



PRIVATE HNW INVESTMENT OPPORTUNITY

Fund the growth of an established price comparison service.

£150,000 direct raise • 6 investors • £25,000 each

12% p.a. for 12 months + capped profit participation

WHAT DOES IT DO?

SwitchFair connects partner-operated acquisition with energy suppliers.

AFFILIATE

Duke Leads

Initial acquisition partner.

Owns and operates the initial customer journey, acquisition technology, channels and customer systems under contract with SwitchFair. Delivered 1,500 customers per month for Rebel Energy and averaged 46 sales per day in the May and June 2026 test.

SWITCHFAIR

SwitchFair

The commercial principal.

SwitchFair is a Scottish Partnership. It owns and controls the switchfair.co.uk domain and manages partner contracts, advance payments, reporting and downstream commercial relationships. It does not own Duke's customer journey or acquisition technology. SwitchFair funds the timing gap between partner payments and supplier commission.

FULFILMENT

The Energy Shop

Delivers supplier connectivity rather than SF having to engage and manage the relationship with multiple suppliers.

Receives qualifying switches and manages the supplier interface and takes a margin from the supplier commission for its services. Pays SwitchFair for completed switches.

SUPPLIERS

UK energy suppliers

Receive qualifying customers from The Energy Shop.

Pay commission following successful switches.

An operating platform. A working-capital constraint.

SwitchFair owns switchfair.co.uk and gives acquisition partners a commercial route to UK energy suppliers without requiring them to manage supplier relationships. Duke operates the initial customer journey under contract with SwitchFair. SwitchFair prepays qualifying Gross Fuels before supplier commission is collected, creating a working-capital gap.

4 years

Commercial model developed over four years. Duke owns the current journey. Under Dwellr Group Limited, the model delivered up to 1,500 sales per month.

1,000s

sales generated through live activity

Live

operating now; capital is for scale, not launch

COMMERCIAL MODEL

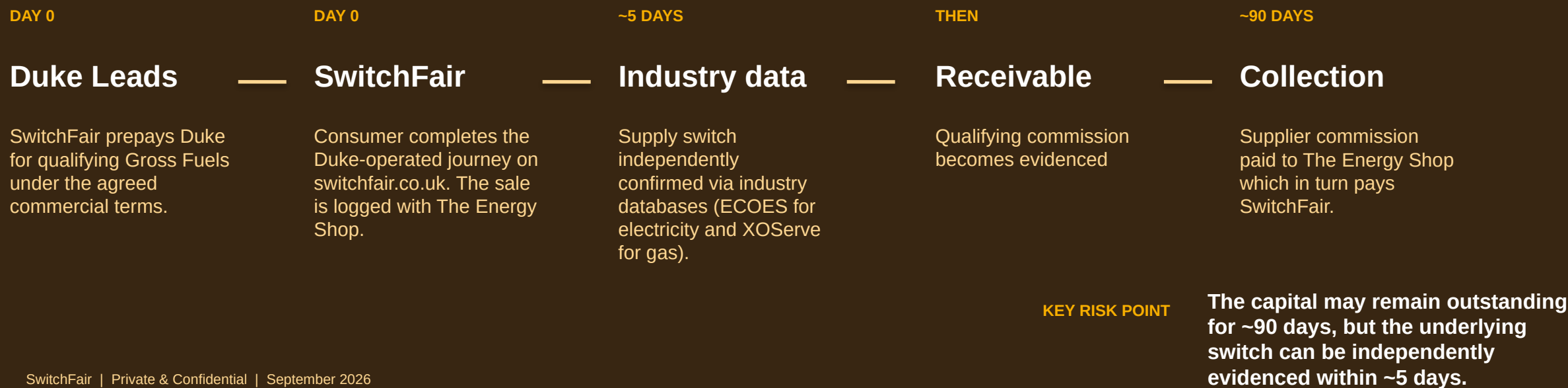
A clear chain from Gross Fuel acquisition to Net Fuel commission.



100 Gross Fuels purchased → target 80 Net Fuels → commission earned on 80

Cash moves one way. Evidence arrives much earlier.

The objective is to finance a receivable that can be independently evidenced shortly after the sale, rather than wait for the later cash settlement.



Variable cost in. Commission revenue out.

£10.00

cost per Gross Fuel

80%target Gross Fuel to Net Fuel
conversion**£10 - £15**

revenue per Net Fuel

90 days

average collection timing

Illustration: 1,000 Gross Fuels → £10,000 acquisition cost → 800 Net Fuels → £8,000 commission revenue

COMMERCIAL EVIDENCE

This is not a pre-launch proposition.

978

Gross Fuels in the recent Duke trial

£7,942

trial acquisition cost

46/dayaverage sales in the June trial¹

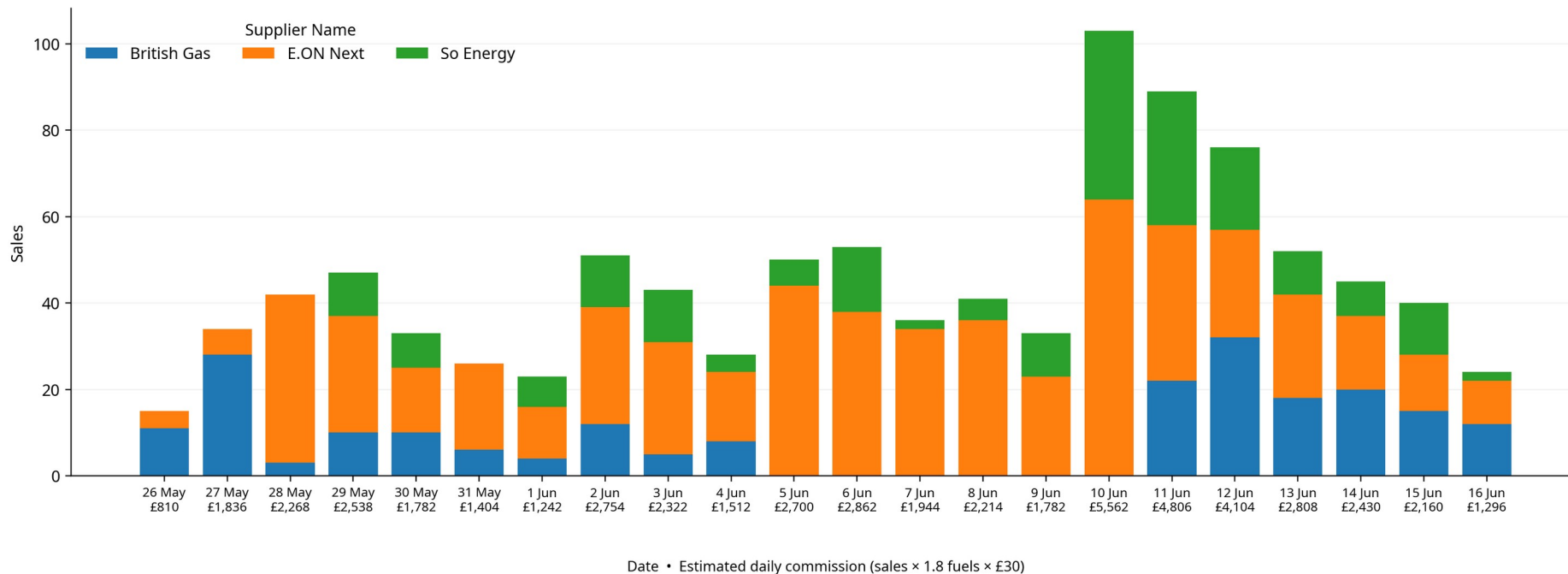
The business model builds on several years of energy switching. SwitchFair owns the domain and manages the commercial relationships. Duke owns and operates the current customer journey and acquisition technology under contract. The next phase scales the commercial model using the existing fulfilment route.

¹ Historical operating evidence from prior SwitchFair / Switch-It activity; see supporting diligence materials.

June 2026 – Test Data

Budget was limited to £8,000 (actual £7,942) which delivered a total of 984 sales for an average of 46 sales per day. At 78% conversion rate that delivered £13,815.36.

Recent Sales Performance



FOUNDER TRACK RECORD

PJ Darling

Built and scaled a UK energy supply company.

£125m

revenue achieved at Spark Energy

300+

staff at scale

~£50m

exit transaction value

PJ Darling — Founder, SwitchFair

Founded and built Spark Energy before developing the technology and commercial model underlying SwitchFair.

[Full background: darling.business](https://darling.business)

Name to be confirmed

Fractional CFO

CONTROL

Financial governance & approvals

LIQUIDITY

Cash & working-capital oversight

REPORTING

Forecasting & investor reporting

Responsible for financial control, cash and working-capital management, forecasting and investor reporting. The Fractional CFO (to be confirmed) provides independent oversight of material expenditure, funding and capital allocation decisions, ensuring growth remains within agreed liquidity and risk parameters.

Key responsibilities: financial controls • cash-flow management • receivables & funding oversight • performance against forecast • investor reporting

Full bio: to be confirmed

FORECAST GROWTH

20 sales/day → 150 sales/day

Initial volumes are deliberately constrained while Gross Fuel → Net Fuel conversion is validated. The target is 80%, with meaningful performance data available after approximately 30 days.

SwitchFair can set the commercial acceptance criteria applied to partner-generated sales before they enter fulfilment, protecting conversion quality and acquisition economics.

Volumes are scaled only once conversion performance has been demonstrated. If performance falls below target, quality thresholds can be tightened before additional traffic is released.

FORECAST DAILY SALES RAMP

SWITCHFAIR COMPLIANCE SCORE

A planned pre-acquisition scoring layer using available customer/application data to identify customers most likely to complete a successful supplier switch. The score allows SwitchFair to tighten or relax acceptance thresholds as live conversion data develops.

FORECAST FINANCIAL PERFORMANCE**FY27****£1.45m**

revenue

£727k

gross profit

£602k

profit before tax

Forecast gross margin 50% • Forecast PBT margin 41%

Forecasts are management estimates and depend on the operating assumptions described in this presentation.

Full forecast is available by clicking here: (DropBox location)

THE RAISE

£150,000

**Six investors.
£25,000 each.**

£100,000 (four investors) into financing of receivables, plus £50,000 (two investors) into growth capital for the business itself.

12%
per annum

12 months
loan term

£3,000
interest on each £25k investment

2.5% Profit Share
For Founder investors

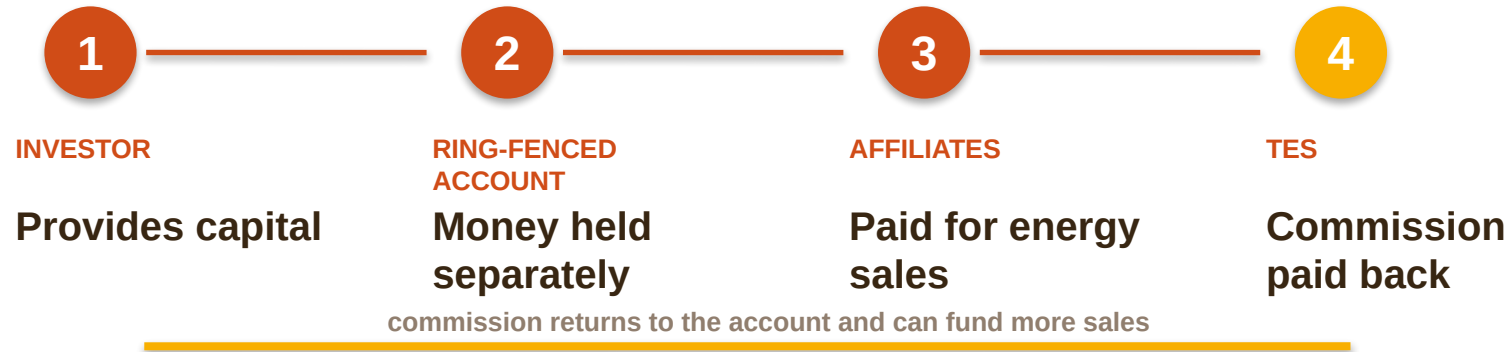
Fund Receivables.

£100,000 from four investors is kept separate and used only to pay affiliates for energy customers they generate.

THE KEY POINT

Ring-fenced capital

SwitchFair cannot use this money for salaries, rent or other overheads.



Lower exposure to SwitchFair itself. More capital is needed as sales grow, because the money funds the sales cycle.

£25,000 @ 12%

Loan secured against receivables with funds in escrow not available to the operating business.

Secured

Against UK utility company
receivables

12%

Interest rate

£28,000

Interest + principle after
1 year w/ option to
renew on same terms

Evidence the receivable. Protect the cash path.

18 Independent switch confirmation

Within approximately five days of the sale being logged with The Energy Shop (TES), the supply switch can be checked against independent industry data. This provides evidence that the underlying customer switch has occurred.

18 Controlled collection mechanism

Because supplier commission currently flows via The Energy Shop, SwitchFair intends to agree an escrow, segregated collection account, trust arrangement or equivalent mechanism so qualifying commission attributable to SwitchFair is protected on receipt.



Final structure is subject to agreement with TES and legal documentation; the deck does not assume this protection is already in place.

Fund SwitchFair.

£50,000 from two investors funds the day-to-day business while sales grow and the first commissions are still being collected.

TARGET RAISE

~£50k

to fund SwitchFair
until
sales turn into cash.

WHAT THE MONEY PAYS FOR

- P** **PEOPLE**
finance & operations
- S** **SYSTEMS**
technology & tools
- C** **COMPLIANCE**
controls & governance

WHAT INVESTORS RECEIVE

12% annual interest, paid monthly

12 mo. proposed loan term

+ CAPPED SHARE OF PROFITS

Higher risk because the money is invested in SwitchFair itself — with additional upside through a share of profits.

FOUNDER INVESTOR

$$£25,000 \div £1,000,000 = 2.5\%$$

Each £25,000 investment receives contractual participation equal to 2.5% of defined profits.

2.5%

share of profits

£250,000

maximum profit-share distributions

10x

initial investment cap

Each investor, under contract with SwitchFair, receives a share of profits equivalent to the sum invested divided into the initial valuation. The total return is capped at 10x the initial investment.

What £25,000 could look like on the FY27 forecast.

£3,000

12% annual interest

+

£18,175

2.5% of £727k forecast gross profit

=

£21,175

return before principal

Equivalent to 84.7% of the £25,000 investment before repayment of principal — purely as an illustration based on the forecast, not a promised return.

Known risks.

Measurable economics. Adjustable exposure.

Counterparty & collection

Risk: A supplier fails to pay an earned commission, or The Energy Shop receives funds but does not remit them to SwitchFair.

Mitigation: Supplier exposure is diversified across established energy groups. Completed switches can be independently verified, and SwitchFair is seeking a protected / segregated collection mechanism with TES to ring-fence SwitchFair commissions on receipt. TES has operated this collection and remittance service since 2003.

Conversion & traffic quality

Risk: Gross Fuel → Net Fuel conversion is below forecast, or an acquisition source produces poor-quality / non-converting traffic.

Mitigation: Controlled ramp, source-level cohort monitoring and the planned SwitchFair Compliance Score allow acceptance thresholds to be tightened before additional traffic is released. The 80% forecast assumption already allows for GFs that do not become commissionable NFs.

Known risks.

Measurable economics. Adjustable exposure.

Liquidity & payment timing

Risk: Commission is ultimately payable but cash arrives later than the assumed collection cycle.

Mitigation: Sales can be ramped down to conserve cash. The forecast assumes no receivables finance; facilities being pursued would provide additional liquidity headroom and accelerate cash recycling.

Acquisition concentration

Risk: Initial acquisition volumes depend heavily on Duke Leads, creating exposure to a single primary traffic source.

Mitigation: The commercial model and domain are not Duke-specific, although Duke owns and operates the initial journey. SwitchFair is pursuing additional acquisition partners and expects to add further channels from early 2027.

Commercial economics & execution

Risk: Daily volumes scale more slowly than forecast, GF acquisition costs rise, or NF commission economics weaken.

Mitigation: Acquisition expenditure is predominantly variable. SwitchFair can reduce or stop uneconomic traffic, while slower sales also reduce the associated working-capital requirement. Historic activity has demonstrated materially higher daily volumes than the initial ramp.

Known risks.

Measurable economics. Adjustable exposure.

Regulatory, compliance & data

Risk: Changes in energy-market rules, financial-promotion requirements, data-protection obligations or affiliate marketing practices could restrict acquisition, increase costs or affect the investment structure.
Mitigation: SwitchFair documents journey requirements in its acquisition contracts and receives verification data for quality and compliance review. Investor participation is limited to eligible recipients, with final investment and security documents subject to appropriate legal and financial-promotion review.

Intermediary dependency

Risk: SwitchFair currently relies on The Energy Shop for supplier connectivity and receipt / remittance of supplier commission. A termination, dispute or operational failure could interrupt revenue collection or supplier access.
Mitigation: Underlying customer switches remain independently measurable and alternative intermediary / direct supplier routes can be developed over time. The current economics favour using TES rather than recreating its infrastructure.

Security & recovery

Risk: Evidence that a customer has switched does not itself guarantee enforceable security over the resulting commission. Security may be affected by contractual restrictions, competing finance arrangements or insolvency.
Mitigation: The intended structure is for the relevant receivables, security priority and collection control to be defined in definitive documentation before investor funds are deployed. Any later receivables-finance facility would need compatible priority and intercreditor arrangements.

Capital unlocks volume.

The platform, commercial relationships and acquisition model already exist. The forecast assumes the next constraint is the amount of cash available to fund the acquisition cycle while commissions are outstanding.

£150k

initial direct raise



**more
acquisition**



**more
receivables**



PRIVATE HNW OPPORTUNITY

Six investors. One growth cycle.

£25,000 each • 12% p.a. • 12 months

+ 2.5% profit participation per investment

Subject to final legal documentation, investor eligibility and appropriate financial-promotion treatment.

PRIVATE & CONFIDENTIAL

Please keep this presentation confidential.

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It is for discussion purposes only and does not constitute an offer or recommendation to invest. Any investment will be subject to investor eligibility, final legal documentation and the appropriate financial-promotion treatment.

Forecasts and illustrations are management estimates, not guaranteed returns.