

SWAPER PLATFORM OÜ

CONSOLIDATED  
**ANNUAL REPORT**  
FOR THE YEAR ENDED  
31 DECEMBER **2024**

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

**SWAPER**

Tallinn, 2025

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# General information

Name of the company  
Webpage

Swaper Platform OÜ  
<https://swaper.com>

Legal status of the company	Private limited company
Registry code	14726410
Registered address	Viru väljak 2, 10111 Tallinn, Estonia
Telephone	+372 6000393
E-mail address	info@swaper.com
Board Member	Indrek Puulokainen
Financial year	01.01.2024 - 31.12.2024
Previous financial year	01.01.2023 - 31.12.2023

# Management report

## General description of Swaper Platform OÜ activities

Swaper Platform OÜ (hereinafter referred to as the Company, the Company) operates the Swaper loan claims assignment platform (hereinafter referred to as Swaper) at <https://swaper.com>. Swaper allows European platform users to earn interest by purchasing claims on loans issued by loan originators from Europe. Loans are first issued from the loan originator's own funds and placed on the marketplace; thereafter claim rights are assigned to Swaper users through assignment agreements concluded with the Company (hereinafter – funding). Assignment agreements can include a BuyBack clause stipulating that such loan claims that are in default for more than 60 days should be bought back from Swaper users. Thus, Swaper acts as an intermediary between users seeking stable return on their placed funds and loan originators looking for a reliable source of financing.

The main source of income of the Company is the service fees charged to loan originators for placing the loans and related services provided on the platform. The use of the services is free of charge for platform users.

Swaper Platform OÜ (hereinafter – the Company) operates Swaper claim rights buying and selling marketplace (hereinafter – Swaper) at <https://swaper.com>. Swaper provides European marketplace users ability to earn interest by purchasing claim rights arising from loans issued by loan originators in Europe. Loans are first issued from the loan originator's own funds and placed on the marketplace; thereafter claim rights are assigned to Swaper users through assignment agreements concluded with the Company (hereinafter – funding). Assignment agreements can include a BuyBack clause stipulating that such loan claims that are in default for more than 60 days should be bought back from Swaper users. Thus, Swaper acts as an intermediary between users seeking stable return on their placed funds and loan originators looking for a reliable source of financing.

## Financial results of the Company

In 2024, the Company developed its business and consolidated sales revenue reached 4.4 million euros (2023: 2.97 million euros) and a gross profit margin of 18% (2023: 25%).

In 2024, earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 456 thousand euros (2023: 232 thousand euros) and the company's net loss was 58 thousand euros (2023: 100 thousand euros profit).

As of December 31, 2024, the total amount of funds provided by platform users was 32.7 million euros (2023: 14.8 million euros), which is a result of the growth of the platform. In 2024, the Company actively cooperated with loan originators to ensure a stable flow of financing to platform users.

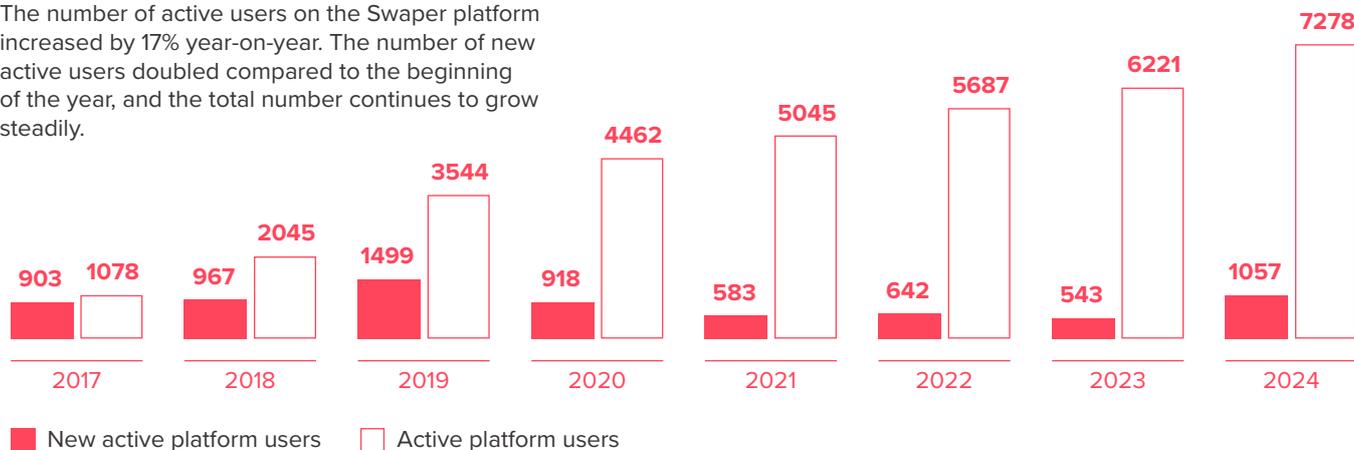
## Swaper marketplace results

Throughout the year, an additional new business model was successfully implemented in cooperation with a subsidiary (SW Finance OÜ), which holds a license from the Financial Intelligence Unit (Rahapesu Andmebüroo) to issue business loans. We continue to use the blog as an information source, where we constantly post new topics for reading and learning something new. During the year, many discussions were held and several due diligence processes were initiated with new potential lenders, but no contract was signed with any loan office that suited our risk appetite.

The following graphs show the rapid growth of the Swaper platform over the past eight years, showing the main metrics: active users, claims on funded loans and interest paid. Marketing activities, loan availability and cooperation with loan offices have all contributed to the rapid growth of the platform.

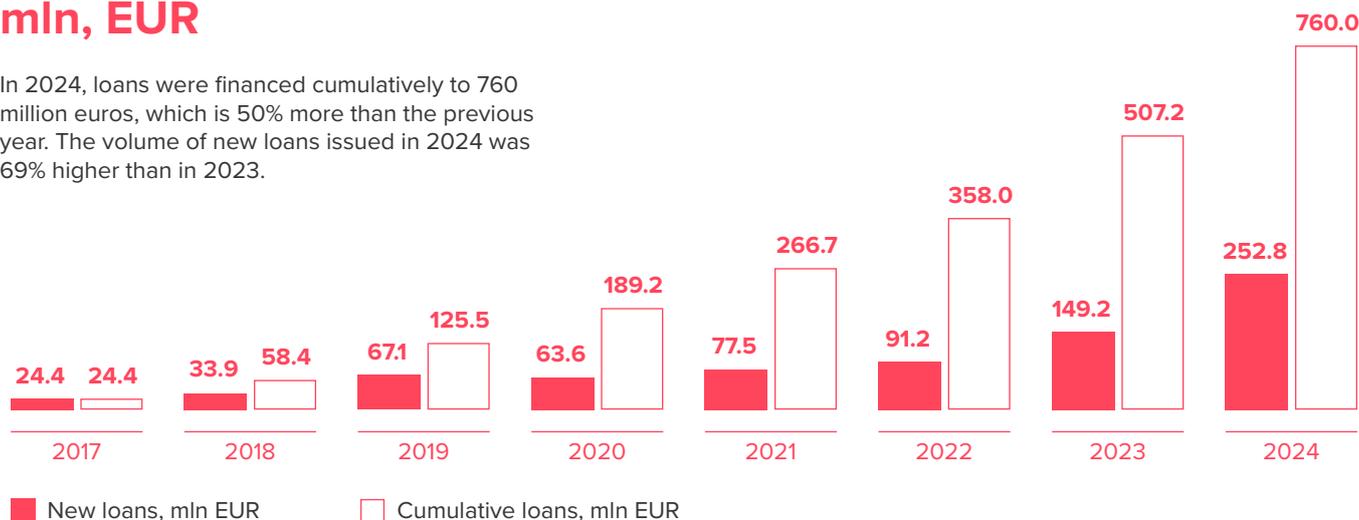
## Active platform users at SWAPER

The number of active users on the Swaper platform increased by 17% year-on-year. The number of new active users doubled compared to the beginning of the year, and the total number continues to grow steadily.



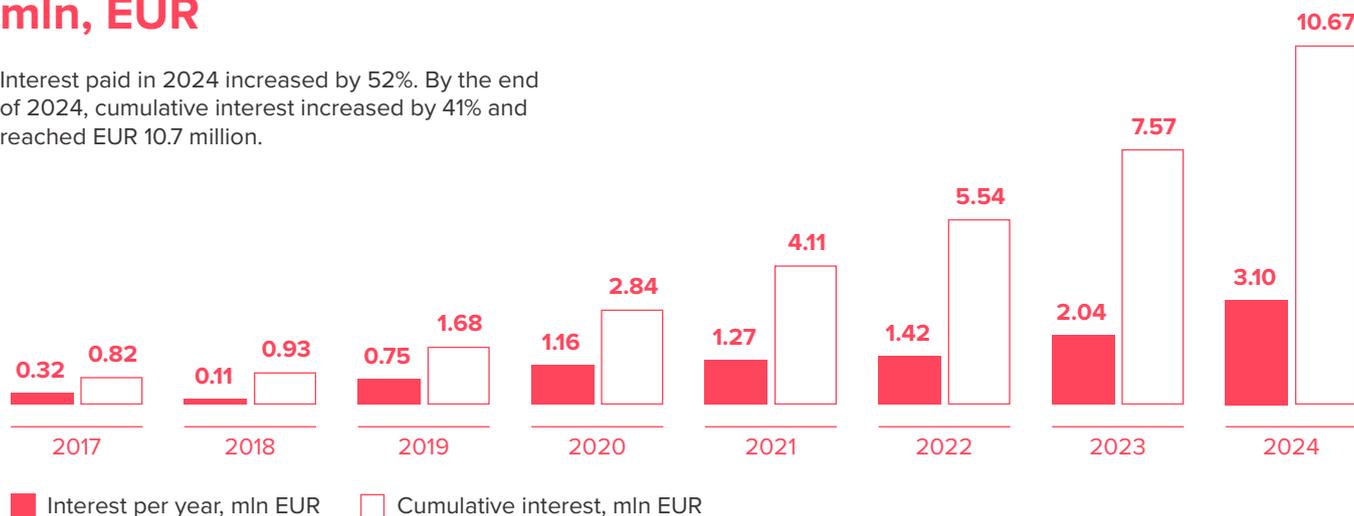
## Loans funded at SWAPER mln, EUR

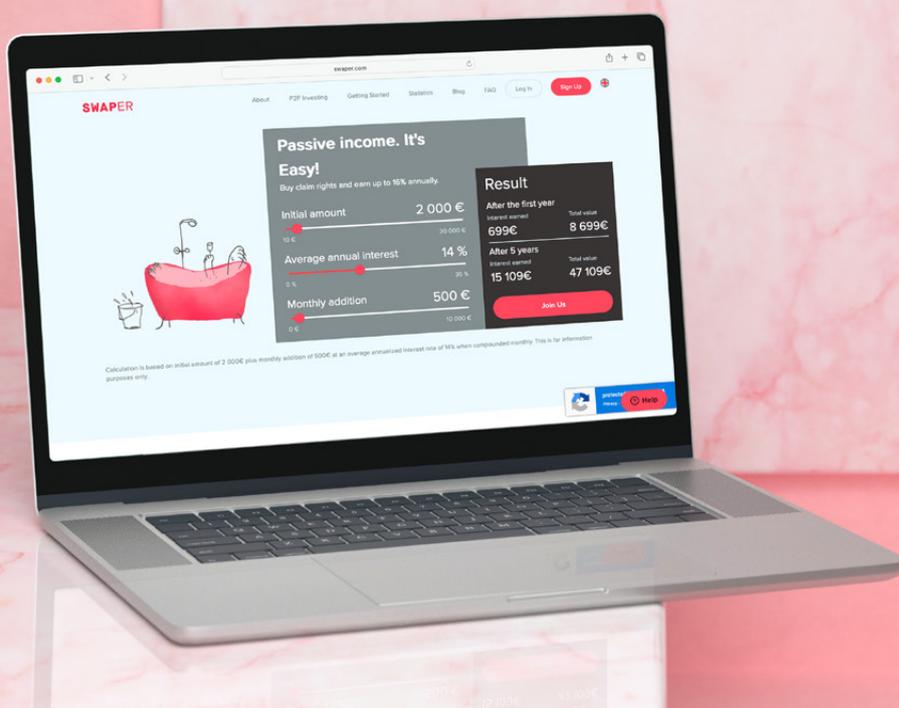
In 2024, loans were financed cumulatively to 760 million euros, which is 50% more than the previous year. The volume of new loans issued in 2024 was 69% higher than in 2023.



## Interest paid at SWAPER mln, EUR

Interest paid in 2024 increased by 52%. By the end of 2024, cumulative interest increased by 41% and reached EUR 10.7 million.





## Risk management

The Company may face risks related to certain industries and the general business environment, which Swaper's management actively manages.

### Market and operational risk management

The Company's activities are not subject to crowdfunding regulations or licensing requirements, but to legal acts arising from the nature of the business. The Company's management has implemented strict internal policies and actively monitors changing personal data protection, know your customer (KYC), anti-money laundering (AML) and other legal requirements, engaging external advisors as necessary. In addition, the Company maintains a robust payment and data processing IT system.

The Company's legal and compliance control actively monitors regulatory changes and supplements and improves the Company's policies and procedures to bring them into line with all applicable legislation, where necessary.

### Financial risk management

The main financial instruments held by the Company are platform users' funds, loans received and issued, and cash. The main financial risks arising from the Company's activities are liquidity risk and credit risk.

The Company manages its liquidity and cash flow by maintaining a sufficient closing cash balance and is actively engaged in future cash flow management, which mainly includes forecasting the cash flows of platform users' financing and loan office transactions.

Credit risk management includes the Company's measures to prevent potential financial losses if loan providers are unable to fulfill their contractual obligations. This risk is mainly related to the deterioration of the quality of borrowers' debts - when

individuals' payments to loan offices are late.

The Company cooperates closely with loan offices and monitors their payment discipline.

The Company is not exposed to significant currency risk, as most transactions are made in euros. The Company is not exposed to interest rate risk, as all loans have a fixed interest rate.

## Future operations of the Company, goals and strategy

The company's main goal is to continue to increase the number of loans offered for funding by attracting suitable loan originators to the platform. Another important focus is to develop the platform and ensure the satisfaction of platform users with the services offered by Swaper. The company's management is working to ensure that the platform remains stable and reliable.

The company intends to continue to work closely with current and potential future loan originators and introduce new products to platform users.

### Impact of war in Ukraine

The war has had an impact on economic markets in general, including in Europe, and due to the ongoing uncertainty, both our loan originators and platform users are more cautious in their activities.

The company does not cooperate with Russian, Ukrainian or Belarusian companies or platform users and does not conduct transactions in Russian, Ukrainian or Belarusian currencies. The company's users are from Europe, using EUR or GBP payment systems and are not affected by the sanctions imposed on Russia, so the war in Ukraine does not directly affect Swaper's business.

## Going concern

As of December 31, 2024, the company's short-term liabilities exceeded the company's current assets by 3 948 272 EUR, which has decreased by 38 474 EUR compared to December 31, 2023. This may indicate a possible uncertainty in the company's ability to continue operations, creating a working capital deficit as of that date. The reasons for the working capital deficit are related to the specifics of the company's business model. Short-term liabilities mainly include funding received from platform users, which is used to purchase receivables for short-term loans offered on the platform. The repayment term of loans granted on the platform is from 30 days to 2 years. A repurchase provision is established in the assignment agreements concluded with platform users. If the repayment of a loan with a repurchase right is delayed by 60 days, the company or loan originator will buy back the loan receivable from the platform users. When the loan is repaid or repurchased, these funds and the interest earned are distributed to the platform users, and most of the funds are reinvested in new loans, and the process repeats.

Due to this revolving structure, all payments to the platform users are short-term liabilities, based on the legal form of these liabilities. Only a portion of the investor's contributions are ultimately withdrawn by the investor. Given the short-term nature of these liabilities and the fact that some of the loan originators' receivables are long-term, this creates a working capital gap for the company, especially during the first years of operation.

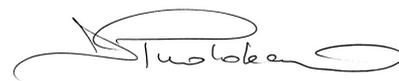
The working capital gap is expected to decrease over time, and the loan originators' payment schedules are structured to ensure sufficient liquidity in the form of available cash. Transactions with the loan originators are structured under long-term agreements. Payments are transferred in a revolving structure between the company and the loan originators, with a final settlement date of more than 12 months. As a result, these receivables are classified as non-current, given their legal status at the reporting date, regardless of the fact that, under the current revolving structure, they are continuously used to meet the company's current liabilities.

## Events after the end of the financial year

By October 2025, the total number of active platform users reached 10,348.

Loan volumes have continued to grow every month, providing Swaper users with more opportunities to earn income. In the summer, cooperation was started with a document verification company that verifies clients' documents.

In October 2025, cooperation was started with a new loan originator from Peru, and in November, the standard interest rate offered for short-term private loan claims was lowered to 10%, and after that, the interest rates for different loans on the platform vary between 10-16%.



**Indrek Puolokainen**  
Member of the Board

# Annual Financial Statement

## Consolidated Income Statement

	Note	2024 EUR	2023 EUR
Revenue	2	4 427 346	2 965 621
Cost of sales	3	(3 621 449)	(2 225 980)
<b>Gross profit (loss)</b>		<b>805 897</b>	<b>739 641</b>
Distribution costs	4	(89 689)	(38 610)
Administrative expense	5	(1 161 190)	(923 790)
Other expense	6	(12 969)	(8 821)
<b>Operating profit (loss)</b>		<b>(457 951)</b>	<b>(231 580)</b>
Interest income	7	400 087	111 913
<b>Profit (loss) before tax</b>		<b>(57 864)</b>	<b>(119 667)</b>
<b>Annual period profit (loss)</b>		<b>(57 864)</b>	<b>(119 667)</b>
Parent company shareholder's share of profit (loss)		(57 864)	(119 667)

# Consolidated Statement of Financial Position

ASSETS	Note	31.12.2024 EUR	31.12.2023 EUR
<b>NON-CURRENT ASSETS</b>			
Intangible assets	9	918 205	1 161 402
Property, plant and equipment		644	88
Receivables and prepayments	10	3 592 560	2 683 499
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4 511 409</b>	<b>3 844 989</b>
<b>CURRENT ASSETS</b>			
Receivables and prepayments	10	26 706 341	12 216 903
Cash and cash equivalents	11	1 446 677	2 604 667
<b>TOTAL CURRENT ASSETS</b>		<b>28 153 018</b>	<b>14 821 570</b>
<b>TOTAL ASSETS</b>		<b>32 664 427</b>	<b>18 666 559</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity attributable to shareholders of the parent company			
Issued capital	12	100 000	100 000
Retained earnings (loss) from previous periods		521 001	640 668
Profit (loss) for the reporting year		(57 864)	(119 667)
<b>TOTAL EQUITY</b>		<b>563 137</b>	<b>621 001</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Loan liabilities	13	31 010 882	16 806 911
Payables and prepayments	14	1 090 408	1 238 647
<b>TOTAL CURRENT LIABILITIES</b>		<b>32 101 290</b>	<b>18 045 558</b>
<b>TOTAL LIABILITIES</b>		<b>32 101 290</b>	<b>18 045 558</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>32 664 427</b>	<b>18 666 559</b>

# Consolidated Statement of Cash Flows

<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2024 EUR</b>	<b>2023 EUR</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(457 951)</b>	<b>(231 580)</b>
<b>ADJUSTMENTS</b>		
Depreciation and impairment loss (reversal)	243 370	208 904
<b>TOTAL ADJUSTMENTS</b>	<b>243 370</b>	<b>208 904</b>
Changes in receivables and prepayments related to operating activities	(14 534 384)	(2 247 275)
Changes in payables and prepayments related to operating activities	14 355 252	6 640 205
Interest received	17 111	531
<b>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(376 602)</b>	<b>4 370 785</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>2024 EUR</b>	<b>2023 EUR</b>
Purchase of property, plant and equipment and intangible assets	(300 249)	0
Loans given	(3 000 000)	(2 650 000)
Repayments of loans given	2 181 332	500 366
Interest received	337 168	36 815
<b>TOTAL CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(787 749)</b>	<b>(2 112 819)</b>
<b>TOTAL CASH FLOWS</b>	<b>(1 158 351)</b>	<b>2 257 966</b>
Cash and cash equivalents at beginning of period	2 604 667	346 701
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(1 158 351)</b>	<b>2 257 996</b>
Impact of exchange rate changes	361	0
Cash and cash equivalents at the end of the period	1 446 677	2 604 667

# Consolidated Statement of Changes in Equity

	Equity held by shareholders in parent company		
	Issued capital	Retained earnings (loss)	Total
<b>31.12.2022</b>	100 000	640 668	740 668
Annual period profit (loss)		(119 667)	(119 667)
<b>31.12.2023</b>	100 000	521 001	621 001
Annual period profit (loss)		(57 864)	(57 864)
<b>31.12.2024</b>	100 000	463 137	563 137

# Notes to the Financial Statements

## 1. Accounting policies

### Corporate and business information

The financial statements of Swaper Platform 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 are prepared on a historical cost basis and the monetary unit used is the euro (EUR). Financial statements cover the period 1 January 2024 through 31 December 2024. Comparative numbers cover the year 2023. 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 expense, and disclosure of contingencies. Future events occur which cause the assumptions used in arriving at the estimates to change. The effect of any changes in estimates will be recorded in the financial statements, when determinable.

### Financial assets

Financial assets are money, a contractual right to receive money or other financial assets from another party (for example, claims towards buyers), equity instruments of other companies and contractual rights to exchange financial assets with another party on potentially beneficial terms. Financial assets are initially recognized at their acquisition cost, which is the fair value of the consideration to be paid or received for the given financial asset. The original acquisition cost includes all transaction costs directly related to the financial asset. A financial asset is removed from the balance sheet when the company loses the right to the cash flows resulting from the given financial asset or it transfers the cash flows resulting from the given financial asset and most of the risks and rewards related to the given financial asset to a third party.

### Cash

Cash and cash equivalents comprise cash at bank and are recognised at their fair value.

### Foreign currency transactions and assets and liabilities in foreign currency

The functional and presentation currency of the Company

is the euro (EUR), the monetary unit of the Republic of Estonia. Transactions in foreign currencies are translated into the euro at the euro foreign exchange reference rate published by the European Central Bank at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the euro applying the euro foreign exchange reference rate published by the European Central Bank at the last day of the reporting year. The differences arising on settlements of transactions or on reporting foreign currency transactions at rates different from those at which these transactions have originally been recorded are netted in the statement of income.

### Shares or parts of subsidiaries and affiliates

A subsidiary is a company whose activities are controlled by the parent company Swaper Platform OÜ. Dominant influence exists when the parent company owns more than 50% of the voting shares or parts, or if the parent company otherwise has the power to decide on the operational and financial policy of another company.

The company owns a 100% subsidiary SW Finance OÜ (reg no. 16774146).

The investment in the subsidiary is initially invoiced and will continue to be reflected in its acquisition cost. According to the acquisition cost method, if necessary, the initial acquisition cost is adjusted in subsequent periods with discounts resulting from the decrease in the value of the investment. On each balance sheet date, it is assessed whether there are indications that the recoverable amount of the investment may have fallen below its balance sheet value. If such indications are present, an asset value test is performed.

Dividends paid by the investee are recognized as income at the moment the investor becomes entitled to dividends.

### Consolidation principles

The consolidated financial statements consolidate the parent company and its subsidiaries on a line-by-line basis. All intra-group receivables and liabilities, transactions between group companies and any unrealized gains and losses arising from them have been eliminated.

### 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.

## Tangible fixed assets and Intangible assets

### Intangible assets

Intangible non-current assets are stated at cost and amortized over their estimated useful lives on a straight-line basis. The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Losses from impairment are recognized where the carrying value of intangible non-current assets exceeds their recoverable amount.

### Goodwill

Goodwill arising upon acquisition of a business is recognized at the cost as at the date of acquisition less any impairment loss. Based on the management's decision, goodwill is amortized over 10 years starting from the date of recognition.

### Computer software

Computer software comprises of acquired intangible assets relating to P2P platform applications and IT infrastructure. Based on the management's decision, computer software is amortized over 5 years starting from the date of recognition.

### Tangible fixed assets

Tangible fixed assets are assets that the company uses in the course of its business for more than one year.

Tangible fixed assets are recorded at acquisition cost, which is the money paid for the acquisition of the asset (or during construction) or the fair value of the consideration given in cash and the fair value of the consideration given or consideration received to settle the obligation. Later repair costs are added to the cost of property, plant and equipment only to the extent that they comply with property, plant and equipment definition and balance sheet recognition criteria. Expenses related to current maintenance and repairs are expensed as incurred. Depreciation is calculated on a straight-line basis.

Minimum level of recognition of fixed assets: 300 EUR

#### Useful life by group of fixed assets (years)

Fixed assets group	Useful life
Inventory	3
Computers	3

Tangible and intangible assets are depreciated below their recoverable amount if the asset's recoverable amount is lower than its residual book value. In order to identify the need for a possible write-down of the asset, an asset value test is carried out, during which the recoverable value of the asset is found. A write-down of the value of the asset is recognized as an expense for the reporting period.

## Financial liabilities

All financial liabilities (debts to suppliers, accruals and other short-term and long-term debt obligations) are initially taken into account at their acquisition cost, which also includes all expenses directly related to the acquisition. Further recognition is carried out using the adjusted acquisition cost method. 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. The adjusted acquisition cost of long-term financial liabilities is calculated using the internal interest rate method.

A financial liability is classified as short-term if its payment deadline is within twelve months from the date of the reporting month or the foundation has no unconditional right to postpone the payment of the liability for more than 12 months after the reporting date.

A financial liability is removed from the balance sheet when it is either satisfied, terminated or expired.

## Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the 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 revenue from agreements signed with loan originators. According to the agreements, Company earns a fixed percentage of each loan placed on the platform. In addition, the Company also earns commission and discount fees in case the loans placed on platform are repaid by the original borrowers.

## Expenses

Expenses are recognized on accrual basis. Expenses are reported without value added tax. In certain situations value added tax incurred on services received or calculated in accordance with legislation requirements is not recoverable in full from the taxation authority. In such cases value added tax is recognized as part of the related expense item as applicable. The same principles are applied if value added tax is not recoverable on acquisition an asset.

## Corporate income tax

According to the income tax law in force in Estonia, companies registered in Estonia do not pay income tax on undistributed profits on earned income.

Corporations pay income tax on profits distributed as dividends and other distributions of profits, including payments made at the expense of equity capital, which exceed monetary and non-monetary contributions to the equity capital of the company, if they are paid out in the form of either monetary or non-monetary benefits.

## Related parties

Parties are considered related if one party has either dominant or significant influence over the other party's business decisions. The company counts as related parties:

- subsidiary company;
- executive and senior management and private owners with a significant stake, unless these persons do not have the opportunity to exert a significant influence on the company's business decisions;
- companies related to the persons described in the previous point.

Significant influence is assumed if a person holds more than 20% of the voting rights.

## Transactions with loan originators and Swaper users

The Company has signed agreements with loan originators who place their issued loans on the P2P marketplace. The agreements are in force for indefinite term.

Swaper user claim rights are established through assignment agreements concluded between the Company, as the assignor, and individual platform users as the assignee. P2P marketplace users are entitled to receive interest and principal cash flows from loan issued by the loan originators proportionally to their principle claim in these loans.

Assignment agreements include recourse rights which establish the Company should make full repayment of funds by the platform users in case of default of loan originator's borrower (BuyBack). In case the Company performs BuyBack, platform users shall be entitled to receive respective compensation from the Company.

## Revenue and receivables of Marketplace

Marketplace commissions fees comprise revenue and are fees charged by the Company to loan originators for servicing

the loans placed on the platform. Commission amount is determined on the basis of the number of loans placed and repaid. In accordance with agreements signed with loan originators settlements might occur on prepayment basis.

Accounts receivable corresponds to the due payments from loan originators, including cases where BuyBack has occurred and the related payment made by the Company is not yet reimbursed by loan originators.

## Funding attracted through Marketplace

Liabilities arising from Swaper users' funding attracted are initially recognized at cost, being the fair value of the consideration (cash) received from Swaper users and shown as other payables.

Assignment agreements concluded are recognized at cost, being the value of the price paid (i.e. funds placed) in a specific loan that is available on the platform and are disclosed as loan liabilities. After initial recognition ceded claims are subsequently measured at acquisition cost adjusted for repayments and interest calculated. Interest expense calculated for the ceded share is being shown under Cost of sales.

## Subsequent events

The annual financial statement reflects significant circumstances affecting the valuation of assets and liabilities that occurred between the balance sheet date and the date of preparation of the report but are related to transactions that occurred in the reporting period or in previous periods. Adjusting events are recognized in the balance sheet and income statement for the year ended. An adjusting event is an event whose effect already existed at the reporting date. The effect of non-adjusting events is not recognized in the balance sheet and income statement for the year ended, but is disclosed in the notes, if they are material.

## 2. Net sales

Net sales by geographical location	2024	2023
<b>Net sales in European Union</b>		
Poland	859 910	2 715 343
Latvia	2 179 371	17 341
Spain	1 384 529	228 195
<b>Total net sales in European Union</b>	<b>4 423 810</b>	<b>2 960 879</b>
<b>Net sales outside of European Union</b>		
North Macedonia	3 536	4 742
<b>Total net sales outside of European Union</b>	<b>3 536</b>	<b>4 742</b>
<b>Total net sales</b>	<b>4 427 346</b>	<b>2 965 621</b>
<b>Net sales by operating activities</b>		
Commission income	4 427 346	2 965 621
<b>TOTAL:</b>	<b>4 427 346</b>	<b>2 965 621</b>

Commission income comprises fees charged to loan originators for loans placed and maintained on the Marketplace.

## 3. Cost of goods sold

	2024	2023
Rent expenses	(1 296)	(1 296)
Labor expenses	(270 390)	(142 737)
Interest expenses for loans from Marketplace users	(3 296 346)	(2 014 885)
IT service costs	(28 561)	(28 259)
Trademark license costs	(24 856)	(35 503)
Other	0	(3 300)
<b>TOTAL:</b>	<b>(3 621 449)</b>	<b>(2 225 980)</b>

Interest expenses represent Marketplace users' revenues and the fees accrued to the platform users for their funding in the loans available on the marketplace.

## 4. Distribution expense

	2024	2023
Advertising expenses	(82 341)	(34 455)
Investor rewards expense	(7 348)	(4 155)
<b>TOTAL:</b>	<b>(89 689)</b>	<b>(38 610)</b>

## 5. Administrative expense

	2024	2023
Employee training expenses	(2 324)	(1 330)
Depreciation	(243 370)	(208 903)
Other administrative expenses	(3 352)	(2 389)
Bank charges	(6 353)	(2 899)
Legal and other professional services	(905 791)	(708 269)
<b>TOTAL:</b>	<b>(1 161 190)</b>	<b>(923 790)</b>

## 6. Other operating expense

	2024	2023
Currency exchange loss	(3 730)	(4 243)
Other operating expenses	(9 239)	(4 578)
<b>TOTAL:</b>	<b>(12 969)</b>	<b>(8 821)</b>

## 7. Interest income

	2024	2023
Interest income from loans issued	400 087	111 913
<b>TOTAL:</b>	<b>400 087</b>	<b>111 913</b>

## 8. Labor expense

	2024	2023
Wages and salaries	(201 093)	(104 958)
Social security taxes	(62 983)	(35 853)
Accrued vacation pay expenses	(5 952)	(1 393)
<b>TOTAL:</b>	<b>(270 028)</b>	<b>(142 204)</b>

Number of employees	2024	2023
Average number of employees in full time equivalent units	3	3
Average number of employees by types of employment:		
Person employed under employment contract	3	4
Member of management or controlling body of legal person	1	1

## 9. Intangible assets

	Goodwill	Computer software	Total
<b>31.12.2022</b>			
Carried at cost	1 516 990	295 000	1 811 990
Accumulated depreciation	(540 647)	(201 583)	(742 230)
<b>Residual cost</b>	<b>976 343</b>	<b>93 417</b>	<b>1 069 760</b>
Acquisitions and additions	0	299 520	299 520
Depreciation	(148 877)	(59 001)	(207 878)
<b>31.12.2023</b>			
Carried at cost	1 516 990	295 000	1 811 990
Accumulated depreciation	(689 524)	(38 936)	(728 460)
<b>Residual cost</b>	<b>827 466</b>	<b>333 936</b>	<b>1 161 402</b>
Depreciation	(148 877)	(94 320)	(243 197)
<b>31.12.2024</b>			
Carried at cost	1 516 990	295 000	1 811 990
Accumulated depreciation	(838 401)	(55 384)	(893 785)
<b>Residual cost</b>	<b>678 589</b>	<b>239 616</b>	<b>918 205</b>

## 10. Receivables and Prepayments

	Allocation by remaining maturity		
	31.12.2024	Within 12 months	1 - 5 years
<b>Accounts receivable</b>	<b>195 965</b>	<b>195 965</b>	-
<b>Loan receivables</b>	<b>17 839 461</b>	<b>14 639 461</b>	<b>3 200 000</b>
<b>Other receivables</b>	<b>2 561 722</b>	<b>2 169 162</b>	<b>392 560</b>
Interest receivables	392 560	-	392 560
Accrued income	2 169 162	2 169 162	-
<b>Prepayments</b>	<b>9 701 753</b>	<b>9 701 753</b>	-
<b>TOTAL:</b>	<b>30 298 901</b>	<b>26 706 341</b>	<b>3 592 560</b>

	Allocation by remaining maturity		
	31.12.2023	Within 12 months	1 - 5 years
<b>Accounts receivable</b>	<b>1 610 981</b>	<b>1 610 981</b>	-
<b>Loan receivables</b>	<b>4 394 367</b>	<b>2 057 980</b>	<b>2 336 387</b>
<b>Other receivables</b>	<b>996 660</b>	<b>649 548</b>	<b>347 112</b>
Interest receivables	347 112	-	347 112
Accrued income	649 548	649 548	-
<b>Prepayments</b>	<b>7 898 394</b>	<b>7 898 394</b>	-
<b>TOTAL:</b>	<b>14 900 402</b>	<b>12 216 903</b>	<b>2 683 499</b>

Accounts receivables and Prepayments include receivables from loan originators.

The base currency of the loan claims is the euro, the interest rate is 2.79%-16% and the term is until 31.12.2028.

## 11. Cash and cash equivalents

	31.12.2024	31.12.2023
Cash at bank	1 446 677	2 604 667
<b>TOTAL:</b>	<b>1 446 677</b>	<b>2 604 667</b>

## 12. Share capital

	31.12.2024	31.12.2023
Share capital	100 000	100 000
Number of parts (pcs)	1	1

## 13. Loan commitments

	31.12.2024	Within 12 months	1 - 5 years	Interest rate	Base currency
<b>Current loans</b>					
Funding attracted through marketplace	30 712 123	30 712 123	-	10-16%	EUR
Accrued funding interest expenses	298 759	298 759	-	-	EUR
<b>Total Current loans</b>	<b>31 010 882</b>	<b>31 010 882</b>	-		
<b>TOTAL:</b>	<b>31 010 882</b>	<b>31 010 882</b>	-		

	31.12.2023	Within 12 months	1 - 5 years	Interest rate	Base currency
<b>Current loans</b>					
Funding attracted through marketplace	16 704 478	16 704 478	-	10-16%	EUR
Accrued funding interest expenses	102 443	102 433	-	-	EUR
<b>Total Current loans</b>	<b>16 806 911</b>	<b>16 806 911</b>	-		
<b>TOTAL:</b>	<b>16 806 911</b>	<b>16 806 911</b>	-		

## 14. Payables and Prepayments

	31.12.2024	Within 12 months	Note
Trade payables	158 277	158 277	
Employee payables	33 729	33 729	15
Tax payables	52 946	52 946	16
Other payables	842 680	842 680	
Prepayments received	2 776	2 776	
<b>TOTAL:</b>	<b>1 090 408</b>	<b>1 090 408</b>	

	31.12.2023	Within 12 months	Note
Trade payables	465 956	465 956	
Employee payables	23 636	23 636	15
Tax payables	88 255	88 255	16
Other payables	660 759	660 759	
Prepayments received	41	41	
<b>TOTAL:</b>	<b>1 238 647</b>	<b>1 238 647</b>	

## 15. Employee payables

	31.12.2024	31.12.2023
Remuneration liability	11 954	9 824
Vacation pay liability	21 775	13 812
<b>TOTAL:</b>	<b>33 729</b>	<b>23 636</b>

## 16. Tax prepayments and liabilities

	31.12.2024	31.12.2023
Value added tax	32 710	76 857
Personal income tax	6 511	3 194
Social tax	12 267	7 417
Contributions to mandatory funded pension	699	331
Unemployment insurance tax	538	408
Other tax prepayments and liabilities	221	48
<b>TOTAL:</b>	<b>52 946</b>	<b>88 255</b>

## 17. Related parties

Remuneration and other significant benefits calculated for members of management and highest supervisory body	2024	2023
Remuneration	93 361	77 801

## 18. Events after the reporting date

By October 2025, the total number of active platform users will have reached 10,348.

As of the last day of the reporting year and up to the date of signing these financial statements, there are no other events that require adjustment or disclosure in the financial statements or their notes.

## 19. Non consolidated Income Statement

	2024 EUR	2023 EUR
Revenue	4 281 751	2 958 575
Cost of sales	(3 605 211)	(2 214 607)
<b>Gross profit (loss)</b>	<b>676 540</b>	<b>743 968</b>
Distribution costs	(89 688)	(38 610)
Administrative expense	(1 132 962)	(911 949)
Other income	0	30 865
Other expense	(12 640)	(8 821)
<b>Total operating profit (loss)</b>	<b>(558 750)</b>	<b>(184 547)</b>
Interest income	530 655	83 808
<b>Profit (loss) before tax</b>	<b>(28 095)</b>	<b>(100 739)</b>
<b>Annual period profit (loss)</b>	<b>(28 095)</b>	<b>(100 739)</b>

## 20. Non consolidated Statement of Financial Position

ASSETS	31.12.2024 EUR	31.12.2023 EUR
<b>NON-CURRENT ASSETS</b>		
Intangible assets	918 205	1 161 402
Property, plant and equipment	644	88
Receivables and prepayments	4 445 728	3 385 737
Investments in subsidiaries and associates	2 500	2 500
<b>TOTAL NON-CURRENT ASSETS</b>	<b>5 367 077</b>	<b>4 549 727</b>
<b>CURRENT ASSETS</b>		
Receivables and prepayments	25 893 647	11 776 190
Cash and cash equivalents	1 432 671	2 603 167
<b>TOTAL CURRENT ASSETS</b>	<b>27 326 318</b>	<b>14 379 357</b>
<b>TOTAL ASSETS</b>	<b>32 693 395</b>	<b>18 929 084</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Issued capital	100 000	100 000
Retained earnings (loss)	539 929	640 668
Annual period profit (loss)	(28 095)	(100 739)
<b>TOTAL EQUITY</b>	<b>611 834</b>	<b>639 929</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Loan liabilities	30 984 899	17 063 086
Payables and prepayments	1 096 662	1 226 069
<b>TOTAL CURRENT LIABILITIES</b>	<b>32 081 561</b>	<b>18 289 155</b>
<b>TOTAL LIABILITIES</b>	<b>32 081 561</b>	<b>18 289 155</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32 693 395</b>	<b>18 929 084</b>

## 21. Non consolidated Cash flow statement

<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2024 EUR</b>	<b>2023 EUR</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(558 750)</b>	<b>(184 547)</b>
<b>ADJUSTMENTS</b>		
Depreciation and impairment loss (reversal)	243 370	208 904
<b>TOTAL ADJUSTMENTS</b>	<b>243 370</b>	<b>208 904</b>
Changes in receivables and prepayments related to operating activities	1 746 430	1 722 833
Changes in payables and prepayments related to operating activities	12 959 415	4 403 457
Interest received	17 111	531
<b>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>14 407 576</b>	<b>6 151 178</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>2024 EUR</b>	<b>2023 EUR</b>
Purchase of property, plant and equipment and intangible assets	(300 249)	0
Paid upon acquisition of subsidiaries	0	(2 500)
Loans given	(39 660 000)	(6 315 000)
Repayments of loans given	24 045 009	2 385 972
Interest received	337 168	36 816
<b>TOTAL CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(15 578 072)</b>	<b>(3 894 712)</b>
<b>TOTAL CASH FLOWS</b>	<b>(1 170 496)</b>	<b>2 256 466</b>
Cash and cash equivalents at beginning of period	2 603 167	346 701
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(1 170 496)</b>	<b>2 256 466</b>
Cash and cash equivalents at the end of the period	1 432 671	2 603 167

## 22. Non consolidated Statement of Changes in equity

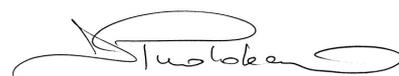
	<b>Equity held by shareholders in parent company</b>		
	<b>Issued capital</b>	<b>Retained earnings (loss)</b>	<b>Total</b>
<b>31.12.2022</b>	100 000	640 668	740 668
Annual period profit / (loss)		(100 739)	(100 739)
<b>31.12.2023</b>	100 000	539 929	639 929
Annual period profit / (loss)		(28 095)	(28 095)
<b>31.12.2024</b>	100 000	511 834	611 834
Carrying amount of holdings under controlling and significant influence			(2 500)
Value of holdings under controlling and significant influence calculated using the equity method			(46 197)
<b>Adjusted non consolidated equity 31.12.2024</b>			<b>563 137</b>

# Signatures

Date of completion of the Annual Report is: 14.11.2025.

The correctness of information in the annual report of Swaper Platform OÜ (registry code: 14726410) of 01.01.2024 - 31.12.2024 has been confirmed by:

Name of the signatory	Role of the signatory	Date and signature
Indrek Puolokainen	Member of the Board	14.11.2025



# Independent auditors' report



## To the Shareholders of Swaper Platform OÜ

*(translation from Estonian Original)*

### Opinion

We have audited the consolidated financial statements of Swaper Platform OÜ and its subsidiaries (the group), which comprise the consolidated balance sheet as at 31.12.2024, and the consolidated income statement, consolidated cash flow statement and consolidated statement of changes in equity for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the group as at 31.12.2024, and the consolidated financial performance and consolidated cash flows for the year then ended in accordance with Estonian Financial Reporting Standards.

### 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 Consolidated Financial Statements" section of our report. We are independent of the Group 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.

### Other information

Management is responsible for the other information. The other information includes the management report but does not include the consolidated financial statements or our auditor's report. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In addition, our responsibility is to report whether the information in the management report complies with

applicable legal requirements. If, based on the work we have performed, we conclude that the other information is materially misstated in the above respects, we are required to report that fact. We have no matter to report in this regard and we report that the information in the management report is, in all material respects, consistent with the consolidated financial statements and applicable legal requirements.

## Responsibilities of Management and those charged with governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to assess the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's accounting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 a material misstatement will always be detected when it exists in an audit conducted in accordance with International Standards on Auditing (Estonia). 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 the consolidated financial statements.



We exercise professional judgment in conducting our audit in accordance with International Standards on Auditing (Estonia) and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to the basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, omissions, misrepresentations, or the override of internal control;
- 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 Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and related disclosures;
- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence about the financial information of the Group's entities or businesses to express an opinion on the Group's consolidated financial statements. We are responsible for directing, supervising and performing the group audit. We are solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

(Estonian original signed digitally)

### **Sergei Tšistjakov**

Certified Public Accountant (EE)  
CPA #: 481

### **Assertum Audit OÜ**

Auditing Activities Permission #: 62  
Lõõtsa 2A Tallinn, 11415

14.11.2025

The background is a solid red color with a subtle, fine-grained texture. On the right side, there are several overlapping, semi-transparent red circles of varying sizes, creating a layered, organic pattern.

# SWAPER

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