



Swoop Holdings Limited | ABN 20 009 256 535

Level 5, 126-130 Phillip Street, Sydney NSW 2000

ASX ANNOUNCEMENT

10 December 2025

Despatch of Retail Entitlement Offer Materials

Not for release to US wire services or distribution in the United States

Despatch of Retail Entitlement Offer Materials

Swoop Holdings Limited (ASX:SWP) ("**Swoop**" or the "**Company**") is pleased to advise that the retail offer booklet attached and personalised entitlement and acceptance forms relating to the retail component of its 1 for 2.14 accelerated non-renounceable pro-rata entitlement offer ("**Retail Entitlement Offer**") announced by Swoop on Wednesday, 3 December 2025 have been despatched today to eligible retail shareholders. The attached letter to ineligible retail shareholders was also despatched to ineligible retail shareholders today.

The retail entitlement offer booklet and personalised entitlement and acceptance forms are also available for download from: <https://portal.automic.com.au/investor/home>.

Eligible retail shareholders are encouraged to carefully read the retail entitlement offer booklet for further details regarding the Retail Entitlement Offer.

The Retail Entitlement Offer is now open and will close at 5:00pm (AEDT) on Friday, 19 December 2025. Application monies must be received prior to this time in accordance with the Retail Entitlement Offer Booklet and the personalised Entitlement and Acceptance Form.

For further information regarding the Retail Entitlement Offer, eligible retail shareholders should contact the offer information line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (AEDT) Monday to Friday during the Retail Entitlement Offer Period. Shareholders may also contact Automic via email on corporate.actions@automicgroup.com.au.

Indicative Timetable

Event	Date
Retail Entitlement Offer opens, retail offer booklet and entitlement and acceptance forms despatched	Wednesday, 10 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
Trading of New Shares issued under the Retail Entitlement Offer	Monday, 29 December 2025

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.

Additional Information

Additional information in relation to the Entitlement Offer can be found in the attached Retail Entitlement Offer Booklet.

This ASX announcement has been approved for release by the CEO of Swoop Holdings Limited.

For further information, please contact:

Louise Bolger, Company Secretary
Email: investorrelations@swoop.com.au
Phone: 0438 441 594

About Swoop

Swoop is a national provider of data, mobile 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 future opportunities and strategies of the Company, the conduct, timing, size and outcome of the Entitlement Offer and the use of proceeds, as well as statements regarding projected earnings, revenue, growth, outlook and plans. 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.

Accelerated Non-Renounceable Pro-Rata Entitlement Offer

Retail Offer Booklet

Swoop Holdings Limited
ACN 009 256 535

1 for 2.14 pro-rata non-renounceable entitlement offer of fully paid ordinary shares in the Company at an Offer Price of \$0.10 per New Share.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

This Retail Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. If you have any questions, please call your stockbroker, solicitor, accountant, financial adviser, taxation adviser or other independent professional adviser or the shareholder information line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (AEDT) Monday to Friday. Shareholders may also contact Automic via email on corporate.actions@automicgroup.com.au.

The Retail Entitlement Offer closes at 5:00pm (AEDT) on 19 December 2025 (unless extended). Valid applications must be received before that time.

IMPORTANT NOTICE

Defined terms and abbreviations used in this Retail Offer Booklet are set out in the glossary in Section 5.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Retail Offer Booklet is dated 10 December 2025 and has been prepared and issued by Swoop Holdings Limited (ACN 009 256 535) (**Company** or **Swoop**). This Retail Offer Booklet relates to the Retail Entitlement Offer which is part of the entitlement offer by the Company of New Shares to raise gross proceeds of up to \$10.00 million.

The Retail Entitlement Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allow entitlement offers to be made to investors without a prospectus. This Retail Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus, product disclosure statement or other disclosure document under the Corporations Act. As a result, it is important for you to read and understand the publicly available information on the Company and the Retail Entitlement Offer prior to deciding whether to accept your Entitlement and/or apply for Additional Shares, including the Company's announcements on ASX.

Neither the Lead Manager nor its affiliates, nor its directors, officers, partners, employees, representatives, contractors, consultants, agents or advisers (together, the **Lead Manager Parties**) has authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement made by the Lead Manager or by any Lead Manager Party. To the maximum extent permitted by law, each Lead Manager Party expressly disclaims all duties and liabilities (including for fault, negligence and negligent misstatement) in respect of, and makes no representations or warranties regarding, and takes no responsibility for, any part of this Retail Offer Booklet or any action taken by you on the basis of the information in this Retail Offer Booklet, and makes no representation or warranty as to the fairness, currency, accuracy, reliability or completeness of this Retail Offer Booklet.

Note to Applicants

The information contained in this Retail Offer Booklet is not financial product advice and does not take into account the investment objectives, financial situation or particular needs of any prospective investor. It is important that you read this Retail Offer Booklet carefully and in full before deciding whether to accept your Entitlement and/or apply for Additional Shares. This Offer Booklet is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act and has not been lodged with ASIC. In considering an investment in the Company, you should consider the risks that could affect the financial performance or position of the Company. You should carefully consider these risks in the light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest. Some of the risks that should

be considered by prospective investors are set out in the Investor Presentation in Section 3. There may be risk factors in addition to these that should be considered in the light of your personal circumstances.

No person named in this Retail Offer Booklet, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the Shares.

No person is authorised to give any information or make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors.

Your right to acquire Shares under the Retail Entitlement Offer is not transferrable. Eligible Retail Shareholders should carefully read and follow the instructions in Section 1 and in the accompanying personalised Entitlement and Acceptance Form (as defined below) when making the decision whether to accept your Entitlement (and apply for Additional Shares).

Obtaining a copy of this Retail Offer Booklet

Eligible Retail Shareholders will receive a copy of this Retail Offer Booklet together with an accompanying personalised Entitlement and Acceptance Form. Eligible Retail Shareholders in Australia and New Zealand can also obtain a copy of this Retail Offer Booklet (free of charge) during the Retail Entitlement Offer Period from the Company's website at <https://www.swoop.com.au/> or by calling the shareholder information line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (AEDT), Monday to Friday during the Retail Entitlement Offer Period. Shareholders may also contact Automic via email on corporate.actions@automicgroup.com.au. Shareholders in other jurisdictions (including the United States), or who are, or are acting for the account or benefit of, a person in the United States are not entitled to access the electronic version of this Retail Offer Booklet. Eligible Retail Shareholders who access the electronic version of this Retail Offer Booklet on the Company's website should ensure they download and read the entire Retail Offer Booklet. The electronic version of the Retail Offer Booklet on the Company's website will not include a personalised Entitlement and Acceptance Form.

Statements of past performance

Past performance and pro forma financial information included in this Retail Offer Booklet is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including future Share price performance. The historical information included in this Retail Offer Booklet is, or is based on, information that has previously been released to the market.

Investors should also be aware that certain financial data included in this Retail Offer Booklet may be '*non-IFRS financial information*' under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The Company believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the

Company. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios (if any) included in this Retail Offer Booklet.

Financial information

The Investor Presentation sets out the financial information referred to in the Retail Offer Booklet. All dollar values are in Australian dollars unless noted otherwise (\$ or AU\$), rounded to the nearest \$0.1 million and financial data is presented as at or for the financial year ended 30 June 2025 unless stated otherwise. Any discrepancies between totals and sums of components in tables contained in this Retail Offer Booklet are due to rounding.

Forward looking statements

This Retail Offer Booklet contains forward looking statements which are identified by words such as *'may'*, *'could'*, *'believes'*, *'estimates'*, *'expects'*, *'intends'* and other similar words that involve risks and uncertainties. Any forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Accordingly, such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Retail Offer Booklet will actually occur and prospective investors are cautioned against placing undue reliance on these forward-looking statements. Forward looking statements should be read in conjunction with, and are qualified by reference to, the risk factors as set out in the Investor Presentation in Section 3, as well as the other information in this Retail Offer Booklet.

The Company has no intention to update or revise forward looking statements, regardless of whether new information, future events or any other factors affect the information contained in this Retail Offer Booklet, except where required by law.

No cooling-off period

No cooling off rights apply to applications submitted under the Retail Entitlement Offer.

No entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange nor can they be privately transferred.

Diagrams

Diagrams used in this Retail Offer Booklet (including in the Investor Presentation) are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Retail Offer Booklet.

Company website

Any references to documents included on the Company's website at <https://www.swoop.com.au/> are for convenience only, and none of the documents or other information available on the Company's website are incorporated herein by reference.

Defined terms and time

Capitalised terms and abbreviations used in this Retail Offer Booklet have the meanings given to them in the Glossary. Unless otherwise stated or implied, references to times in this Retail Offer Booklet are to Sydney, Australia time.

Disclaimer

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Retail Offer Booklet.

As set out in Section 1, it is expected that the New Shares will be quoted on ASX. The Company, the Lead Manager and the Share Registry disclaim all liability, whether in negligence or otherwise, to persons who trade New Shares before receiving their holding statements.

Selling restrictions

This Retail Offer Booklet does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the New Shares, or the Retail Entitlement Offer, or to otherwise permit an offering of New Shares, in any jurisdiction outside Australia and New Zealand. The distribution of this Retail Offer Booklet outside Australia and New Zealand may be restricted by law and persons who come into possession of this Retail Offer Booklet outside Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In particular, the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to US Persons unless the New Shares are registered under the US Securities Act, or offered or sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The New Shares to be offered and sold in the Retail Entitlement Offer will only be offered and sold outside the United States to non-US Persons in "offshore transactions", as defined and in compliance with Regulation S under the US Securities Act.

For further detail please see the Foreign Selling Restrictions set out in Section 4.5.

Privacy

By filling out the personalised Entitlement and Acceptance Form to apply for New Shares (and Additional Shares, if applicable), you are providing personal information to the Company through the Company's Share Registry, Automic Pty Ltd, which is contracted by the Company to manage applications. The Company, and the Share Registry on its behalf, may collect, hold and use that personal information

in order to process your application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested in the personalised Entitlement and Acceptance Form, the Company and the Share Registry may not be able to process or accept your application.

Your personal information may also be provided to the Company's members, agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy. The members, agents and service providers of the Company may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the register of members;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Shareholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Company's issued securities and for associated actions.

The information contained in the Company's register of members must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register of members is also used to facilitate dividend payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its members) and compliance by the Company with legal and regulatory requirements. An Applicant has a right to gain access to the information that the Company and the Share Registry hold about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing or by telephone call to the Company's registered office or the Share Registry's office, details of which are disclosed in the corporate directory set out on the last page of this Retail Offer Booklet.

Summary of the Entitlement Offer and Key Dates

Summary of Entitlement Offer

Ratio	1 New Share for every 2.14 existing Shares held
Offer Price for New Shares	\$0.10 per New Share
Size	Up to approximately 100.2 million New Shares
Gross Proceeds	Up to \$10.0 million
Underwriting	The Entitlement Offer is partially underwritten by the Lead Manager to the amount of approximately \$5.4 million, and the Company may raise up to a further \$4.6 million which is not underwritten.

Key Dates

Event	Date
Announcement of the Entitlement Offer	3 December 2025
Record date for Retail Entitlement Offer (7.00pm (AEDT)) (Record Date)	5 December 2025
Retail Offer Booklet and personalised Entitlement and Acceptance Forms despatched, and announcement of despatch	10 December 2025
Retail Entitlement Offer opens	10 December 2025
Closing Date for the Retail Entitlement Offer (5:00pm (AEDT)) ¹	19 December 2025
Announcement of results of Retail Entitlement Offer	23 December 2025
Allotment of New Shares issued under the Retail Entitlement Offer	24 December 2025
Normal trading on ASX for New Shares issued under the Retail Entitlement Offer commences	29 December 2025
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	29 December 2025
Last date for placement of shortfall to institutional investors	19 March 2026

Dates and times in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to AEDT. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Retail Entitlement Offer without prior notice, including extending the Retail Entitlement Offer or accepting late applications under the Retail Entitlement Offer, either generally or in particular cases, or to withdraw the Retail Entitlement Offer or part of the Retail Entitlement Offer without prior notice. Applicants are encouraged to make payment based on their personalised Entitlement and Acceptance Forms as soon as possible. The commencement of quotation of New Shares is subject to confirmation from ASX. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been submitted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to make payment as soon as possible after the Retail Entitlement Offer opens to ensure their application is received by the Company's Share Registry in time. By making a payment via EFT or BPAY in accordance with the instructions provided on the personalised Entitlement and Acceptance Form, applicants are deemed to have submitted an application under the Offer and to have made the declarations contained in the personalised Entitlement and Acceptance Form.

Enquiries

Before making a decision about investing in the Retail Entitlement Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional

¹ Eligible Retail Shareholders who wish to take up all or a part of their Entitlement must pay their Application Monies via BPAY® or ETF by following the instructions set out on the personalised Entitlement and Acceptance Form so that they are received by the Company's Share Registry by no later than 5.00pm (AEDT) on 19 December 2025. Eligible Retail Shareholders should refer to Section 2 for options available to them to deal with their Entitlement.

adviser to determine whether it meets your objectives, financial situation and needs. If you have any questions on how to:

1. complete your personalised Entitlement and Acceptance Form;
2. take up the New Shares offered to you under the Retail Entitlement Offer, either in full or in part; or
3. take up your full Entitlement and apply for Additional Shares,

please call the shareholder information line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (AEDT) Monday to Friday during the Retail Entitlement Offer Period. Shareholders may also contact Automic via email on corporate.actions@automicgroup.com.au.

If you have misplaced your Entitlement and Acceptance Form and would like a replacement form, please call the applicable number above. Alternatively, if you have the Shareholder Reference Number or Holder Identification Number for your holding(s), you can download a replacement form from the Share Registry's secure website at <https://portal.automic.com.au/investor/home>.

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Letter from the Chair

10 December 2025

Dear Shareholder

As a valued Shareholder, I am pleased to invite you to participate in a 1 for 2.14 accelerated non-renounceable pro-rata entitlement offer of New Shares at an Offer Price of \$0.10 per New Share. The Offer Price represents a discount of approximately 26.9% to the 10 day VWAP of the Shares on ASX up to and including 2 December, prior to announcement of the Entitlement Offer.

Reasons for the Entitlement Offer

The aggregate gross proceeds of the Entitlement Offer (up to \$10.0 million) will largely be deployed for working capital purposes, to pay transaction costs associated with the Entitlement Offer and to fund the Melbourne Fibre Project.

Please refer to the Investor Presentation included in Section 3 of this Retail Offer Booklet for further information on the Company's proposed use of the funds raised under the Entitlement Offer.

Retail Entitlement Offer

The Entitlement Offer comprises:

- an institutional component (**Institutional Entitlement Offer**); and
- a retail component (**Retail Entitlement Offer**).

The Institutional Entitlement Offer has closed with the completion of the Institutional Entitlement Offer announced on 5 December 2025 and settlement of the Institutional Entitlement Offer is expected to occur on 10 December 2025 (including underwritten shortfall). The Institutional Entitlement Offer raised gross proceeds of approximately \$2.8 million, with approximately 28 million New Shares issued under the Institutional Entitlement Offer to commence trading on 11 December 2025.

The Retail Entitlement Offer is expected to raise an underwritten minimum of \$2.7 million and up to a maximum of \$7.2 million.

This Retail Offer Booklet relates to the Retail Entitlement Offer and the New Shares to be issued under it. The Offer Price of \$0.10 per New Share under the Retail Entitlement Offer is the same issue price paid by institutional investors under the Institutional Entitlement Offer. New Shares issued under either component of the Entitlement Offer will rank equally with existing Shares on issue.

Current and former non-executive Directors and members of senior management have committed to take up an aggregate of \$1.9 million under their entitlements under the Entitlement Offer in addition to the underwritten amount above.

Details of your Entitlement

Eligible Retail Shareholders are entitled to subscribe for 1 New Share for every 2.14 existing Shares held at 7:00pm (AEDT) on the Record Date, being 5 December 2025.

Eligible Retail Shareholders may also apply for Additional Shares at the Offer Price. Additional Shares will only be allocated to Eligible Retail Shareholders if available and if and to the extent that the Company so determines, in its absolute discretion. The Company may elect to scale-back applications for Additional Shares in its absolute discretion.

Retail Entitlement Offer closes at 5:00pm (AEDT) on 19 December 2025.

If you would like to take up your Entitlement (in part or full), you will need to pay your Application Monies using BPAY® or EFT so that they are received by the Company's Share Registry by 5:00 pm (AEDT) on 19 December 2025.

Further information

Further information on the Retail Entitlement Offer is detailed in this Retail Offer Booklet and the Investor Presentation included in Section 3. You should read the entirety of this Retail Offer Booklet carefully before deciding whether to participate in the Entitlement Offer and consult your stockbroker, solicitor, accountant, financial adviser or professional adviser before making your investment decision. An investment in the Company and the New Shares is speculative and subject to a range of risks, which are more fully detailed in the Investor Presentation in Section 3. If any of these risks or other material risks eventuate, it will likely have a material adverse impact on the Company's future financial performance and position.

If you have any questions in respect of the Retail Entitlement Offer, please call the shareholder information line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (AEDT) Monday to Friday during the Retail Entitlement Offer Period. Shareholders may also contact Automic via email on corporate.actions@automicgroup.com.au.

On behalf of the Directors and management team of the Company, I invite you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully



William Paul Reid

Chair
Swoop Holdings Limited

1. Details of the Retail Entitlement Offer and how to apply

1.1 The Retail Entitlement Offer

Eligible Retail Shareholders (as defined in Section 5) are being offered the opportunity to subscribe for 1 New Share for every 2.14 existing Shares held at the Record Date being 7:00pm (AEDT) on 5 December 2025, at the Offer Price of \$0.10 per New Share.

Eligible Retail Shareholders may also apply for New Shares in excess of their Entitlement under the Retail Shortfall Facility (**Additional Shares**). There is no cap on the amount of Additional Shares that can be applied for. However, the allocation of any Additional Shares will be limited to the extent that there are sufficient New Shares available from Eligible Retail Shareholders who do not take up their full Entitlement. Additional Shares will be allocated by the Company, in its absolute discretion. The Company may scale-back Applications for Additional Shares in its absolute discretion. In particular, the Company may scale-back Applications for Additional Shares if the allotment of Additional Shares would result in a Shareholder holding a Relevant Interest (as that term is defined in the Corporations Act) in 20% or more of the Shares on issue.

In the event that there are any Retail Shortfall Shares remaining after allocation to Eligible Retail Shareholders under the Retail Shortfall Facility, the Company reserves the right to place any remaining Retail Shortfall Shares with investors for a period of 3 months after the Closing Date (**Retail Shortfall Period**) at a price not less than the Offer Price (**Retail Shortfall Placement**). The Company has engaged the Lead Manager to use reasonable endeavours to place any such Retail Shortfall Shares and the allocation of any Retail Shortfall Shares under the Retail Shortfall Placement will be agreed between the Company and the Lead Manager.

New Shares issued pursuant to the Retail Entitlement Offer will be fully paid and will rank equally with existing Shares on issue.

Please consider the Retail Entitlement Offer in the light of your particular investment objectives and circumstances.

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and principal invested. Refer to the risks set out in the Investor Presentation in Section 3 for further details on the risks associated with an investment in the Company. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment.

1.2 Underwriting

The Entitlement Offer, comprised of the Retail Entitlement Offer and Institutional Entitlement Offer, is:

- 1.2.1 partially underwritten by the Lead Manager up to an amount of \$5.4 million. The Company and the Lead Manager have entered into an Underwriting Agreement, the key terms of which are set out on Pages 32 and 33 of the Investor Presentation; and
- 1.2.2 sub-underwritten by Anthony Grist, James Spenceley and Jonathan Pearce, current and former Directors of the Company, for an amount of \$4.0 million. The Company and these current and former Directors have entered into sub-underwriting agreements, the key terms of which are set out on Page 34. There is no fee payable under the sub-underwriting agreements.

Current and former non-executive Directors and members of senior management have committed to take up an aggregate of \$1.9 million under their entitlements under the Entitlement Offer in addition to the underwritten amount above.

1.3 Your Entitlement

Your Entitlement is set out in the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 2.14 existing Shares you hold as at the Record Date. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Any fractional entitlements will be rounded up to the nearest whole number of New Shares.

New Shares issued pursuant to the Retail Entitlement Offer will be fully paid and will rank equally with existing Shares.

If you decide to take up all or part of your Entitlement, or apply for Additional Shares, please refer to the personalised Entitlement and Acceptance Form and apply for New Shares (and Additional Shares, if applicable) pursuant to the instructions set out on the personalised Entitlement and Acceptance Form.

The Company reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders or persons claiming to be Eligible Retail Shareholders if their claims prove to be incorrect or overstated or if they fail to provide information to substantiate their claims.

1.4 Nominees

The Retail Entitlement Offer is only being made to Eligible Retail Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares (e.g. for the purposes of determining whether any such persons may participate in the Retail Entitlement Offer).

Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compliant with applicable foreign laws. Any person that is in the United States or is a US Person with a holding through a nominee may not participate in the Retail Entitlement Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person it knows to be in the United States or a US Person.

The Company assumes no obligation to advise you on any foreign laws.

1.5 No Rights Trading

There will be no trading of rights on ASX and you may not dispose of your rights to subscribe for New Shares under the Entitlement Offer to any other party.

1.6 Risks

As with any securities investment, there are risks associated with investing in the Company. Having regard to the risks applicable to the Company and its business, Eligible Retail Shareholders should be aware that an investment in the New Shares offered under this Retail Offer Booklet should be considered speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, you should read this Retail Offer Booklet in its entirety, in particular the specific risks associated with an investment in the Company (detailed in the Investor Presentation in Section 3 of this Retail Offer Booklet) and should consider all factors in light of your personal circumstances and seek appropriate professional advice.

1.7 Options available to you

If you are an Eligible Retail Shareholder, you may take any one of the following options:

Option	Action
Take up all of your Entitlement	If you take up and pay for all of your Entitlement in accordance with the instructions below, before the close of the Retail Entitlement Offer, you will be issued your New Shares on 24 December 2025.
Do nothing	If you take no action or your Application is not supported by cleared funds, your Entitlement will lapse. You should note that if you allow all or part of your Entitlement to lapse, then your percentage holding in the Company will be diluted by your non-participation in the Retail Entitlement Offer. Entitlements will not be able to be traded on ASX or another financial market, or otherwise privately transferred.
Take up part of your Entitlement and allow the balance to lapse	If you elect to take up and pay for part of your Entitlement in accordance with the instructions below, before the close of the Retail Entitlement Offer, you will be issued New Shares with respect to that part of your Entitlement on 24 December 2025. The balance of your Entitlement will lapse.
Take up all of your Entitlement and also apply for Additional Shares in excess of your Entitlement	If you take up and pay for all your Entitlement, before the close of the Retail Entitlement Offer, you will be issued your New Shares on 24 December 2025. If you apply for Additional Shares in excess of your Entitlement, subject to Additional Shares being available and the Company's discretion to scale-back your allocation of Additional Shares, you will also be issued with these Additional Shares on 24 December 2025. The Company's decision on the number of Additional Shares to be allocated to you will be final. Other than to the extent that Additional Shares are issued to you, any surplus Application Monies received for more than your Entitlement will be refunded after the close of the Retail Entitlement Offer (except for where the amount is less than \$10, in which case it will be donated to a charity chosen by the Company). Refunds will be made by electronic funds transfer. Where the Company does not hold bank account details for you, Automic will issue a withheld payment notice to you and will advise you of the withheld payment and provide instructions to you to update your banking details. No interest will be paid to Eligible Retail Shareholders on any Application Monies received or refunded (wholly or partially).

1.8 Eligible Retail Shareholders

The Retail Entitlement Offer is only available to Eligible Retail Shareholders, who are those holders of Shares who:

- 1.8.1 are registered as a holder of Shares as at the Record Date;
- 1.8.2 have an address on the Company share register in Australia or New Zealand as at the Record Date;

- 1.8.3 are not in the United States or a US Person or acting for the account or benefit of a person in the United States or a US Person;
- 1.8.4 did not receive an offer (other than as nominee) under the Institutional Entitlement Offer (or if such an invitation was received, it was subsequently revoked by the Company), and were not treated as an ineligible institutional Shareholder under the Institutional Entitlement Offer; and
- 1.8.5 are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification.

Retail Shareholders who do not satisfy each of these criteria (other than those who received an offer under the Institutional Entitlement Offer) are Ineligible Retail Shareholders. See Section 1.9 for further details on Ineligible Foreign Shareholders.

The Company may (in its absolute discretion) extend the Retail Entitlement Offer to any Shareholder in other foreign jurisdictions (subject to compliance with applicable laws).

The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder and is therefore able to participate in the Retail Entitlement Offer, or an Ineligible Retail Shareholder and is therefore unable to participate in the Retail Entitlement Offer. The Company disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

The Retail Entitlement Offer is not being extended to any Shareholders outside Australia and New Zealand, unless otherwise determined by the Company. By making a payment by BPAY or EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed above. Eligible Retail Shareholders who are nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

The Company may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional Shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

1.9 Ineligible Foreign Shareholders

The Company has decided that it is unreasonable to make offers under the Retail Entitlement Offer to retail Shareholders who are holders of Shares and who have registered addresses outside Australia and New Zealand (**Ineligible Foreign Shareholders**), having regard to the number of such holders in those places and the number and value of Shares that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places. As a result, these Shareholders will not be able to participate in the Retail Entitlement Offer, unless otherwise determined by the Company.

1.10 How to apply

If you decide to take up all or part of your Entitlement, or take up all of your Entitlement and also apply for Additional Shares in excess of your Entitlement, please pay your Application Monies via BPAY or EFT. You do not need to return the personalised Entitlement and Acceptance Form.

The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your full Entitlement. Amounts received by the Company in excess of your full Entitlement (**Excess Amount**), will be treated as an application for as many Additional Shares

as your Excess Amount will pay for in full, subject to any scale-back that the Company may determine to implement in its absolute discretion in respect of Additional Shares.

To participate in the Retail Entitlement Offer, your payment must be received no later than the close of the Retail Entitlement Offer, being 5:00pm (AEDT) on 19 December 2025.

1.11 Payment methods

1.11.1 Payment by BPAY

For payment by BPAY, please follow the instructions on your personalised Entitlement and Acceptance Form (which includes the biller code and your unique Customer Reference Number (**CRN**)). You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. Please note that should you choose to pay by BPAY:

- (a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your Application Monies.

When completing your BPAY payment, please make sure to use the specific biller code and unique CRN provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e., where you have multiple holdings), please only use the CRN specific to the Entitlement on that form. If you inadvertently use the same CRN for more than one of your Entitlements when paying by BPAY, you will be deemed to have taken up your Entitlement and applied for Additional Shares over and above your Entitlement on that holding to which that CRN applies and your applications in respect of your other CRNs will be deemed to have been rejected and will lapse.

Should you choose to pay by BPAY it is your responsibility to ensure that your BPAY payment is received by the Share Registry by no later than 5:00pm (AEDT) on 19 December 2025. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. The Company takes no responsibility for any failure to receive Application Monies or payment by BPAY before the Retail Entitlement Offer closes arising as a result of, among other things, delays in postage or processing of payments by financial institutions.

1.11.2 Payment by EFT

For payment by EFT, please follow the instructions on your personalised Entitlement and Acceptance Form (which includes the EFT details). Please note that should you choose to pay by EFT:

- (a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your Application Monies.

Should you choose to pay by EFT it is your responsibility to ensure that your EFT payment is received by the Share Registry by no later than 5.00pm (AEDT) on 19 December 2025. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. The Company takes no responsibility for any failure to receive Application Monies or payment by EFT before the Entitlement Offer closes arising as a result of, among other things, delays in postage or processing of payments by financial institutions.

1.12 Confirmation of your Application and managing your holding

You may access information on your shareholding, including your Record Date balance and the issue of New Shares or Additional Shares from this Retail Entitlement Offer, and manage the standing instructions the Share Registry records on your holding on the share registry website <https://portal.automic.com.au/investor/home>. To access the share registry, you will need your Security Reference Number (**SRN**), or Holder Identification Number (**HIN**) as shown on your Issuer Sponsored or CHESS statements and you will need to pass the security requirements on the site.

Entitlement and Acceptance Forms and Application Monies will not be accepted at the Company's corporate offices, or other offices of the Share Registry.

1.13 ASX quotation and trading

The Company will apply for quotation of the New Shares under the Retail Entitlement Offer on ASX on 24 December 2025. While the Company is not aware of any reason why quotation would be denied, there is no assurance that the application will be granted. If quotation is not granted, New Shares under the Retail Entitlement Offer will not be issued, and Application Monies will be refunded to Applicants without interest.

The fact that ASX may grant quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company, or the New Shares issued under the Entitlement Offer.

It is expected that the quotation and trading of New Shares issued under the Retail Entitlement Offer will commence on or about 29 December 2025 (on a normal settlement basis).

Holding statements for the New Shares are expected to be sent in accordance with ASX Listing Rules on or around 29 December 2025. It is the responsibility of each Applicant to confirm their holding before trading in New Shares. Any Applicant who sells New Shares before receiving their confirmation of issue will do so at their own risk. The Company, the Share Registry and the Lead Manager disclaims all liability in tort (including negligence), statute or otherwise, to any person who trades in New Shares before receiving their confirmation of issue, whether on the basis of a confirmation of issue provided by the Company, the Share Registry or the Lead Manager, or otherwise.

1.14 CHESS

The New Shares will participate from the date of commencement of quotation in the Clearing House Electronic Sub-Register System (**CHESS**), operated by ASX Settlement Pty Limited. These securities must be held in uncertificated form (i.e., no certificate will be issued) on the CHESS sub-register under sponsorship of a sponsoring participant (usually a broker) or on the issuer-sponsored sub-register. Arrangements can be made at any subsequent time following quotation to convert your holdings from the issuer-sponsored sub-register to the CHESS sub-register under sponsorship of a sponsoring participant or vice versa, by contacting your sponsoring participant.

1.15 No withdrawal or cooling-off rights

You cannot withdraw your Application once it has been accepted. Cooling-off rights do not apply to an investment in New Shares.

The Company reserves the right to withdraw the Retail Entitlement Offer at any time before the issue of New Shares to Eligible Retail Shareholders, in which case the Company will refund any Application Monies already received in excess of \$10 in accordance with the Corporations Act and will do so without interest being payable to applicants.

1.16 Warranties made on acceptance of the Retail Entitlement Offer

By making a payment by BPAY or EFT, you will be deemed to have acknowledged, represented and warranted that you, and each person on whose account you are acting:

- 1.16.1 acknowledge that you have fully read and understood both this Retail Offer Booklet and your Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Retail Offer Booklet and the Entitlement and Acceptance Form;
- 1.16.2 agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet and the Company's Constitution;
- 1.16.3 authorise the Company to register you as the holder(s) of New Shares issued to you;
- 1.16.4 declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- 1.16.5 declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- 1.16.6 acknowledge that once the Company receives your Entitlement and Acceptance Form or any payment of Application Monies via BPAY, you may not withdraw your Application or funds provided except as allowed by law;
- 1.16.7 agree to apply for and be issued with up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY, including, in each case, any Additional Shares, at the Offer Price per New Share;
- 1.16.8 authorise the Company, the Lead Manager, the Share Registry and any of their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Entitlement and Acceptance Form;
- 1.16.9 declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- 1.16.10 acknowledge that the information contained in this Retail Offer Booklet and your Entitlement and Acceptance Form is not investment advice or financial product advice nor have they been prepared taking into account your investment objectives, financial circumstances or particular needs or circumstances;
- 1.16.11 acknowledge that this Retail Offer Booklet and your Entitlement and Acceptance Form is not a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

- 1.16.12 acknowledge that you have read and understood the risks set out in the Investor Presentation in Section 3 and that investments in the Company are subject to a high degree of risk;
- 1.16.13 acknowledge that none of the Company, the Lead Manager, or their respective related bodies corporate, affiliates or respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantee the performance of the Company, nor do they guarantee the repayment of capital;
- 1.16.14 agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- 1.16.15 authorise the Company to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- 1.16.16 represent and warrant (for the benefit of the Company, the Lead Manager and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee (or if you did receive such an invitation, it was subsequently revoked by the Company), and that you are not an Eligible Institutional Shareholder under the Institutional Entitlement Offer;
- 1.16.17 represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares (or Additional Shares); and
- 1.16.18 represent and warrant that your acceptance of the Entitlement Offer does not breach any laws in a jurisdiction outside Australia or New Zealand.

By making a payment by BPAY or EFT, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that you are an Eligible Retail Shareholder or otherwise eligible to participate in the Retail Entitlement Offer and:

- 1.16.19 you are not in the United States or a US Person;
- 1.16.20 you and each person on whose account you are acting are not in the United States or a US Person, and are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements or New Shares under the Retail Entitlement Offer and under any applicable laws and regulations;
- 1.16.21 the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, and, accordingly, the New Shares may not be offered or sold in the United States or to US Persons, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- 1.16.22 understand and acknowledge that the New Shares may only be sold outside the United States to non-US Persons in 'offshore transactions' (as defined in and in compliance with Regulation S under the US Securities Act);
- 1.16.23 you and each person on whose account you are acting have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or any US Person, or a person that is acting for the account or benefit of a

person in the United States or a US Person, or elsewhere outside Australia or New Zealand;

- 1.16.24 if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in regular transactions on ASX or where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a US Person; and
- 1.16.25 if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form (i) is resident in Australia or New Zealand and (ii) is not in the United States or a US Person, or elsewhere outside Australia or New Zealand.

1.17 Further information

Please consult with your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer.

If you have any questions on how to:

- complete your personalised Entitlement and Acceptance Form;
- take up the New Shares offered to you under the Retail Entitlement Offer, either in full or in part; or
- take up your full Entitlement and apply for Additional Shares,

please call the shareholder information line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (AEDT) Monday to Friday during the Retail Entitlement Offer Period. Shareholders may also contact Automic via email on corporate.actions@automicgroup.com.au.

2. Purpose and Effect of the Entitlement Offer

2.1 Use of proceeds

The Company is seeking to raise a minimum of \$5.4 million and up to \$10.0 million under the Entitlement Offer (with approximately \$2.8 million of that amount raised under the Institutional Entitlement Offer) before fees and costs of the Entitlement Offer. The Entitlement Offer is partially underwritten to \$5.4 million by the Lead Manager. The Company may raise up to a further \$4.6 million which is not underwritten. Approximately \$1.3 million of the underwritten amount was used for the Institutional Entitlement Offer, leaving approximately \$2.7 million of the underwritten amount for the Retail Entitlement Offer.

Proceeds from the Entitlement Offer will largely be deployed for working capital purposes, to pay transaction costs associated with the Entitlement Offer and to fund the Melbourne Fibre Project. Further details of the use of proceeds are set out in the Investor Presentation in Section 3.

2.2 Capital structure

A table setting out the effect of the Entitlement Offer on the capital structure of the Company is set out below:

	As at the Record Date	On completion of the Entitlement Offer		On completion of the Entitlement Offer (fully diluted)	
		Minimum ¹	Maximum ²	Minimum ¹	Maximum ²
Shares	214,478,616	268,914,844	314,702,268	284,559,715	330,347,139
Performance Rights	15,540,867	15,644,871	15,644,871	15,644,871	15,644,871

1. Assumes that the minimum amount under the Entitlement Offer is raised, being the underwritten amount from the Lead Manager and the committed amounts from current and former Directors and senior management of the Company.
2. Assumes that the maximum amount under the Entitlement Offer is raised, being \$10 million.

2.3 Effect on control

Eligible Retail Shareholders should note that if they do not participate in the Retail Entitlement Offer, their holdings will be substantially diluted. If the maximum number of New Shares are issued under the Entitlement Offer, this will represent 46.7% of the current issued capital.

If all Entitlements were accepted by Eligible Retail Shareholders to the full extent, then the Entitlement Offer itself will not result in any material change to the control of the Company.

The potential effect the Entitlement Offer will have on the control of the Company and the consequences of that effect will depend on a number of factors, including the extent to which Eligible Retail Shareholders take up their Entitlements and any Additional Shares and how many New Shares are issued under the Retail Offer Facility and the Retail Shortfall Placement (if at all).

The Company has received binding commitments from certain of its current and former Directors and senior management to take up their entitlements either in full or in part. The current and former Directors, and their related entities have provided upfront binding commitments of \$1.9 million in the form of the take up of Entitlements. James Spenceley, former non-executive director, Jonathan Pearce and Anthony Grist, current Directors, have also entered into sub-underwriting agreements with the Company for an amount of \$4.0 million. Please refer to the table below at 2.3.1 for the Directors' interests.

Given the structure of the Entitlement Offer being a pro rata accelerated non-renounceable entitlement offer together with the Company having received binding take up and underwriting commitments representing approximately 54.3% of total New Shares offered under the Entitlement Offer and with the Entitlement Offer being partially underwritten by the Lead Manager to an amount of \$5,443,623 million, the issue of New Shares under the Entitlement Offer is not expected to have a material effect on the control of the Company.

2.3.1 Directors' interests in securities

The table below sets out the number of securities of the Company in which the Directors have a relevant interest (including interests of their associated entities) as at the Record Date and following completion of the Entitlement Offer.

Director	Shares held as at the Record Date	Options held at the Record Date	Minimum number of Shares held following the Entitlement Offer (undiluted basis) ¹	Minimum percentage holding immediately following the Entitlement Offer (undiluted basis) ¹	Maximum number of Shares held following the Entitlement Offer (undiluted basis) ²	Maximum percentage holding immediately following the Entitlement Offer (undiluted basis) ²
Anthony Grist	14,150,000	-	24,120,576	7.7%	30,762,150	11.4%
William Paul Reid	22,684,706	-	23,684,706	7.5%	23,684,706	8.8%
Jonathan Pearce	2,638,344	-	8,908,853	2.8%	18,871,215	7.0%

1. Assumes that each Director takes up their Entitlement under the Entitlement Offer as per the firm written commitments provided to the Lead Manager. Current and former Directors Jonathan Pearce, James Spenceley and Anthony Grist are collectively issued all institutional shortfall securities on settlement of the Institutional Entitlement Offer (as per their sub-underwriting commitments) and there is a full take up of Entitlements under the Retail Entitlement Offer.
2. Assumes that each Director takes up their Entitlement under the Entitlement Offer as per the firm written commitments provided to the Lead Manager. Current and former Directors Jonathan Pearce, James Spenceley and Anthony Grist are issued Shares up to their full sub-underwriting commitments, and there is no other take up under the Entitlement Offer.

2.3.2 Substantial Shareholders

The table below sets out the number of Shares and voting power held by the substantial equity security holders in the Company (shareholders who hold over 5% of the issued share capital in the Company) before and after the Entitlement Offer, based on the pre-commitments received under the Institutional Entitlement Offer.

Shareholder	Shares held as at the Record Date	Voting power as at the Record Date	Minimum number of Shares held following the Entitlement Offer (undiluted basis) ¹	Minimum percentage holding immediately following the Entitlement Offer (undiluted basis) ¹	Maximum number of Shares held following the Entitlement Offer (undiluted basis) ²	Maximum percentage holding immediately following the Entitlement Offer (undiluted basis) ²
Tattarang	36,495,322	17.0%	36,495,322	11.6%	53,549,211	17.0%
William Paul Reid	22,684,706	10.6%	23,684,706	7.5%	23,684,706	7.5%
N & J Enterprises WA Pty Ltd	12,198,481	5.7%	12,198,481	3.9%	17,898,706	5.7%

1. Assumes that Tattarang and N & J Enterprises WA Pty Ltd do not take up any of their Entitlement under the Entitlement Offer and William Paul Reid takes up his entitlement as per the firm written commitments provided to the Lead Manager.
2. Assumes that Tattarang and N & J Enterprises WA Pty Ltd take up their Entitlement in full under the Entitlement Offer and William Paul Reid takes up his entitlement as per the firm written commitments provided to the Lead Manager.

2.4 Board composition

Whilst the Entitlement Offer is not anticipated to have any impact on the composition of the Board, the Company notes the following:

- as announced at the Company's annual general meeting conducted on 27 November 2025, the Company has listened to feedback from shareholders and is accordingly undergoing a board renewal process;
- James Spenceley stepped down as Chair at the end of the annual general meeting and Paul Reid has been appointed as interim Chair while Swoop conducts a search for a new independent Chair and an additional independent director to join the Board;
- as announced to the ASX on 9 December 2025, non-executive directors James Spenceley and Matt Hollis tendered their resignations, effective immediately.
- a general meeting of the shareholders has been convened by N & J Enterprises (WA) Pty Ltd as trustee for the van Namen family Trust to be held on 10 December 2025 to remove James Spenceley and Matthew Hollis as directors of the Company and appoint Patrick O'Connor as a director of the Company (**EGM**). The resolutions to remove the directors will no longer proceed as the directors have resigned from the Board; and
- as announced to the ASX on 5 December 2025, the Company has received a new request from N & J Enterprises (WA) Pty Ltd as trustee for the van Namen family Trust to remove William Paul Reid as a director of the Company.

2.5 Risks

There are a number of risks associated with an investment in the Company which may affect its financial performance, financial position, cash flows, growth prospects and share price. The key risk factors are set out in the Investor Presentation included in Section 3.

2.6 Underwriting

The Entitlement Offer is lead managed and partially underwritten to the amount of \$5,443,623 million by the Lead Manager pursuant to an underwriting agreement dated 3 December 2025 (**Underwriting Agreement**).

A summary of the key terms of the Underwriting Agreement is provided on Pages 32 and 33 of the Investor Presentation.

2.7 Reporting and disclosure obligations

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. These obligations require ASX to be notified periodically and on a continuous basis of information about specific events and matters as they arise for the purpose of ASX making the information available to the financial market operated by it.

In particular, the Company has an obligation under the ASX Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information concerning the Company, of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of the Company's securities. The Company is also required to prepare and lodge with ASIC and ASX both yearly and half-yearly financial statements accompanied by a Directors' declaration and report, and an audit or review report.

2.8 Rights and liabilities attaching to Shares

Immediately after issue and allotment, the New Shares being offered under the Entitlement Offer will be fully paid and will rank *pari passu* with the Shares currently on issue.

Detailed provisions relating to the rights attaching to the Shares are set out in the Company's Constitution and are summarised below. A copy of the Company's Constitution can be inspected during office hours at the registered office of the Company and Shareholders have the right to obtain a copy of the Company's Constitution, free of charge.

Each Share will confer on its holder:

- the right to receive notice of and to attend general meetings of the Company and to receive all financial statements, notices and documents required to be sent to them under the Company's Constitution and the Corporations Act;
- the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per Shareholder) and on a poll (one vote per Share on which there is no money due and payable, but in respect of partly paid shares, such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- the right to receive dividends, according to the amount paid up on the Share;
- the right to receive, in kind, the whole or any part of the Company's property on a winding up, subject to the rights of a liquidator to distribute surplus assets of the Company with the consent of members by special resolution; and
- subject to the Corporations Act and ASX Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied by a special resolution of Shareholders in accordance with the Corporations Act.

3. Investor Presentation

4. Additional Information

4.1 Not investment advice or financial product advice

The information in this Retail Offer Booklet is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs or circumstances. The Company is not licensed to (and does not) provide financial product advice in respect of the New Shares or Additional Shares.

The information in this Retail Offer Booklet does not take into account the investment objectives, financial situation or needs of you or any particular investor. Before deciding whether to apply for New Shares or Additional Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of New Shares, the subject of the Retail Entitlement Offer. If, after reading this Retail Offer Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser.

4.2 Past performance

Historical financial information given in this Retail Offer Booklet is provided for illustrative purposes only and is not, and should not be relied upon as, an indication of future performance. The historical information in this Retail Offer Booklet is, or is based upon, information that has been released to the market. For further information, please see past announcements released to ASX which can be accessed at www.asx.com.au.

4.3 Notice to nominees and custodians

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter in respect of the Retail Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to Eligible Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their entitlement or not), institutional Shareholders who were treated as ineligible institutional investors under the Institutional Entitlement Offer and Ineligible Retail Shareholders.

4.4 Option holders

Existing optionholders will not be entitled to participate in the Entitlement Offer unless they:

- 4.4.1 have become entitled to exercise their existing options under the terms of their issue and do so, so that they are registered holders of Shares prior to the Record Date; and
- 4.4.2 participate in the Entitlement Offer as a result of being a holder of Shares registered on the Company register at the Record Date.

4.5 Foreign jurisdictions

The Retail Entitlement Offer is only being extended to Shareholders with a registered address in Australia or New Zealand (unless otherwise determined by the Company). This document (and the accompanying Entitlement and Acceptance Form) does not constitute an offer of securities in the Company in any jurisdiction in which such an offer would be illegal.

The distribution of this document (and the accompanying Entitlement and Acceptance Form) (including electronic copy) outside Australia and New Zealand may be restricted by law. If you

come into possession of this information, you should observe such restrictions and should seek your own advice on such restrictions.

Any non-compliance with these restrictions may contravene applicable securities laws.

To the extent that a Shareholder holds Shares on behalf of another person outside Australia and New Zealand, it is that Shareholder's responsibility to ensure that any acceptance complies with all applicable foreign laws.

4.6 New Zealand

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.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

4.7 Governing law

The information in this Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Retail Entitlement Offer pursuant to the personalised Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each Shareholder who applies for New Shares and Additional Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

4.8 Taxation

You should be aware that there may be taxation implications associated with participating in the Retail Entitlement Offer and receiving New Shares (and Additional Shares).

The Company does not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares (and Additional Shares) under the Retail Entitlement Offer. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to New Shares.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares (and Additional Shares) under this Retail Offer Booklet.

5. Glossary

Term	Meaning
Accepted Retail Entitlement Shares	Means those Retail Entitlement Shares plus any Additional Shares in respect of which the Company receives Valid Applications.
Additional Shares	Has the meaning given in Section 1.1.
Applicant	An Eligible Retail Shareholder who validly applies for New Shares (and, if applicable, Additional Shares) under the Retail Entitlement Offer in accordance with this Retail Offer Booklet.
Applications	An application made on a personalised Entitlement and Acceptance Form to apply for New Shares (and, if applicable, Additional Shares) under the Retail Entitlement Offer in accordance with this Retail Offer Booklet.
Application Monies	Money submitted by Applicants under the Retail Entitlement Offer.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691), or the securities market operated by it, as the context requires.
ASX Listing Rules	The official listing rules of ASX, as amended or waived from time to time.
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532).
AUD, \$ or Australian dollar or cent	The lawful currency of the Commonwealth of Australia.
Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board.
Board	The board of directors of the Company from time to time.
CHESS	Clearing House Electronic Subregister System operated in accordance with the Corporations Act.
Company	Swoop Holdings Limited ACN 009 256 535.
Constitution	The Company's constitution as amended or replaced from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
CRN	Customer Reference Number.
Director or Directors	A member of the Board from time to time.
Eligible Institutional Shareholders	Institutional Shareholders who (i) if they are in Australia are either a sophisticated investor or a professional investor within the meaning of section 708(8) or 708(11) of the Corporations Act, respectively or (ii) if they are outside of Australia they otherwise satisfy the applicable criteria in certain jurisdictions.
Eligible Retail Shareholders	Retail Shareholders with a registered address in Australia or New Zealand as at the Record Date and who otherwise satisfy the eligibility criteria under Section 1.8.
Entitlement	The number of New Shares that an Eligible Retail Shareholder is entitled to apply for under the Retail Entitlement Offer, as determined by the number of Shares held by that Eligible Retail Shareholder on the Record Date.

Entitlement Offer	The accelerated renounceable entitlement offer of New Shares in the ratio of 1 New Share for every 2.14 Share held on the Record Date.
Entitlement and Acceptance Form	The relevant personalised form accompanying this Retail Offer Booklet which Eligible Retail Shareholders may use to apply for New Shares (and, if applicable, Additional Shares).
Foreign Selling Restrictions	Refer to Section 4.4.
HIN	Holder Identification Number.
IFRS	International Financial Reporting Standards.
Ineligible Foreign Shareholders	Retail Shareholders who are in the United States or are a US Person, or have registered addresses outside Australia and New Zealand (unless otherwise determined by the Company).
Ineligible Retail Shareholders	Retail Shareholders who do not satisfy each of the criteria under section 1.8 including Ineligible Foreign Shareholders.
Institutional Allotment Date	The allotment date of the New Shares issued under the Institutional Entitlement Offer.
Institutional Entitlement Offer	The institutional component of the Entitlement Offer.
Investor Presentation	The investor presentation included in Section 3 of this Retail Offer Booklet.
Lead Manager	MA Moelis Australia Advisory Pty Ltd ACN 142 008 428, AFSL 308241.
Melbourne Fibre Project	The project known as the 'Melbourne Fibre Project' which involves the construction and installation of fibre to key digital infrastructure areas and new residential developments in the Greater Melbourne area.
New Shares	The Shares offered under the Entitlement Offer which will rank equally with existing Shares from the date of issue.
Offer Price	The price payable for a New Share (or Additional Share, if applicable) under the Entitlement Offer, being \$0.10 per New Share.
Record Date	The record date for the Retail Entitlement Offer, being 7:00pm (AEDT) on 5 December 2025.
Retail Allotment Date	The date New Shares are allotted under the Retail Entitlement Offer, being 24 December 2025.
Retail Entitlement Offer	The retail component of the Entitlement Offer.
Retail Entitlement Offer Period	The period between the date that the Retail Entitlement Offer opens to the Closing Date, being 10 December 2025 to 19 December 2025 (inclusive), or such later date as determined by the Company and notified to Shareholders in accordance with the ASX Listing Rules.
Retail Entitlement Shares	Means the New Shares allotted and issued to Eligible Retail Shareholders, at the Offer Price under the Retail Entitlement Offer in accordance with each Eligible Retail Shareholder's pro rata Entitlement at the Record Date.
Retail Shortfall Facility	If there is a Shortfall, the facility under which Eligible Retail Shareholders may apply for New Shares in excess of their Entitlement.
Retail Shortfall Period	Has the meaning given in clause 1.1.

Retail Shortfall Placement	Has the meaning given in clause 1.1.
Retail Shortfall Shares	Means the Retail Entitlement Shares less the Accepted Retail Entitlement Shares.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	The registered holder of a Share.
Share Registry	Automic Pty Ltd ACN 152 260 814.
Shortfall	New Shares that are not taken up by Eligible Retail Shareholders under the Retail Entitlement Offer.
SRN	Security Reference Number.
Tattarang	Tattarang Ventures Pty Ltd ACN 606 486 239 and Tattarang Pty Ltd ACN 055 961 361 as trustee for The Peepingee Trust ABN 44 994 119 389, Nicola Margaret Forrest and John Andrew Henry Forrest.
Underwriting Agreement	Has the meaning given in Section 2.6.
US Person	US Person as defined in Rule 902(k) of Regulation S under US Securities Act.
US Securities Act	United States Securities Act of 1933, as amended.
Valid Application	Means, in respect of the Retail Entitlement Offer, payment in full of the Offer Price for each of the New Shares in respect of which application is made by BPAY or EFT (in which case completion of an Entitlement and Acceptance Form is not required) by the Closing Date.
VWAP	Has the meaning given to that term in Chapter 19 of the ASX Listing Rules.

Corporate directory

Address

Level 5, 126 Philip Street
Sydney NSW 2000

Registered office

Level 5, 126 Philip Street
Sydney NSW 2000

Directors / Senior management

William Paul Reid	Non-executive Director and Chair
Anthony Grist	Non-executive Director
Jonathan Pearce	Non-executive Director
Alex West	Chief Executive Officer
Patricia Jones	Chief Financial Officer
Louise Bolger	Company Secretary and General Counsel

Website

www.swoop.com.au

Stock exchange listing

Swoop Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: SWP)

Lead Manager

MA Moelis Australia Advisory Pty Ltd ACN 142 008 428
Level 27
10 Carrington Street
Sydney NSW 2000

Legal adviser

Maddocks
Level 27, Angel Place
123 Pitt Street
Sydney NSW 2000

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Shareholder information line

P: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia)
Open 8:30am and 7:00pm (AEDT) Monday to Friday (during the Retail Entitlement Offer Period)
E: corporate.actions@automicgroup.com.au.

ENTITLEMENT AND ACCEPTANCE FORM



Swoop Holdings Limited | ABN 20 009 256 535
Level 5, 126-130 Phillip Street, Sydney NSW 2000

10 December 2025

Dear Shareholder

PRO-RATA ACCELERATED NON-RENOUCEABLE ENTITLEMENT OFFER NOTIFICATION TO INELIGIBLE SHAREHOLDERS

On 3 December 2025, Swoop Holdings Limited ACN 009 256 535 (**Swoop** or **Company**) announced that it was conducting a capital raising by way of an accelerated non-renounceable pro-rata entitlement offer, comprising an accelerated institutional entitlement offer (**Institutional Entitlement Offer**) and a retail entitlement offer (**Retail Entitlement Offer**) (together the, **Entitlement Offer**) at an issue price of A\$0.10 for each new share (**New Share**) to raise up to approximately A\$10 million.

This is a letter to inform you that you are unfortunately not an Eligible Shareholder (as defined below) for the purposes of the Retail Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation to apply for New Shares. **You are not required to do anything in response to this letter.**

Retail Entitlement Offer

The Retail Entitlement Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73).

The Company lodged a retail offer booklet with the ASX market announcements platform on 10 December 2025 (**Retail Offer Booklet**). Capitalised terms used but not defined in this letter, have the meanings given to them in the Retail Offer Booklet.

The Entitlement Offer is lead managed and partially underwritten up to A\$5.4 million by MA Moelis Australia Advisory Pty Ltd ACN 142 008 446 AFSL 308241.

The Retail Offer Booklet together with an accompanying personalised entitlement and acceptance form for the Retail Entitlement Offer will be sent to Eligible Shareholders (as defined below) on 10 December 2025. The New Shares issued under the Retail Entitlement Offer will rank equally with all existing fully paid ordinary shares in the Company (**Shares**) already on issue.

Eligibility criteria

Shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Shareholders**) are those persons who:

- (a) are registered as holders of Shares as at 7:00PM (AEDT) on 5 December 2025 (**Record Date**);
- (b) have a registered address on the Company share register in Australia or New Zealand as at the Record Date;
- (c) are not in the United States and are not a US Person or acting for the account or benefit of a person in the United States or a US Person;

- (d) did not receive an offer (other than as nominee) under the Institutional Entitlement Offer and were not treated as an ineligible institutional Shareholder under the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification.

Shareholders who are not Eligible Shareholders are **Ineligible Shareholders**.

The Company has determined, pursuant to section 9A of the Corporations Act and ASX Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers under the Retail Entitlement Offer to investors who are holders of Shares and who are in the United States or have registered addresses outside Australia or New Zealand (i.e. Ineligible Shareholders), having regard to the number of such holders in those places, the number and value of New Shares that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, the Company wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will not be sent the documents relating to the Retail Entitlement Offer or be able to subscribe for New Shares under the Retail Entitlement Offer.

Treatment of Ineligible Shareholders' entitlements

Entitlements not taken up under the Retail Entitlement Offer and entitlements of Ineligible Shareholders will lapse. You will not receive or be entitled to any payment or value for your lapsed Entitlement.

You are not required to do anything in response to this letter.

If you have any questions in relation to any of the above matters please contact the Company's share registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (AEDT) Monday to Friday. Shareholders may also contact Automic via email on corporate.actions@automicgroup.com.au.

On behalf of the Company, we regret that you are not eligible to participate in the Retail Entitlement Offer and thank you for your continued support.

Yours faithfully



William Paul Reid
Chairperson