



THE SMARTER WEB COMPANY PLC

(SWC PZ)

BUY

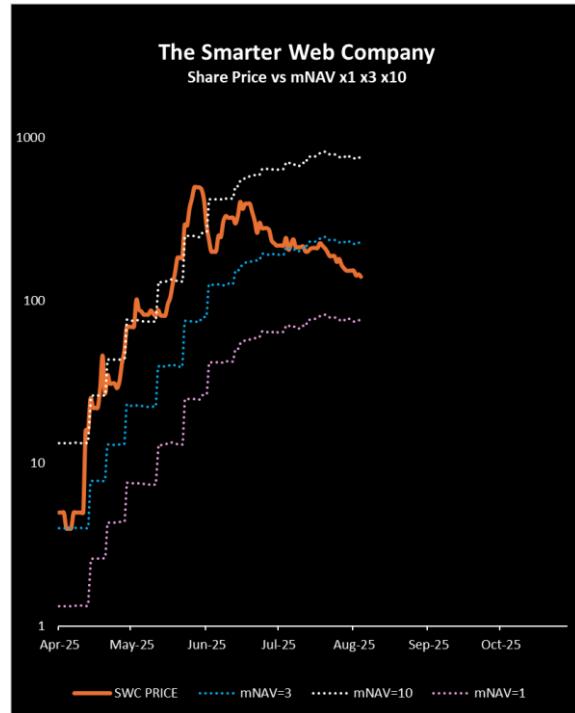
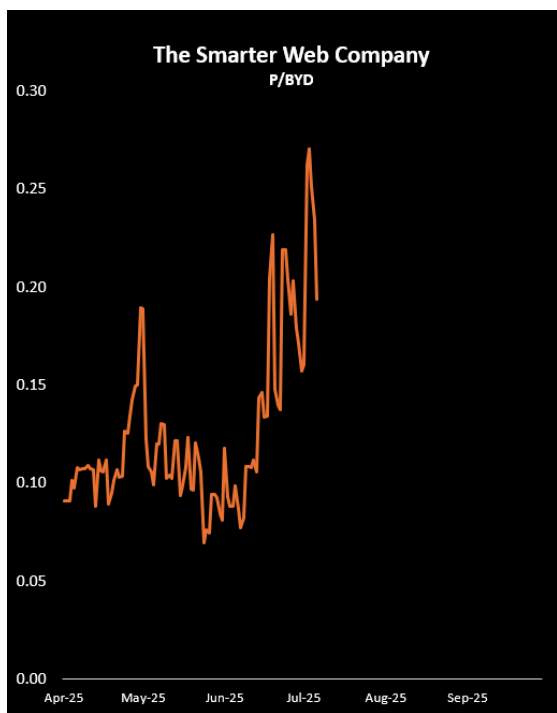
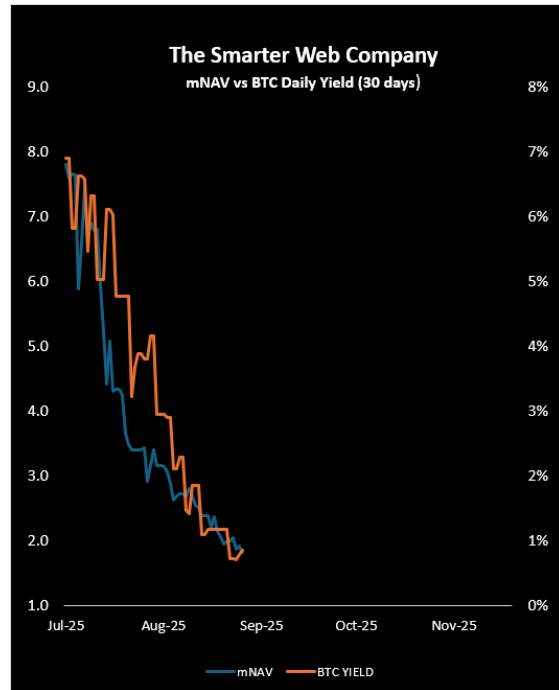
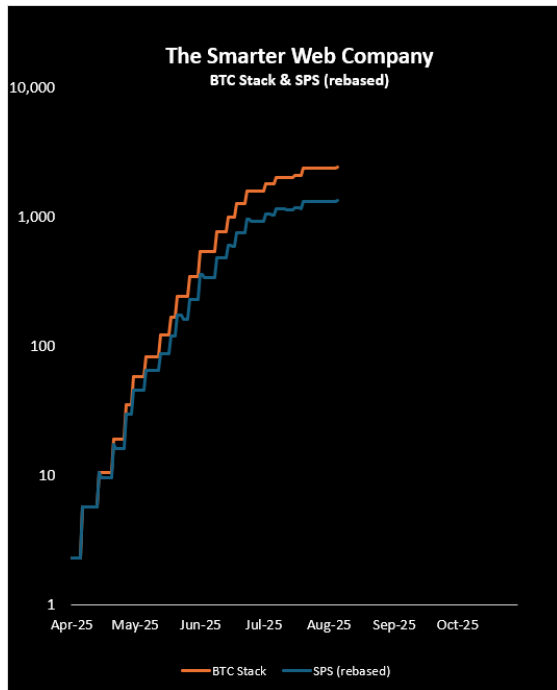
BITCOIN PURCHASE TAKES BTC STACK TO 2,440

Tennyson Securities, Technology Research

28 August 2025

The UK's flagship Bitcoin Treasury Company, **The Smarter Web Company (SWC PZ)** has announced a **£3.7 million purchase of Bitcoin**, just days after confirming a **£3.7 million equity raise** from its **ATM facility**. The purchase takes the company's overall stack from 2,395 to **2,440**, and makes it the **twenty-fifth biggest public company in the world in terms of Bitcoin on the balance sheet**. The purchase takes the company's **30-day Bitcoin yield to 28%** (or 0.9% per day). Overall in the 127 days since its IPO in April, SWC has raised **£202 million** of external capital, of which **99% has been deployed for Bitcoin purchases**. The company's Bitcoin treasury is currently valued at **£204 million**, meaning SWC has generated a gain on its Bitcoin holdings of **over £3.3 million since going public** in April with an IPO valuation just **£3.7 million**. This outstanding track record of executing on its Bitcoin Treasury strategy is what has led analysts to view the company as "the fastest horse".

Given the mNAV compression which has affected sentiment for all BTC treasury companies through August, this morning's news is a reminder to investors that the ATM facility continues to be a significant competitive differentiator for SWC, which remains the only UK-listed player with such a facility in place. The ability to continue to raise equity at market to fund accretive Bitcoin purchases allows the company to maintain its Bitcoin yield even when market conditions are more challenging. And it is why the combination of just **mNAV of 1.9x and a P/BYD of 0.2x means the stock remains attractively valued at current levels. We maintain our BUY recommendation.**



		BITCOIN HOLDINGS		Diluted Mkt Cap	Diluted mNAV
Ticker	Name	BTC	USD M	USD M	(x)
MSTR	MICROSTRATEGY	632,457	71,692	108,646	1.5
3350	METAPLANET	18,991	2,153	5,178	2.4
ALCPB	CAPITAL B	2,201	249	703	2.8
SWC	SMARTER WEB CO	2,440	277	529	1.9
SATS	SATSUMA	1,126	128	728	3.3
COIN	COINSILIUM	182	21	32	1.5
V3TC	VAULTZ CAPITAL	135	15	22	1.4

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).

