



THE SMARTER WEB COMPANY PLC

(SWC PZ; TSWC US)

BUY

£8.1 M EQUITY RAISE TO ACCELERATE BITCOIN STRATEGY

Tennyson Securities, Technology Research

4 August 2025

Leading UK Bitcoin Treasury Company, **The Smarter Web Company** (SWC PZ) has raised £8.1 million in an at-market accretive equity raise at Friday's closing price of 205 pence per share, with the proceeds used to accelerate the accumulation of Bitcoin in its corporate treasury. Before the announcement, the company had approximately £175 million in treasury, consisting of 2,025 BTC and approx.. £1 million in cash. With the proceeds of this morning's raise, the company will have approximately £8.5 million of cash to deploy into additional Bitcoin in the days ahead, likely to be further enhanced from the latest proceeds of its ATM-like facility are announced next Monday. As a consequence we now expect the company to reach its current target of **over 2,100 BTC within a matter of days, which would make the company the twenty-fifth biggest public company in the world in terms of quantity of Bitcoin on the balance sheet.**

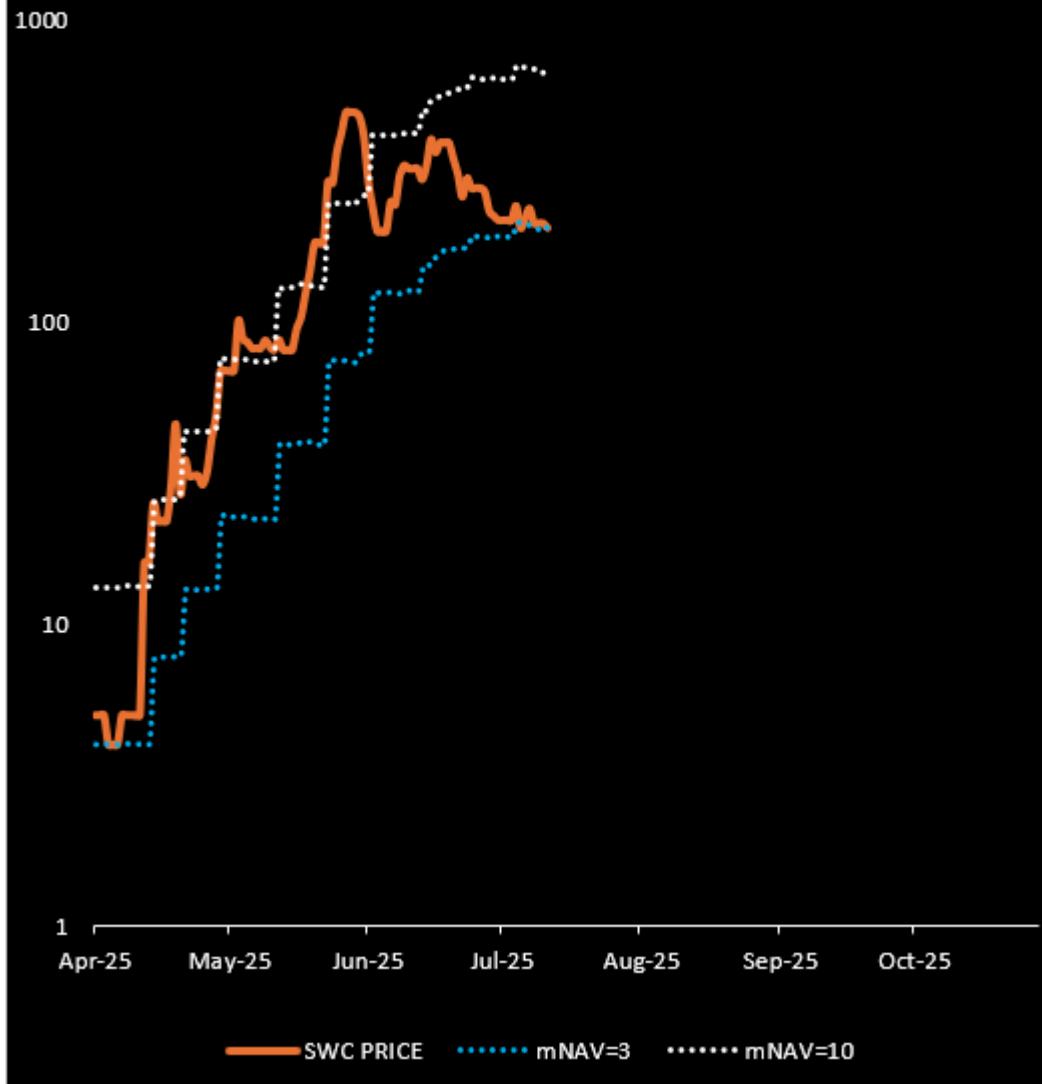
With the shares trading at a premium to NAV, the raise **is highly accretive to shareholders** in terms of Bitcoin yield. Assuming all its excess cash is deployed into BTC at current prices, the transaction **takes the stock's mNAV from 3.0x to 2.9x** and with the total share count rising 2%, **this represents an increase in BTC/share of 3%, or potential sats per share from 788 to 810 (over 400x the value on the day of the company's IPO in April).** SWC has generated a BTC yield of **6.2% per day in the last 100 days** and now has a **Days to mNAV cover of just 19 days**, substantially faster than the other names in the international peer group, such as Metaplanet (3350 JP), The Blockchain Group (ALTBG FP) and Strategy (MSTR US). This rapid growth continues to grab the attention of investors across the globe, further strengthening the company's international reputation.

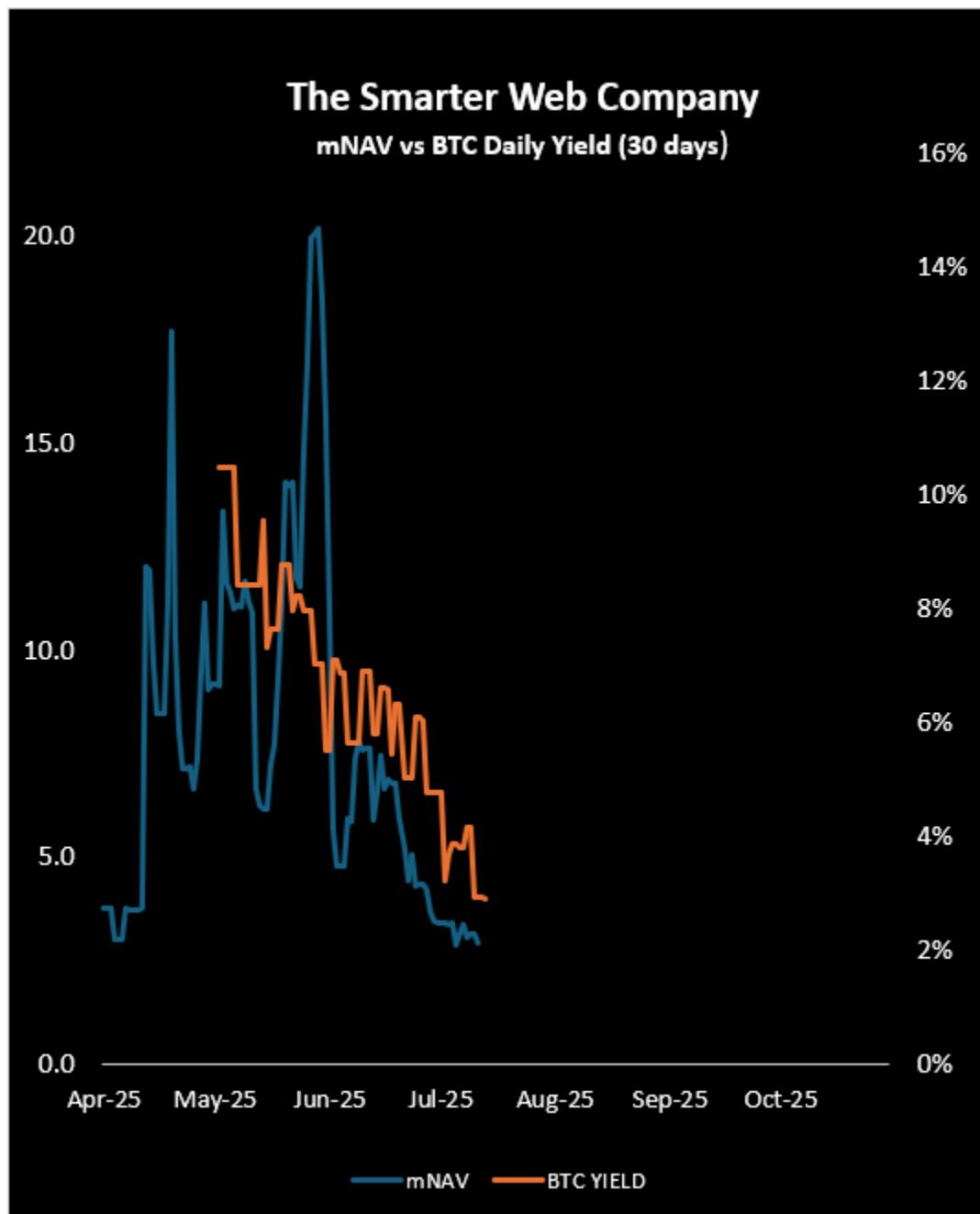
Whilst mNAV compression is to be expected over time, SWC's ability to maintain its Daily Yield at such an impressive level is what gives us **conviction that the stock warrants a higher mNAV premium in the near term than its major global peers.** Below we show on the left the

development of the share price compared to the company's NAV based on a 3x and 10x multiple over the period since IPO. And to the right, a graph showing the development of both the mNAV and the daily BTC yield over the same period (where the yield is calculated based on the previous 30 days. **In our view, the recent mNAV compression has been greater than the deceleration of BTC yield, and we believe the stock is oversold at current levels.**

The Smarter Web Company

Share Price vs mNAV x3 and x10





Technology research

Alan Howard

+44 (0) 20 7186 9039

alan.howard@tennysonsecurities.co.uk

Specialist sales

Jason Woollard

+44 (0) 20 7186 9035

jason.woollard@tennysonsecurities.co.uk

This email is solely for information purposes and is not to be construed as a solicitation or an offer to buy or sell any securities, or related financial instruments. It does not constitute a personal recommendation as defined by the Financial Conduct Authority, nor does it take account of the particular investment objectives, financial situations or needs of individual investors.

Disclaimer:

The Shard Capital Group consists of Shard Capital Partners LLP (trading names: Shard Capital, Shard Capital ECM, Shard Capital Stockbrokers, Shard Capital Investor Visa, Alternative Resource Capital, LeifBridge and Tennyson Securities), Shard Capital AIFM LLP and Shard Capital Limited.

Shard Capital Partners LLP is authorised and regulated by the Financial Conduct Authority (FRN: 538762). Shard Capital AIFM LLP is authorised and regulated by the Financial Conduct Authority (FRN: 615463). Shard Credit Partners Limited (FRN: 702785) is an appointed representative of Shard Capital AIFM LLP. This can be verified on the FCA's Register at their website, <https://register.fca.org.uk>. Shard Capital Limited is a service company to Shard Capital Partners LLP and Shard Capital AIFM LLP.

This communication and any attachments are confidential and may contain personal information. It is intended for the addressee(s) only. Any unauthorised use, dissemination of the information, or unauthorised copying/forwarding of this message is prohibited. If you are not the intended addressee, please notify the sender immediately by return e-mail and delete this message. Any views expressed in this message are those of the individual sender, except where the message states

otherwise and the sender is authorised to state them. Internet communications cannot be guaranteed to be secure or error free as information may be intercepted, corrupted, lost, arrive late or contain viruses. Shard Capital does not accept liability for any errors, admission or losses which arise from this internet transmission. For more information about how and why we use personal information and who to contact with any queries about this, please see our privacy notice: <https://www.shardcapital.com/privacy-cookies-policy/>

Company information for entities registered in England & Wales: Shard Capital Partners LLP (Company number: OC360394); Shard Capital AIFM LLP (Company number: OC390417); Shard Credit Partners Limited (Company number: 09594110); Shard Capital Limited (Company number: 07462262).