

Region  
EuropeCurrency  
DKKDate  
November 2025Loan Book Review Flexfunding  
European Digital Lending Market

## General Overview

## SME Loan Report

Country	Denmark
Loan Types	SME loans
Credit Insurance	No
Operating Model	Peer-to-Peer Platform

Origination Volume (last 12 months)	47,285,300 DKK
Origination Volume since Start	620,499,900 DKK
Average Gross Yield of funded loans	10.1%
Average Term (months)	37.3
Capital in workout (as % of origination volume)	11.8%
Recovery Rate (as % of exposure at default), realized since Start	55.1%
Credit Loss (as % of origination volume)	5.3%
Portfolio IRR (annualized, assuming 40% expected recovery in addition to realized)	3.3%

## Loanbook Performance by Vintage

Year	# of loans	Originated Principal	Principal Repaid	Interest Paid	Performing Balance	Defaulted Principal	EAD	Recovery	Rate	Net Impairment	Net in %
2015	12	9,020,000	7,876,241	999,679	75	1,143,684	22%	1,331,676	116.4%	- 187,992	-2.1%
2016	33	31,084,000	28,706,069	4,799,380	10,168	2,367,764	43%	403,740	17.1%	1,964,024	6.3%
2017	48	33,175,000	30,181,419	4,963,260	1	2,993,579	20%	1,002,803	33.5%	1,990,776	6.0%
2018	46	34,985,000	30,024,593	4,896,446	2	4,960,411	24%	4,127,555	83.2%	832,856	2.4%
2019	90	80,923,000	77,457,145	6,007,916	1	3,465,863	6%	2,317,585	66.9%	1,148,277	1.4%
2020	130	69,254,200	61,179,386	6,446,664	10	8,074,802	22%	5,183,075	64.2%	2,891,727	4.2%
2021	146	84,090,000	57,869,942	7,603,388	2,171,714	24,048,344	48%	11,111,994	46.2%	12,936,350	15.4%
2022	133	156,367,400	121,301,626	14,033,929	24,067,792	10,997,982	23%	8,596,993	78.2%	2,400,989	1.5%
2023	44	32,640,000	23,654,815	3,543,790	3,903,988	5,081,197	39%	2,848,323	56.1%	2,232,874	6.8%
2024	45	43,876,000	16,246,991	3,560,553	18,100,653	9,528,356	56%	3,280,754	34.4%	6,247,602	14.2%
2025	53	45,085,300	6,928,607	1,741,554	37,856,693	300,000	16%	-	0.0%	300,000	0.7%
Total	780	620,499,900	461,426,834	58,596,557	86,111,097	72,961,982	27%	40,204,500	55.1%	32,757,483	5.3%

## Notes:

Principal Repaid: Includes all principal repaid on schedule, as well as principal recovered after default

Principal Outstanding: Equals the outstanding principal balance of all loans, performing and defaulted

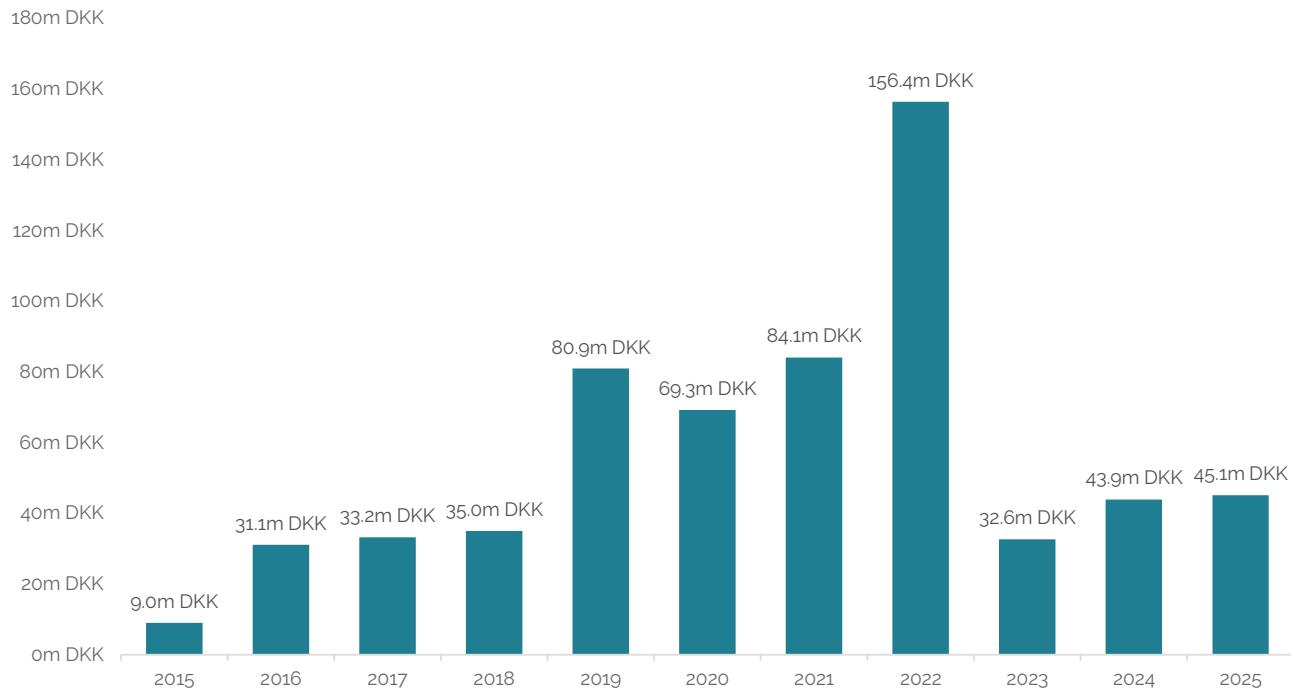
Exposure at Default: The outstanding balance of defaulted loans at the time of default

Recovery Received: Includes all payments received after the default date, except fees

Net Impairment: Exposure at default less all recovery received, can be negative in certain cases where the recovery exceeds the defaulted principal

Net Impairment in % of Origination Volume

## Origination Volume by Year



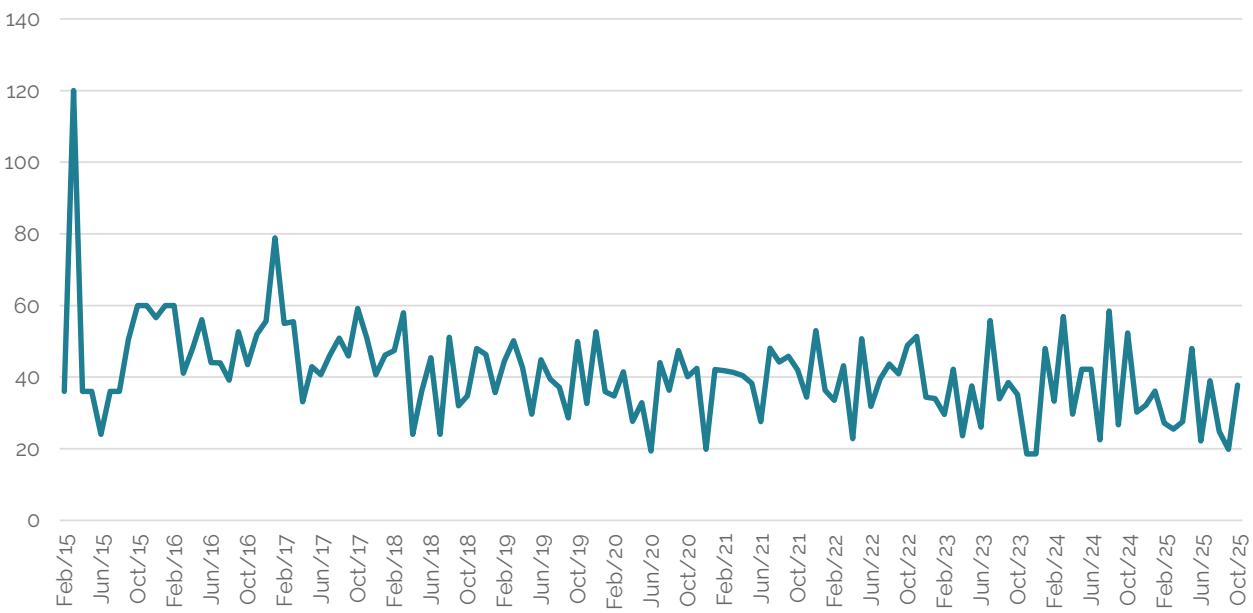
## Average Gross Yield of Monthly Loan Origination Vintages



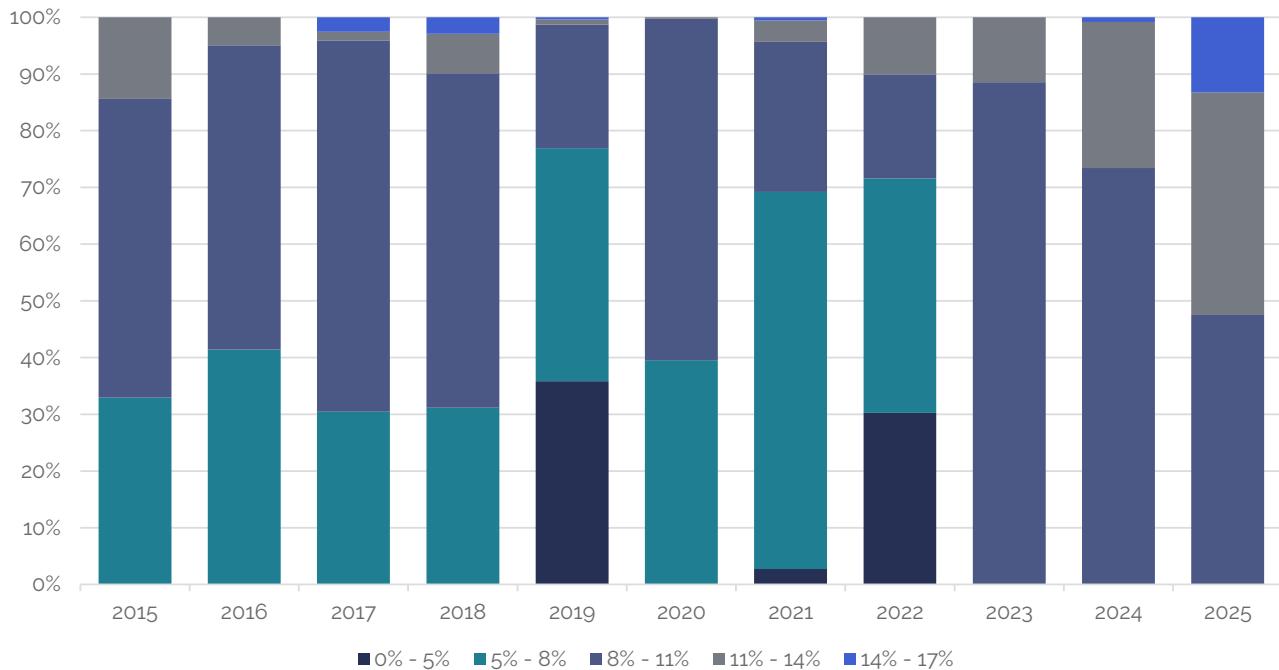
## Average Loan Ticket Size



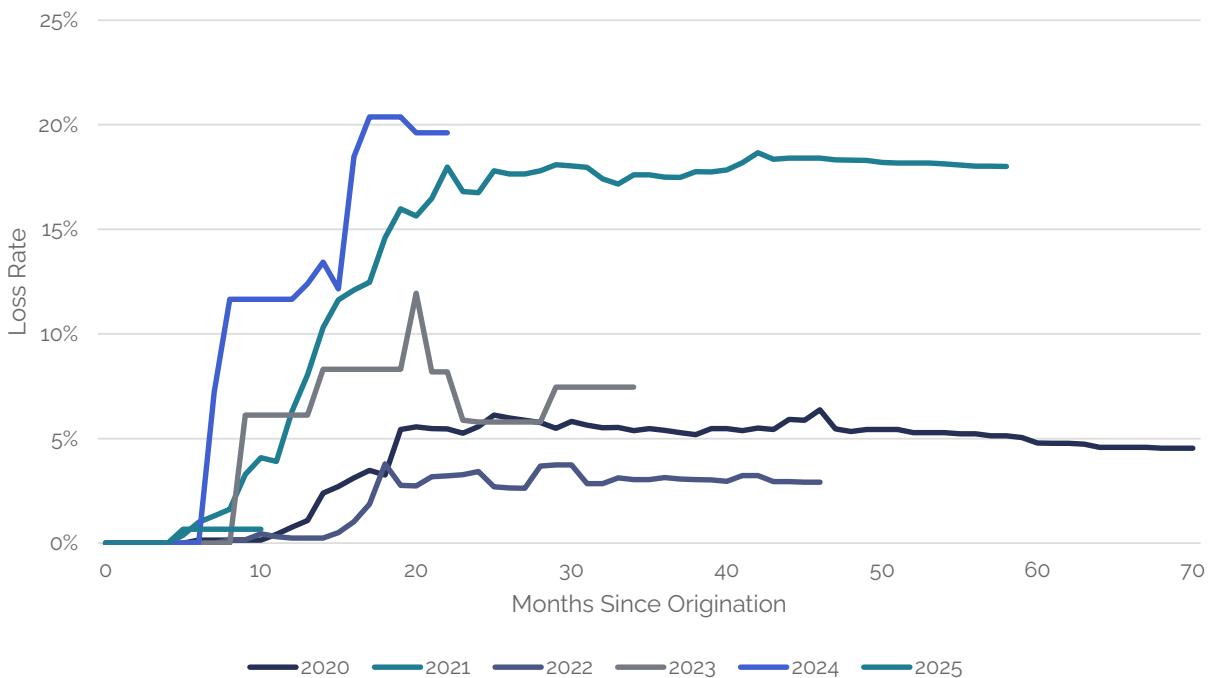
## Average Term of Originated Loans in Months



## Gross Yield Distribution

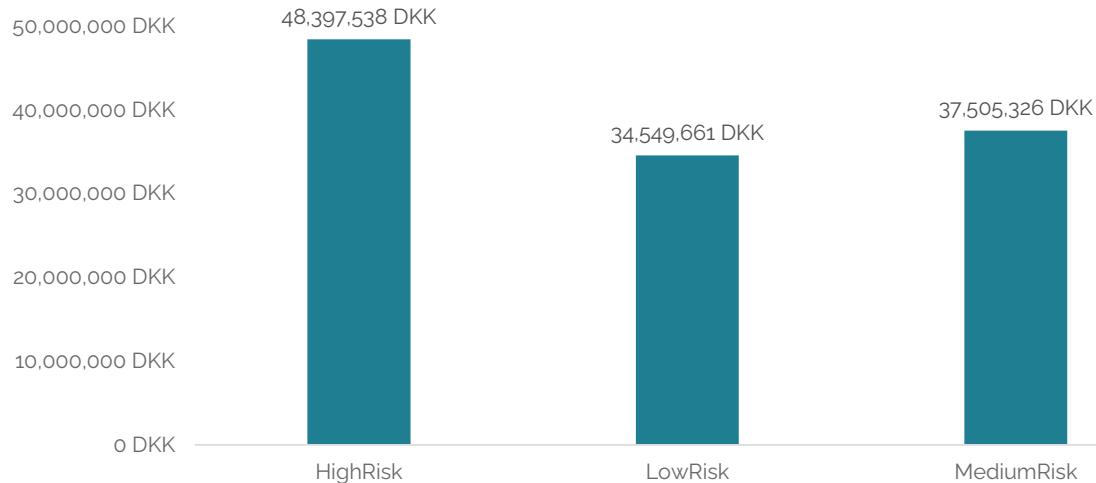


## Credit Loss Rate per Vintage

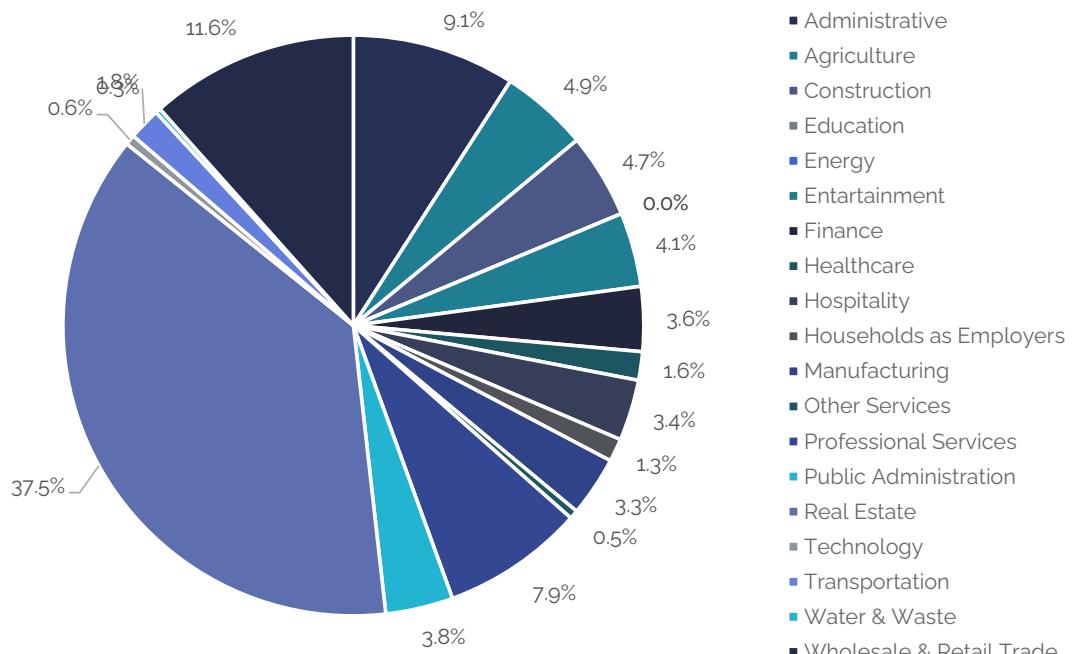


## Outstanding Principal Amount by Credit Score

60,000,000 DKK



## Outstanding Volume by Sector



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## Contact

### Frankfurt

Exaloan AG  
Neue Rothofstraße 13-19  
60313 Frankfurt am Main

### Singapore

Exaloan AG  
75 Ayer Rajah Crescent  
139953 Singapore

### New York

Exaloan AG  
Cubico 46 Howard Street  
New York, NY 10013



+49 69 98957 015



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



[research@exaloan.com](mailto:research@exaloan.com)