



**LENDERMARKET**

**2024**

**Annual**

**Audited Report**

Annual Report and Financial Statements for Lendermarket Limited,  
company number: 585178, for the financial period ended 31 December 2024

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# Lendermarket Secures Authorisation to Operate as a Crowdfunding Service Provider in the EU

Lendermarket has achieved a significant milestone in December by securing authorisation from the Central Bank of Ireland to operate as a Crowdfunding Service Provider under EU Regulation 2020/1503.

Receiving the authorisation is an achievement that highlights Lendermarket's dedication to providing investors with unique opportunities to invest in loans, enabling them to earn passive income and achieve high returns via a platform operated by a regulated firm.

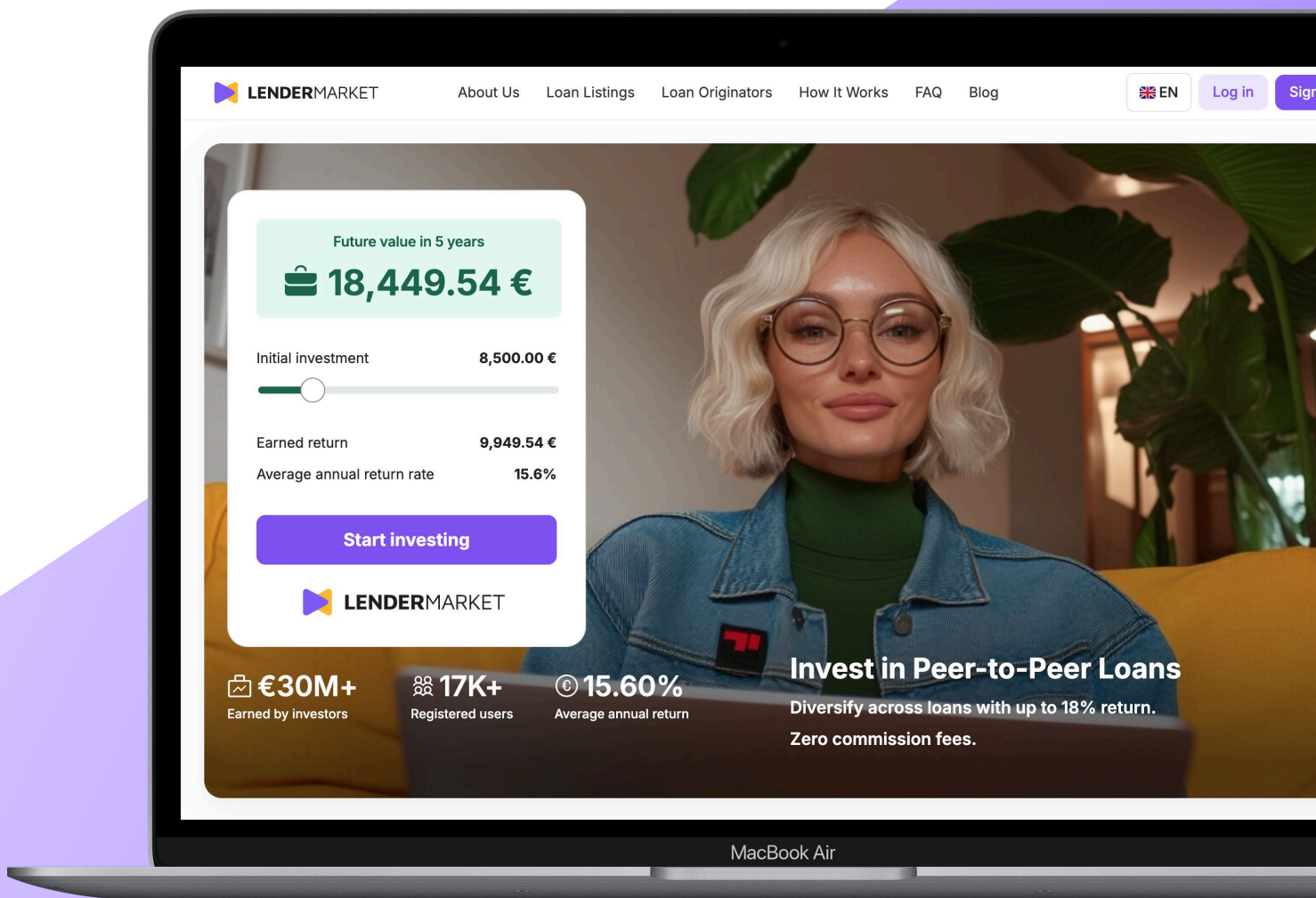
With a dynamic and user-friendly online marketplace, Lendermarket connects private and institutional investors with loans issued by digital consumer finance companies worldwide. The platform offers fixed-income returns, portfolio diversification, and an innovative approach to loan investments.

This authorisation aims to improve investor protection and transparency, among other things. As the company transitions to operating under the new framework, it will implement key changes to enhance the platform and continue to ensure a secure and rewarding investment experience. Updates will be shared with investors soon and until such time Lendermarket shall continue to offer its services in an unregulated capacity.

# Business Overview

Lendermarket is a peer-to-peer (P2P) lending platform that connects individual and institutional investors with borrowers, primarily in the consumer lending space.

Established with the mission to provide a transparent, accessible, and efficient investment solution, Lendermarket offers investors the opportunity to earn attractive returns by investing in short-term loans originated by trusted loan providers.



# Core Offerings

## Investment Opportunities

Lendermarket allows investors to invest in a diverse portfolio of loans, with varying interest rates, durations, and risk levels. The platform primarily features consumer loans, including personal loans and short-term credit, offering investors a way to diversify their portfolios with high-yield assets.

## Loan Origination Partnerships

The platform partners with established loan originators who have a proven track record in the lending industry. These partners are thoroughly vetted to ensure they adhere to strict lending criteria and responsible credit practices. Lendermarket acts as an intermediary, offering these loan products to investors.

## Automated Investing

To enhance convenience for investors, Lendermarket provides an Auto-Invest tool that automatically allocates funds to loans based on predefined criteria set by the investor. This feature ensures that investors' money is consistently working for them, minimising idle cash and maximising returns.

## Security and Transparency

Lendermarket prioritises the security of its investors' funds by implementing robust security measures, including buyback guarantees from loan originators on certain loans, ensuring that investors are protected against defaults. The platform also provides transparent reporting, giving investors access to detailed information about each loan, including its performance and associated risks.

# Strategy

## Market Position

Lendermarket operates in the rapidly growing P2P lending industry, which has gained popularity as an alternative investment avenue for individuals seeking higher returns than traditional savings accounts or bonds. The platform differentiates itself through its partnerships with reputable loan originators, offering a curated selection of loans with competitive interest rates.

## Target Audience

Lendermarket primarily targets investors looking to diversify their investment portfolios with high-yield, medium to long-term loans. Additionally, it appeals to more seasoned investors who seek to leverage the platform's automated investing tools for efficient portfolio management. The platform is also attractive to institutional investors seeking exposure to the consumer credit market without direct involvement in loan origination.

## Growth Strategy

Lendermarket's growth strategy focuses on expanding its loan originator network to include more partners from different geographic regions, thereby offering investors a wider 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.

## Conclusion

Lendermarket is positioned as a reliable and innovative P2P lending platform that offers investors a compelling opportunity to earn attractive returns in the consumer lending market. By maintaining a strong emphasis on security, transparency, and partnership with reputable loan originators, Lendermarket continues to build trust and grow its user base, contributing to the broader democratisation of finance.

# Our Mission

Lendermarket acts as a trusted partner for facilitating funding processes between investors and lenders. We strive to offer our customers a reliable platform to grow their investment portfolio and the widest range of investment opportunities.

# Our Vision

We aim to bring investors and lenders together by offering smart investment opportunities for those who wish to grow their passive income and give lending companies the best in class tools to develop their businesses.

# Our Loan Originators

## Credifiel

[www.credifiel.com.mx](http://www.credifiel.com.mx)



Credifiel provides innovative and financial solutions to the most underserved sectors of the country helping their clients and collaborators to improve their quality of life, differentiating themselves with high-quality services, ethics and reputation, based on the knowledge and experience of their team.

They finance consumer loans and home improvement loans from MX\$2,000 to MX\$350,000, with interest rates at Lendermarket at 12% for their mid-term loans up to 37 months and they offer a buyback guarantee after 60 overdue days. Credifiel has served 330,000+ clients since its inception and has a total net loan portfolio of 71.7M€ as of 2023 on 580,000 issued loans.

## Creditstar Group

[www.creditstar.com](http://www.creditstar.com)



Creditstar Group, a provider of consumer financial services in Europe, was established in 2006 in Estonia, where they hold approximately 40% market share. The Group is run by an entrepreneurial team of more than 140 people from more than 20 nationalities. Creditstar has surpassed the one million user accounts milestone, serving customers across eight countries in Europe, including Estonia, Finland, Sweden, Poland, UK, Czech Republic, Spain and Denmark.

The company is one of the most seasoned issuers in the Baltic bond market, with 26 successful issues since established. At Lendermarket, Creditstar Group AS provides the investors with a group buyback guarantee to secure each loan originator's obligations.

Creditstar's revenue and customer growth have been fuelled by entry to new geographical markets, expanding customer base and product development. The company offers unsecured online and mobile consumer loans in the amount of 50 to 10,000 euros for a period of 5 days to 36 months (or longer in case of credit line). Lending activity is supported by an industry-leading infrastructure that meets strict regulations and provides an exceptional user experience.

Creditstar Group acts according to the Responsible Lending policy and thoroughly checks the background of all loan applicants. At Lendermarket, Creditstar Group AS provides the investors with a group buyback guarantee to secure each loan originator's obligations. Creditstar can extend the duration of a loan by paying interest, as per loan schedule. A maximum of six extensions is allowed, 30 days per extension.

Type of customers: Private individuals. Products: Consumer credit accounts  
Customer APR: 25%-35%. Geography: EU. Currency: EUR

## RapiCredit

www.rapicredit.com



RapiCredit is the biggest micro-lending fintech in Colombia. RapiCredit started its operations in Colombia in 2014 and finances consumer loans to individuals from COP \$200.000 to COP \$1.000.000, with interest rates at Lendermarket up to 18% for their mid-term loans up to 180 days.

They offer a buyback guarantee after 60 overdue days. NPL(non-performing loans) is stabilised at 6.5% for 360 dpd. Their purpose is to integrate and bring to the millions of Colombians who do not have access to traditional banking, and who in many cases are served by informal credit, credit solutions that allow them to improve their lives.

The company supports financial inclusion, fighting informal loans in Colombia and opening the door to the traditional banking system to almost 36% of its clients. They believe that the best effect is produced when the players in the ecosystem are integrated to provide solutions to Colombians or complement them, bringing about the financial inclusion required for social development, and that Colombia is the platform to make the leap to the Latin American region.

RapiCredit, which to date has granted more than 2.8 million loans, has recently obtained, from strategic funders, quotas for more than US\$15 million to be used as working capital, and has forged alliances with important entities in the country. It also expects to expand its operations in Central America and the region in the coming years.

## Dineo

www.dineo.es



Dineo was founded in Spain in 2014 as a Social Limited Company. Allocated in Cash Converters stores, Dineo provides offline financial solutions for non-digital users through 75 selling points across Spain and they also cover the digital market needs through its online platform, allowing users to request, extend or pay back their loans.

Dineo finances consumer loans to individuals from 50 to 600 euros, with interest rates at Lendermarket from 10% to 15% for their short-term loans of up to 90 days. Since its inception, Dineo has helped more than 195,000 clients and has issued more than 1,4 million loans valued at 335 million EUR.

They finished 2022 with an income of €15.9M, and its default ratio stayed under 11% while its NPL ratio was at 12.1% decreasing 3.6% from the previous year. They offer a buyback guarantee after 60 overdue days, which is also covered by a group buyback guarantee. The maximum extensions for their loans will be of 30 days up to two times.

# Lendermarket in 2024

## A Year of Growth and Achievements

2024 was truly a standout year for Lendermarket and its investor community, marking a significant chapter in our five-year journey. Together, we celebrated remarkable milestones that not only delivered outstanding returns on investment but also elevated the overall experience of using our platform. The year's defining achievements included the launch of the enhanced Lendermarket 2.0 platform and our authorisation under the EU Crowdfunding Regulation 2020/1503. Let's take a closer look at what we accomplished together in 2024.

# Lendermarket 2.0

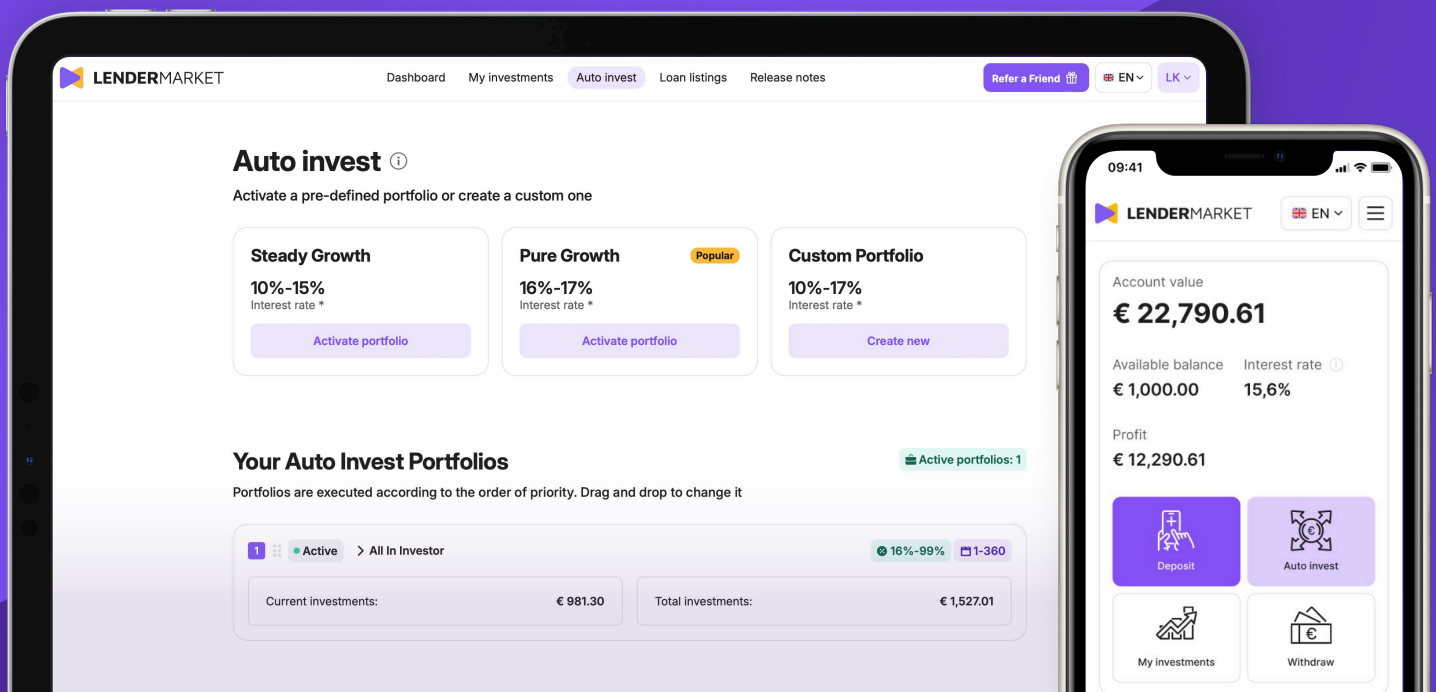
## A Faster, Feature-Richer, and More Rewarding Platform

In April 2024, we proudly launched Lendermarket 2.0, an enhanced version of our platform designed to deliver a faster, smoother, and more intuitive experience for our investors. This significant upgrade was not just about improving performance but about reimagining how you engage with the platform.

From a streamlined, user-friendly interface to the launch of predefined Auto Invest portfolios—enabling you to kickstart your passive income journey in under a minute—Lendermarket 2.0 is designed with your needs in mind.

We've also brought back the popular referrals programme, giving you the chance to earn extra rewards by inviting friends, and introduced a €10 sign-up bonus for new investors. Plus, with the addition of Finnish language support, our platform is now more accessible than ever.

These enhancements underscore our commitment to providing innovative tools and a seamless investing experience, ensuring that your journey with Lendermarket is effortless and rewarding.



# Loan Statistics

## Lendermarket in 2024



## How Much Lendermarket Investors Earned in 2024?

The Lendermarket community of more than 17,000 investors on board, collectively invested more than €456 million in loans and earned €24.7 million interest since day one. Lendermarket offers a diverse range of investment opportunities with great returns for both individual investors and companies. Let's dive in to see how much Lendermarket investors earn in 2024!

## Over €8 Million in Interest Paid Out to Investors in 2024

Throughout 2024, our investors invested a total of €68.5 million in loans and reaped the rewards, with Lendermarket paying out over €8 million in interest over the year. Additionally, Lendermarket distributed an impressive amount of nearly €1 million in bonuses to investors partaking in exclusive offers throughout 2024 thus far. Notable that investors earned over €780,000 in bonuses.

## Investment Opportunities with a 15.90% Average Annual Return

In 2024, Lendermarket investors had access to a diverse range of investment opportunities. With a total of 172 thousand new loans listed during the year, amounting to nearly €99.5 million in value, investors had ample options to diversify their portfolios and maximise their returns. These loans boasted an average annual return of 15.90%, with the highest offered return reaching an impressive 18% annually.

Lendermarket serves as a gateway for investors to achieve attractive returns by investing in buyback guaranteed loans, as evidenced by the earnings of investors in 2024. We are thrilled to continue offering a well-diversified loan portfolio with exceptional returns to our community in 2025. Invest fresh funds today to maintain access to enticing returns and grow your financial health.

# Milestones

Lendermarket in 2024

**€68.5 M**

Total loans funded

**€103.9 M**

Total loans originated

**15.90%**

Average annual return

# Online Reviews

## Positive Trustpilot Reviews in 2024

Sep 25, 2024

**Amil K.**  
ES • 1 review

★★★★★

**It does work!**

I'm not usually giving reviews but this time Lendermarket deserves a 5 star. I have been investing in different P2P platforms for the last few years but decided to give Lendermarket a chance with their new platform, as I believe management has the right direction to manage my portfolio. At the moment they are the top paying platform and have improved on their transparency in the last few months. I also did withdrawals and the money comes in hours. I'll be growing my position if the platform keeps it at this level! 10/10

**Date of experience:** September 24, 2024

Useful 1 Share

AN  
EE • 1 review

★★★★★ ✓ Verified

**Lendermarket investing platform**

Registration and verification process was quite simple and easy to use comparing platforms. I was able to create a custom already generating some interest profit manually and filter the list with preferences so far!

**Date of experience:** September 11, 2024

Useful 1 Share

Oct 10, 2024

**Alexi Courieux**  
FR • 6 reviews

★★★★★

**Strong auto-invest customisation**

Just onboard on Lendermarket but the service looks good, the auto investment option is well furnished with a lot of customisation to take only the loans we're truly interested in.

**Date of experience:** October 04, 2024

Useful 1 Share

VC  
FR • 2 reviews

★★★★★

**Lendermarket and investment**

Hello community  
My experience with lendermarket  
To become a member you need to provide documents .  
Then you choose your preferred percentage of return.  
The site is easy to use and affordable for everyone.  
If you need help ,our support team and responds promptly.  
Site to be recommended.

**Date of experience:**

Useful 1 Share

Apr 8, 2024

**Jaanus Petri**  
EE • 1 review

★★★★★ ✓ Verified

**Cash flow of pending payments recovered to Available balance in April**

My pending payments recovered to Available balance in April. In addition, quick answers and explanations from customer service by email. Keep going in May same way!

**Date of experience:** April 06, 2024

Useful 1 Share

Aug 7, 2024

**Saurabh Dhabe**  
IN • 3 reviews

★★★★★

**Investment became easier with Lendermarket**

My experience with Lendermarket has been smoother. Overall investing experience on the platform is



**LENDERMARKET**

# Directors' Report And Financial Statements

Directors' Report and Financial Statements for Lendermarket Limited,  
registered number: 585178, for the year ended 31 December 2024

**Lendermarket Limited**  
**COMPANY INFORMATION**

<b>Directors</b>	Carles Federico Arnabat (appointed 6 January 2025)  Tauri Jaanson
<b>Company secretary</b>	Veiko Vali
<b>Registered number</b>	585178
<b>Registered office</b>	77 Sir Rogersons Quay Block C Grand Canal Dock Dublin 2 D02 VK60
<b>Trading Address</b>	77 Sir Rogersons Quay Block C Grand Canal Dock Dublin 2 D02 VK60
<b>Independent auditors</b>	Azets Audit Services Ireland Limited Statutory Auditors 3rd Floor Dublin 4 Ireland D04 C2N4
<b>Bankers</b>	AIB 3 O'Connell Street Dublin 1 Ireland  BOI 6 O'Connell Street Dublin 1 Ireland  Fire.com The Observatory 7-11 Sir John Rogersons Quay Docklands Dublin 1  Revolut Bank UAB 2 Dublin Landings North Dock Dublin 1 Ireland

**COMPANY INFORMATION (CONTINUED)**

**Solicitors**

McCann Fitzgerald  
LLP Riverside One  
Sir Rogersons Quay  
Dublin 2  
Ireland  
D02 X57

**Lendermarket Limited**  
**DIRECTORS' REPORT***for the year ended 31 December 2024*

The directors present their annual report and the audited financial statements for the year ended 31 December 2024. 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 the 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](http://www.lendermarket.com)).

There has been no significant change in these activities during the financial year ended 31 December 2024.

**Lendermarket Limited**  
**DIRECTORS' REPORT (CONTINUED)**  
*for the year ended 31 December 2024*

**Results and dividends**

The loss for the year, after taxation, amounted to €299,639 (2023 - profit €87,836).

The director does not recommend payment of a dividend.

At the end of the financial year, the company has assets of €2,119,274 (2023 - €1,765,823) and liabilities of €887,784 (2023 - €721,997). The net assets of the company have increased by €187,641.

**Directors and Secretary**

The director who served during the year was:

Tauri Jaanson

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 2024 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 Rogersons Quay, Block C, Grand Canal Dock, Dublin 2, D02 VK60.

**Events since the end of the year**

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

**Future developments**

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

The company did not engage in any research or development during the financial year.

**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 the 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.

**Lendermarket Limited**  
**DIRECTORS' REPORT (CONTINUED)**  
*for the year ended 31 December 2024*

**Auditors**

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

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

Signed by:  
  
.....FD451ABDA556405.....  
Carles Federico Arnabat  
Director

Signed by:  
  
.....21823EEACAB2497.....  
Tauri Jaanson  
Director

Date: 17 July 2025 | 12:42 BST

Date: 17 juuli 2025 | 13:50 BST

## **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 2024, 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 2024 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. 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.

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

## **INDEPENDENT AUDITORS' REPORT to the Members of Lendermarket Limited (CONTINUED)**

### **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 1, 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.

**INDEPENDENT AUDITORS' REPORT  
to the Members of Lendermarket Limited (CONTINUED)**

**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. 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:  
  
A6DAA001FDA5428...

Keith Doyle  
for and on behalf of  
**Azets Audit Services Ireland Limited**  
Statutory Auditors  
3rd Floor  
Dublin 4  
Ireland  
D04 C2N4  
Date: 17 July 2025 | 16:29 BST

**Lendermarket Limited**  
**PROFIT AND LOSS ACCOUNT**  
*for the year ended 31 December 2024*

	<b>Note</b>	<b>2024</b> €	<b>2023</b> €
Turnover	4	<b>1,369,514</b>	1,250,994
Cost of sales		<b>(23,307)</b>	(35,783)
<b>Gross profit</b>		<b>1,346,207</b>	1,215,211
Administrative expenses		<b>(1,645,846)</b>	(1,127,375)
<b>Operating (loss)/profit</b>	5	<b>(299,639)</b>	87,836
Tax on (loss)/profit	7	-	-
<b>(Loss)/profit for the financial year</b>		<b>(299,639)</b>	87,836

All amounts relate to continuing operations.

There are no items of other comprehensive income for 2024 or 2023 other than the (loss)/profit for the year. The notes on pages 28 to 39 form part of these financial statements.

**Lendermarket Limited**  
**STATEMENT OF COMPREHENSIVE INCOME**  
*for the year ended 31 December 2024*

	<b>Note</b>	<b>2024</b> €	2023 €
(Loss)/profit for the financial year		<b>(299,639)</b>	87,836
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the financial year</b>		<b>(299,639)</b>	87,836


The notes on pages 28 to 39 form part of these financial statements.

**Lendermarket Limited**  
**BALANCE SHEET**  
as at 31 December 2024

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Intangible assets	8	982,671	844,797
Tangible assets	9	19,626	2,584
		<u>1,002,297</u>	<u>847,381</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	269,812	394,240
Cash at bank and in hand		65,396	6,126
Client bank balances		781,769	518,076
		<u>1,116,977</u>	<u>918,442</u>
Creditors: amounts falling due within one year	11	(887,784)	(721,997)
<b>Net current assets</b>		<u>229,193</u>	<u>196,445</u>
<b>Net assets</b>		<u><u>1,231,490</u></u>	<u><u>1,043,826</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	13	2,717,565	2,230,262
Profit and loss account	14	(1,486,075)	(1,186,436)
<b>Shareholders' funds</b>		<u><u>1,231,490</u></u>	<u><u>1,043,826</u></u>

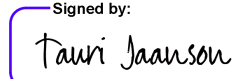
These financial statements have been prepared in accordance with the small companies regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

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

Signed by:  
  
.....  
FO451ABDA666405.....  
**Carles Federico Arnabat**

Director

Date: 17 July 2025 | 12:42 BST

Signed by:  
  
.....  
21823FEACAB2497.....  
**Tauri Jaanson**

Director

Date: 17 juuli 2025 | 13:50 BST

**Lendermarket Limited**  
**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)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(299,639)</b>	<b>(299,639)</b>
<b>Contributions by and distributions to owners</b>			
Shares issued during the year	487,303	-	487,303
<b>Total transactions with owners</b>	<b>487,303</b>	<b>-</b>	<b>487,303</b>
<b>At 31 December 2024</b>	<b>2,717,565</b>	<b>(1,486,075)</b>	<b>1,231,490</b>

**Lendermarket Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
*for the year ended 31 December 2023*

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2023	250,000	(1,274,272)	(1,024,272)
Profit for the year	-	87,836	87,836
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>87,836</b>	<b>87,836</b>
<b>Contributions by and distributions to owners</b>			
Shares issued during the year	1,980,262	-	1,980,262
<b>Total transactions with owners</b>	<b>1,980,262</b>	<b>-</b>	<b>1,980,262</b>
<b>At 31 December 2023</b>	<b>2,230,262</b>	<b>(1,186,436)</b>	<b>1,043,826</b>

The notes on pages 28 to 39 form part of these financial statements.

**Lendermarket Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2024*

**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 Rogersons 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 Director's 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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of 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 2024 the Company had accumulated losses amounted to €1,486,075. 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.

**Lendermarket Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2024*

**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.

**Lendermarket Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2024*

**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, which range from 3 to 6 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.

**Lendermarket Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2024*

**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

**Lendermarket Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2024*

**2. Accounting policies (continued)**

**2.15 Financial instruments (continued)**

102 to all of its financial instruments. The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

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.

**Lendermarket Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2024*

**2. Accounting policies (continued)**

**2.15 Financial instruments (continued)**

**Basic financial liabilities**

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

**Lendermarket Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2024

**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 €216,156 (2023: €26,824).

**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. Turnover**

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 0% for the financial year.

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity.

**5. Operating profit/(loss)**

The operating (loss)/profit is stated after charging:

	<b>2024</b>	2023
	€	€
Research & development charged as an expense	<b>174,280</b>	277,004
Depreciation of tangible fixed assets	<b>6,415</b>	1,293
Amortisation of intangible assets, including goodwill	<b>114,103</b>	85,276
	<b>394,798</b>	363,573

**Lendermarket Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 for the year ended 31 December 2024

**6. Employees**

Staff costs were as follows:

	<b>2024</b>	2023
	€	€
Wages and salaries	<b>750,076</b>	429,337
<b>Wages and salaries</b>	<b>750,076</b>	429,337

The average monthly number of employees, including directors, during the year was 9 (2023 - 7).

**7. Taxation**

	<b>2024</b>	2023
	€	€
<b>Total current tax</b>	-	-
<b>Deferred tax</b>	-	-
<b>Total deferred tax</b>	-	-

**Factors affecting tax charge for the year**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5 %).

**Lendermarket Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2024*

**8. Intangible assets**

	<b>Development expenditure €</b>
<b>Cost</b>	
At 1 January 2024	1,006,265
Additions	251,977
	<hr/>
At 31 December 2024	1,258,242
	<hr/>
<b>Amortisation</b>	
At 1 January 2024	161,468
Charge for the year on owned assets	114,103
	<hr/>
At 31 December 2024	275,571
	<hr/>
<b>Net book value</b>	
At 31 December 2024	982,671
	<hr/> <hr/>
<i>At 31 December 2023</i>	844,797
	<hr/> <hr/>

**Lendermarket Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2024

**9. Tangible fixed assets**

	<b>Fixtures and fittings €</b>
<b>Cost or valuation</b>	
At 1 January 2024	3,877
Additions	23,457
At 31 December 2024	<u>27,334</u>
<b>Depreciation</b>	
At 1 January 2024	1,293
Charge for the year on owned assets	6,415
At 31 December 2024	<u>7,708</u>
<b>Net book value</b>	
At 31 December 2024	<u><u>19,626</u></u>
At 31 December 2023	<u><u>2,584</u></u>

**10. Debtors**

	<b>2024 €</b>	<b>2023 €</b>
Trade debtors	216,156	26,824
Other debtors	13,801	13,328
Called up share capital not paid	-	350,827
Prepayments	39,855	3,261
	<u>269,812</u>	<u><u>394,240</u></u>

**Lendermarket Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2024

**11. Creditors: Amounts falling due within one year**

	2024 €	2023 €
Client creditor balances	781,769	518,076
Trade creditors	24,075	60,867
Taxation and social insurance	54,143	37,419
Other creditors	8,925	72,950
Accruals	18,872	32,685
	<u>887,784</u>	<u>721,997</u>

**12.**

**Taxation**

	2024 €	2023 €
<b>Debtors</b>		
VAT	<u>13,778</u>	<u>13,328</u>

	2024 €	2023 €
<b>Creditors</b>		
PAYE	<u>54,143</u>	<u>37,419</u>

**13. Share capital**

	2024 €	2023 €
<b>Authorised</b>		
1,000,000 (2023 - 1,000,000) Ordinary shares of €1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
2,717,565 (2023 - 2,230,262) Ordinary shares of €1.00 each	<u>2,717,565</u>	<u>2,230,262</u>

In 2024, the Company issued 487,303 new shares at their nominal value of €1 each. All of the issued shares were issued to SA Financial Investments Ou (its parent company).

**Lendermarket Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2024*

**14. 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.

**15. Capital commitments**

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

**16. 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.

**17. Post balance sheet events**

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

**18. 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.

**19. Approval of financial statements**

The board of directors approved these financial statements for issue on 17 July 2025 | 14:18 BST



# Supplementary Information

Supplementary information relating to the financial statements for the financial period ended 31 December 2024 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 year ended 31 December 2024*

	<b>2024</b>	2023
	<b>€</b>	€
Turnover	<b>1,369,514</b>	1,250,994
Cost Of Sales	<b>(23,307)</b>	(35,783)
<b>Gross profit</b>	<b>1,346,207</b>	1,215,211
<b>Gross profit % Less: overheads</b>	<b>98.3 %</b>	97.1 %
Administration expenses	<b>(1,645,846)</b>	(1,127,375)
<b>Operating (loss)/profit</b>	<b>(299,639)</b>	87,836
<b>(Loss)/Profit for the year</b>	<b>(299,639)</b>	87,836

**Lendermarket Limited**  
**SCHEDULE TO THE DETAILED ACCOUNTS**  
*for the year ended 31 December 2024*

	<b>2024</b>	<b>2023</b>
	€	€
<b>Turnover</b>		
Sales	<b>1,369,514</b>	1,250,994
	<b>1,369,514</b>	1,250,994
	<b>2024</b>	<b>2023</b>
	€	€
<b>Cost of sales</b>		
Payment processing costs - bank fees for investor payment	<b>23,307</b>	35,783
	<b>23,307</b>	35,783
	<b>2024</b>	<b>2023</b>
	€	€
<b>Administration expenses</b>		
Staff salaries	<b>750,076</b>	429,337
Hotels, travel and subsistence	<b>31,797</b>	10,375
Research and development	<b>174,280</b>	277,004
Consultancy	<b>12,866</b>	56,751
Computer costs	<b>107,040</b>	60,852
Advertising and promotion	<b>322,245</b>	142,568
Legal and professional	<b>71,576</b>	3,000
Auditors' remuneration	<b>12,000</b>	22,500
Accountancy fees	<b>20,694</b>	21,006
Bank charges	<b>3,641</b>	2,662
Rent - non-operating leases	<b>11,335</b>	9,617
Depreciation - fixtures and fittings	<b>6,415</b>	1,293
Amortisation - intangible fixed assets	<b>114,103</b>	85,276
General expenses	<b>7,778</b>	5,134
	<b>1,645,846</b>	1,127,375



**Lendermarket Limited**

Annual Report and Financial Statements 2024

[www.lendermarket.com](http://www.lendermarket.com)