



## Company overview

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July 2025

# Important Information: General

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# Important Information: Bitcoin Treasury



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

The Company is neither authorised nor regulated by the FCA. And cryptocurrencies (such as Bitcoin) are unregulated in the UK. As with most other investments, the value of Bitcoin can go down as well as up, and therefore the value of the Company's Bitcoin holdings can fluctuate. The Company may not be able to realise its Bitcoin exposure for the same as it paid in the first place or even for the value the Company ascribes to its Bitcoin positions due to these market movements. And because Bitcoin is unregulated, the Company is not protected by the UK's Financial Ombudsman Service or the Financial Services Compensation Scheme.

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

Note that the data presented in this document for the Company and its peers is accurate as of 2 July 2025.

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  - ④ Acquisition strategy
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# The Smarter Web Company Overview

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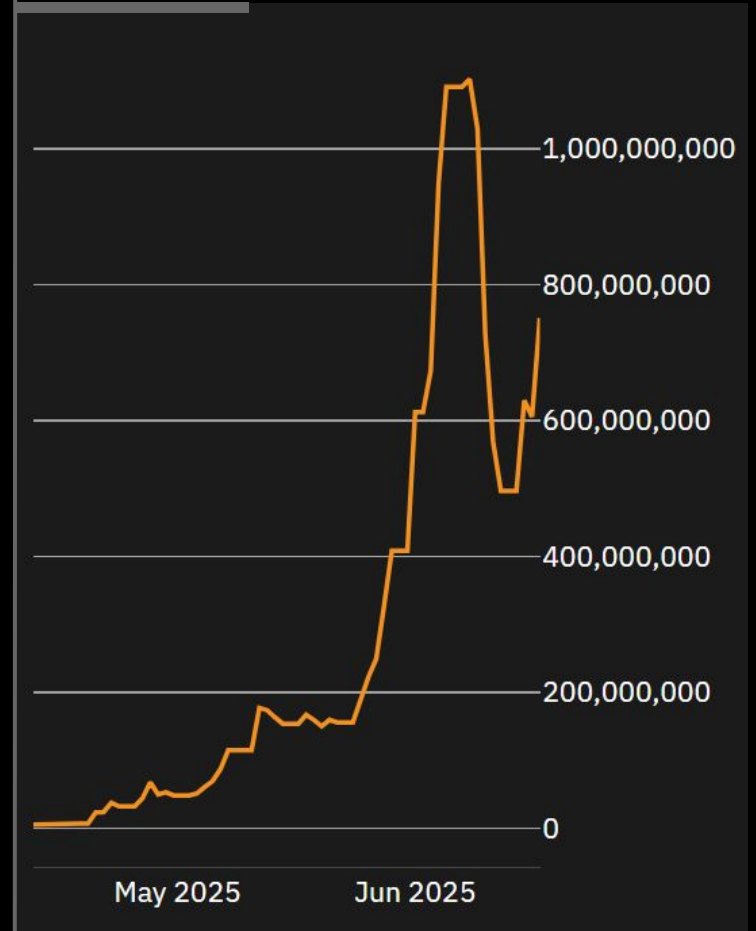
## Company overview

- Founded in **2009** by Andrew Webley
- Web design & online marketing core business with **250+ clients**
- Accepted Bitcoin payments in 2023
- **Listed on the UK Aquis Exchange** in April 2025
- Adopted **Bitcoin Treasury Strategy** in 2025
- Strong retail and institutional investor support, both in the UK and globally

## Notable details

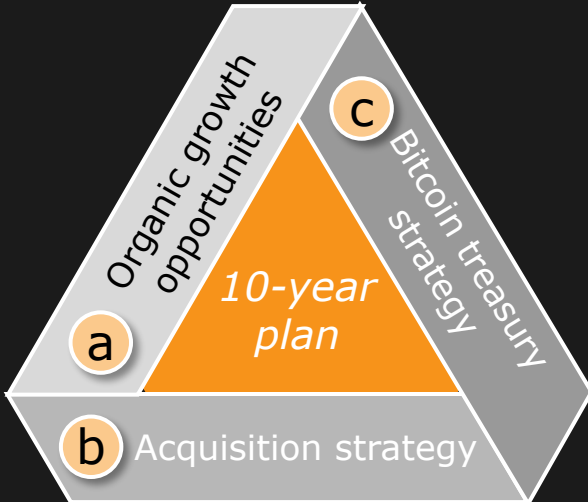
- **Best performing UK IPO ever**
- The **largest stock on Aquis**
- One of the **most liquid stocks** in the UK
- One of the **most liquid stocks** on OTCQB in the US
- Recently launched European cross quote in Germany
- The **largest UK public company holding Bitcoin** on the balance sheet, based on:
  - Market cap
  - Number of Bitcoin held

## Market cap (£)



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

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Company ambition	Focused on growth with an ambition to be one of the largest public companies in the UK; growth will be managed with a focus on creating shareholder value			
10-year strategic plan	<div><div>a</div><div>Organic growth opportunities</div><ul style="list-style-type: none"><li>• Shorter-term</li><li>• Scale client base (currently 250+) through growing awareness of SWC &amp; its services</li><li>• Expand range of services to grow per client revenue</li><li>• Continuous improvement of product offerings</li><li>• Integrate AI efficiency tools into business processes</li></ul></div>	<div><div>b</div><div>Acquisition strategy</div><ul style="list-style-type: none"><li>• Medium- and long-term</li><li>• Explore strategically attractive acquisitions to grow core business</li><li>• Leverage strength of Bitcoin balance sheet</li><li>• Strengthen operating cash flows, growing operating business</li><li>• Leverage increased cash flows to further Bitcoin treasury strategy</li></ul></div>	<div><div>c</div><div>Bitcoin treasury strategy</div><ul style="list-style-type: none"><li>• Long-term value creation</li><li>• Convert treasury assets into Bitcoin &amp; accumulate with free cash flows</li><li>• Utilize capital market fundraising options to add to Bitcoin holdings when beneficial to shareholders</li><li>• Follow best practices of established international playbook for Bitcoin treasury strategy</li></ul></div>	
Strategic timeline	Leverage public company profile to grow clients	-	Accumulate Bitcoin	Short term
	Leverage Bitcoin strategy publicity to grow	Evaluate acquisition opportunities	Continue accumulating; evaluate acquisitions	Medium term
	Build projects incorporating Bitcoin to benefit Bitcoin	Leverage Bitcoin balance sheet to acquire	Layer in capital markets tools for accumulation	Long term

# Organic Growth: Scalable Web Business

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## Strong core business with growth potential

- **Established** business:
  - **250+ website clients**
  - **30% recurring revenue**
  - **94% gross margins** in 2024, **15 years profitable**
  - Highly scalable product offerings
- **Opportunities** from scale:
  - Increase new customer acquisition
  - Additional revenue from existing customers
  - Continuous improvement of product offerings
- **Marketing** strategy:
  - Search Engine Optimization (SEO)
  - Word of mouth
  - Increased visibility through public listed status

## Smarter Web product suite

Readymade  
web design

Bespoke  
web design  
(Lite, Pro)

Logo design

Custom  
web dev  
solutions

Copywriting  
and other  
content  
initiatives

Online  
marketing  
services  
(incl. SEO)

### **Content management system (CMS):**

Proprietary system allows clients to self-manage websites once live

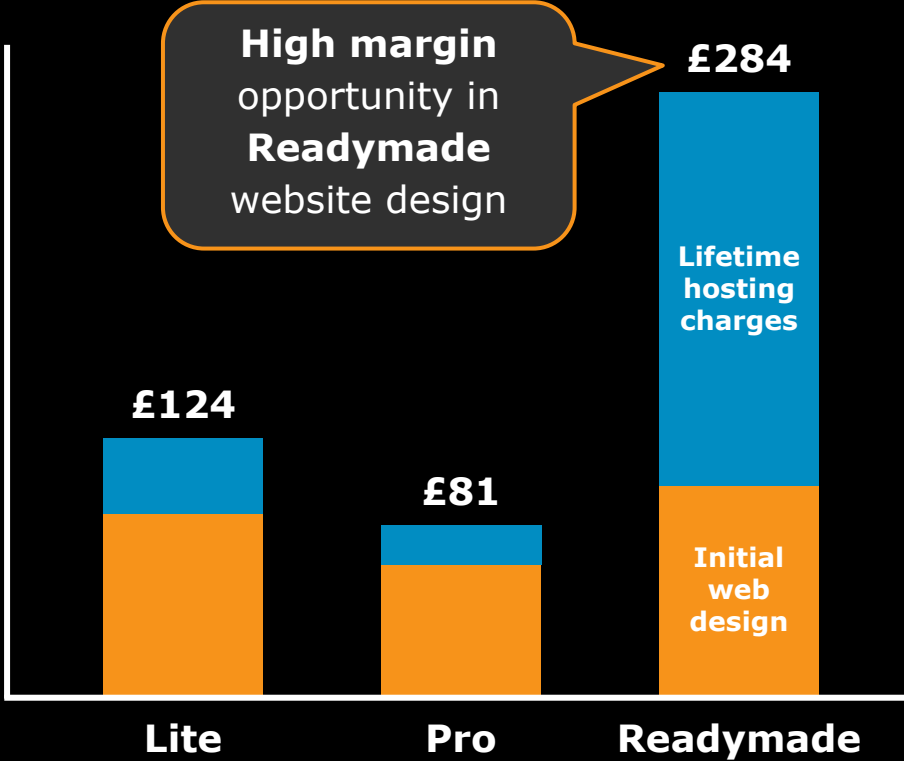
# Organic Growth: A High Margin Opportunity

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## Multi-component revenue model

	Revenue component	Price	SWC work hours
Initial web design charge	Lite	£3495	40
	Pro	£4,995	80
	Readymade	£795	8
Annual recurring	Hosting charge	£247	~0
Optional add-ons	Website support	varies	varies
	Marketing services	varies	varies
Average web design client lifespan			~6 years

## Lifetime revenue per SWC work hour





# Long-Term Future Acquisition Strategy

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

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

# Bitcoin Treasury

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## Bitcoin is the best treasury asset

- We believe that **Bitcoin is the best asset the world has ever seen**
- Bitcoin is the only store-of-value asset with an **immutably finite supply** (there will only ever be 21M)
- Bitcoin's design of **increasing scarcity** of new supply issuance causes it to appreciate in value over time
- Bitcoin is **digital capital**, with superior qualities to gold or fiat

## Accumulation via capital market tools

- As a public company, SWC can leverage capital markets to raise capital & **strengthen its balance sheet** by accumulating Bitcoin
- We believe it is our responsibility to do so **for the benefit of existing shareholders**, by exploring the following options:

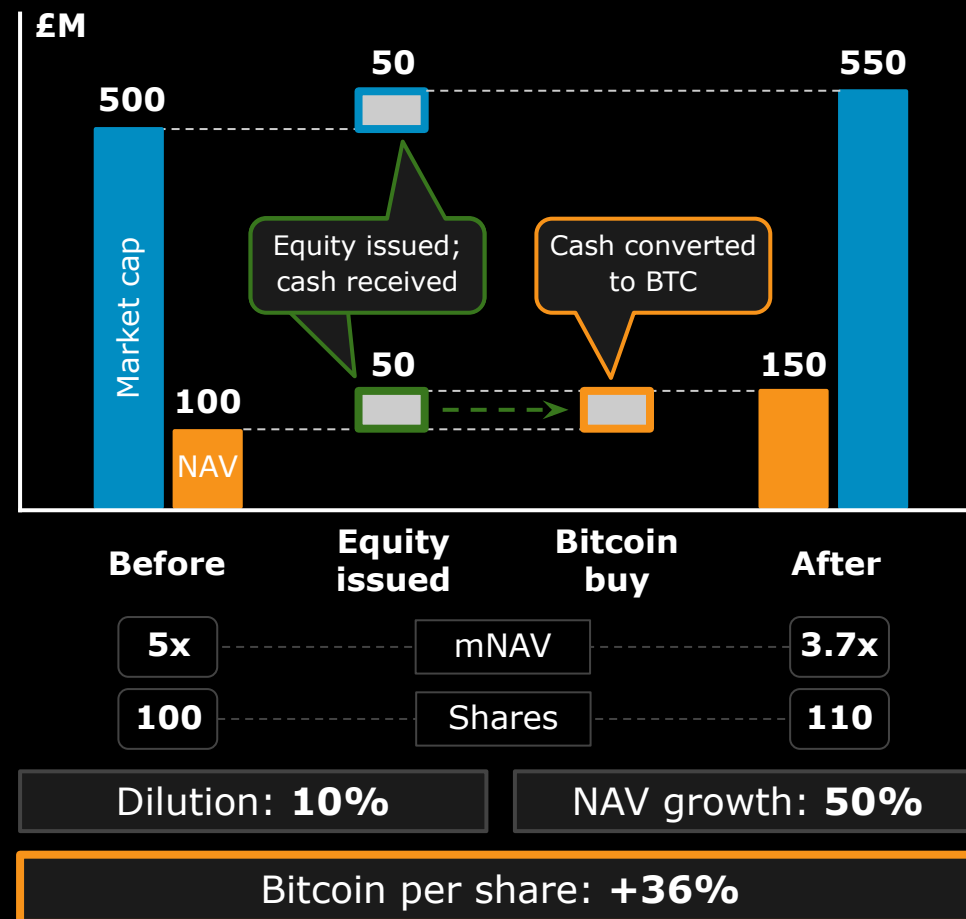
Equity  
issuance

Ordinary  
debt

Convertible  
debt

Preferred  
equities

## High mNAV enables accretive dilution



# Bitcoin Treasury: Market Reaction Is Not Unexpected

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## Bitcoin treasury strategy history & maths

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

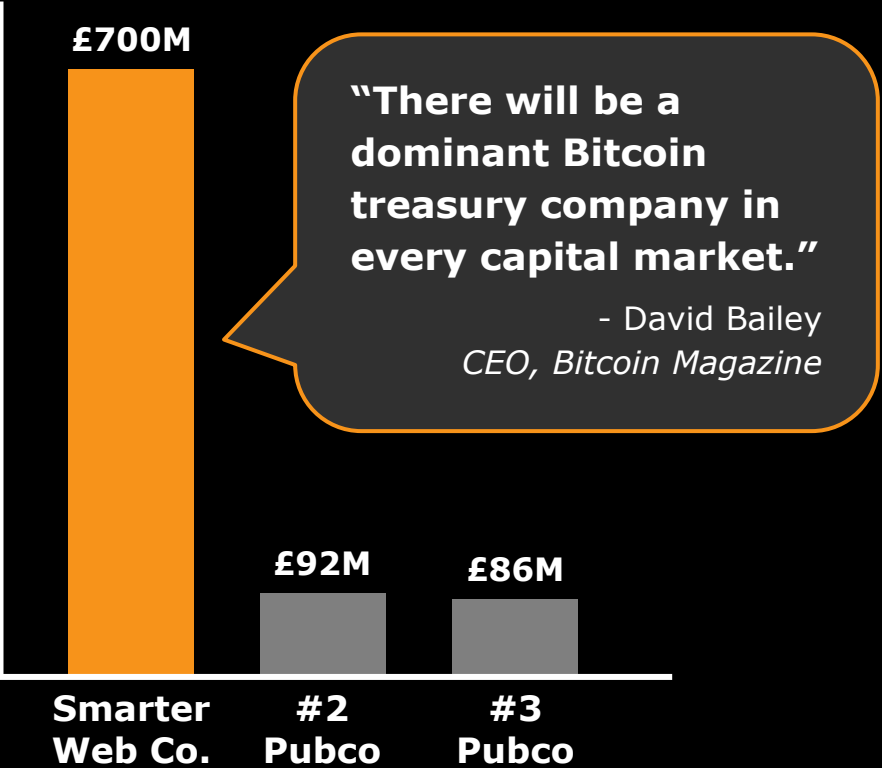
## Internationally repeated success

	Strategy	Meta-planet	The Block-chain Group	The Smarter Web Co.
Strategy start	August 2020	April 2024	Nov 2024	April 2025
Performance since start	3,240%	7,800%	4,040%	7,700%
Performance last 12 months	295%	716%	4,040%	7,700%
Market cap (\$M)	112,374	6,884	640	959

# A Global Story With A UK Leader

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## UK Bitcoin treasury co. valuations



## Global capital market Bitcoin treasury leaders



# Bitcoin Treasury: Goals & Capital Markets Roadmap

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## Bitcoin accumulation goals

**210,000 BTC**

*1% of total supply*

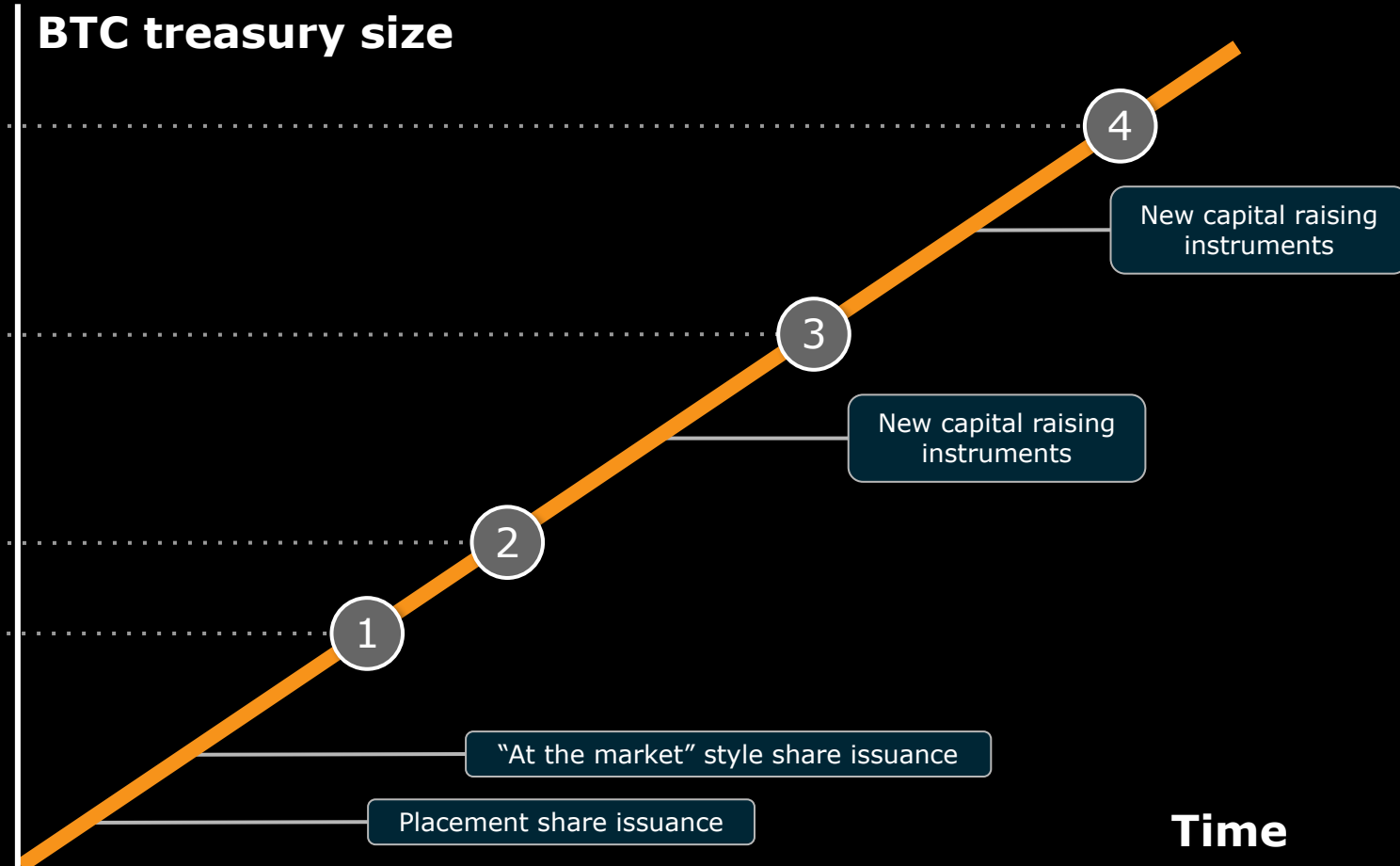
**21,000 BTC**

**2,100 BTC**

**1,000 BTC**

*75% complete*

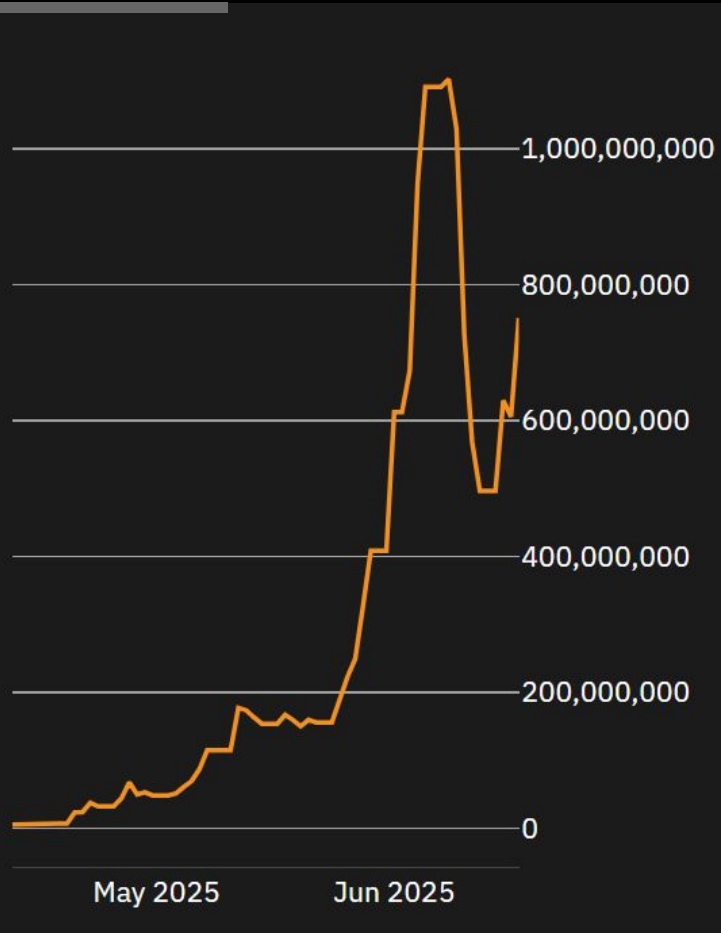
## BTC treasury size



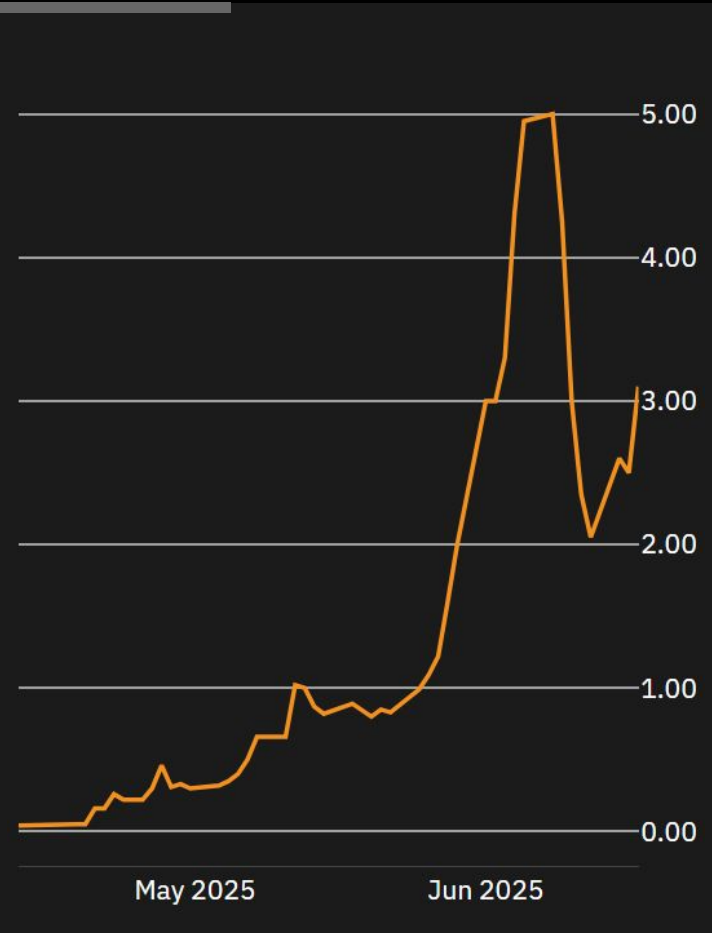
# Performance To Date

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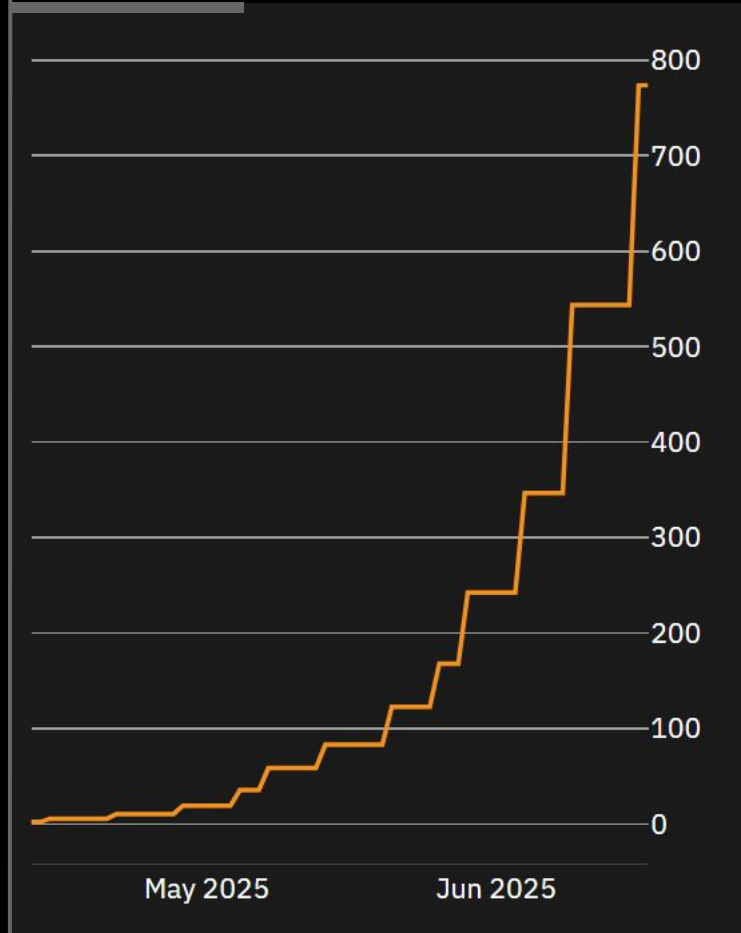
## Market cap (£)



## Share price (£)



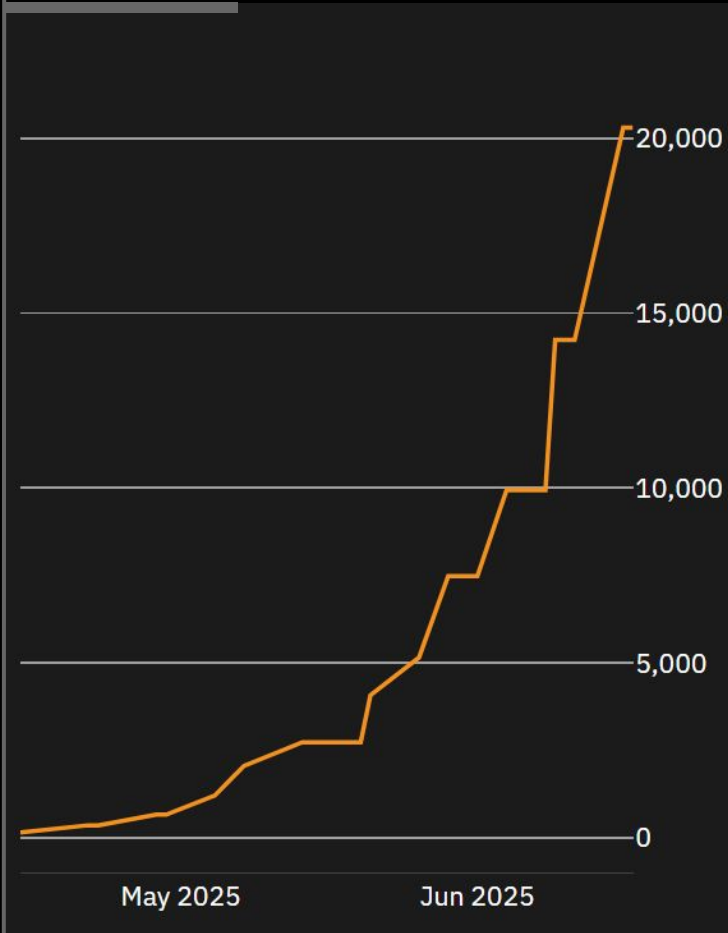
## Bitcoin held



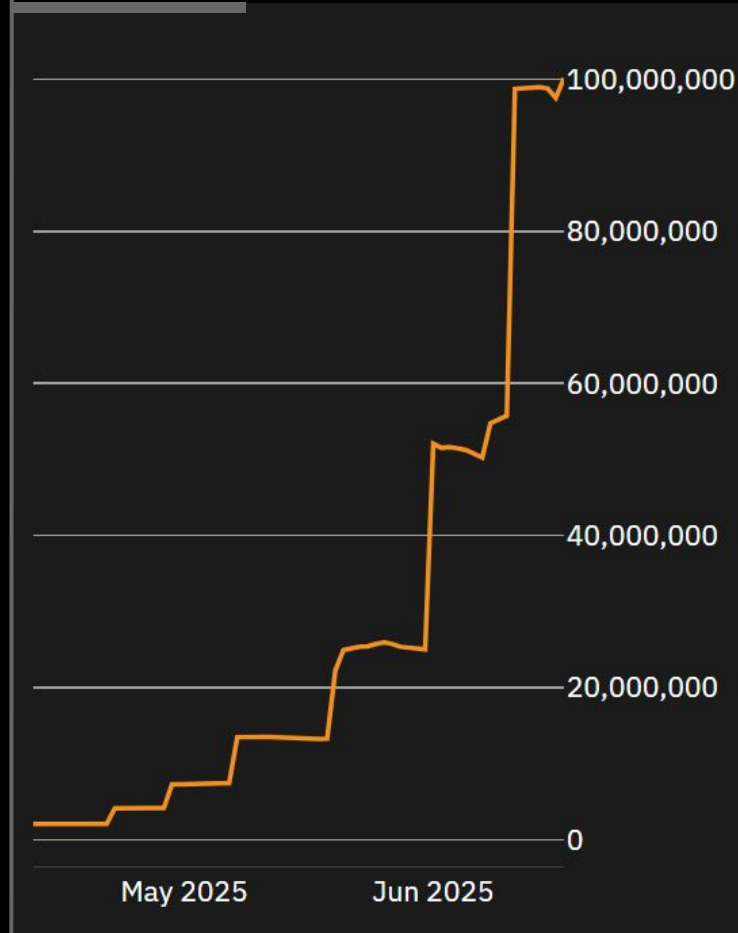
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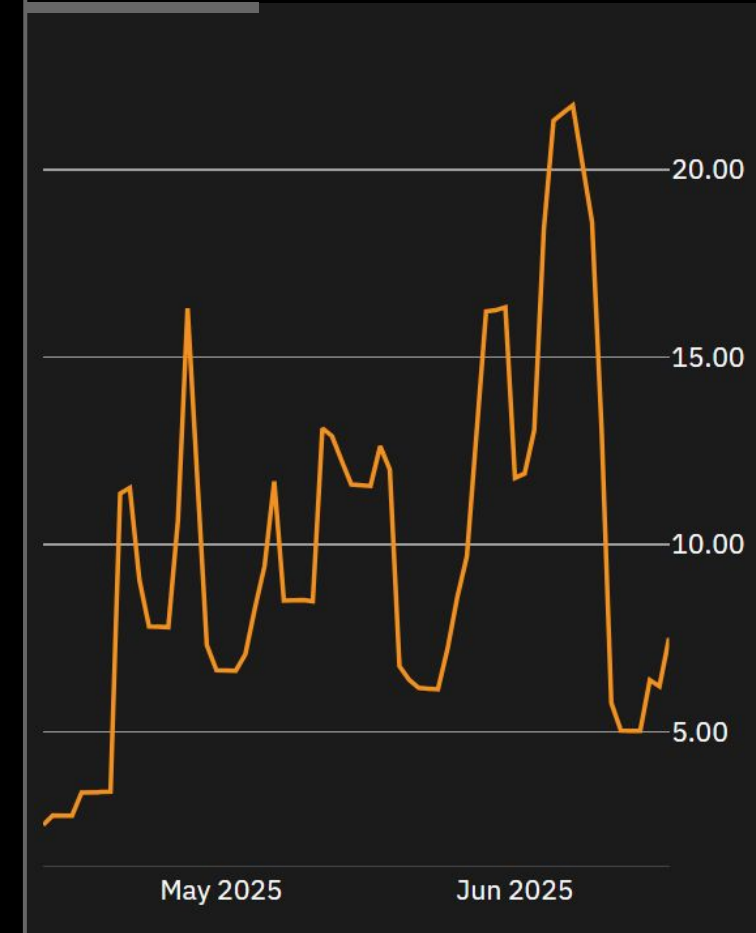
## BTC yield YTD (%)



## NAV (£)



## mNAV



# The Smarter Web Company Team

## Key people



**Andrew Webley**  
CEO

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



**Jesse Myers**  
Bitcoin Strategy

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



**Tyler Evans**  
Non-Executive Director

- Experienced digital assets & marketing entrepreneur
- Director of Metaplanet, co-founder of UTXO Management, co-founder of parent company BTC Inc., publisher of Bitcoin Magazine and host of the annual Bitcoin conference
- Bitcoin since 2013

## Organization overview

### Leadership team

- Long operational track record
- Bitcoin strategy experience
- Capital markets expertise

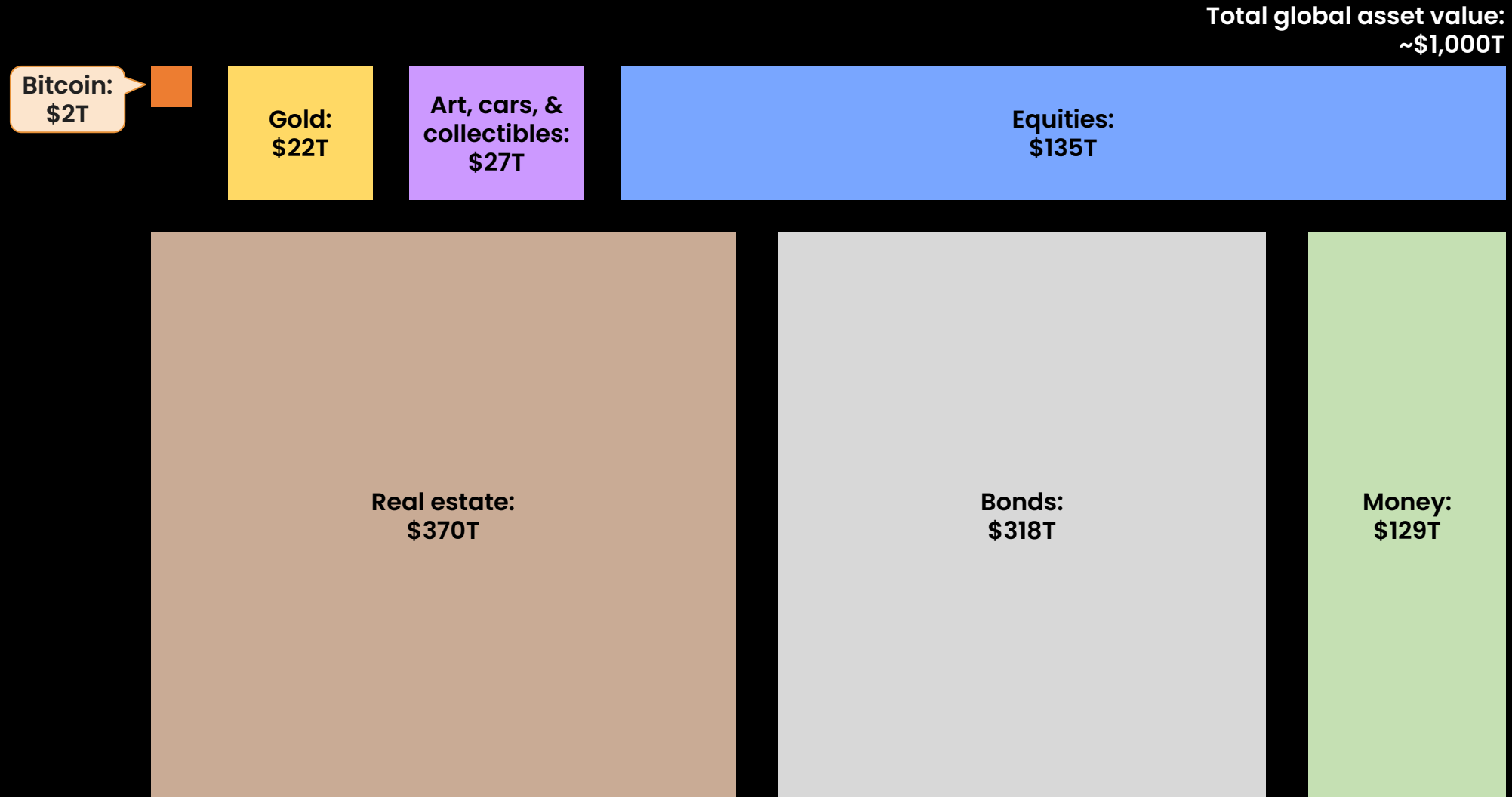
### Operations & governance team

- Robust corporate governance and operational efficiency
- Experienced directors and senior management
- Strong corporate governance and work ethic
- Fast-paced team with an ethos of continuous improvement & focus on client satisfaction





# Bitcoin Is 0.2% Of Global Asset Value



Source: Jesse Myers, [onceinaspecies.com](http://onceinaspecies.com)

# Bitcoin Is The Best Performing Asset In The World

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2011-24 CAGR
<b>Bitcoin (BTC)</b>	<b>1473%</b>	<b>186%</b>	<b>5507%</b>	-58%	<b>35%</b>	<b>125%</b>	<b>1331%</b>	-73%	<b>95%</b>	<b>301%</b>	<b>66%</b>	-66%	<b>156%</b>	<b>121%</b>	<b>142%</b>
US Nasdaq 100	3%	18%	37%	19%	10%	7%	33%	0%	39%	49%	27%	-33%	55%	26%	18%
US Large Caps	2%	16%	32%	14%	1%	12%	22%	-5%	31%	18%	29%	-18%	26%	25%	14%
US REITS	9%	18%	2%	<b>30%</b>	2%	9%	5%	-6%	29%	-5%	41%	-26%	12%	5%	8%
Gold	10%	7%	-28%	-2%	-11%	8%	13%	-2%	18%	25%	-4%	-1%	13%	27%	6%
US Total Bond Market	8%	4%	-2%	6%	1%	3%	4%	0%	9%	8%	2%	-13%	5%	1%	2%
US Cash	0%	0%	0%	0%	0%	0%	1%	<b>2%</b>	2%	0%	0%	1%	5%	5%	1%
Commodities	-3%	4%	-8%	-28%	-28%	19%	5%	-12%	12%	-8%	41%	<b>19%</b>	-6%	2%	-1%

Source: Charlie Bilello, creativeplanning.com

# Smarter Web Bitcoin Purchase History

	Total Bitcoin Holdings	Increase	Average Purchase Price (£)	Cumulative Amount Purchased	Increase	Shares In Issue	Bitcoin Per Share	BPS Gain
<b>RNS - 28/04/2025</b>	2.30	-	£73,834	£170,000	-	146,901,357	0.0000000157	-
<b>RNS - 30/04/2025</b>	5.74	3.44	£72,144	£414,000	£244,000	146,901,357	0.0000000391	149.57%
<b>RNS - 07/05/2025</b>	10.59	4.85	£71,783	£760,000	£346,000	146,901,357	0.0000000721	84.49%
<b>RNS - 14/05/2025</b>	19.20	8.61	£73,432	£1,410,000	£650,000	160,916,677	0.0000001193	65.52%
<b>RNS - 20/05/2025</b>	35.62	16.42	£75,512	£2,690,000	£1,280,000	173,699,862	0.0000002051	71.87%
<b>RNS - 23/05/2025</b>	58.71	23.09	£77,326	£4,540,000	£1,850,000	173,699,862	0.0000003380	64.81%
<b>RNS - 29/05/2025</b>	83.24	24.53	£78,567	£6,540,000	£2,000,000	187,642,667	0.0000004436	31.24%
<b>RNS - 05/06/2025</b>	122.76	39.52	£78,290	£9,610,630	£3,070,630	187,642,667	0.0000006542	47.47%
<b>RNS - 10/06/2025</b>	168.08	45.32	£78,060	£13,120,000	£3,509,370	204,181,466	0.0000008232	25.83%
<b>RNS - 13/06/2025</b>	242.34	74.27	£78,793	£19,095,000	£5,975,000	204,181,466	0.0000011869	44.19%
<b>RNS - 19/06/2025</b>	346.63	104.28	£78,480	£27,203,114	£8,108,114	220,479,093	0.0000015721	32.46%
<b>RNS - 24/06/2025</b>	543.52	196.90	£77,988	£42,388,373	£15,185,259	228,245,812	0.0000023813	51.47%
<b>RNS - 01/07/2025</b>	773.58	230.05	£78,022	£60,356,309	£17,967,936	242,467,435	0.0000031904	33.98%