



THE SMARTER WEB COMPANY PLC

(SWC PZ; TSWC US)

BUY

£19.6M BITCOIN PURCHASE INCREASED BTC STACK TO 1,825

Tennyson Securities, Technology Research

25 July 2025

Leading UK Bitcoin Treasury Company, **The Smarter Web Company** (SWC PZ) has purchased an **additional 225 BTC for £19.6 million**, increasing its Bitcoin stack **from 1,600 to 1,825**, and making it the **twenty-third biggest public company in the world in terms of quantity of Bitcoin on the balance sheet**. Including cash at hand of approximately £1.0 million, the company now has approximately £158 million in treasury, which will be further bolstered when the latest results of its ATM-like facility (14 million shares) are announced shortly, likely to raise £30-40 million given the current share price.

With the shares trading at a mNAV premium of 3.2x, the company continues to aggressively pursue its strategy of **accretive equity raises that grow its Bitcoin per share**. Since its IPO in April, SWC has already seen its Sats per share rise from 2 to 728, with an average daily BTC yield of 6.9% and a Days to mNAV Cover of just 17 at the current share price.

Whilst mNAV compression is to be expected over time and is a mathematical fact of life in the development of Bitcoin Treasury Companies, 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**. The shares now trade at the lowest mNAV multiple since IPO, and as can be seen in the charts below, the mNAV compression of recent days has been greater than the more gradual decline in its 30-day BTC yield, leading to the lowest level for P/BYD the shares have seen since listing. **We believe the shares are oversold and maintain our BUY recommendation.**

The Smarter Web Company

Share Price vs mNAV x3 and x10

1000

100

10

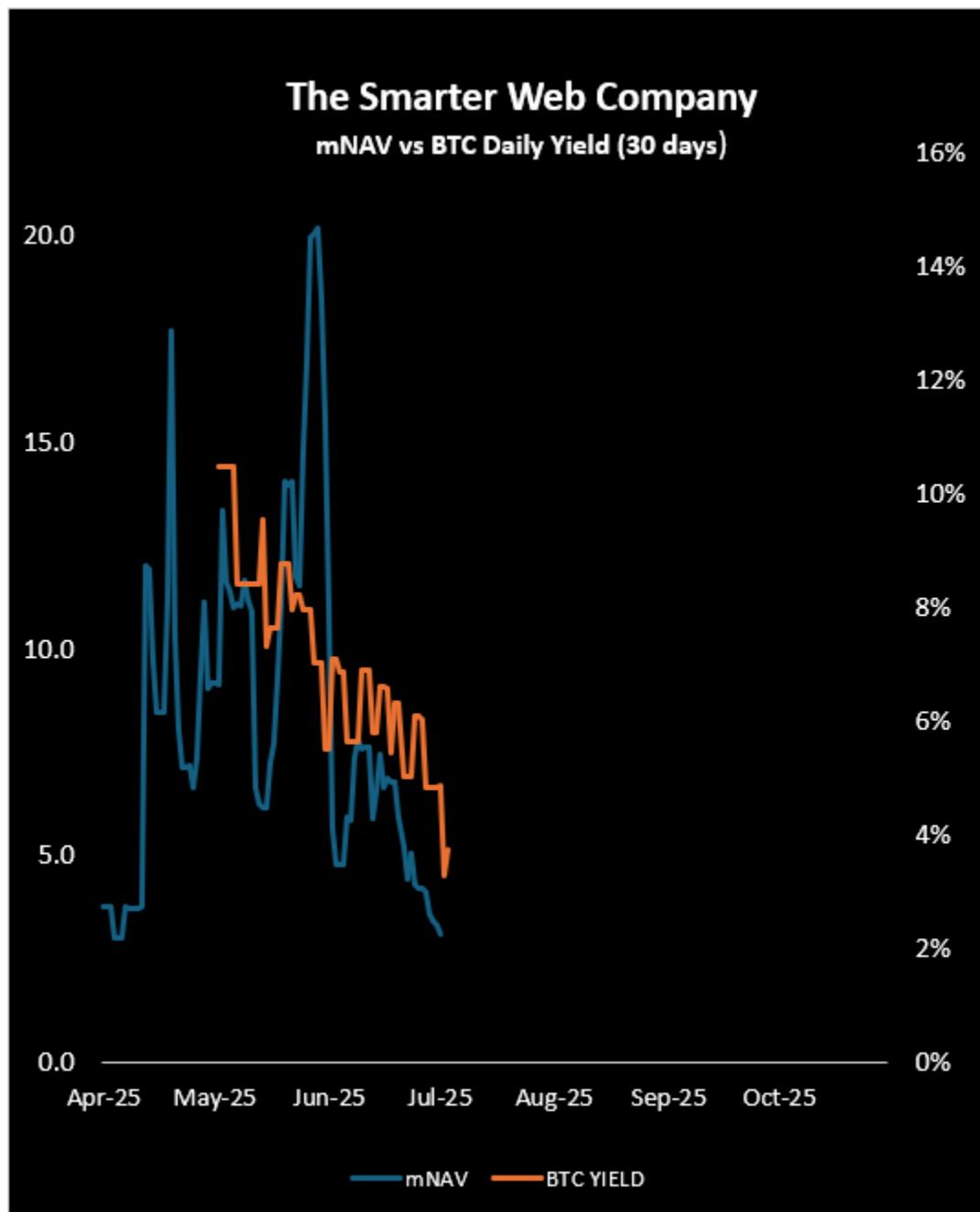
1

SWC PRICE

mNAV=3

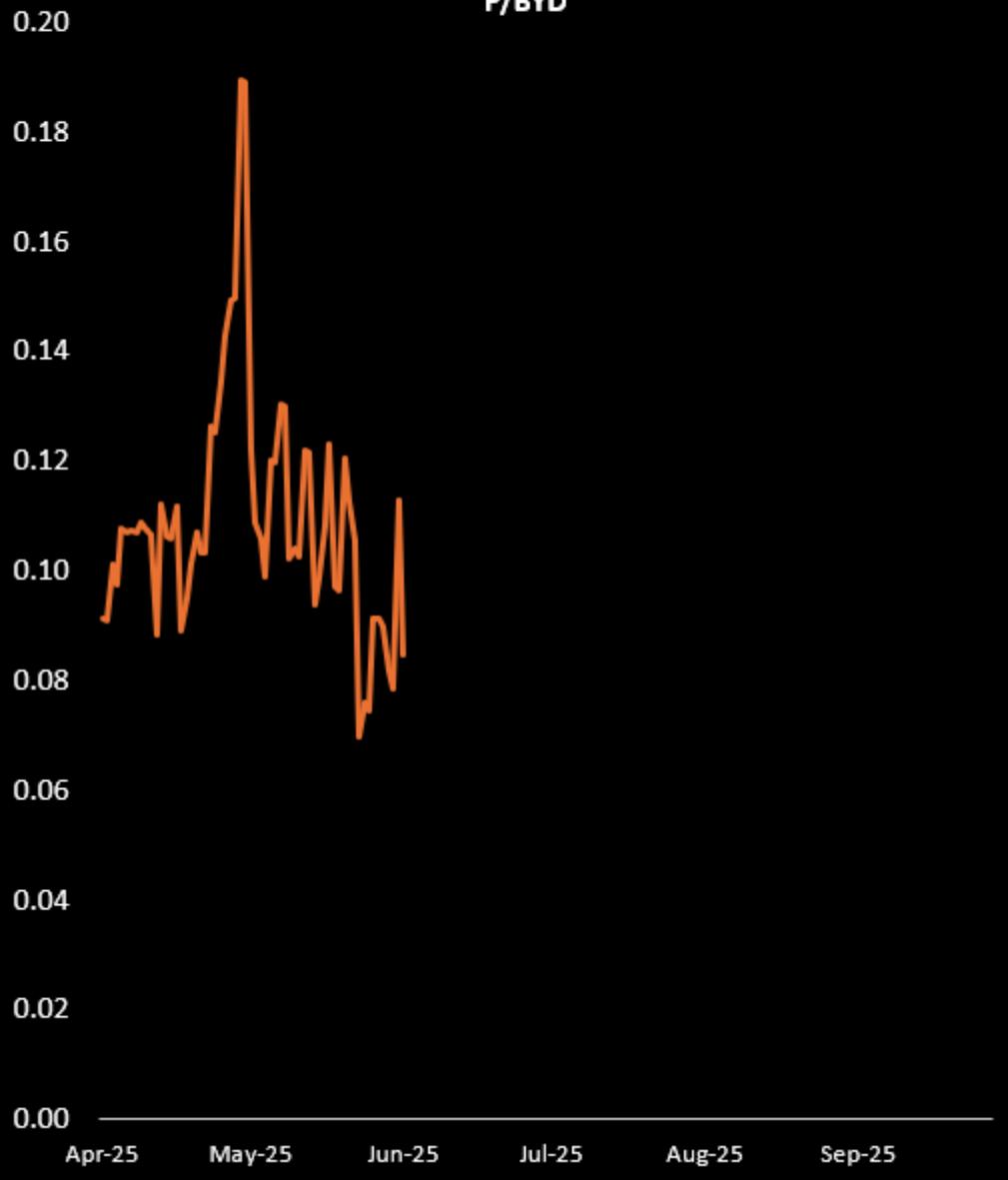
mNAV=10

Apr-25 May-25 Jun-25 Jul-25 Aug-25 Sep-25 Oct-25



The Smarter Web Company

P/BYD



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).