



2023

Annual

Audited Report

Annual Report and Financial Statements for Lendermarket Limited,  
company number: 585178, for the financial period ended 31 December 2023

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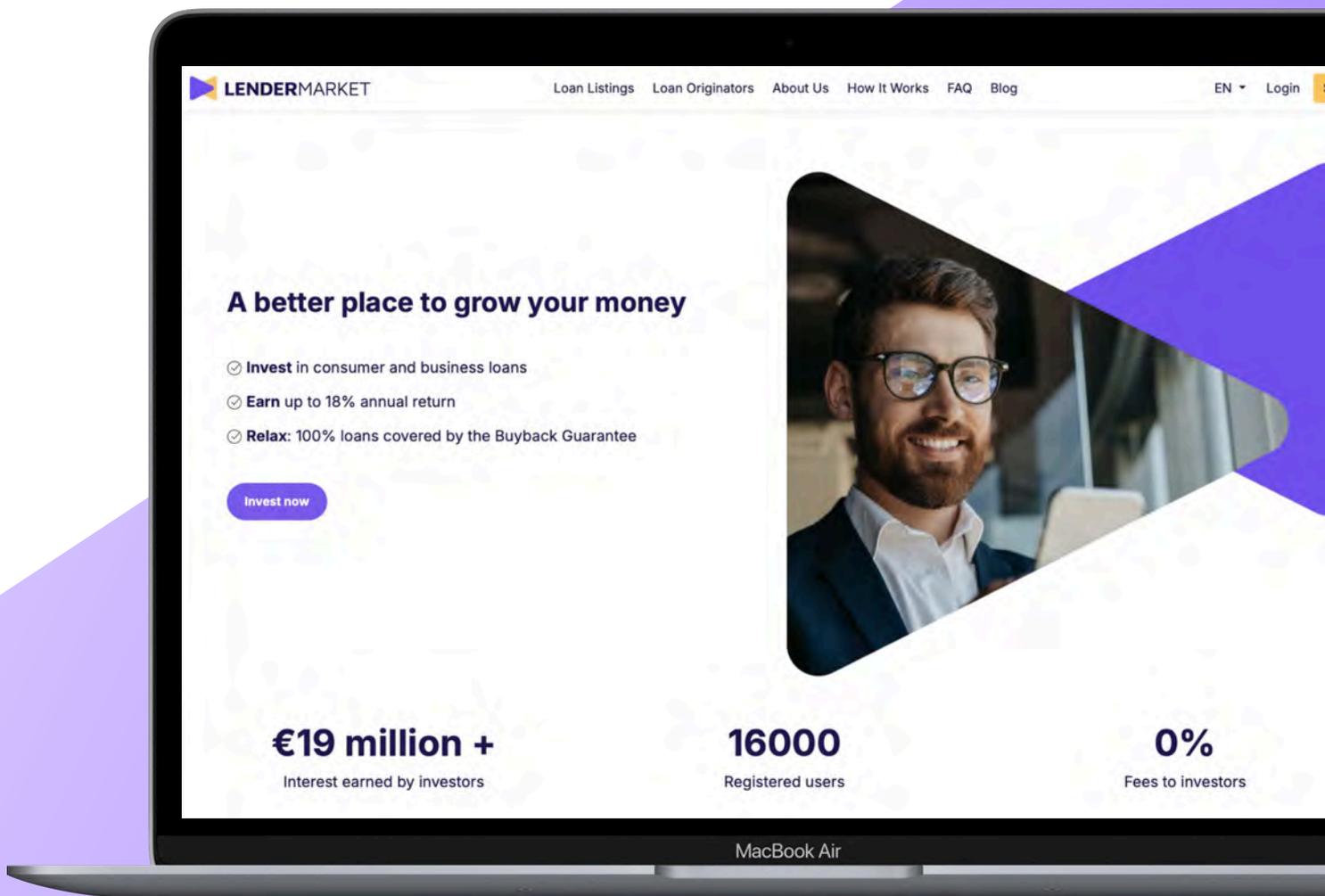
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# Business Overview

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.

## QuickCheck

www.quickcheck.ng



QuickCheck is a Nigerian Fintech company founded in 2017 with a vision of enabling financial inclusion for micro-entrepreneurs and consumers in Nigeria.

To achieve this goal, the Company provides loans through its digital platform to underserved Nigerian consumers and micro businesses through a mobile application and hassle free lending process which does not require lengthy application forms or any paper documentation.

***Lendermarket is no longer operating with QuickCheck.***

# Milestones

Lendermarket in 2023

**€91.6 M**

Total loans  
funded

**€12,8 M**

Total loans  
originated

**15.75%**

Average annual  
return

# Loan Statistics

## Lendermarket in 2023



### How Much Lendermarket Investors Earned in 2023?

The lendermarket community of more than 17,000 investors on board, collectively invested more than €387 million in loans and earned €16.6 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 2023!

### €7.7 Million in Interest Paid Out to Investors in 2023

Throughout 2023, our investors invested a total of €91.6 million in loans and reaped the rewards, with Lendermarket paying out €7.7 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 2023 thus far. Notable that investors earned close to €30,000 in bonuses by inviting friends to join Lendermarket via the referrals program.

### Investment Opportunities with a 15.65% Average Annual Return

In 2023, Lendermarket investors had access to a diverse range of investment opportunities. With a total of 305 thousand new loans listed during the year, amounting to nearly €127 million in value, investors had ample options to diversify their portfolios and maximise their returns. These loans boasted an average annual return of 15.65%, 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 2023. We are thrilled to continue offering a well-diversified loan portfolio with exceptional returns to our community in 2024. Invest fresh funds today to maintain access to enticing returns and grow your financial health.

# Online Reviews

## Positive Trustpilot Reviews in 2023

**NS Niklas S.** 4 reviews DE Jun 29, 2023

★★★★★

### Platform for P2P Loans with high interest rates

Easy-to-configure auto-investments that take the hassle out of manual investing. After a transfer, the investment starts automatically, and support responds to questions within a few days. In addition, one of the highest interest rates is granted. The repurchase via the group guarantee has worked smoothly so far, even if loans are extended more frequently, one continues to receive interest during the extension.

Date of experience: June 28, 2023

Useful 1 Share

**T Trenc Ushakov** 1 review BG

★★★★★

### Best returns that any investment...

Best returns that any investment platform take a bit longer than the initial date, but for these delays :)

Date of experience: September 12, 2023

Useful 1 Share

**Denis RAFFIN** 1 review FR Dec 2, 2023

★★★★★

### Hello i started 1 month ago

Hello i started 1 month ago. Excellent service with lot of opportunity to invest and already results I recommend

Date of experience: November 22, 2023

Useful 1 Share

**M Melita Cavdarova** 1 review CZ

★★★★★

### Lendermarket.com dAn with Lendermarket.com

Lendermarket.com delivers a friendly platform made it effortlessly. The straightforward dashboard were big plus

Secondly, Lendermarket.com offers various European countries investment portfolio most loans boosted by these factors combined with my experience for me

Date of experience: ...

Useful 1

**Moreno Ramirez** 1 review ES Sep 12, 2023

★★★★★

### I am a beginner

I am a beginner and I have read the terms of the platform and understood the system very well. The platform is very intuitive, and helped me take my first steps. Little by little I see my investments grow I hope I will succeed in all management.

Date of experience: August 23, 2023

Useful 2 Share

Apr 20, 2023

s and Jay from support department was Thanks for your help!

2023

Share

Mar 28, 2023

### Recommend the platform

is a great platform to grow your money passively. I am their customer support, they have solved all the d.

ience: March 27, 2023

Share

**NN NG NG** 3 reviews FR Jun 28, 2023

★★★★★

### Interest, even for beginner ! Top of

I have and del wh fo m

Good

Company Number: 585178

**Lendermarket Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2023**

## **Lendermarket Limited**

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## **Lendermarket Limited**

### **DIRECTOR AND OTHER INFORMATION**

<b>Director</b>	Tauri Jaanson
<b>Company Secretary</b>	Veiko Vali
<b>Company Number</b>	585178
<b>Registered Office and Business Address</b>	77 Sir Rogersons Quay Block C Grand Canal Dock Dublin 2 D02 VK60 Ireland
<b>Auditors</b>	Azets Audit Services Ireland Limited Statutory Auditors 3rd Floor Dublin 4 D04 C2N4 Ireland
<b>Bankers</b>	AIB 3 O'Connell Street Dublin 1 Ireland  Bank of Ireland 6 O'Connell Street Dublin 1 Ireland  Fire.com The Observatory 7-11 Sir John Rogersons Quay Docklands Dublin 1 Ireland
<b>Solicitors</b>	Eversheds Sutherland One Earlsfort Terrace Earlsfort Terrace Dublin 2 D02 X668 Ireland

# **Lendermarket Limited**

## **DIRECTOR'S REPORT**

for the financial year ended 31 December 2023

The director presents their report and the audited financial statements for the financial year ended 31 December 2023.

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.

### **Principal Activity and Review of the Business**

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 2023.

### **Results and Dividends**

The profit/(loss) for the financial year after providing for depreciation amounted to €87,836 (2022 - €(257,097)).

The director does not recommend payment of a dividend.

At the end of the financial year, the company has assets of €1,765,823 (2022 - €1,526,472) and liabilities of €721,997 (2022 - €2,550,744). The net liabilities of the company have decreased by €2,068,098.

### **Director and Secretary**

The director who served throughout the financial year was as follows:

Tauri Jaanson

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

The director 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 2023 and the date of signing the financial statements.

### **Research and Development**

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

### **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.

### **Post Balance Sheet Events**

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

### **Auditors**

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.

The auditors, Azets Audit Services Ireland Limited, (Statutory Auditors) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### **Taxation Status**

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

### **Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as the person who is director at the time this report is approved is aware, there is no relevant audit information of which the statutory auditors are unaware. The director has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they has established that the statutory auditors are aware of that information.

# Lendermarket Limited

## DIRECTOR'S REPORT

for the financial year ended 31 December 2023

### Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 77 Sir Rogersons Quay, Block C, Grand Canal Dock, Dublin 2, D02 VK60.

DocuSigned by:

Signed On behalf of the board

Taru Jaanson

Director

Date: 12 July 2024 | 05:05 PDT

## **Lendermarket Limited**

# **DIRECTOR'S RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2023

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

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

In preparing these financial statements, the director is required to:

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

The director is 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 Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They is 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders 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 financial year ended 31 December 2023 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter**

##### **Material uncertainty related to going concern**

We have considered the adequacy of the disclosures made in note 3 to the financial statements concerning the Company's ability to continue as a going concern. The conditions explained in note 3 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have identified as set out in note 3 and referred to in the emphasis of matter paragraph, 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.

#### **Other Information**

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

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

## **INDEPENDENT AUDITOR'S REPORT to the Shareholders of Lendermarket Limited**

### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report For the financial year to 29th June 2019, the company was not required to obtain audited financial statements as the company qualified as small under company law and availed of the small company audit exemption. Therefore, comparative figures have not been audited. 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 director's report For the financial year to 29th June 2019, the company was not required to obtain audited financial statements as the company qualified as small under company law and availed of the small company audit exemption. Therefore, comparative figures have not been audited..

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

### **Respective responsibilities**

#### **Responsibilities of director for the financial statements**

As explained more fully in the Director's Responsibilities Statement set out on page 6, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determines 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 director is responsible for assessing the company ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

# INDEPENDENT AUDITOR'S REPORT

## to the Shareholders of Lendermarket Limited

### Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Our report is made solely to the company 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 shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company shareholders for our audit work or for this report, or for the opinions we have formed.

Keith Doyle

**AZETS AUDIT SERVICES IRELAND LIMITED**

Statutory Auditors  
3rd Floor  
Dublin 4  
D04 C2N4  
Ireland

Date: 12 July 2024 | 13:16 BST

## Lendermarket Limited

### INCOME STATEMENT

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
<b>Turnover</b>	<b>4</b>	<b>1,250,994</b>	1,036,016
Cost of sales		<u>(35,783)</u>	<u>(36,738)</u>
<b>Gross profit</b>		<b>1,215,211</b>	999,278
Administrative expenses		<u>(1,127,375)</u>	<u>(1,256,375)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>87,836</b>	(257,097)
Tax on profit/(loss) on ordinary activities		<u>-</u>	<u>-</u>
<b>Profit/(loss) for the financial year</b>		<b>87,836</b>	(257,097)
<b>Total comprehensive income</b>		<b>87,836</b>	(257,097)

# Lendermarket Limited

## BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
<b>Fixed Assets</b>			
Intangible assets	7	844,797	577,523
Tangible assets	8	2,584	-
		<u>847,381</u>	<u>577,523</u>
<b>Current Assets</b>			
Debtors	9	394,240	152,787
Cash at bank and in hand		6,126	93,220
Client bank balances		518,076	702,942
		<u>918,442</u>	<u>948,949</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(721,997)</u>	<u>(2,550,744)</u>
<b>Net Current Assets/(Liabilities)</b>		<u>196,445</u>	<u>(1,601,795)</u>
<b>Total Assets less Current Liabilities</b>		<u>1,043,826</u>	<u>(1,024,272)</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	12	2,230,262	250,000
Retained earnings		(1,186,436)	(1,274,272)
<b>Shareholders' Funds/(Deficit)</b>		<u>1,043,826</u>	<u>(1,024,272)</u>

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

DocuSigned by:  
 Approved by the board on 12 July 2024 | 05:05 PDT and signed on its behalf by:  
  
 Tauri Janson  
 Director

## Lendermarket Limited

# STATEMENT OF CHANGES IN EQUITY

as at 31 December 2023

	Called up share capital €	Retained earnings €	Total €
<b>At 1 January 2022</b>	250,000	(1,017,175)	(767,175)
Loss for the financial year	-	(257,097)	(257,097)
<b>At 31 December 2022</b>	250,000	(1,274,272)	(1,024,272)
Profit for the financial year	-	87,836	87,836
Net proceeds of equity ordinary share issue	1,980,262	-	1,980,262
<b>At 31 December 2023</b>	<b>2,230,262</b>	<b>(1,186,436)</b>	<b>1,043,826</b>

# Lendermarket Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 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. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2023 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

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

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the financial reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### Estimating allowance for impairment losses in intangible assets

The company assessed impairment on intangible assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The factors that the company considers important which could trigger an impairment review include the following:

1. Significant underperformance relative to expected historical or projected future operating results
2. Significant changes in the manner of use of the acquired assets or the strategy for overall business
3. Significant negative industry or economic trends.

In determining the present value of estimated future cashflows expected to be generated from the continued use of the assets, the company is required to make estimates and assumptions that can materially affect the financial statements.

These assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss would be recognised whenever evidence exists that the carrying value is not recoverable. For purposes of assessing impairment, assets are grouped at the lowest levels of which there are separately identifiable cashflows.

An impairment loss is recognised and changed to profit or loss if the discounted expected future cashflows are less than the carrying amount. Fair value is estimated by discounting the expected future cashflows using a discount factor that reflects the risk-free rate of interest for a term consistent with the period of expected cashflows.

#### Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

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

## Lendermarket Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	33.3% Straight line
----------------------------------	---	---------------------

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

### Trade and other debtors

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

### Trade and other creditors

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

### Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

### Foreign currencies

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

### Research and development

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

### Financial Instruments

#### Financial instruments accounting policy

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other

consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original

## Lendermarket Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

### Ordinary share capital

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

### 3. 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 2023 the Company had accumulated losses amounted to €1,186,436. 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 and are fully satisfied that the Company will be profitable into the future.

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.

### 4. Turnover

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

<b>5. Operating profit/(loss)</b>	<b>2023</b>	2022
	€	€
<b>Operating profit/(loss) is stated after charging/(crediting):</b>		
Amortisation of intangible assets	<b>85,276</b>	45,795
Depreciation of tangible assets	<b>1,293</b>	-
(Profit)/loss on foreign currencies	-	111
	<u>          </u>	<u>          </u>

### 6. Employees and remuneration

#### Number of employees

The average number of persons employed (including executive director) during the financial year was as follows:

	<b>2023</b>	2022
	<b>Number</b>	Number
Development	<b>4</b>	4
Administration	<b>5</b>	5
	<u>          </u>	<u>          </u>
	<b>9</b>	9
	<u>          </u>	<u>          </u>

The staff costs comprise:

	<b>2023</b>	2022
	€	€
Wages and salaries	<b>429,336</b>	205,300
	<u>          </u>	<u>          </u>

continued

## Lendermarket Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

7. Intangible assets	Development Costs €
<b>Cost</b>	
At 1 January 2023	653,715
Additions	352,550
	<hr/>
At 31 December 2023	1,006,265
	<hr/>
<b>Provision for diminution in value</b>	
At 1 January 2023	76,192
Charge for financial year	85,276
	<hr/>
At 31 December 2023	161,468
	<hr/>
<b>Net book value</b>	
At 31 December 2023	<b>844,797</b>
	<hr/> <hr/>
At 31 December 2022	577,523
	<hr/> <hr/>
<b>7.1. Intangible assets prior financial year</b>	<b>Development Costs €</b>
<b>Cost</b>	
At 1 January 2022	261,942
Additions	391,773
	<hr/>
At 31 December 2022	653,715
	<hr/>
<b>Provision for diminution in value</b>	
At 1 January 2022	30,397
Charge for the financial year	45,795
	<hr/>
At 31 December 2022	76,192
	<hr/>
<b>Net book value</b>	
At 31 December 2022	<b>577,523</b>
	<hr/> <hr/>
At 31 December 2021	231,545
	<hr/> <hr/>

continued

## Lendermarket Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

8. Tangible assets	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 January 2023	-	-
Additions	3,877	3,877
	<u>3,877</u>	<u>3,877</u>
At 31 December 2023	3,877	3,877
	<u>3,877</u>	<u>3,877</u>
<b>Depreciation</b>		
At 1 January 2023	-	-
Charge for the financial year	1,293	1,293
	<u>1,293</u>	<u>1,293</u>
At 31 December 2023	1,293	1,293
	<u>1,293</u>	<u>1,293</u>
<b>Net book value</b>		
At 31 December 2023	<u><b>2,584</b></u>	<u><b>2,584</b></u>
	<u><b>2,584</b></u>	<u><b>2,584</b></u>
<b>9. Debtors</b>	<b>2023</b>	2022
	€	€
Trade debtors	26,824	149,526
Other debtors	3,261	3,261
Taxation (Note 11)	13,328	-
Called up share capital not paid	350,827	-
	<u>394,240</u>	<u>152,787</u>
	<u><b>394,240</b></u>	<u><b>152,787</b></u>
<b>10. Creditors</b>	<b>2023</b>	2022
<b>Amounts falling due within one year</b>	€	€
Client creditor balances	518,076	702,942
Trade creditors	60,867	124,206
Amounts owed to group undertakings	-	1,629,061
Taxation (Note 11)	37,419	60,225
Other creditors	72,950	16,625
Accruals	32,685	17,685
	<u>721,997</u>	<u>2,550,744</u>
	<u><b>721,997</b></u>	<u><b>2,550,744</b></u>
The amounts owed to group companies are unsecured, repayable on demand and interest free.		
<b>11. Taxation</b>	<b>2023</b>	2022
	€	€
<b>Debtors:</b>		
VAT	13,328	-
	<u>13,328</u>	<u>-</u>
<b>Creditors:</b>		
VAT	-	43,545
PAYE	37,419	16,680
	<u>37,419</u>	<u>60,225</u>
	<u><b>37,419</b></u>	<u><b>60,225</b></u>

## Lendermarket Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

12. Share capital			2023	2022
Description	Number of shares	Value of units	€	€
<b>Authorised</b>				
Ordinary Shares of €1	1,000,000	€1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Issued share capital</b>				
Ordinary Shares of €1	2,230,262	€1 each	<u>2,230,262</u>	<u>250,000</u>

On October 2nd 2023 the Company issued 1,980,262 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. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023.

### 14. 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.

### 15. Parent and ultimate parent company

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.

### 16. Post-Balance Sheet Events

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

### 17. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 12 July 2024 | 05:05 PDT.

**LENDERMARKET LIMITED**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**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 2023

	2023	2022
	€	€
<b>Sales</b>	<b>1,250,994</b>	1,036,016
	<hr/>	<hr/>
<b>Cost of sales</b>		
Direct costs	35,783	36,738
	<hr/>	<hr/>
	<b>35,783</b>	36,738
	<hr/>	<hr/>
<b>Gross profit</b>	<b>1,215,211</b>	999,278
	<hr/>	<hr/>
<b>Administrative expenses</b>		
Wages and salaries	429,336	205,300
Management expenses	-	222,875
Development and product management	277,004	156,851
Rent payable	9,617	6,863
Printing, postage and stationery	-	197
Advertising	142,569	418,814
Computer costs	60,852	28,676
Motor expenses	-	5,595
Travelling, meetings and subsistence	10,375	14,036
Legal and professional	3,000	74,932
Consultancy fees	56,751	25,940
Accountancy	21,006	3,582
Bank charges	2,662	5,560
Profit/loss on exchange	-	111
General expenses	5,134	10,873
Auditor's remuneration	22,500	30,375
Depreciation of tangible assets	1,293	-
Amortisation of intangible assets	85,276	45,795
	<hr/>	<hr/>
	<b>1,127,375</b>	1,256,375
	<hr/>	<hr/>
<b>Net profit/(loss)</b>	<b>87,836</b>	(257,097)
	<hr/> <hr/>	<hr/> <hr/>



**Lendermarket Limited**

Annual Report and Financial Statements 2023

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