lendinvest

Property finance made simple.

Annual Report and Accounts 2026

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At LendInvest, our mission is to build the most advanced, scalable, and capital-efficient property investment and finance business in the UK – connecting borrowers with lenders to fuel growth in the country's housing market.

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LendInvest FY26

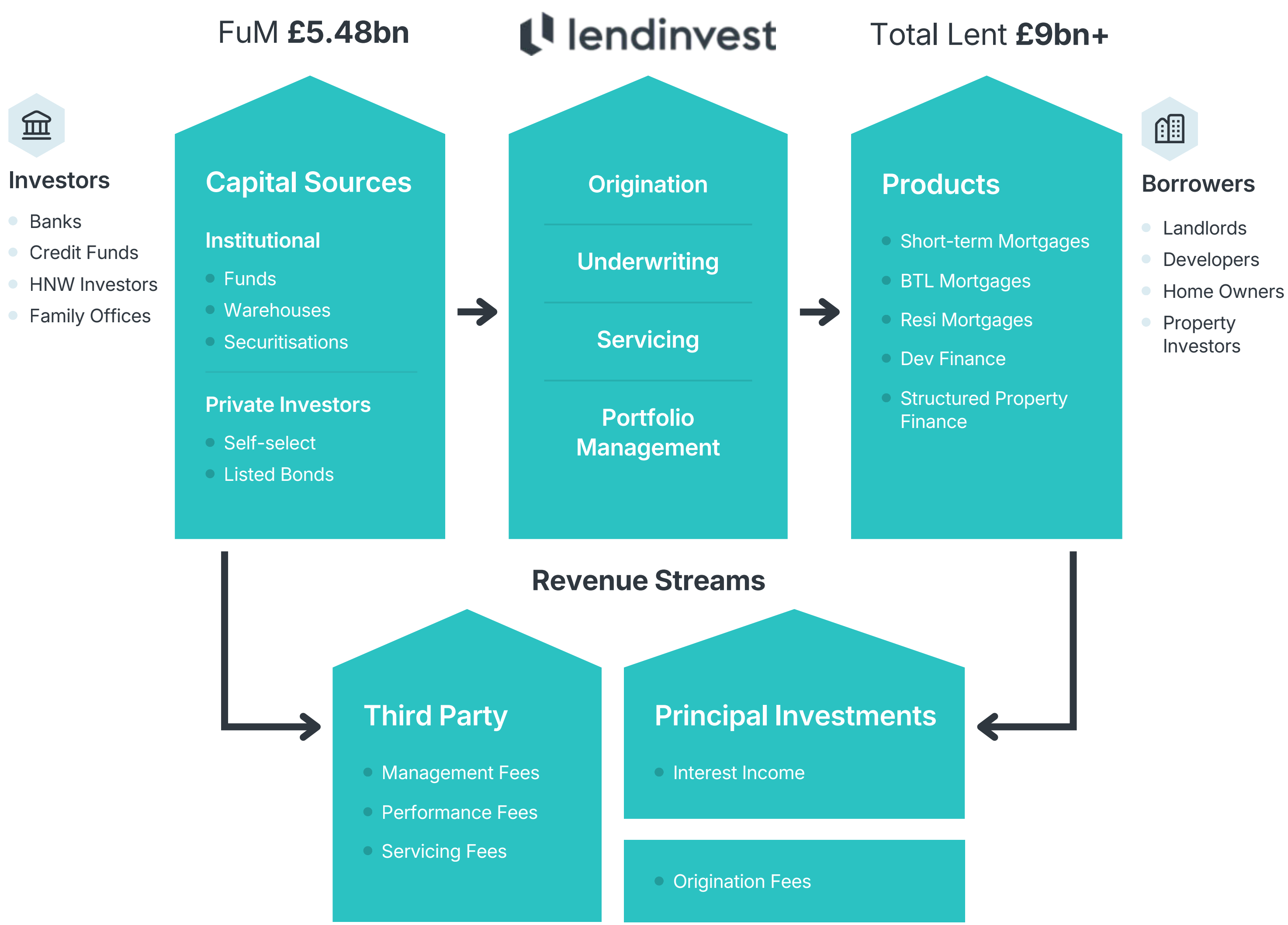
Operating leverage delivering profitable growth.

LendInvest plc (AIM: LINV; "LendInvest", the "Company" or the "Group") is a leading alternative property finance platform in the UK.

The LendInvest Mortgages division provides a range of term and short-term mortgages to both professional Buy-to-Let landlords and homeowners.

The LendInvest Capital division provides larger, more structured finance primarily to property developers and investors.

Business model



Audited results

For the year ended 31 March 2026

Chair's statement

+17%
Record Total New Lending: £1.44bn

+18%
AuM increased to £3.82bn

+7%
FuM increased to £5.48bn

> In FY25 we set out to simplify the business, reduce costs and build the foundations for scalable, profitable growth. FY26 is the year those foundations have started to deliver.

In FY25 we set out to simplify the business, reduce costs and build the foundations for scalable, profitable growth. FY26 is the year those foundations have started to deliver.

Record lending of £1.44bn, a return to full-year profitability and clear evidence of operating leverage — revenues growing, costs reducing — demonstrate that the operating model is now working as intended.

The Group generated a profit before taxation of £3.2m for the year, a £4.4m improvement on FY25. The Group originated a record £1.44bn of loans during the year, with particularly strong momentum through the second half and into Q4.

Assets under management increased 18% to £3.82bn and funds under management increased 7% to £5.48bn. The business enters FY27 with its largest pipeline to date, providing strong forward visibility.

Recent events across the alternative lending market have reinforced the importance of governance, transparency and institutional discipline. LendInvest continues to maintain strong oversight, controls and reporting standards across the Group.

During FY26, the Group completed additional third-party portfolio verification exercises as part of ongoing institutional oversight processes, reinforcing the confidence our long-standing funding partners place in the quality and integrity of our portfolio.

We believe the rigour we apply — to our portfolio, to our funding relationships, to our people and to our conduct — is both the right way to run a business and an increasingly important source of competitive differentiation. Institutions want to back platforms they can trust, and we are committed to being one of them.

The UK property finance market continues to offer compelling long-term fundamentals. Structural housing undersupply, sustained rental demand and the continued shift towards professional, portfolio-based property investors create enduring opportunities for alternative lenders that combine trusted governance, long-standing institutional relationships, a service-led approach and a technology-led operating model.

LendInvest exists to serve that market – connecting underserved property investors with institutional capital, and doing so with the rigour, transparency and discipline that makes the proposition sustainable for all parties.

When that is done well, it creates genuine value: for borrowers who access reliable, competitively priced finance; for institutional partners who gain exposure to high-quality, well-managed assets; and for shareholders who benefit from a scalable, capital-efficient platform with a growing earnings trajectory.

That is the business we are building. That is what FY26 demonstrates we are capable of delivering.

The Board remains confident in the Group's strategy, operating model and the long-term opportunity in UK property finance.

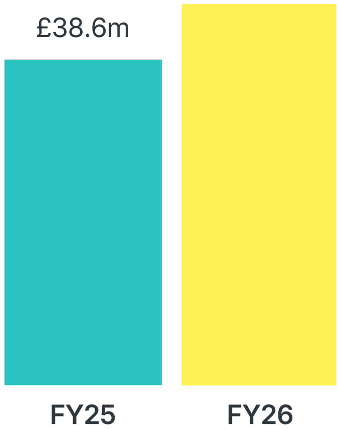
The business is demonstrably past the inflection point: lending is scaling, costs are well controlled, and profitability is growing.

We enter FY27 with strong momentum, significant funding capacity and a clear trajectory of continued earnings progression.

Stephan Wilcke
Non-Executive Chairman

Financial highlights

Net operating income



£43.2m

▲ 12%

Driven by growth in:

- Principal investments
- Third-party assets
- Net gains on sale of loans to third parties of £1.4m (FY25: £0.8m)

Net interest income	Net fee income	Administrative expenses
£19.7m	£23.7m	£36.0m
FY25: £15.7m ▲ 26%	FY25: £22.0m ▲ 8%	FY25: £36.3m ▼ (1%)

Fee income on originated loans to third parties

£20.6m

Increased from £16.4m in FY25

Underlying administrative expenses

£33.3m

Decreased 5% from £35.2m in FY25

Adjusted EBITDA

£8.7m

Increased 200% from £2.8m in FY25

Diluted EPS

1.6p

Compared with a loss of (1.2p) in FY25

Underlying PBT

£4.0m

Increased £5.3m from FY25 (£1.3m)

Profit before tax

£3.2m

Compared with a £1.2m loss in FY25

Profit after tax

£2.3m

Compared with a £1.6m loss in FY25

Operational highlights

Record originations

£1.44bn

FY25: £1.23bn ▲ 17%

- Record quarterly originations of £415m in Q4
- Record monthly originations of £196m in March

Buy-to-Let originations

£917.0m

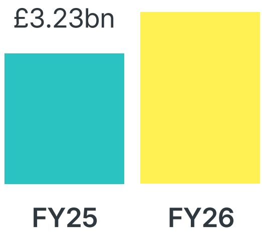
FY25: £785.3m ▲ 17%

Gross principal investment loans

£943.2m

FY25: £683.9m ▲ 38%

Assets under management (AUM)

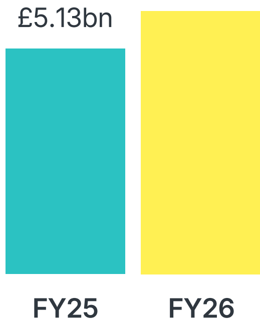


£3.82bn

▲ 18%

Of which 75% third-party

Funds under management (FUM)



£5.48bn

▲ 7%

Headcount

192

Reduced 5% from 203 in FY25

51%

Office-based staff now in Glasgow • FY25: 35%

Further funds available to lend **£1.66bn**

Group entered FY27 with its largest pipeline to date

Credit quality and funding

Impaired balances (Stage 3)

£63.1m

Reduced 30% from £89.8m in FY25

Cost of risk

0.48%

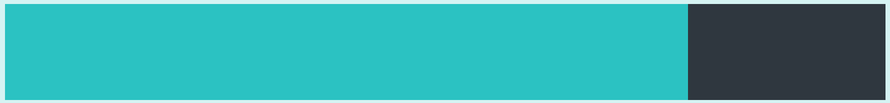
Of avg. principal investment loans

Impairment charge by portfolio

£4.0m

Legacy Capital £3.4m (85%)

Mortgages £0.6m (15%)



- Credit quality continues to strengthen as the Group's legacy Capital portfolio reduces in size.
- Stage 3 balances reduced by 30% during the year, while impairment charges remained concentrated within the legacy portfolio.
- The Group's core mortgage portfolios continued to demonstrate strong credit performance, supported by diversified funding and disciplined risk management.

Principal-investment funding

Seventh consecutive RMBS securitisation

£310.6m

UK prime Buy-to-Let and owner-occupied mortgage loans

+

- **Fifth listed bond issued in FY26**
- **Post period: Sixth listed bond issued**

Third Party Funding

60%

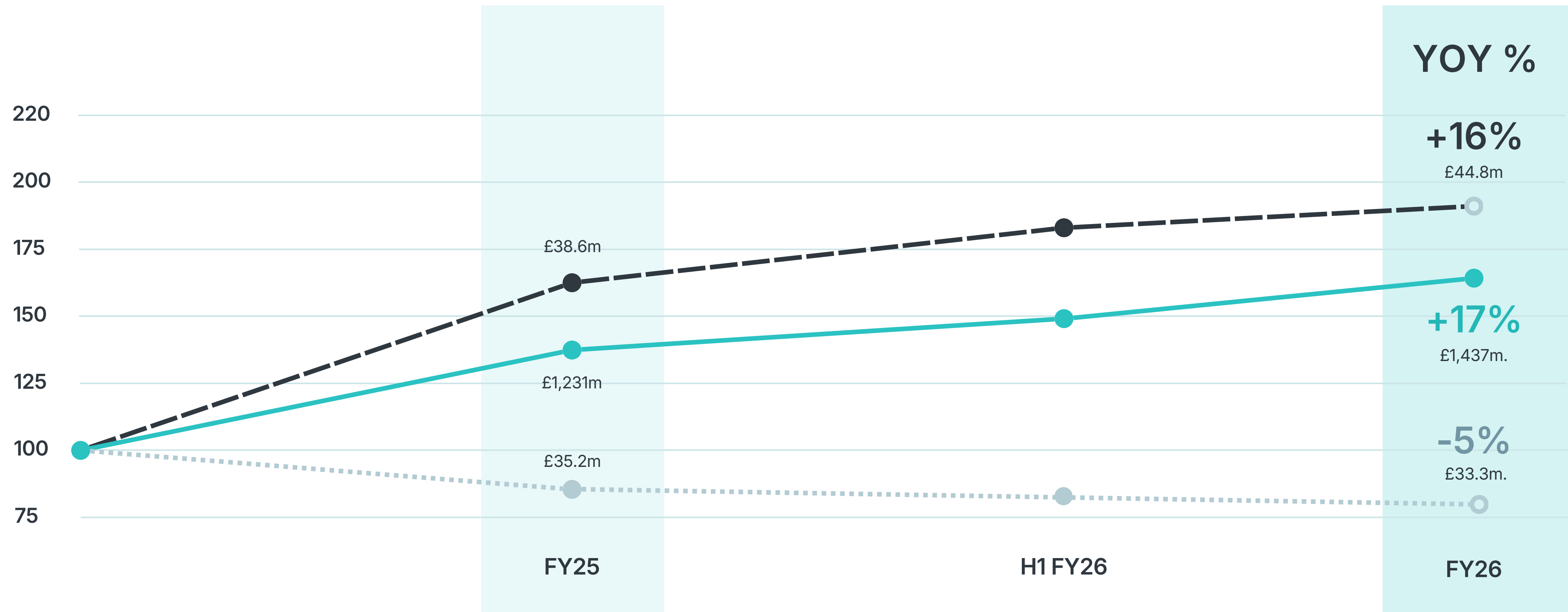
over past 2-years to:

£3.4bn

Operating leverage

Indexed growth FY24 – FY26 (FY24 = 100)

New lending (£bn) Underlying net operating income (£m) Underlying admin expenses (£m)



Summary financials

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m (restated)	Change
Funds under management (FUM)	5,478.7	5,128.6	7%
Platform assets under management (AUM)	3,815.6	3,232.8	18%
Proportion of AUM on third-party funds	75%	79%	(5%)
New lending	1,437.2	1,231.1	17%
Proportion of new lending on third-party funds	60%	56%	7%
Interest bearing liabilities	982.1	725.0	35%
Total liabilities	1,011.0	753.2	34%
Total assets	1,083.5	819.5	32%
Net assets	72.5	66.3	9%
Net interest income	19.7	15.7	26%
Net fee income	23.7	22.0	8%
Net operating income	43.2	38.6	12%
Impairment losses on financial assets	4.0	3.5	(16%)
Administrative expenses	36.0	36.3	1%
Total operating expenses	40.0	39.8	(1%)
Profit/(loss) before taxation	3.2	(1.2)	n/m
Underlying profit/(loss) before taxation	4.0	(1.3)	n/m
Profit/(loss) after taxation	2.3	(1.6)	n/m
Adjusted EBITDA	8.7	2.8	200%
Diluted earnings/(loss) per share	1.6p	(1.2p)	n/m

1.AUM is gross loans and advances to customers and funding partners at the end of the period

2 Comparisons where the percentage change is >200% or <(200%) are deemed not meaningful (n/m).

Chief Executive Officer's review

+12%
Net operating income grew to £43.2m

+200%
Adjusted EBITDA increased to £8.7m

+£5.3m
Underlying PBT Improvement

> FY26 marks the point at which LendInvest's strategic transformation becomes business as usual.

Delivering profitable and scalable growth

FY26 marks the point at which LendInvest's strategic transformation becomes business as usual.

The work of the preceding year - simplifying the business, building the capital-light platform and embedding operational efficiency - is now reflected clearly in our financial results.

Lending is growing at record levels, costs are flat, and profitability is increasing. The compounding mechanics of the model are now clearly visible, and the profitability jaws are widening.

Underlying profit before taxation improved to £4.0m, a year-on-year improvement of £5.3m (FY25: loss of £1.3m). Adjusted EBITDA increased 200% to £8.7m (£2.8m in FY25), while profit after tax was £2.3m, representing a swing of £3.9m year-on-year.

Diluted earnings per share were 1.6p. Net operating income grew 12% to £43.2m, while reported administrative expenses decreased 1% at £36m despite record lending volumes and continued platform growth.

On an underlying basis, administrative expenses decreased 5% year-on-year to £33.3m, demonstrating clear operating leverage as the business continues to scale.

Record lending momentum

The Group originated a record £1.44bn of loans during FY26 - a 17% increase on FY25 - with momentum building consistently through the year. Q4 delivered record quarterly originations of £415m, including a record monthly figure of £196m in March.

Buy-to-Let originations reached £917m, with March representing the highest monthly BTL lending on record. Short-Term Mortgages delivered record offers of £113m in Q4.

Assets under management increased 18% to £3.82bn from £3.23bn, while funds under management increased to £5.48bn from £5.13bn, reflecting continued growth across both principal and third-party lending.

The Group enters FY27 with its largest pipeline to date.

Operating leverage

Our income is generated across two earnings engines: principal investments, which earn net interest income on the lending we retain; and third-party assets, on which we earn recurring fee income for originating and managing loans on behalf of institutional partners.

Operating leverage continued

Net interest income grew 26% to £19.7m (FY25: £15.7m), reflecting the growth in our principal lending and improved net interest margins in the Mortgage portfolios. Net fee income increased 8% to £23.7m (FY25: £22.0m), supported by continued growth in fee income on loans originated and managed for third parties, which increased to £20.6m from £16.4m in FY25. Together, these drove a 12% increase in net operating income to £43.2m.

The Mortgages segment continued to perform strongly, with net operating income growing 40% to £34.5m (FY25: £24.7m). BTL retention remained strong at 56%, improving significantly from 35% in FY25, supporting both income quality and customer lifetime value.

Administrative expenses across the Group decreased by 1% to £36.0m (FY25: £36.3m), despite significantly higher lending volumes and increased AuM. Excluding variable and non-core items, underlying administrative expenses decreased by 5% to £33.3m (FY25: £35.2m). Central costs reduced to £21.3m from £22.8m in FY25, reflecting the continued simplification of the organisational structure. Headcount reduced 5% to 192 from 203, with capacity maintained through platform efficiency and workflow automation.

Chief Executive Officer's review continued

Simplification and operational discipline

Alongside continued growth, the Group has remained focused on simplifying the business and concentrating resources behind its core scalable lending activities. In FY27, the Group continued the reduction in group subsidiaries, and further streamlining of operational complexity.

Post period, in FY27, the Group also took the decision to close the Self-Select platform and commence an orderly rundown of retail investor balances. These steps improve the simplicity of our operating model, reduce overhead drag, and strengthen the predictability and quality of our earnings.

Technology investment during the year remained focused on improving operational scalability and efficiency across the lending lifecycle. During FY26, the Group took the strategic decision to transition to a more AI-enabled loan servicing model, with the Prism platform selected to support that transition - enabling more efficient management of the loan portfolio. Implementation begins in FY27. Capitalised development costs of £1.9m (FY25: £2.0m) reflect continued, modest, targeted investment in our proprietary platform.

Credit quality

Impaired balances (Stage 3) reduced 30% to £63.1m from £89.8m in FY25. Cost of risk remained low at 0.48% of average principal investment loans. The £4.0m impairment charge is concentrated (£3.4m) in the legacy Capital portfolio, which is being run down, with the Mortgages portfolio - the large majority of new principal lending - contributing just £0.6m, reflecting rigorous underwriting and a portfolio concentrated in professionally managed, income-generating property. Of gross loans and advances at 31 March 2026, 76% were in Stage 1 with an average LTV on Stage 1 loans of 71%.

Funding and capital

Cash and cash equivalents increased to £78.3m (FY25: £55.7m), with cash of £14.2m (FY25: £12m) after excluding restricted cash; reflecting strong operating cash generation.

Third-party funding

The Group maintained a strong committed funding position throughout FY26, supported by a diversified funding model and long-standing institutional relationships with a number of funding partners. We continued to expand these relationships and maintained strong support from our existing separately managed account partners. Our separately managed accounts — anchored by J.P. Morgan and now supported by partners including Castlelake and AB CarVal — now form a substantial part of our available funding structure, with third-party funding having grown approximately 60% over the past two years to £3.4bn.

Principal-investment funding

During the year the Group issued its fifth retail-eligible listed bond ('LIV5'), raising £75m with £6.85m retained in treasury of which £3.5m has now been sold to support future debt requirements at an 8.25% coupon maturing in 2030; over 70% of the bonds maturing in October 2026 elected to exchange into the new issue, materially de-risking that refinancing. Post year end, in June 2026, the Group also issued a sixth retail-eligible listed bond (LIV6), raising £75m with £50m retained in treasury at and 8.0% notes running to 2032.

In FY26, the Group completed its seventh consecutive annual RMBS securitisation under the Mortimer programme, 'Mortimer 2025-1', comprising £310.6m of UK prime Buy-to-Let and owner-occupied mortgage loans - its best-priced securitisation since 2021 - further demonstrating the depth of institutional demand for LendInvest-originated assets.

Principal-investment funding continued

Recent events across the alternative lending market have reinforced the importance of governance, transparency and operational controls. LendInvest's long-standing institutional relationships, prudent underwriting approach and the independent double-pledging review completed by our largest funder — which verified that every loan is uniquely allocated — position the business strongly within an increasingly selective funding environment.

Outlook

The Group enters FY27 with committed funding capacity, its largest lending pipeline to date and a scalable operating model.

Global events, and most recently the war in Iran, have driven an unexpected rise in swap rates since February 2026, and have halted the anticipated path of Bank of England interest rate cuts, increasing funding and lending costs across the market. While the duration of this impact remains uncertain and may moderate lending activity in the near term, the underlying fundamentals of our market remain attractive. Demand across our core products is resilient, professional landlord and specialist mortgage activity continues to provide significant growth opportunities, and our platform is well positioned to continue capturing and retaining that business at scale.

Post period end, we have delivered another quarter (Q1 2027) record for originations. We anticipate a drop in lending in Q2 2027 from the record high in Q1 as a result of higher interest rate swaps post the start of the Iran war. We are confident of delivery on growth ambitions and expect to be in line with analyst consensus for FY27.

Our focus remains on disciplined growth, continued operational efficiency and the further compounding of profitability, as we continue to execute against our medium-term ambition, first set out in FY25, to double lending.

Rod Lockhart
Chief Executive Officer

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Market backdrop

Foundations hold:

Governance, depth and performance in a year that tested the market.

FY26 was a year of continued progress and recalibration.

The normalisation of the UK property finance market advanced, but on a slower and more uneven path than originally forecast. <ore recently the interest-rate easing many had expected to define 2026 stalled as inflation risks re-emerged following geopolitical disruption to global energy markets.

Interest rate swaps were volatile through the period, increasing funding costs across the market, while the Bank of England adopted a more cautious policy stance. Against that backdrop both borrowers and lenders adapted, and the capital-raising environment became more discerning - a trend that has continued into FY27, with institutional capital increasingly concentrating around established platforms able to demonstrate governance, transparency and credit discipline.

Borrower activity and housing fundamentals

Borrower activity strengthened through the second half, as improving sentiment following the Autumn Budget gave professional landlords and property investors greater clarity and confidence to act. That activity was purposeful and concentrated in segments where the economics remained demonstrably robust - Buy-to-Let portfolio management, refinancing of performing assets, and professionally managed residential investment - segments in which LendInvest has deep experience and strong broker relationships. Pipeline conversion reflected it: £917m of Buy-to-Let originations in FY26, including a record month of lending in March.

Refinancing pressure across the market continued to build, as a substantial volume of loans originated in a lower-rate environment moved towards maturity and many borrowers sought a clear, considered path forward. LendInvest responded proactively, introducing and significantly expanding its product transfer and product transition capabilities to give existing borrowers continuity, certainty and competitive terms.

Institutional funding markets and the flight to quality

The most significant structural shift in the funding market during FY26 was the acceleration of a trend already underway: the concentration of institutional capital around lending platforms that can demonstrate governance, transparency and verified credit quality. LendInvest's long-standing relationships with bank lenders, investor partners and RMBS investors remained strong throughout the year, supported by the quality of the portfolio, the completion of an independent loan-level collateral verification and anti-double-pledging audit by the Group's largest funder, and a continued commitment to transparency and operational discipline.

That confidence was evident in execution. The Group's fifth listed bond issuance, completed during the year, was further evidence of sustained investor support. In the securitisation market, Mortimer 2025-1 — the Group's seventh RMBS — closed oversubscribed, with the AAA-rated senior note priced at 81 basis points over SONIA. With AAA BTL spreads tightening from around 95 basis points in April to the mid-80s by March, the ability to execute inside that range is a measure of where the platform now sits in the market. In an environment of intensified institutional scrutiny, the governance disciplines and independent verification LendInvest has consistently maintained are increasingly valued by the RMBS market.

Operational review

Our business model

LendInvest originates, underwrites, services and manages alternative property mortgages and loans across Buy-to-Let, Residential, Short-Term and Development and Structured Finance. Our proprietary platform supports each stage of the loan lifecycle, enabling consistent credit decisions, efficient processing and disciplined control over portfolio outcomes.

How we generate income

Our income is generated across both the third-party assets we manage and the principal investments we retain.

Third-party assets are funded by institutional investors and managed by the Group, generating recurring, capital-light fee income through management and servicing fees, and origination and structuring fees. At FY26 year-end the Group managed £2.87bn of third-party assets, 75% of total assets under management.

Third party investment fee yields Year ended 31 March 2026	Mortgages Long-term %	Mortgages Short-term %	Capital %	Group %
Service fees on asset management / 3rd party avg. AuM	0.21%	0.25%	0.36%	0.23%
NFI on 3rd party originations incl. gain on sales / 3rd party originations	1.71%	1.69%	1.28%	1.64%

Principal investments are funded directly by the Group, earning net interest income, fees and realisations on the lending we retain. At FY26 year-end the Group held £943.2m of principal investments.

Principal investment fee yields & margins Year ended 31 March 2026	Mortgages Long-term %	Mortgages Short-term %	Capital %	Group %
Net interest margin (NIM)	1.12%	5.05%	3.78%	2.24%
Impairment losses / Principal avg. AuM	(0.11%)	0.04%	(3.13%)	(0.48%)
NFI on loans and advances / Principal avg. AuM	N/A	0.43%	1.43%	0.28%

Earning quality

The combination of third-party assets and principal investments creates a capital-efficient revenue model. Third-party assets generate fee income with limited capital requirement, while principal investments generate recurring net interest income. As both activities grow, revenue increases across multiple income streams while the fixed cost base stays broadly stable.

The £8.9m net fee income on asset management (FY25: £10.3m) reflects the orderly rundown of the legacy Self-Select platform and Funds, rather than any weakening of the underlying fee income, where fee income on origination of loans to third parties grew 31% to £12.5m.

Scalability

The platform is built to grow lending and assets under management without a proportionate rise in fixed cost: automation and data-led, AI-supported underwriting mean volumes can increase while headcount stays broadly stable. In FY26 that operating leverage showed through clearly — record lending of £1.44bn (+17%) and an 18% increase in assets under management to £3.82bn were delivered while underlying administrative expenses fell 5% to £33.3m and headcount reduced to 192 (FY25: 203). Net operating income grew 12% against an essentially flat cost base, and the Group delivered two consecutive profitable half-years.

LendInvest's BTL lending grew 17% during the year, ahead of the wider alternative lending market at 13%, according to UK Finance Data.

Risk and capital discipline

Credit risk is managed through real-time portfolio monitoring, early-warning analytics and careful control of principal investment exposure. Distribution of credit risk through institutional partnerships and securitisation further reduces concentration. This allows the Group to grow lending while maintaining capital efficiency and supporting sustainable returns through the cycle.

Summary

FY26 demonstrates that LendInvest's strategic transformation is delivering tangible results. The Group has returned to profitability, achieved record lending volumes, expanded both third-party assets managed and principal investments, maintained strong credit quality and strengthened its funding position.

With significant available funding capacity, a scalable technology platform and its largest lending pipeline to date, the Group enters FY27 well positioned to continue growing earnings and shareholder value.

Business performance

Lending:

Record volumes, embedded discipline.

The platform showed it can scale with efficiency and strong operating leverage.

Total lending reached a record £1.44bn, with momentum building consistently through the year and accelerating sharply into Q4 — delivering record quarterly originations of £415m and a record monthly figure of £196m in March.

This was not a market-driven windfall. It reflects a business with the broker relationships, product capability and operational infrastructure to originate at volume without compromising on discipline.

Business performance continued

Mortgages: Long-term lending

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m	Change
Principal investments avg. AUM	548.4	284.9	92%
Principal investments originations	303.2	251.6	21%
third-party investments avg. AUM	2,258.3	2,022.4	12%
Third party originations	637.4	570.1	12%
Net fee income on asset management	4.8	4.4	11%
Net fee income on originated loans to third parties	10.9	8.5	27%
Net fee Income (NFI)	**15.7**	**12.9**	**22%**
Net Interest Income	**6.1**	**2.9**	**111%**
NFI on asset management / Third party avg. AUM	0.21%	0.22%	(1%)
Loan servicing fees on asset management / Third party avg. AUM	0.21%	0.20%	5%
NFI on third-party originations incl. gain on sales / Third party originations	1.71%	1.50%	14%
Net interest margin (NIM)	1.12%	1.02%	10%
Impairment losses / Principal avg. AUM	(0.11%)	(0.26%)	57%

1. Net interest margin excludes gain on derivative financial instruments and hedge accounting
2. AUM is gross annual average AUM for the period

Buy-to-Let was the primary growth engine. Originations reached £917m, with March representing the highest monthly BTL lending on record. Activity was concentrated among professional landlords and portfolio investors — the segment where we are seeing the greatest market opportunity as the BTL market consolidates into fewer bigger landlords.

The significant improvement in BTL retention to 56% (from 35% in FY25) was a direct consequence of deliberate platform investment: product transfer capability is now embedded in the broker portal, with a streamlined legal process supported by digital valuations and AI-assisted workflows designed to remove the friction that traditionally made renewals a bottleneck for brokers and borrowers alike. Retention is not just a customer satisfaction metric — it is an increasingly important driver of income quality and acquisition cost efficiency as the volume of fixed-rate maturities in our portfolio continues to build.

Mortgages: Short-term lending

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m	Change
Principal investments avg. AUM	169.7	137.1	24%
Principal investment originations	249.7	159.5	57%
Third party investments avg. AUM	54.9	61.3	(10%)
Third party originations	72.2	75.9	(5%)
Net fee income on loans and advances	0.7	0.8	(10%)
Net fee income on asset management	1.0	1.1	(12%)
Net fee income on originated loans to third parties	0.8	0.6	44%
Net fee Income (NFI)	**2.5**	**2.5**	**1%**
Net gains on sale of loans and loan portfolios	0.4	0.2	82%
Net fee income incl. gain on sale of loans and loan portfolio	**2.9**	**2.7**	**7%**
Net interest income	**8.6**	**6.0**	**43%**
NFI on loans and advances / Principal avg. AUM	0.43%	0.59%	(28%)
NFI on asset management / Third party avg. AUM	1.82%	1.86%	(2%)
Loan servicing fees on asset management / Third party avg. AUM	0.25%	0.19%	28%
NFI on third-party originations incl. gain on sales / Third party originations	1.69%	1.04%	62%
Net interest margin (NIM)	5.05%	4.36%	16%
Impairment losses / Principal avg. AUM	0.04%	0.30%	(87%)

1. Net interest margin excludes gain on derivative financial instruments and hedge accounting
2. AUM is gross annual average AUM for the period

Short-term mortgages delivered a record Q4, with offers reaching £113m. The maturation of this product as a mainstream financing solution, used increasingly for refurbishment financing and development exits alongside traditional bridge scenarios — plays directly to LendInvest's strengths. Speed, underwriting rigour and certainty of funding are the differentiators in this segment, and demand for all three intensified as market conditions became more selective.

Business performance continued

Capital: Short-term lending

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m	Change
Principal investments avg. AUM	109.1	136.7	(20%)
Principal investments originations	33.8	88.0	(62%)
Third-party investments avg. AUM	319.9	327.7	(2%)
Third-party originations	141.1	86.0	64%
Net fee income on loans and advances	1.6	1.4	12%
Net fee income on asset management	3.1	4.8	(37%)
Net fee income on origination of loans to third parties	0.8	0.4	100%
Net fee Income (NFI)	**5.5**	**6.6**	**(18%)**
Net gains on sale of loans and loan portfolios	1.0	0.6	65%
Net fee Income incl. gain on derecognition of financial assets	**6.5**	**7.2**	**(11%)**
Net Interest Income	**4.1**	**6.4**	**(36%)**
NFI on loans and advances / Principal avg. AUM	1.43%	1.02%	41%
NFI on asset management / Third-party avg. AUM	0.95%	1.47%	(35%)
Loan servicing fees on asset management / Third-party avg. AUM	0.36%	0.49%	(26%)
NFI on third-party originations incl. gain on sales / Third-party originations	1.28%	1.17%	9%
Net interest margin (NIM)	3.78%	4.71%	(20%)
Impairment losses / Principal avg. AUM	(3.13%)	(2.26%)	(38%)

1. Net interest margin excludes gain on derivative financial instruments and hedge accounting
2. AUM is gross annual average AUM for the period

Within the Capital division, performance reflected the inherently cyclical nature of development finance and larger structured lending. Loan balances reduced as developers remained cautious in the face of persistent macroeconomic uncertainty — higher-for-longer rates, elevated construction costs and subdued planning activity continued to constrain project starts across the SME housebuilding sector. The Capital division remained profitable, contributing £1.4m profit before taxation, and the Group managed the portfolio with appropriate discipline given market conditions. Consistent with this, the Capital division's principal investments are treated as a legacy portfolio in orderly rundown, with capital recycled into higher-return lending as positions amortise. New lending from the Capital division is focussed on third-party investments with 45% (£15.1m) of the new principal investment originations sold to third parties by 30 March 2026.

Looking ahead, a material near-term recovery in development finance volumes is not assumed. However, critically, the Group enters FY27 better funded than it has been — fundraising from third-party investors completed towards the end of FY26 has put the necessary capital infrastructure in place. When developers are ready to move, LendInvest is positioned to support them.

Post year end, this has included the decision to close the Self-Select platform to new investments and commence an orderly rundown of retail investor balances. This further simplifies the Group's operating and regulatory footprint, consistent with the long-term strategic shift towards deep institutional capital.

Business performance continued

Credit quality

The Group maintained strong underwriting discipline throughout the year, and the quality of the portfolio improved materially. Impaired balances (Stage 3) reduced to £63.1m from £89.8m in FY25 — a 30% reduction — reflecting the continued resolution of legacy exposures in the Capital division rather than any deterioration in the current origination portfolio. Of the £943.2m gross loans and advances at 31 March 2026, 76% were Stage 1, with an average LTV on Stage 1 loans of 71%.

The £4.0m impairment charge is concentrated in the legacy Capital portfolio (£3.4m), which is being run down and reduced by 20% over the period from £137.5m to £93m; the Mortgages division contributed just £0.6m, continuing to demonstrate strong underlying credit performance underpinned by rigorous underwriting and a portfolio concentrated in professionally managed, income-generating property. Cost of risk was 0.48% of all principal investment loans.

The independent loan-level collateral verification and anti-double-pledging audit completed by the Group's largest funder during FY26 — which confirmed every loan is uniquely allocated — is a further external validation of the quality and integrity of the portfolio. In a market where institutional scrutiny has intensified, that verification matters.

Principal investments **Year ended 31 March 2026**	**Mortgages Long-term £m**	**Mortgages Short-term £m**	**Capital Short-term £m**	**Group £m**
Stage 1 Gross AUM	581.7	135.7	3.7	721.1
Stage 2 Gross AUM	76.3	39.7	43.0	159.0
Stage 3 Gross AUM	3.4	14.6	45.1	63.1
Principal Investments AUM	661.4	190.0	91.8	943.2
Impairment losses on financial assets	(0.7)	0.1	(3.4)	(4.0)

1. AUM is gross loans and advances to customers and funding partners at the end of the period

Consolidated financial performance

Consolidated income statement

The summary consolidated income statement for the year ended 31 March 2026 is shown below.

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m	Change
Net interest income	19.7	15.7	26%
Net fee income	23.7	22.0	8%
Net gains on sale of loans and loan portfolios	1.4	0.8	69%
Net losses on derecognition of financial liabilities	(1.6)	-	-
Net other operating income	-	0.1	-
Net operating income	**43.2**	**38.6**	**12%**
Administrative expenses	(36.0)	(36.3)	1%
Impairment losses on financial assets	(4.0)	(3.5)	(16%)
Total operating expenses	**(40.0)**	**(39.8)**	**(1%)**
Profit/(loss) before taxation	**3.2**	**(1.2)**	**n/m**
Gain on derivative financial instruments and hedge accounting	(1.1)	(0.5)	(159%)
Net losses on derecognition of financial liabilities	1.6	-	-
Exclude exceptional operating expenses	0.3	0.4	(20%)
Underlying profit/(loss) before tax	**4.0**	**(1.3)**	**n/m**
Profit/(loss) after taxation	**2.3**	**(1.6)**	**n/m**
Adjusted EBITDA	**8.7**	**2.8**	**200%**

1. Comparisons where the percentage change is >200% or <(200%) are deemed not meaningful (n/m)

Consolidated financial performance continued

Net operating income (NOI)

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m	Change
Net interest income	19.7	15.7	26%
Net fee income	23.7	22.0	8%
Net gains on sale of loans and loan portfolios	1.4	0.8	69%
Net losses on derecognition of financial liabilities	(1.6)	-	-
Net other operating income	-	0.1	-
Net operating income (NOI)	**43.2**	**38.6**	**12%**
Exclude Net losses on derecognition of financial liabilities	1.6	-	-
Underlying net operating income	**44.8**	**38.6**	**16%**

1. AUM is gross annual average AUM for the period
2. Net interest margin excludes gain on derivative financial instruments and hedge accounting

Our income is generated across both the third-party assets we originate and manage and the principal investments we originate and retain. Net operating income increased by 12% to £43.2m for the year ended 31 March 2026 (FY25: £38.6m), driven by growth in both net interest income and net fee income.

Proactive liability management

Included in net operating income is net losses on derecognition of financial liabilities and a one-off £1.6m bond exchange premium. Rather than an operational drag, this premium represents a highly accretive, proactive liability management exercise that allowed us to successfully extend £75m of our bond debt funding at reduced fixed rates for a further four years. Adjusting for this strategic one-off item, underlying net operating income grew 16% to £44.8m (FY25: £38.6m).

Consolidated financial performance continued

Net interest income

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m	Change
Principal investments avg. AUM	827.2	558.7	48%
Net interest income	19.7	15.7	26%
Net interest income / Principal investments avg. AUM (NIM)	2.38%	2.81%	(15%)

1. AUM is gross annual average AUM for the period

Sustained top-line delivery

Net interest income (NII) grew 26% to £19.7m for the full year ended 31 March 2026 (FY25: £15.7m), serving as the core engine for the Group's return to full year profitability. This step-change in revenue generation was anchored by a 48% year-on-year expansion in average Principal Investment AuM, demonstrating our ability to consistently deploy capital into high-demand segments.

Deliberate mix shift and margin resilience

While the overall net interest margin (NIM) moderated to 2.38% (FY25: 2.81%), this was a deliberate byproduct of our year-long transition toward a higher-quality, lower-risk portfolio mix. Crucially, underlying unit economics remain highly robust; when viewed in isolation, margins across both our core Buy-to-Let (BTL) and Short-Term Mortgages (STM) portfolios strengthened as the year progressed.

Structural balance sheet evolution

FY26 marked a shift in our balance sheet architecture. We ended the year with 25% of Platform AuM selectively held on the balance sheet (FY25: 21%), allowing us to maximise execution certainty and enhance earnings capture. More importantly, we achieved a year-end exit rate of 57% of assets funded via securitisation (up from 41% at the close of FY25).

This structural transition was cemented by the successful £310.6m Mortimer 25 transaction in October 2025. Executed at the midpoint of the financial year, it accelerated our ability to recycle capital, structurally insulate our liquidity profile, and materially de-risk our credit exposure through the second half.

Foundation for capital-efficient growth

Although these securitised assets remain on the balance sheet under IFRS, they demand materially less capital than directly funded loans. The full-year results validate this strategic trajectory: we have successfully replaced capital-intensive legacy models with scalable, third-party funding solutions. The Group enters FY27 with a highly defensive, capital-efficient platform designed to deliver repeatable, through-the-cycle earnings.

Consolidated financial performance continued

Net fee income including Net gains on sale of loans and loan portfolios Net losses on derecognition of financial liabilities

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m	Change
Principal investments avg. AUM	827.2	558.7	48%
Principal investment originations	586.7	499.1	18%
Third-party investments avg. AUM	2,633.1	2,411.5	9%
Third-party originations	850.7	732.0	16%
Net fee income on loans and advances	2.3	2.2	4%
Net fee income on asset management	8.9	10.3	(14%)
Net fee income on origination of loans to third parties	12.5	9.5	31%
Net fee Income (NFI)	**23.7**	**22.0**	**8%**
Net gains on sale of loans and loan portfolios	1.4	0.8	69%
Net fee Income incl. gain on sale of loans and loan portfolio	**25.1**	**22.8**	**10%**
Net losses on derecognition of financial liabilities	**(1.6)**	**-**	**-**
NFI on loans and advances / Principal avg. AUM	0.28%	0.39%	(30%)
NFI on asset management / Third-party avg. AUM	0.34%	0.43%	(21%)
Loan servicing fees on asset management / Third-party avg. AUM	0.23%	0.24%	(4%)
NFI on third party originations incl. gain on sales / Third-party originations	1.64%	1.41%	16%

1. AUM is gross loans and advances to customers and funding partners at the end of the period

Strong core growth driven by third-party originations

Core Net Fee Income increased 8% to £23.7m for the year ended 31 March 2026 (FY25: £22.0m). This growth was driven by a 31% increase in net fee income on the origination of loans to third parties, which reached £12.5m (FY25: £9.5m) in line with underlying volume growth. This strong performance underscores the continued momentum in our strategic transition toward a capital-light revenue mix, bolstered by the introduction of new separate accounts that have successfully unlocked additional product lines capable of driving third-party income.

Asset management performance

The strong growth in third-party origination successfully offset a 14% decline in net fee income on asset management, which fell to £8.9m (FY25: £10.3m). This decrease reflects the reduction in the size of our Self Select platform and Funds' portfolios during the period.

Foundation for long-term value

Our strategic emphasis on capital-light, fee-based income is consistently bearing fruit. By generating structurally higher operating margins with lower balance sheet intensity and reduced earnings volatility, this revenue stream reinforces the sustainability and scalability of long-term shareholder value creation.

Consolidated financial performance continued

Impairment losses on financial assets

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m	Change
Stage 1 gross AUM	721.1	464.7	55%
Stage 2 gross AUM	159.0	129.4	23%
Stage 3 gross AUM	63.1	89.8	(30%)
Principal Investments AUM	**943.2**	**683.9**	**38%**
Impairment losses on financial assets	**(4.0)**	**(3.5)**	**(16%)**
ECL total / Principal investments AUM	**1.90%**	**1.79%**	**(6%)**
Impairment losses / Principal investments avg. AUM	**0.48%**	**0.61%**	**22%**

1. AUM is gross loans and advances to customers and funding partners at the end of the period

Impairment losses were £4.0m (FY25: £3.5m). The charge is concentrated in the legacy Capital portfolio, which contributed £3.4m as positions are resolved and the portfolio is run down. The Mortgages portfolio, which represents the substantial majority of new principal lending, contributed just £0.6m, reflecting strong underlying credit performance, rigorous underwriting and a portfolio concentrated in professionally managed, income-generating property.

This concentration, rather than any deterioration in current origination, is also why impaired balances (Stage 3) reduced 30% to £63.1m (FY25: £89.8m) even as lending grew: the legacy exposures that drove historical losses continue to resolve, while the quality of newly originated lending remains high.

Consolidated financial performance continued

Administrative expenses

Total administrative expenses remained tightly controlled, decreasing 1% by £0.3m to £36.0m for the year ended 31 March 2026 (FY25: £36.3m).

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m	Change
Wages and salaries	16.6	16.8	1%
Depreciation and amortisation	3.5	3.7	4%
Depreciation of right-of-use asset	0.6	0.8	30%
Interest expense - lease liabilities	0.3	0.3	-
Fees payable to the auditors for the audit of the FS	1.8	1.6	(13%)
Fees payable to the auditors for the audit of the prior year FS	0.3	0.4	25%
Share-based payment charge/(credit)	0.6	(0.4)	n/m
Other operating expenses	12.3	13.1	6%
Total administrative expenses	**36.0**	**36.3**	**1%**
Exclude company bonus	(1.8)	(1.1)	(66%)
Exclude share-based payment charge/(credit)	(0.6)	0.4	n/m
Exclude exceptional operating costs	(0.3)	(0.4)	20%
Underlying administrative expenses	**33.3**	**35.2**	**5%**
Comprising			
Direct expenditure	14.7	13.5	(8%)
Support expenditure	21.3	22.8	6%
Total administrative expenses	**36.0**	**36.3**	**1%**

1. Comparisons where the percentage change is >200% or <(200%) are deemed not meaningful (n/m)

Core run-rate efficiency

After normalising for variable and non-core items, specifically a swing in share-based payments (a £0.6m charge in FY26 versus a prior-year £0.4m credit), increased performance bonus accruals aligned with our return to profitability (£1.8m vs. £1.1m), and exceptional operating costs, underlying administrative expenses actually decreased by 5% to £33.3m (FY25: £35.2m). This 5% reduction in the underlying expense base demonstrates that our core run-rate costs continue to trend downward. The savings were primarily realised through targeted reductions in wages and salaries, which fell 1% to £16.6m, and a 6% reduction in other operating expenses to £12.3m.

Demonstrating scalability

This result provides clear evidence of our ongoing, rigorous cost discipline and an increasingly efficient operating footprint. Crucially, we have successfully driven down our core cost base against a backdrop of 17% higher business volumes, scaling AuM, and intensified delivery activity, proving the strong operating leverage now inherent within the platform.

Key drivers of this decrease include:

Wages and salaries: underlying reductions and strategic resourcing

Wages and salaries decreased by 1% to £16.6m (FY25: £16.8m). This structural saving is the direct result of our targeted organisational redesign. Total average headcount is down 5% YoY and was strategically reduced as roles were rationalised and redeployed into higher-productivity areas. Additionally, our geographic operating-model transition continues to bed in successfully with our Glasgow hub now accounting for 51% of office-based staff (FY25: 35%) cementing a structurally lower-cost and highly scalable delivery platform.

Depreciation and amortisation: extracting platform leverage

Depreciation and amortisation decreased by 4% to £3.5m (FY25: £3.7m). This reduction reflects a natural shift in our capital expenditure cycle; as the business transitions away from an intensive build-out phase, we are successfully extracting greater operational leverage and scale from our existing technology and platform estate. Depreciation of right-of-use assets also saw a notable 30% reduction to £0.6m (FY25: £0.8m), further reflecting footprint efficiencies.

Audit fees: stabilising prior-year spill overs

Current-year audit fees increased by 13% to £1.8m (FY25: £1.6m), driven by sector inflation, heightened regulatory scrutiny, additional subsidiaries, and one-off costs related to securitisation complexities. Conversely, prior-year audit fees fell 25% to £0.3m (FY25: £0.4m).

Share-Based Payments (SBP): return to a normalised run-rate

The SBP expense moved to a charge of £0.6m (FY25: £0.4m credit). The prior period benefited significantly from one-off, favourable adjustments linked to leavers, true-ups, and timing effects across company share and option plans. The current period's £0.6m charge, therefore, represents a return to a normalised, ongoing run-rate for SBP expenses.

Other operating expenses: embedded cost control

Other operating expenses decreased by 6% to £12.3m (FY25: £13.1m). This net reduction demonstrates excellent ongoing cost control and rationalisation of third-party spend, successfully offsetting any volume-driven increases associated with the expansion of our serviced loan book and originations.

Consolidated financial performance continued

Adjusted EBITDA

The reconciliation between Profit / (loss) after taxation and Adjusted EBITDA for the for the year ended 31 March 2026 is shown below:

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m	Change
Profit/(loss) after taxation	**2.3**	**(1.6)**	**n/m**
Gain on derivative financial instruments and hedge accounting	(1.1)	(0.5)	(159%)
Bond exchange premium	1.6	-	103%
Corporation tax	0.9	0.4	103%
Depreciation and amortisation	3.5	3.7	(4%)
Depreciation of right-of-use asset	0.6	0.8	(30%)
Share-based payment charge/(credit)	0.6	(0.4)	n/m
EBITDA	**8.4**	**2.4**	**n/m**
Exclude exceptional operating expenses	0.3	0.4	(20%)
Adjusted EBITDA	**8.7**	**2.8**	**200%**

1. Comparisons where the percentage change is >200% or <(200%) are deemed not meaningful (n/m)

Segmental analysis

Our Mortgages Division provides mortgages to both professional BTL landlords and Residential homeowners as well as a range of Short-term Mortgages. The Capital Division provides larger, more structured finance primarily to property developers and large property companies.

An analysis of the year ended 31 March 2026 based on these segments is presented below:

Year ended 31 March 2026	Mortgages £m	Capital £m	Central £m	Group £m
Principal Investments	850.2	93.0	-	943.2
Third-party funded	2,474.9	397.5	-	2,872.4
Total AUM	**3,325.1**	**490.5**	**-**	**3,815.6**
New lending	**1,262.4**	**174.8**	**-**	**1,437.2**
Net interest income	15.8	4.2	(0.3)	19.7
Net fee income	18.3	5.4	-	23.7
Net gains on derecognition of financial assets	0.4	1.0	-	1.4
Net losses on derecognition of financial liabilities	-	-	(1.6)	(1.6)
Net other operating income	-	-	-	-
Net operating income	**34.5**	**10.6**	**(1.9)**	**43.2**
Administrative expenses	(29.5)	(5.8)	(0.7)	(36.0)
Impairment losses on financial assets	(0.6)	(3.4)	-	(4.0)
Total operating expenses	**(30.1)**	**(9.2)**	**(0.7)**	**(40.0)**
Profit before taxation	**4.4**	**1.4**	**(2.6)**	**3.2**

1. AUM is gross loans and advances to customers and funding partners at the end of the period

Consolidated financial performance continued

Funds under management (FUM) reconciliation to platform assets under management (AUM)

	As at 31 March 2026 £m	As at 31 March 2025 £m	Change
Principal Investments	943.2	683.9	38%
Third-party funded	2,872.4	2,548.9	13%
Platform assets under management (AUM)	**3,815.6**	**3,232.8**	**18%**
Principal investments	668.7	639.3	5%
Third-party funded	994.4	1,256.5	(21%)
Unutilised funding facilities	**1,663.1**	**1,895.8**	**(12%)**
Principal investments	1,611.8	1,323.2	22%
Third-party funded	3,866.9	3,805.4	2%
Funds under management (FUM)	**5,478.7**	**5,128.6**	**7%**

1. AUM is gross loans and advances to customers and funding partners

The table above is the reconciliation between funds under management (FUM) and Platform assets under management (AUM) at 31 March 2026.

Principal investments FUM grew significantly, increasing by 22% year-on-year, primarily driven by the successful execution of the Mortimer 2025 securitisation. This transaction has materially strengthened our funding capacity and supported the scaling of Principal Investment assets under management (AUM).

Third-party FUM increased 2% year-on-year, underpinned by continued commitments from strategic funding partners and reflects the latest securitisation completed by our third-party capital provider. Together, these flows reinforce the capital-light model, broadening revenue streams, increasing fee scalability and further validating the depth of demand across our core growth segments.

This dual-track growth underscores the successful execution of our strategy to simultaneously scale Principal Investments while accelerating third-party capital deployment, enhancing both capital efficiency and recurring fee-based income.

Consolidated financial performance continued

Balance sheet

The table below includes the summary of assets, liabilities, and equity for the period.

	As at 31 March 2026 £m	As at 31 March 2025 £m (restated)	Change
Cash and cash equivalents	78.3	55.7	41%
Other receivables	13.8	12.8	8%
Loans and advances	946.9	694.2	36%
Investment securities	18.6	34.7	(46%)
Derivative financial asset	10.4	1.9	n/m
Other assets	15.5	20.2	(24%)
Total assets	**1,083.5**	**819.5**	**32%**
Other payables	23.6	22.7	4%
Interest bearing liabilities	982.1	725.0	35%
Lease liabilities	4.9	5.5	(11%)
Deferred taxation liability	0.4	-	-
Total liabilities	**1,011.0**	**753.2**	**34%**
Net assets	**72.5**	**66.3**	**9%**
Share capital	0.1	0.1	-
Share premium	55.2	55.2	-
Other reserves	22.1	18.6	19%
Retained losses	(4.9)	(7.6)	35%
Total equity	**72.5**	**66.3**	**9%**

1. Comparisons where the percentage change is >200% or <(200%) are deemed not meaningful (n/m)

Net assets

Net assets have increased by 9% to £72.5m (31 March 2025: £66.3m).

Loans and advances

Loans and advances increased by 36% to £946.9m (31 March 2025: £694.2m), underpinned by robust year-on-year growth in new lending. This substantial expansion reflects the successful execution of our core lending strategy, demonstrating continued momentum in origination activity for both principal investments on the balance sheet and third parties.

Investment securities

Investment securities declined by 46% to £18.6m (31 March 2025: £34.7m). This planned reduction aligns closely with our strategic shift towards Principal Investment securitisation, effectively positioning the Group for future residual sale opportunities. Consistent with this strategy, no new investments were made within this asset class during the period.

Derivative financial asset

Derivative financial assets increased significantly to £10.4m (31 March 2025: £1.9m). This was driven by £6.7m of favourable market movements and £3.2m of premiums added to new off-market swaps.

Interest-bearing liabilities

Interest-bearing liabilities increased by 35% to £982.1m (31 March 2025: £725.0m), broadly in line with the growth of the Group’s loan book. Approximately 99% of the increase was attributable to the successful completion of the Group’s most recent securitisation transaction. As a result, more than 50% of the Group’s funding is now sourced from high-quality public RMBS markets, providing a lower-cost, longer-term and more stable funding base. This continued evolution of the funding mix enhances funding resilience, supports sustainable growth and reinforces the capital-efficient nature of the Group’s operating model.

Dividend

The Board is not recommending a final dividend for the year ended 31 March 2026. This decision reflects the Group's retained losses position at the period end which precludes the payment of dividends. The Board remains committed to commencing a progressive dividend policy as soon as it is prudent to do so.

Consolidated financial performance continued

Cash flow statement

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m (restated)	Change
Cash (used in) /generated from operating activities	(242.5)	(209.0)	(16%)
Net cash generated from investing activities	14.2	3.8	n/m
Net cash generated from /(used in) financing activities	250.9	205.2	22%
Net increase in cash and cash equivalents	**22.6**	**-**	**n/m**
Cash and cash equivalents at beginning of the year	55.7	55.7	0%
Cash and cash equivalents at end of the year	**78.3**	**55.7**	**41%**
Comprising:			
Unrestricted cash	14.2	12.0	18%
Restricted cash	64.1	43.7	47%

1. Comparisons where the percentage change is >200% or <(200%) are deemed not meaningful (n/m)

As at 31 March 2026, the Group held cash and cash equivalents of £78.3m, representing a 41% increase year-on-year (31 March 2025: £55.7m). This growth reflects strong financing inflows and improved operational and funding efficiency.

Of the total cash balance, £64.1m was restricted for designated loan funding and securitisation purposes (31 March 2025: £43.7m). The £20.5m increase primarily reflects a combination of timing-related factors and the growth of the Group's funding platform.

Approximately £10m of the increase relates to higher levels of collections in transit and wet funding at the period end, driven by the timing of loan redemptions and associated warehouse facility drawdowns. The remaining increase is principally attributable to the addition of a further Mortimer securitisation transaction during the year, resulting in higher reserve fund requirements and increased balances held within transaction accounts.

Unrestricted cash increased to £14.2m (31 March 2025: £12.0m), reflecting the Group's continued improvement in profitability and cash generation, providing additional liquidity and financial flexibility.

Consolidated financial performance continued

Key performance indicators

Platform assets under management (AUM)

Platform assets under management (AUM) represents the total loan balance we have provided to our customers, encompassing both the LendInvest Mortgages and Capital divisions. This balance reflects the outstanding amount that has not been repaid by a diverse clientele, including homeowners, property investors, SME developers, and landlords.

Revenue from our AUM is generated through fee and interest income. Fees associated with the origination process, such as product, application, valuation, and legal fees, are charged to the customer. Additional fees, including servicing, asset management, and performance fees, are charged to our investors and funding partners. For intermediated loans, expenses such as procuration fees are paid to brokers, and these costs can vary by product.

AUM can be held either on the Group's balance sheet or off-balance sheet. On-balance sheet AUM generates interest income, partially offset by funding costs, including interest and hedging expenses. Strategically, we aim to grow the proportion of off-balance sheet AUM, where assets are managed on behalf of investors, generating recurring fee income without associated liquidity and credit risk.

Platform funds under management (FUM)

Platform funds under management (FUM) is the total funding available for lending from our investors and funding partners. This includes both the funds already utilised against our Platform AUM and the funding that is either drawn but unutilised or committed but not yet drawn. FUM excludes any pipeline capital or ongoing fundraising projects.

We raise funding from a diverse array of financial institutions, institutional investors, and individuals. Our funding partners, including BNP Paribas, HSBC, Barclays, Societe Generale, and Lloyds, primarily support our LendInvest Mortgages products via the Group's balance sheet. Additionally, we manage third-party accounts on behalf of JP Morgan, and other institutional investors, and serve as the servicer and mortgage originator for various securitisation programmes. In the LendInvest Capital division, we raise capital through funds, separate accounts, syndications, and strategic partnerships.

The funding provided through these investment solutions is used to originate larger and more complex property finance opportunities. The difference between FUM and AUM indicates the remaining lending capacity before the need to raise additional funds or capital for lending.

New lending

New Lending represents total gross originations across both the third-party Funding platform and Principal Investment channels, inclusive of all product transfer activity.

How we measure value for our shareholders

Net operating income (NOI)

Net operating income (NOI) aggregates all revenue from fees and interest income, subtracting the total interest and fee expenses associated with our AUM and FUM.

Adjusted EBITDA

Earnings before interest, tax, depreciation, and amortisation (EBITDA) is a key measure of underlying profitability. We use an adjusted EBITDA figure to exclude non-cash income or expenses. This KPI is important as it supports our cash flow, supporting reinvestment opportunities or potential distributions. Our earnings line, which includes net operating income, already accounts for directly attributable financing and funding costs against the AUM and FUM.

Profit before taxation (PBT)

Profit before taxation (PBT) represents the Group's profits before the deduction of corporation tax, which is the net of NOI and total operating expenses. In a loss-making year, we may benefit from tax relief.

Diluted earnings per share (EPS)

Diluted earnings per share (EPS) measures our profit after tax (PAT) earnings per share, considering all issued share capital plus outstanding options and equity grants across the Group's share plans. This metric assumes the conversion of all outstanding equity, providing a comprehensive view of shareholder value.

ESG

Sustainable growth, measured success.

At LendInvest, our commitment to responsible business remains central to our long-term growth strategy.

We believe that by embedding environmental, social and governance considerations across our platform, we can deliver value not just for investors and borrowers, but for colleagues, communities, and future generations.

ESG continued

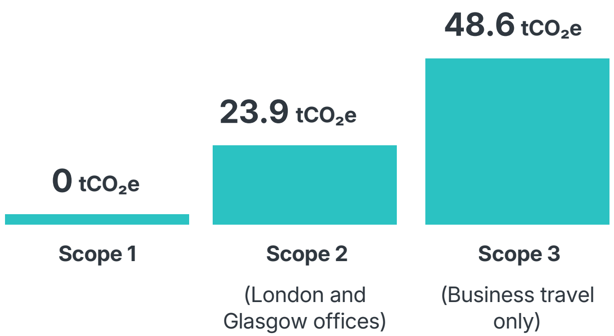
Environmental

We made measurable progress on our Scope 2 footprint during the year, while maintaining our commitment to full carbon neutrality for the fifth consecutive year.

Total gross emissions were 72.5 tCO_2e, covering Scope 1, 2 and relevant Scope 3 emissions, offset in full through the retirement of 73 verified carbon credits.

LendInvest has no Scope 1 direct emissions, having completed its transition away from gas heating in FY25.

Scope 2 emissions totalled 23.9 tCO_2e across our London and Glasgow offices — a reduction from 26.7 tCO_2e in FY25, driven by our transition to a certified REGO-backed green tariff for our London office, effective October 2025.

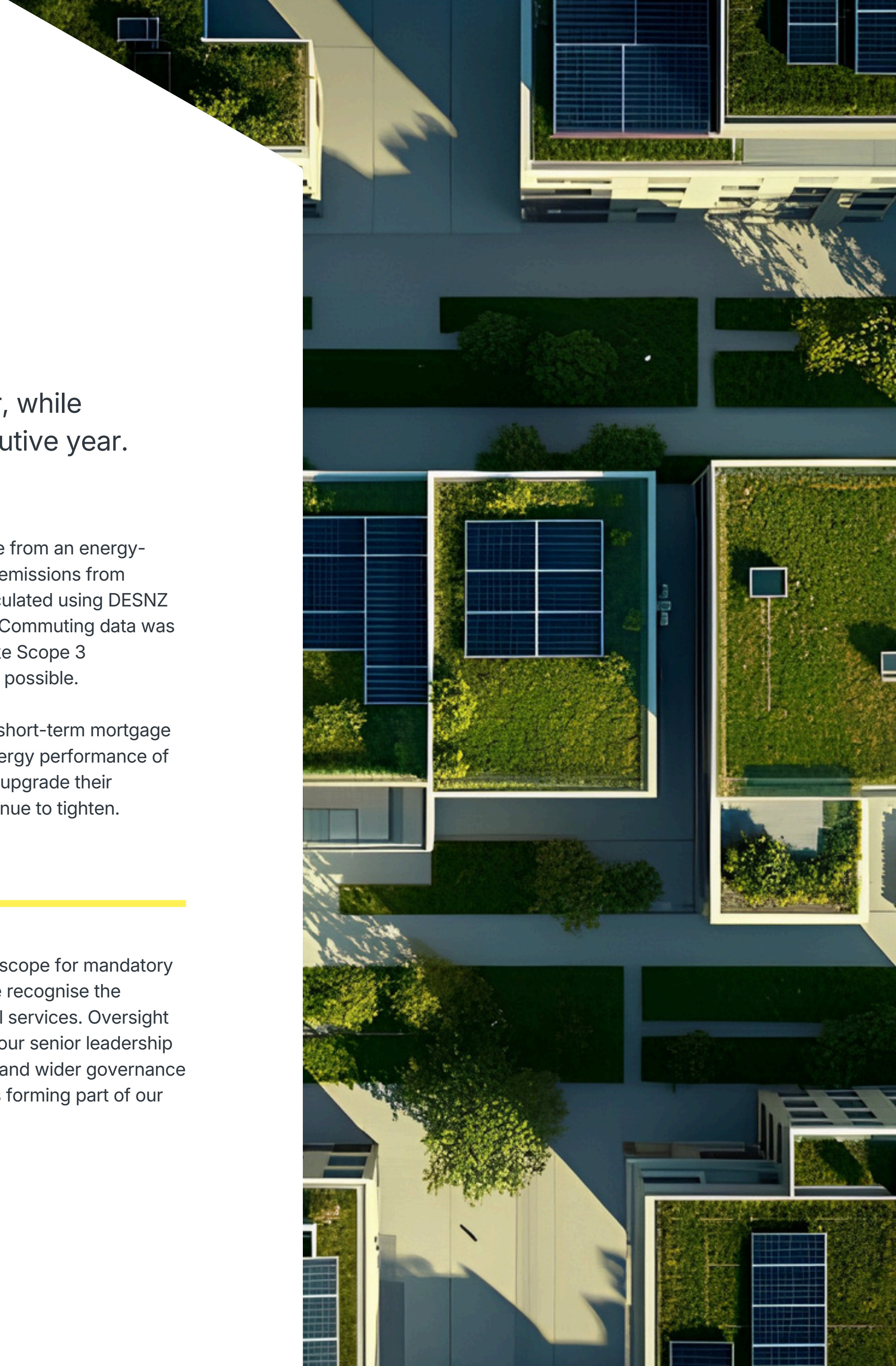


Our Glasgow office continues to operate from an energy-efficient EPC B-rated building. Scope 3 emissions from business travel totalled 48.6 tCO_2e, calculated using DESNZ 2024 spend-based conversion factors. Commuting data was not collected in FY26, and no like-for-like Scope 3 comparison with prior years is therefore possible.

Beyond our own footprint, our BTL and short-term mortgage products play a role in improving the energy performance of UK housing — supporting customers to upgrade their properties as regulatory standards continue to tighten.

Climate-related risk

While LendInvest is not currently within scope for mandatory climate-related financial disclosures, we recognise the materiality of climate risk within financial services. Oversight of climate-related risks is monitored by our senior leadership team through our Executive Committee and wider governance framework, with relevant considerations forming part of our broader risk management processes.



ESG continued

Social

We continue to invest in our people, our communities and the causes that matter to them.

For the second consecutive year, our people raised £15,000 for charity — this year for Crisis, the national homelessness charity, through staff fundraising topped up by the company. The connection between what LendInvest does and the issue of housing security makes this a cause that resonates across the business. In FY27, we will support Médecins Sans Frontières.

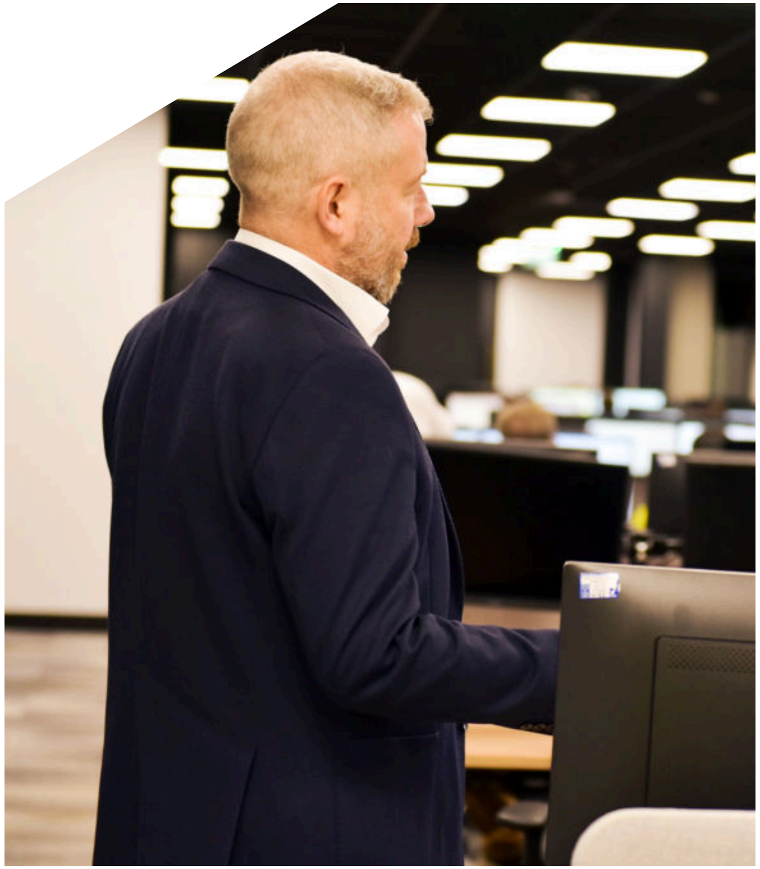
Women represent 39% of our workforce and 31% of our Senior Leadership Team — representation we are committed to building on. Our OfficeVibe engagement score for FY26 was 7.7 out of 10, rated 'Very Good'.

Inclusion remained a genuine priority throughout the year. Our ED&I group works across all areas of the business to ensure that changes to how we work are developed with — not just for — the communities they affect. For Pride, we ran a company-wide LGBTQIA+ book drive sourcing titles from local independent LGBTQIA+ bookshops in London and Glasgow, and hosted a LendinLearn session on trans inclusion led by a trans woman speaking from lived experience.

In FY25, we welcomed our first Early Careers cohort; all four members were subsequently offered permanent roles within the business for FY26. In FY26, a further five colleagues joined the programme, continuing our investment in early careers talent.

ESG continued

Governance



> We continued to evolve our governance approach during FY26 to ensure accountability sits where it can be acted upon.

During FY26, we took the decision to transfer ESG responsibilities from a dedicated committee to the Executive Committee and wider Senior Leadership Team directly — keeping ownership of our commitments close to those with the practical ability to deliver them.

In response to heightened regulatory focus on financial crime, fraud prevention and consumer protection across the UK lending sector, we upgraded our approach to compliance training, moving to specialist provider LIT. All colleagues completed a mandatory curriculum covering AML, fraud, bribery, sanctions, enhanced due diligence, politically exposed persons, market abuse regulation, conflicts of interest, whistleblowing, FCA Consumer Duty and safeguarding. Over 3,400 individual module completions were recorded during FY26.

We remain committed to full transparency across our environmental, social and governance responsibilities, and to the high standards of conduct our customers, investors and regulators expect.

Principal risks and uncertainties

Risk Overview

Risk Management Structure

1st line of defence (Business Operations):

- Day-to-day risk management;
- Design and operation of processes and controls;
- Management of risks aligned to policy requirements; and
- Incident management and risk mitigation.

2nd line of defence (Risk and Compliance):

- Development and maintenance of risk management framework;
- Reporting versus our Board-approved Risk Appetite and risk framework;
- Control testing on business unit registers;
- Oversight of incident management arrangements and root cause analysis;
- Delivery and coordination of process risk and control assessments;
- Deep dive reviews, determined by risk profile; advice and assurance to senior management through monitoring; and
- Supporting the first line to ensure risks are proactively identified and managed.

3rd line of defence (Internal Audit):

- Undertakes independent oversight activity aligned to a plan approved by Board; and
- Aims to cover all material risk areas over a three year planning cycle.

Introduction and culture

The day-to-day operations of the Group give rise to a range of financial and nonfinancial risks, each of which are owned and managed by a member of senior management. The management of these risks aims to ensure that the outcome of any risk-taking activity is consistent with our strategy, the Board risk appetite, and is compliant with current and developing regulation. In this way, risk management also seeks to achieve an appropriate balance between risk and reward in order to optimise returns without exacerbating levels of risk, ensure good customer outcomes and, where issues arise, to manage the best outcome for the Group and its stakeholders in an appropriate, fair and customer-focused manner.

We have adopted a 'Three Lines of Defence' model to separate risk management activities between those responsible on the front line of the business for risks and controls, independent compliance and risk oversight, support, review and challenge, and internal audit assurance. We also have a Risk Management Framework that formally documents the structure for managing risks and the Board's risk appetite.

The Board is accountable for maintaining a policy of continuous identification and review of the principal risks we face which could threaten future performance or our business model. The Board delegates its risk oversight to the Audit & Risk Committee which reviews the effectiveness of LendInvest's risk management processes throughout the year. Senior management are supported in their risk management roles through the operation of a Risk Committee, a Credit Committee, an Assets and Liabilities Committee, each reporting to the Executive Committee.

Risk appetite

Risk appetite is set and approved annually by the Board. It provides an articulation of the level of risk we are prepared to accept in order to achieve our strategic objectives. It is expressed and embedded through metrics and limits for each of our risk types. These metrics and limits are designed to provide appropriate indications of changes in the operating environment as well as to trigger action by management.

Risk policies and behaviours

A set of principal risk types to which we are exposed through our activities have been identified. Each risk type is actively managed through a policy standard that clearly articulates the approach and boundaries by which the risks are managed and ensures everyone understands their individual responsibilities.

Evidence of control

The Risk Framework sets out expectations of staff for the identification, measurement and control of our key risks. We continue to undertake a structured programme of Risk and Control Self Assessments to cover all material processes and technology. This provides a basis for assessing evidence of control adequacy and effectiveness for our most material risks.

Risk reporting

Risk reporting processes exist to ensure top and emerging risks are surfaced throughout the organisation and appropriate action is taken on a timely basis. This is in addition to reporting on risk appetite, risk events and incidents as well as the outcome of Risk and Control Self Assessments and second line oversight activity.

Key Areas of Risk

The following principal risks are those currently considered most material. They reflect the evolving external environment, the expansion of our operational footprint, and our transition towards a capital-light, third-party asset management model. The risks are monitored quarterly, and mitigations are reviewed regularly.

Principal risks and uncertainties continued

1. Strategic Risk

What is it?

The risk that achievable lending volumes or margins decline relative to the cost base, affecting the sustainability of our business and our ability to deliver our strategy.

How may it arise?

Changes in the macroeconomic, geopolitical, industry, regulatory or competitor environment.

How do we manage the risk?

- We monitor a suite of KPIs aligned to our corporate goals.
- We monitor our position versus competitors to ensure our product offerings remain competitive, accord to their target market, are appropriately priced and represent fair value.
- We benchmark our technology and processes to ensure our infrastructure meets the needs of customers, intermediaries and stakeholders.
- We undertake sensitivity and stress analysis on key assumptions in the financial forecast.

Movement in risk profile

Interest rate volatility and capital constraints have continued to affect volumes and margins across core products. However, improved market confidence, pricing stability and internal efficiencies have supported our ability to scale selectively and maintain investment in key initiatives.

Changes in 2025/26

- Investment in distribution management, to extend proposition awareness and reach
- Continued evolution of our transition product offerings in Bridge to Let and Product Transfers
- Agreement of two new funding lines to support Development Finance and Structured Bridging in particular
- Redefinition of our residential lending criteria to improve market positioning
- Continued process improvements delivered to further enhance the quality and speed of our service, reflected in our Trustpilot score of 4.6 vs the peer average of 2.7

2. Credit and Concentration Risk

What is it?

The risk that a loan customer or wholesale counterparty fails to maintain their contractual obligations and repay their borrowing on time.

How may it arise?

Changes in the economic conditions in the UK may impact on the ability of customers to repay their loans, leading to an increase in bad debt and/or reduced fee levels.

How do we manage the risk?

- Prudent lending policies and responsible product selection.
- Credit decisioning using multiple data sources and expert underwriting.
- Monitoring of leading credit indicators and early arrears.
- Stress testing using IFRS 9 and machine-learning based internal forecasting models.

Movement in risk profile

The risk profile remains elevated in some sectors, including development finance and commercial property lending. Affordability constraints and market uncertainty continue, though early arrears metrics have stayed resilient.

Changes in 2025/26

- Enhancement of credit risk appetite metrics with a particular focus on early arrears indicators.
- A rise in overall impairment charges due to increases in defaults on large structured bridging positions.

3. Earnings, Liquidity and Market Risk

What is it?

The risk that we are unable to meet our obligations as they fall due or are adversely hit by market rate or price movements.

How may it arise?

- Liquidity mismatches or investor withdrawal.
- Shifts in funder appetite or wholesale pricing.
- Adverse rate or swap market movements.

How do we manage the risk?

- Key Risk Indicators in place for key regulatory and funding metrics.
- Liquidity stress testing and refinancing contingency planning.
- Continued diversification across funders and product lines.

Movement in risk profile

Pressures from interest rates persisted early in the year, but funding demand held up. Strong appetite for securitisations and separate accounts continues to underpin our funding.

Changes in 2025/26

- Geopolitical risk leading to interest rates being held with anticipated increases in FY2027.
- Significant capital raising which will support strong origination in development, short-term mortgages, and Buy-to-Let lending.
- Continuous improvement in liquidity due to closing now funding transactions ensuring a diverse funding base.

Principal risks and uncertainties continued

4. Conduct and Compliance Risk

What is it?

The risk that our culture, behaviour or actions may lead to a failure to comply with regulations, or cause detriment to customers or the markets. This also includes where our products or entities are used to facilitate financial crime.

How may it arise?

- Failure to understand the needs of our customers or to ensure products or services represent fair value compared to the overall benefits they can expect to receive.
- Failure to recognise and/or implement legislative or regulatory requirements such that there is a breach of such requirements.

How do we manage the risk?

- Dedicated Compliance function and monitoring framework.
- Implementation of Consumer Duty and fair value assessments.
- Anti-financial crime controls and regulatory reporting.
- Governance frameworks and regulatory horizon scanning.

Movement in risk profile

Residential lending, Self Select Platform and Consumer Duty implementation requirements raised inherent risks, but these were mitigated through targeted programmes.

Changes in 2025/26

Enhanced our Anti Financial Crime Framework including management information, training, policies, procedures, risk assessments.

- Continued supporting the business in embedding consumer duty including improvements to management information.
- Enhanced our overall compliance infrastructure including a policy register, attestations.
- Focussed training on non-financial mis-conduct ahead of regulatory changes after year end.

5. Capital Adequacy Risk

What is it?

Holding insufficient capital to absorb losses in normal and stressed conditions or the ineffective use of capital.

How may it arise?

- Unexpected credit losses or adverse market conditions.
- Regulatory change increasing capital requirements.

How do we manage the risk?

- Forward capital planning and stress scenarios.
- Monthly monitoring with Board-level reporting and thresholds.
- External validation of key assumptions via ICARA and planning reviews.

Movement in risk profile

Capital headroom has improved following refinancing and a shift toward capital-light activity. However, high cost pressures and retained risk still require careful alignment.

Changes in 2025/26

- Ongoing movement from Principal Investment lending investments towards a third party assets driven model.
- Internal Audit completed on Capital Management by our outsourced internal audit partner with findings being addressed.
- ICARA documentation and process externally reviewed to improve future assessments.

6. Operational Risk

What is it?

Losses or disruption resulting from inadequate or failed processes, people and systems or from external events.

How may it arise?

- Control design failures, process complexity or people risk.
- Inadequate response to IT or cyber threats.
- Errors or process failures in the production of financial information.

How do we manage the risk?

- Structured RCSAs and incident tracking.
- Regular review of top risks and risk mitigation plans.
- Investment in automation, systems resilience and security.
- External benchmarking and security audits.
- Control testing.

Movement in risk profile

The risk profile remained stable overall, but people-related change and technology resilience remain key focus areas. Progress continues on automation and ISO standards alignment.

Changes in 2025/26

- The testing of first line risk and control registers has commenced from the second line Risk team.
- Continued work on process and system based risk and control assessments to highlight potential areas of failure or weakness within business critical systems and processes.
- Risk incident management training has been provided and detailed guidance is available for all employees.

Principal risks and uncertainties continued

7. Cyber & Data Risk

What is it?

The risk of disruption, unauthorised access, or loss of data and systems due to cyber attacks, system failure, or human error, leading to financial loss, reputational damage, or regulatory penalties.

How may it arise?

- Malicious Cyber Activity such as phishing, malware, ransomware, or denial-of-service attacks by external threat actors.
- System and Technology Failures including hardware malfunctions, software bugs, or network outages.
- Human error and negligence, including accidental data deletion, misconfiguration of systems, or loss of devices.
- Third party and supply chain vulnerabilities, including compromise of a vendor, supplier, or business partner's systems that connect to our own.
- Data management deficiencies such as poor data classification, retention, or disposal practices.
- Technological change and evolution, including the rapid adoption of new technologies (e.g., cloud, AI, IoT) and the emergence of new attack vectors or vulnerabilities.

7. Cyber & Data Risk continued

How do we manage the risk?

Robust Cybersecurity Framework:

- Implementing industry-standard security frameworks (Cyber Essentials) to guide policies, procedures, and controls.
- Deploying and maintaining firewalls, intrusion detection/prevention systems (IDS/IPS), and anti-malware solutions.
- Implementing strong access controls, multi-factor authentication (MFA), and encryption for data at rest and in transit.
- Regularly patching and updating all systems, software, and applications to address known vulnerabilities.
- Conducting regular vulnerability assessments to identify weaknesses before they can be exploited.
- Subscribing to threat intelligence feeds and staying informed about emerging cyber threats and attack vectors.
- Providing mandatory and ongoing cybersecurity awareness training for all employees.
- Establishing robust data backup and recovery procedures, with offsite and immutable backups.

Movement in risk profile

The risk profile has remained stable overall, but people-related change and technology resilience remain key focus areas. Progress continues on automation.

Changes in 2025/26

- Ongoing improvements on vulnerability and patching management.
- Cloud Posture Management in place with work towards AWS baseline security standard.
- Improvements to the monthly Phishing simulations.

The Group continues to review its principal risks in light of emerging threats and strategic developments. While the macroeconomic and regulatory environment remains uncertain, our risk framework is designed to adapt, ensuring long-term sustainability and the protection of stakeholder value.

Section 172(1) statement

The Directors of LendInvest plc, in accordance with Section 172 of the Companies Act 2006, continue to promote the long-term success of the Company while having regard to the interests of stakeholders and the broader impacts of our decisions. This section sets out how we have discharged those duties during the financial year ended 31 March 2025.

Our stakeholders

We identify key stakeholder groups based on their direct influence on our ability to deliver our strategy and operate sustainably: our people, customers and brokers, investors and capital partners, shareholders, regulators, suppliers, and the wider communities in which we operate.

Employees

Why they matter:

Our success depends on attracting, retaining and empowering skilled people who believe in our mission to simplify and modernise property finance.

How we considered their interests:

The Board maintained oversight of culture and engagement through feedback forums, leadership visibility, and regular updates on workforce sentiment. We continued investing in employee experience, learning and development, and recognition frameworks to support long-term engagement. Inclusion remained a core priority, with our ED&I group actively working across the business to ensure operational changes are built with the communities they affect, demonstrated by targeted inclusion learning sessions and community drives. We also deepened our talent pipeline by expanding our Early Careers cohort, successfully transitioning our previous year's cohort into permanent roles.

Customers and brokers

Why they matter:

Our business model is overwhelmingly dependent upon on the strength of our intermediary relationships. These relationships are built on trust, accrued over time through the consistency of our overall service proposition. In turn, providing consistently good service to brokers delivers good outcomes for their clients, our borrowers.

How we considered their interests:

We gather customer and broker feedback continuously, using it to inform our proposition and its development and to understand where there are opportunities to improve. Specific examples include the continued evolution of our highly respected broker portal, changes to product criteria that reflect changing market dynamics and the launch in June 2026 of a new semi-commercial proposition.

Regulators

Why they matter:

Regulatory compliance is fundamental to our licence to operate and reputation as a responsible financial services provider.

How we considered their interests:

Our governance framework remained robust, with Board-level oversight of risk, compliance, and FCA engagement. We continue to value and uphold our relationship with the FCA and have engaged with them on multiple projects throughout the year.

Suppliers and delivery partners

Why they matter:

Our third-party providers support key operational functions, from legal services to platform infrastructure.

How we considered their interests:

We engaged with our partners through structured reviews and clear commercial terms. As part of our continued digital investment, we strengthened several relationships to ensure delivery reliability and platform scalability, aligned with our capital-light strategy and customer expectations.

Communities and the environment

Why they matter:

We recognise the impact of our activities on the communities we lend to and our responsibility to support environmental sustainability in the built environment, as well as broader social causes tied to our core purpose.

How we considered their interests:

The Executive Committee maintained a focus on climate impact and social responsibility. We achieved carbon neutrality for the fifth consecutive year, actively reducing our Scope 2 emissions by transitioning our London office to a certified REGO-backed green tariff. Through our BTL and short-term mortgage suites, we continued to empower landlords and developers to upgrade the energy efficiency of the UK housing stock.

In our communities, we aligned our efforts with housing security, raising £15,000 for Crisis through staff fundraising and corporate matching. To ensure accountability sits closest to execution, we evolved our governance this year, transferring direct oversight of ESG commitments and climate-related risks from a standalone committee to the Senior Leadership Team.

The Board remains focused on acting in good faith, fairly between members, and in a manner aligned with our purpose, culture and long-term goals.

Governance

At LendInvest, strong governance is fundamental to how we operate. It provides the foundation for sustainable growth, informed decision-making and long-term value creation.

In an evolving market and regulatory environment, good governance ensures we remain agile, transparent, and resilient – while holding ourselves to account. We maintain a clear governance framework that supports effective oversight, prudent risk management and strategic clarity. Our Board is focused on ensuring the right balance of structure and flexibility, empowering our leadership to deliver against commercial priorities while protecting the integrity of our platform and the interests of our investors, borrowers, colleagues, and partners.

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Board of Directors

Stephan Wilcke

Independent Non-Executive Chairman

Stephan assumed the role of independent Non- Executive Chair of the Board on 3 March 2025. He also chairs the Remuneration Committee and is a member of the Audit & Risk Committee.

Stephan currently chairs the Supervisory Board of SaarLB (LandesBank Saarland) and the board and investment committee of United World College Endowment Trust, and is NED of Sora Risk Solutions Ltd trading as Osprey Flight Solutions. He is a former Executive Chair of OneSavings Bank and has also served on the boards of Amigo, Azimut, Bimamobile, Equiom, Hamburg Commercial Bank, the Hellenic Financial Stability Fund, Independer, Farmafactoring, the Jersey Financial Services Commission, Nova Lubjanska Bank, TBC Bank Plc and Travelex. In his executive career he served as CEO of HM Treasury's Asset Protection Agency, was a partner at Apax Partners responsible for financial services in Europe and started his career at Oliver Wyman where he progressed to partner level. Stephan is an active early-stage investor and has been an adviser to the business since 2016.

Christian Faes

Non-Executive Director

Christian co-founded LendInvest with Ian Thomas in 2008. He served as CEO until January 2020 and transitioned from Chair to Non- Executive Director with effect from March 2025. Christian comes from a legal background having practised as a real estate lawyer in Australia at Allens Arthur Robinson, and then in the UK with Clifford Chance and Deutsche Bank.

Christian has been actively involved in the fintech sector as founder of the Fintech Founders group, a member of the Government's Fintech Delivery Panel, the City of London's Fintech Strategy group, and an advisor to the Department of International Trade's Telecoms and Technology Trade Advisory Group.

Christian is now CEO of Faes & Co, which is a firm that actively builds and invests in technology enabled direct lending businesses, based out of the US.

Maeve Byrne

Independent Non-Executive Director

Maeve is an accomplished financial services professional who brings over 30 years of experience to her role. She has held key leadership positions at respected institutions including RBS and KPMG and currently serves as a Non-Executive Director at M-Kopa Holdings Limited and Funding Circle plc.

Maeve's expertise in governance and financial oversight has been instrumental in her roles of Independent Non-Executive Director and Chair of the Audit & Risk Committee, contributing her insight to the Company's strategic goals. Maeve is also a member of the Remuneration Committee.

Board of Directors continued

Rod Lockhart

Chief Executive Officer

Rod became Chief Executive Officer in January 2020, having originally joined in 2015 to lead the Group's Capital Markets and Fund Management division.

Rod is a chartered surveyor with over 23 years' experience in property and property finance. He was previously Senior Director and a board member of the Investment Advisory Committee for CBRE. As well as advising LendInvest, he advised UK and global institutional clients and managed a range of property and property debt portfolios.

Ian Thomas

Co-Founder and Chief Investment Officer

Ian co-founded the business with Christian in 2008 during the global financial crisis.

A qualified chartered surveyor, Ian has many years' experience of property valuation, mixed-use development and investment acquisitions in both the UK and abroad, previously holding senior positions at Ballymore and SEGRO.

Ian oversees all investment strategy and decision making at LendInvest. He is a regular speaker at property industry events, a member of the MIPIM PropTech Advisory Committee and an active investor in several PropTech startups.

Executive Team

Daniel Underwood

Chief Credit Risk Officer

Daniel has over 24 years' experience in financial services across UK banking, fintech, and specialist lending.

Daniel joined LendInvest in 2017 and is responsible for LendInvest's credit policy, large loan and development finance underwriting, portfolio risk, quality assurance, and complex recoveries.

Daniel spent 18 years with National Australia Group Europe, starting his career in mortgages and retail banking, prior to a senior role in restructuring and recoveries, focusing on residential and commercial property enforcement, insolvency, litigation, and loss mitigation. Prior to joining LendInvest, Daniel also spent two years with Funding Circle UK, holding a senior role in property development underwriting.

Stephen Shipley

Chief Financial Officer

Stephen joined LendInvest in January 2024 and is a seasoned Chief Financial Officer with extensive experience in the financial services industry. He has a strong background in financial management, reporting, planning, and analysis, having held significant roles at Barclays for over 23 years. During his tenure at Barclays, Stephen served as MD, Treasury CFO, and Head of Group Business Performance.

In his most recent role, Stephen was the CFO at Foundation Home Loans, where he managed capital markets and credit risk analytics, contributing to the company's financial stability and growth. His expertise includes developing and implementing key systems and process changes.

Daniel O'Connor

Chief Operating Officer

Daniel joined LendInvest in 2023 to lead the scaling of Operations before expanding responsibilities in April 2024 and becoming Chief Operating Officer.

Daniel has more than 17 years of experience in financial services across banking and fintech, specialising in risk management and assurance at the beginning of his career at RBS Group, MUFG and CYBG. Daniel led the integration of Group Operations during CYBG's acquisition of Virgin Money and went on to lead the transformation of Operations at scale.

John Eastgate

Chief Commercial Officer

John joined LendInvest in 2025 to lead the Commercial function and is accountable for growing the lending franchise across LendInvest's Bridging, Development, Buy to Let and Residential markets.

John has more than 35 years' experience in Financial Services, specialising in creating and leading commercial teams to deliver sustainable growth. His career includes executive leadership roles in banks and building societies including OSB Group, Shawbrook Bank and a top 10 building society. Prior to that he held senior roles in Experian and Barclays.

Executive Team continued

Christa Zillwood-Hunt

General Counsel

Christa joined LendInvest in 2019 and serves as General Counsel, leading the Group's legal, governance, risk and compliance functions. She has over 13 years of legal experience, with a strong track record of scaling the business's legal infrastructure and guiding LendInvest from a high-growth private company through to its successful IPO on the LSE's AIM.

Christa has broad legal and regulatory expertise across the fintech sector and chairs the Group's Executive Risk Committee. She began her career at international law firm A&O Shearman, where she spent six years specialising in corporate transactions and global employee equity schemes.

Gurminder Muker

VP, Head of Corporate & Funds

Gurminder joined LendInvest in 2022 and oversees the Group's Self-Select Platform and Luxembourg Funds business lines.

Gurminder has 17 years legal and financial services experience having originally qualified as a lawyer at Linklaters before moving onto legal and commercial roles advising a wide range of firms including real estate and private capital funds. His last four years have been spent at LendInvest working across the Group's legal/ governance, corporate development and capital markets functions before moving into Funds management in 2024.

Fiona Zebik

Director of People

Fiona joined LendInvest in February 2026 as People Director, with responsibility for leading the Group's cultural transformation programme and building a modernised People function to support the business's continued scaling.

Fiona has over 15 years' experience in HR leadership across financial services, technology and PE/VC-backed businesses, specialising in organisational design, culture transformation and mergers and acquisitions. She joins from Waracle, a digital product and software development business, and has previously held senior HR leadership roles within technology, pharmaceutical and consultancy industries.

Jasmin Allott

Director of Technology

Jasmin joined LendInvest in January 2026 as Director of Technology, leading the Group's Product, Technology and Data functions.

Jasmin has over 25 years of experience in Technology and Business Transformation across Financial Services, Professional Services and Sports. Prior to joining LendInvest, she held senior leadership roles at Visa, Nationwide Building Society, Kantar, World Rugby and RWS, specialising in technology strategy, product development, engineering, Cyber, Data and organisational transformation to support business growth and operational excellence

Executive Team continued

Leanne Ardron

Managing Director of Bridging

Leanne has worked in the specialist finance industry for 15 years. She has experience working in a variety of roles within the mortgage sector including legals, broking and property investment. She was the third employee at LendInvest and has been instrumental in the company's growth since joining in 2012. Leanne has been involved in structuring a number of highly complex transactions and delivering a variety of critical strategic milestones for the business.

As Managing Director of Bridging, Leanne is responsible for overseeing LendInvest's bridging proposition from start to finish with a mandate to grow the short term lending business.

Steve Larkin

Managing Director of Development

Steve joined LendInvest in 2015 as Head of Development Finance to establish, launch and lead the new product offering into the market as a complement to our existing bridging finance, becoming Managing Director of Development in April 2025.

Steve is a highly experienced Real Estate professional with over 35-years in the financial services industry. Prior to LendInvest, Steve spent 26-years with NatWest / Royal Bank of Scotland, holding senior management positions across various departments including Corporate and Commercial Banking, Structured Property Finance Group, Real Estate Restructuring and Real Estate Asset Management.

Ross Bennett

Director of Operations

Ross joined LendInvest in July 2024 as Director of Operations to lead the business's mortgage processing capabilities, oversee overarching operational strategy, and drive large-scale process efficiencies.

Ross has over 17 years of experience in Financial Services, specialising in operational management and customer experience at Clydesdale Bank and Virgin Money. Ross previously led the integration of the two brands from an operational perspective, and has a proven track record of managing complex customer estates, driving digital efficiencies, and delivering operational transformations at scale.

Chair's introduction

I am pleased to present our Corporate Governance Report for the year ended 31 March 2026.

Stephan Wilcke

Independent Non-Executive Chairman

The report sets out our governance framework, the Board's key actions during the year, our approach to complying with the Quoted Companies Alliance (QCA) Code, and our engagement with stakeholders.

My role, as Chair, is to ensure that good corporate governance is upheld by LendInvest and across the Group. At LendInvest, our approach to corporate governance is to ensure we have the appropriate structures, controls and decision-making procedures in place to ensure we conduct our business with accountability, responsibility, trust, and fairness. This assists us in achieving the long-term sustainable success of the business and our ambitious objectives.

As FY26 demonstrates, these robust structures have actively supported our return to full-year profitability, proving that our operating model is delivering scalable growth while maintaining flat costs. This report sets out our approach to governance, with details on the operation of the Board and its committees, along with an explanation of our compliance with the QCA Code.

The Board is committed to the highest standards of corporate governance appropriate for a company of LendInvest's size and status. The Board complies with the principles set out in the updated QCA Code 2023, and this report sets out our approach to governance, with details on the operation of the Board and its committees. The QCA Code sets out a standard of minimum best practice for small and mid-sized companies, particularly AIM companies.

The Board comprises three Non-Executive Directors, two of whom are considered independent, and two Executive Directors. The Board believes this to be an appropriate size and balance of skills at this time to steer the Company forward through our next phase of growth, now that the business is demonstrably past the inflexion point and has returned to profitability.

Corporate governance highlights from the year:

- Further embedding and hardening our governance practices following the transition of Chair in March 2025, including moving responsibilities previously carried out by the Nominations Committee to the Board.
- Overhauling our risk appetite framework and holding dedicated workshops to establish more effective metrics and Key Risk Indicators (KRIs), alongside Board oversight of a significant upgrade to our mandatory compliance training framework.
- Carrying out a Board Effectiveness Review and developing an action plan to enhance Board performance.

Throughout the year, we have held most of our Board and Board committee meetings in person, with remote attendance also available. Our ability to operate on a hybrid model has supported good governance and decision-making in this regard.

As a Board, we recognise that our employees are vital to our success and recognise the challenges that they have faced during the past year, whilst we have focused on growing our profitability. As such, we receive regular reports allowing us to monitor our corporate culture and ensure our values continue to be adhered to.

Recent market dynamics remind us all of the importance of maintaining robust oversight across the sector. The Board remains deliberate in cultivating a culture where governance and accountability are driven from within, reinforcing the trust our institutional partners place in our platform and the quality of our loan book.

Corporate Governance Report

Statement of compliance

The Board is committed to maintaining high standards of corporate governance. We recognise the value and importance of a governance framework that is appropriate for our size, scale, and complexity, and is in the interests of all our stakeholders.

LendInvest plc has adopted the QCA Code 2023 and is compliant with all principles of the code. Disclosures required by the QCA Code 2023 have been made both in this Annual Report and Accounts and on our website, lendinvest.com.

Here, we explain in broad terms how we apply its ten principles.

Deliver growth

Principle 1

Establish a purpose, strategy, and business model that promotes long-term value for shareholders

We are a pioneering mortgage platform that develops cutting-edge technology to simplify the process of securing a mortgage. Our vision is to revolutionise property finance. Our strategy and business model emphasise collaborative working across our operating divisions.

- Growing our FuM by taking advantage of prominent, developing trends that include a shift towards private debt, a growing preference for real assets, and alternatives with an ESG focus.
- Optimising our FuM by continuously seeking the most appropriate investors and financial partners and leveraging our technology.
- Expanding our Platform AuM by delivering a superior service, leveraging our technology, growing our intermediary relationships, and introducing new products at scale.
- Investing in our technology infrastructure, continuing to innovate, and further improving the customer experience.

Principle 2

Promote a corporate culture that is based on ethical values and behaviours

Our Board oversees our culture and values. The Directors believe an important component of our success is our corporate culture. The Senior Leadership Team is responsible for actively promoting our values and setting the tone from the top.

At the heart of our culture are our values, being:

- Simple is best. We relentlessly remove unnecessary complexity, for customers and ourselves.
- Smart innovation. We challenge the status quo and disrupt established ways to make positive change happen.
- Get it done. We deliver quickly and efficiently, then make things even better.
- Win together. We are ambitious and foster a culture of collaboration, having fun, and working as one team to succeed.

Principle 3

Seek to understand and meet shareholder needs and expectations

We regularly meet with our shareholders and potential shareholders at various events. At our full and half-year results presentations, and at our AGM, investors can directly ask questions and discuss their priorities.

We regularly attend sell-side organised investor conferences, investor roadshows, and equity salesforce presentations.

Principle 4

Take into account wider stakeholder and social responsibilities and their implications for long-term success

Operating responsibly and ethically is central to our business strategy and ensuring the value we create is both sustainable and with the long term in mind. It is important for the long-term success of the Group that we continue to reduce the environmental impact of our business and to make a positive impact on the industry and the communities that we serve. Our efforts in this area are supported by our ESG group.

Corporate Governance Report

Deliver growth continued

Principle 5

Embed effective risk management, internal controls, and assurance activities, considering both opportunities and threats, throughout the organisation

We implement our strategy within the Group's risk framework and review our risks regularly to confirm that the business model is consistent with our appetite for risk.

Our risk management processes, policies, and procedures are embedded in our culture and working practices. They are operated through our 'three lines' model: from operational departments, reporting to our risk and compliance function, internal audit, and finally overseen by our Audit & Risk Committee. The internal audit function is supported through an external outsourcing arrangement.

Principle 6

Establish and maintain the Board as a well-functioning, balanced team led by the Chair

We have a balanced and complementary team on the Board, which is made up of two Executive and three Non-Executive Directors, two of whom are deemed independent. Our Directors bring a desirable range of skills and experience reflecting the challenges and opportunities faced by the business in the near and longer term.

Principle 7

Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities

The Directors consider that we maintain a governance structure that is appropriate to our size, scale and complexity – as well as our capacity, appetite, and tolerance for risk. Our governance structures and processes are maintained by our Company Secretary.

Our Directors provide a complementary set of capabilities, skills and experience. New directors have a rigorous induction programme.

All directors receive regular training about market trends and business opportunities, and regulatory, governance, and legal matters.

Each Director is responsible for maintaining their skills and managing any other external roles and training.

Principle 8

Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

A Board effectiveness review was last carried out in March 2026. This was carried out internally by means of a questionnaire covering board and committee effectiveness, the performance of the Chair, board composition, external stakeholder engagement, risk management and culture, governance processes and organisation. An action plan was developed identifying areas of focus for FY27.

Principle 9

Establish a remuneration policy that is supportive of long-term value creation and the company's purpose, strategy, and culture

The Remuneration Committee meets throughout the year to ensure the policy is applied to ensure alignment with the Company's purpose, strategy, and culture. Further details of the work of the Committee can be found under the Remuneration Committee section and the Annual Report on Remuneration.

Principle 10

Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

Our website is regularly updated with information about our activities and performance, including financial reports, information about our AGM, our financial calendar and dividend details, policies, governance structure, and terms of reference and constitutional documents – available to all stakeholders.

We also disclose how we comply with the QCA Code, and review this information annually in accordance with Rule 26 of the AIM Rules for Company Disclosures.

We communicate directly with our shareholders, clients, people, regulators, and suppliers, as we have outlined in Principles 3 and 4.

Corporate Governance Report continued

Governance structure and Board activities

We have implemented a governance framework to align with good governance principles set out in the QCA Code.

Here we provide an overview of how our governance is structured and of our key governance roles.

Board

The Board is responsible for the management, direction and success of the business.

Non-Executive Chair

The Chair is responsible for the leadership of the Board and promoting a culture of openness and constructive challenge and debate. The Chair is also responsible for ensuring effective communication with the Group's stakeholders.

Chief Executive Officer

The CEO is responsible for the executive management of the Group, and for proposing and executing its strategy.

Chief Investment Officer

The CIO is responsible for overseeing all investment strategy and decision-making at the Group.

Non-Executive Directors

The Non-Executive Directors are expected to provide oversight and constructive challenge to management.

Board Committees

In adherence with the recommendations of the QCA Code, we have an Audit & Risk Committee and a Remuneration Committee, each with formally delegated duties and responsibilities and with written terms of reference.

Following a review of governance arrangements, it was agreed to move the responsibilities of the Nomination Committee to the Board. These responsibilities include reviewing the structure, size, and compositions of the Board, as well as reviewing succession planning arrangements.

Audit & Risk Committee

The Audit & Risk Committee's role is to assist the Board with the discharge of its responsibilities in relation to financial reporting, including reviewing the Group's financial statements and accounting policies, external audits and controls, advising on the appointment of external auditors, overseeing our relationship with our external auditors, and reviewing the effectiveness of the external audit process.

Remuneration Committee

The Remuneration Committee will review the performance of the Executive Directors and make recommendations to the Board on matters relating to their remuneration, terms of their employment, and grants to them of awards under the Share Plans.

Company Secretary

The Board is supported by David Gracie, who provides company secretarial and governance services to the Company. While an administrative transition occurred on 1 May 2026, moving our corporate secretarial services partner from Indigo Independent Governance to David Gracie's new practice, Gracie Governance Solutions Ltd, this represents a purely technical change. Gracie Governance Solutions Ltd was formally appointed as Company Secretary on 1 May 2026.

Our Company Secretary continues to support the Board of Directors to ensure that high standards of corporate governance and compliance are maintained. The Company Secretary is responsible for ensuring Board and Board committee meetings are properly conducted, that directors receive the right information before these meetings to help them contribute effectively, and that governance requirements are considered and implemented, reporting to the Chair.

Corporate Governance Report continued

Matters reserved for the Board

The Board is ultimately responsible for the Group's strategy, performance, and management. The Board discusses and reviews all matters and issues relevant to the performance of the Group. An annual agenda of matters to be reviewed is agreed by the Board under the guidance of the Chair.

Certain matters are reserved for the Board; these include:

- Setting the Group strategy and long-term objectives.
- Approving budgets and forecasts.
- Changes to the Group's capital structure and dividend policy.
- Extension of Group activities by geographical regions or into new business.
- Approval of significant contracts, capital, or operating expenditure.
- Assessing the effectiveness of risk management and internal controls.
- Effective communication with shareholders.
- Approving announcements for interim and annual reporting and other major announcements.

The full list of matters reserved can be found on the website.

Board composition

As of 31 March 2026, the Board comprised two Executive Directors and three Non-Executive directors, two of whom are deemed independent, who are responsible for the Group's success.

Our Non-Executive Directors provide independent, objective judgement of Board decisions and scrutinise and challenge management. The Board delegates the management of the day-to-day operations of the Group to the Executive Directors.

Board independence

The Board periodically reviews its composition and succession planning framework to ensure that appointments create an appropriate mix of skills and experience, and a level of diversity and independence that supports the Group's objectives for business growth. The key factors considered by the Board when determining a Director's independence are their other commitments, their tenure and the personal qualities they demonstrate in the Boardroom. One of the Non-Executive Directors is not considered to be independent due to his previous employment and majority shareholding in the Company.

Board appointments

In line with best practice, each director appointed by the Board will stand for election by the shareholders at each AGM. Each Non-Executive Director is appointed for three years and is expected to serve two terms. The Board may invite them to serve for longer, mindful that after nine years, a Director would typically no longer be considered independent.

Time commitment

Our Directors are expected to commit enough time to fulfil their duties and responsibilities as a director. The Board is satisfied that each of our Directors can dedicate enough time and fulfil their commitment to discharge their responsibilities effectively.

The Directors are expected to attend all meetings of the Board and the committees on which they serve. The table below details how many Board meetings each Director attended last financial year:

	Meetings
Non-Executive Chair	
Stephan Wilcke	4/4
Executive Directors	
Rod Lockhart	4/4
Ian Thomas	4/4
Non-Executive Directors	
Christian Faes	4/4
Maeve Byrne	4/4

Corporate Governance Report continued

Conflicts of interest

We have policies and procedures in place to monitor and manage any conflicts of interest our Directors might have. Directors must declare their outside business interests and potential conflicts of interest each year – and again when something changes. The Board must consent if a Director wants to undertake certain outside business interests.

The Company Secretary maintains a register of the Directors' outside business interests and potential conflicts of interest. The Board has authorised the current interests disclosed in the register and has oversight of conflicts and how they are managed. The Company Secretary and the Board keep the register under review, so they can take appropriate action if they need to.

Board effectiveness review

The purpose of a Board effectiveness review is to establish objectives that will help drive continual improvement in Board practice and outcomes. The Board carried out a review of its performance in FY26. This review sought input from all board members and covered Board and Committee effectiveness, the performance of the Chair, Board composition and processes, external stakeholder engagement, risk management and culture, governance processes and organisation. The results of the questionnaire were discussed by the Board, and it was agreed that the Board and its committees are performing effectively. The actions agreed from this process included the provision of specialised training, particularly in relation to identified skills gaps within the current Board composition and increasing the amount of time dedicated to strategy and capital planning. A further Board effectiveness review is planned in FY27.

Board independence

The Board periodically reviews its composition and succession planning framework to ensure that appointments create an appropriate mix of skills and experience, and a level of diversity and independence that supports the Group's objectives for business growth. The key factors considered by the Board when determining a Director's independence are their other commitments, their tenure and the personal qualities they demonstrate in the Boardroom. One of the Non-Executive Directors is not considered to be independent due to his previous employment and majority shareholding in the Company.

Managing risk

The Board is responsible for managing the Group's risks and for setting the tone of its culture and conduct. During the year, the Directors continued to review how effective our systems of control and risk management are. The Board has delegated authority to the Audit & Risk Committee to oversee the identification, measurement, monitoring, and management of all the risks within the Group. The Group uses a robust risk management framework, which aims to ensure that the outcome of any risk-taking activity is consistent with the Group's strategy, the Board's risk appetite, and is compliant with current and developing regulations. The Audit & Risk Committee receives regular reports from senior management about the main sources of risk and any specific concerns around risk.

The Group's risk management processes, policies, and procedures are embedded in our culture and working practices, and are operated through the 'three lines' model. More information on this can be found in the section 'Risk Overview' on page 32.

Review of key policies

Our governance framework is underpinned by several policies which are approved on an annual basis by the Board. The key company policies include the following:

- Anti-bribery and Corruption
- Fraud
- Whistleblowing
- Inside Information and Share Dealing

Approved by the Board on 14 July 2026 and signed on its behalf by:

Stephan Wilcke
Non-Executive Chairman

Audit & Risk Committee report

I am pleased to present to you the report of the Audit & Risk Committee (the Committee) for the year ended 31 March 2026.

Maeve Byrne
Chair, Audit & Risk Committee

Areas of responsibility

The committee is responsible for:

- Reviewing the Group's financial statements and accounting policies, external audits, and controls
- Advising on the appointment of external auditors; and
- Overseeing our relationship with our external auditors and reviewing the effectiveness of the external audit process.

The Board has delegated a range of matters to the Committee, and the Committee operates within the parameters of the Terms of Reference, which were last agreed on 26 November 2025. These Terms of Reference are available on the Company's website.

Members	Meetings
Maeve Byrne	4/4
Stephan Wilcke	4/4

Membership

As of 31 March 2026, the Committee comprised two independent Non-Executive Directors on the Board, including myself. The remaining Non-Executive Director and the Chief Investment Officer, as founders and major shareholders of the business, have been granted observer status. The CEO, the Chief Financial Officer and the Company's external auditors, BDO LLP, are regularly invited to attend by the Committee. The Committee is satisfied that the Chair has recent and relevant financial experience. The Company Secretary acts as secretary to the Committee. The Audit & Risk Committee meets as often as it deems necessary, but in any case at least three times a year.

Key activities

During the year, the Committee considered the following matters:

- Reviewing the Company's systems of risk management, internal control and principal risks and uncertainties, and recommending them to the Board.
- Reviewing the Company's half-yearly and full-year results.
- Considered the requirements for internal audit and whether it would be appropriate for a business of the Company's size and maturity.
- The Audit Committee reviewed management's assessment of going concern.
- Consideration of key audit matters and how they are addressed.
- Consideration of the external audit report and management representation letter.
- Reviewing the whistleblowing and anti-bribery arrangements.
- Assessing the relationship with the external auditor to ensure independence and objectivity are maintained.
- Reviewing the Modern Slavery Statement.

Audit & Risk Committee report continued

Key accounting matters

The Committee assessed the quality and appropriateness of, and adherence to, the Group's accounting policies and principles. It reviewed whether the accounting estimates and judgements made by management were appropriate. The significant issues and accounting judgements considered by the Committee in respect of the half year ended 30 September 2025 and year ended 31 March 2026 are set out below:

- Loan loss provisioning
- Loan and advances valuation
- Effective Interest Rate, behavioural lives

Internal audit

The Committee considered the Company's current governance requirements and guidance from the Institute of Internal Auditors in relation to internal audit. In light of the ongoing macro-economic challenges within the broader financial and property sectors, the Committee recognises that maintaining an exemplary governance framework and a highly robust internal control environment is of paramount importance. Rather than viewing risk management as a static compliance requirement, the Committee has actively sought to strengthen the Group's guardrails and tighten operational controls during this period.

To achieve this, and following a thorough and rigorous selection process, the Committee formally appointed RSM UK to provide the Company's outsourced internal audit function, replacing Deloitte LLP. Guided by our risk-based internal audit strategy, RSM UK will execute a structured program of comprehensive audits throughout the year. This targeted approach ensures independent assurance is provided directly to the Board where it is needed most, particularly across non-financial and operational risks, while remaining strictly proportionate to the Group's size and circumstances.

External audit

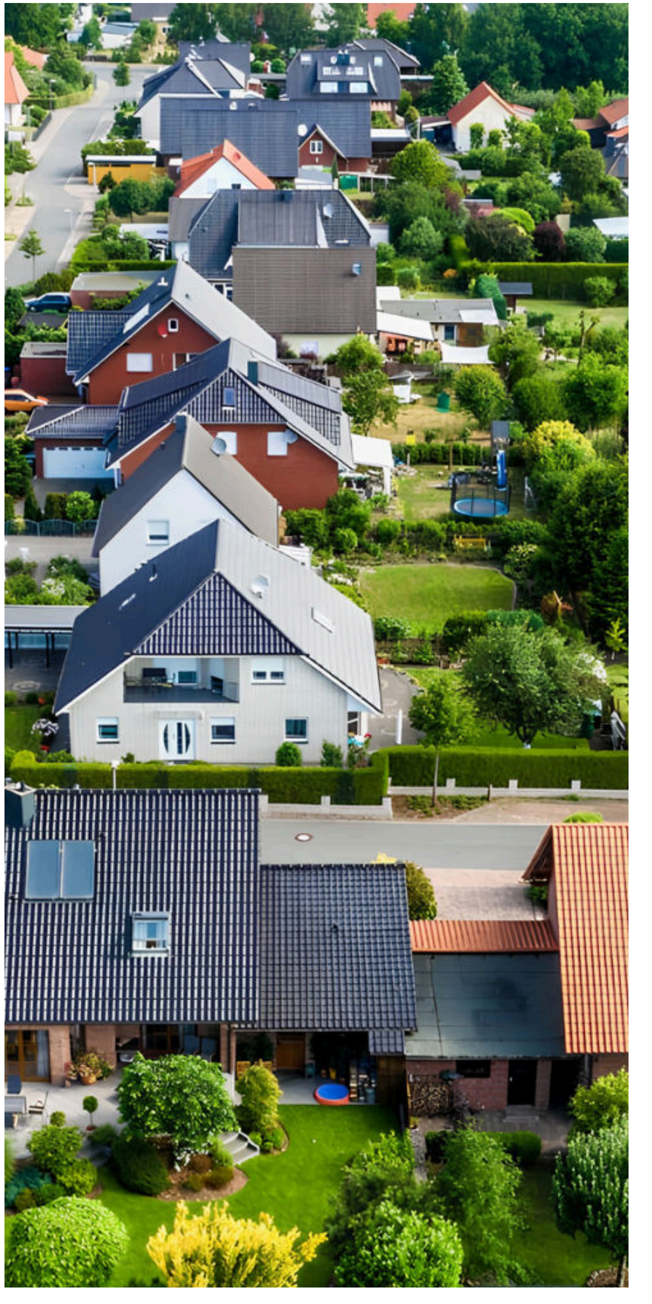
BDO LLP has acted for the Company as auditor for ten years. The current audit partner has been working with the Company since the FY24 audit. The Committee reviewed the Non-Audit Services Policy in March 2026 and made a regular assessment of auditor independence. The Committee assessed the performance of the auditors and concluded that it is comfortable with their performance.

Risk management and internal controls

During the year, the Committee reviewed and approved the appropriateness of the Company's systems of risk management and internal controls. Throughout FY26, the Committee oversaw substantial progress in maturing and embedding the enterprise risk framework across the business. Key milestones achieved during the year included the formalisation of risk appetite statements across all principal risks, the implementation of business-wide risk registers, and the consolidation of our Key Risk Indicators (KRIs) into a streamlined, single repository. Additionally, the Company expanded its active control testing programme to ensure robust operational resilience. Looking ahead, the Committee is well positioned to collaborate with its new internal audit partner, RSM, on the series of planned audits, along with continuing its programme of risk and control assessments.

Maeve Byrne

Chair, Audit & Risk Committee



Remuneration Committee report

I am pleased to present to you the report of the Remuneration Committee (the Committee) for the year ended 31 March 2026.

Stephan Wilcke
Chair, Remuneration Committee

Areas of responsibility

The Committee is responsible for:

- Determining and agreeing with the Board the framework for the remuneration of the Company's Chair, Executive Directors, and the Executive Committee;
- Approving the design of, and determining targets for, any performance-related pay schemes operated by the Company;
- Reviewing the design of all share incentive plans for approval by the Board;
- Reviewing the performance of the Executive Directors and making recommendations to the Board on matters relating to their remuneration, including the grant and vesting outcomes of performance-related pay; and
- Reviewing the recommendations from the Executive Directors on matters relating to the remuneration of the Executive Committee, including the grant and vesting outcomes of performance-related pay.

The Board has delegated a range of matters to the Committee, and the Committee operates within the parameters of the Terms of Reference which were last reviewed on 26 November 2025. These Terms of Reference are available on the Company's website.

Executive Chair	Meetings
Stephan Wilcke (Chair)	3/3
Maeve Byrne	3/3

Membership

As at 31 March 2026, the Committee comprised two independent Non-Executive Directors on the Board, including myself. The remaining Non-Executive Director and the Chief Investment Officer (CIO), as founders and major shareholders of the business, have been granted observer status. The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Director of People and the Company's remuneration advisor, Deloitte LLP, are invited as regular attendees, where appropriate. The Company Secretary acts as secretary to the Committee. None of the aforementioned attend when their own remuneration is under discussion.

FY26 performance and variable pay outcome

Taking into account Group performance and performance against personal objectives in respect of FY26, the Committee awarded a cash bonus of £135,000 to Rod Lockhart. Ian Thomas does not participate in the Group's bonus arrangements.

Performance shares granted during FY26

On 30 July 2025, performance shares were granted to Rod Lockhart with a face value at grant equal to 63% of salary (below the maximum opportunity of 200% of salary per the Directors' Remuneration Policy). The performance shares are subject to a mixture of operational and financial performance metrics assessed over the three year period ending 31 March 2028.

Remuneration Committee report continued

Reward for FY27

Salaries and fees

Executive Directors received a base salary increase, and Non-Executive Directors a fee increase, of between 3% and 4% for FY27. These increases are aligned with the average salary adjustments made across the wider workforce.

Annual bonus

The Company operates a discretionary bonus arrangement which the Executive Directors participate in. For FY27, the maximum opportunity for Rod Lockhart is equal to 50% of salary. Awards will be determined by the Committee following the end of FY27 taking into account Group PBT performance, non-financial performance, the performance of the individual, and the experience of shareholders and other stakeholders over the performance period.

Ian Thomas is deemed to be sufficiently incentivised through his substantial shareholding in the Company and therefore does not participate in the Company's annual bonus or long-term incentive plan.

Long-term incentive

The Committee is reviewing the approach to the long-term incentive for Executive Directors.

Details of awards granted during FY27, including award opportunity and vesting conditions, will be disclosed in the FY27 Directors' Remuneration Report.

Key Activities

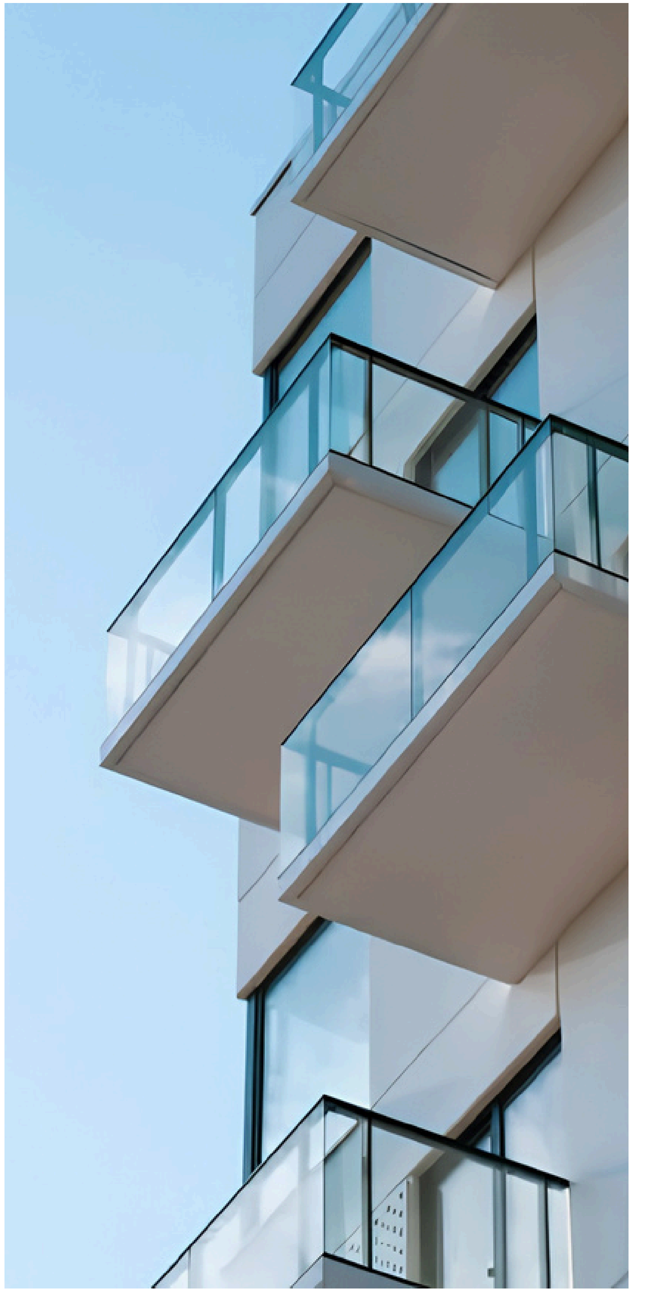
During the year, the Committee considered the following matters:

- Executive Committee salary increases;
- Annual bonus outcomes;
- Grant of performance shares; and
- Workforce engagement and broader workforce policies.

I look forward to receiving your support at our AGM, where I will be available to respond to any questions shareholders may have on this Directors' Remuneration Report or in relation to any of the Committee's activities.

Stephan Wilcke

Chair, Remuneration Committee



Annual report on remuneration

Single figure table

The following table sets out the elements of remuneration received by each Director in respect of FY26, and the total remuneration received by each Director in respect of FY26 and FY25.

£000	Salary and fees	Benefits[1]	Pension	Annual bonus	Exercise of share awards	Total remuneration FY26	Total remuneration FY25
Executive Directors							
Rod Lockhart	400	3	16	135	-	554	469
Ian Thomas[2]	202	2	5	–	–	209	286
Non-Executive Directors							
Christian Faes	58	1	2	–	–	61	119
Stephan Wilcke	125	1	5	–	–	131	66
Maeve Byrne	58	–	2	–	–	60	50

[1] Benefits include private medical insurance, critical illness and life assurance. The benefits figure for Christian Faes also includes a travel allowance of up to £20,000 per annum.

[2] Ian Thomas reduced his role from 5 days per week to 3 days per week from 1 August 2025, reducing his annual base salary from £275,000 to £165,000.

Additional disclosures in respect of the single figure table

Base salary

Details of annual base salaries for the Executive Directors for FY25 and FY26 are set out below.

£000	FY25 Annual base salary from 1 April 2024 to 31 March 2025	FY26 Annual base salary from 1 April 2025 to 31 March 2026
Rod Lockhart	400	400
Ian Thomas[2]	275	202

Directors' remuneration policy

Independent Non-Executive Chair and Non-Executive Director fees

Details of Non-Executive Director annual fees are set out below.

£000	Annual fees from 1 April 2024 to 31 March 2025	Annual fees from 1 April 2025 to 31 March 2026
Non-Executive Director fee (inclusive of additional responsibilities)	57.5	57.5

FY26 annual bonus

Rod Lockhart received a cash bonus of £135,000 in respect of FY26.

Performance shares granted during FY26

On 30 July 2025 performance shares in the form of nil-cost share options were granted to Rod Lockhart with a face value at grant equal to 63% of salary.

£000	Number of shares granted	Face value of award at the grant date (£000)[1]
Rod Lockhart	600,000	252

[1] Calculated based on the mid-market closing share price on the grant date (30 July 2025 – £0.42).

Directors’ remuneration policy continued

Directors’ share interests

	Shares beneficially held	Unvested and subject to performance	Unvested and not subject to performance	Vested but unexercised	Exercised during the year	Lapsed during the year
Rod Lockhart						
Shares	2,960,259	–	–	–	–	–
FY23 Performance shares[1]	–	–	–	–	–	512,821
FY24 Performance shares	–	–	–	-	–	–
FY25 Performance shares	_	1,600,000	–	_	–	–
FY26 Performance shares	_	600,000	–	_	–	
FY23 Deferred bonus	–	–	–	10,095	–	–
Ian Thomas						
Shares	39,748,312	–	–	–	–	–
Christian Faes						
Shares	37,255,912	–	–	–	–	–
Stephan Wilcke						
Shares	210,753	–	–	–	–	–
Maeve Byrne						
Shares	96,061	–	–	–	–	–

[1] The FY23 performance shares lapsed due to performance conditions, based on Total Shareholder Return and Earnings Per Share, not being fulfilled.

As at 14 July 2026, the Company has not been advised of any changes to the interests of the Directors and their connected persons as set out in the table on the previous page.

Directors' remuneration policy continued

Advisers to the Remuneration Committee

The Committee has access to independent advice from Deloitte LLP. Deloitte is a founder member of the Remuneration Consultants Group and, as such, voluntarily operates under its Code of Conduct in relation to executive remuneration in the UK.

Directors' Remuneration Report voting at the 2025 AGM

The table below sets out the voting outcome at the Company's AGM held on 9 September 2025 in respect of the resolution to approve the Directors' Remuneration Report contained in the FY25 Annual Report and Accounts.

Votes for	% for	Votes against	% against	Total votes cast	Votes withheld
95,407,428	99.98%	15,332	0.02	95,422,760	29,368

Approval

This Report was approved by the Board on 14 July 2026 and signed on its behalf by:

Stephan Wilcke
Chair, Remuneration Committee

Directors' Report

The Directors who served during the financial year ended 31 March 2026 – and up to the date of signing the financial statements – present their report on the affairs of the Group. They also present the Company's financial statements and the audited consolidated financial statements of the Group, and the associated independent auditor's report, for the year ended 31 March 2026.

LendInvest Plc is listed on the London Stock Exchange, AIM segment and is incorporated and domiciled in the UK. The registered address is 4-8 Maple Street, London, W1T 5HD.

The Board has agreed to apply the QCA Code. Further information on how we are governed can be found from page 44.

The principal activities of the Company and the other members of the Group can be found in the Strategic Report. Other disclosure requirements as required by law and in line with governance best practice are stated throughout the Directors' Report; where this has already been covered in another part of the Strategic or Governance Reports or financial statements, the appropriate reference to this information is given.

Our Directors

Name	Role	Appointment date
Stephan Wilcke[1]	Chair of the Board	15 June 2021
Rod Lockhart	CEO	13 January 2020
Ian Thomas	CIO	17 July 2012
Christian Faes	Non-Executive Director	17 July 2012
Maeve Byrne	Independent Non-Executive Director	3 June 2024

[1] Stephan Wilcke took on the role of Chair of the Board on 3 March 2025, prior to which he served as the Senior Independent Director.

Annual general meeting

Details of the matters to be conducted at the AGM will be contained in the Notice of Annual General Meeting which will be communicated separately to shareholders.

Charitable and Political donations

During the year, the Group made no political donations (2025: nil).

Donations to charitable organisations amounted to £15,000 (2025: £14,000).

Directors' conflicts of interest

We have procedures in place for managing conflicts of interest. Should a Director become aware that they, or a party connected to them, has an interest in an existing or proposed transaction with the Company, they should notify the Board and Company Secretary in writing.

Internal controls are in place to make sure that any related-party transaction involving directors, or a party connected to them, is conducted at arm's length. Directors have a continuing duty to keep their conflicts of interest up to date.

Directors' interests

The interests of the Directors and their connected persons in the Company's ordinary shares as at 31 March 2026 are set out in the table at page 55.

There have been no changes in the serving directors' interests in ordinary shares, or options over ordinary shares, from 31 March 2026 to the date of this Report.

Dividends

No dividend is proposed for FY26.

Employee Benefit Trust

The Company established an EBT for the benefit of employees and former employees of the Group. Its purpose is to acquire Shares for the purposes of satisfying Share Plans established by the Group from time to time. As at 31 March 2026 the EBT held 480,668 Ordinary Shares.

Directors' report continued

Employment policy

Our employment policies are based on a commitment to provide equal opportunity, from the selection and recruitment process through to training, development, appraisal, and promotion.

You can find more information about how the directors engage with our people in the Strategic Report from page 36.

Energy and carbon emissions

You can find information about disclosures from page 29 in the Strategic Report.

Engaging with shareholders

You can find information about how our directors have engaged with our shareholders from page 36 in the Strategic Report.

Our website provides electronic versions of the latest Annual Report and accounts, and our half-year reports, along with share price and other relevant information. You can find this information at lendinvest.com

Engaging with suppliers and customers

You can find information about how our directors have fostered relationships with our stakeholders from page 36 in the Strategic Report.

Financial instruments

You can find details of our financial risk management objectives and policies, and risk exposures, from page 115 in the financial statements.

Going concern

The financial statements are prepared on a going concern basis. To assess the appropriateness of this basis, the Directors consider a wide range of information relating to present and future conditions, including the Group's current financial position and future projections of profitability, cash flows, and capital resources.

The Directors also considered the Group's risk assessment framework and potential impacts that the top risks identified (see page 32 of the Risk Report) may have on the Group's financial position and longer-term strategy. The Group continues to have a proven business model, as demonstrated by its continued levels of profitability, and remains well-positioned in each of its core markets.

The Directors believe the Group is well capitalised and efficiently funded, with sufficient levels of liquidity. The Directors have reviewed the Group's capital and liquidity plans, which have been stress tested under a range of severe but plausible scenarios as part of the annual planning process. The stressed forecasts indicate that under stressed scenarios the Group continues to operate with sufficient levels of liquidity and capital for the next 12 months.

The Directors also considered the impact of the funding lines maturing in the next 12 months from the date of approval of the financial statements. In line with the normal operations of the Group, there are a number of facilities which mature during this period. The Directors believe that the Group will be able to refinance these facilities either with the existing funding provider or with new third parties to continue its growth trajectory.

If these facilities were not to be refinanced, the Group would be able to sell individual loans or a portfolio of loans to facilitate the repayment of the outstanding amounts. This strategy is in line with the existing approach of the Group to both hold assets on its balance sheet and sell to the third parties. The Directors do not consider that this creates a material uncertainty in the going concern assessment of the Group.

Based on the above, the Directors believe the Group has sufficient resources to continue its activities for a period of at least 12 months from the date of approval of these Financial Statements. Accordingly, the Directors have concluded that it is appropriate to adopt the going concern basis in preparing these Financial Statements.

Indemnities and insurance

We maintain Directors' and Officers' liability insurance for all Directors and Officers of the Group.

As far as the law allows, and according to the company's Articles of Association, we indemnify our directors for any loss, liability or expense they incur in relation to the company or one of its associated companies. The indemnity was in force during the year and up to the date we approved the Financial Statements.

Directors' report continued

Independent auditors

A resolution to reappoint BDO as our auditors, and to authorise the directors to determine their remuneration, will be put before the AGM on 9 September 2026.

Modern Slavery Act

Our statement on modern slavery in our supply chain is available on our website at lendinvest.com.

Post-balance sheet events

On 10 June 2026, LendInvest Secured Income III plc launched a new series of 8% Partially Guaranteed Notes due 2032 under the Group's EMTN Programme, benefiting from a partial 20% guarantee from LendInvest plc. The initial round closed on 6 July 2026 with £25m subscribed. More information here: https://www.lendinvest.com/capital/listed-bond-6-page/.

On 6 July 2026, new investment into the Self-Select Platform was discontinued; at which time current investors were notified. The existing assets under investment will be managed as normal and allowed to run-off naturally, estimated to be over the following 24 months.

On 7 July 2026 the group made the final of 3 payments culminating in a total repayment of £34m in funding acquired during they year ended 31 March 2025 with a third party lender. This represented the repayment of the Group's highest cost funding.

Principal risks and uncertainties

You can find information about our principal risks and uncertainties from page 32 in the Strategic Report.

Purchase of shares

The company was authorised, at the 2025 AGM, to make market purchases of Ordinary Shares subject to a limit of 10 per cent of its issued share capital. A request for this authority to be renewed will be made at the 2026 AGM.

Share capital and share premium

The Company has one class of shares in issue: ordinary shares of no-par value. At 31 March 2026, the total number of shares in issue was 142,782,025, with each ordinary share carrying the right to one vote. Under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules (FCA's DTR), shareholders can use this figure as the denominator for calculations they make to determine if they need to notify their interest in, or a change in their interest in, the company's share capital.

You can find more information about the Company's share capital on page 111 to the Consolidated Financial Statements.

Substantial shareholders

In line with the FCA's DTR, any information major shareholders give us is published through a regulatory information service provider and made available at lendinvest.com.

We have received the information shown here in the table below from holders of notifiable interests in the company's issued share capital. This is in line with DTR5 and up to date as at 31 March 2025. The lowest threshold is 3% of the company's voting rights. Holders are not required to let us know of any change until this, or the next applicable threshold, is reached or crossed.

Substantial shareholders as at 31 March 2026

We maintain Directors' and Officers' liability insurance for all Directors and Officers of the Group.

As far as the law allows, and according to the company's Articles of Association, we indemnify our directors for any loss, liability or expense they incur in relation to the company or one of its associated companies. The indemnity was in force during the year and up to the date we approved the Financial Statements.

Name	Registered holding of ordinary shares	% of total issued share capital
Ian Thomas (individually and via a wholly owned corporate entity)	39,748,312	27.84
Christian Faes (individually and via a wholly owned corporate entity)	37,255,912	26.09
Atomico (via Atomico IV LP and Atomico IV (Guernsey)) LP	13,144,357	9.21
Schroder Institutional UK Smaller Companies Fund	10,458,640	7.32
Crucible Clarity Fund	5,035,672	3.53

Approved by the Board on 14 July 2026 and signed on its behalf by:

Stephan Wilcke

Non-Executive Chairman

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and Accounts and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group and Company financial statements in accordance with UK-adopted international accounting standards.

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and company and of the profit or loss of the Group for that period. In preparing the financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- State whether applicable UK-adopted international accounting standards have been followed for the group financial statements, and United Kingdom Accounting Standards, comprising FRS 102, have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the Annual Report and Accounts, taken as a whole, are fair, balanced, and understandable and provide the information necessary for shareholders to assess the group's and company's position and performance, business model and strategy.

Each of the directors, whose names and functions are listed on page 46 confirm that, to the best of their knowledge:

- The Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position, and profit of the Group.
- The Company financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities and financial position of the company.
- The Strategic Report includes a fair review of the development and performance of the business and the position of the group and company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' Report is approved:

- So far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

Independent auditor's report to the members of LendInvest plc

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 31 March 2026 and of the Group's profit and the Group's and the Company's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of LendInvest Plc (the Company') and its subsidiaries (the 'Group') for the year ended 31 March 2026 which comprise the following:

Group	Company
Consolidated statement of profit and loss	Company statement of financial position
Consolidated statement of other comprehensive income	Company statement of cash flows
Consolidated statement of financial position	Company statement of changes in equity
Consolidated statement of cash flows	Notes 1 to 22 to the company financial statements
Consolidated statement of changes in equity	
Notes 1 to 31 to the consolidated financial statements	
Material accounting policy information	

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Independent auditor's report to the members of LendInvest plc continued

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 evaluation of the Directors' assessment of the Group and the Company's ability to continue to adopt the going concern basis of accounting included:

- reviewing minutes of meetings of those charged with governance and correspondence with regulators, such as the Financial Conduct Authority, for any factors which could be of higher risk in relation to going concern;
- challenging the appropriateness of the Directors' assumptions and judgements made in their base forecast and stress-tested scenarios around economic uncertainty. In doing so we agreed key assumptions such as forecast growth to historic actuals and relevant data and considered the historical accuracy of the Directors' forecasts by comparing them to actual results;
- enquiring with the Directors to determine whether there were any breaches of borrowing covenants within the year or subsequent to year end and the ability for the Group to meet the requirements of the covenants;
- performing a review of compliance with borrowing covenants which comprised obtaining and reviewing covenant compliance statements to verify that no covenant breaches have occurred which may trigger penalties or repayment of borrowings ahead of the maturity dates;
- obtaining and assessing the Directors plans in respect of funding lines which are approaching maturity within the next 12 months by considering the Group's past experience of extending the maturity of facilities, their discussions with new providers of funding and experience of portfolio sales;
- inspecting the latest post year end management accounts and reviewing minutes of Board meetings to determine if there were any significant matters which could affect the going concern of the Group and Company; and
- reviewing the going concern disclosure in note 1 to the financial statements to assess that it gives a complete and accurate description of the Directors' assessment of going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Company's ability to continue as a going concern.

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

Overview

		2026	2025
Key audit matters	Revenue recognition – Behavioural life within the Effective Interest Rate Model*	✗	✓
	Determination of expected credit loss (ECL) – individually assessed Stage 3 (credit impaired) loans	✓	✓
	Determination of expected credit loss (ECL) – Accuracy of forward-looking information *	✗	✓
	Valuation techniques of loans and advances	✓	✓

* The behavioural life assumption within the EIR model is no longer considered to be a key audit matter given the relative low value of changes to the EIR adjustment when compared to materiality, and management's established process in determining the behavioural life assumption.

* Accuracy of forward-looking information is no longer considered a key audit matter, as our risk assessment indicates that changes to the assumption have a low impact on the overall ECL balance.

Materiality	Group financial statements as a whole
	£1,076,000 (2025: £930,000) based on 1% (2025: 1%) of Revenue. Revenue is made up of interest and similar income and fee income disclosed in note 6 and note 8.

Independent auditor's report to the members of LendInvest plc continued

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

LendInvest Plc is a UK-based company that specialises in property finance. The group comprises six components, with the parent company performing a central role. Across these components, entities carry out distinct functions, including loan origination and servicing, acting as warehousing and securitisation vehicles, obtaining external funding, and providing funds management, trustee, and other administrative services to both group entities and external parties. For the purpose of the group audit, we determined that the group consisted of a total of six components comprising 20 legal entities. We scoped the various components based on the nature of their business and the distinct functions they perform within the group. Of these, five components consist of more than one legal entity.

Procedures performed at the component level

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included procedures on the entire financial information of the component, including performing substantive procedures, and testing the operating effectiveness of controls. The Group engagement team has performed all procedures directly and has not involved component auditors in the Group audit.

Procedures performed centrally

All entities within the Group operate under a centralised structure, hence the control environment is consistent across all the entities. The finance function is shared across the Group and is responsible for maintaining financial controls and preparing financial information. All IT and other operational infrastructure for the entities is the same. As a result, the design and implementation of key controls are uniform across the Group, with no variations in control environments between components. We considered there to be a high degree similarity of the group's activities and business lines, in relation to all financial statement areas. We therefore designed and performed procedures centrally in these areas.

Changes from the prior year

There have been changes to the number of group components identified, reducing from 17 in the prior year to 6 in the current year. This reduction reflects further consolidation of certain entities with sufficiently similar business activities, as well as the exclusion of entities that have become dormant. In addition, some entities were assessed as posing no risk of material misstatement at the Group level based on our risk assessment. The components included within scope, together with the rationale for their grouping, are disclosed in the 'Components in Scope' section of this report.

How Climate change affected the scope of our audit

Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector;
- Review of the Group's loan book to identify collateral types and exposures vulnerable to climate related risks such as flooding and assess whether these factors materially impact expected recoveries and in turn the expected credit loss; and
- Review of the minutes of Board and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out in the strategic report may affect the financial statements and our audit.

The management disclosures on page 29 form part of the "Other Information," rather than the audited financial statements. Our responsibilities in relation to the "Other Information" are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

Independent auditor's report to the members of LendInvest plc continued

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit responded to the risk
Determination of expected credit loss (ECL) – individually assessed Stage 3 (credit impaired) loans The Group's accounting policies are disclosed in note 1.12 with detail about judgements in applying accounting policies and critical accounting estimates in note 1.18. The ECL Provision at year-end is disclosed in Note 18	The carrying value of loans and advances to customers may be materially misstated if credit-impaired exposures (Stage 3) are not appropriately identified and individually assessed. The assessment of impairment for these exposures involves complex and highly judgemental recoverability analyses, as management is required to consider multiple potential recovery scenarios, including restructuring of existing exposures and collateral realisation. Management judgement and assumptions are prevalent in: • The timing of the sale or realisation of collaterals underpinning the Stage 3 individually assessed exposures; and • The probability weightings applied to different recovery scenarios, reflecting alternative paths of recovery. Variations in expected disposal timelines can have a significant impact on the present value of estimated future cash flows. In addition, the probability scenario weightings are inherently subjective and can differ materially between individual cases, depending on borrower circumstances and collateral characteristics. Given the high degree of judgements and estimation uncertainty in timing of sale and realisation of collaterals, the sensitivity of outcome on the probability weightings, and the quantum of the ECL from the Stage 3 exposures, this area is considered to be of significant audit focus, a significant risk and represents a key audit matter.	We performed granular and detailed risk assessment procedures over the ECL balance. As part of these risk assessment procedures, we identified the specific assumptions in the individually assessed ECL associated with the risk of material misstatement. The procedures we performed to address the key audit matter included the following: Tested the design and implementation of relevant controls related to the determination of the credit impaired individually assessed accounts. Performed completeness and accuracy checks on the data feeding into the Stage 3 individually assessed models. This involved reconciling key data fields to source systems and documents, checking the integrity of inputs used in the models. Reviewed credit files of all individually assessed exposures and challenged management on the key inputs into the scenarios by obtaining supporting evidence for recovery scenarios, collateral values, exit strategies, scenario weighting and expected timing of cash flows. Performed back-testing and post–period review procedures on the Time to Sale assumption and actual realisation on the collaterals that have been disposed to evaluate the predictive power of management's models and identify any systematic biases. This included comparing the historical assumptions applied by management against actual outcomes observed and assessed the accuracy and reliability of these assumptions. Engaged our internal valuation experts to perform an independent assessment of the reasonableness of the values attributed to sampled collaterals. This included reviewing the valuation methodologies applied, assessing key assumptions and inputs by benchmarking against relevant market data and comparable transactions where available. Performed sensitivity analysis on key assumptions applied to the individually assessed exposures, including probability weightings, Net Recoverable Values, and Time to Sale of the underlying collateral to determine the impact of these assumptions on the overall ECL balance under stressed scenarios. Assessed whether the disclosures appropriately reflect and describe the key judgements and assumptions when determining the expected credit losses on the individually assessed accounts. **Key observations:** Based on our audit work performed, we consider the estimates and judgements made by management in the calculation of the stage 3 Individually assessed ECL to be reasonable.

Independent auditor's report to the members of LendInvest plc continued

Key audit matters continued

Key audit matter		How the scope of our audit responded to the risk
Valuation techniques of loans and advances The Group's accounting policies are disclosed in note 1.12 with detail about judgements in applying accounting policies and critical accounting estimates in note 1.18. The Fair Value Adjustment at year end is disclosed in Note 18	The measurement of the loan book at fair value requires the use of valuation models that involve significant management judgement and estimation, particularly in determining the appropriate discount rates applied to future cash flows. The fair value of the loan book is materially sensitive to changes in these discount rate assumptions, as small variations in the discount rate applied can result in material differences in the determined values. This sensitivity is particularly pronounced within the Buy-to-Let (BTL) and Specialist residential portfolios, where the longer duration and prepayment risk profiles of the underlying assets amplify the impact of discount rate movements. Accordingly, the selection and application of discount rates, together with the assessment of their sensitivity to longer duration and prepayment risk profiles, represent an area of significant audit risk for these portfolios and have been assessed as a key audit matter.	We performed granular and detailed risk assessment procedures over the fair valuation adjustments. As part of these risk assessment procedures, we identified the specific assumption in the fair valuation methodology with the risk of material misstatement. The procedures we performed to address the key audit matter included the following: Tested the design and implementation of relevant controls related to the fair valuation of the BTL and specialist residential portfolios. With the assistance of our data specialists, we assessed the completeness and accuracy of the loan data including the discount rates that feed into the fair value models. Engaged our credit risk modelling experts to perform an independent assessment of the fair valuation methodology, with particular focus on the appropriateness of the assumptions such as illiquidity premiums used in deriving the discount rates. Performed benchmarking analysis of the discount rates used to fair value the BTL and specialist residential portfolios against market discount rates observed on comparable portfolios with the same mix of loan products to assess the reasonableness of management's assumptions in determining the discount rates. With the assistance of our data specialists, we performed sensitivity analysis on the discount rates used in the fair value models. The range of sensitivities applied was informed by our benchmarking of discount rate assumptions, and the results were used to evaluate the potential impact on the overall fair value adjustment. Assessed whether the disclosures appropriately reflect and describe the key judgements and assumptions when determining the fair valuation adjustments on the BTL and Specialist residential portfolios. **Key observations:** Based on our audit work, management's assumptions used to determine discount rates for the BTL, and specialist residential portfolio fair value adjustments are reasonable.

Independent auditor’s report to the members of LendInvest plc continued

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Company financial statements	
	2026	2025	2026	2025
Materiality (£m)	1,076,000	930,000	738,000	378,000
Basis for determining materiality	1% of Revenue (2025: 1% of Revenue)		1.5% of Revenue (2025: 1.5% of Revenue)	
Rationale for the benchmark applied	Revenue was determined to be the most appropriate benchmark, in the period of fluctuating profitability, as it is a relevant measure of performance for the key stakeholders		Revenue was determined to be the most appropriate benchmark, in the period of fluctuating profitability, as it is a relevant measure of performance for the key stakeholders	
Performance materiality	807,000	697,000	553,000	375,000
Basis for determining performance materiality	75% of Materiality (2025: 75% of Materiality)		75% of Materiality (2025: 75% of Materiality)	
Rationale for the percentage applied for performance materiality	Determined based on our risk assessment together with our assessment of the overall control environment.			

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 46% and 58% (2025: 20% - 30% of the component materiality) of Group performance materiality dependent on a number of factors including overall control environment and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £371,000 to £468,000 (2025: £139,000 to £209,000).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £53,000 (2025: £46,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document entitled ‘Annual Report and Accounts’ 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 this gives rise to a material misstatement in the financial statements themselves. 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 members of LendInvest plc continued

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or • the Parent Company financial statements are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities in respect of the financial statements, the Directors are responsible for the preparation of the financial statements and for being satisfied that they 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 Group's and 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 Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Independent auditor’s report to the members of LendInvest plc continued

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 (UK) 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.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Group’s policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the applicable UK-adopted International Accounting Standards , UK tax legislation, AIM Listing Rules and Companies Act 2006.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Financial Conduct Authority rules.

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Enquires of the legal team of the Group and the Company
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group’s policies and procedures relating to:
    - Detecting and responding to the risks of fraud; and
    - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Independent auditor's report to the members of LendInvest plc continued

Auditor's responsibilities for the audit of the financial statements continued

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and the estimates within the loss given default of individually assessed Stage 3 loans.

Our procedures in respect of the above included:

- testing journal entries throughout the year, which met a defined risk criterion, by agreeing to supporting documentation;
- involvement of forensic specialists in the audit to review our risk assessment on fraud risks identified;
- involvement of internal credit risk modelling experts and internal property valuation experts in the areas of high estimation by management which is covered in the KAM section under 'Determination of ECL';
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- assessing significant estimates made by management for bias which is covered in the KAM under 'Determination of ECL'.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members 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 responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stefan Beyers (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, UK
14 July 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated statement of profit and loss

For the year ended 31 March 2026

	Note ref	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m (restated)[1]
Interest income calculated using the effective interest rate method	6	74.4	61.2
Other interest and similar income	6	1.2	0.5
Interest expense and similar charges	7	(55.9)	(46.0)
Net interest income		**19.7**	**15.7**
Fee income	8	32.0	29.6
Fee expenses	8	(8.3)	(7.6)
Net fee income		**23.7**	**22.0**
Net gains on sale of loans and loan portfolios	9	1.4	0.8
Net losses on derecognition of financial liabilities	9	(1.6)	-
Net other operating income		-	0.1
Net operating income		**43.2**	**38.6**
Administrative expenses	10	(36.0)	(36.3)
Impairment losses on financial assets	18	(4.0)	(3.5)
Total operating expenses		**(40.0)**	**(39.8)**
Profit/(loss) before taxation		**3.2**	**(1.2)**
Income tax charges	13	(0.9)	(0.4)
Profit/(loss) after taxation		**2.3**	**(1.6)**

[1] Refer to note 1.22 prior period adjustments

Earnings per share for profit attributable to the ordinary equity holders of the Group:

	Note ref	Year ended 31 March 2026 Pence/share	Year ended 31 March 2025 Pence/share
Basic earnings/(loss) per share	31	1.7	(1.2)
Diluted earnings/(loss) per share	31	1.6	(1.2)

Consolidated statement of other comprehensive income

For the year ended 31 March 2026

	Note ref	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m (restated)
Profit/(loss) after taxation		**2.3**	**(1.6)**
Items that will or may be reclassified to profit or loss:			
Fair value gain on loans and advances measured at fair value through other comprehensive income	23	4.3	14.2
Deferred tax charge on fair value movement	13	(1.1)	(3.5)
Other comprehensive income for the year		**3.2**	**10.7**
Total comprehensive income for the year		**5.5**	**9.1**

Consolidated statement of financial position

For the year ended 31 March 2026

	Note ref	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m (restated)
Assets			
Cash and cash equivalents	17	78.3	55.7
Other receivables	16	13.8	12.8
Corporation tax receivable		2.3	3.2
Loans and advances	18	946.9	694.2
Investment securities	19	18.6	34.7
Derivative financial asset	26	10.4	1.9
Property, plant and equipment	14	5.0	5.8
Intangible assets	15	7.7	9.2
Investment in third parties	27	0.5	0.5
Deferred taxation asset	13	-	1.5
Total assets		**1,083.5**	**819.5**
Liabilities			
Other payables	20	23.6	22.7
Interest bearing liabilities	21	982.1	725.0
Lease liabilities	2	4.9	5.5
Deferred taxation liability	13	0.4	-
Total liabilities		**1,011.0**	**753.2**
Net assets		**72.5**	**66.3**

	Note ref	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m (restated)
Equity			
Share capital	22	0.1	0.1
Share premium	22	55.2	55.2
Employee share reserve		2.1	2.0
Own share reserve		(0.3)	(0.4)
Fair value reserve	23	20.3	17.0
Retained losses		(4.9)	(7.6)
Total equity		**72.5**	**66.3**

The financial statements of LendInvest plc (registration number 08146929) on pages 70 to 134 were approved and authorised for issue by the Board of Directors on 14 July 2026 and were signed on its behalf by:

Rod Lockhart

Chief Executive Officer

Consolidated statement of cash flows

For the year ended 31 March 2026

	Note ref	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m (restated)
Cash flow from operating activities			
Profit/(loss) after taxation		2.3	(1.6)
Adjusted for:			
Depreciation of property, plant and equipment	14	-	0.2
Amortisation of intangible assets	15	3.4	3.5
Movement in accrued interest on interest-bearing liabilities		0.3	0.6
Income tax charge	13	0.9	0.4
Derivative, hedge accounting and committed facility fair value (profits)		(1.4)	(0.4)
Amortisation of funding line costs	7	3.5	2.9
Impairment provision		5.6	3.7
Depreciation of right-of-use asset	2	0.6	0.8
Interest expense of lease liability	2	0.3	0.3
Share-based payment expense/(credit)	24	0.6	(0.3)
Net fee and interest income and cost deferrals		3.5	1.7
Net losses on derecognition of financial liabilities	9	1.6	-
Net gains on sale of loans and loan portfolios	9	(1.4)	0.8
Income from sublease		-	(0.1)
Change in working capital			
Movement in loans and advances (new originations net of redemptions)		(261.3)	(213.0)
Derivative settlements		1.4	2.5
Swap initial exchange		(3.2)	(5.9)
Increase in other receivables	16	(0.9)	(2.1)
Increase/(decrease) in other payables	20	0.9	(2.9)
Income taxes paid/(received)		0.8	(0.1)
Cash used in operating activities		**(242.5)**	**(209.0)**

	Note ref	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m (restated)
Cash flow from investing activities			
Purchase of property, plant and equipment	14	(0.1)	(0.2)
Additions to intangibles (capitalised development costs)	15	(1.9)	(2.0)
Additions to investment securities		(2.9)	-
Proceeds from disposal of investment securities		19.0	6.4
Decrease/(increase) in investment in third parties		0.1	(0.5)
Income from sublease		-	0.1
Cash generated from investing activities		**14.2**	**3.8**
Cash flow from financing activities			
Repayments of funding obtained for risk retention roles		(20.6)	(6.4)
Funding received for risk retention notes		16.0	13.8
Repayment of funder liabilities (excl. risk retention funding)		(376.2)	(388.3)
Funding received from institutional lenders (excl. risk retention funding)		317.8	309.8
Proceeds from external investors for securitisation of portfolio of loans		303.8	274.8
Proceeds from issuance of retail bonds		15.9	7.7
Cost of bond issuance		(1.2)	-
Lease surrender payment		-	(0.5)
Payment of principal elements of finance leases	2	(0.5)	(1.0)
Payment of interest expense of finance leases	2	(0.3)	(0.3)
Payment of funding line costs		(3.8)	(4.4)
Cash generated from financing activities		**250.9**	**205.2**
Net increase in cash and cash equivalents		**22.6**	**-**
Cash and cash equivalents at beginning of the period	17	55.7	55.7
Cash and cash equivalents at end of the period	**17**	**78.3**	**55.7**

Interest received was £62.0m (2025: £50.1m) and interest paid was £51.5m (2025: £43.1m).

Consolidated statement of changes in equity

For the year ended 31 March 2026

	Share capital £m	Share premium £m	Own share reserve £m	Employee share reserve £m	Fair value reserve £m	Accumulated losses £m	Total £m
As at 1 April 2024	**0.1**	**55.2**	**(0.1)**	**3.8**	**6.4**	**(9.9)**	**55.5**
Loss after tax	-	-	-	-	-	(1.6)	**(1.6)**
Fair value adjustments on loans and advances through OCI	-	-	-	-	10.6	-	10.6
Employee share scheme tax	-	-	-	-	-	0.2	0.2
Shares issued from own share reserve	-	-	(0.3)	-	-	0.3	**-**
Transfer of share option costs	-	-	-	(1.5)	-	1.5	**-**
Employee share option schemes	-	-	-	(0.3)	-	-	**(0.3)**
As at 31 March 2025	**0.1**	**55.2**	**(0.4)**	**2.0**	**17.0**	**(9.5)**	**64.4**
Prior period adjustment (Note 1.21)	-	-	-	-	-	1.9	**1.9**
As at 1 April 2025	**0.1**	**55.2**	**(0.4)**	**2.0**	**17.0**	**(7.6)**	**66.3**
Profit after tax	-	-	-	-	-	2.3	**2.3**
Fair value adjustments on loans and advances through OCI	-	-	-	-	3.3	-	**3.3**
Transfer of share option costs	-	-	-	(0.5)	-	0.5	**-**
Employee share options schemes	-	-	-	0.6	-	-	**0.6**
Shares issued from own share reserve	-	-	0.1	-	-	(0.1)	**-**
Employee share scheme tax	-	-	-	-	-	-	**-**
As at 31 March 2026	**0.1**	**55.2**	**(0.3)**	**2.1**	**20.3**	**(4.9)**	**72.5**

Notes to the financial statements

1. Basis of preparation and material accounting policies

1.1 Going concern

The Directors considered the Group's business activities together with the factors likely to affect its future development and position; and the impact of funding lines maturing in the next 12 months from the date of approval of the financial statements. In line with the normal operations of the Group, there are a number of facilities which mature or may be refinanced during this period, however these are not considered to be a significant factor in going concern uncertainty.

Directors have a reasonable expectation that the Group will have adequate resources to continue to operate for a period of at least 12 months from the signing of these accounts including severe yet plausible downside scenarios. Therefore, it is on this basis that the Directors have continued to prepare the accounts on a going concern basis.

The Group's funding plans include a further residential mortgage-backed securitisation transaction, currently expected to be completed during 2026 once the underlying portfolio reaches the required scale. The transaction is expected to provide approximately £300m of additional funding capacity and release capital currently supporting the retained mezzanine and subordinated positions. In addition, the Group is progressing a further retail bond issuance with £25m sold during 2026 to refinance the £14m retail bond maturing in October 2026 and to provide additional liquidity to support future funding requirements.

1.2 General information

LendInvest plc is a public company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The Group listed on the Alternative Investment Market (AIM), a market operated by the London Stock Exchange, on 14 July 2021. The address of its registered office is given on page 57. The Company's registered number is 08146929. The principal place of business of the Group is the United Kingdom.

1.3 Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and the UK-adopted International Accounting Standards.

The financial statements have been prepared on a historical cost basis, except as required in the valuation of certain financial instruments which are carried at fair value. The preparation of financial statements, in conformity with IFRS, requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1.18. The financial statements have been prepared on a going concern basis, see note 1.1 for further details.

Items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates (functional currency). The Group maintains its books and records in pounds sterling (£) and its financial statements are presented in pounds sterling, which is the Company's functional currency. All amounts have been rounded to the nearest million (£'m), unless otherwise indicated.

Changes in accounting standards and policies since the last published Annual Report

New standards, interpretations and amendments adopted from 1 April 2025

The following amendments are effective for the period beginning 1 April 2025:

- Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates).

The following amendments are effective for the period beginning 1 April 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures); and
- Contracts referencing nature-dependent Electricity (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures).

The Group has carefully assessed each of the new pronouncements above. These amendments had no effect on the Consolidated financial statements of the Group.

New standards and amendments not yet effective

The IASB has issued a number of amendments to reporting standards which the Group has determined as being applicable to its financial reporting. These amendments are effective in future accounting years and the Group has not opted for any early adoption, with a full assessment to be carried out in subsequent periods. The following amendments are effective for the year beginning on or after 1 April 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements; and
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

1.4 Cash and cash equivalents

Cash and cash equivalents comprise of cash balances and short-term balances that are highly liquid and are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the financial statements continued

1. Basis of preparation and material accounting policies continued

1.5 Basis of consolidation

Subsidiary companies and other controlled entities

The Consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company as if they were a single entity (the Group). The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Intra-Group transactions, balances and unrealised gains or losses are eliminated on consolidation.

The Group operates a share incentive plan (SIP) trust and an employee benefit trust (EBT). These trusts are accounted for under IFRS 10 and the assets and liabilities are consolidated into the Group's balance sheet and shares held by the trusts in the Group are presented as a deduction from equity.

1.6 Revenue recognition

Revenue represents interest and other income from borrowers and for the provision of finance. Revenue recognised on loans held by related and third parties is recognised as follows:

Recognised under IFRS 9:

Interest income is recognised in the Consolidated statement of profit and loss using the effective interest rate method. Under the effective interest rate method fees earned from borrowers and transaction costs incurred which are integral to the creation of a loan such as arrangement, valuation and broker fees are amortised over the expected life of the loan. Bank interest income earned on cash deposits is also recognised under interest income.

Net gains on derecognition of financial assets are recognised immediately upon a transfer resulting in derecognition of the loan and fees earned from borrowers and transaction costs incurred which were previously deferred under the effective interest rate method are crystallised.

Other interest and similar income represents income related to derivative gains and losses on hedging instruments, as well fair value movements generated from financial assets at fair value through profit and loss (FVTPL).

Recognised under IFRS 15:

Fee income recognised in the Consolidated statement of profit and loss represents the fees and performance obligations shown in the table below.

Revenue description within scope of IFRS 15	Category as per note 8	Performance obligation	Timing and satisfaction of performance obligation	Allocation of transaction price
Extension Fees	Fee income on loans and advances	When the tenure of the loan extends its original contractual term and / or amended loan terms are agreed with the customer	When amended tenure and/or terms are effective	Allocated as % of outstanding loan balance or agreed fixed consideration, based on nature of amendment.
Separate account partnership fees	Fee income on origination of loans to third parties	Originate and transfer loans to third party	Transfer of loans to customer	Allocated to each loan transferred (and of loan principal)
Servicing fees	Fee income on asset management	Provide administrative loan servicing to customers	Series of distinct services with a similar pattern of transfer over time	Allocated to distinct services transferred forming one performance obligation (accrued monthly in arrears)
Management fees	Fee income on asset management	To provide management and administration of loans held by customers	Series of distinct services with a similar pattern of transfer over time	Variable consideration on % of NAV (under management) and accrued in arrears monthly
Performance fees	Fee income on asset management	To provide investment advisory services in the interest of achieving investment objectives	Performance obligations satisfied when increase in NAV (under management) exceeds hurdle rate	Variable consideration accrued when hurdle rate is exceeded
Arrangement, broker, title insurance & valuation fees	Fee income on origination of loans to third parties	Originate and transfer loans to third party	Transfer of loans to third party	Allocated to each loan transferred (and of loan principal)

Revenue comprises the fair value of the consideration received or receivable in the ordinary course of the Group's activities.

All revenue recorded in the financial statements is sourced from transactions relating to property loans. Fees on these transactions are calculated based on the above revenue recognition policy.

Notes to the financial statements continued

1. Basis of preparation and material accounting policies continued

1.7 Interest expense and similar charges

Interest expense and similar charges are comprising and recognised under IFRS 9 using the effective interest rate method as follows:

- Interest expenses incurred on Interest-bearing-liabilities.
- Non-utilisation fees are incurred on any interest-bearing liabilities that are unutilised.
- Funding line amortisation of initial funding line set-up costs. These are recognised evenly over the life of the facility.

1.8 Fee expenses

Fee expenses are recognised as follows:

- Origination costs incurred on loans originated and immediately transferred to third parties under the Separate account partnership are recognised in full at the point of origination and transfer in the Consolidated statement of profit and loss.
- Asset management, fund and servicing fees, representing introducer fees, and trail commission derived from off-balance sheet funds, these costs are recognised as they occur.

1.9 Intangible assets

Where it meets the criteria of IAS 38, internally developed software expenditure is capitalised as an intangible fixed asset and is amortised on a straight-line basis over its useful economic life once the asset is available for use. The useful economic life of the assets is identified as part of the project planning stage in line with wider business objectives. The assets are amortised straight line over five years in the Consolidated statement of profit and loss.

Software licences that meet the definition of an intangible asset, i.e. identifiable, controlled by the Group and from which future economic benefits will flow, are initially recognised at cost. Amortisation is provided, so as to write off their carrying value over their expected useful economic life at the following rates:

- Computer and telephony software 20-50% per annum straight line.

1.10 Deposit interest receivable

Interest receivable on bank deposits is recognised on an accruals basis within interest income in the Consolidated statement of profit and loss.

1.11 Administrative expenses

Expenses are recognised in the Consolidated statement of profit and loss on the accruals basis.

1.12 Financial instruments

Recognition

Financial instruments are recognised in the Consolidated statement of financial position when the Group attains the right/obligation to receive/deliver cash flows from the instrument and when the risks and rights associated with ownership are transferred to the Group.

Classification and measurement

As per IFRS 9, the Group classifies its financial instruments with reference to both the Group's business model for managing the assets and the contractual cash flow characteristics of the instrument.

Financial assets

The Group's financial assets have been classified into the following categories:

(i) At amortised cost

These are assets for which the business model is to hold the asset and collect the contractual cash flows. The cash flows are solely payments of principal and interest and are on specified dates.

The Group measures drawn loans and advances held under this business model, cash and cash equivalents and other receivables at amortised cost.

On initial recognition the asset is held at its fair value minus any transaction costs. Subsequent measurement is calculated on the effective interest rate method and is subject to impairment where the recoverable value falls below the carrying value. This assessment is performed quarterly.

(ii) At fair value through other comprehensive income

These are assets for which the business model is to collect the contractual cash flows and to sell the assets. The contractual cash flows are solely payments of principal and interest and are on specified dates.

The Group measures drawn loans and advances held under this business model at fair value through other comprehensive income. These assets are initially recognised at fair value, plus any attributable costs. Subsequent changes in fair value are recognised in equity, except for impairment losses which are recognised in the Consolidated statement of profit and loss.

For further information on the measurement of impairment losses, please see note 18.

Upon derecognition, any accumulated movements in fair value previously recognised in equity (fair value reserve) are reclassified to profit or loss in the Consolidated statement of profit and loss.

Notes to the financial statements continued

1. Basis of preparation and material accounting policies continued

1.12 Financial instruments continued

(iii) At fair value through profit or loss

These are assets for which the business model is neither to hold nor to hold or sell, or where contractual cash flows are not solely payments of principal and interest.

The assets that result on origination of the loans are initially recognised at fair value, adjusting for the recorded fair value to date.

Financial liabilities

(i) At amortised cost

All financial liabilities are measured at amortised cost, unless IFRS 9 specifically determines they should be valued at fair value through profit or loss.

The Group holds other payables and interest-bearing liabilities at amortised cost.

On initial recognition the liability is held at its fair value plus any transaction costs. Subsequent measurement is based on the effective interest rate method.

(ii) At fair value through profit or loss

Financial liabilities are measured at fair value through profit or loss when they meet the definition of held for trading, or when they are designated as such to eliminate or significantly reduce an accounting mismatch that would otherwise arise.

The carrying value of each of the categories described is disclosed in note 25.

Derivatives

The Group holds a portfolio of derivatives for risk management purposes. The Group's accounting treatment for derivatives that qualify for hedge accounting is discussed in note 3.

Derivatives that do not qualify for hedge accounting are held at fair value through profit or loss.

Modification of financial assets and financial liabilities

When a financial asset or financial liability is modified or exchanged, a quantitative and qualitative evaluation is performed to assess whether or not the new terms are substantially different to the original terms. For financial assets, the Group considers the specific circumstances including:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay;
- Whether any substantial new terms are introduced that substantially affects the risk profile of the loan;
- Significant extension of the loan term when the borrower is not in financial difficulty;
- Significant change in the interest rate; and
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

The Group specifically, but not exclusively, considers the outcome of the '10% test'. This involves a comparison of the cash flows before and after the modification, discounted at the original EIR, whereby a difference of more than 10% indicates the modification is substantial.

If the terms and cash flows of the modified financial instrument are deemed to be substantially different, the derecognition criteria are met and the original financial instrument is derecognised and a 'new' financial instrument is recognised at fair value. The difference between the carrying amount of the derecognised financial instrument and the new financial instrument with modified terms is recognised in the statement of profit and loss.

If the terms and cash flows of the modified financial instrument are not deemed to be substantially different, the financial instrument is not derecognised and the Group recalculates the 'new' gross carrying amount of the financial instrument based on the revised cash flows of the modified financial instrument discounted at the original EIR and recognises any associated gain or loss in the statement of profit and loss. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the financial instrument and are amortised over the remaining term of the modified financial instrument by recalculating the EIR on the financial instrument.

Derecognition

Financial instruments are only derecognised when the contractual rights/obligations to receive/ deliver cash flows from them have expired or when the Group has transferred substantially all risks and rewards of ownership.

Notes to the financial statements continued

1. Basis of preparation and material accounting policies continued

1.13 Share capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The costs of equity transactions are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transactions that otherwise would have been avoided. Transaction costs that relate jointly to an equity transaction and other transactions are allocated using a basis of allocation that is rational and consistent with similar transactions, with the costs allocated to other transactions reported through the Consolidated statement of profit and loss.

1.14 Share-based payments

Where the issuance of shares or rights to shares are awarded to employees, the fair value of the options at the date of grant is charged to the Consolidated statement of profit and loss over the vesting period. Non-market vesting conditions are considered by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. If all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the Consolidated statement of profit and loss over the remaining vesting period.

1.15 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the year end date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit and loss. Deferred tax is determined using tax rates and laws that have been enacted or substantially enacted at the year-end date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax balances are not discounted. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

1.16 Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to ordinary and preferred share shareholders, this is when paid by the Group. In the case of final dividends to ordinary and preferred share shareholders, this is when declared by Directors and approved by the shareholders at the relevant Board meeting.

1.17 Write-offs

Loans and advances are written off (either partially or in full) when there is no reasonable prospect of recovery. This is generally the case when the primary security has been realised and the Group is unable to reach an agreement with the borrower for immediate or short-term repayment of the amounts subject to the write-off. Financial assets that are written off can still be subject to enforcement activities in order to recover amounts due. Amounts subsequently recovered on assets previously written off are recognised in impairment losses on financial assets in the statement of profit and loss.

Notes to the financial statements continued

1. Basis of preparation and material accounting policies continued

1.18 Critical accounting estimates and judgements

The preparation of these financial statements in accordance with IFRS requires the use of estimates. It also requires management to exercise judgement in applying the accounting policies.

Judgements

Consolidated Financial Statements

Subsidiary undertakings are all entities (including special purpose entities) over which the Group has control, exposure or rights to variable returns, and the ability to affect those returns through its control over the undertaking.

The Group has a number of associated entities that it considers for consolidation under IFRS 10. Control is reassessed and whenever facts and circumstances indicate that there may be a change in these elements of control. When control is not determined by the ownership of ordinary shares, significant judgement is required to assess control. For SPVs, including Mortimer 2025-1 PLC, control has been established through the combination of the 5% risk retention holding, and it's ability to influence decisions in the entity.

Significant increase in credit risk

The determination of how significant an increase in lifetime PD should be to trigger a move between credit risk stages for impairment requires significant judgement. Management have adopted a test-based approach to derive objective thresholds such that credit deterioration is recognised at the appropriate point. See note 18 for further details.

Similarly significant judgement is also applied when assessing the risk of a default occurring following the modification of a financial asset that does not result in derecognition.

Fair value measurement

Judgements were applied to determine the unobservable inputs to the fair value models used to calculate the fair values of loans and advances. These include the discount rate, prepayment rates, PDs, LGDs, recovery costs and cure probabilities driven from the ECL models.

Estimates and assumptions

Fair value measurement

Estimating the fair value for share-based payment transactions requires determination of the most appropriate valuation method, which depends on the terms and conditions of the award. This estimate also requires determination of the most appropriate inputs to the valuation model, including the expected life of the share option, volatility and the dividend yield and making assumptions about them. The Group uses a Black-Scholes option pricing model for the employee share schemes. The Group estimates the forfeiture rate of schemes based on the historic evidence of schemes that have been awarded in previous years. The assumptions for estimating the fair value for share-based payment transactions are disclosed in note 24.

Level 1: Quoted prices in active markets for identical items.

Level 2: Observable direct or indirect inputs other than Level 1 inputs.

Level 3: Unobservable inputs (i.e. not derived from market data and requiring a level of estimates and judgements within the model). See note 25 for more detailed information related to fair value measurement.

Expected credit loss calculation

Stage 3 loans that are individually assessed require the application of significant management judgement to determine the value of recoveries and timing of cash flows from sale of collateral in order to estimate the ECL. This includes the probability of individual recovery scenarios occurring.

The accounting estimates with the most significant impact on the calculation of impairment loss provisions under IFRS 9 are macroeconomic variables, in particular GDP, unemployment, interest rates, house prices and commercial property prices, and the probability weightings of the macroeconomic scenarios used. The Group has used three macroeconomic scenarios, which are considered to represent a range of possible outcomes over a normal economic cycle, in determining impairment loss provisions:

- The baseline scenario reflects the most profitable economic outlook, the downside scenario accounts for plausible stress conditions and an upside scenario represents the impact of modest improvements to assumptions used in the baseline scenario.
- For the year ended 31 March 2026 management considered the third-party weightings to adequately represent the macroeconomic environment across all products and have therefore applied 60%/30%/10% to the central, downside and upside scenarios respectively.
- Changes to macroeconomic assumptions, as expectations change over time, are expected to lead to volatility in impairment loss provisions and may lead to pro-cyclicality in the recognition of impairment provisions.

Notes to the financial statements continued

1. Basis of preparation and material accounting policies continued

1.18 Critical accounting estimates and judgements continued

Sensitivity analysis on ECL models

Sensitivity analysis has been completed on a number of different scenarios to better assess the impact of changing variables on the ECL calculation in the current environment and are disclosed in note 18.2.

1.19 Impairment of financial assets

Impairment of loans and advances is calculated using a forward-looking expected credit loss (ECL) model. ECLs are an unbiased probability weighted estimate of credit losses determined by evaluating a range of scenarios and possible outcomes. Further detail regarding the impairment of loans and advances can be found in note 18.

For trade receivables the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

1.20 Fair value of financial assets

Fair value is defined as the price expected to be received on sale of an asset in an orderly transaction between market participants at the measurement date. Where possible, fair value is determined with reference to quoted prices in an active market. A market is regarded as active if transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Where quoted prices are not available, generally accepted valuation techniques such as discounted cash flow models are used. Where possible these valuation techniques use independently sourced market parameters such as asset backed security spreads. Further detail regarding the fair value of financial assets can be found in note 25.

1.21 Presentation of amounts and percentages

The financial statements are presented in Pounds Sterling (£), and all values are rounded to the nearest tenth of a million (£m to one decimal place), except where otherwise indicated. Percentage variances and changes are calculated using actual, unrounded figures and may differ slightly from calculations based on the rounded amounts presented.

1.22 Prior period adjustments

The Group has restated its Consolidated Statement of Profit and Loss, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows due to the following prior period adjustments:

PPA 1
To reflect a change to the cash and cash equivalents recognition. In previous years the Group had included restricted cash in its cash and cash equivalents balance as per the Consolidated Statement of Financial Position. As these balances do not meet the definition of assets under the conceptual framework due to a lack of control, these have subsequently been derecognised (£12.5m). A corresponding payable to the ultimate owner of these assets has also been extinguished.

PPA 2
To reflect a correction to the fee income and fee expense. In the prior year, the net gains on derecognition of financial assets (£0.8m) reflects the crystallisation of deferred fees related to loans which have been sold off-balance sheet. These fees had originally been recognised in fee income (£2.3m) and fee expense (£1.5m). The net number of £0.8m was incorrectly moved from fee income to net gains on derecognition of financial assets; instead of reducing fee income by the gross number of £2.3m, and fee expense by the gross number of £1.5m. There is overall no impact on the loss for the year.

PPA 3
To reflect the Group tax impact from a prior period adjustment with the interest expense within LendInvest BTL Limited. The entity previously omitted off-market swap premiums in determining realised gains and losses made by subsidiary entities which are Special Purpose Vehicles. Realised gains/loss impacts expenses (deferred consideration) reported by LendInvest BTL Limited. Whilst this does not have an impact on the overall Group profit/loss before tax, there is a tax impact (£1.9m) due to the recognition of expense in an entity which is not under the regime for tax.

Notes to the financial statements continued

1. Basis of preparation and material accounting policies continued

1.22 Prior period adjustments continued

	31 March 2024 (reported) £m	Impact of PPA 1 £m	1 April 2024 (restated) £m	1 March 2025 (reported) £m	Impact of PPA 1 £m	Impact of PPA 2 £m	Impact of PPA 3 £m	31 March 2025 (restated) £m
CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS								
Fee income				31.1		(1.5)		29.6
Fee expenses				(9.1)		1.5		(7.6)
Net fee income				**22.0**				**22.0**
Loss before taxation				**(1.2)**		-		**(1.2)**
Loss after taxation				**(1.6)**		-		**(1.6)**
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION								
Assets								
Cash and cash equivalents	55.7	(3.4)	52.3	68.2	(12.5)			55.7
Deferred tax asset				-			**1.5**	**1.5**
Total assets	**600.0**	**(3.4)**	**596.6**	**830.5**	**(12.5)**		**1.5**	**819.5**
Liabilities								
Other payables	25.6	(3.4)	22.2	35.2	(12.5)			22.7
Deferred tax liability				0.4			(0.4)	-
Total liabilities	**544.5**	**(3.4)**	**541.1**	**766.1**	**(12.5)**		**(0.4)**	**753.2**
Net assets	**64.4**	**-**	**64.4**	**64.4**	**-**		**1.9**	**66.3**
Equity								
Retained losses				(9.5)			1.9	(7.6)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS								
Cash flows from operating activities								
Increase/(decrease) in other payables	7.7	(3.4)	4.3	9.7	(12.5)			(2.9)
Net increase in cash and cash equivalents	9.0	(3.4)	5.6	12.5	(12.5)			
Cash and cash equivalents at end of the period	**55.7**	**(3.4)**	**52.3**	**68.2**	**(12.5)**			**55.7**
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY								
Retained losses				(9.5)			1.9	(7.6)
Total equity				**64.4**			**1.9**	**66.3**

As the impact of PPA 1 to the year ended 31 March 2024 is only to cash and cash equivalents and other payables a third balance sheet has not been presented in addition to this PPA disclosure.

Notes to the financial statements continued

2. Leases

The Group has lease arrangements for office premises in Glasgow and London. The Group reports its leases as prescribed by IFRS 16. The Group acts as a lessee in these property lease arrangements, and the treatment of lease components is as follows:

Right-of-use assets

The Group recognises a right-of-use asset at the lease commencement date. The right-of-use asset is measured at cost, less any accumulated depreciation and impairment losses, and is adjusted for any remeasurement of the lease liability. The cost of the right-of-use asset includes the amount of the lease liability recognised, initial direct costs incurred, costs of removal and restoration, and lease payments made at or before the commencement date less any lease incentives received.

The Group presents right-of-use assets under property, plant and equipment in the statement of financial position. Right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. Depreciation and impairment losses are charged to administrative expenses in the Consolidated statement of profit and loss.

Lease liabilities

At the lease commencement date, the Group recognises a lease liability measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an administrative expense in the Consolidated statement of profit and loss in the year in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate (IBR) at the lease commencement date, unless the interest rate implicit in the lease is readily determinable. After the commencement date, the lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments, or a change in the assessment to purchase the underlying asset.

Lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised.

The lease for the Glasgow office commenced in June 2024 with a total contractual term of eight years. As of 31 March 2026, the remaining lease term is 6 years and 2 months.

The lease for the London office commenced in December 2024 with a total contractual term of ten years, including tenant-only termination options after three and five years. The lease included a total 12-month rent-free period: three months utilised at commencement (December 2024 to February 2025), followed by an additional three and six month rent-free period conditional upon not exercising the termination options after three and five years respectively.

Based on operational requirements, the strategic importance of maintaining a central London presence, and the financial incentives embedded in the lease structure, the Group remains reasonably certain not to exercise the termination options. Accordingly, the lease term continues to be assessed as ten years, and the entire rent-free period remains included in the measurement of the lease liability and right-of-use asset. As of 31 March 2026, the remaining lease term is 8 years and 8.5 months.

Lease Remeasurement

In June 2025, the Group revised the measurement of its office leases following a review of the underlying lease components and discount rates. For the Glasgow lease, the lease liability was adjusted to exclude the first three months of the term, reflecting rent paid prior to commencement and an initial rent-free period. Additionally, the IBR for both Glasgow and London were revised. These adjustments combined resulted in a £0.2m reduction (remeasurement) to both the right-of-use assets and lease liabilities in the current period.

Prior Period Terminations

In December 2024, the Group terminated its previous London office lease and the related sub-lease arrangement. The net investment in the sublease was derecognised at that time.

Notes to the financial statements continued

2. Leases continued

	Net investment in sublease £m	Right-of-use leasehold property £m	Lease liabilities £m
As at 1 April 2024	**0.6**	**1.1**	**2.3**
Depreciation expense	-	(0.8)	-
ROU asset - disposal	-	(0.5)	(1.2)
Sublease disposal	(0.3)	-	-
Interest expense	-	-	0.3
Payments - interest	-	-	(0.3)
Payments - principal	(0.3)	-	(1.1)
Release of dilapidations provision	-	-	(0.1)
ROU asset - addition	-	5.8	5.6
As at 31 March 2025	**-**	**5.6**	**5.5**
Depreciation expense	-	(0.6)	-
ROU asset - remeasurement	-	(0.2)	(0.1)
Interest expense	-	-	0.3
Payments - interest	-	-	(0.3)
Payments - principal	-	-	(0.5)
As at 31 March 2026	**-**	**4.8**	**4.9**

The below table sets out the amounts recognised in the consolidated statement of profit and loss:

Year ended 31 March 2026	Admin expenses £m	Interest expense £m	Total £m
Depreciation expense of right-of-use asset	0.6	-	0.6
Interest expense on lease liabilities	-	0.3	0.3
Total recognised in the Consolidated statement of profit and loss	**0.6**	**0.3**	**0.9**

Year ended 31 March 2025	Admin expenses £m	Interest expense £m	Total £m
Depreciation expense of right-of-use asset	0.8	-	0.8
Interest expense on lease liabilities	-	0.3	0.3
Release of dilapidations provision	(0.1)	-	(0.1)
Total recognised in the Consolidated statement of profit and loss	**0.7**	**0.3**	**1.0**

Notes to the financial statements continued

3. Derivatives and hedge accounting

3.1 Hedge accounting

The Group uses interest rate swaps to manage its exposure to fluctuations in interest rates and not for speculative purposes. The Group applies the requirements of IAS 39 for its fair value hedge of interest rate risk of a portfolio of financial assets or liabilities (macro fair value hedge accounting).

The financial statement note for derivative financial instruments details the derivative portfolio of the hedge in place at the balance sheet date.

At the inception of each hedge relationship, a formal hedge documentation is prepared, describing:

- The hedged item, a financial asset or liability which is being economically hedged;
- The hedging instrument, a derivative financial instrument with economic characteristics that appropriately mitigate the risk being hedged; and
- The methods that will be used to determine the effectiveness of the designated hedge relationship.

IAS 39 requires that an effectiveness criterion be met for an entity to qualify for hedge accounting. IAS 39 also requires that hedge effectiveness be assessed prospectively at inception and retrospectively at each reporting date. Hedge effectiveness is the degree to which changes in the fair value of the hedged item and hedging instrument offset.

IAS 39 specifies that the offset ratio be within the range 80%-125% for its highly effective requirement to be met. The Group discontinued use of cash flow hedging under IFRS 9 in March 2024.

Fair value hedges may have residual ineffectiveness. Ineffectiveness is the extent to which changes in the fair value of the hedging instrument fail to offset changes in the fair value of the hedged item. Ineffectiveness is recognised in the Consolidated statement of profit and loss as it occurs. Sources of ineffectiveness include:

- Differences in the size and timing of future expected cash flow of the hedged instruments and hedged item due to unexpected changes in hedged item;
- Differences in the curves used to value the hedging instrument and hedged item; and
- The designation of off-market derivatives.

The Group discontinues hedge accounting when:

- The hedge relationship matures;
- Effectiveness testing indicates that a designated hedge relationship ceases to meet the effectiveness requirements;
- The hedging instrument is derecognised upon a sale, transfer or termination; or
- The hedged item is derecognised upon sale or transfer.

3.1.1 Fair value hedge accounting

Fair value hedge accounting results in the carrying value of the hedged item being adjusted to reflect changes in fair value attributable to the risk being hedged, creating an offset to the change in the fair value of the hedging instrument. The fair value movement of both the hedged item and hedging instruments are reported in the Consolidated statement of profit and loss through the other interest and similar income line item.

The Group designates a portfolio of financial assets with similar interest rate risk exposure in a portfolio (macro) hedge. The risk item is sorted into repricing time buckets based on expected repricing periods and hedged accordingly using interest rate swaps with matching tenors. The fair value movements are measured using a SONIA benchmark. For portfolio hedges that are highly effective, the Group records fair value adjustment movements through other comprehensive income if the hedged item is measured at fair value through other comprehensive income and then recycles immediately the amount of fair value movements due to the hedge risk into the statement of profit or loss. If the hedged item is measured at amortised cost the carrying amount will be adjusted for fair value movements due to the hedged risks and recorded through the statement of profit or loss. The portfolio hedges are rebalanced regularly to include newly originated financial assets.

If portfolio hedge accounting no longer meets the criteria for hedge accounting, the cumulative fair value hedge adjustment is amortised over the period to maturity of the previously designated hedge relationship. If the hedged item is sold or repaid, the unamortised fair value adjustment is immediately recognised in the income statement.

3.2 Gains or losses from derivatives and hedge accounting

As part of its risk management strategy, the Group uses derivatives to economically hedge the interest rate exposure of financial assets and liabilities. The Group applies hedge accounting to minimise the income statement volatility resulting from changes in the fair value of derivative financial instruments that will ordinarily be measured at fair value through profit or loss. Such volatility does not reflect the economic reality of the Group's hedging activities; however, volatility can arise from hedge accounting ineffectiveness, hedge accounting not being applied or not being achievable at the present time.

Note 3.1 discusses the effect of fair value hedge accounting on the Group's financial statements, including accounting treatment of hedge accounting ineffectiveness.

Notes to the financial statements continued

3. Derivatives and hedge accounting continued

3.2 Gains from derivatives and hedge accounting continued

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Gains from derivatives hedge accounting		
Gains/(losses) from fair value hedge accounting	0.3	(0.1)
Fair value gains from other derivatives	0.8	0.6
Total gains included in other interest and similar income	**1.1**	**0.5**

3.3 Fair value hedge accounting

The Group manages interest rate risk using interest rate swaps that exchange fixed cash flows for floating cash flows indexed to market SONIA rates. These derivative instruments are designated in a fair value hedge of the interest rate exposure of a portfolio of financial assets. The table below provides information on the Group's fair value hedges.

Year ended 31 March 2026

Hedged item balance sheet	Hedging instrument	Risk category	Hedged item[1] £m	Instrument[1] £'m	Ineffectiveness £m
Loans to customers	Interest rate swaps	Interest rate: SONIA	(5.9)	6.2	0.3

Year ended 31 March 2025

Hedged item balance sheet	Hedging instrument	Risk category	Hedged item[1] £m	Instrument[1] £'m	Ineffectiveness £m
Loans to customers	Interest rate swaps	Interest rate: SONIA	3.8	(3.9)	(0.1)

[1] Change in fair value used in determining hedge ineffectiveness year-on-year.

The fair value hedge ineffectiveness is reported through the interest and similar income line item of the Consolidated statement of profit and loss.

3.4 Cash flow hedge accounting

In both the current year to 31 March 2026, and prior year to 31 March 2025, the Group only applied fair value hedge accounting and had no application of cash flow hedge accounting.

3.5 Derivatives by instrument

All the Group's derivative financial instruments are used to manage economic risk, although not all the derivatives are subject to hedge accounting. The table below provides an analysis of the notional amount and fair value of derivatives by instrument type. Notional amount is the amount on which payment flows are derived and does not represent amounts at risk.

	As at 31 March 2026			As at 31 March 2025		
Macro fair value hedge:	**Notional amount £m**	**Fair value - assets £m**	**Fair value - liabilities £m**	**Notional amount £m**	**Fair value - assets £m**	**Fair value - liabilities £m**
SONIA indexed interest rate swaps	643.2	9.9	-	381.3	2.0	-
Not subject to hedge accounting:						
SONIA indexed interest rate swaps	37.1	0.5	-	9.0	-	(0.1)
Total	**680.3**	**10.4**	**-**	**390.3**	**2.0**	**(0.1)**

Notes to the financial statements continued

3. Derivatives and hedge accounting continued

3.6 Contractual maturity of hedging instruments notional amounts

As at 31 March 2026	Less than one year £m	Between one and five years £m	Over five years £m	Total £m
Macro fair value hedge:				
SONIA indexed interest rate swaps	-	49.6	593.6	643.2
Other:				
SONIA indexed interest rate swaps	-	3.2	33.9	37.1
Total	**-**	**52.8**	**627.5**	**680.3**

As at 31 March 2025	Less than one year £m	Between one and five years £m	Over five years £m	Total £m
Macro fair value hedge:				
SONIA indexed interest rate swaps	-	65.7	315.6	381.3
Other:				
SONIA indexed interest rate swaps	-	-	9.0	9.0
Total	**-**	**65.7**	**324.6**	**390.3**

3.7 Carrying amount of hedge items

	As at 31 March 2026		As at 31 March 2025	
Macro fair value hedge:	Hedged item £m	Fair value change of hedged risk £m	Hedged item £m	Fair value change of hedged risk £m
Mortgage loans	636.8	(5.9)	379.8	3.8
Total	**636.8**	**(5.9)**	**379.8**	**3.8**

4. Financial and capital management

General objectives, policies and processes

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and ensure any limits are adhered to. The Group's activities are reviewed regularly, and potential risks are considered. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the business's competitiveness and flexibility.

Risk factors

The Group has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk, interest rate risk. Further details regarding these policies are set out below.

4.1 Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's loans and advances and cash and cash equivalents held at banks. The Group's maximum exposure to credit risk by class of financial asset is as follows:

	As at 31 March 2026 £m	As at 31 March 2025 £m (restated)
Loans and advances	946.9	694.2
Investment securities	18.6	34.7
Derivative financial assets	10.4	1.9
Other receivables	11.5	9.8
Cash and cash equivalents	78.3	55.7
Total	**1,065.7**	**796.3**

The Group manages its exposure to credit losses on loans and advances by assessing borrowers' affordability of loan repayments, risk profile, and stability during the underwriting process. Impairments are monitored and provided for under IFRS 9. The credit policy is designed to ensure that the credit process is efficient for the applicant while providing the Group with the necessary details to make an informed credit decision.

Notes to the financial statements continued

4. Financial and capital management continued

4.1 Credit risk management continued

Investment securities held by the Group relate to a 5% retained position in structured securitisation entities that are no longer consolidated. Recoverability of these amounts is linked to the underlying loan portfolios within the structured securitisation entities. Additionally, credit enhancement measures within the securitisation structure reduce the Group's exposure to credit losses.

Trade and other receivables principally comprise of amounts due from third parties. The recoverability of these amounts is reviewed on an ongoing basis, at least annually.

The fair value of cash and cash equivalents at 31 March 2026 and 31 March 2025 approximates the carrying value. Further details regarding cash and cash equivalents can be found in note 17. Credit risk relating to cash and cash equivalents is mitigated as cash and cash equivalents are held with reputable institutions and these are callable. These institutions have a Moody's credit rating of Prime-1 (superior ability to repay short-term debt obligations).

The risk of movements in the price of the underlying collateral secured by the Group against loans to borrowers is actively managed by the Group. Security over loan collateral is registered with the Land Registry, and only properties within England, Wales and Scotland are suitable for security. Depending on product, loans are capped at 75% to 90% of the open market value of the property against which security is held, and minimum loan period interest is retained on completion for some short-term loans.

4.2 Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's position. The Group's liquidity position is monitored and reviewed on an ongoing basis by the Board and the Assets and Liabilities Committee. A key component of liquidity risk is the Group's funding for the purpose of its long-term Buy-to-Let lending. Once the facility is utilised or the term is reached, the Buy-to-Let portfolio will be refinanced via securitisation or sale to third-party purchasers.

The tables below analyse the Group's contractual undiscounted cash flows of its financial assets and liabilities:

As at 31 March 2026	Carrying amount £m	Gross nominal value £m	Amount due within six months £m	Amount due within one year £m	Amount due post one year, less than five years £m	Greater than five years £m
Financial assets						
Cash and cash equivalents	78.3	78.3	78.3	-	-	-
Other receivables	11.5	11.5	11.5	-	-	-
Derivative financial assets	10.4	11.1	1.8	1.5	7.7	0.1
Loans and advances	946.9	1,790.0	155.9	162.7	152.1	1,319.3
Investment securities	18.6	19.3	5.2	11.2	-	2.9
Investment in third parties	0.5	0.5	-	-	-	0.5
Total	**1,066.2**	**1,910.7**	**252.7**	**175.4**	**159.8**	**1,322.8**
Financial liabilities						
Other payables	14.2	14.2	14.2	-	-	-
Interest-bearing liabilities	982.1	1,183.3	88.1	235.5	283.6	576.1
Lease liabilities	4.9	6.0	0.4	0.4	3.1	2.1
Total	**1,001.2**	**1,203.5**	**102.7**	**235.9**	**286.7**	**578.2**

Notes to the financial statements continued

4. Financial and capital management continued

4.2 Liquidity risk management continued

As at 31 March 2025 (restated)	Carrying amount £m	Gross nominal value £m	Amount due within six months £m	Amount due within one year £m	Amount due post one year, less than five years £m	Greater than five years £m
Financial assets						
Cash and cash equivalents	55.7	55.7	55.7	-	-	-
Other receivables	9.8	9.8	9.8	-	-	-
Derivative financial assets	1.9	1.9	0.3	0.2	1.4	-
Loans and advances	694.2	1,246.8	172.4	129.4	100.9	844.1
Investment securities	34.7	48.9	12.2	1.0	35.7	-
Investment in third parties	0.5	0.5	-	-	-	0.5
Total	**796.8**	**1,363.6**	**250.4**	**130.6**	**138.0**	**844.6**
Financial liabilities						
Other payables	13.7	13.7	13.7	-	-	-
Interest-bearing liabilities	725	867.2	26.8	22.2	499.4	318.8
Lease liabilities	5.5	6.8	0.4	0.4	3.1	2.9
Total	**744.2**	**887.7**	**40.9**	**22.6**	**502.5**	**321.7**

4.3 Interest rate risk management

This risk is managed on a continuous basis through the use of interest rate swaps. The Group monitors exposure to repricing risk through an interest rate gap report and matches the repricing characteristics of its assets with its liabilities naturally where it can. The Group uses derivatives to manage any risk above tolerable levels. Derivatives are only used for economic hedging purposes and not as speculative investments.

See note 3 and 26 for further details on the derivatives held by the Group.

4.4 Interest rate risk sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates as at the reporting date. This analysis assumes a 100 basis point change which represents the Board's assessment of a reasonable change in interest rates. All other variables are held constant.

	Profit and loss		Equity (net of tax)	
As at 31 March 2026	**100 bp increase £m**	**100 bp decrease £m**	**100 bp increase £m**	**100 bp decrease £m**
Interest rate swaps	6.8	(6.8)	-	-
Cash and cash equivalents	0.3	(0.3)	-	-
Loans and advances	0.4	(0.4)	(17.3)	18.2
Investment securities	0.1	(0.1)	-	-
Interest bearing liabilities	(8.8)	8.8	-	-
As at 31 March 2025				
Interest rate swaps	3.9	(3.9)	-	-
Cash and cash equivalents	0.3	(0.3)	-	-
Loans and advances	0.2	(0.2)	(12.3)	12.8
Investment securities	0.3	(0.3)	-	-
Interest bearing liabilities	(6.2)	6.2	-	-

Notes to the financial statements continued

4. Financial and capital management continued

4.4 Interest rate risk sensitivity continued

The profit and loss figures for cash and cash equivalents, loan and advances, investment securities and interest bearing liabilities represent the effect on interest receipts and payments recorded through profit and loss resulting from changes in interest rates.

The figures shown under the equity columns for loans and advances reflect the expected change to fair value measured through other comprehensive income.

The Group designates its portfolio of interest rate swaps in a fair value hedge. The indicative figures in the above profit and loss columns represent a fair value change in interest rate swaps designated in a fair value hedge; these changes are mostly offset in the Consolidated statement of profit or loss by an equivalent change in fair value of the hedged items. Figures in the equity columns represent fair value changes in interest rate swaps designated in a cash flow hedge relationship; in the event of such a change the Group will benefit from offsetting lower interest payments on the indexed liabilities hedged by the swaps.

The sensitivity analysis of the Group's loan assets with interest rate exposure is disclosed in note 25.

4.5 Capital management

The Group considers its capital to comprise of its share capital, share premium, retained earnings and the employee share reserve. The Group's objectives when maintaining capital are:

- To safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Group uses external debt to fund its principal activity and sets the amount of debt that it requires in proportion to risk and lending requirements. It should also be noted the Group does not have to comply with any specific regulatory capital requirements.

5. Segmental analysis

The Group's lending operations are carried out solely in the UK (United Kingdom) and are carried out solely from the Group's LendInvest Mortgages and Capital Divisions, reflective of the product offerings. The results and net assets of the Group are derived from the provision of property-related loans only. The following describes the operations of the two reportable segments for the year ended 31 March 2026:

LendInvest Mortgages

LendInvest Mortgages provides mortgages to both professional BTL landlords and homeowners as well as a range of short-term mortgages.

LendInvest Capital

The LendInvest Capital division provides larger, more structured finance primarily to property developers and larger bridging loans and houses the Fund and Self-Select platform.

Please see below for a segmental analysis of the Consolidated statement of profit and loss and statement of financial position balances:

Notes to the financial statements continued

5. Segmental analysis continued

Year ended 31 March 2026 Consolidated statement of profit and loss	Mortgages £m	Capital £m	Central £m	Total £m
Interest income calculated using the effective interest rate method	61.0	13.4	-	74.4
Other interest and similar income	1.2	-	-	1.2
Interest expense and similar charges	(46.4)	(9.2)	(0.3)	(55.9)
Net interest income	**15.8**	**4.2**	**(0.3)**	**19.7**
Fee income	26.3	5.7	-	32.0
Fee expenses	(8.0)	(0.3)	-	(8.3)
Net fee income	**18.3**	**5.4**	**-**	**23.7**
Net gains on derecognition of financial assets	0.4	1.0	-	1.4
Net losses on derecognition of financial liabilities	-	-	(1.6)	(1.6)
Net operating income	**34.5**	**10.6**	**(1.9)**	**43.2**
Administrative expenses	(29.5)	(5.8)	(0.7)	(36.0)
Impairment losses on financial assets	(0.6)	(3.4)	-	(4.0)
Total operating expenses	**(30.1)**	**(9.2)**	**(0.7)**	**(40.0)**
Profit before taxation	**4.4**	**1.4**	**(2.6)**	**3.2**

Year ended 31 March 2025 Consolidated statement of profit and loss	Mortgages £m	Capital £m (restated)	Central £m	Total £m (restated)
Interest income calculated using the effective interest rate method	42.5	18.7	-	61.2
Other interest and similar income	0.5	-	-	0.5
Interest expense and similar charges	(34.0)	(12.0)	-	(46.0)
Net interest income	**9.0**	**6.7**	**-**	**15.7**
Fee income	23.0	6.6	-	29.6
Fee expenses	(7.6)	-	-	(7.6)
Net fee income	**15.4**	**6.6**	**-**	**22.0**
Net gains on sale of loans and loan portfolios	-	0.8	-	0.8
Net gains on derecognition of financial liabilities	-	-	-	-
Net other operating income	0.1	-	-	0.1
Net operating income	24.5	14.1	-	38.6
Administrative expenses	(11.1)	(2.4)	(22.8)	(36.3)
Impairment losses on financial assets	(0.4)	(3.1)	-	(3.5)
Total operating expenses	**(11.5)**	**(5.5)**	**(22.8)**	**(39.8)**
Profit/(loss) before taxation	**13.0**	**8.6**	**(22.8)**	**(1.2)**

Notes to the financial statements continued

5. Segmental analysis continued

As at 31 March 2026 Consolidated statement of financial position	Mortgages £m	Capital £m	Central £m	Total £m
Assets				
Loans and advances	869.5	77.4	-	946.9
Total segment assets	**869.5**	**77.4**	**-**	**946.9**
Cash and cash equivalents	-	-	78.3	78.3
Other receivables	-	-	13.8	13.8
Corporation tax receivable	-	-	2.3	2.3
Property, plant and equipment	-	-	5.0	5.0
Investment securities	-	-	18.6	18.6
Derivative financial asset	-	-	10.4	10.4
Investment in third parties	-	-	0.5	0.5
Intangible assets	-	-	7.7	7.7
Total assets	**869.5**	**77.4**	**136.6**	**1,083.5**
Liabilities				
Interest bearing liabilities	882.1	100.0	-	982.1
Total segment liabilities	**882.1**	**100.0**	**-**	**982.1**
Other payables	-	-	23.6	23.6
Lease liabilities	-	-	4.9	4.9
Deferred taxation liability	-	-	0.4	0.4
Total liabilities	**882.1**	**100.0**	**28.9**	**1,011.0**

As at 31 March 2025 (restated) Consolidated statement of financial position	Mortgages £m	Capital £m	Central £m (restated)	Total £m (restated)
Assets				
Loans and advances	566.8	127.4	-	694.2
Total segment assets	**566.8**	**127.4**	**-**	**694.2**
Cash and cash equivalents	-	-	55.7	55.7
Other receivables	-	-	12.8	12.8
Corporation tax receivable	-	-	3.2	3.2
Property, plant and equipment	-	-	5.8	5.8
Investment securities	-	-	34.7	34.7
Derivative financial asset	-	-	1.9	1.9
Investment in third parties	-	-	0.5	0.5
Intangible assets	-	-	9.2	9.2
Deferred taxation asset	-	-	1.5	1.5
Total assets	**566.8**	**127.4**	**125.3**	**819.5**
Liabilities				
Interest bearing liabilities	445.1	279.9	-	725.0
Total segment liabilities	**445.1**	**279.9**	**-**	**725.0**
Other payables	-	-	22.7	22.7
Lease liabilities	-	-	5.5	5.5
Total liabilities	**445.1**	**279.9**	**28.2**	**753.2**

Notes to the financial statements continued

6. Interest and similar income

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Interest income calculated using the effective interest rate method		
On loans and advances to customers	71.6	57.5
On investment securities	1.3	2.3
On cash deposits	1.5	1.4
Total interest income calculated using the effective interest rate method	**74.4**	**61.2**
Other interest and similar income		
Gain on derivative financial instruments and hedge accounting	1.1	0.5
Net gains on financial instruments at fair value through the P&L	0.1	-
Total other interest and similar income	**1.2**	**0.5**
Total interest and similar income	**75.6**	**61.7**

Revenue is recognised with reference to the accounting policy detailed in note 1.6.

7. Interest expense and similar charges

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
On amounts due to funding partners	21.9	26.8
On debt securities in issue	30.2	16.3
On lease liabilities	0.3	-
Funding line cost amortisation	3.5	2.9
Interest expense and similar charges	**55.9**	**46.0**

Interest expense is recognised with reference to the accounting policy detailed in note 1.7.

8. Net fee income

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m (restated)
Fee income on loans and advances	2.3	2.2
Fee income on asset management	9.1	11.0
Fee income on origination of loans to third parties	20.6	16.4
Fee income	**32.0**	**29.6**
Fee expense on origination of loans to third parties	(8.1)	(6.9)
Fee expense on asset management	(0.2)	(0.7)
Fee expense	**(8.3)**	**(7.6)**
Net fee and commission income	**23.7**	**22.0**

Net fee income is recognised with reference to the accounting policy detailed in note 1.6 and note 1.8.

9. Derecognition of financial assets & liabilities

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Net gains on sale of loans and loan portfolios	1.4	0.8
Net losses on derecognition of financial liabilities	(1.6)	-

Net gains/losses on derecognition are recognised with reference to the accounting policy detailed in note 1.6.

Included in net losses on derecognition of financial liabilities is £1.6m of costs related to the exchange of Bond 3 and 4 into Bond 5.

Notes to the financial statements continued

10. Profit from operations

Profit from operations has been stated after charging:

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Wages and salaries	16.6	16.8
Depreciation and amortisation	3.5	3.7
Depreciation of right-of-use asset	0.6	0.8
Interest expense - lease liabilities	0.3	0.3
Fees payable to the auditors for the audit of the financial statements	1.7	1.5
Fees payable to the auditors for the audit of the prior year financial statements	0.3	0.4
Fees payable to the auditors for non-audit services	0.1	0.1
Share-based payment charge/(credit)	0.6	(0.4)

Other administrative expenses are incurred in the ordinary course of the business and do not require further disclosure under IAS 1.

11. Employee benefit expense

Employee benefit expense (including Directors) comprises:

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Wages and salaries	16.6	16.8
Defined contribution pension cost	0.6	0.6
Share-based payment charge/(credit)	0.6	(0.3)
Social security contributions and similar taxes	2.3	2.0
Total	**20.1**	**19.1**

During the year, share options and ordinary shares were issued to employees of the Company, see note 24 for further details.

12. Number of employees and key management compensation

	Year ended 31 March 2026 Number	Year ended 31 March 2025 Number
Technology and product	35	41
Operations and administration	130	130
Sales and marketing	27	32
Total	**192**	**203**

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. Key management is defined as the Directors of the Company listed on page 57.

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Salary, short-term benefits and pension	1.0	1.0
Equity-based compensation	0.3	0.5
Total	**1.3**	**1.5**

The current year and prior year comparative amounts now include the grant date value of equity-based share awards granted in the year.

The highest paid Director in the year was paid £806,086 (2025: £932,741). Further details on Directors' remuneration are disclosed in the Remuneration Report in the Corporate Governance section of the Annual Report and Accounts on pages 51 to 56.

Notes to the financial statements continued

13. Taxation on profit/(loss) on ordinary activities

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m (restated)
Foreign taxes	0.1	0.1
Total current tax charge	**0.1**	**0.1**
Origination and reversal of temporary differences	0.7	(0.3)
Adjustments in respect of prior years	0.1	0.6
Total deferred tax charge	**0.8**	**0.3**
Total tax charge	**0.9**	**0.4**

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m (restated)
Profit/(loss) before taxation	3.2	(1.2)
Profit/(loss) before tax multiplied by the standard rate of corporation tax of 25%	0.8	(0.3)
Tax effects of:		
Losses not subject to taxation under securitisation regime	(0.1)	(0.1)
Other costs not deductible	0.1	-
Foreign taxes credit	-	0.1
Tax difference on employee share schemes exercised	-	0.1
Under provision of deferred tax	0.1	0.6
Total tax charge	**0.9**	**0.4**

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m (restated)
Deferred tax asset at the beginning of the year	1.5	5.1
(Charge)/credit to the statement of profit and loss for the year	(0.7)	0.3
Charge to other comprehensive income	(1.1)	(3.5)
Credit to equity	-	0.2
Under provision of deferred tax	(0.1)	(0.6)
Deferred tax (liability)/asset at the end of the year	**(0.4)**	**1.5**

Notes to the financial statements continued

13. Taxation on profit/(loss) on ordinary activities continued

Year ended 31 March 2026	Opening balance £m	Credit/ (charge) to equity - CY £m	Credit/ (charge) to statement of profit and loss - CY £m	Credit/ (charge) to OCI - CY £m	Credit/ (charge) to statement of profit and loss - PY £m	Closing balance £m
Share and share option schemes	0.2	-	0.1	-	(0.1)	0.2
Fair value reserve	(5.6)	-	-	(1.1)	-	(6.7)
IFRS 9 ECL provision	-	-	-	-	-	-
Research and development	(0.1)	-	-	-	-	(0.1)
Losses	7.0	-	(0.8)	-	-	6.2
Total	**1.5**	**-**	**(0.7)**	**(1.1)**	**(0.1)**	**(0.4)**

Year ended 31 March 2025 (restated)	Opening balance £m	Credit/ (charge) to equity - CY £m	Credit/ (charge) to statement of profit and loss - CY £m	Credit/ (charge) to OCI - CY £m	Credit/ (charge) to statement of profit and loss - PY £m	Closing balance £m
Share and share option schemes	0.3	0.2	(0.3)	-	-	0.2
IFRS16 transitional adjustment	0.1	-	(0.1)	-	-	-
Fair value reserve	(2.1)	-	-	(3.5)	-	(5.6)
IFRS 9 ECL provision	0.1	-	(0.1)	-	-	-
Research and development	(0.2)	-	0.1	-	-	(0.1)
Losses	6.9	-	0.7	-	(0.6)	7.0
Total	**5.1**	**0.2**	**0.3**	**(3.5)**	**(0.6)**	**1.5**

Notes to the financial statements continued

14. Property, plant and equipment

Cost	Computer equipment £m	Furniture and fittings £m	Leasehold improvements £m	Right-of-use assets £m	Total £m
As at 1 April 2024	**0.4**	**0.1**	**0.4**	**5.2**	**6.1**
Additions	-	-	0.2	5.8	6.0
Disposals	-	-	-	(5.1)	(5.1)
As at 31 March 2025	**0.4**	**0.1**	**0.6**	**5.9**	**7.0**
Additions	-	-	-	-	-
Remeasurements	-	-	-	(0.2)	(0.2)
Disposals	-	-	-	-	-
As at 31 March 2026	**0.4**	**0.1**	**0.6**	**5.7**	**6.8**

Accumulated depreciation	Computer equipment £m	Furniture and fittings £m	Leasehold improvements £m	Right-of-use assets £m	Total £m
As at 1 April 2024	**0.3**	**0.1**	**0.3**	**4.1**	**4.8**
Charge for the year	0.1	-	0.1	0.8	1.0
Disposals	-	-	-	(4.6)	(4.6)
As at 31 March 2025	**0.4**	**0.1**	**0.4**	**0.3**	**1.2**
Charge for the year	-	-	-	0.6	0.6
As at 31 March 2026	**0.4**	**0.1**	**0.4**	**0.9**	**1.8**
Net carrying value as at 31 March 2026	**-**	**-**	**0.2**	**4.8**	**5.0**
Net carrying value as at 31 March 2025	**-**	**-**	**0.2**	**5.6**	**5.8**

Lease commitment	As at 31 March 2026 £m	As at 31 March 2025 £m
Due within one year	0.8	0.5
Due between one and five years	3.1	2.3
Due later than five years	2.1	2.7
Total	**6.0**	**5.5**

Notes to the financial statements continued

15. Intangibles

Cost	Software licences £m	Internally developed software £m	Total £m
As at 1 April 2024	**0.7**	**21.5**	**22.2**
Additions	-	2.0	2.0
Disposals	(0.7)	-	(0.7)
As at 31 March 2025	**-**	**23.5**	**23.5**
Additions	-	1.9	1.9
As at 31 March 2026	**-**	**25.4**	**25.4**

Accumulated depreciation	Software licences £m	Internally developed software £m	Total £m
As at 1 April 2024	**0.7**	**10.8**	**11.5**
Charge for the year	-	3.5	3.5
Disposals	(0.7)	-	(0.7)
As at 31 March 2025	**-**	**14.3**	**14.3**
Charge for the year	-	3.4	3.4
As at 31 March 2026	**-**	**17.7**	**17.7**
Net carrying value as at 31 March 2026	**-**	**7.7**	**7.7**
Net carrying value as at 31 March 2025	**-**	**9.2**	**9.2**

Internally developed software development has been capitalised as an intangible asset and is being amortised over five years.

16. Other receivables

Other receivables include trade and other receivables, accrued customer fees, prepayments, trade receivables and platform fee receivables.

The Group applies the simplified impairment approach under IFRS 9 and recognises lifetime expected credit losses for all trade receivables.

Credit risk is monitored by reference to the nature of the receivable, historical collection experience, specific counterparty information and forward-looking factors where appropriate. Management has identified two principal credit risk categories within the other receivables portfolio:

- Low credit risk– accrued customer fees and trade receivables that are routinely settled in the normal course of business and have historically experienced negligible levels of credit losses.
- Elevated credit risk– platform fee receivables, which are individually assessed using an expected credit loss model reflecting the specific facts and circumstances of the receivable.

The gross carrying amounts and associated loss allowances by credit risk category are as follows:

As at 31 March 2026	Low credit risk £m	Elevated credit risk £m	Total £m
Due within one year			
Trade receivables	4.6	-	4.6
Platform fee receivable	-	10.2	10.2
Other receivables:			
Prepayments and accrued income	2.3	-	2.3
Other receivables	0.6	-	0.6
Amounts owed by directors	0.1	-	0.1
Gross carrying amount	**7.6**	**10.2**	**17.8**
Lifetime expected credit loss allowance	-	(4.0)	(4.0)
Net carrying amount	**7.6**	**6.2**	**13.8**

Notes to the financial statements continued

16. Other receivables continued

As at 31 March 2025	Low credit risk £m	Elevated credit risk £m	Total £m
Due within one year			
Trade receivables	4.4	-	4.4
Platform fee receivable	-	6.1	6.1
Other receivables:			
Prepayments and accrued income	3.0	-	3.0
Other receivables	0.7	-	0.7
Gross carrying amount	**8.1**	**6.1**	**14.2**
Lifetime expected credit loss allowance	-	(1.4)	(1.4)
Net carrying amount	**8.1**	**4.7**	**12.8**

No material expected credit loss has been recognised in respect of accrued income or trade and other receivables due to their short-term nature, historical collection experience and the absence of indicators of increased credit risk at the reporting date.

The expected credit loss recognised against the platform fee receivable reflects management's assessment of recoverability using reasonable and supportable forward-looking information. The assumptions used in determining the expected credit loss are reviewed at each reporting date.

Notes to the financial statements continued

17. Cash and cash equivalents

	As at 31 March 2026 £m	As at 31 March 2025 £m (restated)
Cash at bank and in hand	72.6	51.9
Trustees' account	5.7	3.8
Cash and cash equivalents	**78.3**	**55.7**

The trustees' account relates to monies held on account for the benefit of our investors in the Self- Select platform, prior to them either investing in loans or withdrawing their capital. Operationally, the Company does not treat the Trustees' balances as available funds. An equal and opposite payable amount is included within the trade payables balance (see note 20).

18. Loans and advances

	As at 31 March 2026 £m	As at 31 March 2025 £m
Gross loans and advances	943.2	683.9
ECL provision	(17.9)	(12.3)
Fair value adjustment[1]	21.6	22.6
Loans and advances[2]	**946.9**	**694.2**

[1] Fair value adjustment to gross loans and advances due to classification as FVOCI, based on the Group's business model for managing these financial assets. Key inputs into the market discount rates used in the Group's long-term fair value calculations are forward-looking SONIA rates and market Buy-to-Let/residential asset backed security spreads which both decreased in the latter part of the financial year causing the reduced discount rates and a higher fair value adjustment. This has been offset by mark-to-market movement in the Group's interest rate swaps.

[2] Loans and advances are held at FVOCI as per IFRS 9.

18.1 ECL provision

Movement in the year	£m
Under IFRS 9 at 1 April 2025	12.3
Additional provisions made during the year[1]	6.0
Utilised in the year[2]	(0.4)
Under IFRS 9 at 31 March 2026	**17.9**
Comprising:	
Modelled	5.5
Individually assessed	12.4

[1] The ECL provision of £17.9m is stated including the expected credit losses incurred on the interest income recognised on stage 3 loans and advances. The net ECL impact on the income statement for the year is £6.0m (2025: £5.1m). This includes the £4.0m (2025: £3.4m) of impairment provisions shown in the income statement and the total impact of expected credit losses on income recognised on stage 3 loans and advances using the effective interest rate of £2.0m (2025: £1.7m).

[2] Loans that are written off can still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due. The contractual amount outstanding on loans and advances that have previously been written off and are still subject to enforcement activity is £9.3m (2025: £8.4m).

Movement in the year	£m
Under IFRS 9 at 1 April 2024	8.5
Additional provisions made during the year[1]	5.4
Utilised in the year[2]	(1.6)
Under IFRS 9 at 31 March 2025	**12.3**
Comprising:	
Modelled	6.0
Individually assessed	6.3

[1] The ECL provision of £12.3m is stated including the expected credit losses incurred on the interest income recognised on stage 3 loans and advances. The net ECL impact on the income statement for the year is £3.5m (2024: £8.4m). This includes the £3.7m (2024: £7.0m) of impairment provisions shown in the income statement and the total impact of expected credit losses on income recognised on stage 3 loans and advances using the effective interest rate of £1.7m (2024: £1.4m).

[2] Loans that are written off can still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due. The contractual amount outstanding on loans and advances that have previously been written off and are still subject to enforcement activity is £8.4m (2024: £7.4m).

Notes to the financial statements continued

18. Loans and advances continued

18.2 Analysis of loans and advances by stage

Year ended 31 March 2026	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
Gross loans and advances	721.1	159.0	63.1	943.2
ECL provision	(0.4)	(1.1)	(16.4)	(17.9)
Fair value adjustment	18.6	3.0	-	21.6
Loans and advances	**739.3**	**160.9**	**46.7**	**946.9**

The maximum LTV on stage 1 loans is 90%. The maximum LTV on stage 2 loans is 90%. The maximum LTV on stage 3 loans is 439%. The average LTV on stage 1 loans is 71%. The average LTV on stage 2 loans is 72%. The average LTV on stage 3 loans is 78% and the total value of collateral (capped at the gross loan value) held on stage 3 loans is £54.2m.

Year ended 31 March 2025	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
Gross loans and advances	464.7	129.4	89.8	683.9
ECL provision	(0.2)	(0.7)	(11.4)	(12.3)
Fair value adjustment	19.8	2.8	-	22.6
Loans and advances	**484.3**	**131.5**	**78.4**	**694.2**

The maximum LTV on stage 1 loans is 91%. The maximum LTV on stage 2 loans is 229%. The maximum LTV on stage 3 loans is 91%. The average LTV on stage 1 loans is 71%. The average LTV on stage 2 loans is 72%. The average LTV on stage 3 loans is 65% and the total value of collateral (capped at the gross loan value) held on stage 3 loans is £88.7m.

Impairment provisions are calculated on an expected credit loss (ECL) basis. Financial assets are classified individually into one of the categories below:

- Stage 1 – assets are allocated to this stage on initial recognition and remain in this stage if there is no significant increase in credit risk since initial recognition. Impairment provisions are recognised to cover 12-month ECL, being the proportion of lifetime ECL arising from default events expected within 12 months of the reporting date.

- Stage 2 – assets where it is determined that there has been a significant increase in credit risk since initial recognition, but where there is no objective evidence of impairment. Impairment provisions are recognised to cover lifetime. An asset is deemed to have a significant increase in credit risk where:

  - The creditworthiness of the borrower deteriorates such that their risk grade increases by at least one grade compared with that at origination.
  - The borrower is currently more than one month in arrears.
  - LTV exceeds 85% for bridging loans.
  - LTGDV exceeds 75% for development loans.
  - The loan is a short-term bridging loan and has less than one month before maturity.
  - The development will not meet practical completion by the date anticipated at origination.
  - The loan has previously been in arrears within 12 months on bridging loans.
  - The loan has gone past maturity on bridging with no authorised extension or is more than 21 days past maturity on development loans.

- Stage 3 – assets where there is objective evidence of impairment, i.e. they are considered to be in default. Impairment provisions are recognised against lifetime ECL. For assets allocated to stage 3, interest income is recognised on the balance net of impairment provision.

- Purchased or originated credit impaired (POCI) – POCI assets are financial assets that are credit impaired on initial recognition. On initial recognition they are recorded at fair value. ECLs are only recognised or released to the extent that there is a subsequent change in the ECLs. Their ECL is always measured on a lifetime basis.

Notes to the financial statements continued

18. Loans and advances continued

18.2 Analysis of loans and advances by stage continued

Where there is objective evidence that asset quality has improved, assets will be allocated to a lower risk category; for example loans no longer in default (stage 3) will be allocated to either stage 2 or stage 1.

Evidence that asset quality has improved will include:

- Repayment of arrears.
- Improved creditworthiness.
- Term extensions and the ability to service outstanding debt.

If a loss is ultimately realised, it is written off against the provision previously provided for with any excess charged to the impairment provision in the statement of profit and loss.

Critical accounting estimates relating to the impairment of financial assets:

The calculation of ECLs requires the Group to make a number of assumptions and estimates. The accuracy of the ECL calculation would be impacted by movements in the forward-looking economic scenarios used, or the probability weightings applied to these scenarios and by unanticipated changes to model assumptions that differ from actual outcomes.

The key assumptions and estimates that, depending on a range of factors, could result in a material adjustment in the next financial year relate to the use of forward-looking information in the calculation of ECLs and the inputs and assumptions used in the ECL models.

Additional information about both of these areas is set out below.

Forward-looking information

The Group incorporates forward-looking information into the calculation of ECLs and the assessment of whether there has been a SICR. The use of forward-looking information represents a key source of estimation uncertainty.

The Group uses three forward-looking economic scenarios:

- The baseline scenario reflects the most profitable economic outlook;
- While a downside scenario accounts for plausible stress conditions; and
- An upside scenario represents the impact of modest improvements to assumptions used in the baseline scenario.

The macroeconomic data inputs applied in determining the Group's expected credit losses are sourced from Oxford Economics (a third-party provider of global economic forecasting and analysis).

Oxford Economics combines two decades of forecast errors with its quantitative assessment of the current risks facing the global and domestic economy to produce robust forward-looking distributions for the economy.

Using specific percentile points in the distribution of several key metrics such as GDP, unemployment, interest rates, house prices and commercial property prices, we receive three alternative scenarios relating to a base case (most likely), downside (broadly equivalent to a 1-in-10-year event) and a moderate upside scenario. Our assumptions on the likely out-turn represents a weighted average of these three scenarios provided by Oxford Economics, and are detailed below:

Real GDP growth (% growth YoY)

Macro assumptions	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Base	0.45%	1.43%	1.89%	1.56%	1.50%	1.51%	1.47%	1.47%	1.51%	1.52%
Upside	4.97%	3.25%	2.84%	1.71%	1.36%	1.37%	1.33%	1.33%	1.37%	1.37%
Downside	(3.93%)	0.60%	1.43%	1.53%	1.62%	1.63%	1.59%	1.59%	1.63%	1.63%

Unemployment (%)

Macro assumptions	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Base	5.64%	5.31%	4.68%	4.42%	4.26%	4.09%	4.00%	4.00%	4.00%	4.00%
Upside	4.22%	2.94%	2.25%	2.17%	2.25%	2.41%	2.57%	2.72%	2.88%	3.03%
Downside	6.50%	7.01%	6.94%	6.60%	6.30%	6.06%	5.80%	5.64%	5.49%	5.34%

House price inflation (Residential, % growth YoY)

Macro assumptions	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Base	0.89%	0.69%	3.82%	6.82%	6.46%	4.98%	3.90%	3.34%	3.33%	3.52%
Upside	4.55%	5.68%	8.01%	8.08%	6.20%	4.72%	3.64%	3.08%	3.06%	3.26%
Downside	(5.33%)	(3.78%)	(0.87%)	6.09%	6.83%	5.35%	4.26%	3.70%	3.68%	3.87%

Commercial real estate (% growth YoY)

Macro assumptions	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Base	4.58%	3.05%	2.35%	1.77%	1.51%	1.30%	1.09%	0.99%	1.00%	0.95%
Upside	15.12%	5.36%	2.45%	(0.50%)	(0.44%)	(0.10%)	0.08%	0.25%	0.45%	0.55%
Downside	(4.94%)	2.25%	3.54%	3.56%	3.07%	2.42%	1.89%	1.57%	1.43%	1.27%

Notes to the financial statements continued

18. Loans and advances continued

18.2 Analysis of loans and advances by stage continued

GDP, unemployment, interest rates, house prices and commercial property prices (CRE) are key metrics that indicate the appetite for credit within the economy, the ability of borrowers to service debt and value of underlying securities that underpin credit risk management; all of which directly impact the Group's operational activities and success.

The probability weightings applied to the above scenarios are another area of estimation uncertainty. They are generally set to ensure that there is an asymmetry in the ECL. The probability weightings applied to the three economic scenarios used are as follows:

	2026	2025
Base	60%	40%
Upside	10%	20%
Downside	30%	40%

The Group undertakes a review of its economic scenarios and the probability weightings applied at least quarterly and more frequently if required. The results of this review are recommended to the Audit Committee and the Board prior to any changes being implemented.

Single factor sensitivities	ECL impact (£m)
100% downside scenario	3.1
100% upside scenario	(4.0)

18.3 Individual assessment sensitivities

Loans that are individually assessed require the application of significant management judgement to determine the value of recoveries and timing of cash flows in order to estimate the ECL. This includes the probability of individual recovery scenarios occurring. A sensitivity analysis of these individual assessments is provided in the following table as at 31 March 2026:

Assumption	Sensitivity analysis
Stage 3 individually assessed - 100% downside and extended time to sale	£1.9m

18.4 Movement analysis of net loans by stage

	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
As at 1 April 2025	**484.3**	**131.5**	**78.4**	**694.2**
Transfer to stage 1	15.7	(15.7)	-	-
Transfer to stage 2	(50.7)	70.4	(19.7)	-
Transfer to stage 3	(8.5)	(12.2)	20.7	-
New financial assets originated	481.5	-	-	481.5
New financial assets originated and transferred to stage 2 or stage 3	(63.7)	61.5	2.2	-
Financial assets which have repaid	(111.4)	(66.2)	(22.1)	(199.7)
Balance movements in loans	(7.9)	(8.4)	(12.8)	(29.1)
Total movement in loans and advances	**255.0**	**29.4**	**(31.7)**	**252.7**
As at 31 March 2026	**739.3**	**160.9**	**46.7**	**946.9**

	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
As at 1 April 2024	**311.1**	**90.0**	**72.3**	**473.4**
Transfer to stage 1	15.1	(15.1)	-	-
Transfer to stage 2	(36.2)	36.2	-	-
Transfer to stage 3	(25.5)	(13.5)	39.0	-
New financial assets originated	431.3	-	-	431.3
New financial assets originated and transferred to stage 2 or stage 3	(84.0)	83.4	0.6	-
Financial assets which have repaid	(128.1)	(43.8)	(23.3)	(195.2)
Balance movements in loans	0.6	(5.7)	(10.2)	(15.3)
Total movement in loans and advances	**173.2**	**41.5**	**6.1**	**220.8**
As at 31 March 2025	**484.3**	**131.5**	**78.4**	**694.2**

Notes to the financial statements continued

18. Loans and advances continued

18.5 Movement analysis of gross loans by stage

	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
As at 1 April 2025	**464.7**	**129.4**	**89.8**	**683.9**
Transfer to stage 1	15.1	(15.1)	-	-
Transfer to stage 2	(49.0)	68.8	(19.8)	-
Transfer to stage 3	(8.4)	(12.1)	20.5	-
New financial assets originated	470.3	-	-	470.3
New financial assets originated and transferred to stage 2 or stage 3	(62.9)	60.7	2.2	-
Financial assets which have repaid	(110.2)	(66.1)	(23.9)	(200.2)
Balance movements in loans	1.5	(6.6)	(5.4)	(10.5)
Write-offs	-	-	(0.3)	(0.3)
Total movement in loans and advances	**256.4**	**29.6**	**(26.7)**	**259.3**
As at 31 March 2026	**721.1**	**159.0**	**63.1**	**943.2**

	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
As at 1 April 2024	**304.3**	**89.0**	**80.1**	**473.4**
Transfer to stage 1	14.5	(14.5)	-	-
Transfer to stage 2	(35.1)	35.1	-	-
Transfer to stage 3	(25.4)	(13.5)	38.9	-
New financial assets originated	416.7	-	-	416.7
New financial assets originated and transferred to stage 2 or stage 3	(83.2)	82.5	0.7	-
Financial assets which have repaid	(127.1)	(44.0)	(26.0)	(197.1)
Balance movements in loans	-	(5.2)	(2.5)	(7.7)
Write-offs	-	-	(1.4)	(1.4)
Total movement in loans and advances	**160.4**	**40.4**	**9.7**	**210.5**
As at 31 March 2025	**464.7**	**129.4**	**89.8**	**683.9**

18.6 Movement analysis of ECL by stage

	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
As at 1 April 2025	**0.2**	**0.7**	**11.4**	**12.3**
Transfer to stage 1	0.1	(0.1)	-	-
Transfer to stage 2	-	0.1	(0.1)	-
Transfer to stage 3	-	-	-	-
New financial assets originated	0.6	-	-	0.6
New financial assets originated and transferred to stage 2 or stage 3	(0.3)	0.2	-	(0.1)
Financial assets which have repaid	(0.1)	(0.2)	(1.9)	(2.2)
Changes in models/risk parameters	(0.1)	0.4	5.4	5.7
Adjustments for interest on impaired loans	-	-	2.0	2.0
Write-offs	-	-	(0.4)	(0.4)
Total movement in loans and advances	**0.2**	**0.4**	**5.0**	**5.6**
As at 31 March 2026	**0.4**	**1.1**	**16.4**	**17.9**

Notes to the financial statements continued

18. Loans and advances continued

18.6 Movement analysis of ECL by stage continued

	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
As at 1 April 2024	**0.1**	**0.4**	**8.0**	**8.5**
Transfer to stage 1	0.1	(0.1)	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
New financial assets originated	0.6	-	-	0.6
New financial assets originated and transferred to stage 2 or stage 3	(0.4)	0.4	-	-
Financial assets which have repaid	(0.1)	(0.1)	(2.7)	(2.9)
Changes in models/risk parameters	(0.1)	0.1	6.0	6.0
Adjustments for interest on impaired loans	-	-	1.7	1.7
Write-offs	-	-	(1.6)	(1.6)
Total movement in loans and advances	**0.1**	**0.3**	**3.4**	**3.8**
As at 31 March 2025	**0.2**	**0.7**	**11.4**	**12.3**

The Group held no PCI loans during the year to 31 March 2026 (2025:nil).

Notes to the financial statements continued

18. Loans and advances continued

18.7 Credit risk on gross loans and advances

The table below provides information on the Group's loans and advances by stage and risk grade.

Risk grades detailed in the table range from 1 to 10 with a risk grade of 1 being assigned to cases with the lowest credit risk and 10 representing cases in default. Equifax Risk Navigator (RN) scores as well as internal data is used to assign the initial risk grade score with additional SICR rules used to generate the final risk grade.

As at 31 March 2026	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
Risk grade 1-5	712.8	88.1	-	800.9
Risk grade 6-9	8.3	70.9	-	79.2
Default	-	-	63.1	63.1
Total	**721.1**	**159.0**	**63.1**	**943.2**

As at 31 March 2025	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
Risk grade 1-5	453.1	74.5	-	527.6
Risk grade 6-9	11.6	54.9	-	66.5
Default	-	-	89.8	89.8
Total	**464.7**	**129.4**	**89.8**	**683.9**

Critical judgements relating to the impairment of financial assets

The Group reviews and updates the key judgements relating to impairment of financial assets bi- annually, in advance of the Interim Financial Report and the Annual Report and Accounts. All key judgements are reviewed and recommended to the Audit & Risk Committee for approval prior to implementation.

Assessing whether there has been a significant increase in credit risk (SICR)

If a financial asset shows a SICR, it is transferred to stage 2 and the ECL recognised changes from a 12-month ECL to a lifetime ECL. The assessment of whether there has been a SICR requires a high level of judgement as detailed below. The assessment of whether there has been a SICR also incorporates forward-looking information.

The Group considers that a SICR has occurred when any of the following have occurred:

- The overall creditworthiness of the borrower has materially worsened to a level that the probability of default has at least doubled. This is indicated by a migration to a higher risk grade (see below for risk grades and probability of default (PD) by product).
- Where a borrower is currently more than one month in arrears.
- Where the overall leverage of the account has surpassed a predetermined level – 75% Loan to Gross Development Value for Development loans and 85% for bridging loans.
- Where a short-term bridging loan has less than one month before maturity or has passed maturity by up to 30 days.
- Where there is a material risk that a development loan will not reach practical completion on time.

These factors reflect the credit lifecycle for each product and are based on prior experience as well as insight gained from the development of risk ratings models (probability of default).

Stage 2 criteria are designed to be effective indicators of a SICR. As part of the bi-annual review of key impairment judgements, the Group undertakes detailed analysis to confirm that the stage 2 criteria remain effective. This includes (but is not limited to):

- Criteria effectiveness: this includes the emergence to default for each stage 2 criterion when compared to stage 1, stage 2 outflow as a percentage of stage 2, percentage of new defaults that were in stage 2 in the months prior to default, time in stage 2 prior to default and percentage of the book in stage 2 that are not progressing to default or curing.
- Stage 2 stability: this includes stability of inflows and outflows from stages 2 and 3.
- Portfolio analysis: this includes the percentage of the portfolio that is in stage 2 and not defaulted, the percentage of the stage 2 transfer driven by stage 2 criterion other than the backstops and back-testing of the defaulted accounts.

For low credit risk exposures, the Group is permitted to assume, without further analysis, that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. The Group has opted not to apply this low credit risk exemption.

Notes to the financial statements continued

18. Loans and advances continued

18.7 Credit risk on gross loans and advances continued

A summary of the risk grade distribution is provided in the table below. As the Group utilises three different risk rating models, three separate PDs have been provided for each portfolio.

Risk grades 1 to 9 are for non-defaulted accounts with 10 indicating default. Therefore, all stage 3 loans are assigned to this grade.

As stated previously, degradation in a borrower's creditworthiness is an indication of a SICR. Therefore, as shown in the table below, stage 2 loan distributions are in the main assigned to risk grades higher than risk grade 1.

As at 31 March 2026

	Gross loans and advances (£m)			ECL (£m)			Probability of default (%)		
Risk Grade	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Bridging	Buy-to-Let	Development
RG1	504.9	1.8	-	(0.1)	-	-	2.0%	0.4%	0.1%
RG2	60.2	26.9	-	(0.1)	(0.1)	-	4.0%	1.5%	0.4%
RG3	82.2	21.3	-	(0.1)	(0.1)	-	7.7%	2.1%	0.6%
RG4	42.0	15.8	-	(0.1)	(0.1)	-	14.3%	3.4%	1.2%
RG5	23.5	22.3	-	-	(0.1)	-	25.0%	4.2%	2.3%
RG6	7.1	14.6	-	-	(0.1)	-	40.0%	6.2%	4.1%
RG7	0.8	4.4	-	-	(0.1)	-	57.1%	8.1%	7.2%
RG8	0.4	8.5	-	-	(0.1)	-	72.7%	10.6%	11.6%
RG9	-	43.4	-	-	(0.4)	-	84.2%	15.5%	18.9%
RG10	-	-	63.1	-	-	(16.4)	100%	100%	100%
RG10	**721.1**	**159.0**	**63.1**	**(0.4)**	**(1.1)**	**(16.4)**			

As at 31 March 2025

	Gross loans and advances (£m)			ECL (£m)			Probability of default (%)		
Risk Grade	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Bridging	Buy-to-Let	Development
RG1	319.7	-	-	(0.1)	-	-	2.0%	0.4%	0.1%
RG2	39.2	18.8	-	-	(0.1)	-	4.0%	1.5%	0.4%
RG3	42.8	19.5	-	-	(0.1)	-	7.7%	2.1%	0.6%
RG4	31.6	23.0	-	(0.1)	(0.1)	-	14.0%	3.4%	1.2%
RG5	19.8	13.2	-	-	-	-	25.0%	4.2%	2.3%
RG6	3.8	17.0	-	-	(0.1)	-	40.0%	6.2%	4.1%
RG7	7.1	13.1	-	-	-	-	57.0%	8.1%	7.2%
RG8	0.7	11.6	-	-	(0.1)	-	73.0%	10.6%	11.6%
RG9	-	13.2	-	-	(0.2)	-	84.0%	15.0%	18.9%
RG10	-	-	89.8	-	-	(11.4)	100%	100%	100%
RG10	**464.7**	**129.4**	**89.8**	**(0.2)**	**(0.7)**	**(11.4)**			

Determining whether a financial asset is in default or credit impaired

When there is objective evidence of impairment and the financial asset is considered to be in default, or otherwise credit-impaired, it is transferred to stage 3. The Group's definition of default follows product-specific characteristics allowing for the provision to reflect operational management of the portfolio. Below we set out a short description of each product type and the Group's definition of default as specific to each product.

Notes to the financial statements continued

18. Loans and advances continued

18.7 Credit risk on gross loans and advances continued

Bridging loans

Bridging loans are short-term loans designed for customers requiring timely access to funds to facilitate property purchases. Typically, loans involve residential securities, however commercial, semi-commercial and land is also taken as security.

A bridging loan is considered to be in default if:

- A borrower fails to repay their loan after 30 days and does not seek an authorised extension; or
- The loan is two months in arrears either in term or after expiry.

Buy-to-let and residential loans

Buy-to-Let and Residential loans constitute LendInvest's long- term lending proposition. Loans are extended to borrowers looking to purchase or refinance a rental property, or purchasing or refinancing a property intended to be occupied as a main residence. All loans carry structured repayments of interest and capital, or interest only with the principal paid at the end of the term.

The default definition for Buy-To-Let and Residential loans is:

- An account that reaches an arrears balance equivalent to, or greater than, three Contractual Monthly Subscription payments; and
- The property is taken into receivership.

Development loans

Development loans support borrowers looking to undertake a significant property or site development. The resulting site should be for residential purposes only. Loan terms are typically short-term (less than three years) with no structured repayments. A development loan is defined as being in default if it has not been redeemed 30 days after the maturity of the loan.

The Group does not apply the rebuttable presumption that default does not occur later when a financial asset is 90 days past due.

Improvement in credit risk or cure – There is no cure period assumed for loans showing improvement in credit risk. This means that any loan that does not meet the SICR criteria is assigned to stage 1.

Notes to the financial statements continued

19. Investment securities

As at year end the Group investment securities were £18.6m (2025: £34.7m). The investment securities relate to a 5% retained position in structured securitisation entities that are no longer consolidated.

	As at 31 March 2026 £m	As at 31 March 2025 £m
Retained interest in:		
Mortimer BTL 2021-1 PLC	4.9	9.4
Mortimer BTL 2022-1 PLC	-	11.1
Mortimer BTL 2023-1 PLC	10.8	14.2
Other investment securities	2.9	-
Total	**18.6**	**34.7**

The Mortimer investment securities relate to a 5% retained position in structured securitisation entities that are no longer consolidated.

The Group sold its holding of the certificate for Mortimer BTL 2021–1 PLC on 19 April 2023. The sale of the certificate represents the excess spreads in the securitisation vehicle as well as an option to repurchase the asset from the vehicle on 25 June 2026. The sale of the certificate and call options resulted in a derecognition event as substantially all the risks, rewards, and control of the vehicle passed to the purchaser. As the variable returns, and control of the vehicle had been transferred, the Mortimer BTL 2021-1 PLC entity has also been deconsolidated from the Group's results, resulting in a gain on sale of £10.7m pre-tax. The investment securities of £4.9m represents the retained risk retention in the form of debt securities issued by unconsolidated structured entities as part of the securitisation transactions that are retained by the Group. The movement of £4.5m represents principal repayments during the year.

The Group securitised a portfolio of mortgage loans into a securitisation vehicle, Mortimer BTL 2022-1 PLC, on 22 May 2022. The call option was exercised on 23 June 2025, at which point the Group's holding of the Risk Retention notes was redeemed at par for £11.1m.

The Group sold its holding of the certificate for Mortimer BTL 2023-1 PLC on 4 January 2024. The sale of the certificate represents the excess spreads in the securitisation vehicle as well as an option to repurchase the assets from the vehicle on 26 December 2026. The sale of the certificate and call options resulted in a derecognition event as substantially all the risks, rewards, and control of the vehicle passed to the purchaser. As the variable returns, and control of the vehicle had been transferred, the Mortimer BTL 2023-1 PLC entity has also been deconsolidated from the Group's results, resulting in a loss on sale of £2.5m pre-tax. The investment securities of £10.8m represent the retained risk retention in the form of debt securities issued by unconsolidated structured entities as part of the securitisation transactions that are retained by the Group. The movement of £3.4m represents principal repayments during the year.

Other investment securities include subordinated loan notes in the form of debt securities issued by unconsolidated structured entities.

20. Other payables

	As at 31 March 2026 £m	As at 31 March 2025 £m (restated)
Trade payables	13.2	12.5
Other payables:		
Taxes and social security costs	1.0	1.2
Accruals and deferred income	9.4	9.0
Total	**23.6**	**22.7**

The trade payables balance includes Trustees' balances of £5.7m (2025: £3.8m) in respect of uninvested cash held on the Self-Select platform, which may be withdrawn by investors at any time.

The Company has no non-current other payables.

The carrying value of other payables approximates fair value.

Notes to the financial statements continued

21. Interest-bearing liabilities

	As at 31 March 2026 £m	As at 31 March 2025 £m
Funds from investors and partners	983.6	725.3
Accrued interest	4.6	4.5
Unamortised funding line costs	(6.1)	(4.8)
Total	**982.1**	**725.0**

For an analysis of contractual maturity and liquidity risk, refer to note 4. The Group is not in breach or default of any provisions of the terms or conditions of the agreements governing borrowings. Interest-bearing liabilities of the Group are a combination of both fixed and floating rate liabilities and the Group's annualised fixed interest cost on funding has ranged between 1.2% to 11.5% in the current financial year. Interest-bearing liabilities have increased in line with the increase in loans and advances at the financial year end.

During the year, the Group exchanged £17.0m of retail Bond 3 and £34.9m of Retail Bond 4 for £53.5m of Retail Bond 5 within Group subsidiaries. This event resulted in an extinguishment of the existing interest-bearing liabilities due to the external obligations surrounding the bonds being cancelled. Retail bond 4 was exchanged for a premium as such the Group incurred a £1.6m exceptional charge as a result. This has been presented in Net (losses)/gains on derecognition of financial liabilities on the Consolidated statement of profit and loss.

Also during the year, Mortimer 2025-1 PLC, our seventh RMBs was established with the issuance of £310m principal backed notes.

Interest-bearing liabilities are secured by charges over the assets and operations of the Group. Some entities within the group provide financial guarantee to third parties on behalf of related parties which is eliminated upon consolidation. No contingent liabilities have been recorded as a result of this arrangement.

During the prior year, the Group pledged as collateral by way of first fixed charge (i) the net assets of certain subsidiaries (through a share charge) and (ii) designated loans and advances, to a third party as part of a funding arrangement - both of which are enforceable in the event of default. These assets are considered encumbered. The carrying amounts of the Group's assets that are subject to these encumbrances are as follows:

Asset category	As at 31 March 2026 £m	As at 31 March 2025 £m
Net liabilities of subsidiaries	(1.3)	(2.2)
Designated loans and advances	5.8	2.4
Total encumbered net assets	**4.5**	**0.2**

Net debt represents interest-bearing liabilities (as above), less cash and cash equivalents (excluding cash held for clients) and excluding unamortised funding line costs but including accrued interest relating to the Group's third-party indebtedness.

A reconciliation of net debt is:

	As at 31 March 2026 £m	As at 31 March 2025 £m (restated)
Interest-bearing liabilities	982.1	725.0
Deduct: cash and cash equivalents as reported in financial statements	(78.3)	(55.7)
Net debt: borrowings less cash as reported in the financial statements	**903.8**	**669.3**
Add back: unamortised funding line costs	6.1	4.8
Add back: Trustees' account balances	5.7	3.8
Deduct: retained interest	(2.0)	(3.2)
Net debt	**913.6**	**674.7**

	Interest-bearing liabilities £m	Leases £m
As at 31 March 2025	**(725.0)**	**(5.5)**
Cash flows	(258.3)	0.8
Movement in accrued interest on Interest-bearing-liabilities	(0.3)	-
Amortisation of funding line costs	1.5	-
Lease liability interest	-	(0.3)
ROU asset remeasurement	-	0.1
As at 31 March 2026	**(982.1)**	**(4.9)**

Notes to the financial statements continued

21. Interest-bearing liabilities continued

	Interest-bearing liabilities £m	Leases £m
As at 31 March 2024	**(514.6)**	**(2.3)**
Cash flows	(211.3)	1.4
Movement in accrued interest on Interest-bearing-liabilities	(0.6)	-
Amortisation of funding line costs	1.5	-
Lease liability interest	-	(0.3)
Release of dilapidations provision	-	0.1
ROU asset addition	-	(5.6)
ROU asset disposal	-	1.2
As at 31 March 2025	**(725.0)**	**(5.5)**

22. Share Capital

Issued and fully paid up	As at 31 March 2026		As at 31 March 2025	
	Number	£	Number	£
Ordinary shares issued	142,782,025	71,390	142,782,025	71,390
Ordinary shares held in EBT Trust	(480,668)	(240)	(889,319)	(445)
Forfeited ordinary shares held in SIP Trust	(441,684)	(220)	(151,415)	(76)
Total number of shares in circulation	**141,859,673**	**70,930**	**141,741,291**	**70,869**

Share premium	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
As at 1 April	55.2	55.2
As at 31 March	**55.2**	**55.2**

Reconciliation of movements during period

	Ordinary shares
As at 1 April 2025	142,782,025
Issue of shares into the Employee Benefit Trust	-
As at 31 March 2026	**142,782,025**

23. Reserves

Reserves comprise retained earnings, own share reserve, the employee share reserve, fair value reserves, and cash flow hedge reserves. Retained earnings represent all net gains and losses of the Group less directly attributable costs associated with the issue of new equity and the employee share reserve represents the fair value of share options issued to employees but not exercised. Own share reserve represents the weighted average cost of shares of LendInvest plc that are held by the Employee Benefit Trust and the Share Incentive Plan Trust for the purpose of fulfilling obligations in respect of various employee share plans.

Fair value movement	Gross £m	Deferred tax £m	Net £m
Fair value balance as at 1 April 2025	**22.7**	**(5.7)**	**17.0**
Fair value movement on loans during the period	(0.9)	0.2	(0.7)
Less: release of fair value on hedged items to profit and loss	5.2	(1.2)	4.0
Fair value balance as at 31 March 2026	**27.0**	**(6.7)**	**20.3**

Fair value movement	Gross £m	Deferred tax £m	Net £m
Fair value balance as at 1 April 2024	**8.5**	**(2.1)**	**6.4**
Fair value movement on loans during the period	14.0	(3.5)	10.5
Less: release of fair value on hedged items to profit and loss	0.2	(0.1)	0.1
Fair value balance as at 31 March 2025	**22.7**	**(5.7)**	**17.0**

Notes to the financial statements continued

24. Share-based payments

24.1 Equity settled share awards

During the period ended 31 March 2026, the Company operated the following share-based payment remuneration schemes, all of which are equity settled.

a) Company Share Option Plan (CSOP)

During the prior financial years the Company issued share options to employees under a Company Share Option Plan (CSOP). These CSOP options vest annually on a straight-line basis according to the amortisation period of each award. The following information is relevant in the determination of the fair value of CSOP options granted.

Company share option plan	CSOP granted during year ended 31 March 2019	CSOP granted during year ended 31 March 2020	CSOP granted during year ended 31 March 2021
Option pricing model used	Black-Scholes model	Black-Scholes model	Black-Scholes model
Valuation of share options at grant date	£0.6 per share	£0.6 per share	£0.9 per share
Amortisation period	4 years	4 years	4 years
Strike price	£0.0005	£0.0005	£0.0005
Expiry date	September 2028	August 2029	January 2031
Grant date	September 2018	August 2019	January 2021

The movement in CSOP options is as follows:

	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2021
Balance at 1 April 2024	**47,650**	**105,750**	**1,208,081**
Options exercised during the year	-	(18,500)	(458,500)
Cancelled during the year	(8,500)	(36,000)	(95,081)
Balance at 31 March 2025	**39,150**	**51,250**	**654,500**
Options exercised during the year	(6,750)	(26,500)	(246,500)
Cancelled during the year	-	-	(8,000)
Balance at 31 March 2026	**32,400**	**24,750**	**400,000**

The weighted average share price at the time of exercise for all of the options exercised in the year was £0.36.

b) Long-Term Incentive Plan (LTIP)

During the year ending 31 March 2026, 3,025,000 conditional nil-cost option awards were granted, consisting of LTIP share awards made to the Directors and a limited number of the Senior Management team. These awards vest over a three year period and are subject to performance conditions.

For the LTIPs awarded in 2022, the performance conditions are based solely on a measure of cumulative earnings per share over the three-year period. The LTIPs awarded in 2023 are based solely on a service condition over the three-year period. The LTIPs awarded in 2024 and 2025 are based on a combination of financial and operational performance conditions assessed over the three-year period. The financial performance conditions are based on the Company's cumulative diluted Earnings Per Share achieved over the three-year period. The operational performance conditions are split across three non-market strategic metrics assessed at the end of the three-year period. These target operational efficiency, balance sheet optimisation and cost management.

Determination of Fair Value of LTIPs granted in the year ended 31 March 2026

The fair value of the LTIP options was measured at the grant date. As nil-cost options with no market-based performance conditions and a nil percent assumed dividend yield, fair value equates directly to the market price of the Company's shares at the grant date (£0.42), requiring no complex pricing model.

Valuation input	July 2025 LTIP Grant
Option pricing model	Grant date share price
Weighted average share price at grant	£0.42
Exercise price	£nil
Expected option life	5 years
Expected dividend yield	nil%

Expected option life

While the awards vest after 3 years, the 5-year expected life reflects management's estimate of the timing of exercise post-vesting, aligning with average eligible employee tenure based on expected attrition rates. Given the awards are nil-cost options with a nil percent expected dividend yield, this assumption does not impact the recognised fair value.

Expected volatility and risk-free rate

These inputs are not applicable, as fair value is determined directly by the grant date share price rather than a mathematical option pricing model.

Notes to the financial statements continued

24. Share-based payments continued

Incorporation of other features and performance conditions

Non-market conditions (EPS and operational targets) are excluded from the grant date fair value. Instead, they adjust the expected number of vesting equity instruments. The current period expense assumes a 50 percent vesting rate for performance conditions, alongside a 20 percent annualised forfeiture rate for anticipated employee turnover prior to completing the service period. These estimates are reviewed and trued-up in subsequent periods if necessary.

c) Deferred Bonus Plan (DBP)

The DBP is awarded as part of the company bonus scheme which is eligible to all employees not part of a separate commission scheme. The DBP vests 12 months after the award date and is forfeited by employees if they leave the business during this period.

Movements in the number of LTIP and DBP shares outstanding and their exercise prices are set out below:

Year of introduction		Share price per award	Exercise price per award	Date of vesting	Number of shares for which awards outstanding at 1 April 2025	Awards granted during period	Awards exercised during period	Awards lapsed during period	Number of shares for which awards outstanding at 31 March 2026
2022	LTIP	1.535	Nil	Jul–25	1,407,897	-	-	(1,407,897)	-
2022	DBP	1.535	Nil	Jul–23	49,619	-	(7,387)	(2,978)	39,254
2023	LTIP	0.45	Nil	Jul–26	747,833	-	-	(284,792)	463,041
2023	DBP	0.47	Nil	Jul–24	749,979	-	(147,881)	(144,284)	457,814
2024	LTIP	0.29	Nil	Sep–27	4,900,000	-	-	(1,077,778)	3,822,222
2025	LTIP	0.42	Nil	Jul–28	-	3,025,000	-	(400,000)	2,625,000

d) Share Incentive Plan (SIP)

Under the Share Incentive Plan (SIP)

During the prior financial years the Company issued shares to employees under a Company under the Share Incentive Plan (SIP). The shares awarded are held in trust for three years on the employee's behalf, during which period the employee is entitled to any dividends paid on such shares. The awards are subject to a non-market-based condition. If an employee leaves the Group within this three-year period for other than a 'good' reason, all of the shares awarded will be forfeited.

Movements in the number of SIP shares outstanding are set out below:

	Year ended 31 March 2026 Number of shares
Outstanding at 1 April 2025	**2,198,225**
Forfeited	(309,600)
Sold/transferred out	(156,336)
Outstanding at 31 March 2026	**1,732,289**

	Year ended 31 March 2025 Number of shares
Outstanding at 1 April 2024	**1,021,424**
Granted	1,452,854
Forfeited	(221,466)
Sold/transferred out	(54,587)
Outstanding at 31 March 2025	**2,198,225**

Notes to the financial statements continued

24. Share-based payments continued

24.2 Share-based payment charge recognised

	Note ref	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Executive share option plans:			
Long-Term Incentive Plan			
Options granted in the year		0.1	0.2
Options granted in prior years		0.3	-
Other share plans:			
Deferred Bonus Plan			
Options to be granted as part of Company bonus scheme		-	(0.6)
Share Incentive Plan			
Shares granted in the year		-	-
Options granted in prior years		0.2	0.1
Company Share Option Plan		**-**	**-**
Total all plans		**0.6**	**(0.3)**
Social security expense		-	(0.1)
Total charge to the income statement	**10**	**0.6**	**(0.4)**

24.3 Weighted average exercise price

	£
As at 31 March 2025	0.00
As at 31 March 2026	**0.00**

24.4 Weighted average remaining contractual life

	Years	Number of options
2018 CSOP	3.3	32,400
2019 CSOP	4.0	24,750
2020 CSOP	5.0	400,000
2022 DBP	6.3	39,254
2023 LTIP	6.3	463,041
2023 DBP	6.3	457,814
2024 LTIP	8.4	3,822,222
2025 LTIP	9.3	2,625,000
All schemes	**8.3**	**7,864,481**

Notes to the financial statements continued

25. Financial instruments

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are: loans and advances, interest-bearing liabilities, other receivables, cash and cash equivalents, loans and borrowings, derivatives, and other payables.

Categorisation of financial instruments and financial liabilities

The financial assets of the Group are carried at amortised cost, fair value through other comprehensive income or fair value through profit and loss as at 31 March 2026 and 31 March 2025 according to the nature of the asset. All financial liabilities of the Group are carried at amortised cost as at 31 March 2026 and 31 March 2025 due to the nature of the liability, with the exception of derivatives which are measured at fair value.

Financial instruments measured at amortised cost

Financial instruments measured at amortised cost, rather than fair value, include cash and cash equivalents, other receivables, other payables and interest-bearing liabilities. Due to their short- term nature, the carrying value of cash and cash equivalents, other receivables, and other payables approximates their fair value.

25.1 Carrying amount of financial instruments

A summary of the financial instruments held by category is provided below:

	As at 31 March 2026 £m	As at 31 March 2025 £m (restated)
Financial instruments at amortised cost		
Cash and cash equivalents	78.3	55.7
Other receivables	11.5	9.8
Investment securities	15.7	34.7
Investment in third parties	0.5	0.5
Financial instruments at fair value through other comprehensive income		
Loans and advances	946.9	694.2
Financial instruments at fair value through profit and loss		
Derivative financial asset	10.4	1.9
Investment securities	2.9	-
Total financial assets	**1,066.2**	**796.8**

	As at 31 March 2026 £m	As at 31 March 2025 £m (restated)
Financial instruments at amortised cost		
Other payables	23.6	22.7
Interest-bearing liabilities	982.1	725.0
Lease liabilities	4.9	5.5
Total financial liabilities	**1,010.6**	**753.2**

25.2 Carrying amount versus fair value

The following table compares the carrying amounts and fair values of the Group's financial assets and financial liabilities as at 31 March 2026 and the comparative figures:

	As at 31 March 2026 £m		As at 31 March 2025 £m (restated)	
	Carrying amount	Fair value	Carrying amount	Fair value
Cash and cash equivalents	78.3	78.3	55.7	55.7
Other receivables	11.5	11.5	9.8	9.8
Loans and advances	946.9	946.9	694.2	694.2
Investment securities	18.6	18.6	34.7	34.8
Derivative financial asset	10.4	10.4	1.9	1.9
Investment in third parties	0.5	0.5	0.5	0.5
Total financial assets	**1,066.2**	**1,066.2**	**796.8**	**796.9**
Other payables	23.6	23.6	22.7	22.7
Interest-bearing liabilities	982.1	989.0	725.0	727.8
Derivative financial liability	-	-	-	-
Lease liabilities	4.9	4.9	5.5	5.5
Total financial liabilities	**1,010.6**	**1,017.5**	**753.2**	**756.0**

Notes to the financial statements continued

25. Financial instruments continued

25.2 Carrying amount versus fair value continued

The fair value of Retail Bond 3, £22.2m, interest-bearing liabilities is calculated based on the mid-market price of 100.58 on 31 March 2026 (price of 97.56 on 31 March 2025).

The fair value of Retail Bond 4, £15.3m, interest-bearing liabilities is calculated based on the mid-market price of 102.78 on 31 March 2026 (price of 105.60 on 31 March 2025).

The fair value of Retail Bond 5, £73.6m, interest-bearing liabilities is calculated based on the mid-market price of 102.85 on 31 March 2026.

As per IFRS 9, loans and advances are classified as fair value through other comprehensive income and any changes to fair value are calculated based on the fair value model and are recognised through the statement of other comprehensive income.

Interest-bearing liabilities continue to be classified at amortised cost and the fair value in the table above is for disclosure purposes only.

25.3 Fair value hierarchy

A summary of the financial instruments held by category is provided below:

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is relevant to the fair value measurement.

Financial assets and liabilities are classified in their entirety into only one of the three levels. The fair value hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

As at 31 March 2026	Total £m	Level 1 £m	Level 2 £m	Level 3 £m
Financial instruments measured or disclosed at fair value				
Derivative financial asset	10.4		10.4	
Investment securities	2.9			2.9
Loans and advances	946.9			946.9
Financial instruments measured or disclosed at amortised cost				
Interest-bearing liabilities	**989.0**	**672.7**		**316.3**

As at 31 March 2025	Total £m	Level 1 £m	Level 2 £m	Level 3 £m
Financial instruments measured or disclosed at fair value				
Derivative financial asset	1.9		1.9	
Loans and advances	694.2			694.2
Financial instruments measured or disclosed at amortised cost				
Interest-bearing liabilities	**727.8**	**363.3**		**364.5**

Interest-bearing liabilities are held at amortised cost on the statement of financial position. Level 1 financial instruments include the Group's listed retail bond notes. Level 3 Interest-bearing liabilities are short-term in nature and their carrying value approximates their fair value.

For all other financial instruments, the fair value is equal to the carrying value and has not been included in the table above.

Level 2 instruments include interest rate swaps which are either two, three or five years in length. These lengths are aligned with the fixed interest periods of the underlying loan book.

Level 3 instruments include loans and advances and investment securities; using similar discounted cash flow methodology

Notes to the financial statements continued

25. Financial instruments continued

25.3 Fair value hierarchy continued

For investment securities the fair value calculation is based on a lifetime discounted cash flow model which models the behavioural pay down on mortgages based on the normal EIR curve assumptions. The cash-flow is derived from detailed waterfall modelling of the income, losses, payment to senior lenders and other costs therefore arriving at a residual excess spread to the junior note holders.

For loans and advances the valuation of the asset is not based on observable market data (unobservable inputs). Valuation techniques include net present value and discounted cash flow methods. The assumptions used in such models include benchmark interest rates and borrower risk profile. The objective of the valuation technique is to determine a fair value that reflects the price of the financial instrument that would have been used by two counterparties in an arm's length transaction.

The discount rate used in this valuation consists of three components:

- A risk-free rate implied from the one month SONIA forward curve.
- Credit spread based on a comparable market deal which is adjusted for movements in UK BTL indices.
- Illiquidity premium (non-securitised portfolio).

Level 3 loans and advances	Year ended 31 March 2026 £m
Level 3 loans and advances at beginning of the year	**694.2**
Additional impairment provisions made during the year [1]	(6.0)
Impairment provision utilised in the year	0.4
Fair value adjustments on loans and advances through OCI	(0.9)
New level 3 assets originated	476.7
Level 3 assets that have repaid	(199.7)
Balance movements in level 3 assets	(17.8)
Level 3 loans and advances at the end of the year	**946.9**

The ECL provision of £17.9m is stated including the expected credit losses incurred on the interest income recognised on stage 3 loans and advances. The net ECL impact on the income statement for the year is £4.0m (2025: £3.5m). This includes the £4.0m (2025: £3.7m) of impairment provisions shown in the income statement and the total impact of expected credit losses on income recognised on stage 3 loans and advances using the effective interest rate of £2.0m (2025: £1.7m).

Financial instrument	Valuation technique	Significant unobservable inputs	Range
Loans and advances	Discounted cash flow valuation	Prepayment rate	0%–10%
		Probability of default	0%–100%
		Discount rate	4%–12%

25.4 Information about sensitivity to change in significant unobservable inputs

The significant unobservable inputs used in the fair value measurement of the reporting entity's loans and advances are prepayment rates and discount rates. Significant increase/(decrease) in any of those inputs in isolation would result in a lower/(higher) fair value measurement. A change in the assumption of these inputs will not correlate to a change in the other inputs. The impact of changes in observable inputs shown in sensitivity analysis below will be reported through other comprehensive income.

Sensitivity analysis

Impact of changes in unobservable inputs at 31 March 2026	+100bps £m	-100bps £m
Prepayment rates	(0.5)	0.5
Discount rate	(23.1)	24.2
Probability of default	(0.5)	0.5

Impact of changes in unobservable inputs at 31 March 2025	+100bps £m	-100bps £m
Prepayment rates	(0.5)	0.5
Discount rate	(16.4)	17.1
Probability of default	(0.1)	0.1

The fair value of the Buy-to-Let portfolio increased during the financial year under review and is largely driven by a increase in the loan book size. The fair value movement of loans and advances primarily consist of movements in the fair value of the Buy-to-Let portfolio. The Buy-to-Let fair value is most sensitive to discount rate movements. The movements in the Buy-to-Let discount rate are directly linked to changes in interest rates which the Group hedges through interest rate swaps. Any increase or decrease in the fair value of Buy-to- Let loans and advances will be offset by a corresponding decrease or increase in the fair value of the derivative on the Group's balance sheet.

Notes to the financial statements continued

26. Derivatives held for risk management

	As at 31 March 2026		As at 31 March 2025	
	Asset £m	Liability £m	Asset £m	Liability £m
SONIA indexed interest rate swaps	10.4	-	1.9	-
Total	**10.4**	**-**	**1.9**	**-**

All derivatives are held at fair value for the purpose of managing risk exposures arising on the Group's business activities, assets and liabilities, although not all the derivatives are subject to hedge accounting.

There was a net increase of £8.5m on the derivative asset position from a £1.9m asset in 2026 during the year (2025: increase of £3.9m).

The Group purchased £131.2m notional principal of off market derivatives in our warehouses during the year with £3.2m of premiums payable.

The net notional principal amount of the outstanding interest rate swap contracts at 31 March 2026 was £680.3m (2025: £390.3m).

27. Investment in third parties

In the year ended 31 March 2025, LendInvest Capital GP II S.à r.l. invested £0.5m into LendInvest SCA SICAV-RAIF (the Fund) – LendInvest Secured Credit Fund III (the sub-fund). The investment was made into Share Class II which is an accumulating GBP share class. The share class provides a targeted net return of between
8-10% per year based on the profits generated from the property loans which the fund has invested. It provides no control over the fund and represents 14% of the total Net Asset Value of the sub-fund as at 31 March 2026.

28. Related-party transactions

See note 12 for analysis of Director compensation. There were no other related party transactions during the year to 31 March 2026 that would materially affect the position or performance of the Group.

29. Controlling party

In the opinion of the Directors, the Group does not have a single controlling party.

30. Events after reporting date

On 6th July 2026 £25.0m of new funding was subscribed through Retail Bond 6 into LSI III PLC.

On 6th July 2026 new investment into the Self-select platform was discontinued; at which time investors were notified. The existing assets under investment will be managed as normal and allowed to run-off naturally, estimated to be over the following 24 months.

On 7th July 2026 the group made the final of 3 payments culminating in a total repayment of £34m in funding acquired during they year ended 31 March 2025 with a third party lender. This represented the repayment of the Group's highest cost funding.

31. Earnings per share

	Year ended 31 March 2026 Pence/share	Year ended 31 March 2025 Pence/share
Basic earnings/(loss) per share	1.7	(1.2)
Diluted earnings/(loss) per share	1.6	(1.2)

Number of shares used as denominator	Year ended 31 March 2026 Shares	Year ended 31 March 2025 Shares
Number of ordinary shares used as the denominator in calculating basic earnings per share	139,855,899	139,720,422
Adjustment for calculations of diluted earnings per share: options	6,329,838	-
Number of ordinary shares and potential ordinary shares used as denominator in calculating diluted earnings per share	146,185,738	139,720,422

Company statement of financial position

	Note ref	As at 31 March 2026 £m	As at 31 March 2025 £m (restated)[1]	As at 1 April 2024 £m (restated)[1]
Assets				
Cash and cash equivalents	9	14.6	17.0	19.8
Other receivables	8	32.1	36.6	31.7
Corporation tax receivable		1.0	1.8	1.7
Loans and advances	10	69.0	63.0	62.0
Property, plant and equipment	5	5.0	5.8	1.3
Net investement in sublease		-	-	0.6
Intangible assets	6	7.7	9.2	10.7
Investment in subsidiaries	7	0.7	0.6	-
Deferred taxation asset	4	0.6	3.2	0.7
Total assets		**130.7**	**137.2**	**128.5**
Liabilities				
Other payables	11	72.9	68.2	57.1
Interest bearing liabilities	12	-	12.4	12.5
Lease liabilities	2	4.9	5.5	2.3
Fail sale liability	19	-	2.8	-
Financial guarantee liability	19	0.7	0.6	-
Total liabilities		**78.5**	**89.5**	**71.9**
Net assets		**52.2**	**47.7**	**56.6**

[1] Refer to note 1.2 prior period adjustments

	As at 31 March 2026 £m	As at 31 March 2025 £m	As at 1 April 2024 £m
Equity			
Share capital	0.1	0.1	0.1
Share premium	55.2	55.2	55.2
Employee share reserve	2.1	2.0	3.8
Own share reserve	(0.3)	(0.4)	(0.1)
Fair value reserve	-	(0.2)	-
Retained losses	(4.9)	(9.0)	(2.4)
Total equity	**52.2**	**47.7**	**56.6**

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present its statement of profit and loss and other comprehensive income.

The profit after tax of the parent company for the year was £3.9m (2025: loss after tax of £(8.5)m).

The financial statements on pages 119 to 134 were approved and authorised for issue by the Board of Directors on 14 July 2026 and were signed on its behalf by:

Rod Lockhart

Director

Company statement of cash flows

	Note ref	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m (restated)
Cash flow from operating activities			
Profit/(loss) after taxation		3.9	(8.5)
Adjusted for:			
Depreciation of property, plant and equipment	5	0.1	0.2
Amortisation of intangible assets	6	3.5	3.5
Company share and share option schemes	15	0.6	(0.3)
Income tax charge/(credit)	4	1.2	(2.5)
Impairment provision	10	4.0	0.5
Depreciation of right-of-use asset	2	0.6	0.8
Interest expense of lease liability	2	0.3	0.3
Distributions received from group undertakings	20	(3.0)	-
Income from sublease		-	(0.1)
Change in working capital			
Movement in loans and advances (new originations net of redemptions)	10	(9.7)	(1.7)
Increase in other receivables	8	(6.7)	(4.9)
Increase in other payables	11	4.6	11.2
Income taxes received		0.8	-
Cash generated from/(used in) operating activities		**0.2**	**(1.5)**

	Note ref	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m (restated)
Cash flow from investing activities			
Purchase of property, plant and equipment	5	(0.1)	(0.2)
Additions to intangibles (capitalised development costs)	6	(1.9)	(2.0)
Income from sublease		-	0.1
Distributions received from group undertakings	20	3.0	-
Cash generated from/(used in) investing activities		**1.0**	**(2.1)**
Cash flow from financing activities			
Repayment of funder liabilities (excl. risk retention funding)		(17.4)	(25.6)
Funding received from institutional lenders (excl. risk retention funding)		14.6	28.2
Lease surrender payment		-	(0.5)
Payment of principal elements of finance leases	2	(0.5)	(1.0)
Payment of interest expense of finance leases	2	(0.3)	(0.3)
Cash (used in)/generated from financing activities		**(3.6)**	**0.8**
Net decrease in cash and cash equivalents		**(2.4)**	**(2.8)**
Cash and cash equivalents at beginning of the period		17.0	19.8
Cash and cash equivalents at end of the period		**14.6**	**17.0**

Interest received was £7.7m (2025: £9.5m) and interest paid was £2.2m (2025: £3.4m).

Company statement of changes in equity

	Share capital £m	Share premium £m	Own share reserve £m	Employee share reserve £m	Fair value reserve £m	Accumulated losses £m	Total £m
As at 1 April 2024 (reported)	**0.1**	**55.2**	**(0.1)**	**3.8**	**-**	**(3.0)**	**56.0**
Prior period adjustment (note 1.2)	-	-	-	-	-	0.6	0.6
As at 1 April 2024 (restated)	**0.1**	**55.2**	**(0.1)**	**3.8**	**-**	**(2.4)**	**56.6**
Loss after tax (as previously reported)	-	-	-	-	-	(7.2)	(7.2)
Prior period adjustment (note 1.2)	-	-	-	-	-	(1.3)	(1.3)
Fair value adjustments on loans and advances through OCI	-	-	-	-	(0.2)	-	(0.2)
Employee share scheme tax	-	-	-	-	-	0.2	0.2
Shares issued from own share reserve	-	-	(0.3)	-	-	0.3	-
Transfer of share option costs	-	-	-	(1.5)	-	1.5	-
Employee share option schemes	-	-	-	(0.3)	-	-	(0.3)
As at 31 March 2025 (restated)	**0.1**	**55.2**	**(0.4)**	**2.0**	**(0.2)**	**(9.0)**	**47.7**
Profit after tax	-	-	-	-	-	3.9	3.9
Fair value adjustments on loans and advances through OCI	-	-	-	-	0.2	-	0.2
Transfer of share option costs	-	-	-	(0.5)	-	0.5	-
Employee share options schemes	-	-	-	0.6	-	-	0.6
Shares issued from own share reserve	-	-	0.1	-	-	(0.1)	-
Employee share scheme tax	-	-	-	-	-	(0.2)	(0.2)
As at 31 March 2026	**0.1**	**55.2**	**(0.3)**	**2.1**	**-**	**(4.9)**	**52.2**

Notes forming part of the Company financial statements

1. Basis of preparation and material accounting policies

1.1 Basis of preparation and going concern

The separate financial statements of the Company are presented as required by the Companies Act 2006. As permitted by that Act, the separate financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. LendInvest plc (previously LendInvest Limited) is a public company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The Group listed on AIM, a market operated by the London Stock Exchange, on 14 July 2021. The address of its registered office is given on page 57. The Company's registered number is 08146929. The principal place of business of the subsidiaries is the UK.

The financial statements have been prepared on the historical cost basis except as required in the valuation of certain financial instruments which are carried at fair value. The principal accounting policies adopted are the same as those set out in note 1 to the Consolidated financial statements except as noted below. These policies have been consistently applied to all the years presented, unless otherwise stated. The principal activities of the Company and the nature of the Company's operations are as a holding company for a global SME loan platform.

The financial statements are prepared on a going concern basis as the Directors are satisfied that the Company has the resources to continue in business for the foreseeable future (which has been taken as 12 months from the date of approval of the financial statements). The Group's business activities, including those of the Company, together with the factors likely to affect its future development and position, are set out in the Strategic Report.

Investments in subsidiaries are stated at cost less impairment. Investments in subsidiaries, the majority of which are engaged in providing secured lending to third-party borrowers, are recorded on the balance sheet at historical cost less any impairment. At the end of each reporting period investment balances are assessed for objective evidence of impairment. Impairment is indicated where the investment exceeds the recoverable amount. The recoverable amount is the higher of value in use or net realisable value of the Company. If objective evidence of impairment is found, an impairment is recognised in the statement of profit or loss.

Estimates and assumptions

Fair value measurement

A number of assets and liabilities included in the Company's financial statements require disclosure of fair value. The fair value measurement of the Company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the fair value hierarchy).

Level 1: Quoted prices in active markets for identical items.

Level 2: Observable direct or indirect inputs other than Level 1 inputs.

Level 3: Unobservable inputs (i.e. not derived from market data and requiring a level of estimates and judgements within the model).

See the Group financial statements, note 25 for more detailed information related to fair value measurement.

Expected credit loss calculation

The accounting estimates with the most significant impact on the calculation of impairment loss provisions under IFRS 9 are macroeconomic variables, in particular GDP, unemployment, interest rates, house prices and commercial property prices, and the probability weightings of the macroeconomic scenarios used. The Company has used three macroeconomic scenarios, which are considered to represent a range of possible outcomes over a normal economic cycle, in determining impairment loss provisions:

- The baseline scenario reflects the most profitable economic outlook, the downside scenario accounts for plausible stress conditions and an upside scenario represents the impact of modest improvements to assumptions used in the baseline scenario.

For the year ended 31 March 2026 management considered the third-party weightings to adequately represent the macroeconomic environment across all products and have therefore applied 60%/30%/10% to the central, downside and upside scenarios respectively.

Changes to macroeconomic assumptions, as expectations change over time, are expected to lead to volatility in impairment loss provisions and may lead to pro-cyclicality in the recognition of impairment provisions.

Sensitivity analysis on ECL models

Sensitivity analysis has been completed on a number of different scenarios to better assess the impact of changing variables on the ECL calculation in the current environment:

- A 100% downside was applied to the models. This would increase the ECL by £0.1m.
- A 100% upside was applied to all the models. This would decrease the ECL by £0.2m.

Intermediary fees

The Company charges intermediary fees to certain of its subsidiary undertakings as a mechanism for recovering centralised corporate overheads and the costs of central support functions. This charge represents a commercial allocation of shared expenses, distributed across the relevant group entities based on their respective levels of business activity.

Notes forming part of the Company financial statements continued

1. Basis of preparation and material accounting policies continued

1.2 Prior period adjustments

The Company has restated its Statement of Financial Position, Statement of Changes in Equity and the Statement of Cash Flows due to the following prior period adjustments:

PPA 1

To reflect the crystallisation of fee income and expense under IFRS15 when incurred, related to group loans which the company does not own (£0.1m impact on FY25 P&L and £0.6m impact on FY24 P&L). Previously, the treatment had seen these fees amortised over the life of the loan, in line with Group treatment.

PPA 2

To reflect intercompany interest expense of £1.8m which was not correctly recognised between the company and LendInvest Finance No.6 in the prior year. This has been offset against existing receivables under a netting agreement.

	31 March 2024 (reported) £m	Impact of PPA 1 - FY24 impact £m	1st April 2024 (restated) £m	31 March 2025 (reported) £m	Impact of PPA 2 £m	Impact of PPA 1 - opening balance £m	Impact of PPA 1 - FY25 impact £m	31 March 2025 (restated) £m
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION								
Assets								
Other receivables	32.9	(1.2)	31.7	40.3	(1.8)	(1.2)	(0.7)	36.6
Deferred taxation asset	0.8	(0.1)	0.7	2.9	0.4	(0.1)	-	3.2
Total assets	**129.8**	**(1.3)**	**128.5**	**140.6**	**(1.4)**	**(1.3)**	**(0.7)**	**137.2**
Liabilities								
Other payables	59.0	(1.9)	57.1	70.9	-	(1.9)	(0.8)	68.2
Total Liabilities	**73.8**	**(1.9)**	**71.9**	**92.2**	**-**	**(1.9)**	**(0.8)**	**89.5**
Equity								
Retained losses	(3.0)	0.6	(2.4)	(8.3)	(1.4)	0.6	0.1	(9.0)
Total equity	**56.0**	**0.6**	**56.6**	**48.4**	**(1.4)**	**0.6**	**0.1**	**47.7**
Net assets	**56.0**	**0.6**	**56.6**	**48.4**	**(1.4)**	**0.6**	**0.1**	**47.7**
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS								
Cash flows from operating activities								
Loss after taxation	(8.3)	0.6	(7.7)	(7.2)	(1.4)	-	0.1	(8.5)
Increase in other receivables	(1.6)	1.2	(0.4)	(7.4)	1.8	-	0.7	(4.9)
Increase in other payables	36.2	(1.9)	34.3	11.9	-	-	(0.8)	11.2
Income tax credit	(1.3)	0.1	(1.2)	(2.1)	(0.4)	-	-	(2.5)
Cash generated from/(used in) operating activities	**31.2**	**0.0**	**31.2**	**(1.5)**	**-**	**-**	**-**	**(1.5)**

Notes forming part of the Company financial statements continued

2. Leases

Please refer to the Group financial statements, note 2.

3. Financial risk management

Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's position. The Company's liquidity position is monitored and reviewed on an ongoing basis by the Board and the Assets and Liabilities Committee.

The table below analyses the Company's contractual undiscounted cash flows of its financial assets and liabilities:

As at 31 March 2026	Carrying amount £m	Gross nominal inflow/ outflow £m	Amount due within six months £m	Amount due within one year £m	Amount due post one year, less than five years £m	Greater than five years £m
Financial assets						
Cash and cash equivalents	14.6	14.6	14.6	-	-	-
Other receivables	30.7	30.7	30.7	-	-	-
Loans and advances	69.0	69.2	67.3	1.8	-	0.1
	114.3	**114.5**	**112.6**	**1.8**	**-**	**0.1**
Financial liabilities						
Other payables	66.1	66.1	66.1	-	-	-
Lease liabilities	4.9	6.0	0.4	0.4	3.1	2.1
Financial guarantee liability	0.7	13.9	13.9	-	-	-
	71.7	**86.0**	**80.4**	**0.4**	**3.1**	**2.1**

The financial guarantee is included at its maximum exposure in the earliest time window.

As at 31 March 2025	Carrying amount £m	Gross nominal inflow/ outflow £m	Amount due within six months £m	Amount due within one year £m	Amount due post one year, less than five years £m	Greater than five years £m
Financial assets						
Cash and cash equivalents	17.0	17.0	17.0	-	-	-
Other receivables	35.8	35.8	35.8	-	-	-
Loans and advances	63.0	78.7	78.6	-	-	0.1
	115.8	**131.5**	**131.4**	**-**	**-**	**0.1**
Financial liabilities						
Other payables	63.4	63.4	63.4	-	-	-
Interest-bearing liabilities	12.4	12.9	12.9	-	-	-
Lease liabilities	5.5	6.8	0.4	0.4	3.1	2.9
	81.3	**83.1**	**76.7**	**0.4**	**3.1**	**2.9**

Notes forming part of the Company financial statements continued

4. Taxation on (loss)/profit on ordinary activities

Deferred tax is presented in the statement of financial position as follows:

	As at 31 March 2026 £m	As at 31 March 2025 £m (restated)
Deferred tax assets	0.7	3.3
Deferred tax liabilities	(0.1)	(0.1)
Net deferred tax assets	**0.6**	**3.2**

The movements during the year are analysed as follows:

	As at 31 March 2026 £m	As at 31 March 2025 £m (restated)
Net deferred tax assets at the beginning of the year	3.2	0.5
(Charge)/credit to the statement of profit and loss for the year	(1.3)	2.7
(Charge)/credit to equity	(0.2)	0.2
Group relief (surrender)/claim	(1.2)	-
Over/(under) provision of deferred tax	0.1	(0.2)
Net deferred tax assets at the end of the year	**0.6**	**3.2**

Category of deferred tax

Year ended 31 March 2026	Opening balance £m	Charge to equity - CY £m	Credit/ (charge) to statement of profit and loss - CY £m	Credit to statement of profit and loss - PY £m	Group relief surrender £m	Closing balance £m
Share and share option schemes	0.2	(0.2)	0.1	0.1	-	0.2
IRFS transitional adjustment	-	-	-	-	-	-
Research and development	(0.1)	-	-	-	-	(0.1)
Losses	3.1	-	(1.4)	-	(1.2)	0.5
Net deferred tax asset/(liability)	**3.2**	**(0.2)**	**(1.3)**	**0.1**	**(1.2)**	**0.6**

Year ended 31 March 2025 (Restated)	Opening balance £m	Credit to equity - CY £m	Credit/ (charge) to statement of profit and loss - CY £m	Charge to statement of profit and loss - PY £m	Closing balance £m
Share and share option schemes	0.3	0.2	(0.3)	-	0.2
IRFS transitional adjustment	0.1	-	(0.1)	-	-
Research and development	(0.2)	-	0.1	-	(0.1)
Losses	0.5	-	2.8	(0.2)	3.1
Net deferred tax asset/(liability)	**0.7**	**0.2**	**2.5**	**(0.2)**	**3.2**

Notes forming part of the Company financial statements continued

5. Property, plant and equipment

Please refer to the Group financial statements, note 14.

6. Intangibles

Cost	Software licences £m	Internally developed software £m	Total £m
As at 31 March 2024	**0.4**	**21.5**	**21.9**
Additions	-	2.0	2.0
Disposals	(0.4)	-	(0.4)
As at 31 March 2025	**-**	**23.5**	**23.5**
Additions	-	1.9	1.9
Disposals	-	-	-
As at 31 March 2026	**-**	**25.4**	**25.4**

Accumulated depreciation	Software licences £m	Internally developed software £m	Total £m
As at 31 March 2024	**0.4**	**10.8**	**11.2**
Charge for the year	-	3.5	3.5
Disposals	(0.4)	-	(0.4)
As at 31 March 2025	**-**	**14.3**	**14.3**
Charge for the year	-	3.4	3.4
Disposals	-	-	-
As at 31 March 2026	**-**	**17.7**	**17.7**
Net carrying value as at 31 March 2026	**-**	**7.7**	**7.7**
Net carrying value as at 31 March 2025	**-**	**9.2**	**9.2**

Internally developed software has been capitalised as an intangible asset and is being amortised over five years.

Notes forming part of the Company financial statements continued

7. Investment in subsidiaries

	As at 31 March 2026 £m	As at 31 March 2025 £m
As at 1 April	0.6	-
As at 31 March	0.7	0.6

On 18th November 2025 the Group issued retail bonds which included a 20% partial guarantee by the Company. The fair value of this guarantee is noted as £0.6m. This qualifies as a Financial Guarantee under IFRS 9, initially measured at its fair value and subsequently measured at the higher of the amount of the loss allowance on the bond or the initial fair value less cumulative amortisation.

The Company owned either directly or indirectly, 100% of the share capital of the following subsidiaries during the year. All entities, other than those marked with an asterisk (*), were also in place during the prior year:

Entity name	Principal activities	Direct holding
LendInvest Loan Holdings Limited	Intermediary holding company	Company
LendInvest Finance No. 4 Limited	Provides secured lending to third-party borrowers	LendInvest Loan Holdings Limited
LendInvest Funds Management Limited	Fund management company	Company
LendInvest Development Limited	Provides secured lending to third-party borrowers	LendInvest Loan Holdings Limited
LendInvest Warehouse Limited	Intermediate holding company and secured lending to third-party borrowers	Company
LendInvest Finance No. 3 Limited	Dormant	LendInvest Loan Holdings Limited
LendInvest Security Trustees Limited	Holds securities	Company
LendInvest Finance No. 5 Limited	Provides secured lending to third-party borrowers	LendInvest Loan Holdings Limited
LendInvest Finance No. 6 Limited	Provides secured lending to third-party borrowers	LendInvest Loan Holdings Limited
LendInvest Finance No. 7 Limited	Provides secured lending to third-party borrowers	LendInvest Loan Holdings Limited
LendInvest Secured Income Plc	Provides secured lending to third-party borrowers	LendInvest Loan Holdings Limited
LendInvest Secured Income II Plc	Provides secured lending to third-party borrowers	LendInvest Loan Holdings Limited
LendInvest Secured Income III Plc	Provides secured lending to third-party borrowers	LendInvest Loan Holdings Limited
LendInvest Platform Limited	Provides secured lending to third-party borrowers	LendInvest Loan Holdings Limited
LendInvest Bridge Limited	Provides secured lending to third-party borrowers	LendInvest Loan Holdings Limited
LendInvest BTL Limited	Provides secured lending to third-party borrowers	LendInvest Loan Holdings Limited
LendInvest Loans Limited	Provides secured lending to third-party borrowers	LendInvest Loan Holdings Limited
LendInvest Capital GP Sarl	Managing partner of an alternative investment fund	LendInvest Funds Management Limited
LendInvest Capital GP II Sarl	Provides secured lending to third-party borrowers	LendInvest Loan Holdings Limited

Notes forming part of the Company financial statements continued

7. Investment in subsidiaries continued

Management has also assessed the Company as being in control of the investees listed below, based on judgements with regard to the control criteria prescribed in paragraph 7 of IFRS 10.

Entity name	Principal activities	Direct holding
BTL No. 1 Limited	Warehousing vehicle for Buy-to-let mortgages	NA
BTL No. 2 Limited	Warehousing vehicle for Buy-to-let mortgages	NA
BTL No. 3 Limited	Warehousing vehicle for Buy-to-let mortgages	NA
Titan No.1 Limited	Warehousing vehicle for bridging loans	NA
Puma BTL Limited	Securitisation loan note repurchasing vehicle	NA
Mortimer 2024-Mix PLC	Securitisation vehicle for Buy-to-let and Specialist Residential mortgages	NA
Mortimer 2025-1 PLC	Securitisation vehicle for Buy-to-let and Specialist Residential mortgages	NA
LendInvest Employee Benfit Trust	Issues shares to staff under the Group's CSOP and LTIPs schemes	NA
LendInvest Share Incentive Plan	Issues shares to staff uner the Group's SIP scheme	NA
Tradelend Limited	Provides development finance, bridging loans and an other finance	LendInvest Loan Holdings Limited

The registered address of all subsidiaries is 4-8 Maple Street, London, W1T 5HD, with the exception of those noted below:

The registered address of BTL No. 1 Limited, BTL No. 2 Limited, BTL No. 3 Limited, Titan No.1 Limited, Puma BTL Limited, Mortimer 2024-Mix PLC and Mortimer 2025-1 PLC is 8th Floor, 100 Bishopsgate, London, EC2N 4AG.

The registered address of Tradelend Limited is 13 David Mews, London, W1U 6EQ.

8. Other receivables

	As at 31 March 2026 £m	As at 31 March 2025 £m
Due within one year		
Trade receivables	30.0	35.1
Other receivables:		
Prepayments and accrued income	1.4	0.8
Other receivables	0.7	0.7
Due after one year		
Total	**32.1**	**36.6**

The carrying value of trade and other receivables approximates fair value and represents the maximum exposure to credit losses. Expected credit losses on trade receivables are immaterial.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. During the current year (and prior year) the Company had no trade receivables that are past due, but not impaired.

9. Cash and cash equivalents

	As at 31 March 2026 £m	As at 31 March 2025 £m
Cash at bank and in hand	8.9	13.2
Trustees' account	5.7	3.8
Cash and cash equivalents	**14.6**	**17.0**

The trustees' account relates to monies held on account for the benefit of our investors in the Self- Select platform, prior to them either investing in loans or withdrawing their capital. Operationally, the Company does not treat the Trustees' balances as available funds. An equal and opposite payable amount is included within the trade payables balance (see note 11).

Notes forming part of the Company financial statements continued

10. Loans and advances

	As at 31 March 2026 £m	As at 31 March 2025 £m
Gross loans and advances[1]	89.0	79.2
ECL provision	(20.0)	(16.0)
Fair value adjustment[2]	-	(0.2)
Loans and advances	**69.0**	**63.0**

[1] Included in gross loans and advances is £82.9m (2025: £74.2m) of loans made to Group entities. The ECL provision has been calculated on these loans.

[2] Fair value adjustment to gross loans and advances due to classification as FVOCI.

ECL provision

Movement in the year	£m
Under IFRS 9 at 1 April 2025	16.0
Additional provisions made during the year	4.0
Utilised in the year	-
Under IFRS 9 at 31 March 2026	**20.0**

Movement in the year	£m
Under IFRS 9 at 1 April 2024	15.6
Additional provisions made during the year	0.5
Utilised in the year	(0.1)
Under IFRS 9 at 31 March 2025	**16.0**

Year ended 31 March 2026	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
Gross loans and advances	82.9	3.4	2.7	89.0
ECL provision	(18.9)	-	(1.1)	(20.0)
Loans and advances	**64.0**	**3.4**	**1.6**	**69.0**

Year ended 31 March 2025	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
Gross loans and advances	74.2	0.5	4.5	79.2
ECL provision	(15.6)	-	(0.4)	(16.0)
Fair value adjustment	-	-	(0.2)	(0.2)
Loans and advances	**58.6**	**0.5**	**3.9**	**63.0**

Movement analysis of net loans by stage

	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
As at 1 April 2025	**58.6**	**0.5**	**3.9**	**63.0**
Transfer to stage 2	-	2.0	(2.0)	-
Transfer to stage 3	-	(0.1)	0.1	-
Financial assets which have repaid	-	(0.3)	(0.6)	(0.9)
Balance movements in loans	5.4	1.3	0.2	6.9
Total movement in loans and advances	**5.4**	**2.9**	**(2.3)**	**6.0**
As at 31 March 2026	**64.0**	**3.4**	**1.6**	**69.0**

Notes forming part of the Company financial statements continued

10. Loans and advances continued

	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
As at 1 April 2024	**59.2**	**0.5**	**2.3**	**62.0**
Transfer to stage 3	(0.1)	-	0.1	-
Financial assets which have repaid	(0.2)	(0.2)	(0.3)	(0.7)
Balance movements in loans	(0.3)	0.2	1.8	1.7
Total movement in loans and advances	**(0.6)**	**-**	**1.6**	**1.0**
As at 31 March 2025	**58.6**	**0.5**	**3.9**	**63.0**

	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
As at 1 April 2024	**74.5**	**0.5**	**2.6**	**77.6**
Transfer to stage 3	(0.1)	-	0.1	-
Financial assets which have repaid	(0.1)	(0.2)	(0.4)	(0.7)
Balance movements in loans	(0.1)	0.2	2.2	2.3
Total movement in loans and advances	**(0.3)**	**-**	**1.9**	**1.6**
As at 31 March 2025	**74.2**	**0.5**	**4.5**	**79.2**

Movement analysis of gross loans by stage

	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
As at 1 April 2025	**74.2**	**0.5**	**4.5**	**79.2**
Transfer to stage 2	-	2.0	(2.0)	-
Transfer to stage 3	-	(0.1)	0.1	-
Financial assets which have repaid	-	(0.3)	(0.7)	(1.0)
Balance movements in loans	8.7	1.3	0.7	10.7
Write-offs	-	-	0.1	0.1
Total movement in loans and advances	**8.7**	**2.9**	**(1.8)**	**9.8**
As at 31 March 2026	**82.9**	**3.4**	**2.7**	**89.0**

Movement analysis of ECL by stage

	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
As at 1 April 2025	**15.6**	**-**	**0.4**	**16.0**
Financial assets which have repaid	-	-	(0.1)	(0.1)
Changes in models/risk parameters	3.3	-	0.7	4.0
Adjustments for interest on impaired loans	-	-	0.1	0.1
Write-offs	-	-	-	-
Total movement in loans and advances	**3.3**	**-**	**0.7**	**4.0**
As at 31 March 2026	**18.9**	**-**	**1.1**	**20.0**

	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
As at 1 April 2024	**15.3**	**-**	**0.3**	**15.6**
Financial assets which have repaid	-	-	-	-
Changes in models/risk parameters	0.3	-	0.1	0.4
Adjustments for interest on impaired loans	-	-	-	-
Write-offs	-	-	-	-
Total movement in loans and advances	**0.3**	**-**	**0.1**	**0.4**
As at 31 March 2025	**15.6**	**-**	**0.4**	**16.0**

Notes forming part of the Company financial statements continued

10. Loans and advances continued

As at 31 March 2026	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
Risk grade 1-5	82.9	-	-	82.9
Risk grade 6-9	-	3.4	-	3.4
Default	-	-	2.7	2.7
Total	**82.9**	**3.4**	**2.7**	**89.0**

As at 31 March 2025	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
Risk grade 1-5	74.2	-	-	74.2
Risk grade 6-9	-	0.5	-	0.5
Default	-	-	4.5	4.5
Total	**74.2**	**0.5**	**4.5**	**79.2**

11. Other payables

	As at 31 March 2026 £m	As at 31 March 2025 £m
Trade payables	65.0	62.1
Other payables:		
Taxes and social security costs	1.1	1.2
Accruals and deferred income	6.8	4.9
Total	**72.9**	**68.2**

The trade payables balance includes the Trustees' balances of £5.7m (2025: £3.8m) in respect of uninvested cash held on the Self-Select platform, which may be withdrawn by investors at any time.

The Company has no non-current other payables.

The carrying value of other payables approximates fair value.

12. Interest-bearing liabilities

	As at 31 March 2026 £m	As at 31 March 2025 £m
Funds from investors and partners	-	12.4
Total	**-**	**12.4**

The Company is not in breach or default of any provisions of the terms or conditions of the agreements governing borrowings.

13. Share capital

Refer to Group financial statements, note 22.

Notes forming part of the Company financial statements continued

14. Reserves

Reserves are comprised of retained earnings and the employee share reserve, and fair value reserves. Retained earnings represent all net gains and losses of the company less directly attributable costs associated with the issue of new equity and the employee share reserve represents the fair value of share options issued to employees but not exercised.

The fair value reserve represents movements in the fair value of the financial assets classified as FVOCI.

15. Share-based payments

Refer to Group financial statements, note 24.

16. Financial instruments

Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are: loans and advances, interest-bearing liabilities, other receivables, cash and cash equivalents, and other payables.

Categorisation of financial instruments and financial liabilities

The financial assets of the Company are carried at amortised cost, fair value through other comprehensive income or fair value through profit and loss as at 31 March 2026 and 31 March 2025 according to the nature of the asset. All financial liabilities of the Group are carried at amortised cost as at 31 March 2026 and 31 March 2025 due to the nature of the liability.

Financial instruments measured at amortised cost

Financial instruments measured at amortised cost, rather than fair value, include cash and cash equivalents, other receivables, other payables, interest-bearing liabilities and the financial guarantee. Due to their short- term nature, the carrying value of cash and cash equivalents, other receivables, and other payables approximates their fair value.

16.1 Carrying amount of financial instruments

A summary of the financial instruments held by category is provided below:

	As at 31 March 2026 £m	As at 31 March 2025 £m
Financial assets at amortised cost		
Cash and cash equivalents	14.6	17.0
Other receivables	30.7	35.8
Financial instruments at fair value through other comprehensive income		
Loans and advances	69.0	63.0
Total financial assets	**114.3**	**115.8**
Financial liabilities at amortised cost		
Other payables	72.9	68.2
Interest bearing liabilities	-	12.4
Lease liabilities	4.9	5.5
Financial guarantee liability	0.7	0.6
Total financial liabilities	**78.5**	**86.7**

16.2 Fair value hierarchy

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is relevant to the fair value measurement.

Financial assets and liabilities are classified in their entirety into only one of the three levels. The fair value hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes forming part of the Company financial statements continued

16. Financial instruments continued

16.2 Fair value hierarchy continued

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

	As at 31 March 2026 £m	Level 1 £m	Level 2 £m	Level 3 £m
Financial instruments measured or disclosed at fair value				
Loans and advances	69.0	-	-	69.0

	As at 31 March 2025 £m	Level 1 £m	Level 2 £m	Level 3 £m
Financial instruments measured or disclosed at fair value				
Loans and advances	63.0	-	-	63.0
Financial instruments measured or disclosed at amortised cost				
Interest-bearing liabilities	12.4	12.4	-	-

For all other financial instruments, the fair value is equal to the carrying value and has not been included in the tables above.

Level 3 instruments include loans and advances. The valuation of the asset is not based on observable market data (unobservable inputs). Valuation techniques include net present value and discounted cash flow methods. The assumptions used in such models include benchmark interest rates and borrower risk profile. The objective of the valuation technique is to determine a fair value that reflects the price of the financial instrument that would have been used by two counterparties in an arm's length transaction.

Level 3 Financial Instruments	As at 31 March 2026 £m	As at 31 March 2025 £m
Level 3 assets at beginning of the year	63.0	62.0
Additional impairment provisions made during the year	(4.0)	(0.5)
Impairment provision utilised in the year	-	0.1
Fair value adjustment on loans & advances through OCI	0.2	(0.2)
Level 3 assets that have repaid	(0.9)	(0.8)
Balance movements in Level 3 assets	10.7	2.4
Level 3 assets at the end of the year	**69.0**	**63.0**

17. Reconciliation of liabilities arising from financing activities

	Interest-bearing liabilities £m	Leases £m
As at 31 March 2025	**12.4**	**5.5**
Cash flows	(12.4)	(0.8)
Lease liability interest	-	0.3
Increase of dilapidations provision	-	0.1
ROE asset remeasurement	-	(0.2)
As at 31 March 2026	**-**	**4.9**

	Interest-bearing liabilities £m	Leases £m
As at 31 March 2024	**12.5**	**2.3**
Cash flows	(0.1)	(1.4)
Lease liability interest	-	0.3
Release of dilapidations provision	-	(0.1)
ROU asset addition	-	5.6
ROE asset disposal	-	(1.2)
As at 31 March 2025	**12.4**	**5.5**

Notes forming part of the Company financial statements continued

18. Related party transactions

The Company has made loans to LendInvest Warehouse Limited to fund a portfolio of loans.

During the year to 31 March 2026, the Company made loans of £1.8m (2025: £1.5m) and received repayments in respect of loans of nil (2025: £2.0m). The balance as at 31 March 2026 was £25.3m (2025: £23.5m). These loans are interest-bearing at 8% per annum.

£30.4m (2025: £28.0m) of the Company's trade receivables (see note 8) are unsecured intercompany receivables owed by the Company's subsidiaries.

During the year, the Company's subsidiary, LendInvest BTL Limited, made a cash transfer of £2,992,358 directly to the LendInvest Employee Benefit Trust ('EBT'). As the Company accounts for the EBT as an agent, this transaction has been recognised in the Company's standalone financial statements as a distribution received from the subsidiary.

The Company also received the following fees from related party subsidiaries:

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
LendInvest Funds Management Limited	-	0.7

19. Fail sale liability / financial guarantee liability

On 18 November 2025 the Group issued retail bonds which included a 20% partial guarantee by the Company. The fair value of this guarantee is noted as £684k. This qualifies as a Financial Guarantee under IFRS 9, initially measured at its fair value and subsequently measured at the higher of the amount of the loss allowance on the bond or the initial fair value less cumulative amortisation.

On 1 June 2024, the Group entered a three-year repurchase agreement ('Repo') with a third-party funder to provide term loans to subsidiaries, secured via Bare Trusts and guarantees.

LendInvest PLC, as Trustee, declared a Bare Trust over its interest in the junior loan in Titan No.1 Limited ('Titan'), in favour of LendInvest Finance No.6 Limited ('LF6'). As LendInvest PLC retains substantially all risks and rewards, derecognition under IFRS 9 does not apply and the assets remain on LendInvest PLC's balance sheet. The Bare Trust is treated as a financial liability (Failed Sale), initially measured at the portion of Repo proceeds received, with interest recognised at amortised cost using the EIR method.

LendInvest PLC also guaranteed LendInvest Finance No.4 Limited's specific Repo performance obligations relating to LF6's allocation of Repo proceeds. This guarantee qualifies as a Financial Guarantee under IFRS 9, initially measured at its fair value and subsequently measured at the higher of the amount of the loss allowance on the Repo or the initial fair value less cumulative amortisation.

20. Income from shares in group undertakings

During the year, the Company recognised £2,992,358 within 'Income from shares in group undertakings'. This represents a distribution in substance out of the distributable reserves of the Company's subsidiary, LendInvest BTL Limited. In accordance with the Company's policy of treating the LendInvest Employee Benefit Trust ('EBT') as its agent, this distribution was settled directly via a non-repayable cash transfer (a 'gift') from LendInvest BTL Limited to the EBT to facilitate the ongoing operation of the Group's employee share schemes.

21. Controlling party

In the opinion of the Directors, the Company does not have a single controlling party.

22. Events after reporting date

On 6th July 2026 £25.0m of new funding was subscribed through Retail Bond 6 into LSI III PLC. The company provided a 20% partial guarantee on the nominal (£25.0m).

Glossary

Alternative performance measures

In the reporting of financial information, the Directors have adopted various alternative performance measures (APMs). APMs should be considered in addition to IFRS measurements. The Directors believe that these APMs assist in providing useful information on the underlying performance of the Group, enhance the comparability of information between reporting periods, and are used internally by the Directors to measure the Group's performance, not necessarily comparable to other entities' APMs.

Platform AUM

The Group defines Platform AUM as the sum of (i) the total amount of outstanding loans and advances (including accrued interest, and gross of impairment provisions and fair value adjustments), as reported on an IFRS basis in the notes to the accounts in the Group's Financial Statements, and (ii) off- balance sheet assets, which represents the total amount of outstanding loans and advances (including accrued interest) that the Group originates but does not hold on its balance sheet, comprising those loans that are held by its off balance sheet entities. Off-Balance Sheet Assets are not presented net of any impairment provisions relating thereto.

The Directors view Platform AUM as a useful measure because it is used to analyse and evaluate the volume of revenue-generating assets of the platform on an aggregate basis and is therefore helpful for understanding the performance of the business.

The following table provides a reconciliation from the Group's reported gross loans and advances.

	As at 31 March 2026 £m	As at 31 March 2025 £m
Gross loans and advances	943.2	683.9
Off-balance sheet assets	2,872.5	2,548.9
Total assets under management	**3,815.6**	**3,232.8**

FUM

The Group defines FUM as the aggregate sum available to the Group under each of its funding lines. The Group's FUM are used to originate revenue-generating Platform AUM. The Directors view the difference between the Group's FUM and Platform AUM as the headroom for future growth. A reconciliation from Platform AUM, which has been reconciled to IFRS measures above, to FUM is shown below.

	As at 31 March 2026 £m	As at 31 March 2025 £m
Total assets under management	3,815.6	3,232.8
Committed funding available for lending	1,663.1	1,895.8
Total funds under management	**5,478.7**	**5,128.6**

Adjusted EBITDA

The Group defines Adjusted EBITDA as Group profit or loss before income tax, depreciation and amortisation, and exceptional items. The Directors view Adjusted EBITDA as a useful measure because it is used to analyse the Group's operating profitability, and shows the results of normal core operations exclusive of non-cash changes that the Group considers to be non-recurring and not part of the Group's core day-to-day business. The following table provides a reconciliation from the Group's reported profit for the year to Adjusted EBITDA.

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Profit/(loss) after taxation	2.3	(1.6)
Adjusted for:		
Gain on derivative financial instruments and hedge accounting	(1.1)	(0.5)
Bond exchange premium	1.6	-
Corporation tax	0.9	0.4
Depreciation and amortisation	3.5	3.7
Depreciation of right-of-use asset	0.6	0.8
Share-based payment charge/(credit)	0.6	(0.4)
EBITDA	**8.4**	**2.4**
Exclude exceptional operating expenses	0.3	0.4
Adjusted EBITDA	**8.7**	**2.8**

Exceptional operating expenses in FY25 relate to restructuring costs.

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