

Region	Currency	Date
Europe	EUR	August 2025

Loan Book Review Flexfunding

European Digital Lending Market

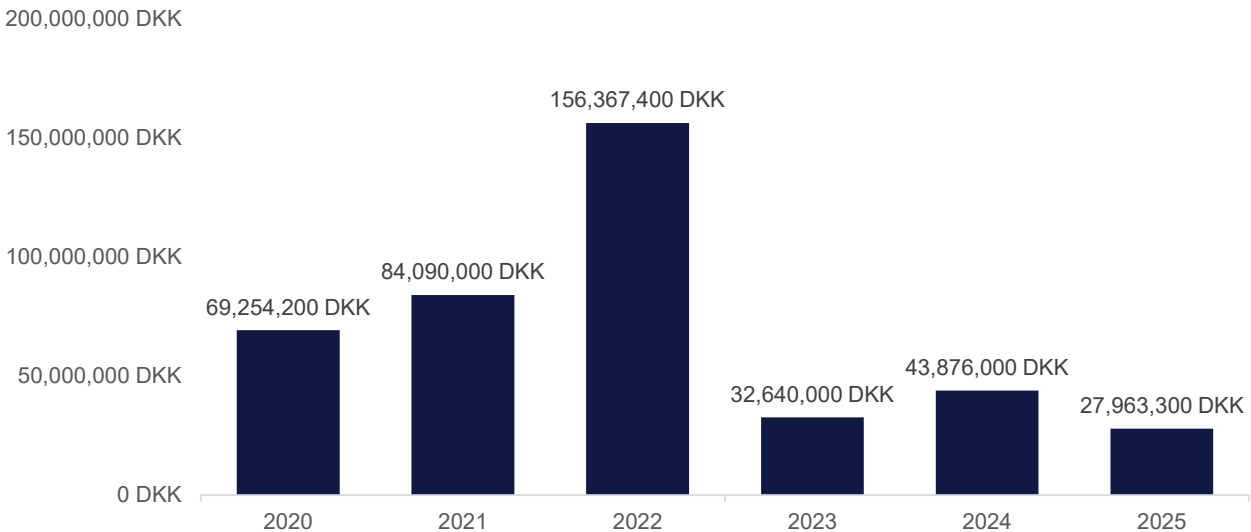
Flexfunding is one of the leading Scandinavian digital SME lending platforms. The following analysis of the loan portfolio performance was calculated bottom-up, using data on the individual loan level.

Note: All calculations regarding loss rates, default rates, and return rates in this report assume a 0% recovery rate unless actual recovery received is specified.

General Overview

Most Recent Indicators	Flexfunding
Origination Volume (12M)	45,293,300 DKK
Origination Volume since Inception	603,377,900 DKK
Avg. Gross Yield in August	12.4%
Avg. Tenor in August (in months)	26
Default Rate last 12 months	1.8%
Default Rate since Inception	57.3%

Origination Volume by Year



Origination Volume by Month

60,000,000 DKK

50,000,000 DKK

40,000,000 DKK

30,000,000 DKK

20,000,000 DKK

10,000,000 DKK

0 DKK

2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

Average Gross Yield of Monthly Loan Origination Vintages

16.0%

14.0%

12.0%

10.0%

8.0%

6.0%

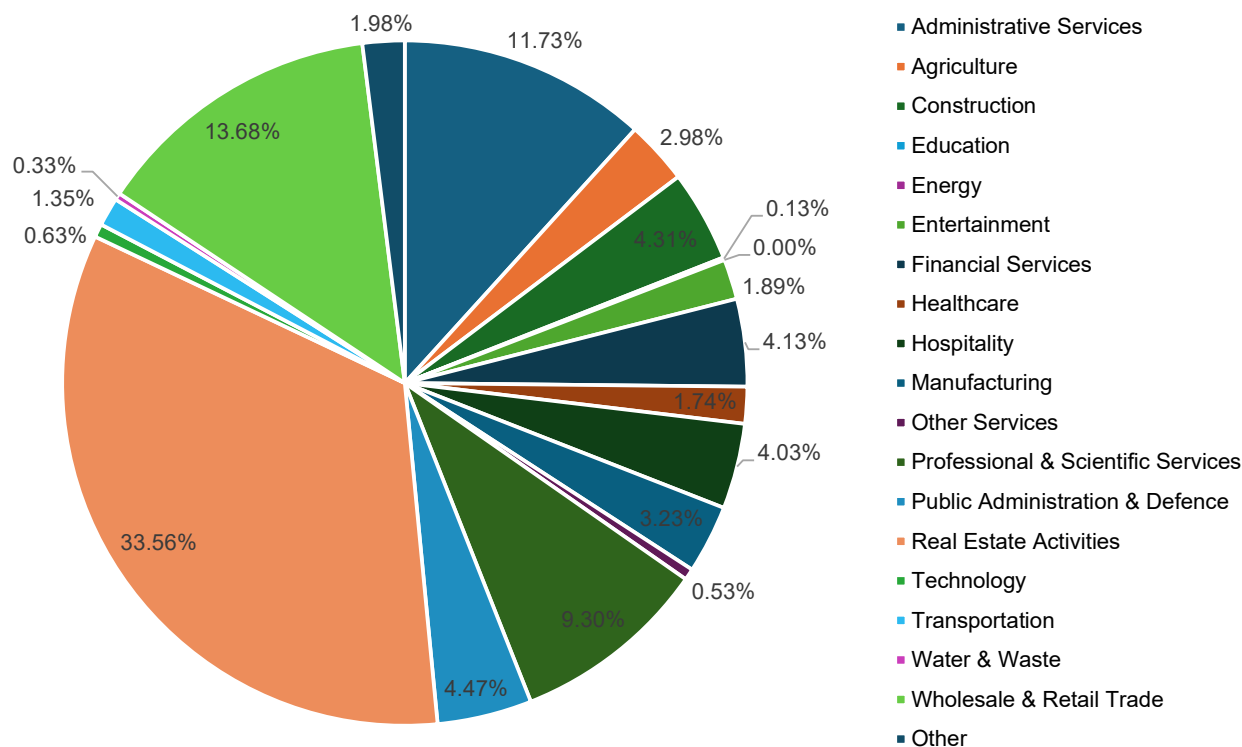
4.0%

2.0%

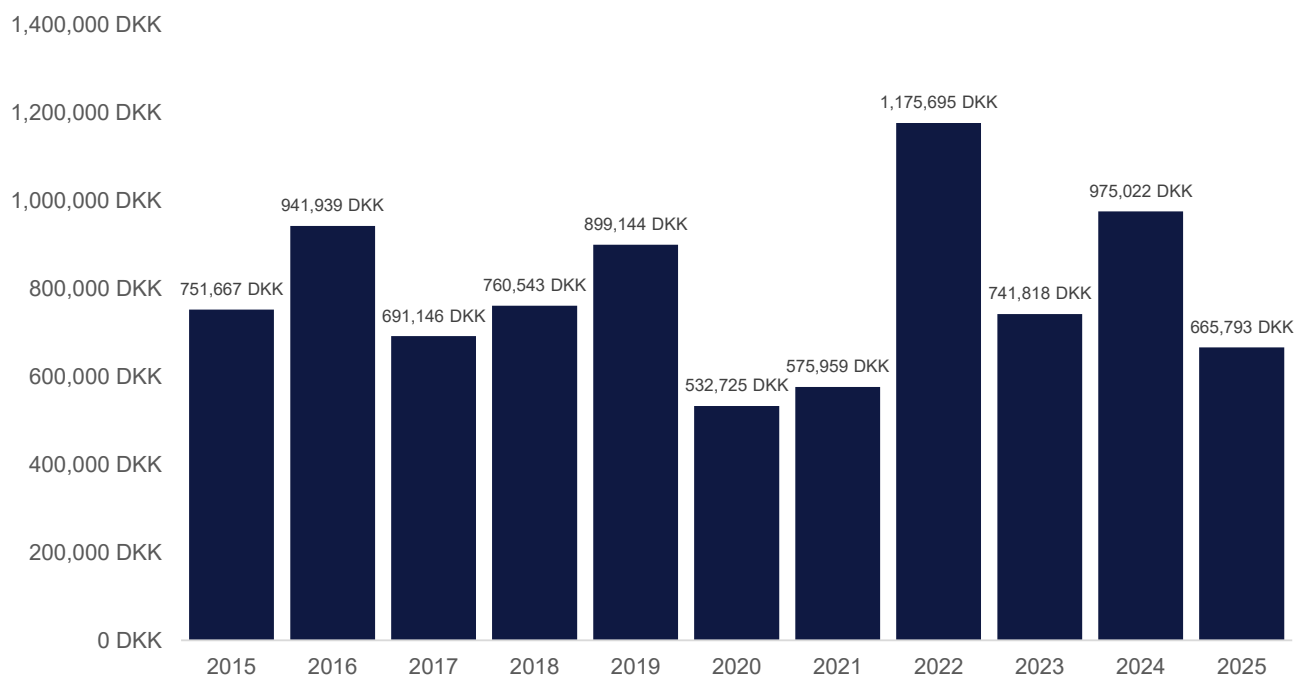
0.0%

2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

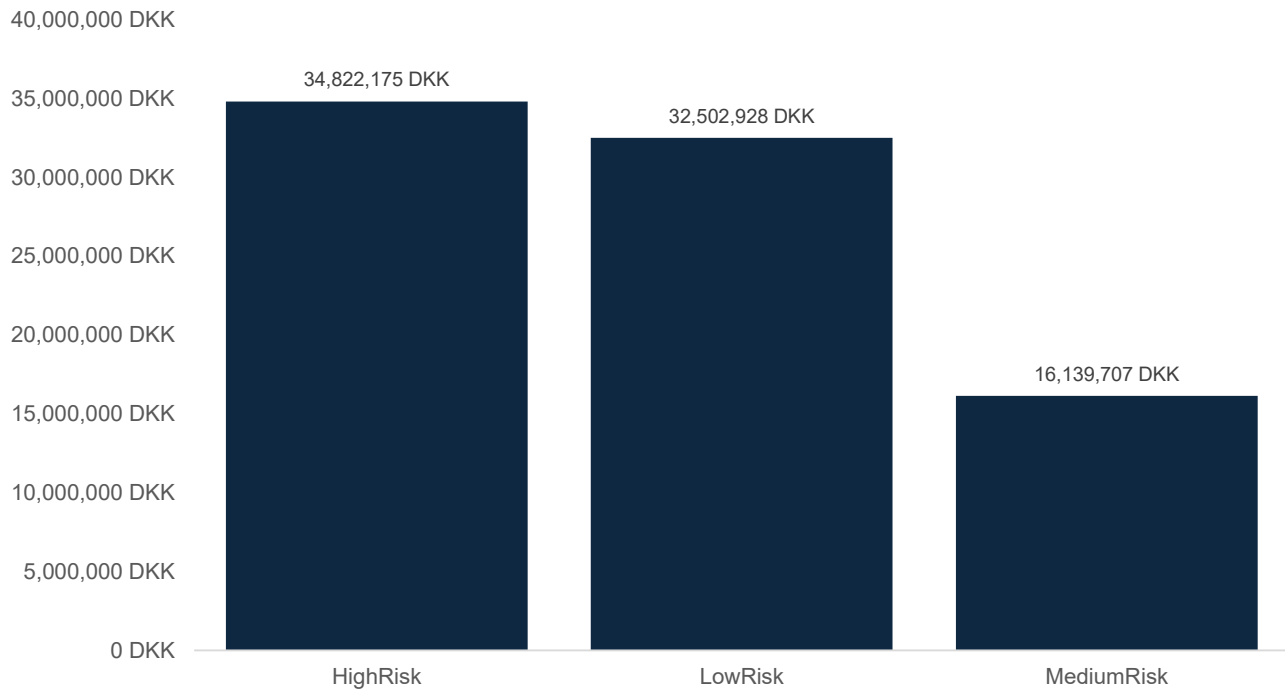
Outstanding Volume by Sector



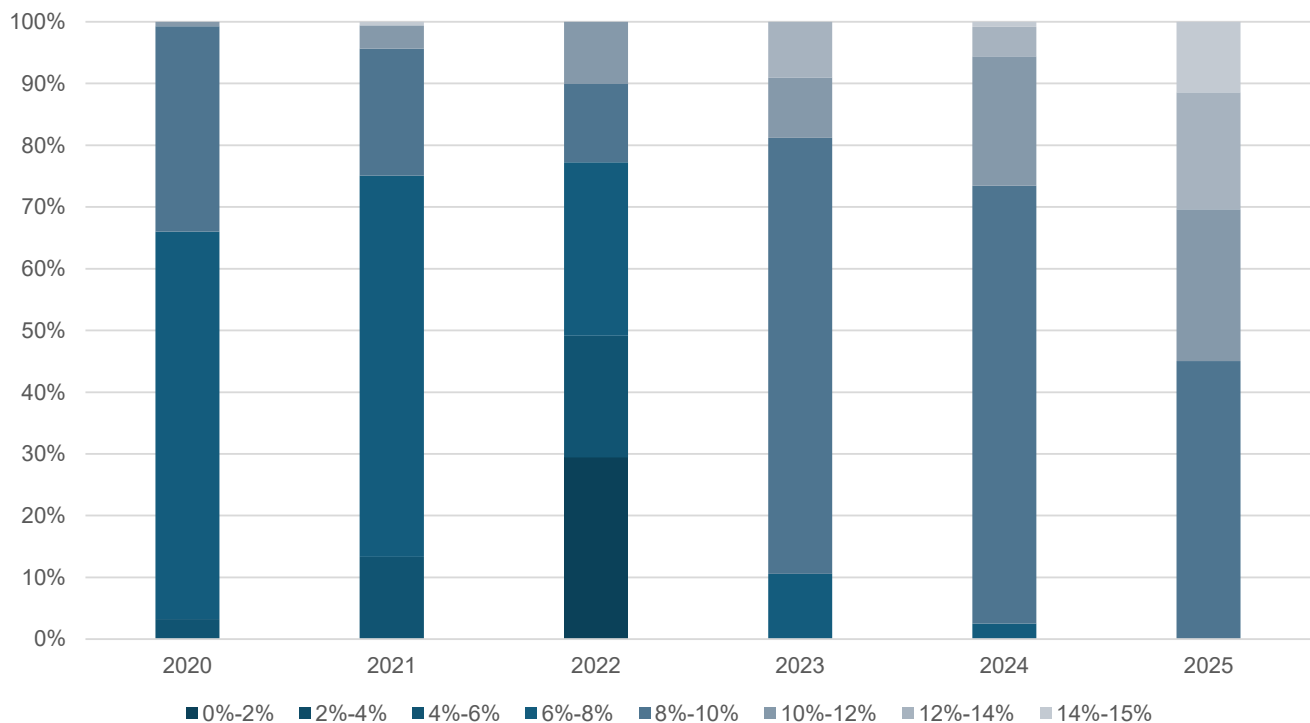
Average Loan Size



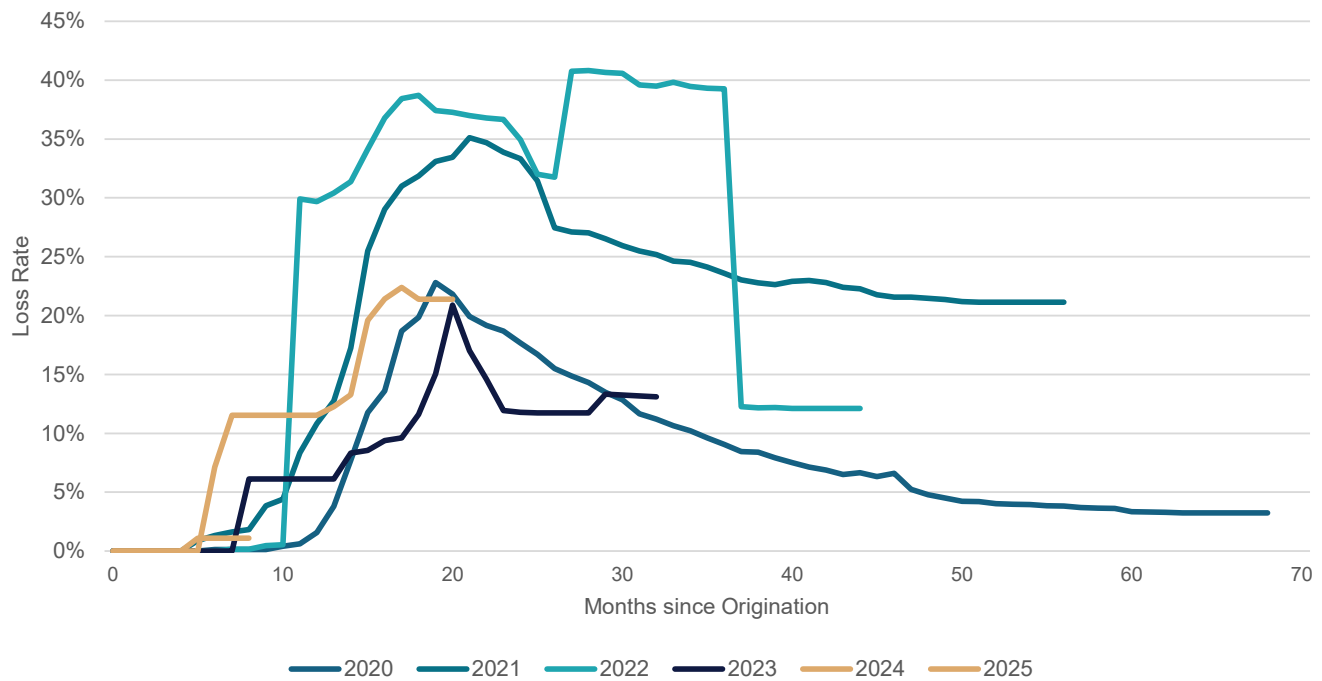
Outstanding Principal Amount by Credit Score



Outstanding Interest Rate Distribution (Gross Yield)



Loss Rate per Vintage - Net of Recovery



Selected Active Portfolio Statistics

Key Indicators

Value

Portfolio concentration (HHI)	2.86%
Actual number of active loans	217
Effective number of active loans	35
Avg. Term of active loans	36.52 months
Avg. Interest rate of active loans	10.15%

Loan Book Performance by Vintage

Year	# of Loans	Originated Principal	Principal Paid	Principal Outstanding	Defaulted Principal	Recovery	Recovery Rate	Net Loss	Net Loss (%)
2015	12	9,020,000	7,876,241	-	1,143,759	1,331,676	116%	187,917	-2.1%
2016	33	31,084,000	22,145,437	16	8,938,547	7,542,864	84%	1,395,683	4.5%
2017	48	33,175,000	17,843,664	1	15,331,335	14,574,306	95%	757,029	2.3%
2018	46	34,985,000	16,282,394	-	18,702,606	19,150,927	102%	448,321	-1.3%
2019	90	80,923,000	29,367,489	-	51,555,511	52,428,965	102%	873,454	-1.1%
2020	130	69,254,200	45,337,167	52,444	23,864,589	21,871,061	92%	1,993,528	2.9%
2021	146	84,090,000	35,677,061	1,796,258	46,616,681	33,393,869	72%	13,222,812	15.7%
2022	133	156,367,400	60,053,499	12,129,851	84,184,049	69,138,272	82%	15,045,777	9.6%
2023	44	32,640,000	17,411,073	5,277,505	9,951,422	5,744,053	58%	4,207,368	12.9%
2024	45	43,876,000	11,719,766	22,196,613	9,959,620	2,824,300	28%	7,135,320	16.3%
2025	42	27,963,300	2,619,067	25,044,233	300,000	-	0%	300,000	1.1%
Total	769	603,377,900	266,332,859	66,496,922	270,548,119	228,000,293	84.3%	42,547,827	7.1%