

Company Number: 652953

Swapp Technologies Limited
Abridged Financial Statements
for the financial year ended 31 December 2024

Swapp Technologies Limited

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Swapp Technologies Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Uzair Moosa
Director

3 December 2025



Andras Kovacs
Director

3 December 2025

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF SWAPP TECHNOLOGIES LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 8 to 14 which the directors of Swapp Technologies Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 3 December 2025 we reported to the members on the company's financial statements for the financial year ended 31 December 2024 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Swapp Technologies Limited ('the company') for the financial year ended 31 December 2024 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

Material uncertainty related to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have identified a material uncertainty relating to events or conditions that,

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF SWAPP TECHNOLOGIES LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorized for issue.

We draw attention to the going concern note in the financial statements concerning the company's ability to continue as a going concern. The company reported a loss for the year of (€914,834). The balance sheet reserves are in surplus of €1,828,305 following the conversion of the majority of investor loan notes on the balance sheet to equity capital during the 2024 financial year. The assets of the Company include loans due from subsidiaries of €2,380,213. The subsidiary entities have reported losses since incorporation and have negative balance sheet reserves. The Company is wholly dependent on the success of its subsidiaries to continue trading in the future. Also based on the review of the cashflow projections prepared by key management, the companies current cashflow position is low, due to a delay in the commencement of trading. As stated in the going concern note, these events or conditions, along with the other matters as set forth in going concern note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included a review of the company strategy prepared by the directors and the assumptions made when preparing same.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Emphasis of Matter - Material uncertainty related to the recoverability of amounts owed by group undertakings

We draw your attention to the intercompany receivable in note 12 to the financial statements which amounts to €2,380,213 and is due from several subsidiary companies of Swapp Technologies Limited "STL". The subsidiary companies are in a net liability position which is an impairment indicator. The directors have performed an impairment review on the intercompany receivables and believe that the current fair value exceeds the value of the intercompany receivable and for this reason, believe that an impairment provision is not required. The Directors advised that each of the subsidiary companies are in their start-up phase and the loans were advanced by STL to further the business interests of each of the subsidiary companies. The Directors also pointed out that each of the loans advanced to the subsidiary companies are structured as long term loans and the Company will not request repayment for several financial years. It is the belief of the Directors that each of the subsidiaries will have the required financial resources based on their continued financial growth, when the loans fall due for repayment. Based on the uncertainties in the market, the value of the loans are subjective in nature and for this reason there exists a material uncertainty that may cast significant doubt on the recoverability of this intercompany loan receivable should the group companies not succeed and hence have the financial resources to repay the loans when they fall due. Our opinion is not modified in respect of this matter. The financial statements do not include the adjustments that would result if this intercompany receivable was not recoverable.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF SWAPP TECHNOLOGIES LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 7, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

Andrew Rittweger FCA

for and on behalf of

SEARING POINT CHARTERED ACCOUNTANTS

Statutory Auditors

Marina House

Malahide Marina

Malahide

K36 N702

3 December 2025

Swapp Technologies Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a 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, 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. 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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Swapp Technologies Limited

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

| | Notes | 2024 € | 2023 € |
|--|-------|-------------------------|---------------------------|
| Non-Current Assets | | | |
| Intangible assets | 7 | 520,392 | 246,238 |
| Financial assets | 8 | 13,461 | 13,461 |
| Current Assets | | | |
| Receivables | 9 | 2,436,726 | 1,873,298 |
| Cash and cash equivalents | | 12,104 | 11,069 |
| | | <u>2,448,830</u> | <u>1,884,367</u> |
| Payables: amounts falling due within one year | 10 | <u>(399,013)</u> | <u>(3,958,529)</u> |
| Net Current Assets/(Liabilities) | | <u>2,049,817</u> | <u>(2,074,162)</u> |
| Total Assets less Current Liabilities | | 2,583,670 | (1,814,463) |
| Payables: | | | |
| amounts falling due after more than one year | 11 | <u>(755,365)</u> | <u>(1,420,841)</u> |
| Net Assets/(Liabilities) | | <u><u>1,828,305</u></u> | <u><u>(3,235,304)</u></u> |
| Equity | | | |
| Called up share capital presented as equity | | 23,574 | 11,021 |
| Share premium account | 12 | 6,227,148 | 261,258 |
| Other reserves | 12 | 376,114 | 376,114 |
| Retained earnings | | <u>(4,798,531)</u> | <u>(3,883,697)</u> |
| Equity attributable to owners of the company | | <u><u>1,828,305</u></u> | <u><u>(3,235,304)</u></u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Swapp Technologies Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 3 December 2025 and signed on its behalf by:



Uzair Moosa
Director



Andras Kovacs
Director

Swapp Technologies Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

| | Called up share capital € | Share premium account € | Retained earnings € | Other reserves € | Total € |
|--|------------------------------------|----------------------------------|---------------------------|------------------------|------------------|
| At 1 January 2023 | 11,021 | 261,258 | (1,948,218) | 376,114 | (1,299,825) |
| Loss for the financial year | - | - | (1,935,479) | - | (1,935,479) |
| At 31 December 2023 | 11,021 | 261,258 | (3,883,697) | 376,114 | (3,235,304) |
| Loss for the financial year | - | - | (914,834) | - | (914,834) |
| Net proceeds of equity ordinary share issue | 12,553 | 5,965,890 | - | - | 5,978,443 |
| At 31 December 2024 | 23,574 | 6,227,148 | (4,798,531) | 376,114 | 1,828,305 |

Swapp Technologies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Swapp Technologies Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 652953. The registered office of the company is Unit B6 Swords Enterprise Park,, Feltrim Road, Swords, Co Dublin, K67V3K0, Ireland. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Revenue

Revenue comprises the invoice value of services supplied by the company, exclusive of value added tax.

Going Concern

The Financial Statements have been prepared on the going concern basis, which assumes that the Company will be able to continue in operational existence for the foreseeable future. The period that the Board has considered in evaluating the appropriateness of the going concern basis is a period of twelve months from the date of approval of these Financial Statements.

The company reported a loss for the year of (€914,834) and the balance sheet reserves are in surplus of €1,828,305, following the conversion of investor loan notes on the balance sheet to equity capital during the 2024 financial year. The company is dependent on the performance of its subsidiaries to allow it generate sufficient profits in the future. The assets of the Company include loans due from subsidiaries of €2,380,213. The subsidiary entities have reported losses since incorporation and have negative balance sheet reserves. Also based on the review of the cashflow projections prepared by key management, the companies current cashflow position is low, due to a delay in the commencement of trading.

The directors continue to seek further investment. They continue to engage in meaningful discussions with venture capitalists and angel investors and are confident this will result in further investment funds being available when required. In addition, the activities of the subsidiaries include the ongoing development of intellectual property which when complete will be transferred to Swapp Technologies Limited. The projected completion date for this transfer is expected to be in FY2026. Swapp Technologies Limited will then be in a position to generate license fee income in relation to the software developed by its subsidiaries. The directors are confident that the company will generate sufficient income from license fees to recognize profits in the future.

The directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

The financial statements have been prepared on a going concern basis.

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years.

Swapp Technologies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Financial assets

Financial assets held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the financial year in which it is receivable.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Taxation

The Company is tax resident in Hungary for business purposes. All tax obligations and returns for the Company are filed and paid in Hungary.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Research and development

Development expenditure is written off in the same financial year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

Swapp Technologies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

3. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Recoverability of loans to Subsidiary Companies

Under Section 27 of FRS 102, where impairment indicators exist, the directors must assess whether the carrying amount of the receivable balance exceeds its recoverable amount. Where the recoverable amount is less than its carrying amount, the entity must reduce the carrying amount of the asset to its recoverable amount with the loss being recognized immediately in the profit and loss account. Recoverable amount of an asset is defined as the higher of its fair value less costs to sell and its value in use.

Going Concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue to operate for the foreseeable future. The directors believe that the Company has adequate resources and support to continue in operational existence for the foreseeable future. For these reasons they continue to adopt the going concern basis in the financial statements preparation.

| | | |
|---|-------------------|-------------------|
| 4. Operating loss | 2024 | 2023 |
| | € | € |
| Operating loss is stated after charging/(crediting): | | |
| Amortisation of intangible assets | 57,821 | - |
| Research and development | | |
| - expenditure in current financial year | 14,733 | 72,476 |
| | <u> </u> | <u> </u> |
| 5. Finance costs | 2024 | 2023 |
| | € | € |
| Interest | - | (32,658) |
| | <u> </u> | <u> </u> |

6. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2023 - 0).

7. Intangible assets

| | Development Costs |
|--|------------------------------|
| | € |
| Cost | |
| At 1 January 2024 | 246,238 |
| Additions | 331,975 |
| | <u> </u> |
| At 31 December 2024 | 578,213 |
| | <u> </u> |
| Provision for diminution in value | |
| Charge for financial year | 57,821 |
| | <u> </u> |
| At 31 December 2024 | 57,821 |
| | <u> </u> |
| Carrying amount | |
| At 31 December 2024 | 520,392 |
| | <u> </u> |
| At 31 December 2023 | 246,238 |
| | <u> </u> |

Swapp Technologies Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

| 8. Financial fixed assets | Subsidiary undertakings shares | Total |
|---|---|---------------|
| | € | € |
| Investments | | |
| Cost | | |
| At 31 December 2024 | 13,461 | 13,461 |
| Carrying amount | | |
| At 31 December 2024 | 13,461 | 13,461 |
| At 31 December 2023 | 13,461 | 13,461 |
| 9. Receivables | 2024 | 2023 |
| | € | € |
| Amounts owed by group undertakings | 2,380,213 | 1,845,948 |
| Other debtors | 6,629 | 6,629 |
| Taxation | 35,232 | 6,513 |
| Called up share capital not paid | 190 | - |
| Prepayments | 14,462 | 14,208 |
| | 2,436,726 | 1,873,298 |
| 10. Payables | 2024 | 2023 |
| Amounts falling due within one year | € | € |
| Amounts owed to credit institutions | | |
| Bank overdrafts | 65 | - |
| Convertible loan notes | 237,083 | 3,431,397 |
| Trade payables | 14,834 | 391,429 |
| Amounts owed to group undertakings | 28,621 | 28,621 |
| Other creditors | 90,889 | 90,987 |
| Accruals | 27,521 | 16,095 |
| | 399,013 | 3,958,529 |
| 11. Payables | 2024 | 2023 |
| Amounts falling due after more than one year | € | € |
| Convertible loan notes | - | 1,395,129 |
| Amounts owed to group undertakings | 755,365 | 25,712 |
| | 755,365 | 1,420,841 |
| Convertible loan notes | | |
| Repayable in one year or less, or on demand | 237,148 | 3,431,397 |
| Repayable in five years or more | - | 1,395,129 |
| | 237,148 | 4,826,526 |

Swapp Technologies Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

12. Income Statement

| | Share premium account € | Income statement € | Other reserves € | Total € |
|-----------------------------|----------------------------------|---------------------------|------------------------|-------------------------|
| At 1 January 2024 | 261,258 | (3,883,697) | 376,114 | (3,246,325) |
| Premium on issue of shares | 5,965,890 | - | - | 5,965,890 |
| Loss for the financial year | - | (914,834) | - | (914,834) |
| At 31 December 2024 | <u><u>6,227,148</u></u> | <u><u>(4,798,531)</u></u> | <u><u>376,114</u></u> | <u><u>1,804,731</u></u> |

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in prior financial years. The share premium calculated during the 2024 financial year relates to the premium that arose on the conversion of investor loan notes to Ordinary A equity capital during the 2024 financial year and on the issuance of new Ordinary A shares to various investors.

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

14. Related party transactions

In accordance with the exemption permitted by FRS 102 Section 33.1A, the Company has not disclosed transactions entered into with wholly-owned subsidiary undertakings. The Company is exempt from providing such disclosures on the grounds that its subsidiary undertakings are wholly owned and are included in the consolidated financial statements of the ultimate parent undertaking, which are publicly available.

15. Events After the End of the Reporting Period

After the balance sheet date, the Company issued a further 440,318 Ordinary A Shares of €0.01 each to new investors. There have been no other significant events affecting the company since the financial year-end.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 3 December 2025.