



SW Finance OÜ

ANNUAL REPORT 2025

SWFINANCE

Prepared in accordance with the Estonian
financial reporting standard
Together with independent auditors' report
(Translation of the Estonian original)

Tallinn, 2026

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General information

Name of the Company:

SW Finance OÜ

Legal Status of the Company:

Private limited company

Registry Code:

16774146

Address:

Viru väljak 2, 10111 Tallinn, Estonia

E-mail Address:

swfinance@swaper.com

Board Member:

Aigars Boruks

Financial Year

01.01.2025 - 31.12.2025

Management report

Overview of the Activities of SW Finance OÜ

SW Finance OÜ was established on 10 July 2023 to support the business activities and financing needs of its parent company, Swaper Platform OÜ. The principal activity of SW Finance OÜ is granting loans to companies. On 21 November 2023, the Estonian Financial Intelligence Unit issued SW Finance OÜ an authorisation to provide borrowing and lending services as a financial institution in accordance with Estonian law.

To finance the growth of its loan portfolio, SW Finance OÜ raised funds through an intragroup loan from its mother company and through the sale of loan receivables via a marketplace platform owned and operated by the mother company. As of 31 December 2025, SW Finance OÜ had granted loans to three companies. The loans are denominated in euros, have maturities of up to two years and are unsecured.

The company operates in the non-bank lending sector. In 2025, the operating environment was characterised by a gradual decline in Euribor interest rates and continued geopolitical uncertainty in Europe. The company did not observe any significant seasonality or cyclicity in its lending activities and demand for the financing solutions offered remained stable throughout the year.

Financial Performance in 2025

In 2025, SW Finance OÜ generated net sales of 2 576 793 EUR (2024: 2 401 397 EUR), an increase of 7.3% compared with the previous year. The growth in net sales was primarily supported by the expansion of the loan portfolio in Poland. The company earned a gross profit of 34 267 EUR (2024: 46 293 EUR) and an operating profit of 8 168 EUR (2024: 17 736 EUR). Interest expense of 47 450 EUR related to an intragroup loan had a negative impact on the result and the reporting year ended with a net loss of 39 282 EUR (2024: net loss of 29 768 EUR).

By the end of 2025, the company's assets had increased to 19 723 283 EUR (31 December 2024: 16 620 132 EUR), mainly due to the continued growth of the loan portfolio. At the end of the reporting year, the loan portfolio amounted to 18 857 627 EUR (31 December 2024: 14 639 460 EUR). The growth of the portfolio was financed mainly through loan receivables sold to users via the P2P marketplace platform. The outstanding liabilities related to these transactions amounted to 18 522 005 EUR as of 31 December 2025.

The loss for the reporting year arose mainly because the costs associated with financing the loan portfolio, including interest paid to users, represented a significant portion of the interest income earned from the loan portfolio. The size of the company's loan portfolio has not yet reached a level that would enable stable and sustainable profitability.

Negative Equity and Planned Measures to Restore It

As of 31 December 2025, the company's equity was negative in the amount of 85 478 EUR (31 December 2024: negative 46 196 EUR), due to losses incurred and accumulated during the start-up phase of the company's operations. Consequently, at the reporting date the company's net assets did not meet the requirements of Section 176 of the Estonian Commercial Code, according to which the net assets of a private limited company must amount to at least half of its share capital.

The Management Board is aware of the risks associated with the negative equity position. These risks relate primarily to the company's dependence on continued financing from the mother company and funding provided by users through the marketplace platform, the interest margin between the loan portfolio and its financing, and the credit risk of the loan portfolio. A reduction in available financing or a significant increase in its cost, as well as credit losses in the loan portfolio exceeding forecasts, could adversely affect the company's ability to restore its equity within the planned timeframe.

To bring the net assets into compliance with the requirements of the Estonian Commercial Code, the Management Board, in cooperation with the shareholder, has developed the following measures:

- a)** a cash contribution by the shareholder to the company's equity during 2026, either as share premium or into a voluntary reserve;
- b)** full or partial conversion into equity of the intragroup loan received from the mother company;
- c)** achieving sustainable monthly profitability during 2026 by growing the loan portfolio and improving the interest margin, which would allow equity to be restored from earned and retained profits.

The company continued to incur losses during the first seven months of 2026 and, consequently, the negative equity position did not improve during this period. During 2026, SW Finance OÜ entered into cooperation with one new loan originator and agreed amendments to the terms of existing agreements with current loan originators. The Management Board expects these measures to improve the interest margin of the loan portfolio and result in the company reporting a profit for the 2026 financial year as a whole.

Going Concern Assessment

The Management Board has assessed the company's ability to continue as a going concern for at least twelve months from the date on which this annual report is approved. The assessment considered the company's cash flow forecasts, the maturity structure of the loan portfolio and the related financing, the measures described above to restore equity and written confirmation from the mother company, Swaper Platform OÜ, of its willingness and ability to provide financial support to the company so that it can meet its obligations as they fall due.

Based on the assessment performed, the Management Board has concluded that the going concern assumption used in preparing the annual report is appropriate and that the company is able to continue its ordinary business activities and meet its obligations as they fall due.

Risk Management

SW Finance OÜ applies a conservative approach to risk management, operating exclusively in euros and cooperating only with companies registered in the European Union. Credit risk related to the loan portfolio is monitored continuously, and the probability of collecting loan receivables is assessed at each reporting date. Liquidity risk is mitigated by balanced management of the maturities of the loan portfolio and the financing raised, while retaining access to intragroup financing.

Outlook for 2026

In 2026, SW Finance OÜ will remain focused on further expanding its cooperation with the claims buying and selling marketplace Swaper Platform OÜ, while maintaining a conservative financial and risk management framework. Management's main objectives are to restore net assets to compliance with statutory requirements by implementing the measures described above, achieve balanced growth of the loan portfolio and attain sustainable profitability.

Key Financial Ratios

Indicator	31.12.2025	31.12.2024
Net sales growth (%)	7,30%	27 163,82%
Gross profit margin (%)	1,33%	1,93%
Current ratio	1,53	1,23
ROA (%)	-0,20%	-0,18%
ROE (%)	45,96%	64,44%

Ratio calculation methodology:

- Net sales growth (%) = (net sales 2025 - net sales 2024) / net sales 2024 * 100
- Gross profit margin (%) = gross profit / net sales * 100
- Current ratio = current assets / current liabilities
- ROA (%) = net profit / total assets * 100
- ROE (%) = net profit / total equity * 100

Financial Statements

Statement of Profit and Loss

	Note	2025 EUR	2024 EUR
Net sales	2	2 576 793	2 401 397
Cost of sales	3	-2 542 526	-2 355 104
Gross profit (loss)		34 267	46 293
Administrative expenses	4	-25 700	-28 228
Other operating expenses		-399	-329
Operating profit (loss)		8 168	17 736
Interest expense	5	-47 450	-47 504
Profit (loss) before income tax		-39 282	-29 768
Profit (loss) for the reporting year		-39 282	-29 768

Statement of Financial Position

ASSETS	Note	31.12.2025 EUR	31.12.2024 EUR
Non-current assets			
Receivables and prepayments	7	18 857 627	14 639 460
Total non-current assets		18 857 627	14 639 460
Current assets			
Receivables and prepayments	7	653 481	1 966 667
Cash	8	212 175	14 005
Total current assets		865 656	1 980 672
TOTAL ASSETS		19 723 283	16 620 132
EQUITY AND LIABILITIES	Note	31.12.2025 EUR	31.12.2024 EUR
Equity			
Share capital at nominal value	9	2 500	2 500
Retained earnings (loss) from previous periods		-48 696	-18 928
Profit (loss) for the reporting year		-39 282	-29 768
Total equity		-85 478	-46 196
Liabilities			
Non-current liabilities			
Loan liabilities	10	19 167 622	15 049 523
Total non-current liabilities		19 167 622	15 049 523
Current liabilities			
Loan liabilities	10	0	1 396 265
Payables and prepayments	11	641 139	220 540
Total current liabilities		641 139	1 616 805
Total liabilities		19 808 761	16 666 328
TOTAL EQUITY AND LIABILITIES		19 723 283	16 620 132

Notes to the Financial Statements

1. Accounting policies

General Information

The financial statements of SW Finance OÜ have been prepared in accordance with the Estonian financial reporting standard. The Estonian financial reporting standard is based on International Financial Reporting Standard (SME), the main requirements of which are established in the Accounting Act and which are supplemented by the guidelines issued by the Accounting Standards Board.

The financial statements have been prepared on the historical cost basis. The Company has prepared a small companies' abridged financial statements. The company continues to operate.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities. Future events may cause the assumptions used in making estimates to change. The effect of any changes in estimates will be recorded in the financial statements, when determinable.

Going Concern

As of 31 December 2025, the company's equity was negative in the amount of 85 478 EUR (31 December 2024: negative 46 196 EUR), due to losses incurred and accumulated during the start-up phase of the company's operations. Consequently, at the reporting date the company's net assets did not meet the requirements of Section 176 of the Estonian Commercial Code, according to which the net assets of a private limited company must amount to at least half of its share capital.

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a) a cash contribution by the shareholder to the company's equity during 2026, either as share premium or into a voluntary reserve;

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The Management Board has assessed the company's ability to continue as a going concern for at least twelve months from the date on which this annual report is approved. The assessment considered the company's cash flow forecasts, the maturity structure of the loan portfolio and the related financing, the measures described above to restore equity and written confirmation from the mother company, Swaper Platform OÜ, of its willingness and ability to provide financial support to the company so that it can meet its obligations as they fall due.

Based on the assessment performed, the Management Board has concluded that the going concern assumption used in preparing the annual report is appropriate and that the company is able to continue its ordinary business activities and meet its obligations as they fall due.

Financial Assets

A financial asset is an asset that is:

a) cash;

b) a contractual right to receive cash or other financial assets from another party (e.g. trade receivables and loans granted);

c) a contractual right to exchange financial assets with another party under potentially favourable conditions (e.g. derivatives with a positive fair value);

d) an equity instrument of another entity (e.g. an investment in the shares of another entity).

Financial assets and financial liabilities are initially recognized at cost, which is the fair value of the consideration given or received for the financial asset or liability. Cost includes all transaction costs directly attributable to the acquisition of the financial assets.

Financial assets are derecognized when the company loses the right to receive cash flows from the financial asset or transfers substantially all the risks and rewards associated with the financial asset to a third party.

Cash

Cash and cash equivalents comprise cash at bank. The currency used in the financial statements is the euro (€).

Foreign Currency Transactions and Financial Assets and Liabilities Denominated in Foreign Currencies

The company's functional and presentation currency is the euro (EUR), the currency of the Republic of Estonia. Foreign currency transactions are translated into euros using the official European Central Bank exchange rate applicable on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into euros using the official European Central Bank exchange rate applicable on the last day of the reporting year. Gains and losses arising from changes in exchange rates are recognized in the income statement as a net amount.

Receivables and Prepayments

Trade receivables, as well as other short-term and long-term receivables are recognized and carried at amortized cost less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when recovery is deemed impossible.

Financial Liabilities

Financial liabilities include unpaid invoices to suppliers, accrued liabilities and other short- and long-term debt obligations.

Financial liabilities are initially recognized at their acquisition cost, which is the fair value of the consideration received for the given financial liability. The original acquisition cost includes all transaction costs directly related to financial liability.

Financial liabilities are recorded in the balance sheet at the adjusted acquisition cost. The adjusted acquisition cost of short-term financial liabilities is generally equal to their nominal value; therefore short-term financial liabilities are recorded in the balance sheet at the amount due. In order to calculate the adjusted acquisition cost of long-term financial liabilities, they are initially taken into account at the fair value of the consideration to be paid, taking into account the interest expense from the liabilities in subsequent periods using the internal interest rate method.

A financial liability is recognized when it has been settled, cancelled or has expired.

Revenue

Net sales are recognised to the extent that it is probable that economic benefits will flow to the company and the amount of revenue can be measured reliably. Revenue is net of VAT and sales-related discounts. Revenue is recognized over the period in which the services are provided.

The company earns income from the interest agreed in loan agreements. According to the agreements, the company earns a fixed interest on each loan issued.

Expenses

Expenses are recognised on an accrual basis and are reported net of VAT. In certain circumstances, the Estonian Tax and Customs Board does not refund in full the VAT paid on services or calculated in accordance with statutory requirements. In such cases, VAT is recognised as part of the relevant expense item. The same principles apply where VAT is not recoverable on the acquisition of an asset.

The company's principal expense item is interest expense paid on financing received from the mother company through the P2P platform.

Corporate Income Tax

Under the Estonian Income Tax Act, companies registered in Estonia do not pay income tax on earned or retained profits. Companies pay income tax on profits distributed as dividends and on other profit distributions, including payments from equity that exceed monetary and non-monetary contributions to the company's equity, when paid in monetary or non-monetary form. From 1 January 2025, the income tax rate on dividends is 22/78 of the net dividends paid.

Related Parties

Parties are considered related parties when one party has control over the other or has significant influence over the other party's business decisions. In accordance with this definition, the company considers the following to be related parties: the parent company, members of the Management Board and companies under their control or significant influence, their close family members and companies under the control or significant influence of those family members.

2. Net Sales

Net sales by geographical location	2025 EUR	2024 EUR
Net sales in European Union:		
Estonia	479	361
Latvia	1 296 295	1 550 938
Poland	1 280 019	850 098
Total net sales in European Union	2 576 793	2 401 397
Total net sales	2 576 793	2 401 397
Net sales by operating sales:		
Interest on issuing loans	2 576 793	2 401 397
Total net sales	2 576 793	2 401 397

3. Cost of Sales

	Note	2025 EUR	2024 EUR
Labor expenses	6	-21 582	-22 576
Interest expenses for loans from P2P platform users		-2 098 405	-1 846 161
Commission costs		-422 539	-486 367
Total		-2 542 526	-2 355 104

4. Administrative Expenses

	2025 EUR	2024 EUR
Training cost	0	-1 253
Other	-29	-28
Bank fees	-6 000	-5 500
Legal and other professional services	-4 531	-6 787
Auditor fees	-15 140	-14 660
Total	-25 700	-28 228

5. Interest Expense

	2025 EUR	2024 EUR
Interest expense from loans received	-47 450	-47 504
Total	-47 450	-47 504

6. Labor Expanse

	2025 EUR	2024 EUR
Wages and salaries	-16 277	-15 560
Social security taxes	-5 045	-5 703
Holiday pay provision	-260	-1 313
Total	-21 582	-22 576
Average number of employees in full-time equivalent units	1	1
Average number of employees by types of employment: Person employed under employment contract	1	1

7. Receivables and Prepayments

As of 31 December 2025:

	Note	Total on 31 December 2025 EUR	Within 12 months EUR	Within 1-5 years EUR
Trade receivables		11 100	11 100	0
Receivables from related parties		100 695	100 695	0
Tax prepayments and recoverable taxes	13	366	366	0
Loan receivables		18 857 627	0	18 857 627
Other receivables		541 320	541 320	0
Accrued income		541 320	541 320	0
Total		19 511 108	653 481	18 857 627

As of 31 December 2024:

	Note	Total on 31 December 2024 EUR	Within 12 months EUR	Within 1-5 years EUR
Trade receivables		4 600	4 600	0
Loan receivables		14 639 460	0	14 639 460
Other receivables		1 962 067	1 962 067	0
Accrued interest		105 926	105 926	0
Accrued income		1 856 141	1 856 141	0
Total		16 606 127	1 966 667	14 639 460

Notes:

- The underlying currency of the loan receivables is the euro; the interest rate is 16-18% and the maturity date is 31 December 2028.
- Accrued income consists of tax prepayments and funds reserved for partners.

8. Cash and Cash Equivalents

	31.12.2025 EUR	31.12.2024 EUR
Cash at bank	212 175	14 005
Total	212 175	14 005

9. Issued Capital

	31.12.2025 EUR	31.12.2024 EUR
Issued capital	2 500	2 500
Number of parts	1	1

10. Loan Liabilities

As of 31 December 2025:

		Breakdown by remaining term		Interest rate	Maturity date
Long-term loans	Total EUR	Within 12 months EUR	Within 1-5 years EUR		
Funding attracted through the P2P platform	18 447 622	0	18 447 622	12-16%	31.12.2028
Loan from the mother company	720 000	0	720 000	6.5%	31.12.2028
Total long-term loans	19 167 622	0	19 167 622	-	-
Total loan liabilities	19 167 622	0	19 167 622	-	-

As of 31 December 2024:

		Breakdown by remaining term		Interest rate	Maturity date
Long-term loans	Total EUR	Within 12 months EUR	Within 1-5 years EUR		
Funding attracted through the P2P platform	15 725 788	1 396 265	14 329 523	14-16%	31.12.2028
Loan from the mother company	720 000	0	720 000	6.5%	31.12.2028
Total long-term loans	16 445 788	1 396 265	15 049 523	-	-
Total loan liabilities	16 445 788	1 396 265	15 049 523	-	-

11. Payables and Prepayments

	Note	31.12.2025 EUR	Within 12 months EUR	31.12.2024 EUR
Trade payables			403	45 939
Payables to employees	12	3 505	3 505	3 054
Tax payables	13	864	864	1 147
Other payables		473 746	473 746	170 400
Interest payable		274 364	274 364	-
Other accruals		199 382	199 382	-
Prepayments received		162 621	-	
Total payables and prepayments		641 139	220 540	220 540

12. Payables to Employees

	31.12.2025 EUR	31.12.2024 EUR
Salary payable	1 400	1 297
Holiday pay liability	2 105	1 757
Total payables to employees	3 505	3 054

13. Tax Prepayments and Liabilities

	31 December 2025 Prepayment EUR	31 December 2025 Tax liability EUR	31 December 2024 Tax liability EUR
Personal income tax	0	285	250
Social tax	0	462	856
Mandatory funded pension	0	84	0
Unemployment insurance premium	0	33	41
Prepayment account balance	366	0	0
Total	366	864	1 147

14. Related Parties

Name of the mother company of the reporting entity: Swaper Platform OÜ

Country of registration of the mother company of the reporting entity: Republic of Estonia

Related party balances according to groups:

	Note	31.12.2025 EUR	31.12.2024 EUR
CURRENT			
Receivables and prepayments: Mother company			0
Total current receivables		100 695	0
Loan liabilities: Mother company		0	1 263 097
Total current loan liabilities		0	1 263 097
Payables and prepayments: Mother company		458 393	284 238
Payables to executive and senior management	12	3 505	3 054
Total current payables and prepayments		461 898	287 292
NON-CURRENT			
Loan liabilities: Mother company		19 167 622	15 182 691
Total non-current loan liabilities		19 167 622	15 182 691

Movement in loan liabilities from the mother company:

	Opening balance EUR	Receivables EUR	Repayments of receivables EUR	Closing balance EUR	Accrued interest EUR
2024 (31 December 2023 → 31 December 2024)	2 450 000	27 160 000	13 297 379	16 312 621	1 893 664
2025 (31 December 2024 → 31 December 2025)	16 312 621	2 855 000	0	19 167 622	2 145 855

Purchased services and management remuneration:

	2025 EUR	2024 EUR
Services purchased from the mother company	410 389	478 567
Remuneration accrued to management	15 870	15 560

15. Events after the reporting date

On 1 March 2026, a change occurred in the company's management. Indrek Puolokainen was recalled as a member of the Management Board and Aigars Boruks was appointed as a member of the Management Board and Chief Executive Officer, effective from 16 March 2026. The change in management does not affect the company's strategy or continuity of operations and has no impact on the financial statements for the year ended 31 December 2025.

Signatures and Confirmations

Signatures to the Report

The report was finalised on: 4 September 2026.

The accuracy of the information in the annual report of SW Finance OÜ (registry code: 16774146) for the period 1 January 2025 to 31 December 2025 has been confirmed by:

Name of the signatory	Role of the signatory	Date and signature
Aigars Boruks	Member of the Management Board	4 September 2026 (signed)

Report Confirmations

The accuracy of the imported annual report document of SW Finance OÜ for the period 1 January 2025 to 31 December 2025 has been confirmed by:

Name of confirmer	Role of confirmer	Date of confirmation
Anette Kõu	Data Entry Clerk	04.09.2026

Status of approval of the report by the shareholders' meeting: Approved by the shareholders' meeting

Independent auditors' report



To the Shareholders of SW Finance OÜ

(translation from Estonian Original)

Opinion

We have audited the financial statements of SW Finance OÜ (the company), which comprise the statement of financial position as of 31 December 2025, the statement of profit and loss for the year then ended and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the company's financial position as at 31 December 2025 and its financial performance for the year then ended in accordance with the Estonian financial reporting standard.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (Estonia). Our responsibilities under those standards are further described in the "Responsibilities of the Statutory Auditor for the Audit of the Financial Statements" section of our report. We are independent of the company in accordance with the Code of Ethics for Professional Accountants (Estonia) (including the Independence Standards) and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Negative Net Assets

Without modifying our opinion, we draw attention to the matter described in Note 1 to the financial statements, in the section "Going Concern" and in the management report: the company's net assets (equity) were negative by approximately 85 thousand EUR as of 31 December 2025 (31 December 2024: approximately 46 thousand EUR). As described in Note 1, the company has several measures available to restore its equity.

Other information

Management is responsible for the other information. The other information comprises the management report but does not include the financial statements or our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that the other information is materially misstated, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Estonian financial reporting standard and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities in Relation to the Audit of the Annual Accounts

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with International Standards on Auditing (Estonia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We exercise professional judgement and maintain professional scepticism throughout the audit conducted in accordance with International Standards on Auditing (Estonia).



We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain sufficient appropriate audit evidence to provide a basis for our opinion;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements present the underlying transactions and events in a manner that achieves fair presentation.

Auditor:

Sergei Tšistjakov

Certified Public Accountant No. 481

Assertum Audit OÜ

(audit firm licence No. 62)

Lõõtsa tn 8, Tallinn, Harju County, 11415

Date: 4 September 2026

(digitally signed)

Documents appended to the report

Proposal for covering the loss

	31.12.2025 EUR
Retained earnings (loss) from previous periods	-48 696
Profit (loss) for the reporting year	-39 282
Total retained earnings (loss)	-87 978
Coverage: Increase (decrease) in share capital	100 000
Total	100 000

Breakdown of net sales by activity

	EMTAK code	EMTAK version	Net sales EUR	%
Other financial service activities not elsewhere classified, except insurance and pension funding	64991	EMTAK 2025	2 576 793	100.00%



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