2025

Annual Report and Financial Statements

Annual Report and Financial Statements for Lendermarket Limited, company number 585178, for the financial year ended 31 December 2025.

General Information

Business name:	Lendermarket Limited
Company number:	585178
Registered address:	Sir John Rogerson's Quay, Dublin, D02 VK60, Ireland
Regulatory status:	Authorised Crowdfunding Service Provider under Regulation (EU) 2020/1503
Regulatory authority:	Central Bank of Ireland
Reference number:	C513967
Authorisation date:	17 December 2024
Authorised service:	Facilitation of the granting of loans
Financial year:	1 January 2025 to 31 December 2025
Website:	www.lendermarket.com
E-mail:	support@lendermarket.com

Scope of report

Lendermarket provides regulated crowdfunding services under Regulation (EU) 2020/1503 and also provides a separate Claims Assignment Service that is not regulated under the Crowdfunding Regulation. Unless otherwise stated, platform-level metrics in this report are presented on a total platform basis and include both service categories.

This document is the annual report of Lendermarket Limited and is provided for general information only. It is not a Key Investment Information Sheet (KIIS), a marketing communication in respect of any specific crowdfunding offer, investment advice, or an offer or solicitation to invest. Investing through the platform involves risk, including the risk of losing part or all of the capital invested. Investors should read the relevant KIIS and risk disclosures before making any investment decision.

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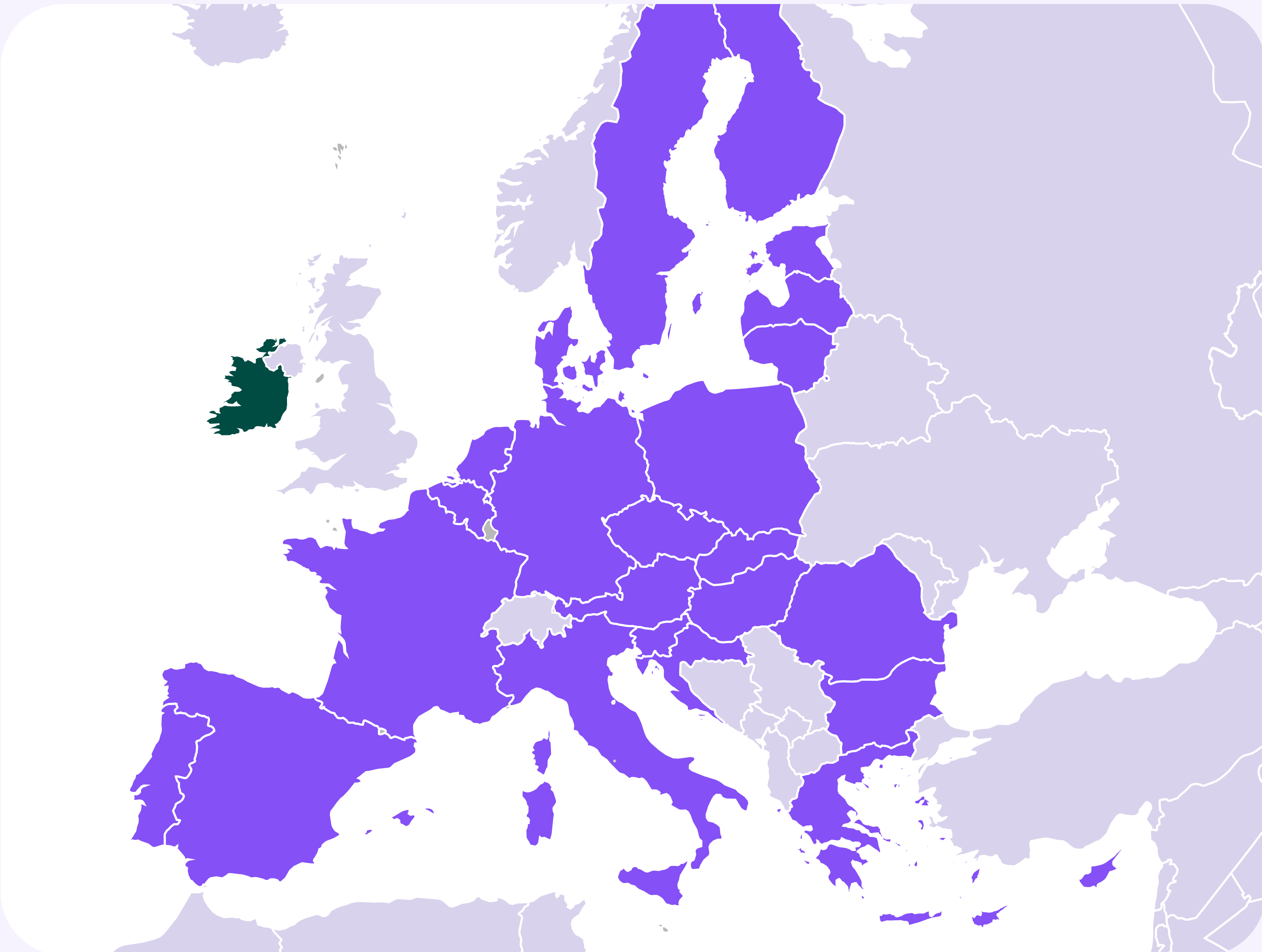
Authorisation and Regulatory Status



Ireland – home member state

Other EU Member States – Freedom to provide services pursuant to the requested passporting rights

Lendermarket Limited ("Lendermarket" or the "Company") is authorised by the Central Bank of Ireland as a Crowdfunding Service Provider under Regulation (EU) 2020/1503 (the "ECSPR"). The Company was authorised as a Crowdfunding Service Provider on 17 December 2024 under reference number C513967. The authorised service is the facilitation of the granting of loans.

The authorisation enables the Company to provide crowdfunding services in Ireland under Regulation (EU) 2020/1503, which establishes a single, harmonised regulatory framework for crowdfunding service providers in the European Union. On the basis of the freedom to provide services, the Company's authorisation has also been notified for the provision of services in the other 26 EU Member States.

History of Operations

77 Sir John Rogerson's Quay, Dublin, D02VK60, Ireland

The Company was established in 2018 and is headquartered in Dublin, Ireland, with an operational presence in Tallinn, Estonia. Lendermarket is part of a broader corporate structure in which Creditstar Group is also an important platform participant and group buyback undertaking provider. The Company therefore treats related-party, counterparty and concentration risks as separate governance and monitoring considerations, while its platform operations remain subject to Lendermarket's own governance framework, policies and regulatory obligations as an authorised Crowdfunding Service Provider.

The 2025 financial year (1 January to 31 December 2025) marked our first full year operating under the ECSPR framework. This regulation has provided a clearer structure for investor disclosures, project information, and platform governance. Over the past year, we have made significant progress in transitioning to full operations under the Crowdfunding Regulation. As we continue our ongoing migration into a fully regulated service, Lendermarket remains strictly committed to the core principles of transparency, clarity, and fairness. We actively maintain robust policies and controls to ensure ongoing compliance with our regulatory obligations.

First full year operating within the ECSPR framework

Lendermarket as a marketplace

Lendermarket operates an online marketplace through which selected project owners seek funding from investors under the Company's platform rules and applicable investment documentation. In Lendermarket's current operating model, project owners are lending companies that originate and service loans in their respective markets (hereinafter "Loan Originators").

Investors may select individual crowdfunding offers or use the platform's Auto Invest tool. During 2025, the Company continued development of Auto Invest FLEX, an enhanced automated investing product planned for launch in 2026. The relevant Loan Originator remains responsible for its underlying lending activity, borrower relationships, credit assessment, servicing and collection.

INVESTOR

Capital allocation

Investors fund selected opportunities or use automated investment tools.

PLATFORM

Lendermarket

An authorised crowdfunding service provider and platform intermediary facilitating the granting of loans.

PROJECT OWNERS

Loan Originators

Originate, service and collect the underlying loans in their markets.

Lendermarket acts as an authorised crowdfunding service provider and platform intermediary. It does not originate loans to end-borrowers, make credit decisions in respect of end-borrowers, or act as a creditor to end-borrowers.

In 2025, the platform presented investment opportunities under two distinct service categories, labelled on the platform for investor clarity:

Crowdfunding Service: regulated under the ECSPR and subject to Central Bank of Ireland supervision.

Claims Assignment Service: a separate service not provided under the ECSPR.

Core Offerings

Investment opportunities

The platform provides investors with access to funding opportunities for loans issued by Loan Originators. These loans feature a variety of interest rates, durations, and risk profiles. To ensure clarity, each listing is explicitly categorized as either a regulated Crowdfunding Service or a non-regulated Claims Assignment Service.

Transparency

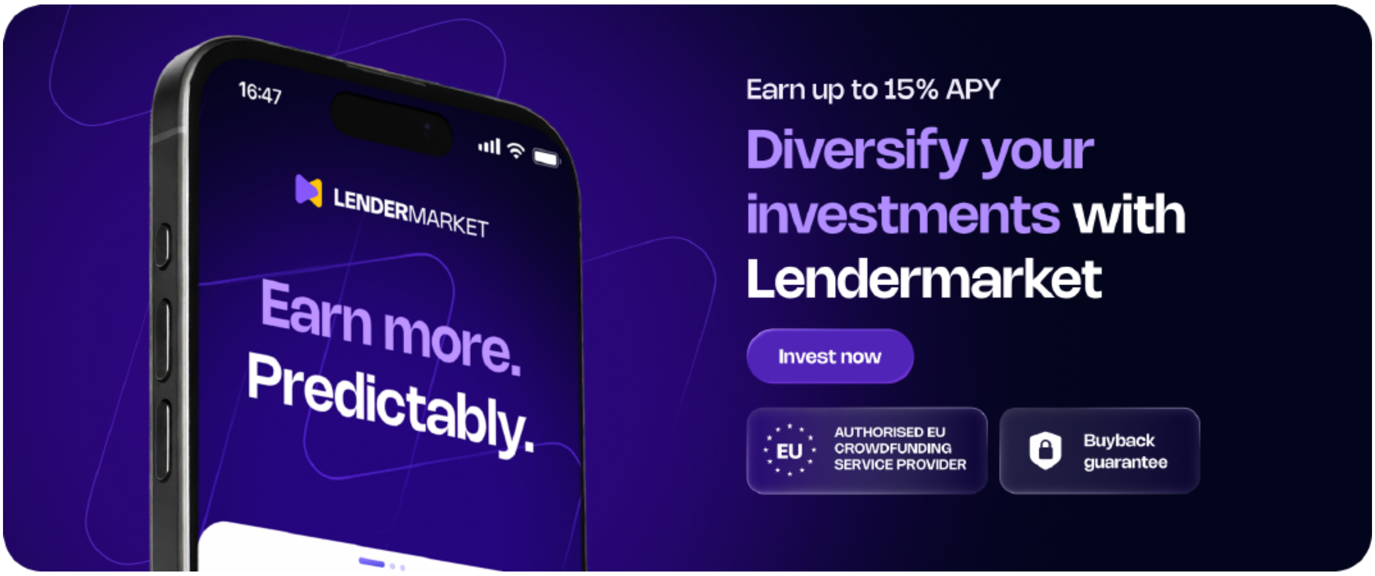
To empower investors to make their own informed and balanced decisions, Lendermarket provides extensive information on listed investment opportunities alongside detailed portfolio reporting. Although we do not advise on specific investments, we are committed to offering the maximum level of transparency required for investors to independently evaluate their portfolios.

Automated investing

The Auto Invest tool allocates funds to loans according to investor-defined criteria. During the year, the Company continued work on Auto Invest FLEX, an enhanced version planned for launch in 2026 with an early-exit feature.

Loan originator partnerships

Lendermarket works with onboarded Loan Originators that are subject to due diligence and ongoing monitoring. The Company acts as intermediary and does not originate loans to end-borrowers itself.



Strategy

Market position

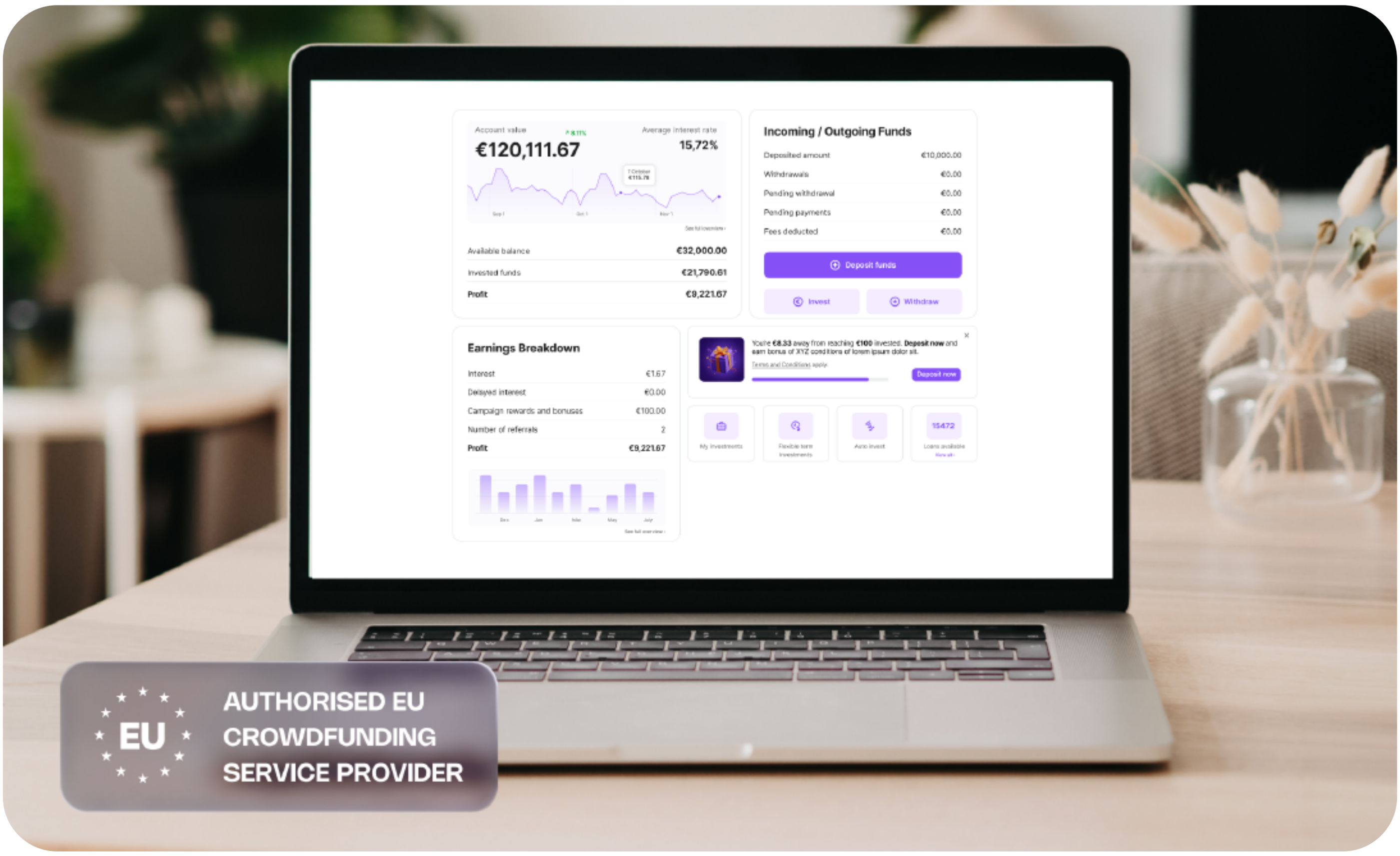
Active in the European crowdfunding and alternative investment space, Lendermarket connects investors with consumer and business lending opportunities. By partnering with established Loan Originators, the platform provides access to a curated portfolio of loans with target returns that vary by Loan Originator, term and risk profile.

Target audience

The platform serves retail investors seeking diversification and income, as well as corporate investors seeking exposure to consumer and business credit without originating loans directly.

Growth strategy

Lendermarket's growth strategy focuses on expanding its Loan Originator network to include more partners from different geographic regions, thereby providing investors with access to a broader range of investment opportunities. The platform is also committed to enhancing its technological infrastructure to improve user experience and security. Additionally, Lendermarket aims to increase brand awareness through targeted marketing campaigns and partnerships within the fintech ecosystem.



Our Mission

Lendermarket acts as an authorised crowdfunding service provider and platform intermediary facilitating funding between investors and project owners/loan originators. The Company aims to provide a structured platform environment, transparent investor information and access to investment opportunities under its platform rules.

Our Vision

We aim to bring investors and Loan Originators together through a platform model designed to support informed investment decisions, disciplined partner onboarding and continued development of investor-facing tools.

EU AUTHORISED EU CROWDFUNDING SERVICE PROVIDER

Buyback guarantee

2025 Highlights

€592.9m
Total invested since launch

€137.0m
2025 funded volume

€62.9m
Active portfolio at 31 Dec 2025

>25,000
Registered investors at 31 Dec 2025

€13.9m
Interest paid to investors in 2025

14.6%
Weighted average interest rate on funded loans (2025)

First full year as a regulated provider
Operated throughout 2025 under ECSPR authorisation from the Central Bank of Ireland.

Legacy platform wind-down completed
The Lendermarket 1.0 platform closed on 31 December 2025.

Industry recognition
Lendermarket 2.0 was shortlisted for Best Fintech Lending Initiative/Project Award at the Irish Fintech Awards 2025.

Loan Originator diversification
The originator base broadened beyond historical concentration, while related party and concentration risks remain subject to ongoing monitoring.

Product development
Continued enhancement of automated investing and development of Auto Invest FLEX, planned for launch in 2026.

Basis of platform metrics: KPI figures are presented on a total platform basis and include both the regulated Crowdfunding Service and the separate Claims Assignment Service, unless expressly stated otherwise. They should not be read as representing the regulated service alone. "Total invested since launch" includes volumes facilitated before the Company's ECSPR authorisation.

Important: The figures above describe past platform activity and are not a forecast or a promise of future results. The weighted average interest rate is a gross rate on funded loans; it is not an investor return and does not reflect defaults, fees, costs or losses, and is not guaranteed. Capital is at risk and is not covered by any deposit guarantee or investor compensation scheme.

KPI basis and service split

The tables below make the basis of the 2025 platform metrics explicit. Figures are based on management information for the platform and are presented on a total platform basis, including both service categories.

€137.0m
2025 funded volume

€62.9m
Active portfolio

€13.9m
Interest paid in 2025

14.6%
Weighted average interest rate

COMPARABLE PLATFORM TREND

KPI	2024	2025	YoY
Funded volume	€68.5m	€137.0m	+100.2%
Active portfolio	€34.1m	€62.9m	+84.1%
Interest paid	€8.0m	€13.9m	+73.0%
Weighted average interest rate	15.9%	14.6%	-1.3 pp

2024 and 2025 figures are shown using the same total-platform methodology where comparable information is available.

Message from Management

Carles Federico
Chief Executive Officer

2025 was Lendermarket's first full calendar year operating as a Crowdfunding Service Provider authorised by the Central Bank of Ireland under Regulation (EU) 2020/1503. Authorisation is not a milestone the Company simply receives and moves past; it affects how the platform is governed, how it communicates with investors and how disclosure standards are applied in day-to-day operations. Much of the Company's work this year focused on implementing that framework in substance while continuing to develop the platform, improve investor-facing reporting and broaden its operating base. The year was therefore not only about growth activity, but also about consolidation, governance discipline and establishing a clearer structure for future development.

Platform transition

Lendermarket 2.0 operated as the primary platform environment throughout 2025, and the legacy Lendermarket 1.0 platform was formally wound down on 31 December 2025. This completed the move to a single core environment and simplified the reporting, servicing and disclosure landscape for investors.

Regulatory execution

The Company continued aligning governance, investor documentation, platform rules and internal processes with the ECSPR framework. A key theme was making the distinction between the regulated Crowdfunding Service and the separate Claims Assignment Service clearer in reporting and investor communication.

Operating performance

On a total-platform basis, investors funded €137.0m in 2025, active portfolio at year-end reached €62.9m and interest paid to investors amounted to €13.9m. These figures cover both the regulated service and the non-regulated Claims Assignment Service, as shown elsewhere in this report.

Products and partner base

The Company broadened its Loan Originator base beyond its historical concentration, continued improving the investor-facing user experience and advanced Auto Invest FLEX as an enhanced automated investing tool planned for launch in 2026. Lendermarket 2.0 was also shortlisted for Best Fintech Lending Initiative / Project at the Irish Fintech Awards 2025.

- Single modern platform environment in place at year-end.
- More diversified Loan Originator base and broader product pipeline.
- Clearer service-category reporting and disclosure discipline.
- Continued focus on governance, risk oversight and investor communication.

Lendermarket entered 2026 with a clearer operating structure, a consolidated platform environment and a stronger basis for disciplined growth under its regulatory framework.

I would like to thank our investors for their continued confidence, our Loan Originator partners for their cooperation through a year of significant transition and our team for the discipline and commitment that made this progress possible. We remain focused on transparent communication, careful partner selection and consistent execution under the framework in which we operate.

Board of Directors Overview

The Board combines executive management insight with independent oversight. Governance was further strengthened through the appointment of an independent Chairperson and an additional independent non-executive director, adding deeper experience in Irish financial regulation, risk and compliance, digital lending, strategy and international fintech growth.

INDEPENDENT CHAIRPERSON

Sinead Halhed-Moran Walsh

INDEPENDENT NON-EXECUTIVE DIRECTOR

Eduardo Marin

BOARD MODEL

Independent oversight working alongside executive members responsible for day-to-day management.

Sinead Halhed-Moran Walsh

Independent Non-Executive Director (PCF-2B) & Chairperson (PCF-3)

Sinead is a Dublin-based board leader, barrister and fintech governance specialist with hands-on experience in legal, risk and compliance leadership across regulated financial services.

- Currently serves as Chairperson of Lendermarket and also holds independent board roles at Solance and Decta Ireland.
- Previously held senior legal, risk and compliance responsibilities at SumUp, including Chief Risk Officer, Data Protection Officer and General Counsel responsibilities, with oversight of EU and Brazil risk functions.
- Earlier roles at Bank of Ireland strengthen the Board's perspective on risk assurance, remediation, stakeholder management and regulatory compliance.
- Founder of Financial InnovateHER and active in the Irish fintech ecosystem, bringing strong external connectivity and governance perspective.

Eduardo Marin

Independent Non-Executive Director (PCF-2B)

Eduardo is a fintech executive and adviser with more than 20 years of international experience in digital lending, alternative finance, business transformation and platform growth.

- Currently serves as Independent Non-Executive Director at Lendermarket and Managing Director Spain at CEX.IO.
- His background includes executive and country leadership roles across digital lending and fintech businesses such as Multitude / Ferratum, Kreditech / Monedo, Fourthline, Algoan and Crosslend-related activities.
- He has led market-entry, scaling and go-to-market initiatives across Spain, Europe and Latin America, with direct experience in regulated and non-regulated lending environments.
- His profile combines commercial strategy with digital transformation and AI-led operational thinking, adding an international growth lens to Board discussions.

Executive Directors

The executive directors combine direct responsibility for day-to-day management with long-standing experience in strategic planning, international market development, product evolution and governance across the wider digital-finance ecosystem.

Carles Federico

Chief Executive Officer & Executive Director

Carles Federico has more than 15 years of experience across fintech and other digital industries, with a track record in market expansion, business development and team leadership.

- At Lendermarket, he is responsible for the Company's strategic direction, stakeholder engagement, platform development and overall execution.
- His leadership remit includes growth planning, investor and partner relationships, and close oversight of governance, compliance and risk-management priorities.
- Before joining Lendermarket, he held a number of senior roles across the financial sector. For most of his career, he held leadership roles in the operational and market-development spheres of the financial services sector. Today, he is leveraging his experience and skillset to grow and lead Lendermarket into its next chapter.

Tauri Jaanson

Executive Director

Tauri Jaanson has served at the board-level for many years. His background involves 18 years of experience in the financial services industry, which gives him extensive strategic and operational insight into consumer finance, international business development, and corporate governance. More recently, his work has focused on supporting disciplined cross-border growth, and the effective execution and realisation of strategic objectives.

- For the past 5 years, he has held board membership roles in other financial sector firms. His experiences have centred on the development of digital-finance products and the enhancement of governance structures.
- His international experience involves establishing business bases in emerging markets such as Poland, as well as sustainably increasing presences in established markets such as Sweden. This international experience has given him valuable skills and insights - notably in the development of teams, the enhancement of board structures, and the effective delivery of financial services and products to consumers.
- At Lendermarket, he contributes long-term group knowledge, strategic perspective and practical experience in scaling lending-focused businesses across multiple markets.

Loan Originators – active during 2025

Creditstar Group

Creditstar Group is an international finance business founded in 2006 and an important platform participant in the Lendermarket ecosystem. Creditstar Group-related exposure and related-party concentration risk are monitored as part of Lendermarket's Loan Originator oversight.

Creditstar Group provides a group buyback undertaking in respect of certain Loan Originator obligations. This is a contractual obligation of Creditstar Group, not a guarantee provided by Lendermarket, and depends on Creditstar Group's ability to perform.

Indicative profile: EU consumer credit exposure; EUR currency; extension policy may allow up to six 30-day extensions before buyback timing begins.

Dineo Crédito

Dineo was founded in Spain in 2014. Operating through Cash Converters stores and an online platform, it provides short-term consumer credit to digital and non-digital users.

Dineo finances loans from EUR 50 to EUR 600. Since inception, Dineo has helped more than 195,000 clients and issued more than 1.4 million loans with an aggregate value of approximately €335.0m.

Indicative profile: Spain; EUR; 10%-15% investor rate range; buyback undertaking after 60 overdue days; extensions may apply.

RapiCredit

RapiCredit is a Colombian micro-lending fintech company that started operations in 2014. It finances consumer loans to individuals from COP $200,000 to COP $1,000,000.

The company states that its activity supports financial inclusion by providing digital short-term credit solutions to customers who may not otherwise have access to traditional banking channels.

Indicative profile: Colombia; consumer loans; buyback undertaking after 60 overdue days; no group guarantee disclosed in the platform buyback table.

Public risk-score snapshot

Loan Originator	Legal entity	Risk score	Risk category	Exposure / performance note
Creditstar Group	Creditstar Group AS	7.83	Low risk band	Creditstar-related concentration is a key monitoring area.
RapiCredit	Compañía de Créditos Rápidos S.A.S.	6.97	Medium risk band	Originator-level exposure and late-loan metrics are monitored separately.
Dineo	Dineo Crédito S.L.	6.50	Medium risk band	Buyback, extensions and repayment performance are part of ongoing monitoring.

Risk scores are based on Lendermarket's published risk-rating methodology and should not be treated as credit ratings or investment advice.

Loan Originators – subsequent developments

POST-YEAR-END DEVELOPMENT

RapiCredit Iberica

www.rapicredit.es

RapiCredit Iberica is presented as a subsequent development following the 2025 financial year and reflects the planned expansion of the RapiCredit model into the European market. The company describes its intended market as Spanish consumers with limited access to traditional credit channels.

Public risk score: 5.52, medium risk band, as published in Lendermarket's risk-rating table.

POST-YEAR-END DEVELOPMENT

Gatelink

www.gatelink.eu

On 4 February 2026, Lendermarket announced the introduction of Gatelink International OÜ as an independent Loan Originator for certain offers involving, but not limited to, Creditstar-related consumer lending exposure.

The structure is intended to support governance separation and transparency: investors lend directly to Gatelink under standardised terms, and Gatelink provides business financing to established lending companies, which may include Creditstar Group entities.

Public risk score: 7.83, low risk band, as published in Lendermarket's risk-rating table.

Risk Management and Governance

Lendermarket's risk profile is driven by its role as an authorised crowdfunding service provider and platform intermediary, the performance of Loan Originators, buyback and extension mechanics, service-category differences and related-party / concentration exposure.

Portfolio and service-category risk

Platform metrics include both the regulated Crowdfunding Service and the separate Claims Assignment Service. The Company therefore discloses service-category splits and treats regulated and non-regulated exposure as distinct for investor communication.

Loan Originator and concentration risk

Loan Originators remain responsible for origination, servicing, collections and borrower-level credit decisions. Exposure to any single Loan Originator or group is monitored as a counterparty and concentration risk.

Creditstar-related exposure

Creditstar Group is both a significant platform participant and a group buyback undertaking provider. The Company monitors this as a related-party, counterparty and concentration-risk topic, including governance separation where relevant.

Buyback, extension and late-payment risk

A buyback undertaking is a contractual obligation of the relevant Loan Originator, not a guarantee from Lendermarket. Where extensions apply, the effective timing of buyback may be later than 60 days after the original maturity date.

Risk rating and ongoing monitoring

Lendermarket publishes Loan Originator risk scores based on Public Trust, Transaction, Financial, Legal and Transparency components. The score is not a credit rating or investment advice.

https://lendermarket.com/lendermarket-risk-rating

ECSPR Article 20 statement

For crowdfunding services involving loans, the Company is required to publish default-rate information and an outcome statement separately under Article 20 of Regulation (EU) 2020/1503. Investors should read that statement together with this report.

https://lendermarket.com/loan-statistics

Employees of Lendermarket and the Creditstar Group are permitted to invest on the Lendermarket platform. Employees are not given preferential treatment of any kind and may only invest on the terms available to the general public.

Compliance and Disclosures

ECSPR authorisation and supervision

The Company is authorised as a Crowdfunding Service Provider under Regulation (EU) 2020/1503 and is supervised by the Central Bank of Ireland. It is required to meet the Regulation's standards on governance, transparency and reporting, including the publication of audited financial statements and the segregation of investor funds from the Company's own funds.

Investor disclosures and Key Investment Information Sheets

For investments offered under the regulated Crowdfunding Service, the Company provides investors with a Key Investment Information Sheet (KIIS) and other disclosures required by the ECSPR.

Limits of investor protection

Investments through the platform are not covered by any deposit guarantee scheme or investor compensation scheme. Investors may lose part or all of their investment. The buyback undertaking is a commercial obligation of the Loan Originator. The non-regulated Claims Assignment Service operates entirely outside the scope of the Crowdfunding Regulation.

Conflicts of interest

The Company maintains a conflicts-of-interest policy and takes steps to identify, prevent, manage and disclose conflicts. Creditstar Group is both a significant platform participant and a group buyback undertaking provider, and certain Loan Originators may be related parties. The Company treats related-party, counterparty and concentration exposure as distinct governance and monitoring topics, and does not admit its own shareholders, managers or staff as project owners other than as permitted and disclosed under the ECSPR.

Information on the fees, costs and charges applied to investors is made available on the platform and in the relevant investment documentation before an investment is made.

Prospective non-sophisticated investors complete an entry knowledge test and a simulation of their ability to bear loss, and benefit from a pre-contractual reflection period during which an investment offer may be withdrawn, in accordance with the ECSPR.

Online Reviews

LENDERMARKET CUSTOMER FEEDBACK

Platform navigation

Investors highlighted easy navigation and a clear, straightforward platform experience.

LENDERMARKET CUSTOMER FEEDBACK

Simple registration

Feedback noted that registration was simple and quick, with a clear interface.

LENDERMARKET CUSTOMER FEEDBACK

Loan Variety

Investors referred to the availability of loans with different terms and characteristics.

LENDERMARKET CUSTOMER FEEDBACK

Platform improvements

Feedback indicated that the platform experience had become smoother and more positive.

RISK-BALANCED NOTE

Buyback visibility

Investors mentioned buyback features; these remain commercial obligations of the relevant Loan Originator.

LENDERMARKET CUSTOMER FEEDBACK

Customer support

Feedback referred to responsive communication and support from the platform team.

LENDERMARKET CUSTOMER FEEDBACK

Dashboard clarity

Investors highlighted a clear overview of investments and an easy overall user experience.

BALANCED DISCLOSURE

Development areas

As with any investment platform, feedback and investor enquiries also inform ongoing improvements to navigation, reporting clarity and product communication.

Directors' Report And Financial Statements

Directors' Report and Financial Statements for Lendermarket Limited, registered number: 585178, for the year ended 31 December 2025

COMPANY INFORMATION

Directors	Tauri Jaanson (Estonian) Carles Federico Arnabat (Spanish) Sinead Halhed-Moran Walsh (appointed 15 September 2025) Eduardo Marin Rodriguez (Spanish) (appointed 20 November 2025)
Company secretary	Veiko Vali
Registered number	585178
Registered office	77 Sir John Rogerson's Quay Block C Grand Canal Dock Dublin 2
Trading address	77 Sir John Rogerson's Quay Block C Grand Canal Dock Dublin 2
Independent auditors	Azets Audit Services Ireland Limited Statutory Auditors 3rd Floor 40 Mespil Road Dublin 4 Ireland
Bankers	AIB 3 O'Connell Street Dublin 1 Ireland
	Bank of Ireland 6 O'Connell Street Dublin 1 Ireland
	Fire.com Dogpatch Labs The CHQ Building Custom House Quay Dublin 1 Ireland
Solicitors	McCann FitzGerald LLP Riverside One Sir Rogerson’s Quay Dublin 2 Ireland

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and the audited financial statements for the year ended 31 December 2025. The company qualifies as a small company in accordance with section 280A of the Companies Act 2014 and this report has been prepared in accordance with the small companies regime.

Directors' responsibilities statement

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

Lendermarket Limited is an online investment platform that connects investors to alternative investment opportunities offered by a range of carefully selected loan originators. The company raises finance for its loan originators. The funding is raised from private investors who use Lendermarket's platform (accessed through its website www.lendermarket.com).

There has been no significant change in these activities during the financial year ended 31 December 2025.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Results and dividends

The loss for the year, after taxation, amounted to €1,123,349 *(2024 - loss €299,639)*.

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €4,791,464 (2024 - €2,119,274) and liabilities of €3,145,922 (2024 - €887,784). The net assets of the company have increased by €414,052.

Directors and Secretary

The directors who served during the year were:

Tauri Jaanson
Carles Federico Arnabat
Sinead Halhed-Moran Walsh (appointed 15 September 2025)
Eduardo Marin Rodriguez (appointed 20 November 2025)

The secretary who served throughout the financial year was Veiko Vali.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2025 and the date of signing the financial statements.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 77 Sir John Rogerson's Quay, Block C, Grand Canal Dock, Dublin 2, D02 VK60.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Azets Audit Services Ireland Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

This report was approved by the board and signed on its behalf.

Signed by:	Signed by:
Tauri Jaanson	
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....	....
Tauri Jaanson	Carles Federico Arnabat
Director	Director
Date: 10/08/2026	Date: 11/08/2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LENDERMARKET LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Lendermarket Limited (the 'Company') for the year ended 31 December 2025, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

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 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 further described in the Auditors' 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.

Emphasis of matter

Material uncertainty related to going concern
We have considered the adequacy of the disclosures made in note 2.2 to the financial statements concerning the Company's ability to continue as a going concern. The conditions explained in note 2.2 to the financial statements, indicate the existence of a material uncertainty over the company's ability to realise its assets and discharge its liabilities when they fall due which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Conclusions relating 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 not identified any material uncertainties relating to events or conditions that, 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 authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LENDERMARKET LIMITED (CONTINUED)

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

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 Auditors' 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 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.

Opinion 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LENDERMARKET LIMITED (CONTINUED)

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 22, 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 the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 of 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 Auditors' 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 Auditors' 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.

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

This report is made solely to the Company's shareholders 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Keith Doyle
A6DAA001FDA5428...

Keith Doyle
for and on behalf of
Azets Audit Services Ireland Limited
Statutory Auditors
3rd Floor
Dublin 4
Ireland
Date: 11/08/2026

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 €	*2024* *€*
Turnover		**1,457,875**	*1,369,514*
Cost of sales		**(110,050)**	*(23,307)*
Gross profit		**1,347,825**	*1,346,207*
Administrative expenses		**(2,471,174)**	*(1,645,846)*
Operating loss	4	**(1,123,349)**	*(299,639)*
Tax on loss	7	**-**	*-*
Loss for the financial year		**(1,123,349)**	*(299,639)*

All amounts relate to continuing operations.

There are no items of other comprehensive income for 2025 or 2024 other than the loss for the year.

The notes on pages 33 to 44 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 €	*2024* *€*
Loss for the financial year		**(1,123,349)**	*(299,639)*
Other comprehensive income			
Total comprehensive income for the financial year		**(1,123,349)**	*(299,639)*

The notes on pages 33 to 44 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 €		2024 €
Fixed assets					
Intangible assets	8		**1,202,164**		*982,671*
Tangible assets	9		**30,408**		*19,626*
			1,232,572		*1,002,297*
Current assets					
Debtors: amounts falling due within one year	10	**670,435**		*269,812*	
Cash at bank and in hand		**2,888,457**		*847,165*	
		3,558,892		*1,116,977*	
Creditors: amounts falling due within one year	11	**(3,145,922)**		*(887,784)*	
Net current assets			**412,970**		*229,193*
Total assets less current liabilities			**1,645,542**		*1,231,490*
Net assets			**1,645,542**		*1,231,490*
Capital and reserves					
Called up share capital presented as equity	12		**4,254,966**		*2,717,565*
Profit and loss account	13		**(2,609,424)**		*(1,486,075)*
Shareholders' funds			**1,645,542**		*1,231,490*

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:

Signed by:
Tauri Jaanson
D4F11AA587AD404...
....
Tauri Jaanson
Director

Date: 10/08/2026

Signed by:
F0451ABDA556405...
....
Carles Federico Arnabat
Director

11/08/2026

The notes on pages 33 to 44 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2025	2,717,565	(1,486,075)	1,231,490
Loss for the year	-	(1,123,349)	(1,123,349)
Total comprehensive income for the year	-	(1,123,349)	(1,123,349)
Contributions by and distributions to owners			
Shares issued during the year	1,537,401	-	1,537,401
Total transactions with owners	1,537,401	-	1,537,401
At 31 December 2025	4,254,966	(2,609,424)	1,645,542

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2024	2,230,262	(1,186,436)	1,043,826
Loss for the year	-	(299,639)	(299,639)
Total comprehensive income for the year	-	(299,639)	(299,639)
Contributions by and distributions to owners			
Shares issued during the year	487,303	-	487,303
Total transactions with owners	487,303	-	487,303
At 31 December 2024	2,717,565	(1,486,075)	1,231,490

The notes on pages 33 to 44 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Lendermarket Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 585178. The registered office of the company is 77 Sir John Rogerson's Quay, Block C, Grand Canal Dock, Dublin 2, D02 VK60, Ireland which is also the principal place of business of the company. The nature of the company operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company has availed of the exemption in FRS 102.7.1B from including a cash flow statement in the financial statements on the grounds that the Company is small.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements are prepared on a going concern basis which assumes that the Company will continue in operational existence for at least one year from the date of approval of these financial statements.

At 31 December 2025 the Company had accumulated losses amounted to €2,609,424. The Company's ability to continue as a going concern is dependent upon the Company being able to trade profitably in the future and on the ongoing financial support from group companies. The Directors have considered the performance of the business subsequent to the year end along with forward looking financial forecasts and are fully satisfied that the Company will be profitable into the future and have adequate resources to meet its working capital requirements .

On the basis of the foregoing the Directors believe that it is appropriate for the financial statements to be prepared on the going concern basis. The financial statements do not include any adjustment that would result from a situation where financial support was no longer forthcoming, for whatever reason, or where the Company failed to achieve the projected financial results.

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, up to 10 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Impairment of assets, other than financial instruments

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value, the carrying value of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the Profit and Loss Account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the Profit and Loss Account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the Company which is considered by the Directors to be a single cash generating unit.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.14 Share Capital

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

2.15 Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS

2. Accounting policies (continued)

2.15 Financial instruments (continued)

102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual

2. Accounting policies (continued)

2.15 Financial instruments (continued)

arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The Directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

Impairment of Trade Debtors
The Company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The Company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €22,866 (2024: €216,156).

Intangible Assets
Determining whether there are indicators of impairment of the company's intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The directors are satisfied that the carrying value of the company's intangible assets are at least equal to their recoverable amounts.

Revenue Recognition
Judgment is used to interpret the terms and determine when all the criteria of revenue recognition have been met in order for revenue recognition to occur in the appropriate accounting period. While changes in the allocation of the estimated sales price will not affect the amount of total revenue recognised for a particular sales arrangement, any material changes in these allocations could impact the timing of revenue recognition.

4. Operating profit/(loss)

The operating loss is stated after charging:

	2025 **€**	*2024* *€*
Research & development charged as an expense	**180,067**	*174,280*
Depreciation of tangible fixed assets	**14,814**	*6,415*
Amortisation of intangible assets, including goodwill	**143,180**	*114,103*
Profit/loss on sale of tangible assets	**733**	-
Rent, rates & service charges	**15,166**	*11,335*

5. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	*2024* *No.*
Administration	7	*5*
Development	9	*6*
	16	*11*

6. Directors' remuneration

	2025 €	*2024* *€*
Directors' emoluments	15,000	-
	15,000	-

Key management compensation amounted to €15,000 (2024: €Nil)

7. Taxation

	2025 €	*2024* *€*
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Tax on loss	-	-

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year.

8. Intangible assets

	Development expenditure €
Cost	
At 1 January 2025	**1,258,242**
Additions	**362,673**
At 31 December 2025	**1,620,915**
Amortisation	
At 1 January 2025	**275,571**
Charge for the year on owned assets	**143,180**
At 31 December 2025	**418,751**
Net book value	
At 31 December 2025	**1,202,164**
At 31 December 2024	*982,671*

9. Tangible fixed assets

	Fixtures and fittings €
Cost or valuation	
At 1 January 2025	**27,334**
Additions	**28,526**
Disposals	**(2,930)**
At 31 December 2025	**52,930**
Depreciation	
At 1 January 2025	**7,708**
Charge for the year on owned assets	**14,814**
At 31 December 2025	**22,522**
Net book value	
At 31 December 2025	**30,408**
At 31 December 2024	*19,626*

10. Debtors

	2025 **€**	*2024* *€*
Trade debtors	**22,866**	*216,156*
Other debtors	**29,336**	*13,801*
Called up share capital not paid	**570,000**	-
Prepayments	**48,233**	*39,855*
	670,435	*269,812*

11. Creditors: Amounts falling due within one year

	2025 €	*2024* *€*
Investor funds	**2,697,097**	*781,769*
Trade creditors	**102,504**	*24,075*
Taxation and social insurance	**101,440**	*54,143*
Other creditors	**172,497**	*8,925*
Accruals	**72,384**	*18,872*
	3,145,922	*887,784*

	2025 €	*2024* *€*
Taxation and social insurance		
PAYE	**101,440**	*54,143*

12. Share capital

	2025 €	*2024* *€*
Authorised, allotted, called up and fully paid		
4,254,966 *(2024 - 2,717,565)* Ordinary shares of €1.00 each	**4,254,966**	*2,717,565*

In 2025, the Company issued 1,537,401 new shares at their nominal value of €1 each. All of the issued shares were issued to SA Financial Investments Ou (its parent company).

13. Reserves

Called up share capital

Represents the nominal value of shares that have been issued.

Profit and loss account

Includes all current and prior period profits and losses.

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

15. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

16. Post balance sheet events

There have been no significant events affecting the company since the financial year-end.

17. Controlling party

The company regards SA Financial Investments Ou as its parent company.

The company's ultimate parent undertaking is SA Financial Investments Ou. The address of SA Financial Investments Ou is Estonia.

The parent of the largest group in which the results are consolidated is SA Financial Investments Ou. SA Financial Investments Ou is registered in Estonia.

18. Approval of financial statements

The board of directors approved these financial statements for issue on 11/08/2026

Supplementary information

Supplementary information relating to the financial statements for the financial period ended 31 December 2025 not covered by the auditors report.

The following pages do not form part of the audited financial statements.

Lendermarket Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 December 2025

	2025 **€**	*2024* *€*
Turnover	**1,457,875**	*1,369,514*
Cost Of Sales	**(110,050)**	*(23,307)*
Gross profit	**1,347,825**	*1,346,207*
Gross profit %	**92.5 %**	*98.3 %*
Less: overheads		
Administration expenses	**(2,471,174)**	*(1,645,846)*
Operating loss	**(1,123,349)**	*(299,639)*
Loss for the year	**(1,123,349)**	*(299,639)*

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 €	2024 €
Turnover		
Sales	**1,457,875**	*1,369,514*
	1,457,875	*1,369,514*

	2025 €	2024 €
Cost of sales		
Payment processing fees	**110,050**	*23,307*
	110,050	*23,307*

	2025 €	2024 €
Administration expenses		
Directors fees	**15,000**	-
Staff salaries	**1,187,502**	*750,076*
Hotels, travel and subsistence	**35,931**	*31,797*
Research and development	**180,067**	*174,280*
Consultancy	**18,477**	*12,866*
Printing and stationery	**5,188**	-
Computer costs	**144,089**	*107,040*
Advertising and promotion	**563,906**	*322,245*
Charity donations	**4,874**	-
Legal and professional	**86,384**	*71,576*
Auditors' remuneration	**16,000**	*12,000*
Accountancy fees	**19,126**	*20,694*
Bank charges	**4,280**	*3,641*
Rent - non-operating leases	**15,166**	*11,335*
Depreciation - fixtures and fittings	**14,814**	*6,415*
Amortisation - intangible fixed assets	**143,180**	*114,103*
Profit/loss on sale of tangible assets	**733**	-
General office expenses	**16,457**	*7,778*
	2,471,174	*1,645,846*

Lendermarket Limited

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