

Swoop Finance Limited – (D) - £5m**Public Commitments Update – Q2 2023****Key Achievements to Date**

- Launch of new virtual CFO where SMEs can access loans, grants, and investment, as well as cut costs across utilities, banking, and FX resulting in £2.7bn+ in finance raised and saved for UK SMEs.
- 700k+ funding applications received through the platform.
- 2000+ funding providers onboarded within the integrated marketplace.
- Released new funding tool for Vendors to give greater access to asset and leasing solutions.
- Rolled out funding marketplace for lender rejections.
- 800k+ SMEs utilising Swoop Virtual CFO marketplace.
- Launched SwoopGBT to external subscription customers
- 50 new employees in the Midlands.

COMMITMENT 2

Swoop will further invest in its proprietary, cloud-based technology and API enabled platform to deliver a sophisticated all-in-one SME finance platform. This will include a fully integrated marketplace of lenders, grant agencies, equity investors and finance product providers. Where providers have APIs available, Swoop will integrate these into its platform to deliver real-time finance decisions to customers. Swoop will deliver this integrated marketplace by Q2 2020 and will continually add more finance provider APIs as they become available. This integrated marketplace will lead to increased demand and access to funding for SMEs. Swoop will onboard 540,000 SMEs (15% of the business current account market) with at least 270,000 SMEs applying for external finance generating £4.5billion in financing secured for those SMEs by Q4 2025. Of these 270,000 SMEs will apply for a number of finance products as follows:

- **60,000 will apply for grants and/or R&D Tax Credits through Swoop generating £540m in money awarded to 6,000 SMEs.**
- **202,500 will apply for debt finance through Swoop generating £3.475billion in debt finance secured for 40,500 SMEs**
- **30,000 will apply for equity finance generating £480m in money raised for 1050 SMEs.**

Swoop is on track to meet this commitment. We expect to meet this target in Q3 2023. We saw a quarterly increase in debt and grants & R&D funding throughout Q2 2023. Our equity, grants and R&D 2023 targets were all hit and exceeded in Q2 2023. Equity investment was down on the previous quarter which is expected as we normally always see a spike in Q1 2023 as it correlates with the end of the UK financial tax year.

COMMITMENT 6

Swoop commits to helping UK SMEs save £108m on FX charges - mainly on market spread charged by banks. Swoop will end this practice by analysing the bespoke cost to SMEs of making international payments with their banks. We will compare bank rates received with independent provider rates in real time via API integration and identify the best value option for our customers. SMEs will be able to open and manage an independent FX account within Swoop and will be able to take advantage of currency trend notifications. Swoop will assist 91,500 SMEs to move their FX to an independent provider generating £108million in savings by Q4 2025.

Swoop has achieved this commitment and exceeded the 2023 FX savings target in Q2 2023 which was driven by an increase in Swoop FX customers interested in hedging products due to recent FX market volatility swings.

COMMITMENT 7

Swoop commits to helping SMEs reduce overdraft, unsecured loan rates, and bank fees by enabling SMEs to see the value of their account and easily switch away when rates are uncompetitive - overcharges are estimated at £650m pa. Swoop's virtual CFO will be continuously scanning the market for better rates and service and will automate switching for individual or all financial products.

- **Swoop will assist 82,000 SMEs to either switch their business current account with an overdraft to a new provider, or replace with a better value invoice finance facility, generating £196m in savings.**
- **Swoop will assist 25,770 SMEs to open additional accounts to perform particular functions such as fast payments and deposits generating £62m in savings.**
- **24,000 SMEs will switch their utilities provider through Swoop generating £49m in savings.**
- **13,500 SMEs will move their business insurance provider through Swoop generating £2m savings for those SMEs. These savings will be achieved across all categories by Q4 2025.**

Swoop is on track to meet this commitment. We have one outstanding target to achieve in this commitment around SMEs switching their overdrafts. We expect to meet this target in Q3 2023. All other requirements for this commitment were met in Q2 2023.