SWAPER PLATFORM OÜ

CONSOLIDATED **ANNUAL REPORT** FOR THE YEAR ENDED 31 DECEMBER **2025**

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	**Swaper Platform OÜ**
Webpage	**https://swaper.com**
Legal status of the company	Private limited company
Registry code	14726410
Postal address	Harju maakond, Tallinn, Kesklinna linnaosa, Viru väljak 2, 10111
Telephone	+372 6000393
E-mail address	info@swaper.com
Board Member	Aigars Boruks
Financial year	01.01.2025 - 31.12.2025
Previous financial year	01.01.2024 - 31.12.2024

Management report

General description of Swaper Platform OÜ activities

Swaper Platform OÜ (hereinafterthe Company) operates the Swaper claim rights buying and selling marketplace (hereinafter - Swaper) at https://swaper.com. Swaper allows European platform users 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 loan claims that are in default for more than 60 days should be bought back from Swaper users. Swaper therefore acts as an intermediary between users seeking a 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 for related services provided on the platform. The use of the services is free of charge for platform users.

The Company owns a 100% subsidiary, SW Finance OÜ (registry code 16774146), established on 10 July 2023, which received a licence from the Financial Intelligence Unit on 21 November 2023 to operate as a financial institution for borrowing and lending operations. SW Finance OÜ issues loans to business enterprises, which are placed on the marketplace. As of the end of 2025, SW Finance OÜ had granted loans to three companies; the loans are denominated in euros, issued with maturities of up to two years and are unsecured. As at 31 December 2025, the subsidiary's loan portfolio amounted to EUR 18,857,627 (31.12.2024: EUR 14,639,460) and its revenue for the year was EUR 2,576,793 (2024: EUR 2,401,397). These consolidated financial statements cover the Company and its subsidiary (hereinafter the Group).

Financial results of the Company

In 2025, consolidated sales revenue reached 6,8 million euros (2024: 4.4 million euros), with a gross profit margin of 13% (2024: 18%). Group's net result for the year was a loss of 61 thousand euros (2024: net loss of 58 thousand euros).

As of 31 December 2025, the total amount of funds provided by platform users was 48,5 million euros (2024: 32.7 million euros). During the year, the Company continued to work with its loan originators to ensure a stable flow of loans available for funding on the platform.

Financial ratios (consolidated)	2025	2024
Revenue growth, %	54%	49%
Gross profit margin, %	13%	18%
Net profit margin, %	-0.9%	-1.3%
Return on assets (ROA), %	-0.1%	-0.2%
Equity ratio (equity / total assets), %	1%	1.7%
Debt to assets ratio, %	99%	98.3%

Net loss in 2024 and 2025 and results in 2026

The net losses in 2024 and 2025 were the result of a deliberate growth phase and do not reflect a weakening of the business. During this period, the Company invested heavily in marketing to attract new platform users, in IT development of the platform, in growing the team, and in onboarding a new loan originator, which took significant time and resources.

These investments are now largely completed. In 2026, the Company's results have turned positive: according to unaudited management accounts, the Company earned a net profit of EUR 173,916 for the first eight months of 2026. The main reasons are the continued growth of business volume, income already generated by the new loan originator, and strict cost control – for example, the Company no longer has significant marketing expenses.

The Company's liquidity position is stable, and the management board sees no grounds for doubt about the Company's ability to continue operating (see also the Going concern section below).

Goodwill

The management board has assessed the carrying amount of goodwill as at 31 December 2025. The Swaper platform business is the Company's single cash-generating unit. The losses of 2024 and 2025 resulted from one-off growth investments, and the Company's results in 2026 are positive. Based on the 2026 results (net profit of EUR 173,916 for the first eight months) and the expected cash flows of the Swaper platform business model, the management board has concluded that the recoverable amount of goodwill is not lower than its carrying amount. Therefore, no impairment loss has been recognised.

Swaper marketplace results

2025 was a challenging year, and at the same time a year of development. The Company carried out a number of changes and development projects, both in its cooperation with loan originators and on the platform itself. The base of loan originators was broadened, which allowed the Company to diversify the loan portfolio offered for funding and to reduce its dependence on individual originators. The share of long-term loans on the platform was increased, which gives platform users a longer and more predictable investment horizon and the Group a more stable funding profile. Cooperation with the subsidiary SW Finance OÜ continued to develop, and the loans issued by the subsidiary formed a growing part of the volume placed on the marketplace.

In October 2025, cooperation was started with a new loan originator, Wandoo Finance S.R.L, which issues loans in Peru. In November 2025, the standard interest rate offered for short-term private loan claims was lowered to 10%, after which interest rates for the different loans on the platform vary between 10% and 16%. During the summer, cooperation was started with ShuftiPro, a document verification provider, which further strengthened the Company's KYC and onboarding process.

The table below shows the development of the main platform metrics: active users, loans funded and interest paid to platform users.

Key platform metrics	2025	2024	Change
Active platform users at year end	9070	7 278	+24.6%
New active platform users during the year	1792	1 057	+69.5%
New loans funded during the year, mln EUR	286.4	252.8	+13.3%
Cumulative loans funded, mln EUR	1046.5	760.0	+37.7%
Interest paid to platform users during the year, mln EUR	5.44	3.10	+75.5%
Cumulative interest paid, mln EUR	16.11	10.67	+51%

Risk management

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

Regulatory and licensing risk

The Company's activities are not subject to crowdfunding The regulatory framework applicable to loan claim marketplaces is developing both in the European Union and in Estonia. Supervisory authorities have been reviewing how platforms of this type should be treated, and the perimeter of activities requiring an activity licence has been moving. The Company follows this development closely, as it directly affects the basis on which the platform operates.

The Company has consistently sought external assessment of its regulatory position. Several legal opinions obtained from advisers in Estonia and Germany have confirmed that the activities carried out to date have not required an activity licence. In 2024, the Estonian Financial Supervision Authority (Finantsinspektsioon) also reviewed the Company's activities and confirmed that a licence was not required.

During 2025 and 2026, the Company has remained in regular contact with the Financial Supervision Authority regarding the regulatory treatment of the claim assignment model operated on the platform. Taking into account the direction in which the framework is developing, the management board has decided to prepare the Company for operating as a supervised entity and intends to apply for an activity licence with a scope matching the Company's business model. The Company has engaged external legal advisers for this purpose and is preparing the required documentation. The timing and the final scope of the application depend on the development of the regulatory framework and on the discussions with the Financial Supervision Authority. Until a licence is obtained, the Company continues to operate on the basis of the legal assessments it has received.

Market and operational risk management

The Company's management has implemented internal policies and actively monitors requirements relating to personal data protection, know your customer (KYC), anti-money laundering (AML), sanctions screening and other legal obligations, engaging external advisers as necessary. The Company maintains a payment and data processing IT system designed to support the volumes handled on the platform.

The Company's legal and compliance function monitors regulatory changes and updates the Company's policies and procedures to bring them into line with applicable legislation where necessary.

Financial risk management

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

The Group manages its liquidity and cash flow by maintaining a sufficient closing cash balance and by actively forecasting future cash flows, mainly the funding provided by platform users and the settlements with loan originators.

Credit risk management covers the measures taken to prevent financial losses if loan originators are unable to meet their contractual obligations. This risk relates mainly to the deterioration of the quality of borrowers' debts, when borrowers' payments to loan originators are late. The Group cooperates closely with the loan originators and monitors their payment discipline. Concentration risk is managed by adding new loan originators to the platform and by spreading funded volumes across originators.

Two of the Group's main loan originators, Wandoo Finance SIA and Wandoo Finance S.L.U., reported losses for 2025, and Wandoo Finance S.L.U. also had negative equity as at 31 December 2025. As at 31 December 2025, Groups's receivables from these two companies amounted to approximately EUR 27.6 million, which is about 55% of the Groups's total assets. This concentration increases the Groups's credit risk and may affect the recoverability of these receivables and the Groups's liquidity. The management board monitors the financial position and payment discipline of these loan originators on an ongoing basis and is reducing the concentration by adding new loan originators to the platform.

The Group is not exposed to significant currency risk, as most transactions are made in euros. The Group is not exposed to significant interest rate risk, as the loans carry fixed interest rates.

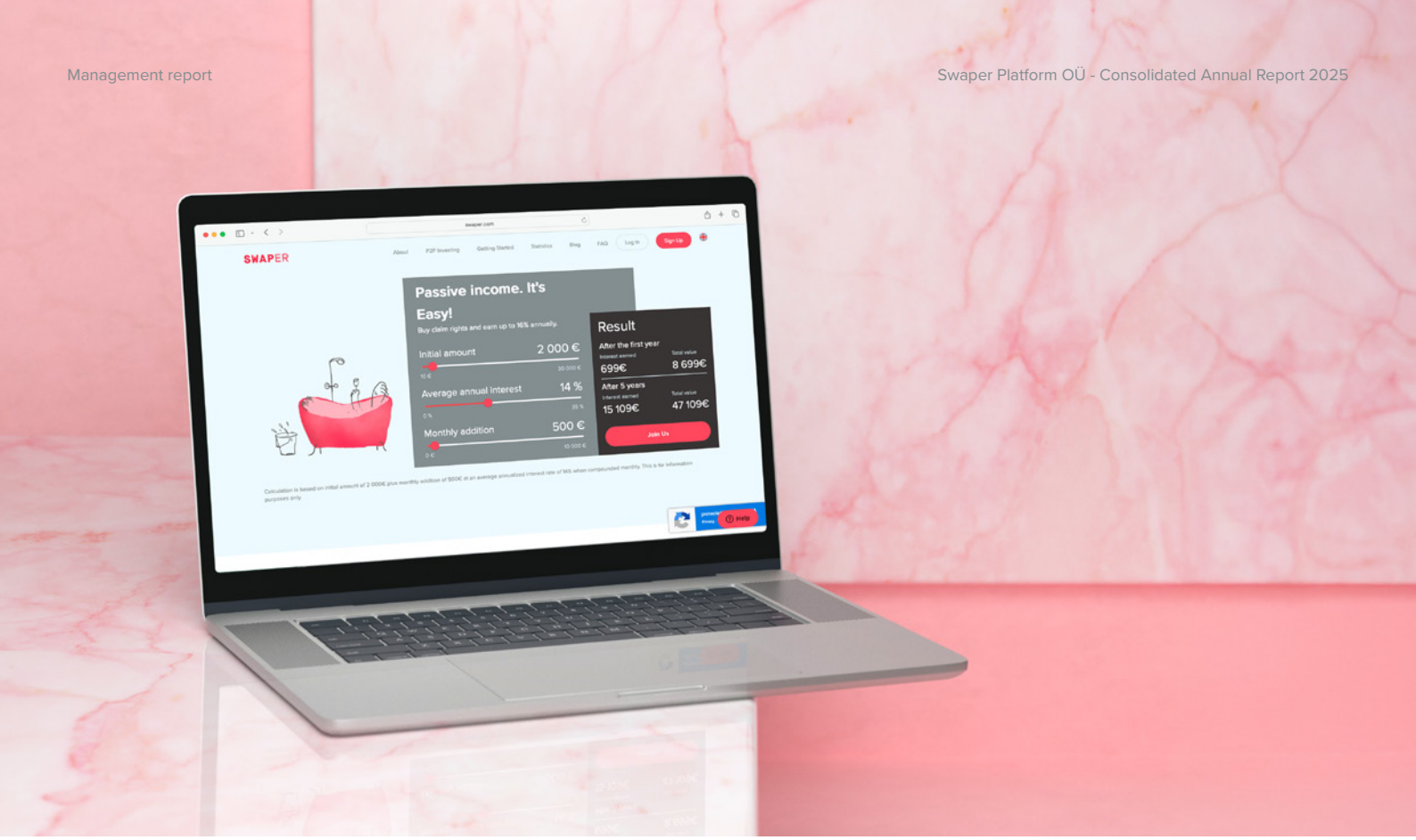
Client fund segregation

Funds placed by platform users are held on a dedicated bank account, separately from the Company's own operating funds, and each user's balance is recorded individually on the platform.

Risks relating to the subsidiary

As at 31 December 2025, the equity of the subsidiary SW Finance OÜ was negative in the amount of EUR 85,478 (31.12.2024: negative EUR 46,196), as a result of accumulated losses from the start-up phase of its operations. The subsidiary's net assets therefore do not comply with the requirements of § 176 of the Estonian Commercial Code.

The risks related to this position concern the subsidiary's dependence on continued financing from the Company and from investors on the marketplace platform, the interest rate margin between the loan portfolio and the related funding, and the credit risk of the loan portfolio. Together with the subsidiary's management board, the Company as sole shareholder is considering the following measures to restore the subsidiary's equity: a monetary contribution to equity during 2026, the conversion of all or part of the intragroup loan from the Company into equity, and reaching sustained profitability through continued growth of the loan portfolio and improvement of the interest margin. The Company has confirmed in writing its intention and ability to provide financial support to the subsidiary so that it can meet its obligations as they fall due.



Future operations of the Company, goals and strategy

The Company's main goal is to continue to increase the volume of loans offered for funding by attracting suitable loan originators to the platform and by deepening cooperation with existing ones. A second focus is the development of the platform itself and the satisfaction of platform users with the services offered.

The Company intends to continue the shift towards a more diversified originator base and a longer average loan term, which gives platform users a more stable investment horizon and the Group a more predictable funding profile.

The management board is also preparing the Company for operating in a regulated environment, as described under regulatory and licensing risk above.

Going concern

As at 31 December 2025, the Group's current liabilities exceeded its current assets by EUR 3 694 085 (31.12.2024: EUR 3 948 272), a decrease of EUR 254 187 compared with the previous year. This working capital deficit is a structural feature of the Group's business model rather than an indication of financial difficulty, as explained below.

The reasons for the working capital deficit are related to the specifics of the Company's business model. Short-term liabilities mainly consist of funding received from platform users, which is used to purchase receivables for the loans offered on the platform. The repayment term of the loans placed on the platform is from 30 days to 2 years. A repurchase provision is established in the assignment agreements concluded with platform users: if repayment of a loan with a repurchase right is delayed by 60 days, the Company or the loan originator buys the loan receivable back from the platform users. When a loan is repaid or repurchased, the funds and the interest earned are distributed to the platform users, most of the funds are reinvested in new loans, and the process repeats.

Due to this revolving structure, all payments to platform users are short-term liabilities based on their legal form, although only a part of the funds placed is ultimately withdrawn by the user. Given the short-term nature of these liabilities and the fact that some of the loan originators' receivables are long-term, a working capital gap arises.

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.

In addition, the net losses of 2024 and 2025 were linked to one-off growth investments that are now largely completed. The Company's results have turned positive in 2026, with a

net profit of EUR 173,916 for the first eight months of the year (unaudited), and its liquidity position is stable.

As at 31 December 2025, the Group's equity amounted to EUR 501 836, or 1% of total assets. The low equity ratio reflects the Group's business model and is consistent with the financial position structure of companies operating in the same sector. The Group's assets consist mainly of loan receivables from loan originators (EUR 42 419 381, Note 11), which are financed by funds received from platform users (EUR 45 332 173, Note 14). The Group earns service fees and an interest margin on these volumes rather than funding them from its own capital. The credit risk of the underlying loans is borne by the loan originators through the BuyBack obligation, which limits the Group's own exposure. The Group's results have turned positive in 2026, with a net profit of EUR 174 thousand for the first eight months (unaudited), and the management board intends to strengthen the Group's equity through retained earnings.

As described in Note 11, the Group's loan receivables from Wandoo Finance SIA and Wandoo Finance S.L.U. amounted to EUR 27 565 176 as at 31 December 2025, approximately 55% of the Group's total assets. Both entities reported a net loss for 2025, and Wandoo Finance S.L.U. reported negative equity. Given the size of this exposure, the management board has specifically assessed it in its going concern analysis and considers this risk to be low. The Wandoo Finance group earned a net profit of EUR 3.7 million in 2025 according to its audited consolidated financial statements, and has remained profitable in 2026 according to unaudited publicly available management accounts. Both entities have met all payment obligations to the Group in full and on time since the start of cooperation. The management board monitors the payment discipline and financial position of the Wandoo Finance group on a monthly basis. The Group also continues to diversify its loan originator base, which reduces its dependence on individual originators over time.

The management board has assessed the Group's ability to continue as a going concern for at least twelve months from the date of approval of this annual report. The assessment took into account the working capital deficit, the Group's equity position and the concentration of exposure to the Wandoo Finance group, as well as cash flow forecasts and the maturity profile of the loan portfolio and the related funding. Based on this assessment, the management board has concluded that no material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, and that the going concern basis is appropriate.

Events after the end of the financial year

In March 2026, a change took place in the management board of the Company. 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. A corresponding change was made in the management board of the subsidiary SW Finance OÜ with effect from 16 March 2026.

In 2026, Wandoo Risk Management SIA was onboarded as a new loan originator and began placing long- term loans on the marketplace.

The short-term loan portfolio of Wandoo Finance S.L.U placed on the platform was switched to long-term loans, continuing the increase in the long-term share of the portfolio that began during the reporting year.

The Company has continued its preparations for applying for an activity licence and its contacts with the Financial Supervision Authority, as described under regulatory and licensing risk above.

After the reporting date, repayments of the receivable from Finva sp. z o.o. have been received under a guarantee, as described in Note 11.

Apart from the events described above, there have been no events between the last day of the reporting year and the date of signing this report that require adjustment or disclosure in the financial statements or their notes.

Aigars Boruks
Member of the Board
13 November 2026



The annual accounts

Consolidated income statement

	Note	2025 EUR	2024 EUR
Revenue	2	6 838 797	4 427 346
Cost of sales	3	-5 981 379	-3 621 449
Gross profit (loss)		**857 418**	**805 897**
Distribution costs	4	-155 386	-89 689
Administrative expense	5	-1 270 283	-1 161 190
Other income		883	0
Other expense	6	-7 911	-12 969
Operating profit (loss)		**-575 279**	**-457 951**
Interest income	7	513 978	400 087
Profit (loss) before tax		**-61 301**	**-57 864**
Annual period profit (loss)		**-61 301**	**-57 864**
Profit (loss) from shareholders and partners in parent company		-61 301	-57 864

Consolidated statement of financial position

ASSETS	Note	31.12.2025 EUR	31.12.2024 EUR
Non-current assets			
Intangible assets	9	709 424	918 205
Property, plant and equipment		389	644
Receivables and prepayments	10	19 893 735	27 732 021
Total non-current assets		**20 603 548**	**28 650 870**
Current assets			
Receivables and prepayments	10	24 556 989	2 566 880
Cash and cash equivalents	12	4 887 243	1 446 677
Total current assets		**29 444 232**	**4 013 557**
Total assets		**50 047 780**	**32 664 427**

EQUITY AND LIABILITIES	Note	31.12.2025 EUR	31.12.2024 EUR
EQUITY			
Equity attributable to shareholders of the parent company			
Issued capital	13	100 000	100 000
Retained earnings (loss)		463 137	521 001
Annual period profit (loss)		-61 301	-57 864
Total equity held by shareholders and partners in parent company		**501 836**	**563 137**
Total equity		**501 836**	**563 137**
Liabilities			
Current liabilities			
Loan liablities	14	45 332 173	31 010 882
Payables and prepayments	15	4 213 771	1 090 408
Total current liabilities		**49 545 944**	**32 101 290**
Total liabilities		**49 545 944**	**32 101 290**
Total liabilities and equity		**50 047 780**	**32 664 427**

Consolidated statement of cash flows

CASH FLOW FROM OPERATING ACTIVITIES	2025 EUR	2024 EUR
Operating profit (loss)	**-575 279**	**-457 951**
Adjustments		
Deprecation and impairment loss (reversal)	209 036	243 370
Total adjustments	209 036	243 370
Changes in receivables and prepayments related to operating activities	-5 126 552	-14 534 384
Changes in payables and prepayments related to operating activities	17 444 655	14 355 252
Interest received	69 950	17 111
Total cash flows from operating activities	**12 021 810**	**-376 602**

CASH FLOWS FROM INVESTING ACTIVITIES	2025 EUR	2024 EUR
Purchase of property, plant and equipment and intangible assets	0	-300 249
Loans given	-11 210 000	-3 000 000
Repayments of loans given	2 628 278	2 181 332
Interest received	0	337 168
Total cash flows from investing activities	**-8 581 722**	**-781 749**

Total cash flows	**3 440 088**	**-1 158 351**
Cash and cash equivalents at beginning of period	1 446 677	2 604 667
Change in cash and cash equivalents	**3 440 088**	**-1 158 351**
Effect on exchange rate changes on cash and cash equivalents	478	361
Cash and cash equivalents at end of period	4 887 243	1 446 677

Consolidated statement of changes in equity

	Equity held by shareholders and partners in parent company		
	Issued capital EUR	**Retained earnings (loss) EUR**	**Total EUR**
31.12.2023	100 000	521 001	621 001
Annual period profit (loss)		-57 864	-57 864
31.12.2024	100 000	463 137	563 137
Annual period profit (loss)		-61 301	-61 301
31.12.2025	100 000	401 836	501 836

Notes to the financial statements

1. Accounting policies

General information

The annual financial statements of Swaper Platform OÜ have been prepared in accordance with the Estonian Financial Reporting Standard. The Estonian Financial Reporting Standard is a set of accounting practices based on internationally recognised accounting and reporting principles, the fundamental requirements of which are established by the Accounting Act and supplemented by the guidelines issued by the Estonian Accounting Standards Board.

The annual financial statements have been prepared on a historical cost basis and are presented in euros (€).

The annual financial statements cover the period from 1 January 2025 to 31 December 2025. Comparative information is presented for the financial year 2024. The Company continues to operate as a going concern.

Use of Estimates

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts of assets, liabilities, income and expenses reported in the financial statements, as well as contingent liabilities.

Future events may result in changes to the assumptions used in making these estimates. The effects of changes in accounting estimates are recognised in the financial statements when they can be determined.

Financial assets

Financial assets comprise cash, contractual rights to receive cash or other financial assets from another party (such as trade receivables), equity instruments of other entities and contractual rights to exchange financial assets with another party under potentially favourable conditions. Financial assets are initially recognised at cost, which is the fair value of the consideration paid or received for the financial asset. The initial cost includes all transaction costs directly attributable to the financial asset. A financial asset is derecognised when the Company loses its right to the cash flows arising from the financial asset or transfers the cash flows arising from the asset, together with substantially all the associated risks and rewards, to a third party.

Cash and cash equivalents

Cash and cash equivalents comprise cash held in bank accounts.

Foreign currency transactions and balances

The Company's functional and presentation currency is the euro (€), the currency of the Republic of Estonia. Transactions denominated in foreign currencies are recorded in euros using the official exchange rates of the European Central Bank prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into euros using the official exchange rates of the European Central Bank prevailing on the last day of the reporting year. Gains and losses arising from changes in exchange rates are recognised on a net basis in the income statement.

Investments in subsidiaries and associates

A subsidiary is an entity over which the parent company, Swaper Platform OÜ, has control. Control exists when the parent company holds more than 50% of the voting rights attached to shares or ownership interests, or otherwise has the power to govern the financial and operating policies of another entity.

The Company owns a wholly owned subsidiary, SW Finance OÜ (registry code 16774146).

An investment in a subsidiary is initially recognised and subsequently measured at cost. Under the cost method, the original cost is adjusted in subsequent periods, where necessary, for impairment losses. At each reporting date, the Company assesses whether there are indications that the recoverable amount of the investment may have fallen below its carrying amount. If such indications exist, an impairment test is performed.

Dividends paid by the investee are recognised as income when the investor's right to receive the dividends is established.

Consolidation principles

The consolidated financial statements combine the financial statements of the parent company and its subsidiaries on a line-by-line basis. All intragroup receivables and liabilities, transactions between group companies and the resulting unrealised gains and losses are eliminated.

Receivables and prepayments

Trade receivables and short-term and long-term liabilities are measured at amortized cost, less an allowance for doubtful receivables. An assessment of doubtful receivables is made when collection of the full amount is no longer probable. Irrecoverable receivables are written off when recovery is impossible.

Tangible and intangible fixed assets

Intangible assets

Intangible fixed assets are identifiable non-monetary assets without physical substance that the Company intends to use for more than one year. An intangible asset is initially recognised at cost, comprising its purchase price and directly attributable acquisition costs. Intangible assets are carried at cost less accumulated amortisation and any impairment losses. Amortisation is charged on a straight-line basis over the asset's useful life.

Goodwill

Goodwill arising on the acquisition of a company is recognised at its cost at the acquisition date, less any impairment losses where necessary. In accordance with management's decision, goodwill is amortised over 10 years from the date of recognition.

Computer software

Computer software comprises acquired intangible assets related to platform applications and IT infrastructure. In accordance with management's decision, computer software is amortised over 5 years from the date of recognition.

Tangible fixed assets

Tangible fixed assets are assets used by the Company in its business activities for more than one year. Tangible fixed assets are initially recognised at cost, which is the fair value of the cash or non-monetary consideration paid, or the liability incurred, to acquire or construct the asset. Subsequent improvement costs are added to the cost of a tangible fixed asset only if they meet the definition of a tangible fixed asset and the criteria for recognition in the statement of financial position. Routine maintenance and repair costs are expensed as incurred. Tangible fixed assets are depreciated on a straight-line basis.

The minimum capitalisation threshold for fixed assets is 300 EUR.

Useful lives by fixed asset category:	
Fixed asset category	**Useful life**
Equipment	3 years
Computers	3 years

An item of tangible or intangible fixed assets is written down to its recoverable amount if that amount is lower than its carrying amount. To determine whether an impairment is required, an impairment test is performed to establish the asset's recoverable amount. An impairment loss is recognised as an expense in the reporting period.

Financial liabilities

All financial liabilities (trade payables, accrued liabilities and other short-term and long-term debt obligations) are initially recognised at cost, including all directly attributable transaction costs. They are subsequently measured using the amortised cost method. The amortised cost of short-term financial liabilities generally equals their nominal value; therefore, short-term financial liabilities are recorded at the amount payable. The amortised cost of long-term financial liabilities is calculated using the effective interest method.

A financial liability is classified as current if it is due to be settled within twelve months of the reporting date or if the entity does not have an unconditional right to defer settlement for more than 12 months after the reporting date.

A financial liability is derecognised when it is settled, cancelled or expires.

Revenue

Net sales revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is stated net of value added tax and sales-related discounts. Revenue is recognised in the period in which the services are provided.
The Company earns revenue from agreements with loan originators. Under these agreements, the Company earns a fixed percentage of each loan placed on the platform. In addition, the Company earns commission and discount fees when the underlying borrowers repay loans placed on the platform.

Expenses

Expenses are recognized on an accrual basis. Expenses are recorded excluding value added tax. In certain circumstances, the Tax Authority does not refund all of the value added tax paid on services or calculated under statutory requirements. In such cases, the value added tax is recognised as part of the relevant expense. The same principles apply where value added tax is not recoverable on the acquisition of an asset.

Taxation

Under the income tax legislation in force in Estonia, companies registered in Estonia do not pay income tax on undistributed 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 equity, where these are made in the form of monetary or non-monetary benefits.

Related parties

Parties are considered related if one party controls or has significant influence over the business decisions of the other party.

The Company considers the following to be related parties:

- its subsidiary;
- executive and senior management and individual owners with a significant ownership interest, unless those persons are unable to exercise significant influence over the Company's business decisions;
- companies related to the persons described in the preceding item.

Significant influence is presumed to exist where a person holds more than 20% of the voting rights.

Transactions with loan originators and Swaper users

The Company has entered into agreements with loan originators that offer loans they have issued on the platform. These agreements are concluded for an indefinite term.
Platform users acquire claim rights under assignment agreements between the Company, as the assignor, and the

platform users, as the assignees. Swaper users are entitled to receive interest and principal cash flows from loans issued by loan originators in proportion to their principal claim in the respective loans.

The assignment agreements include buyback rights under which the Company must ensure full repayment of the platform user's funds if the loan originator's borrower fails to fulfil their obligations (BuyBack). When the Company buys back a loan, platform users are entitled to receive the corresponding compensation from the Company.

Platform revenue and receivables

Platform commission fees are included in net sales revenue and represent fees charged by the Company for servicing loans offered by loan originators on the platform. The commission is determined on the basis of the number of loans offered and repaid. Under the agreements with loan originators, settlement on a prepayment basis may apply.
Outstanding receivables include amounts payable by loan originators, including cases where a loan has been bought back and the loan originator has not yet reimbursed the corresponding payment made by the Company.

Funding received through the Swaper platform

Liabilities arising from funding provided by Swaper users are initially recognised at cost, which is the fair value of the consideration paid by platform users, and are recorded as other payables.

Assignment agreements are recognised at cost, which is the value of the specific loan offered on the platform (the funds placed), and are recorded as loan liabilities. After initial recognition, assigned claims are measured at cost adjusted for repayments and accrued interest. Interest expense calculated on the assigned portion is recognised in cost of sales.

Events after the reporting date

The financial statements reflect material circumstances affecting the measurement of assets and liabilities that became apparent between the reporting date and the date of preparation of the financial statements but relate to transactions that occurred during the reporting period or earlier periods. Adjusting events are recognised in the statement of financial position and income statement for the year ended. An adjusting event is an event whose effects already existed at the reporting date. The effects of non-adjusting events are not recognised in the statement of financial position or income statement for the year ended but are disclosed in the notes if material.

2. Net sales

Net sales by geographical location	2025 EUR	2024 EUR
Net sales in European Union		
Poland	1 280 019	859 910
Latvia	4 109 910	2 179 371
Spain	1 434 893	1 384 529
Total net sales in European Union	**6 824 822**	**4 423 810**
Net sales outside of European Union		
Macedonia	1 589	3 536
Peru	12 386	0
Total net sales outside of European Union	**13 975**	**3 536**
Total net sales	**6 838 797**	**4 427 346**
Net sales by operating activities		
Commission income	6 838 797	4 427 346
Total net sales	**6 838 797**	**4 427 346**

3. Cost of goods sold

	2025 EUR	2024 EUR
Leases	-1 350	-1 296
Labor expense	-306 846	-270 390
Interest expense on loans received from P2P platform users	-5 553 866	-3 296 346
IT service costs	-36 365	-28 561
Trademark license fee	-82 952	-24 856
Total cost of goods sold	**-5 981 379**	**-3 621 449**

4. Distribution expense

	2025 EUR	2024 EUR
Advertising costs	-141 840	-82 341
User Rewards Expense	-13 546	-7 348
Total distribution expense	**-155 386**	**-89 689**

5. Administrative expense

	2025 EUR	2024 EUR
Travel expense	-1 988	0
Training expense	0	-2 324
Depreciation	-209 036	-243 370
Other	-4 292	-3 352
Bank fees	-24 258	-6 353
Market research costs	-269 693	-294 069
Consultancy and advisory services	-696 687	-569 469
Accounting and audit service	-64 329	-42 253
Total administrative expense	**-1 270 283**	**-1 161 190**

6. Other operating expense

	2025 EUR	2024 EUR
Loss from exchange rate differences	0	-3 730
Other	-7 911	-9 239
Total other operating expenses	**-7 911**	**-12 969**

7. Interest income

	2025 EUR	2024 EUR
Interest income from loans	513 978	400 087
Total Interest income	**513 978**	**400 087**

8. Labor expense

	2025 EUR	2024 EUR
Wage and salary expense	-231 061	-201 093
Social security taxes	-72 467	-62 983
Holiday pay reserve	-1 433	-5 952
Total labor expense	**-304 961**	**-270 028**

Number of employees	2025 EUR	2024 EUR
Average number of employees in full time equivalent units	4	3
Average number of employees by types of employment:		
Person employed under employment contract	4	3
Member of management or controlling body of legal person	1	1

9. Intangible assets

	Goodwill	Computer software	Total
31.12.2023			
Carried at cost	1 516 990	295 000	1 811 990
Accumulated depreciation	-689 524	38 936	-650 588
Residual cost	**827 466**	**333 936**	**1 161 402**
Depreciation	-148 877	-94 320	-243 197
31.12.2024			
Carried at cost	1 516 990	295 000	1 811 990
Accumulated depreciation	-838 401	-55 384	-893 785
Residual cost	**678 589**	**239 616**	**918 205**
Depreciation	-148 877	-59 904	-208 781
31.12.2025			
Carried at cost	1 516 990	295 000	1 811 990
Accumulated depreciation	-987 278	-115 288	-1 102 566
Residual cost	**529 712**	**179 712**	**709 424**

The management board has assessed the carrying amount of goodwill as at 31 December 2025. The Swaper platform business is the Company's single cash-generating unit. The losses of 2024 and 2025 resulted from one-off growth investments, and the Company's results in 2026 are positive. Based on the 2026 results (net profit of EUR 173,916 for the first eight months) and the expected cash flows of the Swaper platform business model, the management board has concluded that the recoverable amount of goodwill is not lower than its carrying amount. Therefore, no impairment loss has been recognised.

10. Receivables and prepayments

			Allocation by remaining maturity	
	Note	31.12.2025	Within 12 months	1 - 5 years
Accounts receivable		465 215	465 215	
Loan receivables	11	42 419 381	23 361 754	19 057 627
Other receivables		1 566 128	730 020	836 108
Interest receivables		836 108		836 108
Accrued income		730 020	730 020	
Advances to loan issuers				
Total receivables and prepayments		**44 450 724**	**24 556 989**	**19 893 735**

			Allocation by remaining maturity	
	Note	31.12.2024	Within 12 months	1 - 5 years
Accounts receivable		195 965	195 965	
Loan receivables	11	27 541 214	201 753	27 339 461
Other receivables		2 561 722	2 169 162	392 560
Interest receivables		392 560		392 560
Accrued income		2 169 162	2 169 162	
Total receivables and prepayments		**30 298 901**	**2 566 880**	**27 732 021**

11. Loan receivables

		Allocation by remaining maturity				
	31.12.2025	Within 12 months	1 - 5 years	Interest rate	Base currencies	Due date
Krina sp.z o.o.	3 184 915		3 184 915	16%	EUR	31.12.2029
Erva sp.z o.o.	8 309 290		8 309 290	18%	EUR	31.12.2028
Wandoo Finance SIA	7 363 422		7 363 422	20%	EUR	31.12.2028
Erva sp.z o.o.	200 000		200 000	16%	EUR	31.12.2028
Finva sp.z o.o.	2 450 000	2 450 000		15%	EUR	31.12.2026
Wandoo Finance SIA	15 500 000	15 500 000		16%	EUR	30.11.2026
Wandoo Finance S.L.U.	4 701 754	4 701 754		12%	EUR	31.01.2026
Wandoo Finance S.R.L.	710 000	710 000		12%	EUR	31.01.2026
Loan receivables	**42 419 381**	**23 361 754**	**19 057 627**			

		Allocation by remaining maturity				
	31.12.2024	Within 12 months	1 - 5 years	Interest rate	Base currencies	Due date
Krina sp.z o.o.	305 108		305 108	16%	EUR	31.12.2029
Erva sp.z o.o.	6 765 390		6 765 390	18%	EUR	31.12.2028
Wandoo Finance SIA	7 568 963		7 568 963	20%	EUR	31.12.2028
Erva sp.z o.o.	200 000		200 000	16%	EUR	31.12.2028
Finva sp.z o.o.	3 000 000		3 000 000	15%	EUR	31.12.2026
Wandoo Finance SIA	9 500 000		9 500 000	16%	EUR	30.11.2026
Wandoo Finance S.L.U.	201 753	201 753		16%	EUR	31.01.2025
Loan receivables	**27 541 214**	**201 753**	**27 339 461**			

Wandoo Finance Group

As at 31 December 2025, the Group's loan receivables from Wandoo Finance SIA and Wandoo Finance S.L.U. amounted to EUR 27 565 176 in total (Wandoo Finance SIA: EUR 22 863 422; Wandoo Finance S.L.U.: EUR 4 701 754), representing approximately 55% of the Group's total assets. The receivables are unsecured. Both loan originators reported a net loss for the financial year 2025, and Wandoo Finance S.L.U. reported negative equity as at 31 December 2025.

Wandoo Finance SIA is the parent company of the Wandoo Finance group, of which Wandoo Finance S.L.U. is a member. According to the audited consolidated financial statements of the Wandoo Finance group for 2025, the group earned a net profit of EUR 3.7 million, and its equity reached EUR 11 million as at 31 December 2025. In the management board's assessment, the results of the individual entities mainly reflect the allocation of profit between the companies of the Wandoo Finance group and do not reflect the financial performance of the group as a whole. According to the publicly available unaudited management accounts, the Wandoo Finance group continues operating with significant profitabilty in 2026.

Since the start of cooperation, both loan originators have met all their payment obligations to the Group in full and on time, and there have been no delayed payments up to the date of signing these financial statements. Taking into account the financial position of the Wandoo Finance group, the payment history of the loan originators and the Group's importance as a source of funding for the Wandoo Finance group, the management board considers the credit risk related to these receivables to be adequately managed, and no impairment loss has been recognised. The management board continues to monitor the financial position of these loan originators (see also Financial risk management in the Management report).

Finva sp. z o.o.

As at 31 December 2025, the Group's loan receivable from Finva sp. z o.o. amounted to EUR 2 450 000 plus accrued interest of EUR 760 776. Given the financial position of Finva sp. z o.o., which reported negative equity as at 31 December 2025, the management board has assessed the recoverability of this receivable with particular care.

The receivable is covered by a guarantee concluded in 2024, under which the guarantor has undertaken to settle Finva sp. z o.o.'s obligations to the Group. After the reporting date, the guarantor has begun repaying the outstanding balance, and a significant part of it had been repaid by the date of signing this report. The remaining balance is being repaid in instalments under an agreed repayment schedule.

Taking into account the guarantee and the repayments already received, the management board expects the receivable to be recovered in full, and no impairment loss has been recognised.

12. Cash and cash equivalents

	31.12.2025	31.12.2024
Money in bank accounts	4 887 243	1 446 677
Total cash and cash equivalents	**4 887 243**	**1 446 677**

13. Share capital

	31.12.2025	31.12.2024
Share capital	100 000	100 000
Number of parts (pcs)	1	1

14. Loan commitments

		Allocation by remaining maturity				
	31.12.2025	Within 12 months	1 - 5 years	Over 5 years	Interest rate	Base currencies
Current loans						
Funding obtained through a P2P platform	44 754 384	44 754 384			8-16%	EUR
Interest expense	577 789	577 789				
Current loans total	**45 332 173**	**45 332 173**				
Loan commitments total	**45 332 173**	**45 332 173**				

		Allocation by remaining maturity				
	31.12.2024	Within 12 months	1 - 5 years	Over 5 years	Interest rate	Base currencies
Current loans						
Funding obtained through a P2P platform	30 712 123	30 712 123			10-16%	EUR
Interest expense	298 759	298 759				
Current loans total	**31 010 882**	**31 010 882**				
Loan commitments total	**31 010 882**	**31 010 882**				

Short-term liabilities mainly consist of funding received from platform users, which is used to purchase receivables for the loans offered on the platform. The repayment term of the loans placed on the platform is from 30 days to 2 years. A repurchase provision is established in the assignment agreements concluded with platform users: if repayment of a loan with a repurchase right is delayed by 60 days, the Company or the loan originator buys the loan receivable back from the platform users. When a loan is repaid or repurchased, the funds and the interest earned are distributed to the platform users, most of the funds are reinvested in new loans, and the process repeats.

Due to this revolving structure, all payments to platform users are short-term liabilities based on their legal form, although only a part of the funds placed is ultimately withdrawn by the user.

15. Payables and prepayments

	Note	31.12.2025	Within 12 months
Trade payables		201 612	201 612
Employee payables	16	35 890	35 890
Tax payables	17	54 529	54 529
Prepayments received		3 921 740	3 921 740
Total payables and prepayments		**4 213 771**	**4 213 771**

	Note	31.12.2024	Within 12 months
Trade payables		158 277	158 277
Employee payables	16	33 729	33 729
Tax payables	17	52 946	52 946
Other payables		842 680	842 680
Prepayments received		2 776	2 776
Total payables and prepayments		**1 090 408**	**1 090 408**

16. Employee payables

	31.12.2025	31.12.2024
Remuneration liability	12 198	11 954
Vacation pay liability	23 692	21 775
Total employee payables	**35 890**	**33 729**

17. Tax prepayments and liabilities

	31.12.2025 Tax liabilities	31.12.2024 Tax liabilities
Value added tax	32 418	32 710
Personal income tax	5 511	6 511
Social tax	14 800	12 267
Contributions to mandatory funded pension	945	699
Unemployment insurance tax	670	538
Other tax prepayments and liabilities	185	221
Total tax prepayments and liabilities	**54 529**	**52 946**

18. Related parties

Remuneration and other significant benefits calculated for members of management and highest supervisory body	2025	2024
Remuneration	95 755	93 361

19. Events after the reporting date

Events after the end of the financial year

In March 2026, a change took place in the management board of the Company. 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. A corresponding change was made in the management board of the subsidiary SW Finance OÜ with effect from 16 March 2026.

In 2026, Wandoo Risk Management SIA was onboarded as a new loan originator and began placing long-term loans on the marketplace.

The short-term loan portfolio of Wandoo Spain placed on the platform was switched to long-term loans, continuing the increase in the long-term share of the portfolio that began during the reporting year.

After the reporting date, repayments of the receivable from Finva sp. z o.o. have been received under a guarantee, as described in Note 11.

The Company has continued its preparations for applying for an activity licence and its contacts with the Financial Supervision Authority, as described under regulatory and licensing risk above.

Apart from the events described above, there have been no events between the last day of the reporting year and the date of signing this report that require adjustment or disclosure in the financial statements or their notes.

20. Non consolidated income statement

	2025 EUR	2024 EUR
Revenue	6 689 681	4 281 751
Cost of sales	-5 959 797	-3 605 211
Gross profit (loss)	**729 884**	**676 540**
Distribution costs	-155 386	-89 688
Administrative expense	-1 244 583	-1 132 962
Other income	883	0
Other expense	-7 512	-12 640
Total operating profit (loss)	**-676 714**	**-558 750**
Interest income	654 695	530 655
Profit (loss) before tax	**-22 019**	**-28 095**
Annual period profit (loss)	**-22 019**	**-28 095**

21. Non consolidated statement of financial position

ASSETS	31.12.2025 EUR	31.12.2024 EUR
Non-current assets		
Intangible assets	709 424	918 205
Property, plant and equipment	389	644
Receivables and prepayments	4 480 472	4 445 728
Investments in subsidiaries and associates	2 500	2 500
Total non-current assets	**5 192 785**	**5 367 077**
Current assets		
Receivables and prepayments	40 185 854	25 893 647
Cash and cash equivalents	4 675 068	1 432 671
Total current assets	**44 860 922**	**27 326 318**
Total assets	**50 053 707**	**32 693 395**

EQUITY AND LIABILITIES	31.12.2025 EUR	31.12.2024 EUR
Equity		
Issued capital	100 000	100 000
Retained earnings (loss)	511 834	539 929
Annual period profit (loss)	-22 019	-28 095
Total equity	**589 815**	**611 834**
Liabilities		
Current liabilities		
Loan liablities	45 169 552	30 984 899
Payables and prepayments	4 294 340	1 096 662
Total current liabilities	**49 463 892**	**32 081 561**
Total liabilities	**49 463 892**	**32 081 561**
Total liabilities and equity	**50 053 707**	**32 693 395**

22. Non consolidated statement of cash flows

CASH FLOW FROM OPERATING ACTIVITIES	2025 EUR	2024 EUR
Operating profit (loss)	**-676 714**	**-558 750**
Adjustments		
Depreciation and impairment loss (reversal)	209 036	243 370
Total adjustments	**209 036**	**243 370**
Changes in receivables and prepayments related to operating activities	-16 527 480	1 746 430
Changes in payables and prepayments related to operating activities	31 604 327	12 959 415
Interest received	69 950	17 111
Total cash flows from operating activities	**14 679 119**	**14 407 576**

CASH FLOWS FROM INVESTING ACTIVITIES	2025 EUR	2024 EUR
Purchase of property, plant and equipment and intangible assets	0	-300 249
Loans given	-14 065 000	-39 660 000
Repayments of loans given	2 628 278	24 045 009
Interest received	0	337 168
Total cash flows from investing activities	**-11 436 722**	**-15 578 072**
Total cash flows	**3 242 397**	**-1 170 496**
Cash and cash equivalents at beginning of period	1 432 671	2 603 167
Change in cash and cash equivalents	**3 242 397**	**-1 170 496**
Cash and cash equivalents at end of period	4 675 068	1 432 671

23. Non consolidated statement of changes in equity

	Issued capital	Retained earnings (loss)	Total
31.12.2023	100 000	539 929	639 929
Annual period profit (loss)		-28 095	-28 095
31.12.2024	100 000	511 834	611 834
Governing and material influence ownership interest value of financial position			-2 500
Governing and material influence on the value Of holdings under the e quity method			-46 197
Restated non consolidated equity 31.12.2024			**563 137**
Annual period profit (loss)		-22 019	-22 019
31.12.2025	100 000	489 815	589 815
Governing and material influence ownership interest value of financial position			-2 500
Governing and material influence on the value Of holdings under the e quity method			-85 479
Restated non consolidated equity 31.12.2025			**501 836**



Signatures

Signatures to the Report

The report was finalised on: 13 November 2026.

The accuracy of the information in the annual report of Swaper Platform OÜ (registry code: 14726410) 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	13 November 2026 (signed)

Independent auditors' report

Assertum Audit

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 December 2025, the consolidated income statement, consolidated statement of cash flows 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 December 2025, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with the Estonian Financial Reporting Standard.

Basis of Opinion

We conducted our audit in accordance with the International Standards on Auditing (Estonia). Our responsibilities under those standards are further described in the section of our report entitled "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements". We are independent of the Group in accordance with the Code of Ethics for Professional Accountants (Estonia), including the applicable independence standards, and we have fulfilled our other ethical responsibilities in accordance with these 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 comprises the management report but does not include the consolidated financial statements or our auditor's report thereon. 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 with the knowledge obtained during our audit, or otherwise appears to be materially misstated.

In addition, we are required to report whether the information presented in the management report complies with the applicable statutory requirements. If, based on the work we have performed, we conclude that there is a material misstatement of the other information in the respects described above, we are required to report that fact. We have nothing to report in this regard and confirm that the information presented in the management report is, in all material respects, consistent with the consolidated financial statements and the applicable statutory 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 the Estonian Financial Reporting Standard 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 responsible for assessing 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 financial reporting 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 is not a guarantee that an audit conducted in accordance with the 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 consolidated financial statements.

As part of an audit conducted in accordance with the International Standards on Auditing (Estonia), we exercise professional judgment 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 sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional 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 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 relating 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 adversely affect the Group's ability 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 regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements of the Group. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

(Estonian original signed digitally)

Sergei Tšistjakov
Certified Public Accountant (EE)
CPA #: 481

Assertum Audit OÜ
Auditing Activities Permission #: 62
Lõõtsa tn 8, Tallinn, Harju maakond, 11415

13 November 2026

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