



ASX ANNOUNCEMENT

22 July 2024

Swoop to Significantly Expand its Fibre Infrastructure to Greater Melbourne supported by key customer contract

Project Highlights include:

- Swoop has signed a key customer contract for the new network with initial committed revenues of a minimum of \$24 million and up to \$36m over the next 22 years
- Swoop will commence construction of the new project to expand its fibre infrastructure to Melbourne immediately and is targeting completion by the end of FY26.
- This infrastructure will deliver fibre to a number of key digital infrastructure areas and new developments in Greater Melbourne and continues Swoop's focus on core telecommunication infrastructure and residential high-speed services, as well as servicing business customers.

Swoop has signed a key customer contract and committed to construct, own and operate a significant new fibre infrastructure network in Melbourne. Swoop has entered into agreements with a multi-billion dollar global technology company listed on the NASDAQ which provide a right to use part of the network for 20 years as well as ongoing operations and maintenance services (subject to extension at the option of the customer or earlier termination by the customer).

Swoop will receive committed payments under the contracts of a minimum of \$24 million, payable in instalments throughout the construction phase, and an additional \$12 million of fees payable based on the full term of the contracts.

Swoop will receive payments for a substantial proportion of the contracted payments during the construction period in FY25 to FY26, this will be applied towards the construction costs of the network. However, these amounts are expected to only be able to be recognised under accounting standards as revenue amortised over the 22-year period of the agreements. Swoop intends to engage contractors for the construction of the infrastructure in the coming months.

Commenting on the Project, Swoop Chief Executive Officer Alex West said "We are extremely excited to be delivering a significant fibre network to the underserved areas of outer Melbourne including a number of key digital infrastructure areas and residential areas. This will allow us to continue to focus on high-speed residential internet services to new developments and new business customers.

This new network, built with modern techniques and state of the art fibre will provide these new housing regions with the required connectivity to not only key digital infrastructure areas but the rest of the world via Swoop's existing international network.

The revenue from the new key customer contract will be used to provide the majority of funding, with the balance of the funding from our existing cash and bank facilities on hand. We are confident that this fibre infrastructure will deliver strong revenue growth over the life

of the asset.

This is an exciting time for Swoop as we continue to focus on high-speed, high margin, long-life, infrastructure style products that not only allow us to connect people and improve lives but deliver great returns for the business.”

<ENDS>

This announcement has been authorised for release by the Board of Swoop Holdings Limited.

For further information, please contact:

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About Swoop

Swoop is a national provider of data and voice services to channel, business and residential customers with a focus on its own fibre and fixed wireless infrastructure. The Swoop network is designed and scaled to deliver ultra-reliable, high throughput, flexible telecom network services. Swoop is established and has the goal to build its business to become Australia's best challenger internet and telecommunications provider.

Forward looking statements

This announcement contains forward-looking statements, which address a variety of subjects including, for example product development, marketing position and technical advances. Statements that are not historical facts, including statements about our beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and information currently available to management and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The Company's management believes that these forward-looking statements are reasonable as and when made. However, you should not place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or the ASX Listing Rules. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events, and developments to differ materially from our historical experience and our present expectations.