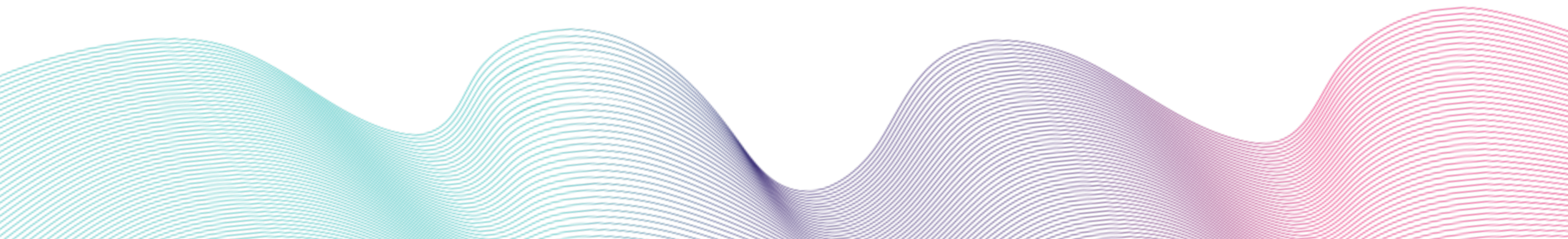




Investor Update and Capital Raising

December 2025





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This presentation contains summary information about the Company as at the date of this presentation (unless otherwise stated) and has been prepared in relation to a proposed entitlement offer of fully paid ordinary shares in the Company (**Shares**) (**Offer**).

MA Moelis Australia Advisory Pty Ltd ACN 142 008 446 is lead manager and underwriter to the Offer (**Lead Manager**).

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Investor summary

Revised strategic focus	- Revised strategic focus on three core products: Mobile opportunity: Award-winning mobile virtual network operator (“MVNO”) delivering cash-generative growth underpinned by a compelling value proposition rooted in customer support and no lock-in contracts nbn opportunity: Rapidly scaling, capex lite platform, targeting value-led households with a strong focus on customer service. Swoop continues to rank amongst the fastest growing nbn providers in Australia Fibre opportunity: Strategic ~300km, high-security network under construction with foundation customers contracted and a visible pipeline. Targeting hyperscale DC operators and enterprise customers with further monetisation through access to residential greenfield corridors
Entitlement Offer	- Swoop is pleased to announce a partially underwritten, accelerated non-renounceable entitlement offer to raise up to \$10.0 million (“Entitlement Offer”) 1 for 2.14 Entitlement Offer \$0.10 per New Share (“Offer Price”) representing a 25.4% discount to the TERP¹ of \$0.13 - The Entitlement Offer is partially underwritten by MA Moelis Australia², representing \$5.4 million of offer proceeds - Proceeds from the Entitlement Offer will be applied to fund: - Capital expenditure associated with the Melbourne Fibre Project; and - Ongoing working capital and transaction costs
Board update	- The Board has responded to shareholder feedback by launching a “Focus. Divest. Grow” strategy to simplify the business and improve returns. As part of this transition, James Spenceley has stepped down as Chair, remaining an independent non-executive director - A new Board nomination committee will appoint two additional independent non-executive directors (including a new Board Chair and Audit & Risk Committee Chair) with relevant telecommunications, governance, and audit expertise by 31 March 2026

Notes:

1. The theoretical ex-rights price (“TERP”) is a theoretical price at which Swoop shares trade immediately after the ex-date 2. for the Entitlement Offer. TERP is calculated by reference to Swoop’s closing price of \$0.15 on 2 December 2025. TERP is a theoretical calculation only and the actual price at which Swoop shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP.

The institutional component of the Entitlement Offer is underwritten pursuant to the terms of the underwriting agreement. Refer to pages 32 and 33 of this Presentation for a summary of the key terms of the underwriting agreement.

FY25 Re-cap

Two brands, three core products



Premium provider
of Residential and SMB
Broadband



Melbourne Fibre



National nbn coverage



National Mobile



Residential mobile
for price-conscious customers

\$106.5m

Revenue (FY25)
+20% YoY

\$5.1m

Free cash flow (FY25)

~205,000

SIOs as at June 2025
FW/nbn/MVNO

FY25 highlights

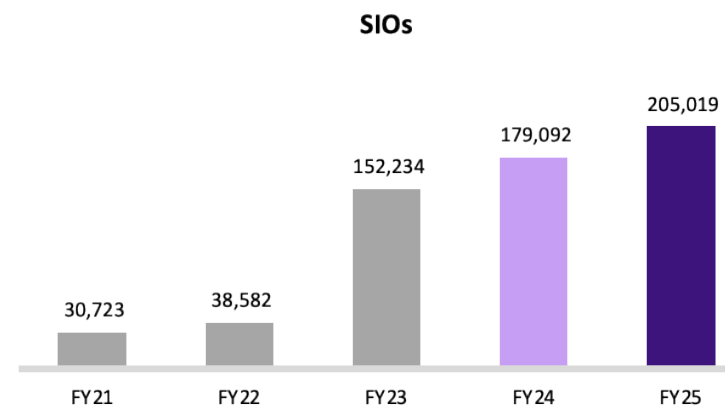
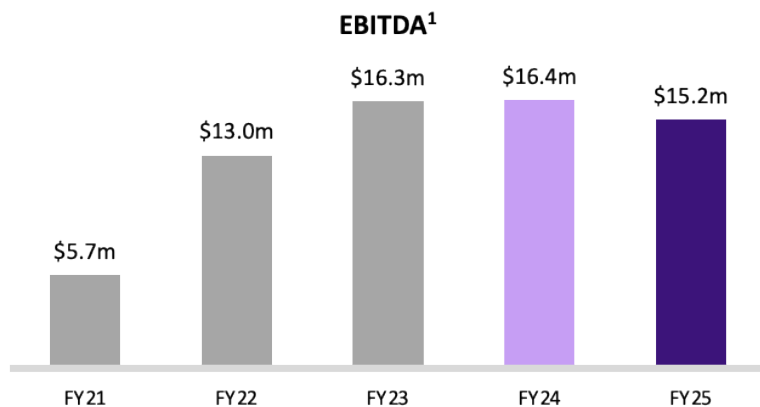
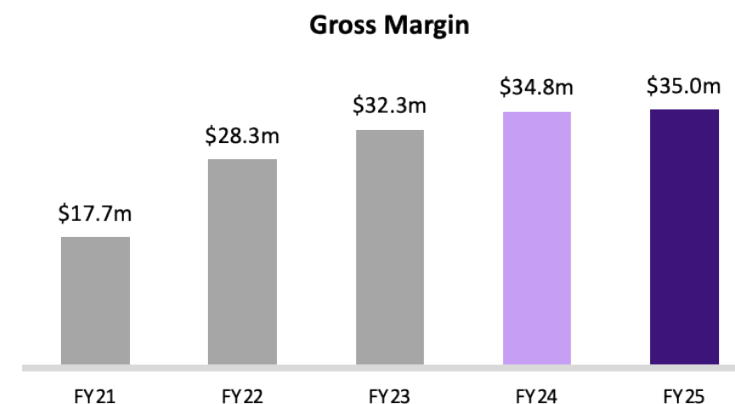
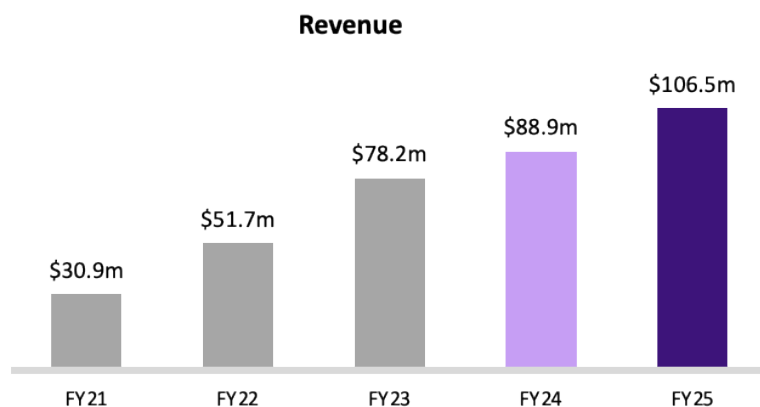
	 FY25 Revenue ¹ of \$106.5m, up 20% on FY24 Revenue. Revenue from Internet, Data and Mobile services grew organically by 21% in FY25 to \$96.4m.
	 Underlying EBITDA ² of \$15.2m. Core Business ³ EBITDA which excludes one-off co-build projects and discontinued operations is up 14% on FY24.
	 Strong cash flows in the business with Operating Cash Flow ⁴ for FY25 \$17.6m, up 64% on FY24. Positive Free Cash Flow ⁵ of \$5.1m in FY25 (includes net project inflows in relation to the Melbourne fibre project), up from (\$5.7m) in the previous year.
	 Strong long-term growth with +36% 4 Year Revenue CAGR and +28% 4 Year Underlying EBITDA CAGR
	 A 14% increase in total subscriber numbers to ~205k from June 24, all from organic growth.
	 Key customer contracts with revenues of up to \$49m over the next 22 years, with Swoop to construct, own and operate a significant fibre network in Greater Melbourne.
	 Announced \$6.2m divestment of Vonex Shares, which completed October 2025.
	 \$18.1m of available funding at 30 June 2025 (excludes Vonex Divestment) to continue to fuel both organic growth and potential acquisitions.

Notes:

1. References to Revenue include revenue from both discontinued and continuing operations.
2. Underlying EBITDA excludes non-cash (share-based payment expenses) and other non operating items (acquisition and integration costs, corporate restructuring costs, net fair value losses on financial assets) that are not considered to be reflective of underlying earnings. Underlying EBITDA also excludes the profit on sale of the wholesale voice business.
3. Core business excludes one-off Government Funded co-build income and discontinued operations.
4. Operating Cash Flow before net interest payments.
5. Free Cash Flow is defined as Operating Cash Flow (Net Cash from Operating Activities before net interest payments) less Capex. Free Cash Flow for FY25 includes net project inflows in relation to the Melbourne fibre project. The working capital position of this project will vary over FY25-FY27.

Growth since listing

The business has experienced substantial growth, both organically and through strategic acquisitions



Notes:

1. EBITDA excludes non-cash (share-based payment expenses) and other non operating items (acquisition and integration costs, corporate restructuring costs, net fair value losses on financial assets) that are not considered to be reflective of underlying earnings. Underlying EBITDA also excludes the profit on sale of the wholesale voice business.

Refer to page 14 for the Company's estimates of the financial impact from all proposed non-core offering divestments.

Profit and loss

Summary financial results¹

\$000	FY24	FY25	Change
Revenue	88,895	106,509	17,614
COGS	(54,138)	(71,529)	(17,391)
Gross margin	34,757	34,980	223
Gross margin %	39%	33%	
Other income	18	-	(18)
Operating expenses and overheads	(18,399)	(19,778)	(1,379)
Opex %	20.7%	18.6%	
Underlying EBITDA²	16,376	15,202	(1,174)
Underlying EBITDA %	18.4%	14.3%	
Statutory net profit/(loss) before tax	(5,906)	(9,713)	(3,807)
Statutory net profit/(loss) after tax	(3,790)	(6,947)	(3,157)

Notes:

- Financial results include those of both discontinued operations and continuing operations. Discontinued operations represent those of Voicehub (wholesale voice business) which was divested in July 2024. Voicehub's results are included in the financial results for the full 12 months in FY24 and up until 19 July 2024 (Completion Date) in FY25.
- Underlying EBITDA excludes non-cash (share-based payment expenses) and other non operating items (acquisition and integration costs, corporate restructuring costs, net fair value losses on financial assets) that are not considered to be reflective of underlying earnings. Underlying EBITDA also excludes the profit on sale of the wholesale voice business.
- Core business excludes one-off Government Funded co-build income and discontinued operations.

- Excluding discontinued operations and the timing impacts of co-build income, revenue is up **32%** YoY.
- Driven by earnings on key contracts and strong nbn TC4 and mobile service sales, which have been underpinned by our scalable delivery models and compelling marketing campaigns.
- Core Business³ gross margin which excludes one-off co-build project income and discontinued operations is up **12%** YoY.
- Core Business³ EBITDA which excludes one-off co build project income and discontinued operations is up **14%** YoY.
- Operating expenses and overhead as a proportion of revenue are 18.6%, with tight cost control maintained as we achieve scale.
- FY25 net profit before tax includes \$4.0m profit on sale from the successful divestment of our wholesale voice business during the period and a (\$3.3m) fair value loss on our investment in Vonex, based on the 30 June 2025 closing share price of 2c per security. The divestment of this investment was completed in October 2025 at 3.6c per security.

Cash flows

Summary cash flows

\$000	FY24	FY25
Customer receipts	91,812	111,964
Co-build income received	577	1,449
Payments to suppliers and employees	(81,671)	(95,794)
Operating cash flow¹	10,718	17,619
Capex	(16,399)	(12,557)
Free cash flow²	(5,681)	5,062
Net interest payments	(1,587)	(1,734)
Other investing activities	(4,428)	(470)
Financing activities	4,501	(6,667)
Cash flow movement	(7,195)	(3,809)
Opening cash	19,044	11,846
FX changes	(3)	(3)
Closing cash	11,846	8,034

Notes:

1. Operating Cash Flow is before net interest payments.
2. Free Cash Flow is defined as Operating Cash Flow (Net Cash from Operating Activities before Net Interest Payments) less Capex. Free Cash Flow for FY25 includes net project inflows in relation to the Melbourne fibre project. The working capital position of this project will vary over FY25-FY27.

- Operating cash flow is up \$6.9m, reflecting revenue growth, project receipts and a higher level of co-build receipts. This has been partly offset by the lower cash flows from discontinued operations (Voicehub divestment early in FY25).
- Majority of capex is network expansion and supporting customer and network systems.
- Other investing inflows in FY25 include \$8.8m proceeds from divestment of the wholesale voice business, the payment of the Moose earn-out for the Second Performance Period and Swoop's investment in Vonex Limited.
- Cash flows used in financing activities reflect net repayments on our Westpac capex facility coupled with repayments on the Moose acquisition facility.
- Closing cash balance as at June 25 of \$8.0m with \$10.0m in undrawn facilities for a total closing available funding position of \$18.1m.

Balance sheet

Summary balance sheet (\$000)

\$000	June 2024	June 2025
Cash	10,898	8,034
Other current assets	16,067	13,206
Trade and other payables	(18,838)	(27,316)
Contract liabilities	(1,583)	(6,320)
Borrowings (current)	(1,907)	(2,174)
Deferred consideration (current)	(2,638)	-
Other current liabilities	(5,989)	(3,922)
Net Current Assets	(3,990)	(18,492)
Property, plant and equipment (including ROUA)	45,988	46,686
Intangible assets	47,236	45,969
Borrowings (non-current)	(21,353)	(14,516)
Other non-current assets	5,678	5,165
Other non-current liabilities	(14,087)	(10,495)
Net Assets	59,472	54,317

- Closing cash balance at June 2025 of \$8.0m with \$10.0m in undrawn facilities for a total closing available funding position of \$18.1m.
- Deferred consideration (Moose earn-out payment for the Moose Second Performance Period) paid during the year.
- Intangible assets represents predominantly goodwill, customer contracts, key supplier contracts and brands recognised on acquisition and software.
- Total borrowings at June 2025 are \$16.7m, down from \$23.3m at June 2024.
- Other current assets includes \$3.4m investment in Vonex, which was fully divested in 1H26 for \$6.2m.
- Other non-current liabilities include lease liabilities and deferred tax balances.
- Change in NCA position largely driven by:
 - funding of FY25 group capital expenditure with operating cash flows as we invest in the network and the continued optimisation of operational and delivery platforms,
 - repayment of Westpac capex and acquisition facilities;
 - the purchase of Vonex shares; offset by
 - the proceeds from divestment of the wholesale voice business.

Outlook: Focus. Divest. Grow

Focus on core products



~127,000 SIOs¹

+35% organic growth
(since acquisition)



~61,000 SIOs¹

+218% organic
growth YoY

nbn

Fast-growing challenger in
nbn market, with automated activation
platforms



\$100m+ Opportunity

\$57m committed revenue,
\$61m pipeline

Core Fibre

Strong momentum in
Melbourne Fibre Rollout.
25% Completed

Notes:

1. SIOs as at June 2025.

Divest non-core offering

Completed divestment



Previous divestment (Voicehub)

- Divested the business for **\$8.8m**, for a **~\$4m** profit on sale
- Generated **\$5m - \$6m** cash flow whilst owned

Proposed non-core divestments



Divestment processes underway

- Data centre (**other product revenues**)
- Non-strategic fibre networks (**other product revenues**)
- Non-strategic fixed wireless networks (**fixed wireless revenues**)



Well progressed

- **\$9-10m** of non-binding indicative offers received
- +
- **\$3-5m** in contract negotiation



Illustrative impact to FY25¹

- **~\$11.5m** Revenue
- **~\$7.7m** Gross profit
- **~\$5.1m** EBITDA

Notes:

1. Subject to negotiation of final terms for divestments and excludes the impact of redeployment of funds received. Represents the estimated pro forma financial reduction from all proposed non-core offering divestments assuming the full-year financial impact of the potential divestments.

Grow margin

Targeting a **\$5m+** margin increase through mobile and nbn userbase



Working to **increase our gross margin %** over the next 2-3 years



Targeting a **~10% margin improvement** across our core products¹



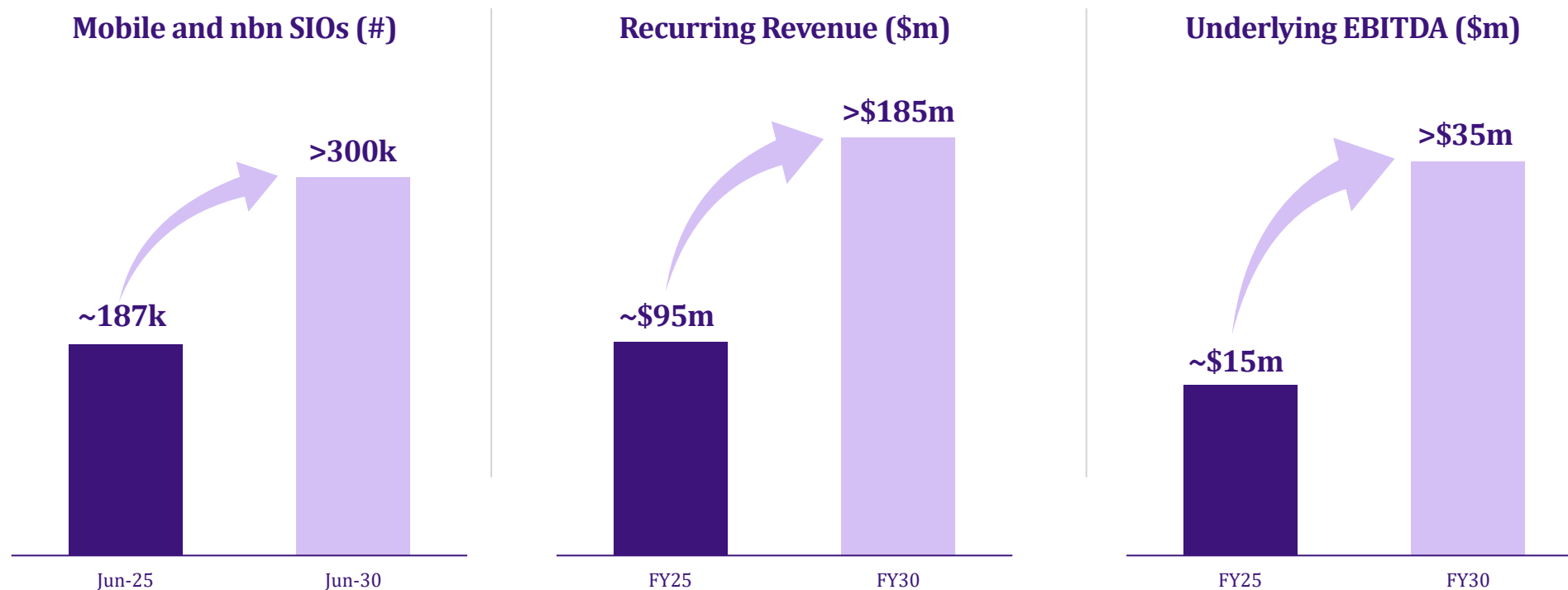
Targeting an **increase of \$5m+** in annual **cashflow** from mobile and nbn user base¹

Notes:

1. Target margin and cash flow benefit expected to be achieved through the renegotiation of supply contracts and benefits of scale from Swoop's mobile and nbn products.

Target growth over time

Investment in systems and automation, combined with a major reduction in COGS, allows headcount costs to remain flat while recurring revenue almost doubles and EBITDA doubles.



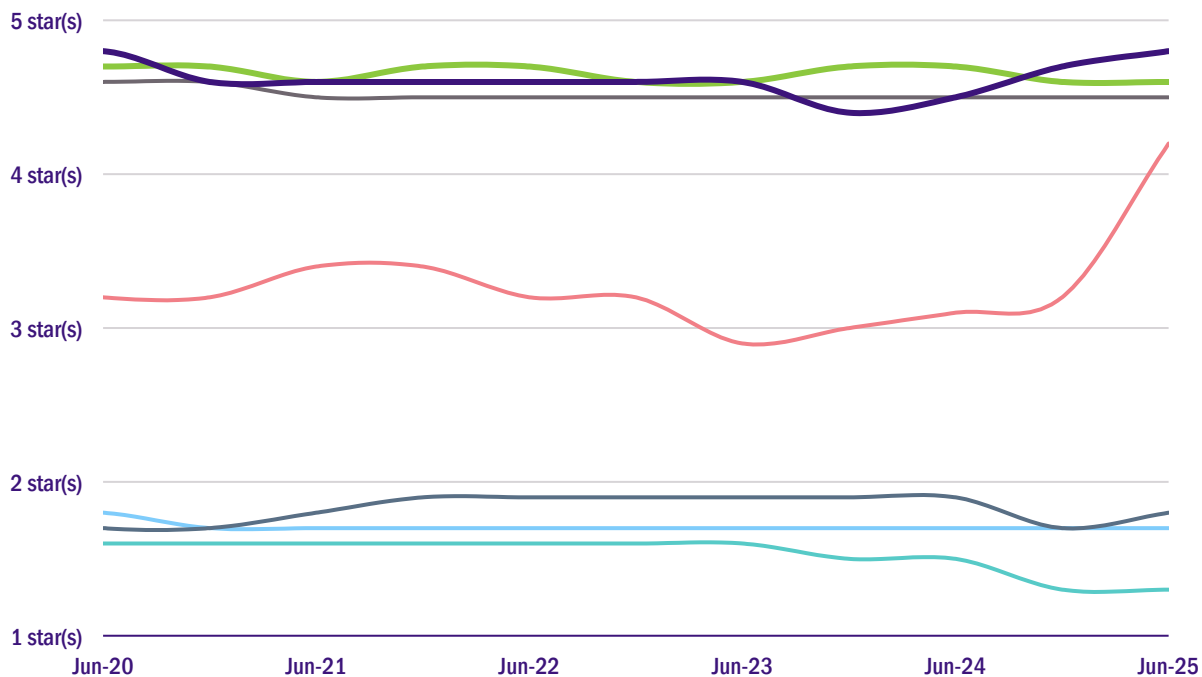
Notes:

1. Financials presented do not include the estimated financial impact from the proposed non-core offering divestments.

Why nbn and Mobile?

We're winning, we do it well and it's capex lite.

Product ratings: Swoop is the #1 rated ISP across major brands



swoop
★★★★★
4.8 / 5.0

Mozzo
★★★★★
4.6 / 5.0

Aussie Broadband
★★★★★
4.5 / 5.0

superloop
★★★★
4.2 / 5.0

tpg
★★
1.8 / 5.0

Telstra
★★
1.7 / 5.0

OPTUS
★
1.5 / 5.0



► Winner
Product Review
Internet & Mobile Service Awards



► 5x Consecutive Winner
Canstar Blue
Outstanding Value (2020-2024)



► 7x Consecutive winner
Product Review
Most Satisfied Customers (2018-2024)



► Winner
AFR
Customer Champions



► 4x Consecutive Winner
WhistleOut
Best SIM-only Provider, Value Plans (2021-2024)



► Winner
Mozzo
People's Choice Award & Experts Choice Award

Mobile

Award-winning service provider with its customer value proposition rooted in customer support and no lock-in contracts.

- Swoop's MVNO delivers strong revenue growth with healthy cash generation
- Swoop operates to capture market share in lower-data and price conscious consumers
- Current Mobile ARPU ~\$25, with an AMPU between ~\$5-\$7
- **AMPU** forecast to **increase by 25%** by the end of the next 12 months



200GB data banking



Wi-Fi calling



Unlimited talk & text



Australian expert support



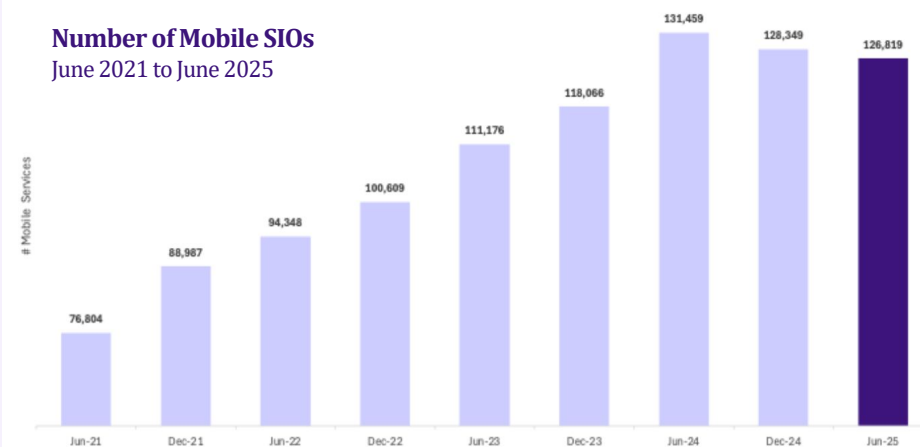
Trusted network

Notes:

1. ARPU – Average monthly revenue per user, AMPU – Average monthly margin per user.



Number of Mobile SIOs
June 2021 to June 2025



Most satisfied customers





We are one of the fastest growing nbn providers in Australia – we do it well and it’s capex lite.

- Swoop’s rapid growth continues, with active nbn services reaching approximately 61k as of June 2025. One of our fastest growing products has tripled its market share YoY to **0.69%**
- Current Swoop ARPU ~\$65, with an AMPU ~\$20 which is expected to increase by over 30% over the next 12 months
- Targeting value-led households with a strong focus on customer service
- Swoop **4th** fastest growing RSP in nbn quarterly net adds



Get a \$0 fibre upgrade, ask us about it!



No lock in contracts, ever!



Enjoy Unlimited data



Great deals on nbn®



Australian experts to support you

Q3 FY25 Net Adds		Q4 FY25 Net Adds	
SLC	42,147	Vocus	33,668
ABB	33,495	Other	26,453
Vocus	21,722	SLC	12,003
Swoop	3,976	Swoop	6,895
Other	(3,854)	Optus	(351)
Optus	(2,246)	ABB	(1,914)
Telstra	(42,336)	TPG	(31,445)
TPG	(43,072)	Telstra	(53,203)

Source: NBN Wholesale Market Indicators Report June 2025 & March 2025

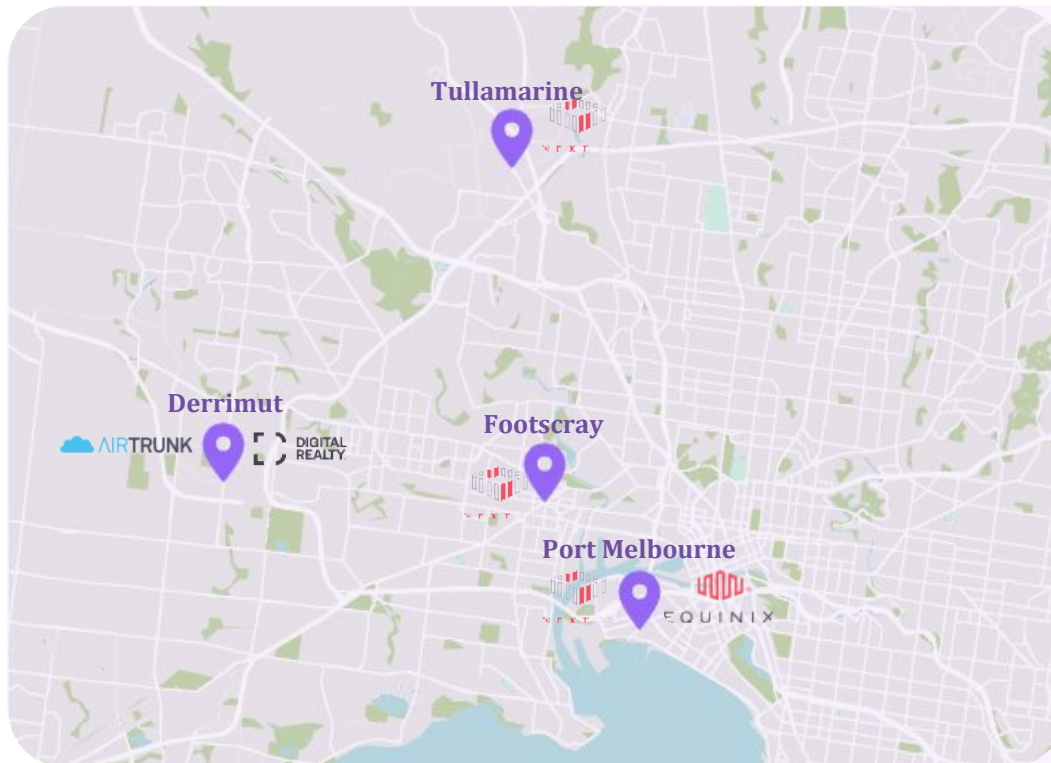


Melbourne fibre network

Melbourne is a hyperscale growth hub with Amazon, Microsoft, Google, and Meta expanding capacity.

AI driving Data Centre investment and huge growth in connectivity (fibre) requirements.

National DC capacity set to more than double by 2030 – Melbourne a key beneficiary with new submarine cable systems landing in VIC.



- ~300km fibre network targeting Hyperscale, DC and enterprise
- High security fibre network, no Telstra duct space all new trench & pipe
- 68kms built to date, with completion mid FY27
- Project construction progress within budget with ~95% under fixed price contracts
- Peak funding required in 2H FY26

Melbourne fibre financials

Project nearly fully funded with foundation hyperscaler and telco customers, with massive upside as DC market grows in the region.

\$57m

Committed
revenue

\$61m

New sales
pipeline



**Remaining committed
revenues to be received
throughout construction.**

1HFY26 – 15%

2HFY26 – 25%

1HFY27 – 42%

Q1 FY26 sales and revenue update



Revenue of \$33.1m up 46% on Prior Corresponding Period (pcp)



Recurring revenue¹ of \$27.4m up 22% on Prior Corresponding Period (pcp)



Gross margin of \$9.0m up 11% on Prior Corresponding Period (pcp)



EBITDA of \$2.9m down 9% on Prior Corresponding Period (pcp)



nbn SIO and sales² of ~67.3k and \$938k, respectively, up 205% and 72% on Sep-24



Mobile SIO and sales³ of ~127.3k and \$245k, respectively, down 4% and up 17% on Sep-24

Notes:

1. Recurring revenue represents Total Revenue less major project income and minor one-off receipts
2. New Monthly Recurring Revenue Sales of NBN Products.
3. New Monthly Recurring Revenue Sales of Mobile Products

Illustrative valuation benchmarks

Based on recent transactions in the nbn and MVNO space, it is clear to see that SWP is very much undervalued



127,000 Mobile Services in Operation

- Recent transactions (e.g. Circles, Amaysim) putting the target range at ~\$200-\$300 per subscriber
- Illustrative **\$25.4m to \$38.1m** potential valuation for MVNO business^{1,2}



61,000 nbn Services in Operation

- Recent transactions (e.g. Skymesh, My Republic) putting the target range at ~\$300-\$400 per subscriber
- Illustrative **\$18.3m to \$24.4m** potential valuation for nbn business^{1,2}

**\$43.7m
to
\$62.5m**

Potential combined value in the nbn and Mobile business²

+

**\$12m
to
\$15m**

Total NBIO for sale of non-core assets²

+

**Melbourne
Fibre**

Under construction

Notes:

1. Illustrative valuation ranges based on benchmarks from prior comparable transactions
2. Figures presented on an enterprise valuation basis

Capital Raising

Equity raising overview

Offer size and structure	1 for 2.14 accelerated non-renounceable entitlement offer to raise up to \$10 million - The Entitlement Offer comprises: - An accelerated institutional offer to raise \$2.8 million ("Institutional Entitlement Offer") - Approximately 27.9 million new Swoop shares to be issued under the Institutional Entitlement Offer, representing 13.0% of Swoop's existing shares on issue - A retail offer to raise up to \$7.2 million ("Retail Entitlement Offer") - Up to approximately 72.4 million new Swoop shares to be issued under the Retail Entitlement Offer, representing up to 33.7% of Swoop's existing shares on issue - The Entitlement Offer is partially underwritten to A\$5.4 million
Offer Price	- Offer price of \$0.10 per New Share which represents a: 25.4% discount to the TERP of \$0.13¹ 33.3% discount to the last close price of \$0.15 on 2 December 2025 26.9% discount to the 10-day VWAP² of \$0.14 up to and including 2 December 2025
Institutional Entitlement Offer	- The Institutional Entitlement Offer is underwritten³ and will be conducted on 3 December 2025 and will be open to eligible shareholders who are institutional shareholders resident in Australia and New Zealand ("Eligible Institutional Shareholders") - Entitlements under the Institutional Entitlement Offer that are not taken up and entitlements of ineligible institutional shareholders under the Entitlement Offer will be offered for sale in a shortfall bookbuild process to be conducted on 3 December 2025
Retail Entitlement Offer	- The Retail Entitlement Offer is partially underwritten and will be conducted from 10 December 2025 to 19 December 2025 - The Retail Entitlement Offer will be open to Eligible Shareholders who are retail shareholders in Australia and New Zealand ("Eligible Retail Shareholders") - Eligible Retail Shareholders may subscribe for all, or part of their Entitlement under the Retail Entitlement Offer and, if they take up and pay for all of their Entitlement, they may apply for additional New Shares via an oversubscription facility ("Oversubscription Facility")⁴
Ranking	New Shares issued under the Entitlement Offer will rank equally with existing Swoop shares on issue
Director and related party participation	- Swoop Directors and Senior Management have indicated commitments to participate for \$1.9 million of their collective entitlements under the Entitlement Offer and continue to be significant shareholders in Swoop - Swoop Directors have also provided sub-underwriting commitments for \$4.0 million

Notes:

- The theoretical ex-rights price ("TERP") is a theoretical price at which Swoop shares trade immediately after the ex-date 3. for the Entitlement Offer. TERP is calculated by reference to Swoop's closing price of \$0.15 on 2 December 2025. TERP is a theoretical calculation only and the actual price at which Swoop shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP.
- Volume-weighted average price.

The institutional component of the Entitlement Offer is underwritten pursuant to the terms of the underwriting agreement. Refer to pages 32 and 33 of this Presentation for a summary of the key terms of the underwriting agreement.

- Applications under the Oversubscription Facility are not capped and Swoop retains the flexibility to scale back applications for additional New Shares at their discretion. Please refer to the retail offer booklet intended to be made available on the ASX platform on 10 December 2025 for further details regarding the Oversubscription Facility and scale back policy.



Sources and uses of proceeds

Sources (\$m)	Min	Max
Institutional Entitlement Offer	2.8	3.0
Retail Entitlement Offer	2.7	7.0
Total sources of proceeds	5.4¹	10.0

Uses (\$m)	Min	Max
Melbourne fibre project capital expenditure	5.1	7.0
Working capital requirements	-	2.5
Transaction costs	0.3	0.5
Total uses of proceeds¹	5.4	10.0

- Net proceeds from the Entitlement Offer will be applied to provide funding of the Company's working capital and capex requirements associated with construction and delivery of the Melbourne Fibre Project
- To the extent Swoop receives subscriptions under the Entitlement Offer for proceeds above the minimum proceeds but below the maximum proceeds, proceeds will be applied at Swoop's discretion between Melbourne Fibre Project capex and working capital as per the requirements of the business
- Alongside net proceeds from the Entitlement Offer, Swoop is in advanced negotiations with the Company's existing lender with respect to the potential extension and increase of the Company's Facilities Agreement for capital expenditure funding of the Melbourne Fibre Project

Notes:

1. Numbers subject to rounding.



Equity raising timetable

Event	Date
Trading halt and announcement of Entitlement Offer	Wednesday, 3 December 2025
Announcement of results of Institutional Entitlement Offer	Friday, 5 December 2025
Trading halt lifted and Swoop shares recommence trading	Friday, 5 December 2025
Entitlement Offer Record Date	Friday, 5 December 2025
Retail Entitlement Offer opens, retail offer booklet and entitlement and acceptance forms despatched	Wednesday, 10 December 2025
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Thursday, 11 December 2025
Retail Entitlement Offer closes	Friday, 19 December 2025
Announcement of results of Retail Entitlement Offer	Tuesday, 23 December 2025
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 24 December 2025
Normal trading of New Shares issued under the Retail Entitlement Offer	Monday, 29 December 2025

Note: The timetable is indicative only and may be subject to change. Swoop reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Swoop reserves the right to extend the closing date of any component of the Entitlement Offer. All references are to Sydney time. Swoop also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to the allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.

Appendix A

Key Risks



Key risks

Introduction

This section discusses some of the key risks associated with an investment in Swoop Shares and risks related to participation in the Entitlement Offer. This is not an exhaustive list of relevant risks and the risks set out on the following pages are not in order of importance to the business. Additional risks not presently known to Swoop, or that are not presently considered by Swoop to be material, may become important factors that adversely affect Swoop. If any of the following risks materialise, Swoop's business, financial condition, financial performance and the price of Swoop's shares may be adversely affected. The potential risks set out in this section may be partially or completely outside of the control of Swoop, its Directors and senior management. Before making an investment in Swoop, potential investor should read this presentation in its entirety and carefully consider the risks outlined in this section. Potential investors should also read this presentation in conjunction with announcements made available by Swoop lodged with the Australian Securities Exchange ("ASX") which are available at www.asx.com.au and seek professional advice from their advisers before making an investment decision.

Key business risks and general risks

Construction Risk (Melbourne Fibre Project)

The Melbourne Fibre Project is subject to standard infrastructure risks, particularly around construction costs and delivery timelines. While budgets include contingencies, inflationary pressures, site conditions, and third-party dependencies (such as council approvals and utility works) may create cost variations or schedule delays. These risks are common to large-scale builds and are being managed by through detailed planning, staged procurement, and by engaging with experienced delivery partners.

Competition risks

The Company faces competition for customers from a number of alternative suppliers of broadband internet connectivity services, including resellers of NBN and mobile operators. A number of these competitors are major telecommunications businesses with much greater resources than the Company. The Company's fixed wireless operations are in direct competition with the NBN based services and would be directly impacted by changes in NBN wholesale pricing.

Changes in government policy and regulation

The Company operates in a highly regulated environment. The Company may be affected by changes to government policies and legislation, particularly relating to the telecommunications industry. The Company operates under a class license, which does not require payment of fees and does not grant exclusive rights to the spectrum in use. Although the Company does not anticipate any change to the availability of the spectrum licence, the Company could be adversely impacted if access to, or the rules or costs governing the use of, this spectrum were to change. Presently, s143 of the Telecommunications Act 1997 (Cth) (Telecommunications Act) imposes an obligation on owners of non-NBN fixed line networks capable of superfast broadband, to operate on only a wholesale basis. This regulation does not apply to fixed wireless network owners, such as the Company. This allows the Company to both own its networks and be the supplier and retailer of services to residential and business customers. If this regulation were to change it could have a materially adverse effect on the Company's operations. From 1 January 2021, the Government introduced a Regional Broadband Tax on non-NBN operated fixed line services to position NBN Co as Australia's default fixed-line operator. Residential and business users of "NBN-equivalent" fixed line services are subject to a monthly fee of \$7.10. If this tax is extended to cover mobile networks and fixed wireless networks, it could adversely impact the Company unless the charge is passed on to customers.

Regulatory and licensing compliance risk

The Company holds a number of carrier licences under the Telecommunications Act which permit the Company to provide carrier services. In conducting its operations, the Company is also required to comply with a range of laws and regulations applicable to telecommunications, consumer protection, privacy, competition, employment and workplace safety. A failure to comply with a licence conditions could result in the cancellation of a carrier licence or fines, and a failure to comply with applicable laws and regulations could result in restrictions or fines being imposed on the Company, or legal proceedings being commenced against the Company. These consequences would be likely to have a negative effect on the Company's reputation and profitability, and adversely affect the Company's financial position and future financial performance.

Technology risks

The telecommunications and communications industry continues to experience rapid technological change and development. The Company is at risk from major technological improvements in alternative services and its ability to access and adapt to technological changes in a cost-effective manner.



Key risks (cont.)

Key business risks and general risks

Additional requirements for capital and dilution

The funds raised under the Offer (combined with the Company's existing cash reserves) are expected to be sufficient to achieve the Company's immediate objectives. However, additional funding may be required if actual costs exceed current estimates or to effectively implement future business and operational plans. This may include pursuing acquisition opportunities, other strategic initiatives or covering unforeseen liabilities and expenses. If such events occur, additional funding will be required. Following completion of the Offer, the Company may seek to raise further funds through equity or debt financing, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of its activities and the Company's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders. In addition, the Company may offer shares in the Company as consideration or part consideration to vendors of target acquisitions which may also result in dilution of existing Shareholders' interests.

Network performance

The Company depends on the performance, reliability and availability of its own third-party technology platforms. There is a risk that these platforms and systems may be adversely affected by a number of factors, including damage, equipment faults, power failure, computer viruses, malicious interventions, and natural disasters. Further, there is a risk that the Company's operational processes, redundancy capacity and capability or disaster recovery plans may not adequately address every potential event. Poor system performance could reduce the Company's ability to provide the level of customer service required and cause damage to the brand, leading to a reduction in customer retention rates and revenue.

Supplier risks

The Company relies on key supplier arrangements with respect to the NBN wholesale services, fibre optic network operators (including the NBN), Optus in relation to its Mobile Services, and international cable system operators. Any loss of access to, disruption to, or performance failures of these services could cause harm to the Company's business operations and reputation and loss of revenue resulting to the Company (with limited ability to recoup any such losses from suppliers). Whilst the Company could likely secure comparable services from alternative suppliers, the transition may cause operational disruption or lead to higher costs, which could adversely affect the Company's future financial and operational performance.

Customer contract risks

Many customers, particularly residential customers of Swoop, are typically on short term or no formal written contracts. These Swoop residential customers account for approximately 50% of the Company's revenue. Further, the telecommunications industry is subject to price sensitivity and competition that can lead to regular 'churn' of customers. This gives the Company less security over future revenue levels and the Company's overall financial performance.

Brands and reputation

Swoop operates a number of brands and believes the reputation of these brands is key to Swoop's success. The Company's reputation, the value of its brands, and its ability to retain and attract new customers, may be damaged as a result of negative customer or end-user experiences due to poor product performance or product failures, adverse media coverage or other publicity.

Data usage

The Company will maintain its own capacity and secure additional wholesale capacity based on known and estimated data usage growth of its existing and future customers. If the Company's customers' usage requirements exceed these capacities, the Company service levels and reputation could be adversely affected and the Company may incur additional charges which may not be able to be recouped in full from customers.

Data security risks

It is possible that the Company's procedures and systems may not stop or detect cyberattacks, data theft and hacking from obtaining unauthorised access to confidential data collected by the Company. If such activities were successful, any data security breaches or the Company's failure to protect confidential information could result in loss of information integrity, and breaches of the Company's obligations under applicable laws or customer agreements.

Appendix B

Summary of Underwriting Agreement



Summary of Underwriting Agreement

The Company has entered into the Underwriting Agreement with the Lead Manager as the Underwriter. Unless otherwise specified in this summary, capitalised (but undefined) terms have the meaning given in the Underwriting Agreement.

The Company is required to pay the Lead Manager the following fees:

- a management fee of 3% of the Institutional Entitlement Offer Proceeds;
- an underwriting fee of 2% of the Institutional Entitlement Underwriting Amount;
- a management fee of 3% of the Retail Entitlement Offer Proceeds; and
- an underwriting fee of 2% of the Retail Entitlement Offer Proceeds.

The Company must also pay to, or reimburse, the Lead Manager for its reasonable out-of-pocket expenses incurred in relation to the Offer, including all legal fees up to \$35,000, so long as approval is sought from the Company prior to incurring any individual expenses or aggregated set of expenses which individually exceed \$1,000 (excluding GST).

The Underwriting Agreement contains customary representations, warranties and indemnities in favour of the Lead Manager.

The Lead Manager may terminate the Underwriting Agreement and be released from its obligations on the occurrence of certain events, including (but not limited to – and in summary form only) if:

- any statement in the Offer Materials becomes misleading or deceptive, omits required information, or lacks reasonable grounds (including opinions or future statements), and it hasn't been corrected with the Underwriter's consent;
- the Company materially amends any Offer Materials without prior written consent of the Lead Manager;
- ASIC commences an investigation or hearing in relation to the Offer or prosecutes or commences proceedings (or gives an intention to) against the Company or any of its directors, officers, employees or agents in relation to the Offer;
- the ASX refuses unconditional approval (or conditional approval, if the Underwriter reasonably believes it would have a material adverse effect on the success or the settlement of the Offer) for the Accepted Institutional Entitlement Shares and the Institutional Shortfall Shares on or before the Institutional Trading Date or is subsequently withdrawn, qualified or withheld;
- the Company is prevented from issuing the Offer Shares within the times required by the Timetable;

- a Certificate is not furnished as required by the Company under the Underwriters Agreement;
- Any event specified in the Timetable prior to and including the Institutional Settlement Date is delayed by more than one Business Day without the prior written approval of the Underwriter (such consent not to be unreasonably withheld or delayed)
- the S&P/ASX Small Ordinaries Index falls 10% or more on the Business Day before the date of this agreement and stays at that level for at least one Business Day;
- the ASX announces that the Company will be delisted or that the shares will be removed from official quotation or suspended from quotation for two or more Trading Days on or from the date after the Institutional Closing Date for any reason other than a trading halt in connection with the Offer;
- a Group Member becomes Insolvent, or the Underwriter reasonably believes there is an act or omission which may result in a Group Member becoming insolvent;
- the Company withdraws the Offer (or any part of it) or indicates that it does not intend to proceed with the Offer;
- there is a force majeure event that makes it illegal or commercially impracticable for the Underwriter to satisfy a material obligation under the agreement, or to market, promote or settle the offer, including but not limited to any act, order or directive of any government agency, orders of any courts, lockdowns, acts of God or other natural forces, civil unrest, currency restriction, embargo or any other similar event;
- the Company, a Group Member or any director or officers engages in fraudulent conduct;
- there is a disruption in financial markets including, a general moratorium on commercial banking activities in Australia, United States of America or the United Kingdom or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- there is an adverse change or disruption to financial, political or economic conditions or controls or financial markets in Australia, New Zealand, the United States of America, Japan, South Korea, Hong Kong (Special Administrative Region of the People's Republic of China), the People's Republic of China, any Member State of the European Union, or any Member of or applicant to the North Atlantic Treaty Organisation or any change or development involving a prospective adverse change in any of those conditions or markets;
- a change in senior management or Directors is announced or occurs without the prior written consent of the Lead Manager; or
- any of the Offer Materials or any aspect of the Offer does not comply with the law.



Summary of Underwriting Agreement

The Lead Manager may also terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events where in the reasonable opinion of the Lead Manager the event:

The Company is required to pay the Lead Manager the following fees:

- has, or is likely to have, individually or in the aggregate, a material adverse effect on the success, marketing or settlement of the Institutional Entitlement Offer, the value of the Shares or the willingness of investors to subscribe for Offer Shares;
- has, or is likely to have, individually or in the aggregate, a material adverse effect on the business, financial position or prospects of the Group; or
- leads, is likely to lead:
 - to a contravention by the Lead Manager (or one of its Affiliates) of, or the Lead Manager being involved in a contravention of, the Corporations Act or any other applicable law; or
 - to a liability for the Lead Manager (or one of its Affiliates) under the Corporations Act or any other applicable law (**Materially Adverse Events**).

Some (but not all) of the Materially Adverse Events are described below (in summary form only):

- the Company becomes obligated to give ASX a notice in accordance with sections 708AA(1) or 708AA(12) of the Corporations Act by Instrument 2016/84;
- a Certificate contains a statement which is untrue, incorrect or misleading or deceptive statement (including by omission);
- any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or Group;
- a Director or Senior Executive is charged with an indictable offence, any Government Agency commences (or announces that it intends to take) any public action against the Company or a Director is disqualified;
- any representation, warranty, or undertaking or obligation in the Underwriting Agreement is breached, becomes not true or correct or is not performed, and is not rectified in a supplementary Offer Document;

- there is introduced, or there is a public announcement of a proposal to introduce, a new law under Australian or United States law, or any Commonwealth or State authority adopts or proposes to adopt a new policy which is likely to prohibit or regulate the Offer, capital issues or stock markets or adversely affect the taxation treatment of the Offer Shares as contemplated in the Offer Materials;
- the Company fails to perform or observe any of its obligations under the Underwriters Agreement;
- any hostilities arise or majorly escalate or a national emergency is declared involving Australia, New Zealand, the United Kingdom, the United States of America, Japan, North Korea, South Korea, the People's Republic of China, Russia, Sri Lanka, Finland, Sweden, any Member State of the European Union, any Member of or applicant to the North Atlantic Treaty Organisation or a significant terrorist attack occurs anywhere in the world;
- the Due Diligence Committee Report or any other information provided by a Group Member to the Underwriter in respect of the Offer or Group is found (or is likely) to be misleading or deceptive (including by omission);
- the Company varies any term of its constitution without prior written consent of the Lead Manager; or
- the Company or any Group Member contravenes the law.



Summary of sub-underwriting arrangements and pre-commitments

Certain existing shareholders have entered into agreements to sub-underwrite the shortfall arising under the Entitlements Offer, in addition to commitments to take up their entitlements under the Entitlement Offer in full or in part, as follows:

- Anthony Grist and Jonathan Pearce have each committed to take up their entitlements under the Institutional Entitlement Offer in full and James Spenceley has indicated his intention to take up his entitlement under the Retail Entitlement Offer in full. Each respective director has also committed to sub-underwrite the Institutional Entitlement Offer and part of the Retail Entitlement Offer (subject to the Institutional Entitlement Offer shortfall amount) up to the following amounts and under the terms of Sub-Underwriting Letters:
 - James Spenceley - \$1.5m.
 - Anthony Grist - \$1m.
 - Jonathan Pearce – \$1.5m.

The Commitment Letters and Sub-Underwriting Letters are on standard market terms for documents of this nature. The Sub-underwriters will not be paid any fees in relation to these sub-underwriting arrangements.

If the Lead Manager exercises its right to terminate the Underwriting Agreement as a result of a termination event noted on the previous slides, the above sub-underwriting arrangements and commitments with the Company's directors will also be terminated.

Appendix C

International Offer Restrictions



Selling restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “**FMC Act**”).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “**SFO**”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.



Thank you

swoop.com.au