Digital Lending Association

2025 ANNUAL REPORT

Prologue to the DLA Annual Report

The Digital Lending Association represent the interests of Non-Bank Fintech Lenders as well as investors and service providers who want to support our mission.

The industry is considered to be the entirety of companies whose activities are directly or indirectly related to the investment of debt capital via Digital Lenders. This includes in particular, but not exclusively, loans, bonded loans (Schuldscheine), assignments of receivables, bonds and securities based on the previously mentioned debt instruments.

The DLA has the task of promoting and protecting the interests of its members and safeguarding their interests. We realize these objectives by, among other things:

- Representation of interests vis-à-vis the political sphere: Advising political decision-makers and authorities as well as participation in legislative and administrative procedures at national, European and international level;
- Representation vis-à-vis regulatory and supervisory authorities: Representation and advocacy of industry companies vis-à-vis competent authorities or public bodies and institutions at national, European and international level;
- Networking: Maintaining relations among members and establishing and maintaining relations with other associations, business organizations and consumer protection bodies at national, European and international level;
- Public relations, such as press relations, publications and the publication of information relevant to the industry;
- Events such as conferences, seminars and lectures dedicated to the industry or its interests, or the association itself participates in such events;
- Information, support and advice to members;
- Conception, content support as well as follow-up of uniform industry standards;
- Advocating fair competition;
- Promote market transparency as well as debtor and investor protection;
- Advocating high quality and expertise.

This report meets the requirements of Art. 7 Sec. 2 Cl. a. of the Articles of Association about the obligation of the Executive Board to provide an annual report. The report was provided when members received a copy of it.

DLA
The Power of Fintech Lending

A. ADDRESSES FROM THE EXECUTIVE BOARD

Dear Members, Friends, and Interested Parties,

When we look back on the year 2025, we see not just numbers, but above all faces, shared moments, and dedicated volunteer work. Under the motto “Let's Rock Digital Lending!”, we all worked together to tackle challenges and accomplish important milestones.

Whether it was our well-attended “What’s Up Digital Lending?” conference or the draft of the globally unique “Legal Handbook on Digital Lending”- this and so much more would not have been possible without the tireless dedication and loyalty of so many volunteers, very often outside of their regular working hours. As members of the Executive Board, we would like to express our sincere and warmest gratitude to all of them. European society depends on volunteer work. Your service is highly appreciated!

On the following pages, we provide an overview of our activities over the past year, the development in our membership, and the financial situation.

We wish our association, members, all friends and business partners of the DLA a healthy, peaceful and prosperous year 2026.

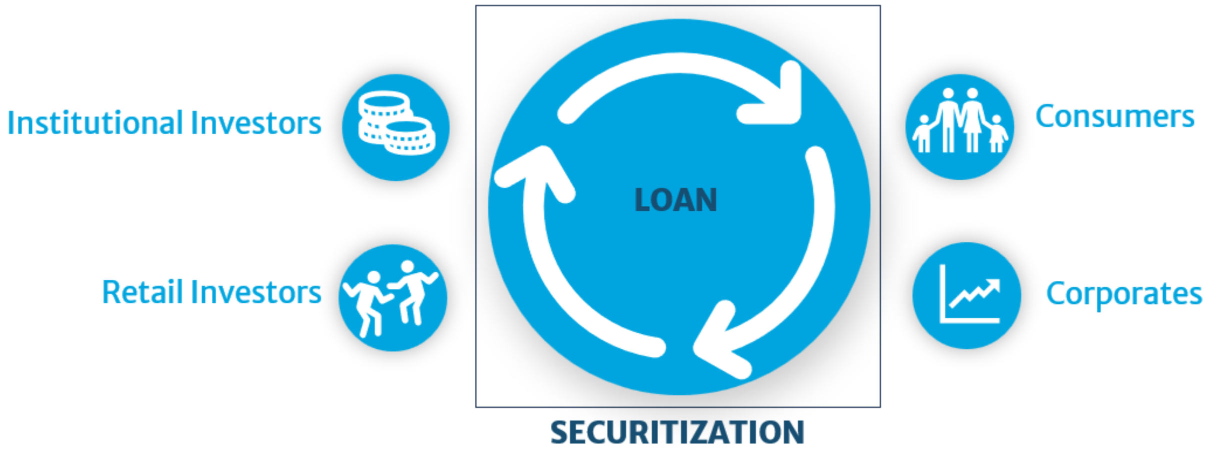
Berlin, August 27, 2026

Patrick Stäuble, David Eckner, Dr. Esther Hackl, Andreas Knopf

B. 2025 MARKET REPORT

Private debt is any form of financing in which investors are exposed to a loan, along with all its relevant parameters (term, risk of default, interest rate and securities, incl. mortgages, pledges and guarantees). Effectively, the asset class allows for a form of disintermediation, in which investors assume the role that has been traditionally filled by banks. Loans or, broadly speaking, receivables can be based on sectors such as consumer lending, corporate lending, real estate financing, trade receivables, and factoring. As all risks are transferred to the private and institutional investor, the risk assessment is key for a Digital Lender's long-term success, as poor credit quality quickly leads to the withdrawal of monies.

Private debt covers many areas. The distinction between categories is sometimes vague. But with respect to 'Non-Bank Fintech Lending' we see much clearer now since the Financial Stability Board defined this activity in its 2024 Global Monitoring Report on Non-Bank Financial Intermediation as '*lending via electronic platforms not operated by commercial banks*'. And this includes expressly, for example, direct/balance sheet lending, marketplace lending, peer-to-peer lending, and crowdlending. Because investors are on the one side of Digital Lending, deposit business is typically not included. In contrast, securitization plays an increasingly important role as a refinancing channel to the international capital markets.



The interest in private debt remains strong. Institutional investors, after having allocated an ever-increasing percentage of their asset allocation to private equity, are now also exploring the field of private debt. Whereas private investors are often the first lenders with Digital Lenders, institutional investors tend to replace private investors as they grow. This has the advantage of having ample liquidity available during the growth phase and to not be dependent on hard-to-predict funding from private investors. As institutional investors - and below them increasingly banks - enter the field, Digital Lenders are sometimes able to skip the first stage of private-investor-funded loans. As an aside: Some banks actively position themselves as sponsors.

Digital Consumer Lending: Resilient Demand Amid Tighter Credit Conditions in 2025

In 2025, digital consumer lending operated in a market characterized by cautious household demand and more selective credit supply. The ECB's Bank Lending Survey showed that demand for consumer credit was broadly unchanged in the third quarter and decreased slightly in the fourth quarter. Lower interest rates supported demand, but weaker consumer confidence and subdued spending on durable goods offset part of this effect. Against this backdrop, a seamless digital customer experience, efficient processes and transparent, customer-centric pricing remained important differentiators.

Credit supply remained selective throughout 2025. Euro area banks tightened credit standards for consumer credit in each of the four quarters, with net tightening reported at 3%, 11%, 5% and 6%, respectively. Rejection rates also increased again towards the end of the year, reflecting greater scrutiny of consumer credit. For Digital Lenders, this environment increased the importance of granular risk assessment, automation and flexible credit decisioning. These capabilities can support consistent affordability checks and risk-based pricing, but they do not replace prudent underwriting or ongoing portfolio monitoring.

On the investor side, private debt and structured funding remained relevant sources of capital for Digital Lenders. European securitization issuance reached EUR 252.3 billion in 2025, up 3.0% from 2024. Placed issuance increased to EUR 156.3 billion, representing 62.0% of total issuance, compared with 58.8% in 2024. The stronger share of placed transactions indicates continued institutional market access, while also underscoring the importance of robust data quality, servicing capabilities and regulatory compliance.[1]

In summary, Digital Lending remained firmly established in the consumer credit market in 2025. The year demonstrated that growth depends not only on loan demand, but also on disciplined underwriting, efficient digital operations, reliable funding access and the ability to respond to changing consumer and investor expectations.

Corporate Lending: Gradually Improving Macroeconomic Environment, Despite Growth Challenges

The European market for digital SME lending faced another demanding year in 2025. While macroeconomic conditions improved gradually over the course of the year, lenders continued to operate in an environment characterized by subdued business confidence, cautious borrower behaviour, and persistently restrictive underwriting standards.

At the macroeconomic level, however, Europe showed increasing signs of stabilization. Aggregate real gross domestic product (GDP) across the European Union grew by approximately 1.5% in 2025, following growth of 1.1% in 2024. Inflationary pressures eased materially, with annual inflation averaging 2.4% across the European Union and 2.1% within the Eurozone, broadly aligned with the European Central Bank's medium-term inflation target of 2.0%.

As inflation moderated, the European Central Bank continued to ease monetary policy during the first half of 2025. The ECB deposit facility rate declined to approximately 2.0% by mid-year and remained stable through year-end. This provided a more predictable financing environment for both borrowers and lenders and contributed to a gradual recovery in SME credit demand.

Loan Demand Recovers Gradually, But Investment Appetite Remains Weak

SME loan demand across Europe experienced a slight recovery during 2025. Demand was driven primarily by working capital needs, inventory financing, and debt restructuring activity rather than by long-term investment projects or fixed asset expansion. Many SMEs remained cautious in light of still-fragile economic conditions and elevated financing costs relative to pre-2022 levels.

At the same time, underwriting standards across the banking sector remained tight. Traditional lenders continued to prioritize credit quality and capital preservation, limiting access to financing for a significant portion of European SMEs. As a result, many businesses continued to rely on internal liquidity reserves.

While these dynamics constrained overall origination growth for many Fintech lenders, they also reinforced the structural role of non-bank lenders in supporting SME financing across Europe.

European Digital Lending Far Removed from US Private Credit Concerns

Sentiment toward private credit globally deteriorated during 2025 following several high-profile developments in the United States, including the bankruptcy of lender Tricolor and challenges faced by Blue Owl, including fund payout restrictions.

---

[1] Association for Financial Markets in Europe (AFME), "Securitisation Report 2025 Full Year & Q4 2025", 10 March 2026. The report states that EUR 252.3 billion was issued in Europe in 2025, of which EUR 156.3 billion was placed, representing 62.0% of total issuance, compared with 58.8% in 2024. Available at: https://www.afme.eu/publications/data-research/securitisation-report-2025-full-year-q4-2025/.

However, it is important to emphasize that the European digital lending ecosystem differs fundamentally from segments of the U.S. private credit market in terms of regulation, sector exposure, and funding structures.

Many of the challenges observed in U.S. private credit during 2025 were linked to concentrated exposure to data center and infrastructure financing, as well as liquidity mismatches between underlying portfolio assets and investor redemption structures. By contrast, European Fintech lenders remain predominantly focused on broadly diversified SME lending portfolios with shorter loan durations and more transparent underwriting frameworks.

In addition, the European digital lending market is predominantly funded by institutional capital providers rather than retail investors, resulting in more stable funding structures and lower systemic liquidity risk. These structural differences have contributed to the resilience of the European digital lending sector despite broader volatility within global private credit markets. On the retail side, however, investor demand for high-yield, portfolio-diversifying asset classes remains stable or is even growing. Hence, Non-Bank Digital Lending remains appealing to both groups of investors.

Outlook for 2026: Improving Fundamentals Amid Elevated Geopolitical Risks

Despite the challenges of 2025, the outlook for 2026 and beyond remains cautiously optimistic.

Early economic indicators in 2026 pointed toward improving conditions in the European market. In particular, during the first quarter of 2026, the German economy - Europe's largest economy - expanded by approximately 0.5% year-over-year, supported by stronger private consumption, increased government spending, and improving export activity.

At the same time, SME loan demand continued to strengthen modestly during the first quarter of 2026. Bank lending standards eased slightly compared to 2025 levels but remained restrictive relative to long-term historical averages. The DLA expects lending conditions within the traditional banking sector to remain comparatively conservative throughout the remainder of the year.

As traditional lenders remain overly restrictive, this environment continues to create favourable conditions for alternative and digital lenders to gain market share while maintaining disciplined underwriting standards and prudent risk management practices.

Nevertheless, the outlook for the remainder of 2026 remains subject to heightened geopolitical uncertainty. Renewed instability in the Middle East and ongoing volatility in global trade and energy markets continue to pose meaningful downside risks to economic growth and business confidence across Europe.

Provided geopolitical tensions do not escalate materially further and energy markets stabilize, the DLA expects economic conditions across Europe to continue improving gradually during the second half of 2026, supporting a broader recovery in SME investment activity and credit demand into 2027.

The market consolidation below Non-Bank Digital Lenders that already began in 2023 will continue. Especially smaller providers struggle in the market. In recent years, several countries have seen companies exit the market, file for insolvency and be acquired, resulting in the market becoming concentrated on fewer providers that are subject to stricter regulation. There are now also increasing numbers of companies across Europe, however, leaving the White Capital Market to continue their business activities at significantly lower costs in the Grey Capital Market. This is an alarm signal especially as it means that the risks for investors are growing again due to greater lack of transparency, quality and professionalism.

Cross-border business models remain operationally challenging. Tax issues and extensive anti-money laundering requirements continue to pose significant hurdles in the EU single market. Crowdfunding Service Providers, in particular, which work with a large number of retail investors from various member states, must meet high KYC and ongoing monitoring requirements and scale these efficiently across multiple jurisdictions.

It remains to be seen whether and to what extent the new EU Anti-Money Laundering Regulation, as a directly applicable regulation, can actually bring about greater harmonization of AML requirements across the Union. In the long term, this could lead to clearer, more uniform KYC and monitoring standards for digital lenders with many retail investors, thereby facilitating cross-border business models - even if implementation will entail additional adjustment efforts in the short term and, unfortunately, the new regulation actually restricts the use of already established methods, particularly with regard to automated customer verification.

C. WHO WE ARE

I. Executive Board

Members of the Executive Board as of January 26, 2026 are:

1. Patrick Stäuble, Founder and CEO @ Teylor;
2. David Eckner, Counsel @ Chartered Investment;
3. Dr. Esther Hackl, General Counsel @ auxmoney;
4. Andreas Knopf, DLA Co-Founder & CLO @ INVESDOR.

David Eckner was elected as board member at the 10th (Ordinary) General Meeting on September 30, 2025.

With effect as of December 31, 2025, Philipp Kriependorf, one of DLA's 7 founders, resigned from the Executive Board after 6 and a half years.

Marco Hinz, Managing Director at CrossLend, automatically left the board after 5 years on the same date due to CrossLend's decision to leave the association by the end of the year 2025.

DLA and its members owe both gentlemen a humongous debt of gratitude. They were exceptionally dedicated to the interests of the DLA.

Dr. Esther Hackl and Andreas Knopf were unanimously elected to the board by way of a Circulation Procedure in January 2026.

The Board assembled for 10 meetings in the past financial year (58th to 67th session).

II. Committee, Working Groups & Advisory Board

The association ran one Committee and two Working Groups in 2025. A new Advisory Board was established at the end of the fiscal year.

1. Committee on Legal, Risk & Compliance

Permanent members were:

1. Zorana Bejtovic, Head of Risk @ Teylor (Committee Chairwoman);
2. Dr. Esther Hackl, General Counsel @ auxmoney;
3. Evelin Nael, Head of Legal & Compliance @ Estateguru;
4. Andreas Knopf, CLO @ INVESDOR INV;
5. David Eckner, Counsel @ Chartered Investment;
6. Christoph Steinbrich, CEO @ DEBTVISION;
7. Stas Surikov, COO @ Montold Group.

From the Committee's area of responsibility, whose core tasks included monitoring and evaluating legal developments, it can be reported that its members prepared a total of 8 policy statements in 2025. The Committee's work also covered the entire range of current risk and compliance issues that were relevant to its members. As in previous years, the chair regularly invited external legal experts to the meetings on special topics in order to ensure a high quality of discussions.

The members met for a total of three sessions in 2025 (21st to 23rd meeting).

2. Working Group on Communication

Permanent members were:

1. Elisabeth Maier, Head of Marketing & PR @ Chartered Investment (Committee Chairwoman);
2. Lukas Hofer, Head of Marketing & Communications @ Teylor;
3. Nicole Czollek, Vice President Communication @ BSS Identify;
4. Claire Castier, Director Marketing & Communications @ Lemonway;
5. Birgit Hass, Senior Marketing Manager @ Sopra Financial Technology.

The members focused on maintaining the association's various communication tools.

Members gathered for a total of two working session in 2024 (1st and 2nd meeting).

3. Working Group on MiFID & ECSPR

Permanent members were:

1. Evelin Nael, Head of Legal & Compliance @ Estateguru (Committee Chairwoman);
2. Andreas Knopf, CLO @ INVESDOR;
3. Philippe Woesch, Associated Partner @ GvW Graf von Westphalen;
4. Till-Christopher Otto, Counsel @ Annerton;

The members focused on impact related questions deriving from Level-1, -2 and -3 measures. Beyond this they dealt with developing the structures of the new “Legal Handbook on Digital Lending”.

Members gathered for a total of one working session in 2025 (1st meeting).

The Executive Board thanks the members of both the committee and the working groups for the voluntary work they did and the three chairs for steering the committees.

4. Advisory Board

By way of a Circulation Procedure in early December 2025, the General Meeting decided unanimously to lay down new provisions in the Articles of Association in order to establish an Advisory Board. Based on these provisions, the Executive Board adopted Rules of Procedure for the Advisory Board on December 19, 2025. The goal for the 2026 fiscal year is the identification of individuals who are both able and willing to support the association’s strategic development.

III. Members & General Meeting

The association had 35 members in 2025, including 9 Ordinary Members and 26 Associate Members (previous year: 8 and 24).

The Executive Board welcomed Collin Crowdfund as a new Ordinary Member and four new Associate Members: Credibur, DFKP, FynByz, and Sopra Financial Technology.

The Ordinary Member **CrossLend** and the Associate Members **Estateguru, d-fine**, and **Tapline** left the association at the end of the fiscal year.

The 10th Annual General Meeting took place on September 30, 2025, on the premises of our member Annerton, Frankfurt, Germany. The members unanimously elected David Eckner, Counsel @ Chartered Investment, as a new Executive Board member.

The next General Meeting is going to take place on September 23, 2026, on the premises of our member Lemonway in Paris, France.

IV. Antitrust Law & Lobbying Transparency

The DLA is committed to an economic system based on free and fair business competition as well as corruption-free representation of interests. A core component of the association's work is compliance with all legal requirements - in particular the standards of European antitrust law and lobbying transparency.

1. Antitrust Law

In 2020, the General Meeting adopted binding rules for the trade body's work – the so-called 'Guidelines on Antitrust Law Compliant Conduct in Association Activities' - to prevent any violations of the relevant provisions. The core task is to provide all employees of member companies attending the association's committees and all employees of the association with assistance in complying with antitrust law. The Guidelines are intended to ensure that the association itself neither acts in violation of antitrust law nor participates in conduct by third parties that violate antitrust law or directly or indirectly promote such conduct by creating opportunities to violate the law.

Antitrust authorities throughout Europe require associations to actively ensure compliance with antitrust law and not to provide a forum for conduct by member companies that violate antitrust law. To this end, our Guidelines are brought to the attention of the management of every new member company, every new member of the association's Executive Board, every new Committee and Working Group member and every new Secretariat employee. In addition, all agendas contain information on antitrust law and, at least once a year, oral instructions are given by the Managing Director to all committees. It must be confirmed verbally that the content of the briefing has been understood and that there are no questions regarding the content. All committee meetings are minuted and archived in the DLA's cloud. Changes can be tracked by the system at any time.

The Guidelines were amended and supplemented by resolution on September 25, 2024. They came into force in their new version immediately upon adoption by the General Meeting and can be downloaded from the DLA's transparency website.

2. Lobbying Transparency

The association places transparency, professionalism, and integrity at the centre of its work as an interest group. Corruption and conflicts of interest have no place at the DLA.

Initiative Transparente Zivilgesellschaft

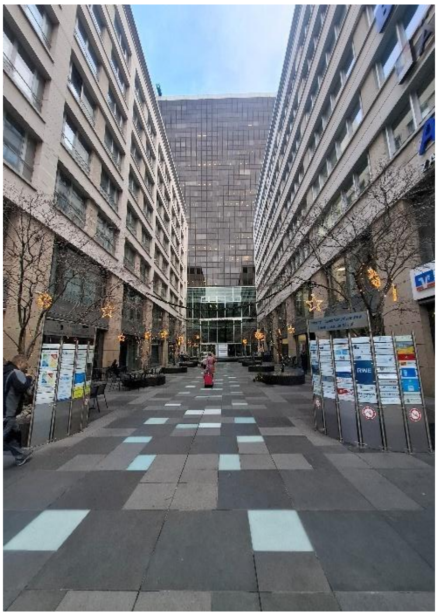
By resolution of the Executive Board on March 31, 2022, DLA joined the Transparent Civil Society Initiative of Transparency International (TI). All required transparency information can be found on the website.

In addition, the DLA is registered in the lobby transparency registers of the German Bundestag and the European Parliament.

There were no breaches of updating obligations in 2025.

V. Secretariat

The Secretariat is located at Friedrichstraße 95 in 10117 Berlin, Germany.



In 2025, the association employed one full-time employee as Managing Director and in-house lawyer. He performed tasks that partly fall within the scope of the German Law on Lobbying Transparency. The Executive Board would like to expressly thank him for the work done.

The DLA had ongoing significant contractual relationships with the following service providers:

1. TRIANON Wirtschaftsprüfungsgesellschaft (personnel accounting, tax advice, auditing);
2. Cloudpilots (Google Cloud);
3. Podmark (Podcast hosting);
4. Hiscox (Liability insurance for events and the Executive Board members);
5. Newsletter2go (Quarterly Briefing mailing);
6. Telefonica (telecommunication services);
7. Zeilenhöhe (Website maintenance);
8. Ionos (Website hosting).

DLA
The Power of Fintech Lending

VI. Finances

The association's financial situation is in order.

The surplus in 2024 amounted to EUR 19.462,28 (previous year: EUR 32,236,87). This amount corresponds to the balance of the giro and savings accounts at Berliner Volksbank as of December 31, 2025. There was again no petty cash in the past financial year.

In 2025, membership fees due in the amount of EUR 123,000 (previous year: EUR 135,000) were collected in the area of non-commercial business operations. There were no other sources of income.

In 2025, the association spent EUR 138.835,44 € (previous year: EUR 142,353.30). The largest item was again personnel expenses amounting to EUR 116,366.03 (previous year: EUR 113,138.55).

The members of the Executive Board, the members of the Committees and other supporting persons from among the members work on a voluntary basis and do not receive any remuneration or reimbursement of expenses from the association.

There were no liabilities but one outstanding receivable as of December 31, 2024, in the amount of EUR 6,000 against the former ordinary member creditshelf. Since insolvency proceedings had been initiated, the claim was duly registered at the insolvency court which suggested in spring 2026 that all registered creditors would receive a quota of 5,2% on their claims - this will mean EUR 312 for DLA. The Executive Board members deem it realistic that the rest of the receivables will have to be written off finally in line with the Voting & Fee Rules of the association.

DLA generated income in the area of asset management by way of a savings account at the Berliner Volksbank. Monies were parked and earned interest in the amount of EUR 302,71 (previous year: EUR 688,03) before tax.

There were no business transactions in the area of special-purpose business operations and commercial business operations.

The inventory shows 20 items of property, plant and equipment with a value of over EUR 50 each (previous year: 19). The association also has 8 intangible assets (previous year: 8). In addition to the FINTICS word and word/image marks, these include the two DLA word/image marks as well as permanent licenses to newspaper articles and photos.

The association owns the rights to the following domains: digitallenders.eu, fintechlenders.eu, fintics.de, fintics.com, kreditplattformen.de, kreditplattformen.com, lendingsummit.eu.

Digital Lending Association	Budget 2025	Non-Commercial Business Operations	Asset Management	Special Purpose Business Operations	Commercial Business Operations	Money Market Account 12/31/2025	Current Bank Account 12/31/2025
Receipts							
Annual Membership Contributions	115.000	123.000,00					
Events (with consideration)		0,00					
VAT Refund		0,00					
Interest			302,71				
Total	115.000	123.000,00	302,71				
Spending							
Personal Costs (gross)	117.000	116.366,03					
Secretariat Operations	5.000	4.285,55					
Events (without consideration)	6.000	5.967,32					
Rent	1.000	903,21					
Travel & Accommodation Expenses	5.000	4.499,06					
Legal & Tax Advice	5.000	1.782,30					
Payroll Accounting	3.500	3.351,90					
Fees & Dues	1.000	275,40					
Insurances	1.500	1.404,67					
Events (with consideration)		0,00					
Advance Tax Payments		0,00					
Advance VAT Payments		0,00					
Solidarity Surcharge			4,16				
Capital Gains Tax			75,68				
Total	145.000	138.835,44	79,84				
Balance	-30.000	-15.835,44	222,87			17.729,43	1.732,85

The **costs for representing interests vis-à-vis the German Bundestag and the Federal Government within the meaning of the German Law on Lobbying Transparency** amounted to EUR 3,481.21 in 2025 (previous year: EUR 1,114.21). The chargeable personnel costs amounted to EUR 1,308.56 (previous year: EUR 702,76) or 0.04% of a full-time equivalent. The reasons for the low amount lie in the fact that there wasn't any significant lobbying campaigns carried out due to the lack of relevant topics at national level. Activities in 2025 focused exclusively on the Consumer Credit Directive (CCD) and its implementation into national law. To that end, on October 14, 2024, we invited to a breakfast for members of the German Bundestag, the Federal Government, and party faction staff. In addition, we had meetings with the rapporteurs from the two governing party factions.

VII. External Audit

At the 9th General Meeting on September 25, 2024, the provisions in the Articles of Association regarding the cash auditor were revised. The key change was that the auditor is no longer elected by the General Meeting; instead, the Executive Board appoints an independent third party to carry out the audit. By resolution of the Executive Board on December 18, 2025, Trianon Wirtschaftsprüfungsgesellschaft was appointed.

According to the written audit report presented at the 10th General Meeting on September 30, 2025, there weren't any findings.

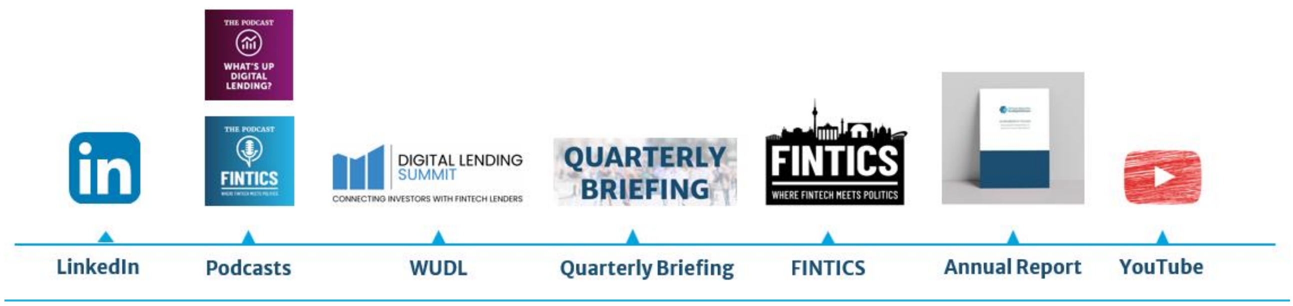
VIII. Memberships of the Association

The association had no memberships in 2025.

D. WHAT WE DO

I. Public Relations

Non-Bank Fintech Lending continues to require a great deal of explanation. We are therefore focusing our PR efforts around the legal and economic context by using our manifold communication channels which we have developed since 2019:



1. Press Activities

In 2025, one single press release was sent out (previous year: 2) which was followed by coverage in print and online formats in the business press. We gave keynote speeches and took part in several panel discussions - for example at the Specialist Lender Finance in London, on a company roadshow organised by Kreditz from Sweden, or at the annual conference of the academic research institute for financial services (IFF) from Germany.

2. Quarterly Briefing

The Quarterly Briefing is an important information channel for members and non-members, which can be [subscribed free of charge](). Even in 2025, only around 1/5th of subscribers were members. It is encouraging to see that many journalists from all over

DLA
The Power of Fintech Lending

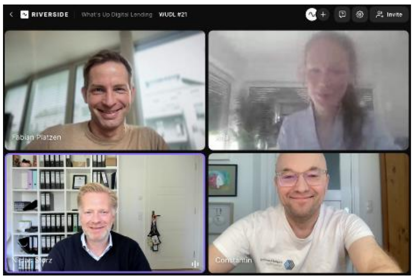
Europe got registered. The performance data for the 22 issues published to date remains well above the industry average: 49.21 open rate (previous year: 48.08%); 23.32 click-through rate (previous year: 24.77%).

Following a quality survey in 2023, today the aim of our newsletter is to report only on the most important issues and future events on a quarterly basis. It also offers our members the opportunity to publish specialist articles and, thus, to benefit from DLA's growing outreach in the European Digital Lending ecosystem.

3. Social Media

The association uses the market-leading, international network LinkedIn for its social media activities. Reports on the association's activities are posted almost weekly. The number of followers had grown to 2,801 as of December 31, 2025 (previous year: 2,476). In addition to announcements about new members and consultations, for example, we post anniversaries, press releases, and Q&As with members.

4. Podcasts



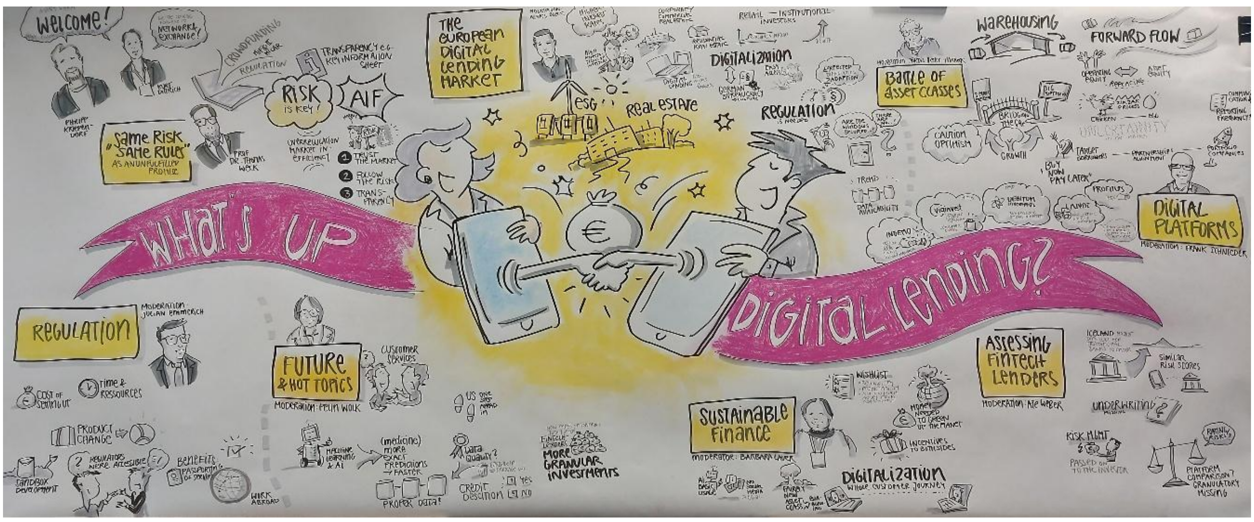
The DLA produces two podcasts to disseminate key messages transparently. They form a core part of our public relations work. A total of 7 episodes was published in the past financial year.

While 'FINTICS' brings together politicians and digital lenders to discuss a current regulatory topic, the industry keeps to itself at 'WHAT'S UP DIGITAL LENDING?'. The focus here is on current trends and business models along the Digital Lending value chain.

II. Networking

Enabling networking is one of the association's essential services. To this end, DLA has paved the way to some top-class events. A special highlight was again the Digital Lending Summit aka What's Up Digital Lending? which took place in Frankfurt on October 30, 2025.

The event, which was organized again together with Finfellas from Latvia and Linklaters Germany, proved to be a success. It offered excellent opportunities for members and non-members free of charge to engage in technical discussions and intensive networking. The summit is currently the only event connecting institutional investors with Non-Bank Digital Lenders across Europe. The conference brought together 119 debt investors, Fintech Lenders, and industry professionals from 15 different



countries to explore the latest trends and challenges in an open and collaborative atmosphere. Beginning at 8.30am meant plenty of time for networking and exchanging views. All ended with a relaxed after-party. For more information watch this event video!

So far, the asset class has been accessible only to highly specialized investors. The aim of this conference format is to raise awareness of this market segment among institutional investors and to bring together the relevant stakeholders. Digital Lending has become an attractive asset class and is set to play a more significant role in investors' portfolios in the future.

III. Public Affairs

Our association maintains an intensive dialogue with decision-makers in politics and public administration. To this end, we issue statements on consultations and participate in expert discussions. In addition, we use the FINTICS and the podcast of the same name for a transparent exchange of views. In 2025, we were particularly engaged again with Open Finance and Non-Bank Financial Intermediation (NBFI).

Meeting in September 2025 with the Head of the European Banking's Digital Finance Unit, Rūta Merkevičiūtė, and our Managing Director, Constantin Fabricius.

Open Finance continues to be one of the association's priorities and has been on the agenda since 2020 (cf. the 2022 Annual Report, page 17 and the 2024 Annual Report, page 16). The European Commission's proposal for a Financial Data Information Access Regulation in June 28, 2023, intensified the work. Our goal is to keep this proposal as is, because it has the potential to provide a positive impetus. As a central component of the European Open Finance strategy, FiDA provides all the necessary conditions to promote standardized access to financial data and interoperability among providers, thereby enabling data-driven risk analyses, personalized credit products, and an integrated investor experience across providers.

The future regulation of the non-bank financial intermediation sector is also one of the long-running topics of DLA (cf. the 2023 annual report, page 12 and the 2024 Annual Report, page 17). More than ever, the focus will be on appropriate definitions and solutions tailored to specific non-bank business models. To this end, in 2025, 22 authors began writing the world's first "Legal Handbook on Digital Lending." The editor is Dr. Lars Klöhn, ordinary professor at Humboldt University in Berlin. Many of our members contribute to this project. The goal is to cover the entire digital value chain as well as the most important business models. Publication is expected in the first quarter of 2027.

E. INDUSTRY STANDARDS

When DLA was founded in 2019, the association dedicated itself to two overarching goals: To give Digital Lending a professional voice and to strengthen trust in the industry. The latter is closely linked to the creation of common standards in order to transparently define the young industry's requirements for responsible management and the legitimate expectations of its customers and business partners for all market participants. To this end, four key areas were identified in which the association members want to underpin their own aspirations with specific industry standards:

- Quality,
- Transparency,
- Professionalism, and

- Integrity.

In 2020, DLA's Executive Board assigned the development of industry standards according to generally applicable and measurable criteria to the technical committees. In the meantime, the General Assembly has adopted nine standards:

- ✓ Good Conduct
- ✓ Compliance Management
- ✓ Complaint Management
- ✓ Outsourcing Management
- ✓ Enterprise Risk Management
- ✓ Receivables Management
- ✓ AML & TF
- ✓ Conflicts of Interest
- ✓ Public Disclosure of Information

In 2024, work on the last standard for the time being was started: Business Continuity Management. As laid down in all standards, the first rounds of revisions to the texts adopted in 2021 and 2023 have begun.

The degree to which the final standards should be binding is still a subject of intense debate. Moreover, it is a moot point how the standards should be developed in the future.

The idea behind the standards of the four founders - auxmoney, creditshelf, INVESDOR and Funding Circle - was to provide a minimum orientation in the core areas of fintech Lending to the p2p platforms of the Grey Capital Market, which in 2019 were still almost 100% unregulated. However, the ecosystem has developed considerably in the last 7 years. More and more companies are seeking admission according to the demanding rules of the white Capital Market, in particular the AIFMD, MiFID or ECSPR. It has never been the aim of the DLA standards to be better than regulators. Nor has it ever been the aim to impose twice the obligations on digital lenders - once according to the standards and a second time according to the law. In light of this, the members are discussing whether developing and maintaining standards still makes sense at all, and if so, how these standards could be adapted to an ever-evolving ecosystem. Investors regularly make it clear that there is a need for guidance. The standards help them to find their way in Digital Lending.

***

Published by:

Digital Lending Association e.V. (DLA)
Friedrichstraße 95
10117 Berlin
+49(0)30/94.85.46.60
info@digitallenders.eu
www.digitallenders.eu

Responsible for the Content:
Patrick Stäuble, David Eckner, Dr. Esther Hackl, Andreas Knopf

Photo Credits
All photos and graphics were taken by DLA, unless otherwise indicated.