounting for connected warrants. This is treated as a one-off charge to the profit and loss.

## **Other items in the Profit and Loss Statement**

### *Fair value gains*

The Group is required to perform a fair value assessment in respect of its Bitcoin holdings for each reporting period. Due to the volatility in the price of Bitcoin, as well as the exposure to foreign currency arising from its pricing in US Dollars, the largest item impacting the Group's financial performance will be gains/losses on cryptoassets, although this is a non cash item, until such time at which the Bitcoin is liquidated, it is recognised in other comprehensive income. During the nine months to 31 July 2025, the total fair value uplift attributable to the owned Bitcoin was £10,551,964.

## **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 laws, 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 July 2025	As at 31 October 2024	As at 31 October 2023	As at 31 October 2022
	£ (Audited)	£ (Audited)	£ (Audited)	£ (Audited)
<b>Total non-current assets</b>	182,489,225	—	—	—
<b>Total current assets</b>	3,994,631	111,452	23,996	81,202
<b>Total assets</b>	186,483,856	111,452	23,996	81,202
<b>Total current liabilities</b>	(185,848)	(1,032,836)	(440,679)	(289,226)
<b>Total non-current liabilities</b>	(3,577,896)	—	—	—
<b>Total liabilities</b>	(3,763,744)	(1,032,836)	(440,679)	(289,226)
<b>Net assets</b>	182,720,112	(921,384)	(416,683)	(208,024)
<b>Total equity</b>	182,720,112	(921,384)	(416,683)	(208,024)

The Group's key assets are its cash and bitcoin holdings, both of which are summarised in the table below.

	As at 31 July 2025	As at 31 October 2024	As at 31 October 2023	As at 31 October 2022
	£ (Audited)	£ (Audited)	£ (Audited)	£ (Audited)
Financial assets	1,649	—	—	—
Cryptocurrency	181,417,853	—	—	—
Intangible assets	1,036,594	—	—	—
Property, plant and equipment	11,031	—	—	—
Right-of-use asset	22,098	—	—	—
Trade and other receivables	2,853,784	2,220	14,941	3,978
Cash and cash equivalents	1,140,847	109,252	9,055	77,224
<b>Total assets</b>	186,483,856	111,452	23,996	81,202

Cryptocurrency relates to the Group's Bitcoin holdings at the 31 July 2025 which has all been acquired in the nine-month period to 31 July 2025. 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.

Intangible assets as at 31 July 2025 primarily comprise goodwill of £1,036,594 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. The cash balance has grown compared to prior years to provide the liquidity to meet the Group's obligations and ensure that sufficient funds are kept covering operating costs for a minimum period of 12 months.

Of the total liabilities amount of £3.8 million as at 31 July 2025, a deferred tax liability relating to the unrealised gains on the Group's Bitcoin holdings makes up £3.5 million. All of which arose in the current reporting period in line with the commencement of the Group's Bitcoin treasury strategy.

The balance of liabilities mostly relate to trade creditors and the Group has no borrowings as at 31 July 2025. All borrowings were settled during the period as reflected in the reduction in total liabilities from 31 October 2024 to 31 July 2025 (when the deferred tax liability is excluded). This is further outlined below in 'Liquidity and Capital resources'.

## 5. THE SMARTER WEB COMPANY OPERATIONS LIMITED – HISTORICAL OPERATIONS

### Statement of comprehensive income

	For the seven months ended 31 July 2025	For the year ended 31 December 2024	For the year ended 31 December 2023	For the year ended 31 December 2022
	£ (Unaudited)	£ (Audited)	£ (Audited)	£ (Audited)
Revenue	115,978	203,669	155,553	172,062
Cost of sales	(37,471)	(12,643)	(14,482)	(16,675)
<b>Gross profit</b>	78,507	191,026	141,071	155,387
<b>Operating profit</b>	108,436	41,307	57,118	86,978
<b>Profit before taxation</b>	111,962	29,906	56,445	85,958
Tax expense	(9,330)	(7,136)	(14,984)	(18,487)
<b>Profit after taxation</b>	<u>102,632</u>	<u>22,770</u>	<u>41,461</u>	<u>67,471</u>

The web design business continues to show year on year growth and with the exception of FY23, has continued its history of annual revenue growth and positive client acquisition. For the 7 months to 31 July 2025, the business generated £206,000 of revenue and other income combined, exceeding that of the FY24 (£203,669).

On average, circa 30 per cent. of revenue comes from re-occurring subscription fees relating to website hosting which tends to have a higher retention rate. The business has a diverse client base of over 250 clients mostly from the small and medium enterprise sector.

The Board believes there is significant scope to grow the web design business and has sanctioned further investment in that business which has commenced with the recruitment of additional staff and increased marketing spend. 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 31 December 2024	As at 31 December 2023	As at 31 December 2022
	£ (Audited)	£ (Audited)	£ (Audited)
<b>Total non-current assets</b>	41,598	4,529	3,899
<b>Total current assets</b>	130,991	54,850	61,033
<b>Total assets</b>	172,589	59,379	64,932
<b>Total current liabilities</b>	(43,358)	(29,877)	(24,752)
<b>Creditors: Amount falling due after more than one year</b>	(74,100)	(14,167)	(34,167)
<b>Provisions for liabilities: Deferred Taxation</b>	(7,904)	(861)	–
<b>Total liabilities</b>	(125,362)	(44,905)	58,919
<b>Net assets</b>	<u>47,227</u>	<u>14,474</u>	<u>6,013</u>
<b>Total equity</b>	<u>47,227</u>	<u>14,474</u>	<u>6,013</u>

The web design business is an asset-light business, with assets in the current period comprising cash balances (£117,000) and office equipment (£12,000). A lease asset of £31,000 relates to a motor vehicle lease for an Executive Director.

## 6. LIQUIDITY AND CAPITAL RESOURCES

The Smarter Web Company PLC

	As at 31 July 2025	As at 31 October 2024	As at 31 October 2023	As at 31 October 2022
	£ (Audited)	£ (Audited)	£ (Audited)	£ (Audited)
<b>Net cash used in operating activities</b>	(490,327)	(564,659)	(209,104)	(72,566)
<b>Net cash used in investing activities</b>	(167,295,493)	—	—	—
<b>Net cash used in financing activities</b>	168,817,415	664,856	140,935	149,000
<b>Cash and cash equivalents at the end of the year</b>	<u>1,140,847</u>	<u>109,252</u>	<u>9,055</u>	<u>77,224</u>

Prior to the nine-month period ended 31 July 2025, the Group had historically been funded by loans from directors and investors primarily to pursue investments for a potential public listing that was subsequently aborted. These historical borrowings are detailed in the table below, all of which were settled in the nine-month period to 31 July 2025.

### Summary of Historical Borrowings

	CLN facility £'000	Directors loan £'000	Other borrowings £'000	Loan from POW £'000	CLN (Pre-IPO investors) £'000	Total £'000
<b>Balance as at 1 November 2021</b>	50	—	—	—	—	50
Funds receipt from Ben and Oliver	—	14	10	—	—	24
<b>Balance as at 31 October 2022</b>	50	14	10	—	—	74
Cash advance from POW	—	—	—	50	—	50
POW settling of supplier invoices	—	—	—	91	—	91
Interest on loan from Ben and Oliver	—	0	0	—	—	1
<b>Balance as at 31 October 2023</b>	50	14	10	141	—	216
Reclassification of loan	—	(14)	14	—	—	—
Net movement on loan from POW	—	—	—	421	—	421
Receipt of pre-IPO funding	—	—	369	—	—	369
<b>Balance as at 31 October 2024</b>	50	—	393	562	—	1,005
Repayments	(50)	—	(124)	—	—	(174)
Drawdowns	—	—	12	98	1,076	1,185
POW loan write-off	—	—	—	(660)	—	(660)
Refinance into CLN	—	—	(281)	—	281	—
Conversion into shares and warrants	—	—	—	—	(1,357)	(1,357)
<b>Balance as at 31 July 2025</b>	—	—	—	—	—	—

All the debt instruments have been fully cleared down and the Group does not have any debt borrowings as at the 31 July 2025.

The following table outlines the changes to the Company's equity between 1 November 2024 and 31 July 2025:

	No of Shares No.	Share capital £	Share Premium £	Total £
As at 1 November 2024	7,050,000	352,500	1,515,032	1,867,532
Transactions on 25 April 2025:				
Acquisition of subsidiary*	25,778,732	25,779	–	25,779
Conversion of convertible loan notes	67,837,603	67,838	1,288,914	1,356,752
Adviser shares issued	5,330,000	5,330	115,670	121,000
Placing, subscription and retail offer shares	40,905,022	40,905	981,720	1,022,625
	139,851,357	139,852	2,386,304	2,526,156
7 May 2025 – Ordinary 1p shares	14,015,320	14,015	2,228,436	2,242,451
14 May 2025 – Ordinary 1p shares	12,783,185	12,783	3,438,677	3,451,460
22 May 2025 – Ordinary 1p shares	13,942,805	13,942	6,818,032	6,831,974
4 June 2025 – Ordinary 1p shares	16,538,799	16,539	13,379,888	13,396,427
15 June 2025 – Ordinary 1p shares	16,297,627	16,297	29,319,432	29,335,729
18 June 2025 – Ordinary 1p shares	7,000,000	7,000	22,867,310	22,874,310
22 June 2025 – Ordinary 1p shares	766,719	767	3,794,492	3,795,259
25 June 2025 – Ordinary 1p shares	14,221,623	14,222	41,228,485	41,242,707
7 July 2025 – Ordinary 1p shares	14,000,000	14,000	22,475,261	22,489,261
8 July 2025 – Ordinary 1p shares	3,182,013	3,182	10,338,360	10,341,542
17 July 2025 – Ordinary 1p shares	5,947,099	5,947	17,537,995	17,543,942
Share issue costs	–	–	(4,082,999)	(4,082,999)
Warrants issued on conversion of convertible loan notes	–	–	(833,306)	(833,306)
As at 31 July 2025	<u>265,596,547</u>	<u>611,046</u>	<u>172,411,399</u>	<u>173,022,445</u>

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

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, convertible loan notes and other instruments such as preferred equity, as the Directors deem suitable to further the Group's strategy.

The Group does not currently utilise non-equity linked debt instruments and has not historically accessed the debt markets. Low levels of gearing and a strong balance sheet provide the Company with ample opportunity to pursue debt financing should the Board deem it suitable to do so, however, this is not something that is currently being considered by the Directors.

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, 12 months of anticipated operating costs and financial obligations.

#### *The Smarter Web Company Operations Limited*

Smarter Web Operations is cashflow positive on a standalone basis and has sufficient cash resources to fund its operations. The business model is asset and resource light, and the entity has operated profitably for many years. In addition, Smarter Web Operations has access to the liquidity and capital resources of the Company to fund future growth plans as the Board deems appropriate.

It is not envisaged that Smarter Web Operations would seek external sources of funding.

## **7. SUBSEQUENT DEVELOPMENTS**

Since 31 July 2025, 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, and the Group has taken further steps to support the administration and segregation of assets relating to the Smarter Convert facility. These actions form part of the Group's broader capital management approach and long-term objectives.

Further detail on post-period developments is provided under paragraph 8, Part 3 of this Document below, and information on additional Bitcoin acquired and the value since the reporting date of these holdings is set out in paragraph 10, Part 3 of this Document.

## **8. TREND INFORMATION**

Whilst the Company has yet to develop 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 1 of this Document.

Since 31 July 2025, no additional significant changes in the financial performance of the Group has occurred, other than the developments outlined below and those otherwise disclosed in paragraph 10, Part 3 of this Document.

## **9. CAPITAL RAISING**

Since 31 July 2025, the Group undertook the following equity raises:

- 31 July 2025 – 17 November 2025: 15,701,586 Ordinary Shares placed, raising £22,350,784 in respect of subscriptions placed under the ATM Facility and Second ATM Facility
- 7 August 2025: 3,959,906 Ordinary Shares placed, raising £8,113,847 in respect of a placing and subscription announced on 4 August 2025
- 9 October 2025: 9,680,640 Ordinary Shares placed, raising £9,670,959 in respect of a placing announced on 6 October 2025
- 13-14 January 2026: 3,265,000 Ordinary Shares placed pursuant to the Third ATM Facility raising £1,643,813.

As at the date of this Document (unaudited), the Group had issued a total of 84,640,546 new Ordinary Shares since 31 July 2025.

## **10. ADDITIONAL BITCOIN ACQUIRED**

Since the nine month period ended 31 July 2025, the Group has acquired 614 additional Bitcoin, increasing total Bitcoin holdings to 2,664 Bitcoin as at the date of this Document (unaudited). However, Bitcoin has experienced a decline in value since the reporting date of approximately 24 per cent. (to 9 January 2026) and is trading below the Group's average purchase price resulting in an unrealised loss of £40.3 million in relation to the Group's Bitcoin holdings.

## **11. INCORPORATION OF A SUBSIDIARY**

On 20 October 2025, SWC Holdings Malta Limited was incorporated as a wholly owned subsidiary of the Company. The entity was established primarily to support the administration of the Smarter Convert instrument and to ensure appropriate segregation of Bitcoin and related assets acquired under that facility. SWC Holdings Malta Limited also provides the Group with a presence within the European Union supporting broader operational and strategic positioning.

## Part 4

### Historical Financial Information

#### Section A – Overview of the Financial Information

The financial information contained in this Document, 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 Ordinary Shares.

The financial information in this Part 4 covers:

- Section B.1 – Financial Information on the Group incorporated by reference
  - The three financial years ended 31 October 2022, 31 October 2023, and 31 October 2024 for the Company (consolidated accounts); and
  - The three financial years ended 31 December 2022, 31 December 2023, and 31 December 2024 for Smarter Web Operations.

During the periods for which historical 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. Consequently, certain financial statements – whether incorporated by reference or reproduced in this Document – refer to the Company by its former legal names.

References in these financial statements to the former name shall be read as references to the Company.

Furthermore, The Smarter Web Company Operations Limited was previously called The Smarter Web Company Limited until 25 April 2025. All references to The Smarter Web Company Limited by way of incorporation of reference should be read as Smarter Web Company Operations Limited, or Smarter Web Operations as defined in this Document.

- Section B.2 – Accountants Report (B.2.1) on the Interim Financial Information and the Interim Financial Information for the 9 month period ended 31 July 2025 (B2.2).

#### 1. Section B.1: Financial Information on the Company and Smarter Web Operations Incorporated by Reference

The following information, available free of charge in electronic format through the Company's website at [www.smarterwebcompany.co.uk](http://www.smarterwebcompany.co.uk) is incorporated by reference in this Document. 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, United Kingdom, W1W 8DH.

- (a) the Independent Auditors' Report of the Company, together with the audited consolidated financial statements for the year ended 31 October 2024, set forth on pages 11 to 20 of the Company's annual report which was published on the Company's website at [www.smarterwebcompany.co.uk](http://www.smarterwebcompany.co.uk);
- (b) the Independent Auditors' Report of the Company, together with the audited consolidated financial statements for the year ended 31 October 2023, set forth on pages 9 to 18 of the Company's annual report which was published on the Company's website at [www.smarterwebcompany.co.uk](http://www.smarterwebcompany.co.uk);
- (c) the Independent Auditors' Report of the Company, together with the audited consolidated financial statements for the year ended 31 October 2022, set forth on pages 10 to 19 of the Company's annual report which was published on the Company's website at [www.smarterwebcompany.co.uk](http://www.smarterwebcompany.co.uk);
- (d) the Independent Auditor's Report of Smarter Web Operations, together with the audited statement of profit and loss and statement of financial position for the year ended 31 December 2024, set forth on pages 3 – 12 of Smarter Web Operations' annual report which was published on the Company website at [www.smarterwebcompany.co.uk](http://www.smarterwebcompany.co.uk);

(e) the Independent Auditor's Report of Smarter Web Operations, together with the audited statement of profit and loss and statement of financial position for the year ended 31 December 2023, set forth on pages 3 – 12 of Smarter Web Operations' annual report which was published on the Company website at [www.smarterwebcompany.co.uk](http://www.smarterwebcompany.co.uk).

(f) the Independent Auditor's Report of Smarter Web Operations, together with the audited statement of profit and loss and statement of financial position for the year ended 31 December 2022, set forth on pages 3 – 12 of Smarter Web Operations' annual report which was published on the Company website at [www.smarterwebcompany.co.uk](http://www.smarterwebcompany.co.uk).

## **Section B.2 – Accountant’s Report on the Group Interim Financial Information**

### **Section B.2.1 – Accountant’s Report on the Interim Financial Information**

The Directors  
The Smarter Web Company PLC  
160 Aztec West  
Almondsbury, Bristol  
United Kingdom  
BS32 4TU



The Directors  
Strand Hanson Limited  
26 Mount Row  
Mayfair  
London, W1K 3SQ

The Directors  
Shard Capital Partners LLP, trading as Tennyson Securities  
65 Petty France  
London, SW1H 9EU

16 January 2026

Dear Directors,

#### **Admission of the fully paid ordinary shares of The Smarter Web Company PLC (“SWC” or “the Company”) to the Equity Shares Commercial Companies category of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange’s Main Market for listed securities (“LSE Main Market”) (“the Proposed Transaction”)**

We report on the Interim Financial Information of The Smarter Web Company PLC and its subsidiaries (“the Group”) set out in Section B2.2 of Part 4 of this Document, which comprises the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cashflows, and the related notes, for the nine months ended 31 July 2025, (“Interim Financial Information”).

We have not audited or reviewed the comparative periods for the nine month period ended 31 July 2024 and year ended 31 October 2024, which have been included for comparative purposes only, and accordingly do not express an opinion thereon.

#### **Opinion on the Interim Financial Information**

In our opinion, the Interim Financial Information gives, for the purpose of the prospectus of the Company dated 16 January 2026, a true and fair view of the state of affairs of the Company and its subsidiaries as at 31 July 2025 and of its profits, cash flows and changes in equity for the period then ended in accordance with UK-adopted international accounting standards.

#### **Responsibilities**

The Directors of the Company are responsible for preparing the Interim Financial Information in accordance with UK-adopted international accounting standards.

It is our responsibility to form an opinion on the Interim Financial Information and to report our opinion to you.

Save for any responsibility arising under 5.3.2R(2)(f) of the Prospectus Regulation Rules 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 item 1.3 of annex 1 of the Prospectus Regulation, consenting to its inclusion in the Prospectus.

### **Basis of preparation**

The Interim Financial Information has been prepared for inclusion in the prospectus of the Company dated 16 January 2026 on the basis of the accounting policies set out in note 2 to the Interim Financial Information. The report is required by item 18.3.1 of annex 1 of the Prospectus Regulation 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 Group 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 Interim Financial Information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the Interim 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 Interim Financial Information 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 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 Company to continue as a going concern for a period of at least twelve months from the date of the Prospectus.

Accordingly, the use by the directors of the Company of the going concern basis of accounting in the preparation of the Interim Financial Information is appropriate.

### **Declaration**

For the purposes of Prospectus Regulation Rules PRR 5.3.2R(2)(f) 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 item 1.2 of annex 1 of the Prospectus Regulation.

Yours faithfully

**PKF Littlejohn LLP**

Reporting Accountant

**Section B.2.2 – Historical Financial Information for the nine months ended 31 July 2025**

**Consolidated Statement of Comprehensive Income**

		Nine months ended 31 July 2025	Nine months ended 31 July 2024 (Unaudited)
	Notes	£	£
<b>Continuing operations</b>			
Revenue	5	29,232	–
Cost of sales		(8,005)	–
		<u>21,227</u>	<u>–</u>
<b>Gross profit</b>		<u>(599,205)</u>	<u>(474,617)</u>
Administrative expenses			
<b>Operating loss</b>	6	(577,978)	(474,617)
Other gains	8	666,054	–
Finance costs	9	(340,982)	–
		<u>(252,906)</u>	<u>(474,617)</u>
<b>Loss before taxation</b>	10	49,585	–
Income tax expense			
<b>Loss for the period</b>		<u>(203,321)</u>	<u>(474,617)</u>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss:			
Fair value gains on cryptocurrency assets, net of tax	22	10,551,964	–
		<u>10,551,964</u>	<u>–</u>
<b>Total other comprehensive income</b>		<u>10,348,643</u>	<u>(474,617)</u>
<b>Total comprehensive income/ (loss)</b>			
<b>Loss per share</b>			
Basic and diluted (pence)	11	<u>(0.14)</u>	<u>(0.67)</u>

**Consolidated Statement of Financial Position**

	Notes	As at 31 July 2025	As at 31 October 2024
		£	£
<b>Assets</b>			
<b>Non-current assets</b>			
Financial assets	13	1,649	—
Cryptocurrency	14	181,417,853	—
Intangible assets	15	1,036,594	—
Property, plant and equipment	16	11,031	—
Right-of-use asset	17	22,098	—
<b>Total non-current assets</b>		<u>182,489,225</u>	<u>—</u>
<b>Current assets</b>			
Trade and other receivables	18	2,853,784	2,200
Cash and cash equivalents	19	1,140,847	109,252
<b>Total current assets</b>		<u>3,994,631</u>	<u>111,452</u>
<b>TOTAL ASSETS</b>		<u>186,483,856</u>	<u>111,452</u>
<b>Equity</b>			
Share capital	20	611,046	352,500
Share premium	20	172,411,399	1,515,032
Merger relief reserve		618,689	—
Warrant reserve	21	1,180,063	—
Revaluation reserve	22	10,551,964	—
Accumulated losses		(2,653,049)	(2,788,916)
<b>Total equity</b>		<u>182,720,112</u>	<u>(921,384)</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	23	30,726	—
Deferred tax liabilities	26	3,547,170	—
<b>Total non-current liabilities</b>		<u>3,577,896</u>	<u>—</u>
<b>Current liabilities</b>			
Trade and other payables	24	176,636	27,440
Borrowings	25	—	1,005,396
Lease liabilities	23	9,212	—
Total current liabilities		<u>185,848</u>	<u>1,032,836</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>186,483,856</u>	<u>111,452</u>

	Share capital £	Share premium £	Merger relief reserve £	Warrant reserve £	Revaluation reserve £	Accumulated losses £	Total equity £
<b>As at 31 October</b>							
<b>2023</b>	<u>352,500</u>	<u>1,515,032</u>	—	—	—	<u>(2,284,215)</u>	<u>(416,683)</u>
Total comprehensive loss for the period	—	—	—	—	—	<u>(474,617)</u>	<u>(474,617)</u>
<b>As at 31 July</b>							
<b>2024 (unaudited)</b>	<u>352,500</u>	<u>1,515,032</u>	—	—	—	<u>(2,758,832)</u>	<u>(891,300)</u>
<b>As at 31 October</b>							
<b>2024</b>	<u>352,500</u>	<u>1,515,032</u>	—	—	—	<u>(2,788,916)</u>	<u>(921,384)</u>
Loss for the period	—	—	—	—	—	<u>(203,321)</u>	<u>(203,321)</u>
Other comprehensive income	—	—	—	—	<u>10,551,964</u>	—	<u>10,551,964</u>
Total comprehensive income for the period	—	—	—	—	<u>10,551,964</u>	<u>(203,321)</u>	<u>10,348,643</u>
Transactions with owners in their capacity as owners:							
Shares issued	<u>164,929</u>	<u>173,690,452</u>	—	—	—	—	<u>173,855,381</u>
Issue costs	—	<u>(4,052,904)</u>	—	<u>833,306</u>	—	—	<u>(3,219,598)</u>
Share-based payment (note 21)	—	<u>(30,095)</u>	—	<u>30,095</u>	—	—	—
Acquisition of subsidiary (note 29)	<u>25,779</u>	—	<u>618,689</u>	<u>316,662</u>	—	—	<u>961,130</u>
Conversion of convertible loan note (note 25)	<u>67,838</u>	<u>1,288,914</u>	—	—	—	<u>339,188</u>	<u>1,695,940</u>
Total transactions with owners	<u>258,546</u>	<u>170,896,367</u>	<u>618,689</u>	<u>1,180,063</u>	—	<u>339,188</u>	<u>173,292,853</u>
<b>As at 31 July</b>							
<b>2025</b>	<u>611,046</u>	<u>172,411,399</u>	<u>618,689</u>	<u>1,180,063</u>	<u>10,551,964</u>	<u>(2,653,049)</u>	<u>182,720,112</u>

### Consolidated Statement of Cash Flows

	Notes	Nine months ended 31 July 2025	Nine months ended 31 July 2024 (Unaudited)
		£	£
<b>Cash flow from operating activities</b>			
Loss before tax		(252,906)	(474,617)
Adjustments for:			
Depreciation of property, plant and equipment	16	327	—
Amortisation of right-of-use asset	17	3,899	—
Amortisation of intangibles	15	5,093	—
Loan write-off	8	(660,260)	—
Fair value gain on listed securities	13	(5,794)	—
Finance cost	9	340,982	—
Expenses settled in shares		20,000	—
Changes in working capital:			
(Increase) in trade and other receivables		(56,448)	(163,142)
Increase/(decrease) in trade and other payables		114,779	(246,152)
<b>Net cash used in operating activities</b>		<u>(490,328)</u>	<u>(883,911)</u>
<b>Cash flows from investing activities</b>			
Acquisition of subsidiary, net of cash received	29	(77,701)	—
Purchase of cryptocurrency	14	(166,747,821)	—
Loan advanced to subsidiary prior to acquisition	29	(559,600)	—
Proceeds from disposal of financial assets	13	89,630	—
<b>Net cash used in investing activities</b>		<u>(167,295,492)</u>	<u>—</u>
<b>Cash flows from financing activities</b>			
Proceeds from fundraise	20	171,773,300	—
Issue costs	20	(3,963,404)	—
Proceeds from borrowings	25	1,185,470	874,856
Repayment of borrowings	25	(173,853)	—
Finance costs		(1,794)	—
Lease principal paid		(2,304)	—
<b>Net cash generated by financing activities</b>		<u>168,817,415</u>	<u>874,856</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of period		1,031,595	(9,055)
<b>Cash and cash equivalents at end of period</b>	19	<u>109,252</u>	<u>9,055</u>
		<u><u>1,140,847</u></u>	<u><u>—</u></u>

### Significant non-cash transactions during the period

Note 25 and 27 disclose significant non-cash transactions that occurred during the period ended 31 July 2025.

## **Notes to the Interim Financial Information**

### **For the nine months ended 31 July 2025**

#### **1. General information**

The Smarter Web Company PLC (the “Company”), formerly Uranium Energy Exploration Plc, and all its subsidiaries (together, the “Group”) are incorporated and domiciled in England and Wales. The Company is a public limited company, the address of the registered office is 160 Aztec West, Almondsbury, Bristol, United Kingdom, BS32 4TU.

On 25 April 2025, the Company acquired the entire issued share capital of The Smarter Web Company Operations Limited (“Smarter Web Operations”) and listed on the Aquis Stock Exchange. Details of the acquisition are included in note 29.

#### **2. Basis of preparation**

The Interim Financial Information for the nine-month period to 31 July 2025 has been prepared in accordance with UK-adopted International Accounting Standards (UK- IAS). The Interim Financial Information has been prepared for the purposes of the Prospectus only and does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

This Interim Financial Information should be read in conjunction with the audited consolidated annual financial statements for the year ended 31 October 2024, which were prepared in accordance with UK-adopted International Accounting Standards.

The comparative financial information for the year ended 31 October 2024 does not constitute the Company’s statutory accounts for that year but is derived from those accounts. Statutory accounts for the year ended 31 October 2024 have been delivered to the Registrar of Companies. The report of the independent auditors on those financial statements was unqualified, drew attention to a material uncertainty relating to going concern and did not contain a statement under Sections 498 (2) or (3) of the Companies Act 2006.

The Interim Financial Information is prepared in Pound Sterling which is also the functional currency of all entities in the Group.

The Interim Financial Information for the period ended 31 July 2025 has been audited by the reporting accountant. The comparative period to 31 July 2024 is unaudited.

The Interim Financial Information has also been prepared under the historical cost convention, except as modified for assets and liabilities recognised at fair value.

#### *Going concern*

As at 31 July 2025 the Group had a cash balance of £1,140,847 (31 October 2024: £109,252), and net assets of £179,925,724 (31 October 2024: net liabilities £921,384).

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

The Directors have a reasonable expectation that the Group will have ample resources to continue in operation for the foreseeable future, underpinned by the successful completion of several fundraises during the period, which have further strengthened the Group’s liquidity position. For this reason, they have adopted the going concern basis in the preparation of this Interim Financial Information.

### **3. Material accounting policies**

The accounting policies adopted in the preparation of this Interim Financial Information are consistent with those followed in the preparation of the consolidated annual financial statements for the year ended 31 October 2024.

#### *(a) Basis of consolidation*

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

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

Intragroup balances, and any gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the Interim Financial Information.

#### *(b) Revenue*

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

The Group's revenue arises from the provision of website development services. Revenue is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Revenue is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

#### *(c) Employee benefits: pension obligations*

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### *(d) Other expenses*

Other expense comprises net gains and losses on instruments held at fair value through profit or loss and loans written off during the period.

#### *(e) Finance costs*

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

#### *(f) Taxation*

Corporation tax for the period presented comprises current and deferred tax.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income, in which case they are recognised in other comprehensive income.

##### *Current tax*

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current

tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### *Deferred tax*

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in Interim Financial Information and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination or for transactions that give rise to equal taxable and deductible temporary differences) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

#### *(g) Share-based payments*

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

#### *(h) Financial assets*

##### *Classification*

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

##### *Amortised cost*

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

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g., trade receivables) but also incorporate other types of financial assets where the objective is to hold their assets in order to collect contractual cash flows and the contractual cash flows are solely payments of the principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for trade and other receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses ("ECL") method. During this process the probability of the non-payment of the receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime ECL for the receivables. For trade and other receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administrative expenses in the consolidated statement of comprehensive

income. On confirmation that the trade or other receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

*Fair value through profit or loss*

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

(i) *Cash and cash equivalents*

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

(j) *Financial liabilities*

The Group's non-derivative financial liabilities comprise of trade and other payables and borrowing and are recognised initially at fair value based on amounts exchanged, net of transaction costs and subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless, at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period.

(k) *Equity instruments*

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

(l) *Compound instruments*

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

(m) *Cryptocurrency*

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

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

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

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

(n) *Other intangible assets*

*Goodwill*

Goodwill represents the amount by which the fair value of the cost of a business combination exceeds the fair value of the net assets acquired. Goodwill is not amortised and is stated at cost less any accumulated impairment losses.

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

*Acquisition related intangible assets*

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

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

*Amortisation period of intangible assets*

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

(o) *Property, plant and equipment*

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

Fixtures and fittings	10% straight-line basis
-----------------------	-------------------------

(p) *Right-of-use asset*

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

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

(q) *Lease liabilities*

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

(r) *Equity*

*Share capital*

Share capital represents the nominal value of ordinary equity shares.

*Share premium*

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

*Merger relief reserve*

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

*Revaluation reserve*

Revaluation reserve represents the excess over cost of the fair value of the Group's cryptocurrency holdings.

*Warrant reserve*

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

*Accumulated losses*

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

(s) *Operating segments*

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

#### **4. Critical accounting estimates and judgements**

In the application of the accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. The estimates and associated assumptions are based on historical experience, expectations of future events and other factors that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the revision is made.

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

*Accounting for warrants attached to convertible loan notes*

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

**(b) Key sources of estimated uncertainty**

*Identifiable assets and liabilities assumed on acquisition of subsidiary*

The fair value of intangible assets acquired through business combinations involves the use of valuation techniques and the estimation of future cash flows to be generated over a number of years. Management is still assessing and will adjust the provisional fair values to recognise identified intangible assets at year end, in line with paragraph 46 of IFRS 3. Further details of the business combination in the period are included in note 29.

**5. Revenue**

	Nine months ended 31 July 2025	Nine months ended 31 July 2024
	£	£
Revenue from website design services	29,232	—
	<u>29,232</u>	<u>—</u>

No single customer accounted for more than 10 per cent. of total revenue (31 July 2024: none).

**6. Operating loss**

	Nine months ended 31 July 2025	Nine months ended 31 July 2024
	£	£
Operating loss is presented after changing:		
Depreciation of property, plant and equipment	327	—
Amortisation of right-of-use assets	3,899	—
Amortisation of intangible assets	5,093	—
Professional and legal fees	—	383,180
Employee benefit expense (note 7)	<u>167,518</u>	<u>61,021</u>

**7. Employee benefit expense**

	Nine months ended 31 July 2025	Nine months ended 31 July 2024
	£	£
Wages and salaries	153,983	61,021
Social security costs	13,168	—
Pension costs	367	—
	<u>167,518</u>	<u>61,021</u>

The average number of employees during the period was:

	Nine months ended 31 July 2025	Nine months ended 31 July 2024
	No.	No.
Directors	4	3
	<u>4</u>	<u>3</u>

## 8. Other losses

	Nine months ended 31 July 2025	Nine months ended 31 July 2024
	£	£
Other gains – cancellation of loan (note 25)	660,260	–
Fair value gain on listed securities (note 13)	5,794	–
	<hr/>	<hr/>
	666,054	–
	<hr/>	<hr/>

Other gains of £660,260 consists of the loan from Power Metal Resources Plc which was agreed to be written off (note 25).

## 9. Finance costs

	Nine months ended 31 July 2025	Nine months ended 31 July 2024
	£	£
Bank fees	1,794	–
Effective interest on convertible loan note (note 25)	339,188	–
	<hr/>	<hr/>
	340,982	–
	<hr/>	<hr/>

## 10. Income tax expense

	Nine months ended 31 July 2025	Nine months ended 31 July 2024
	£	£
Current tax credit	(47,598)	–
Movements in deferred tax	(1,987)	–
Total tax credit	<hr/>	<hr/>
	(49,585)	–
	<hr/>	<hr/>

Total tax credit for the period can be reconciled to the loss for the year as follows:

	Nine months ended 31 July 2025	Nine months ended 31 July 2024
	£	£
Loss before taxation	(252,906)	(504,701)
Loss before tax multiplied by the UK standard rate of corporation tax of 25% (31 July 2024: 25%)	(63,227)	(126,175)
Effects of:		
Expenses not deductible for tax purposes	13,642	34,742
Effect of tax losses not recognised as deferred tax assets	<hr/>	<hr/>
	–	91,433
Total tax credit for the period	<hr/>	<hr/>
	(49,585)	–
	<hr/>	<hr/>

In addition to the above, a deferred tax charge of £3,517,322 was recognised in other comprehensive income (July 2024: £nil) in relation to the gain on the fair value of cryptocurrency (note 14).

## 11. Loss per share

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. As the Group is loss making, the effect of warrants that convert into ordinary shares is considered anti-dilutive.

The weighted average number of shares used in the calculations are set out below:

	Nine months ended 31 July 2025	Nine months ended 31 July 2024
	£	£
Loss attributable to equity holders of the Company	(203,321)	(474,617)
Weighted average number of Ordinary shares in issue	<u>142,223,075</u>	<u>70,500,000</u>
Basic and diluted per share (pence)	<u>(0.14)</u>	<u>(0.67)</u>

## 12. Subsidiaries and investments

As at 31 July 2025 the Company held the following investments in subsidiaries:

Company	Registered office	Proportion of equity shares and voting rights held by the Company	Nature of business
The Smarter Web Company Research Limited (formerly Intelligent Leverage Limited)	Suite 11,14 London Road, Guildford, Surrey, United Kingdom, GU1 2AG	100%	Dormant
The Smarter Web Company Operations Limited (formerly The Smarter Web Company Limited)	160 Aztec West, Almondsbury, Bristol, United Kingdom, BS32 4TU	100%	Web portals

## 13. Financial assets

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

### Power Metal Resources Plc

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

### Great Western Mining Corporation Plc

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

### 14. Cryptocurrency

	<i>Bitcoin</i> £
<b>Fair value</b>	
As at 1 November 2024	—
Acquisition of subsidiary	600,746
Additions	166,747,821
Fair value gains, recognised in other comprehensive income	<u>14,069,286</u>
As at 31 July 2025	<u>181,417,853</u>

The fair value of Bitcoin as at 31 July 2025 was calculated by reference to the unadjusted market price provided by the Group's bitcoin broker, which is a Level 1 input under the fair value hierarchy of IFRS 13 (see note 27(b)). Had Bitcoin been measured on a historical cost basis, its carrying value would have been £167,357,821 as at 31 July 2025 (31 October 2024: £nil).

### 15. Intangible assets

	Goodwill £	Intangible asset – software £	Intangible asset – customer relationships £	Intangible asset – brand £	Total £
<b>Cost</b>					
As at 01 November 2024	—	—	—	—	—
Acquisition of subsidiary	<u>746,315</u>	<u>267,424</u>	<u>12,869</u>	<u>15,079</u>	<u>1,041,687</u>
As at 31 July 2025	<u>746,315</u>	<u>267,424</u>	<u>12,869</u>	<u>15,079</u>	<u>1,041,687</u>
<b>Accumulated amortisation</b>					
As at 01 November 2024	—	—	—	—	—
Amortisation	<u>—</u>	<u>4,611</u>	<u>222</u>	<u>260</u>	<u>5,093</u>
As at 31 July 2025	<u>—</u>	<u>4,611</u>	<u>222</u>	<u>260</u>	<u>5,093</u>
<b>Carrying amount</b>					
As at 31 July 2025	<u>746,315</u>	<u>262,813</u>	<u>12,647</u>	<u>14,819</u>	<u>1,036,594</u>
As at 31 October 2024	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Goodwill arose on the acquisition of subsidiary as detailed in note 29.

## 16. Property, plant and equipment

	<i>Fixtures and fittings</i> £
<b>Cost</b>	
As at 1 November 2024	—
Acquisition of subsidiary	11,358
As at 31 July 2025	<u>11,358</u>
<b>Accumulated depreciation</b>	
As at 1 November 2024	—
Depreciation	327
As at 31 July 2025	<u>327</u>
<b>Carrying amount</b>	
As at 31 July 2025	<u>11,031</u>

## 17. Right-of-use asset

	<i>Motor vehicles</i> £
<b>Cost</b>	
As at 1 November 2024	—
Acquisition of subsidiary	25,997
As at 31 July 2025	<u>25,997</u>
<b>Accumulated depreciation</b>	
As at 1 November 2024	—
Depreciation	3,899
As at 31 July 2025	<u>3,899</u>
<b>Carrying amount</b>	
As at 31 July 2025	<u>22,098</u>

## 18. Trade and other receivables

	As at 31 July 2025	As at 31 October 2024
	£	£
VAT receivable	51,426	—
Prepayments	746	—
Other receivables	<u>2,801,612</u>	<u>2,200</u>
	<u>2,853,784</u>	<u>2,200</u>

The other receivables balance of £2,801,612 includes £2,794,338 of subscription funds due for shares issued in July 2025 and received in August 2025 (31 October 2024: £nil).

## 19. Cash and cash equivalents

	As at 31 July 2025	As at 31 October 2024
	£	£
Cash at bank and on hand	<u>1,140,847</u>	<u>109,252</u>

All cash held are denominated in GBP. The majority of the cash balance is held with banking institutions with a credit rating of A+.

## 20. Share capital

	No of Shares No.	Share capital £	Share Premium £	Total £
As at 1 November 2024	7,050,000	352,500	1,515,032	1,867,532
Transactions on 25 April 2025:				
Acquisition of subsidiary*	25,778,732	25,779	–	25,779
Conversion of convertible loan notes	67,837,603	67,838	1,288,914	1,356,752
Adviser shares issued	5,330,000	5,330	115,670	121,000
Placing, subscription and retail offer shares	49,905,022	40,905	981,720	1,022,625
	139,851,357	139,852	2,386,304	2,526,156
13 May 2025 – Ordinary 1p shares	14,015,320	14,015	2,228,436	2,242,451
20 May 2025 – Ordinary 1p shares	12,783,185	12,783	3,438,677	3,451,460
29 May 2025 – Ordinary 1p shares	13,942,805	13,942	6,818,032	6,831,974
10 June 2025 – Ordinary 1p shares	16,538,799	16,539	13,379,888	13,396,427
19 June 2025 – Ordinary 1p shares	16,297,627	16,297	29,319,432	29,335,729
26 June 2025 – Ordinary 1p shares	766,719	767	3,794,492	3,795,259
1 July 2025 – Ordinary 1p shares	14,221,623	14,222	41,228,485	41,242,707
4 July 2025 – Ordinary 1p shares	7,000,000	7,000	22,867,310	22,874,310
14 July 2025 – Ordinary 1p shares	3,182,013	3,182	10,338,360	10,341,542
9 July 2025 – Ordinary 1p shares	14,000,000	14,000	22,475,261	22,489,261
23 July 2025 – Ordinary 1p shares	5,947,099	5,947	17,537,995	17,543,942
Share issue costs	–	–	(4,082,999)	(4,082,999)
Warrants issued on conversion of convertible loan notes	–	–	(833,306)	(833,306)
As at 31 July 2025	265,596,547	611,046	172,411,399	173,022,445

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

On 25 April 2025, following successful admission to the AQSE Growth Market the Company issued 139,851,357 Ordinary 0.1p shares for net proceeds of £2,640,827.

The above consisted of 25,778,732 issued to sellers of Smarter Web Operations in consideration (see note 29), 67,837,603 were issued to pre-IPO investors on settlement of the convertible loan note (see note 25), 21,154,128 were issued in lieu of payment of expenses for advisers, 18,856,894 were issued as part of the subscription and the remaining 6,224,000 were the number of placing shares issued.

On 9 July 2025, the Company issued 14,000,000 shares pursuant to a fundraising agreement with its broker ("ATM Facility") whereby the broker subscribes to the shares at nominal value and subsequently places the shares with investors. Any premium over nominal value achieved through the placing by the broker is passed to the Company less commission. As at 31 July 2025, 7,327,414 shares were placed at the average subscription price of £3.08, with £2,794,338 of the proceeds received after the period end and recognised within other receivables (note 18). The remaining 6,672,586 shares were placed subsequent to the period end.

## 21. Warrant reserve

	No.	£
Opening balance	—	—
Warrants issued on conversion of the CLN (note 25)	67,837,603	833,306
Warrants issued on acquisition of subsidiary (note 29)	25,778,732	316,662
Share-based payment – adviser warrants	2,450,000	30,095
<b>Closing balance</b>	<b>96,066,335</b>	<b>1,180,063</b>

On 25 April 2025, the Group issued 96,066,335 warrants, exercisable at 2.5 pence per ordinary shares between 25 April 2026 and 25 April 2028. No warrants were issued during the period ended 31 July 2024.

As part of the Aquis IPO, the Company issued 2,450,000 warrants to advisers, which represent an equity settled share-based payment and have recognised at fair value of the warrants.

All warrants have been recognised at fair value, which has been determined using the Black Scholes model with the following inputs:

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

The warrants are not subsequently revalued.

## 22. Revaluation reserve

	As at 31 July 2025	As at 31 October 2024
	£	£
Opening balance	—	—
Revaluation gain on cryptocurrency (note 14)	14,069,286	—
Deferred tax on the revaluation gain	(3,517,322)	—
<b>Closing balance</b>	<b>10,551,964</b>	<b>—</b>

The revaluation reserve does not form part of reserves available for distribution to shareholders.

## 23. Lease liabilities

	As at 31 July 2025	As at 31 October 2024
	£	£
Current liabilities	9,212	—
Non-current liabilities	30,726	—
<b>Closing balance</b>	<b>39,938</b>	<b>—</b>

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

The Group has recognised one motor vehicle lease in the nine months ended 31 July 2025 as a result of acquisition of subsidiary (note 29). The hire purchase agreement includes the option to purchase the motor vehicle at the end of lease term in November 2028, which is expected to be exercised, and the rate implicit in the lease is 0 per cent. No finance charges have been recognised in profit or loss in the relation to the lease.

#### 24. Trade and other payables

	As at 31 July 2025	As at 31 October 2024
	£	£
Trade payables	120,098	30
Accrued expenses	22,831	14,785
VAT payable	–	12,625
Other creditors	33,707	–
	<hr/>	<hr/>
	176,636	27,440
	<hr/>	<hr/>

#### 25. Borrowings

	As at 31 July 2025	As at 31 October 2024
	£	£
Convertible loan facility	–	50,000
Loan from Power Metal Resources Plc	–	562,291
Other borrowings	–	393,105
	<hr/>	<hr/>
	–	1,005,396
	<hr/>	<hr/>

In February 2025, the Company issued convertible loan notes ("CLN") to various pre-IPO investors, totalling £1,356,752 who had originally subscribed for shares in the Company in connection with a previous aborted IPO. The loan notes entitled the holders to receive shares on IPO at a 20 per cent. discount to the IPO price, along with one warrant for each share received. The loan notes had the option to be redeemed in cash in the event of a default. The loan notes mandatorily converted to shares on IPO date, being 25 April 2025. The effective interest on the financial liability element of the loan note is recorded as a finance cost of £339,188 On IPO, the terms of the warrants were finalised and entitled the warrant holders to subscribe for additional shares at fixed price, the IPO price, leading to the warrants being recognised as equity instruments at fair value. The value of the warrants issued totals £833,306 and is recognised in equity in the Warrant Reserve, with the corresponding reduction in share premium as part of IPO share issue costs.

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

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

Movements in Group's borrowings are detailed below:

	Convertible loan facility £	Loan from POW £	Other borrowings £	CLN £	Total £
Balance as at 1 November					
2024	50,000	562,291	393,105	–	1,005,396
Drawdowns	–	97,969	12,001	1,075,500	1,185,470
Repayments	(50,000)	–	(123,853)	–	(173,853)
Write-off	–	(660,260)	–	–	(660,260)
Refinance into CLN	–	–	(281,253)	281,253	–
Conversion into shares and warrants	–	–	–	(1,356,753)	(1,356,753)
Balance as at 31 July					
2025	–	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

## 26. Deferred tax liabilities

	Revaluation of Crypto assets £	Intangible asset £	Other Timing differences £	Total £
As at 1 November 2024	–	–	–	–
Acquisition of subsidiary	(2,314)	73,843	7,904	79,433
Credited profit or loss	(47,598)	(1,987)	–	(49,585)
Charged to other comprehensive income	3,517,322	–	–	3,517,322
As at 31 July 2025	<u>3,467,410</u>	<u>71,856</u>	<u>7,904</u>	<u>3,547,170</u>

The Group has recognised a deferred tax asset of £47,598 in relation to trading losses incurred in the period which can be offset against future realised gains on crypto assets. The deferred tax in relation to the losses has therefore been offset against the corresponding deferred tax liability. As at 31 July 2025, the Group has unused tax losses of £2,404,886 (31 October 2024: £1,637,660). Deferred tax has been recognised at 25 per cent., which is the enacted corporation tax rate in the UK that is expected to be applied in the future.

## 27. Financial instruments

### (a) Categories of financial instruments

	As at 31 July 2025 £	As at 31 October 2024 £
Financial assets at amortised cost:		
Other receivables	2,801,612	2,200
Cash and cash equivalents	<u>1,140,847</u>	<u>109,252</u>
	<u>3,942,459</u>	<u>111,452</u>
Financial assets at fair value through profit or loss:		
Listed securities	1,649	–
Total financial assets	<u>3,944,108</u>	<u>111,452</u>

	As at 31 July 2025	As at 31 October 2024
	£	£
<i>Financial liabilities</i>		
Financial liabilities at amortised cost:		
Trade payables	120,097	30
Accruals	22,831	14,785
Other creditors	661	–
Borrowings	–	1,005,396
Lease liabilities	39,938	–
<b>Total</b>	<b>183,527</b>	<b>1,020,211</b>

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

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

All financial instruments are denominated in GBP.

### **(b) Fair value hierarchy**

Some of the Group's financial assets are measured at fair value at the end of each reporting period. Valuation techniques in determining the fair values are divided into three levels based on the quality of inputs.

There were no transfers between fair value hierarchies in the period ended 31 July 2025. (2024: None)

*Level 1 – Quoted market prices*

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

The following financial assets are recognised in this Interim Financial Information at fair value through profit or loss and are classified within the level 1 category:

	As at 31 July 2025	As at 31 October 2024
	£	£
Listed securities	1,649	–
<b>Total</b>	<b>1,649</b>	<b>–</b>

*Level 2 – Valuation techniques using observable inputs*

Fair value is determined using inputs other than quoted prices included in Level 1 that are unobservable, directly or indirectly.

*Level 3 – Valuation techniques using significant unobservable inputs*

Fair value is dependent on significant inputs that are unobservable.

As at 31 July 2025, the Group had no financial instruments carried at fair value where the fair value is estimated using level 2 or level 3 inputs.

### **(c) Risk management**

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the

risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training, management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

#### *Credit risk*

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amount of financial assets represents the maximum credit exposure. For the Group, credit risk arises primarily from cash balances held at banks and other receivables. The risk in relation to cash balances is mitigated by using only reputable financial institutions with a high credit rating.

#### *Liquidity risk*

Liquidity risk arises from the possibility that the Company and its subsidiaries might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Company manages this risk by monitoring its financial resources and carefully planning its expenditure programmes. The Group has successfully raised finance and the Directors consider the Group's investment in cryptocurrencies to be highly liquid.

The Group has no external borrowings and all liabilities except for leases are due to be settled within a year. The Group's motor vehicle lease runs out in November 2028 with total remaining payments under the lease as at 31 July 2025 of £39,938.

#### *Other risks*

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

### **(d) Capital risk management**

The Board's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to enable the Group to continue its principal activities, and to maintain an optimal capital structure to reduce the cost of capital. The Group has no external borrowing and thus capital consists entirely of equity.

### **28. Related party transactions**

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

	<i>Nine months ended 31 July 2025 £</i>	<i>Nine months ended 31 July 2024 £</i>
Short-term employment benefits	180,623	61,021
Social security costs	367	—
	<hr/> <hr/> <hr/> 180,990	<hr/> <hr/> <hr/> 61,021

Keysford Limited, in which Sean Edward Wade is a Director, charged consultancy fees for the nine months ended 31 July 2025 of £27,373 (nine months ended 31 July 2024: £38,000), which are included within the table above. The amount owed to Keysford Limited at 31 July 2025 was £nil (31 October 2024: £nil).

123 Accounting Solutions Limited, in which Mario Visconti is a Director, charged consultancy fees for the nine months ended 31 July 2025 of £13,000 (nine months ended 31 July 2024: £11,000), which are included within the table above. The amount owed to 123 Accounting Solutions Limited at 31 July 2025 was £nil (31 October 2024: £nil).

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

Within borrowings arising on acquisition of Smarter Web Operations, there was a balance of £694 owed to Andrew Webley and £1,401 Jo Webley. These represent loans made by the Director and a person connected to the Director. Both amounts were repaid during the nine-month period ended 31 July 2025.

Andrew Webley and Joanna Webley were the selling shareholders of Smarter Web Operations, which was acquired during the interim period. Details of the consideration transferred are included in note 29.

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

## 29. Business combinations

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

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

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

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

## Purchase consideration

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

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

### Cash flow

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

### Revenue and profit contribution

The acquired business contributed revenues of £29,232 and net profit of £8,005 to the Group for the period from acquisition to 31 July 2025. If the acquisition had occurred on 1 November 2024, consolidated pro-forma revenue and profit for the period ended 31 July 2025 would have been £113,941 and £168,507 respectively.

### Statement of comprehensive income for Smarter Web Operations for 7 months to 31 July 2025

Statement of comprehensive income for Smarter Web Operations for seven months to 31 July 2025 prepared under the Group's accounting policies is shown below. The tax charge is stated after the application of group relief from the date of acquisition.

	Smarter Web Operations Seven months ended 31 July 2025	£
Continuing operations		
Revenue	115,978	
Cost of sales	<u>(37,471)</u>	
Gross profit	78,507	
Administrative expenses	(60,071)	
Other income	<u>90,000</u>	
Operating profit	108,436	
Other gains – gain on fair value of listed securities	5,794	
Finance costs	<u>(2,268)</u>	
Income before taxation	111,962	
Income tax expense	<u>(9,330)</u>	
Income for the period	<u><u>102,632</u></u>	

### 30. Additional financial information on Smarter Web Operations

Smarter Web Operations is a private company, limited by shares and incorporated in England and Wales. Prior to the acquisition by the Company, the annual financial statements of Smarter Web Operations were prepared in accordance with Financial Reporting Standard 102 section 1A Small Entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Had the financial statements of Smarter Web Operations been prepared in accordance with IFRS, the following reclassification adjustments would have been required:

1. In the statement of comprehensive income, realised and unrealised gains and losses on financial assets, being investments in listed securities, are combined and shown net as non-operating gain or loss. In addition, the associated accumulated unrealised losses are recognised directly in related earnings rather than in a separate reserve.
2. In the statement of financial position, the right-of-use assets are shown separately from other items of property, plant and equipment.

The resultant statement of comprehensive income for the year ended 31 December 2024 and the statements of financial position as at 1 January 2024 and 31 December 2024 are shown below.

*Statement of comprehensive for the year ended 31 December 2024*

	FRS 102 as reported	Transition adjustment 1	IFRS
	£	£	£
Continuing operations			
Revenue	203,669	–	203,669
Cost of sales	(12,643)	–	(12,643)
<b>Gross profit</b>	<b>191,026</b>	<b>–</b>	<b>191,026</b>
Administrative expenses	(144,335)	–	(144,335)
Other operating income	172	–	172
Losses on fair value of investments	(5,556)	5,556	–
Operating profit	41,307	5,556	46,863
Loss on disposal of current asset investment	(10,999)	10,999	–
Other losses – loss on fair value of listed securities	(16,555)	(16,555)	(16,555)
Finance income	88	88	88
Finance costs	(490)	–	(490)
Income before taxation	29,906	–	29,906
Income tax expense	(7,136)	–	(7,136)
Income for the period	<b>22,770</b>	<b>–</b>	<b>22,770</b>

	FRS 102 as reported £	Transition adjustment 1 £	IFRS £
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4,529	–	4,529
<b>Total non-current assets</b>	<u>4,529</u>	<u>–</u>	<u>4,529</u>
<b>Current assets</b>			
Trade and other receivables	627	–	627
Financial assets at fair value through profit or loss	48,349	–	48,349
Cash and cash equivalents	5,874	–	5,874
<b>Total current assets</b>	<u>54,850</u>	<u>–</u>	<u>54,850</u>
<b>TOTAL ASSETS</b>	<u>59,379</u>	<u>–</u>	<u>59,379</u>
<b>Equity</b>			
Share capital	800	–	800
Revaluation reserve	(29,983)	29,983	–
Retained earnings	43,657	(29,983)	13,674
<b>Total equity</b>	<u>14,474</u>	<u>–</u>	<u>14,474</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	861	–	861
Borrowings	14,167	–	14,167
<b>Total non-current liabilities</b>	<u>15,028</u>	<u>–</u>	<u>15,028</u>
Current liabilities			
Trade and other payables	19,721	–	19,721
Borrowings	10,156	–	10,156
<b>Total current liabilities</b>	<u>29,877</u>	<u>–</u>	<u>29,877</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>59,379</u>	<u>–</u>	<u>59,379</u>

**Statement of financial position as at 31 December 2024**

	<i>FRS 102 as reported</i>	<i>Transition adjustment 2</i>	<i>IFRS</i>
	£	£	£
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	41,598	(31,196)	10,402
Right-of-use asset	—	31,196	31,196
<b>Total non-current assets</b>	<u>41,598</u>	<u>—</u>	<u>41,598</u>
<b>Current assets</b>			
Trade and other receivables	747	—	747
Financial assets at fair value through profit or loss	83,965	—	83,965
Cash and cash equivalents	46,279	—	46,279
<b>Total current assets</b>	<u>130,991</u>	<u>—</u>	<u>130,991</u>
<b>TOTAL ASSETS</b>	<u>172,589</u>	<u>—</u>	<u>172,589</u>
<b>Equity</b>			
Share capital	800	—	800
Retained earnings	46,427	—	46,427
<b>Total equity</b>	<u>47,227</u>	<u>—</u>	<u>47,227</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	7,904	—	7,904
Borrowings	38,000	—	38,000
Lease liabilities	36,100	—	36,100
<b>Total non-current liabilities</b>	<u>82,004</u>	<u>—</u>	<u>82,004</u>
<b>Current liabilities</b>			
Trade and other payables	6,270	—	6,270
Borrowings	27,876	—	27,876
Lease liabilities	9,212	—	9,212
<b>Total current liabilities</b>	<u>43,358</u>	<u>—</u>	<u>43,358</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>172,589</u>	<u>—</u>	<u>172,589</u>

**31. Events after the reporting date**

Subsequent to the reporting date, the Company entered into a number of material financing transactions.

On 6 August 2025, the Company announced the launch of “Smarter Convert”, a Bitcoin-denominated convertible bond that was fully subscribed for US\$21 million (approximately £15.8 million at the date of receipt). The Company was required to use the proceeds received to acquire Bitcoin and to hold it at a segregated wallet. The instrument is interest free and at any time prior to 5 August 2026, the note holders have the right to convert all or any portion of their notes into Company shares at a price of £2.0475 per share. On 5 August 2026, the note holders have the right to choose one of the following options: (i) receive the Bitcoin acquired on conversion, (ii) receive the fiat equivalent of the value of Bitcoin acquired on conversion (net of transaction fees) converted to GBP, USD, or EUR, or (iii) receive such number of ordinary shares of the Company equal to the size amount of the outstanding loan notes converted at a price of £2.0475 per share. The Company also retains a “Forced Settlement Right” after 5 February 2026, exercisable only if both the market price of the Company shares exceeds 150 per cent. of £2.0475 per Ordinary Share for 10 consecutive trading days, and the percentage increase in the Company’s share price over that period exceeds the percentage increase in the price of Bitcoin.

On 4 August 2025, the Company announced a Placing with an institutional investor and a Subscription with a high-net-worth individual at a price of £2.05 per share. As part of this transaction, the Company issued

3,959,906 new ordinary shares of £0.001 each raising gross proceeds of £8.1 million before expenses. Admission of these ordinary shares to trading on AQSE became effective on 7 August 2025.

On 3 September 2025, the Company also entered into a subscription agreement with Shard Merchant Capital Ltd for the issue of 21 million new ordinary shares at par value. Under the agreement, the Company is entitled to receive approximately 97 per cent. of the net proceeds from any subsequent sales of these shares undertaken by Shard. Admission of the shares to trading took place on 9 September 2025.

In addition, on 6 October 2025 the Company announced a placing that raised gross proceeds of £9.68 million through the issue of 9,680,640 new ordinary shares at £1.00 per share. Each share carries an associated warrant exercisable at £1.50 for a period of 36 months, subject to a share-price performance condition. Admission of these shares to trading occurred on 9 October 2025.

On 23 December 2025, the Company entered into a new subscription agreement with Shard Merchant Capital Ltd, replacing the subscription agreement entered into on 4 September 2025. The agreement provides for the issue of 50,000,000 new ordinary shares at par value and also covers 13,240,500 ordinary shares previously issued and not yet sold, resulting in an aggregate available allocation of 63,240,500 ordinary shares. Under the agreement, Shard Merchant Capital Ltd may sell ordinary shares on behalf of the Company subject to agreed restrictions, including weekly volume limits linked to market trading closing price, and the Company's ability to suspend or recommence sales at its discretion, with the Company entitled to receive approximately 98.25 per cent. of the gross proceeds from any shares sold. Admission to trading of the new ordinary shares took place on 2 January 2026.

On 15 January 2026, the Company announced that 3,265,000 ordinary shares had been placed pursuant to the Third ATM Facility raising net proceeds of approximately £1,643,813.

Following the above share issues, the total number of ordinary shares in issue increased from 265,596,547 as at period end to 350,237,093 as at the date of issue of this Document.

## Part 5

### Capitalisation and Indebtedness

The following table shows the consolidated capitalisation of the Group as at 30 November 2025. The figures have been extracted without material adjustment from the unaudited management accounts of the Group.

	As at 30 November 2025 £'000
<b>Total current debt (including current portion of long-term debt):</b>	
Guaranteed	—
Secured	9
Unguaranteed/unsecured	8,910
<b>Total non-current debt (excluding current portion of long-term debt):</b>	
Guaranteed	—
Secured	28
Unguaranteed/unsecured	—
<b>Shareholder equity:</b>	
Share capital	646
Legal reserves <sup>1</sup>	209,483
Other reserves <sup>2</sup>	<u>(36,979)</u>
<b>Total</b>	<u><u>182,097</u></u>

1. Legal reserves comprises the share premium reserve
2. Other reserves does not include retained earnings but includes the revaluation reserve and warrant reserve

The current and non-current secured debt is in relation to finance lease arrangements held in the Group.

The following table shows the Group's indebtedness as at 30 November 2025, extracted without material adjustment from the unaudited management accounts of the Group.

	As at 30 November 2025 £'000
Cash	1,317
Cash equivalents	—
Other current financial assets <sup>1</sup>	<u>182,086</u>
<b>Liquidity</b>	
Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	8,910
Current portion of non-current financial debt	<u>—</u>
<b>Current financial indebtedness</b>	<u>8,919</u>
<b>Net current financial indebtedness</b>	
Non-current financial debt (excluding current portion and debt instruments)	28
Debt instruments	—
Non-current trade and other payables	<u>—</u>
<b>Non-current financial indebtedness</b>	<u>28</u>
<b>Total financial indebtedness</b>	<u><u>(174,456)</u></u>

1. Other current financial assets includes the Group's Bitcoin holding, which are shown as current as are all available on demand.

The figures disclosed above for financial debt include amounts for finance leases of £9,000 and £28,000 for current and non-current amounts due under lease arrangements, respectively.

As at 30 November 2025, the Group had no material indirect or contingent indebtedness.

On 23 December 2025, the Company entered into the Third ATM Facility pursuant to which it issued 50 million shares at nominal value. On 15 January 2026, the Company announced that 3,265,000 Ordinary Shares had been placed pursuant to the Third ATM Facility raising net proceeds of approximately £1,643,813. There have otherwise been no material changes in the Group's capitalisation or indebtedness position since 30 November 2025 to the date of this Document.

## Part 6

### 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 his or her position should contact their professional adviser without delay. The tax legislation of an investor's country tax residence may have an impact on the income received from an investment in the Ordinary 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 Ordinary 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 Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. 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.

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 Ordinary 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 Ordinary Shares. Such 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. 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 Shareholders who hold their Ordinary 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 (in the tax year ending 5 April 2025 and 5 April 2026) at 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers and 39.35 per cent. for additional rate taxpayers. From April 2026, the basic rate will increase to 10.75 per cent. and higher rate will rise to 35.75 per cent. the additional rate will remain unchanged.

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 Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

UK resident individual Shareholders will be subject to capital gains tax to the extent their net gains exceed the annual exempt amount of £3,000 from 6 April 2024 after taking account of any other available reliefs, the rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 18 per cent., and 24 per cent. for upper 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 Shareholders subject to UK income tax and capital gains tax***

##### *“Transactions in securities”*

The attention of 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 allotment and issue of Ordinary Shares pursuant to a placing.

Most investors will purchase existing Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5 per cent. Where Ordinary 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.

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**

Shareholders regardless of their tax status should seek independent professional advice when considering any event which may give rise to an inheritance tax charge.

Ordinary Shares beneficially owned by an individual Shareholder will be subject to UK inheritance tax on the death of the Shareholder (even if the 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 AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS 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 7

### Additional Information

#### 1. Responsibility

The Company and the Directors, whose names and principal functions are set out in Part 2 of this Document, accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document 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 [www.smarterwebcompany.co.uk](http://www.smarterwebcompany.co.uk). The contents of the Company's website does not form part of this Document, save as in respect of the information incorporated by reference set out in paragraph 23 of this Part 7.

The principal legislation under which the Company operates and under which the Ordinary Shares and the Deferred Shares were created is the Companies Act and the regulations made thereunder. The Company operates in conformity with its constitution.

#### 3. Share capital

As at the date of this Document, the duly authorised issued and fully paid share capital of the Company is:

<i>Class of shares</i>	<i>Number</i>	<i>Amount (£)</i>
Ordinary Shares	350,237,093	£350,237.09
Deferred Shares	7,050,000	£345,450
<b>Total</b>	<b>357,287,093</b>	<b>£350,687.09</b>

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 70,050,000 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 4 July 2025, the Company allotted and issued 7,000,000 Ordinary Shares;
- (j) on 26 June 2025, the Company allotted and issued 766,719 Ordinary Shares;

- (k) on 1 July 2025, the Company allotted and issued 14,221,623 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; and
- (r) on 24 December 2025, the Company allotted and issued 50,000,000 Ordinary Shares.

The Company does not have an authorised share capital.

As at the date of this Document, the Company does not hold any Ordinary Shares in treasury.

Immediately following Admission, it is expected that in excess of 10 per cent. of the Ordinary Shares will be held in public hands (within the meaning of UKLR 5.5.3R ).

As at the date of this Document, there are the following convertible securities, exchangeable securities, or securities with Warrants in the Company:

### ***Warrants***

An aggregate of 105,746,975 Warrants to subscribe for Ordinary Shares (Warrants), summarised as follows:

- (a) 25,778,732 Seller Warrants;
- (b) 67,837,603 CLN Warrants ;
- (c) 2,450,000 Adviser Warrants;
- (d) 8,000,000 Maxim Warrants; and
- (e) 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 or 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 L.P. and the Adviser Warrant held by Peterhouse Capital Limited 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.

### *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 ten 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 ten 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 Article 2(e) of the Prospectus Regulation Rules.

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 ten 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 ten 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 or 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.

### **Convertible Loan Notes**

The Company has issued loan notes with an aggregate value of £15,803,732.67, which if fully converted, would convert into a total of 7,718,551 Ordinary Shares.

Further details of the convertible loan notes are set out below.

#### *Convertible Loan Note Instrument – “Smarter Convert Notes”*

On 5 August 2025, the Company constituted and issued zero-coupon loan notes in the Company with a value of £15,803,732.67 by way of a convertible loan note instrument, which were subscribed for by entities related to the TOBAM Group, being TOBAM Bitcoin Alpha Fund, TOBAM BITCOIN Enhanced Fund and TOBAM Bitcoin Treasury Opportunities Fund (together TOBAM). The loan notes are repayable on 5 August 2026.

The notes do not accrue interest and the notes may be subscribed for in either fiat currency or Bitcoin. TOBAM subscribed in fiat currency.

Where fiat currency is used, the Company is required to convert not less than 98 per cent. of the relevant subscription amount into Bitcoin within one Business Day of receipt. The Company used the funds subscribed for the notes to acquire 177.8909127 Bitcoin (Acquired Bitcoin). Under the terms of the notes, the Company is required to hold the Acquired Bitcoin in a segregated wallet (or otherwise in a manner that maintains sufficient Bitcoin to meet its obligations under the instrument) and they must be transferred within three months of 5 August 2025 to a newly created, wholly owned subsidiary of the Company designated as an insolvency-protected vehicle. On 6 November 2025, the obligations under the instrument were transferred to SWC Holdings Malta Limited.

At any time prior to 5 August 2026, the note holders have the right to convert all or any portion of their notes into Ordinary Shares at a price of £2.0475 per Ordinary Share.

On 5 August 2026, the note holders have the right to choose one of the following options: (i) receive the Acquired Bitcoin from the Group; (ii) receive the fiat equivalent of the value of Acquired Bitcoin at the time of repayment (net of transaction fees) converted to GBP, USD, or EUR; or (iii) receive such number of Ordinary Shares of the Company equal to the size amount of the outstanding loan notes converted at a price of £2.0475 per Ordinary Share

The Company also retains a “Forced Settlement Right” after 5 February 2026, exercisable only if both the market price of the Ordinary Shares exceeds 150 per cent. of £2.0475 per Ordinary Share for 10 consecutive trading days, and the percentage increase in the Company’s share price over that period exceeds the percentage increase in the price of Bitcoin.

Other than as set out in this paragraph 3 above, as at the date of this Document, there are no acquisition rights and/or obligations over authorised but unissued capital or undertakings to increase the capital of the Company.

## **4. Articles of Association**

The Articles contain provisions to the following effect.

### **Objects**

The Company is incorporated as a public company limited by shares under the Companies Act 2006. The Articles do not specify detailed objects and therefore the Company has unrestricted objects.

### **Share class rights**

The rights attached to shares may be altered either with the consent in writing of the Shareholders representing at least three-quarters of the 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.

### **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**

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, 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.

Dividends on shares are to be paid in proportion to the amounts paid up on their nominal value (otherwise than in advance of calls), or otherwise in accordance with the terms of issue relating to dividend entitlement. A share may be issued on the terms that it will ranks if fully or partly paid and from a particular date. 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.

Where the Company's share capital is divided into different classes, no interim dividend may be paid on shares with deferred or non-preferred rights if any preferential dividend is in arrears at the time of payment. The Directors will not be liable to Shareholders of shares with preferred rights for any loss resulting from the payment of an interim dividend on shares with non-preferred or deferred rights, provided they act in good faith.

### **Voting rights**

The Ordinary Shares confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meeting of the Company. Each holder of a Share 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 Share held by them.

The Deferred Shares do not entitle the holders any right to receive notice of, or attend speak and vote at any 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 Prospectus Regulation Rules and any other legislation applicable to the Company.

### **Rights to share in the Company's profits**

The holders of shares are entitled to receive and participate in any distributions of dividends in the manner set out in the Articles (and as summarised above).

### **Rights to share in any surplus in the event of liquidation**

On winding up, the Company's distributable assets will be shared among Shareholders in proportion to the nominal amounts of capital paid up on their shares, subject to the terms of issue of or rights attached to any shares, subject to company law.

### **Redemption provisions**

Subject to the Companies Act (and other applicable legislation binding on the Company) and to any rights conferred on the holders of any class of shares, the Company may purchase any of its own shares (including any redeemable shares) and may hold such shares in treasury or cancel them.

Deferred Shares may be redeemed or purchased by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holders.

### **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 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 a 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 Shareholder has one vote per share held. In the case of joint Shareholders, only the vote of the most senior, as listed first in the register of 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 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 Shareholder entitled to attend and vote may appoint one or more proxies (in respect of different shares) to attend, speak, and vote on their behalf. Corporate 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, the Shareholder loses the right to attend or vote at general meetings for those shares.

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 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) is 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 company legislation, 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.

#### ***Deferred Shares***

The Deferred Shares shall not be admitted to trading on any exchange. The holders of the Deferred Shares are not entitled to receive any dividends. The Deferred Shares do not entitle the holders thereof to receive notice of, attend, speak or vote at any general meeting of the Company. On a return of capital, the holders of the Deferred Shares are only entitled to receive a return on capital once the holders of Ordinary Shares have first received a return on capital of £1,000,000 in respect of each Ordinary Share held. The Articles provide that the Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holders.

### **5. Directors and senior management**

- 5.1 The Directors and senior management and their functions within the Group and brief biographies are set out in Part 2 of this Document.
- 5.2 The business address of the Directors and senior management 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 senior management 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 Document:

Name	<i>Current directorships/partnerships</i>	<i>Former directorships/partnerships</i>
<b>Directors</b>		
Sean Wade	1386067 B.C. Ltd African Battery Metals Ltd Apex Royalties Limited Argyll Metals Limited Fermi Exploration Ltd Focus Xplore plc GSA Environmental Ltd Ion Battery Resources Ltd Keysford Limited Kingia – FZCO Power Arabia Ltd Power Metal Resources plc S&K Wade Properties Ltd	102156730 SASKATCHEWAN LTD Red Rock Australasia Pty Limited Scout Advisory Ltd Scout IR Ltd
Andrew Webley	None	Junior Equine Limited 3 Buckingham Place Limited
Albert Soleiman	27 Powis Square (Management Company) Limited	CMC Markets Nominees Limited CMC Markets Services Limited Opto Markets Limited Information Internet Limited CMC Markets Overseas Holdings Limited CMC Markets Ventures Limited CMC Markets Holdings Ventures Limited CMC Markets plc CMC Markets Investments Nominee Limited CMC Markets Holdings Limited CMC Markets CFD Overseas Holdings Limited CMC Markets UK Holdings Limited CMC Spreadbet plc CMC Markets UK plc CMC Markets Investments Limited CMC Markets Middle East Ltd
Tyler Evans	Metaplanet Inc Matador Technologies Inc. Bitcoin Infrastructure Acquisition Corp UTXO Management GP, LLC Broad Horizon Capital, LLC 210k Capital L.P. Off the Chain Capital, LLC Unbroken Chain LLC BTC Inc The 2140 Bitcoin Ecosystem Fund LX Research Labs, Inc.	None
Randal Casson	Games Workshop Group plc	PricewaterhouseCoopers LLP
Martin Thomas	Diversified Energy Company PLC Jasper Consultants Limited	Diversified Energy Company Limited Wedlake Bell LLP Diversified Gas & Oil Ltd Blue Ocean Consolidated Holding Limited Pristec AG

Name	<i>Current directorships/partnerships</i>	<i>Former directorships/partnerships</i>
<b>Senior Management</b>		
Jesse Myers	Onramp Bitcoin Statutory Trust	Onramp Bitcoin, LLC Protocol Capital, LLC
Alex Wrench	None	3 Howard Road Westbury Park Management Limited
Laura Stanton-Hobbs	None	None
Mario Visconti	123 Accounting Solutions Limited	Kanye Resources plc

Save as set out above, none of the Directors or senior management 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 senior management, or (iii) between any Director and any member of senior management.

5.5 As at the date of this Document, none of the Directors has 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 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 senior management's interests

The interests of the Directors and senior management in any class of share in the Company are as follows. HD to confirm and amend prior to Admission.

Name	As at Admission			As at the date of this Document		
	Number of Ordinary Shares	per cent. of Existing Ordinary Shares	Number of Warrants over Ordinary Shares	Number of Ordinary Shares	per cent. of Existing Ordinary Shares	Number of Options and Warrants over Ordinary Shares
Andrew Webley	27,418,732	7.83	25,778,732*	27,418,732	7.83	25,778,732
Tyler Evans	2,328,900**	0.66	1,368,900**	2,328,900	0.66	1,368,000
Sean Wade	767,346***	0.22	500,000***	767,346	0.22	500,000
Albert Soleiman	—	—	—	—	—	—
Randal Casson	—	—	—	—	—	—
Martin Thomas	—	—	—	—	—	—
Jesse Myers	800,000	0.23	—	800,000	0.23	—
Mario Visconti	950,000	0.27	950,000****	950,000	0.27	950,000
Alex Wrench	2,500	0.00	—	2,500	0.00	—
Laura Tugwell	—	—	—	—	—	—

\* 12,889,366 Warrants are held by Andrew Webley and 12,889,366 Warrants are held by Joanna Webley (wife of Andrew Webley)

\*\* including those indirectly held by virtue of Tyler Evans' 3.51 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

\*\*\*\* held via Mario Visconti's consultancy company, 123 Accounting Solutions Limited

There are no potential conflicts of interest between any duties owed by the Directors or senior management to the Company and their private interests or other duties.

## 7. Significant Shareholders' interests in the Company

7.1 Insofar as it is known to the Company as at the date of this Document, 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 share capital (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). HD to confirm and amend prior to Admission.

Shareholder	Immediately prior to Admission			Immediately following Admission		
	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	11.14	39,000,000	39,000,000	11.14	39,000,000
Andrew Webley	27,418,732	7.83	25,778,732**	27,418,732	7.83	25,778,732

\* 210k Capital is a fund managed by UTXO Management GP, LLC. Tyler Evans, a Non-Executive Director of the Company, is a co-founder and Chief Investment Officer of UTXO Management GP, LLC and a limited partner of 210k Capital. Tyler Evans holds a 3.51 per cent. limited partnership interest in 210k Capital.

\*\* includes 12,889,366 Warrants held by Andrew Webley and 12,889,366 Warrants held by Joanna Webley (wife of Andrew Webley)

7.2 None of the Company's significant Shareholders listed above has voting rights which are different from other holders of Ordinary Shares.

- 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' and senior management's terms of employment**

The Directors and their functions are set out in the section of this Document 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.

### ***Executive Directors***

#### **(a) 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.

#### **(b) Albert Soleiman – Chief Financial Officer**

On 30 August 2025, Albert Soleiman 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 Financial Officer of the Company. The service agreement is effective from 1 September 2025 and may be terminated by either party giving to the other 6 months' prior notice. The Company may terminate Albert's appointment with immediate effect in certain circumstances, including where Albert 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 is £300,000 per annum. The service agreement is governed by the laws of England and Wales.

### ***Non-Executive Directors***

The Company has appointed three Non-Executive Directors. Summary details of their terms of appointment are set out below.

#### **(a) 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 the 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 service agreement is governed by the laws of England and Wales.

#### **(b) 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 the 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 service agreement is governed by the laws of England and Wales.

(c) **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.

(d) **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 are appointed for an initial term of three years commencing on Admission, in the event it occurs. 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.

**Senior management**

(a) **Jesse Myers – Head of Bitcoin Strategy**

On 18 June 2025, Jesse Myers entered into a consultancy agreement with the Company, pursuant to which he agreed to provide the Company with certain services, including: (1) improving on accretive methods for delivering Bitcoin yield; (2) managing the data repository and analytics for the Company's Bitcoin treasury strategy; and (3) spearhead the creation of investor materials. For the first six months of the agreement Jesse shall be paid £1,000 per month, with such amount to be reviewed following the completion of six months of continuous service. The agreement can be terminated, amongst other things, by either party giving three months' written notice. Jesse is a US citizen and on 7 September 2025, he entered into an employment agreement with a corporation registered in the United States, pursuant to which he was employed as the Head of Bitcoin Strategy. As Head of Bitcoin Strategy, Jesse's role includes providing services to the Company with a focus on implementing Bitcoin treasury, increasing Bitcoin per share and investor relations. In consideration for his services Jesse receives an annual salary of US\$134,200 per annum under the employment contract. Either party shall be entitled to terminate the employment contract at will.

(b) **Mario Visconti – Head of Projects and Financial Controller**

On 1 September 2025, Mario Visconti entered into an employment agreement with the Company, under the terms of which he has agreed to act as the Head of Projects and Financial Controller for the Company. The service agreement is effective from 1 September 2025 and may be terminated by either party giving to the other 4 months' notice. The fee payable by the Company in consideration for the performance of the services will be £130,000 per annum. The service agreement is governed by the laws of England and Wales.

(c) **Alex Wrench – Smarter Web Operations – Head of Web Design**

On 14 May 2012, Alex entered into an employment contract with Smarter Web Operations, under the terms of which he has agreed to act as the Web Design Manager for the Smarter Web Operations. The employment period commenced on 1 May 2012, and may be terminated by the Smarter Web Operations giving 12 weeks' notice to Alex or by Alex giving one weeks' notice to Smarter Web Operations. The salary payable by the Smarter Web Operations in consideration for the performance of employment duties is £50,000 per annum.

(d) **Laura Tugwell – Chief of Staff**

On 27 August 2025, Laura Tugwell entered into an employment contract with the Company, under the terms of which she has agreed to act as the Chief of Staff for the Company. The employment period commenced on 8 September 2025 and may be terminated by the Company giving four weeks' notice to Laura or by Laura giving four weeks' notice to the Company. The salary payable by the Company in consideration for the performance of employment duties is £75,000 per annum.

**9. Directors' and senior management's remuneration**

In the financial year ended 31 October 2024, the aggregate remuneration and benefits to the Directors who served during the financial year ended 31 October 2024 was £76,000.

In the financial year ended 31 October 2024, the Directors were remunerated as set out below:

Name	Position	Annual Salary/fees (£)	Bonus (£)	Pension contribution (£)	Other benefits (£)
Sean Wade	Director	56,000	0	0	0
Mario Visconti	Director	20,000	0	0	0

From admission, the Directors will be remunerated as follows:

Name	Position	Annual Salary/fees (£)	Bonus (£)	Pension contribution (£)	Other benefits (£)
Andrew Webley	CEO	450,000	450,000	2,201	9,212
Albert Soleiman	CFO	300,000	300,000	2,201	0
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 (CEO) is £450,000, and for Albert Soleiman (CFO) is £300,000. 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 Smarter Web, 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. Share Incentive Plans**

### ***Existing share incentive plans***

The Group does not currently have any existing share incentive plans in place.

### ***Future incentive arrangements***

At the time of the Company's Initial IPO, the Company announced that in order to attract talented personnel, the Company intended to adopt an incentive plan under which it may award new Ordinary Shares to directors, employees and consultants pursuant to equity and incentive schemes approved by the Board and that the Company expected to issue options of up to approximately 10 per cent. over the Ordinary Shares of the Existing Share Capital, subject to appropriate vesting and/or performance conditions. Accordingly, the Company plans to seek approval from shareholders following Admission to adopt the Discretionary Share Plans.

## **11. Employees**

As at the date of this Document, the Group employed a total of ten full-time equivalent employees across its operations; the Company had eight employees and Smarter Web Operations had two employees. However, despite being employed by the Company or Smarter Web Operations, three individuals split their time working between both companies.

The breakdown of employees by geographic location is as follows:

Region	Number of employees	Percentage of total (%)
United Kingdom	8	80
North America	2	20
<b>Total</b>	<b>10</b>	<b>100</b>

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 Document, no material disputes with employees or trade unions have been reported.

## **12. Subsidiaries and principal establishments**

The Company has two wholly owned subsidiaries:

- (a) The Smarter Web Company Operations Limited, a company incorporated in England and Wales with company number 07113945, whose registered office is at 160 Aztec West, Almondsbury, Bristol, United Kingdom, BS32 4TU.

(b) SWC Holdings Malta Limited, a company incorporated on 20 October 2025 in Malta with registration number C 113537, whose registered office is at 230 230 Works Business Centre Second Floor, Triq Il-Kungress Ewakaristiku, Mosta, MST 9039, Malta.

The Company had a further subsidiary, Smarter Web Company Research Ltd, a company incorporated in England and Wales with company number 14300885. However, this company was struck off the register and dissolved on 14 October 2025.

### **13. Statutory auditor**

PKF Littlejohn LLP, whose registered address is at 15 Westferry Circus, London E14 4HD, United Kingdom, has been appointed as the statutory auditor to the Group and has no material interest in the Company. PKF has prepared the accountants' report in Section B.2.1 of Part 4 of this Document. PKF is registered to perform audit work 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 year financial periods ended 31 October 2022, 31 October 2023 and 31 October 2024.

The annual accounts of the Company have been audited for the financial periods ended 31 October 2022, 31 October 2023 and 31 October 2024. Auditors' reports in respect of each statutory accounts for the financial periods ended 31 October 2022, 31 October 2023 and 31 October 2024 have been made and each such report was an unqualified report, which included material uncertainty with regards to going concern. On 17 November 2022, the Company extended its previous accounting period from 29 October 2022 to 31 October 2022.

### **14. Material contracts**

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company: (a) within the two years immediately preceding the date of this Document which are, or may be, material to the Company; or (b) at any time and contain provisions under which the Company has an obligation or entitlement which is, or may be, material to the Company as at the date of this Document:

#### ***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.

#### ***Relationship Agreement***

On 24 April 2025, the Company entered into a relationship agreement with Peterhouse Capital Limited (Peterhouse) and 210k Capital L.P. pursuant to which 210k Capital L.P. undertakes to each of the Company and Peterhouse that, for so long as the Ordinary Shares are admitted to trading on the AQSE Growth Market and 210k Capital L.P. (individually or together with its associates) continues to hold more than 20 per cent. of the voting rights attaching to the Ordinary Shares in issue from time to time, it shall 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 L.P. (or any of its associates) will be at arm's length, and (iii) the Board of Directors of the Company (and any other committees of the Board) will contain at least one independent Director at all times. This agreement will terminate upon Admission.

#### ***Lock-in Agreement***

On 15 January 2026, the Company, Strand Hanson, Tennyson 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 (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, *inter alia*, 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, Peterhouse Capital Limited, Tennyson and the Covenantors.

#### **Convertible Loan Note Instrument – “Smarter Convert Notes”**

On 5 August 2025, the Company constituted and issued zero-coupon loan notes in the Company with a value of £15,803,732.67 by way of a convertible loan note instrument, which were subscribed for by entities related to TOBAM. The loan notes are repayable on 5 August 2026.

The notes do not accrue interest and the notes may be subscribed for in either fiat currency or Bitcoin. TOBAM subscribed in fiat currency.

Where fiat currency is used, the Company is required to convert no less than 98 per cent. the relevant subscription amount into Bitcoin within one Business Day of receipt. The Company used the funds subscribed for the notes to acquire 177.8909127 Bitcoin (Acquired Bitcoin). Under the terms of the notes the Company is required to hold the Acquired Bitcoin in a segregated wallet and they must be transferred within three months of 5 August 2025 to a newly created, wholly owned subsidiary of the Company designated as an insolvency-protected vehicle. On 6 November 2025, the obligations under the instrument were transferred to SWC Holdings Malta Limited.

At any time prior to 5 August 2026, the note holders have the right to convert all or any portion of their notes into Ordinary Shares at a price of £2.0475 per Ordinary Share.

On 5 August 2026, the note holders have the right to choose one of the following options: (i) receive the Acquired Bitcoin from the Group, (ii) receive the fiat equivalent of the value of Acquired Bitcoin at the time of repayment (net of transaction fees) converted to GBP, USD, or EUR, or (iii) receive such number of Ordinary Shares of the Company equal to the size amount of the outstanding loan notes converted at a price of £2.0475 per Ordinary Share.

The Company also retains a “Forced Settlement Right” after 5 February 2026, exercisable only if both the market price of the Ordinary Shares exceeds 150 per cent. of £2.0475 per Ordinary Share for 10 consecutive trading days, and the percentage increase in the Company's share price over that period exceeds the percentage increase in the price of Bitcoin.

#### **Subscription Agreement with Shard Merchant Capital Limited – 18 June 2025**

On 18 June 2025, the Company entered into a subscription agreement (ATM Facility) with Shard Merchant Capital Limited under which Shard Merchant Capital Limited agreed to subscribe for up to 21,000,000 Ordinary Shares in the Company at par value. Shard Merchant Capital Limited agreed to initially subscribe for 7,000,000 Ordinary Shares conditional upon them being admitted to trading on the AQSE Growth Market and the nominated custodian under the agreement (ATM Custodian) continuing to be FCA authorised (Initial Tranche Shares). The agreement stipulated that the 7,000,000 Ordinary Shares were to be directly issued to the ATM Custodian within three trading days of the agreement being executed. Shard Merchant Capital Limited also agreed to place the shares that were issued to the ATM Custodian with investors and remit 96.75 per cent. of the gross sale proceeds to the Company, less the fees of the ATM Custodian.

The Company has the right under the agreement at any time to give notice to Shard Merchant Capital Limited to stop selling shares and upon receipt of such notice Shard Merchant Capital Limited must immediately cease (and procure the cessation of) trading any Ordinary Shares issued in the first tranche by Shard Merchant Capital Limited and the ATM Custodian until such time as the Company provides written notice for the trading to resume.

The Company has provided various warranties to Shard Merchant Capital Limited 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 Merchant Capital Limited. The Company has also given an indemnity to Shard Merchant Capital Limited and its affiliates in respect of, *inter alia*, breaches of laws by the Company.

The Company can terminate the agreement at any time and the agreement specifies certain circumstances where Shard Merchant Capital Limited can terminate the agreement. Provision is also made for the Company to repurchase any unsold Ordinary Shares.

As at the date of this Document, all 21,000,000 Ordinary Shares under the ATM Facility have been subscribed for.

#### ***Second Subscription Agreement with Shard Merchant Capital Limited – 3 September 2025***

On 3 September 2025, the Company entered into a subscription agreement (Second ATM Facility) with Shard Merchant Capital Limited under which Shard Merchant Capital Limited agreed to subscribe for up to 21,000,000 Ordinary Shares in the Company at par value. Shard Merchant Capital Limited agreed to initially subscribe for 7,000,000 Ordinary Shares conditional upon them being admitted to trading on the AQSE Growth Market and the nominated custodian under the agreement (ATM Custodian) continuing to be FCA authorised (Initial Tranche Shares). The agreement stipulated that the 7,000,000 Ordinary Shares were to be directly issued to the ATM Custodian within three trading days of the agreement being executed. Shard Merchant Capital Limited also agreed to place the shares that were issued to the ATM Custodian with investors and remit 97 per cent. of the gross sale proceeds to the Company, less the fees of the ATM Custodian.

The Company has the right under the agreement at any time to give notice to Shard Merchant Capital Limited to stop selling shares and upon receipt of such notice Shard Merchant Capital Limited must immediately cease (and procure the cessation of) trading any Ordinary Shares issued in the first tranche by Shard Merchant Capital Limited and the ATM Custodian until such time as the Company provides written notice for the trading to resume.

The Company has provided various warranties to Shard Merchant Capital Limited 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 Merchant Capital Limited. The Company has also given an indemnity to Shard Merchant Capital Limited and its affiliates in respect of, *inter alia*, breaches of laws by the Company.

The Company can terminate the agreement at any time and the agreement specifies certain circumstances where Shard Merchant Capital Limited can terminate the agreement. Provision is also made for the Company to repurchase any unsold Ordinary Shares.

As at the date of this Document, 7,759,500 Ordinary Shares under the Second ATM Facility have been subscribed for.

#### ***Third Subscription Agreement with Shard Merchant Capital Limited – 23 December 2025***

On 23 December 2025, the Company entered into a third subscription agreement with Shard Merchant Capital Limited (Third ATM Facility) to replace the subscription agreement entered into between the Company and Shard Merchant Capital Limited on 3 September 2025 and set out the new terms on which the 13,240,500 Ordinary Shares previously issued to Shard Merchant Capital Limited 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 Merchant Capital Limited may be sold (Subsequent Tranche Shares) (together with the Previous Tranche Shares, the Tranche Shares). The Subsequent Tranche Shares were issued conditional upon, *inter alia*, the nominated custodian under the agreement (ATM Custodian) continuing to be FCA authorised.

Under the terms of the agreement, Shard Merchant Capital Limited 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 Merchant Capital Limited 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 Merchant Capital Limited to stop selling shares and upon receipt of such notice Shard Merchant Capital Limited must immediately cease (and procure the cessation of) trading any Tranche Shares by Shard Merchant Capital Limited and the ATM Custodian until such time as the Company provides written notice for the trading to resume.

The Company has provided various warranties to Shard Merchant Capital Limited 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 Merchant Capital Limited and its affiliates in respect of, *inter alia*, breaches of laws by the Company.

The Company can terminate the agreement at any time and the agreement specifies certain circumstances where Shard Merchant Capital Limited can terminate the agreement. Provision is also made for the Company to repurchase any unsold Ordinary Shares.

#### ***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 £1.3435 to the US Dollar.

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 7 of this Document.

#### ***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 are set out in paragraph 3 of Part 7 of this Document.

#### ***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 (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 Peterhouse.

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 are set out in paragraph 3 of Part 7 of this Document.

#### ***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 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

#### ***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.

#### ***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, to be re-negotiated once the Company has raised more than £10 million through Tennyson Securities. 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.

#### ***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.

#### ***Placing Agreements***

On 8 May 2025, the Company entered into a placing agreement made between: (1) the Company; (2) Tennyson Securities and; (3) Peterhouse Capital, to raise approximately £895,500 via a placing of new Ordinary Shares by Tennyson Securities, Peterhouse 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) Peterhouse Capital and; (4) SI Capital, to raise approximately £1,218,401.19 via a placing of new Ordinary Shares by Tennyson Securities, Peterhouse 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) Peterhouse Capital to raise approximately £4,517,633.89 via a placing of new Ordinary Shares by Tennyson Securities and Peterhouse 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) Peterhouse Capital to raise approximately £12,996,427.32 via a placing of new Ordinary Shares by Tennyson Securities and Peterhouse 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) Peterhouse Capital to raise approximately £27,797,616 via a placing of new Ordinary Shares by Tennyson Securities and Peterhouse Capital and a further £1,538,113 via a direct subscription to Qualified Investors as defined in Article 2(e) of the Prospectus Regulation Rules (Qualified Investors).

On 18 June 2025, the Company entered into a subscription agreement with: (1) Shard Merchant Capital Ltd; 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) Peterhouse Capital to raise approximately £36,272,600 via a placing of new Ordinary Shares by Tennyson Securities and Peterhouse 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) Peterhouse Capital to raise approximately £17,543,942.05 via a placing of new Ordinary Shares by Tennyson Securities and Peterhouse 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 Peterhouse Capital and a further £2,867,860 via a direct subscription to Qualified Investors.

On 5 August 2025, the Company launched Smarter Convert, involving a subscription by TOBAM of £21,000,000 on the terms described under the heading "Convertible Loan Note Instrument – Smarter Convert Notes".

On 3 September 2025, the Company entered into a second subscription agreement with: (1) the Company; (2) Tennyson Securities; and (3) Peterhouse 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 Peterhouse.

#### ***Fidelity Digital Assets Ltd Custodian Agreement***

On 15 April 2025, the Company entered into a custodial services agreement with Fidelity Digital Assets Ltd pursuant to which the Company appointed Fidelity Digital Assets Ltd to perform certain services as custodian for the digital assets and cash held by the Company. The services provided by Fidelity Digital Assets Ltd 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 Digital Assets Ltd's 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 Digital Assets Ltd 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.

#### ***Coinbase Inc. Custodian Agreement***

On 17 August 2025, the Company entered into a prime broker agreement with Coinbase Inc., Coinbase Custody Trust Company LLC and other Coinbase Inc. entities. The agreement incorporates a custody services agreement and master trading agreement as exhibits. The agreement sets out the terms under which Coinbase Inc. 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 Coinbase entity may terminate the agreement on 30 days' prior written notice. Coinbase Inc. 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.

#### ***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 maintaining 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.

#### ***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).

## **15. 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 Document which may have, or have had, significant effects on the Group's financial position or profitability.

## **16. Related party transactions**

Save as set out in: (1) note 28 of the Interim Financial Information of the Group for the nine months ended 31 July 2025; and (2) note 20 of the Historical Financial Information of the Group for each of the financial years ended 31 October 2022, 31 October 2023, and 31 October 2024 for the Company, as set out in Part 4 of this Document, the Company has not been a party to any related party transactions.

## **17. 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) other than the subsidiaries listed in paragraph 12 above.

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, other than the subsidiaries listed in paragraph 12 above.

The Group does not own any trademarks or material intellectual property.

## **18. Working capital**

In the opinion of the Company, the working capital available to the Group is sufficient for its present requirements, that is for at least the next 12 months following the date of this Document.

## **19. Significant change**

The following significant changes in the financial position or financial performance of the Group since 31 July 2025, the date to which the Interim Financial Information in Part 4 of this Document was prepared have occurred:

- the Company has acquired a further 614 Bitcoin bringing the total number of Bitcoin held in treasury to 2,664. However, Bitcoin has experienced a decline in value since the reporting date of approximately 24 per cent. (to 9 January 2026) and is trading below the Group's average purchase price resulting in an unrealised loss of £40.3 million in relation to the Group's Bitcoin holdings.
- 31 July 2025 – 17 November 2025: 15,701,586 Ordinary Shares placed, raising £23,350,784 in respect of subscriptions placed under the ATM Facility and Second ATM Facility
- 7 August 2025: 3,959,906 Ordinary Shares placed, raising £8,113,847 in respect of a placing and subscription announced on 4 August 2025
- 9 October 2025: 9,680,640 Ordinary Shares placed, raising £9,670,959 in respect of a placing announced on 6 October 2025
- 13-14 January 2026: 3,245,000 Ordinary Shares placed pursuant to the Third ATM Facility raising £1,643,813.

## **20. Mandatory bids and compulsory acquisition rules relating to Ordinary Shares**

Other than as provided by the Takeover Code and Chapter 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 City Code on Takeovers and Mergers (Takeover Code) administered by the Panel on Takeovers and Mergers (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 at 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 the company 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 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 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 his or her 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 his or her 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.

### **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 Document. 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**

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 Document of its accountants' report set out in Section B.2.1 of Part 4 of this Document in the form and context in which it appears and has authorised the contents of this Document which comprise its reports for the purposes of item 1.3 of Annex 1 of the Prospectus Delegated Regulation and Prospectus Regulation Rules, Rule 5.3.2R(2)(f).

## **22. General**

The financial information contained in this Document does not amount to statutory accounts within the meaning of Section 434(3) of the Companies Act. Full audited accounts have been delivered to Companies House for the Company for the financial years ended 31 October 2022, 31 October 2023 and 31 October 2024.

The total fees and expenses of, and incidental to, Admission to be borne by the Group are estimated to amount to approximately £1.50 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 [www.smarterwebcompany.co.uk](http://www.smarterwebcompany.co.uk) is incorporated by reference in this Document. 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, United Kingdom, W1W 8DH.

<i>Reference document</i>	<i>Information incorporated by reference</i>	<i>Page number in the reference document</i>
Annual Report and Consolidated Audited Financial Statements of the Company for the year ended 31 October 2024	Directors' Statement Strategic Report Directors' Report Independent Auditors Report Consolidated Statement of Comprehensive Income Consolidated Statement of Financial Position Company Statement of Financial Position Consolidated Statement of Changes in Equity Company Statement of Changes in Equity Consolidated Statement of Cash Flows Company Statement of Cash Flows Notes to the financial statements	4 5-6 7-8 11-13 14 15 16 17 18 19 20 21-33
Annual Report and Consolidated Audited Financial Statements of the Company for the year ended 31 October 2023	Chief Executive's Statement Strategic Report Directors' Report Independent Auditors Report Consolidated Statement of Comprehensive Income Consolidated Statement of Financial Position Company Statement of Financial Position Consolidated Statement of Changes in Equity Company Statement of Changes in Equity Consolidated Statement of Cash Flows Company Statement of Cash Flows Notes to the financial statements	2 3-4 5-6 9-11 12 13 14 15 16 17 18 19-30
Annual Report and Consolidated Financial Statements of the Company for the year ended 31 October 2022	Chief Executive's Statement Strategic Report Directors' Report Independent Auditors Report Consolidated Statement of Comprehensive Income Consolidated Statement of Financial Position Company Statement of Financial Position Consolidated Statement of Changes in Equity Company Statement of Changes in Equity Consolidated Statement of Cash Flows Company Statement of Cash Flows Notes to the financial statements	2 3-4 5-7 10-12 13 14 15 16 17 18 19 20-32

Independent Auditor's Report of Smarter Web Operations, together with the audited statement of profit and loss and statement of financial position for the year ended 31 December 2024	Directors' Report	2
	Independent Auditors Report	3-5
	Profit and Loss Account	6
	Balance Sheet	7
	Notes to the financial statements	8-10
	Trading Profit and Loss Account	11-12
<i>Reference document</i>	<i>Information incorporated by reference</i>	<i>Page number in the reference document</i>
Independent Auditor's Report of Smarter Web Operations, together with the audited statement of profit and loss and statement of financial position for the year ended 31 December 2023	Directors' Report	2
	Independent Auditors Report	3-5
	Profit and Loss Account	6
	Balance Sheet	7
	Notes to the financial statements	8-10
	Trading Profit and Loss Account	11-12
Independent Auditor's Report of Smarter Web Operations, together with the audited statement of profit and loss and statement of financial position for the year ended 31 December 2022	Directors' Report	2
	Independent Auditors Report	3-5
	Profit and Loss Account	6
	Balance Sheet	7
	Notes to the financial statement	8-10
	Trading Profit and Loss Account	11-12

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 Document for the purposes of the Prospectus Regulation Rules.

Any statement which is deemed to be incorporated by reference into this Document shall be deemed to be modified or superseded for the purpose of this Document to the extent that a statement contained in this Document (or in a later document which is incorporated by reference into this Document) 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 Document.

Except as set forth above, no other portion of these documents is incorporated by reference into this Document and those portions which are not specifically incorporated by reference in this Document are either not relevant for prospective investors or the relevant information is included elsewhere in this Document.

#### **24. Documents available for inspection**

Copies of the following documents will be available on the Company's corporate website, at [www.smarterwebcompany.co.uk](http://www.smarterwebcompany.co.uk) for a period of 12 months following the date of this Document:

- (a) the Articles;
- (b) the Annual Report and Consolidated Audited Financial Statements of the Company for each of the financial years ended 31 October 2022, 31 October 2023 and 31 October 2024;
- (c) the Independent Auditor's Report and Audited Financial Statements of Smarter Web Operations for each of the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024;
- (d) the consent letter referred to in paragraph 21 (Consents) above; and
- (e) this Document.

For the purposes Prospectus Regulation Rule 3.2.2, this Document will be published in electronic form and available on the Company's corporate website, at [www.smarterwebcompany.co.uk](http://www.smarterwebcompany.co.uk), subject to certain access restrictions.

Dated 16 January 2026

## Part 8

### Definitions

The following definitions apply throughout this Document unless the context otherwise requires:

**210k Capital**

210k Capital, L.P. a limited partnership incorporated in the Delaware in the United States with file number 7557228 and address of 108 Lakeland Ave., Dover, Kent, Delaware

**Acquired Bitcoin**

Bitcoin using the proceeds of the subscription for the Smarter Convert Notes

**Admission**

the proposed admission of the Ordinary Shares to the equity shares (commercial companies) category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities

**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**

the AIM Market, the multi-lateral trading facility operated by the London Stock Exchange

**AML**

Anti Money Laundering

**AQSE**

Aquis Stock Exchange Limited, a company incorporated in England with registered company number 04309969 whose registered office is located at 63 Queen Victoria Street, London, England, EC4N 4UA, a UK-based stock market providing primary and secondary markets for equity and debt products;

**AQSE Growth Market**

the Access segment of the Aquis Stock Exchange Growth Market operated by AQSE

**Articles**

the current articles of association of the Company as at the date of this Document

**ASU**

crypto-specific Accounting Standards Update issued by US Financial Accounting Standards Board

**ATM Facility**

the subscription Agreement entered into between the Company and Shard Merchant Capital Limited dated 18 June 2025

**ATM Facilities**

the ATM Facility, Second ATM Facility and Third ATM Facility

**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 Bitcoin Treasury Policy adopted by the Company on 4 June 2025 governing the Company's investment in Bitcoin, as amended

**Bitcoin Yield**

the percentage change in the ratio of total Bitcoin holdings to Ordinary Share in issue (on a diluted basis) over a given period

<b>Black Scholes Value</b>	the value of a warrant determined using the Black-Scholes pricing model
<b>Blockchain</b>	a distributed ledger technology enabling secure, transparent, and tamper-proof record-keeping
<b>Board</b>	the board of directors of the Company
<b>Business Day</b>	a day (excluding Saturdays, Sundays and public holidays) on which banks are open in London for the transaction of normal banking business
<b>CAGR</b>	compound annual growth rate
<b>CBDCs</b>	digital forms of legal tender introduced by central banks
<b>Chair</b>	the chair of the Board
<b>Class Tests</b>	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
<b>CLN</b>	convertible loan note
<b>CLN Warrants</b>	the 67,837,603 warrants granted to certain parties who subscribed for convertible loan notes in the Company, created pursuant to warrant deeds entered into by the Company between 24 April 2025 and 8 August 2025
<b>CMS</b>	content management system
<b>Coinbase Lux</b>	Coinbase Luxembourg S.A.
<b>Coinbase US</b>	Coinbase Inc a company incorporated in Delaware in the United States
<b>Companies Act</b>	Companies Act 2006, as amended
<b>Company or Smarter Web</b>	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, United Kingdom, BS32 4TU
<b>Covenantors</b>	Andrew Webley, Joanna Webley, Sean Wade, Mario Visconti, Tyler Evans, Keysford Limited and 123 Accounting Solutions Ltd
<b>CREST</b>	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear UK & International Limited is the operator
<b>CSOP</b>	the Company Share Option Plan, to be adopted by the Company following shareholder approval
<b>Deferred Shares</b>	the deferred shares of £0.049 each in the capital of the Company, having the rights set out in the Articles
<b>Directors</b>	the directors of the Company as at the date of this Document, whose names appear on page 29 of this Document
<b>Disclosure Committee</b>	the disclosure committee established by the Board

<b>Disclosure Guidance and Transparency Rules</b>	the disclosure guidance and transparency rules of the FCA made pursuant to Part VI of FSMA, as amended from time to time
<b>Discretionary Share Plans</b>	share plans to be established by the Company post-Admission following Shareholder approval, under which Executive Directors and employees will be eligible for awards of Ordinary Shares or options over Ordinary Shares comprising the LTIP and the CSOP
<b>Dividend Allowance</b>	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
<b>Document</b>	this document comprising a prospectus relating to the Company in connection with Admission
<b>ETFs</b>	exchange-traded funds
<b>EU</b>	the European Union
<b>EUR</b>	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
<b>Executive Directors</b>	the executive directors of the Company
<b>Existing Share Capital</b>	the issued share capital of the Company on Admission, being 350,237,093 Ordinary Shares
<b>FCA</b>	the UK Financial Conduct Authority
<b>Fidelity</b>	Fidelity Digital Assets Ltd a company incorporated in England & Wales with registered company number 12363803, whose registered office is located at 25 Cannon Street, London, England, EC4M 5SD
<b>FRC</b>	the UK Financial Reporting Council
<b>Financial Services Compensation Scheme or FSCS</b>	UK statutory consumer-protection compensation scheme
<b>Founders</b>	Andrew Simon John Webley and Joanna Kimberley Webley
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended
<b>GBP</b>	the British Pound, the lawful currency of the UK
<b>GDP</b>	gross domestic product
<b>Group</b>	the Company and its subsidiaries and subsidiary undertakings
<b>Historical Financial Information</b>	the historical financial information set out in Section B of Part 4 of this Document
<b>HMRC</b>	HM Revenue & Customs
<b>IAS 38</b>	an accounting standard governing the recognition and measurement of intangible assets
<b>IFRS</b>	International Accounting Standards as adopted by the United Kingdom

<b>Initial IPO</b>	The admission of the Company's entire issued share capital to the AQSE Growth Market on 25 April 2025
<b>Intangible Assets</b>	Assets not held for sale in the ordinary course of business, in accordance with IAS 38
<b>Interim Financial Information</b>	special purpose interim financial information of the Group for the period 1 November 2024 to 31 July 2025
<b>International Accounting Standards</b>	predecessor to IFRS, a set of global accounting principles issued before 2001
<b>IOSCO</b>	International Organization of Securities Commissions, the global standard setter for securities regulation
<b>ISIN</b>	international securities identification number
<b>KPI</b>	key performance indicator
<b>Kraken</b>	Payward Financial, Inc., d/b/a Kraken Financial a company registered in Wyoming in the United States
<b>Latest Practicable Date</b>	15 January 2026, being the latest practicable date prior to the date of this Document for ascertaining certain information contained herein
<b>Lock-in Agreement</b>	the lock-in agreement entered into on 15 January 2026 between (i) the Company, (ii) Strand Hanson, (iii) Tennyson and (iv) the Covenantors
<b>Lock-in Period</b>	the 12 month period from the date of the Initial IPO
<b>LEI</b>	Legal Entity Identifier
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>LTIP</b>	the Company's proposed Long-Term Incentive Plan, to be adopted by the Company following shareholder approval
<b>Main Market</b>	the London Stock Exchange's main market for listed securities
<b>Maxim Warrants</b>	the 8,000,000 Warrants constituted pursuant to a warrant instrument entered into by the Company dated 9 October 2025
<b>ML</b>	machine learning
<b>mNAV</b>	valuation multiple which represents the enterprise value relative to the net asset value of assets
<b>NASDAQ</b>	a US-based electronic securities exchange operated by Nasdaq Inc
<b>Nomination Committee</b>	the nomination committee established by the Board
<b>Non-Executive Directors</b>	the non-executive directors of the Company
<b>OFAC</b>	Office of Foreign Assets Control
<b>Official List</b>	the official list of the FCA
<b>Order</b>	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005

<b>Orderly Market Period</b>	the 12 month period from the expiry of the Lock-in Period
<b>Ordinary Shares</b>	the ordinary shares of £0.001 each in the capital of the Company, having the rights set out in the Articles
<b>OTCQB Venture Market</b>	a US over-the-counter market for early-stage and developing companies
<b>Panel</b>	Panel on Takeovers and Mergers
<b>Percentage Ratio</b>	the figure, expressed as a percentage, that results from applying a calculation under a Class Test to a transaction
<b>Peterhouse</b>	Peterhouse Capital Limited a Company incorporated in England with Company No. 02075091
<b>PKF</b>	PKF Littlejohn LLP a company with registered number OC342572 whose registered office is at 15 Westferry Circus, Canary Wharf, London, E14 4HD
<b>Placing Warrants</b>	the 1,680,640 Warrants constituted pursuant to a warrant instrument entered into by the Company dated 9 October 2025
<b>Prospectus Delegated Regulation</b>	the UK version of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council
<b>Prospectus Regulation Rules</b>	the prospectus regulation rules of the FCA made pursuant to section 73A of FSMA, as amended from time to time
<b>Qualified Investors</b>	as defined in Article 2(e) of the Prospectus Regulation Rules
<b>Registrar</b>	Share Registrars Limited of 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX
<b>Regulation S</b>	Regulation S under the US Securities Act
<b>Regulatory Information Service or RIS</b>	a regulatory information service authorised by the FCA to receive, process and disseminate regulatory information from listed companies
<b>Remuneration Committee</b>	the remuneration committee established by the Board
<b>RNS</b>	Regulatory News Service
<b>SDRT</b>	stamp duty reserve tax
<b>Second ATM Facility</b>	the subscription agreement entered into between the Company and Shard Merchant Capital Limited dated 3 September 2025
<b>SEDOL</b>	stock exchange daily official list
<b>Seller Warrants</b>	the 25,778,732 Warrants granted to the Sellers pursuant to the warrant deeds entered into by the Company on 24 April 2025
<b>SEO</b>	search engine optimisation
<b>Shareholders</b>	the holders of Ordinary Shares from time to time

<b>Shard</b>	Shard Merchant Capital Limited, a company incorporated in England and Wales with registered number 10070619 and whose registered office is 36-38 Cornhill, London, England, EC3V 3NG
<b>SID</b>	senior independent Director
<b>Smarter Convert Notes</b>	the £15,803,732.67 of convertible loan notes issued on 5 August 2025 by the Company as more particularly described in paragraph 14 of Part 7 of this Document
<b>Smarter Web Operations</b>	The Smarter Web Company Operations Limited a company incorporated in England and Wales with Company no. 07113945
<b>Standards for Investment Reporting</b>	Standards for Investment Reporting issued by the Financial Reporting Council
<b>Strand Hanson</b>	Strand Hanson Limited, a company with registered number 02780169, whose registered office is at 26 Mount Row, London, W1K 3SQ
<b>subsidiary undertaking</b>	has the meaning given in section 1162 of the Companies Act
<b>SWC Holdings Malta Limited</b>	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
<b>Takeover Code</b>	City Code on Takeovers and Mergers
<b>Target Market Assessment</b>	assessment required under Chapter 3 of the FCA's Product Intervention and Product Governance Sourcebook
<b>Tennyson Securities or Broker</b>	means Shard Capital Partners LLP trading as Tennyson Securities, a limited liability partnership registered in England and Wales with company number OC360394 whose registered office is at 36-38 Cornhill, London, England EC3V 3NG
<b>Third ATM Facility</b>	the subscription agreement entered into between the Company and Shard Merchant Capital Limited dated 23 December 2025
<b>TIDM</b>	tradable instrument display mnemonic
<b>TOBAM</b>	the TOBAM Group, being TOBAM Bitcoin Alpha Fund, TOBAM BITCOIN Enhanced Fund and TOBAM Bitcoin Treasury Opportunities Fund
<b>UK Corporate Governance Code</b>	the UK Corporate Governance Code published in January 2024 by the Financial Reporting Council
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UK GDPR</b>	Regulation (EU) 2016/679 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by UK legislation from time to time
<b>UK Listing Rules or UKLR</b>	the UK listing rules made by the FCA under section 73A(1) of FSMA
<b>UK Market Abuse Regulation</b>	Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by UK legislation from time to time

<b>UK Product Governance Requirements</b>	product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook
<b>UK Prospectus Regulation</b>	Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by UK legislation from time to time
<b>US Exchange Act</b>	US Securities Exchange Act of 1934, as amended
<b>US or United States</b>	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia
<b>US Financial Accounting Standards Board</b>	independent, private-sector organisation responsible for establishing and improving US GAAP
<b>US GAAP</b>	Generally Accepted Accounting Principles in the US
<b>US Securities Act</b>	the US Securities Act of 1933, as amended
<b>USD</b>	the US Dollar, the lawful currency of the US
<b>VWAP</b>	volume-weighted average price
<b>Warrants</b>	warrants to subscribe for Ordinary Shares
<b>Working Capital Period</b>	twelve months from the date of this Document
<b>WRAP</b>	Winterflood Retail Access Platform
<b>W.S.</b>	Wyoming Statutes



