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ASX ANNOUNCEMENT

3 December 2025

Swoop Announces Accelerated Non-Renounceable Entitlement Offer to Fund Capital Expenditure and Working Capital

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Key Highlights

- Partially underwritten, accelerated non-renounceable entitlement offer to raise up to $10.0 million
- Swoop Directors and Senior Management have indicated commitments to participate for $1.9 million of their collective entitlements under the Entitlement Offer as well as sub-underwriting $4.0 million of the Entitlement Offer and will continue to be significant shareholders in Swoop
- Net proceeds from the Entitlement Offer will be applied to provide funding for the Company's working capital and capex requirements associated with the construction and delivery of the Melbourne Fibre Project
- 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
- The Board is conducting a search for two additional independent non-executive directors (including a new Board Chair and Audit & Risk Committee Chair) with relevant telecommunications, governance, and audit expertise and targeting to have them join the Board by 31 March 2026

Swoop Holdings Limited (ASX:SWP) ("**Swoop**" or the "**Company**") is pleased to announce a partially underwritten 1 for 2.14 accelerated non-renounceable pro-rata entitlement offer ("**Entitlement Offer**") of new fully paid ordinary shares ("**New Shares**") at $0.10 per New Share ("**Offer Price**") to raise gross proceeds of up to approximately $10 million.

Net proceeds from the Entitlement Offer will be applied to provide funding for Swoop's working capital and capex requirements associated with the construction and delivery of the Melbourne Fibre Project, a significant component of Swoop's revised strategic opportunity set which is focused 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

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- **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

In relation to the Entitlement Offer, Swoop Chief Executive Officer Alex West said: "*This capital raising supports Swoop's next phase of growth, as we focus on disciplined execution of our revised strategic priorities. The funds raised will help accelerate the construction and delivery of our Melbourne Fibre Project, which represents a significant growth opportunity for the Company. We thank our existing shareholders for their ongoing support, including Swoop's Directors and Senior Management who continue to be significant shareholders in the Company*"

Update on Extraordinary General Meeting

As shareholders are aware, N&J Enterprises (WA) Pty Ltd as trustee for the van Namen Family Trust has convened a meeting pursuant to section 249F of the Corporations Act 2001(Cth) (**Corporations Act**) and proposed resolutions at the EGM to appoint and remove directors of the Company. The EGM has been convened for 10 December 2025.

Swoop would like to inform shareholders that it has received voting intention statements from shareholders holding more than 50% of the issued shares in the Company that they intend to vote against the resolutions at the EGM. As a result, it is not anticipated that the proposed resolutions will be passed at the EGM.

Board renewal

As announced at Swoop's AGM last week, Swoop 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 AGM 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.

Equity Raising

The Entitlement Offer comprises:

- an accelerated institutional offer to raise $2.8 million ("**Institutional Entitlement Offer**"); and
- a retail offer to raise up to $7.2 million ("**Retail Entitlement Offer**").

MA Moelis Australia Advisory Pty Ltd is sole lead manager and underwriter to the Entitlement Offer. Maddocks Lawyers is acting as the legal adviser to the Entitlement Offer.

The Entitlement Offer is underwritten to $5.4 million and Swoop reserves the right to place any New Shares not taken up under the Entitlement Offer above the underwritten amount with institutional investors within three months after the closing date of the Retail Entitlement Offer at a price per share that is not less than the Offer Price ("**Shortfall Placement**").

New Shares issued under the Entitlement Offer will rank pari passu with existing ordinary shares on issue.

It is expected that approximately 27.9 million New Shares will be issued under the Institutional Entitlement Offer (representing approximately 13.0% of Swoop's existing issued capital) and up to a further 72.4 million will be issued under the Retail Entitlement Offer and Shortfall Placement (representing approximately 33.7% of Swoop's existing issued capital).

Proceeds from the Entitlement Offer will be used to fund:

- capex requirements associated with the construction and delivery of the Melbourne Fibre Project;
- general working capital requirements; and
- costs associated with the Entitlement Offer.

Under the Entitlement Offer, eligible retail shareholders are invited to subscribe for 1 New Share for every 2.14 existing share ("**Entitlement**") held as at 7.00pm (AEDT) on Friday, 5 December 2025 ("**Record Date**"). All New Shares offered under the Entitlement Offer will be issued at the Offer Price, which represents a:

- 25.4% discount to the TERP of $0.13[1]
- 33.3% discount to the last close price of $0.15 on 2 December 2025
- 26.9% discount to the 10-day VWAP[2] of $0.14 up to and including 2 December 2025

Entitlements cannot be traded on the ASX or transferred. Eligible retail shareholders who do not take up their Entitlement under the Entitlement Offer, will not receive any value in respect to those Entitlements not taken up.

Institutional Entitlement Offer

Eligible institutional shareholders with a registered address in Australia or New Zealand or Hong Kong will be invited to participate in the Institutional Entitlement Offer, which is being conducted on Wednesday, 3 December 2025.

Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to new institutional investors and existing institutional shareholders through an institutional shortfall bookbuild to be conducted concurrently with the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail shareholders with a registered address in Australia or New Zealand on the Record Date will be invited to participate in the Retail Entitlement Offer at the same Offer Price and ratio as the Institutional Entitlement Offer.

The Retail Entitlement Offer is expected to open on Wednesday, 10 December 2025 and close at 5:00pm (AEDT) on Friday, 19 December 2025 (unless extended or withdrawn).

Further details about the Retail Entitlement Offer will be set out in the retail offer booklet, which Swoop expects to lodge with the ASX and dispatch to eligible retail shareholders on Wednesday, 10 December 2025.

Eligible retail shareholders who subscribe for their Entitlement are eligible to subscribe for additional New Shares under an oversubscription facility.[3] The allotment and issuance of additional New Shares under the oversubscription facility will be subject to compliance with the Corporations Act, the ASX Listing Rules, all applicable laws and may be scaled back at the Company's discretion.

[1]The theoretical ex-rights price ("TERP") is a theoretical price at which Swoop shares trade immediately after the ex-date 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

[2] Volume-weighted average price

[3] Applications under the oversubscription facility are not capped and Swoop retains the flexibility to scale back applications for additional New Shares at its discretion. Please refer to the retail offer booklet intended to be made available on the ASX platform on Wednesday, 10 December 2025 for further details regarding the oversubscription facility and Swoop's scale back policy

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Swoop reserves the right to place any New Shares not taken up under the Entitlement Offer under the Shortfall Placement no later than three months after the closing date of the Retail Entitlement Offer in accordance with the ASX Listing Rules.

Indicative 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
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 investor presentation lodged on the ASX on Wednesday, 3 December 2025 ("**Investor Presentation**") and in the retail offer booklet which will be lodged with the ASX and mailed to eligible shareholders on Wednesday, 10 December 2025.

These documents contain important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

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

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For further information, please contact:

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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.

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