

Region
Europe

Currency
DKK

Date
November 2025

Loan 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	Originated	Principal	Interest	Performing	Defaulted	EAD	Recovery	Recovery	Net	
	loans	Principal	Repaid	Paid	Balance	Principal				Impairment	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

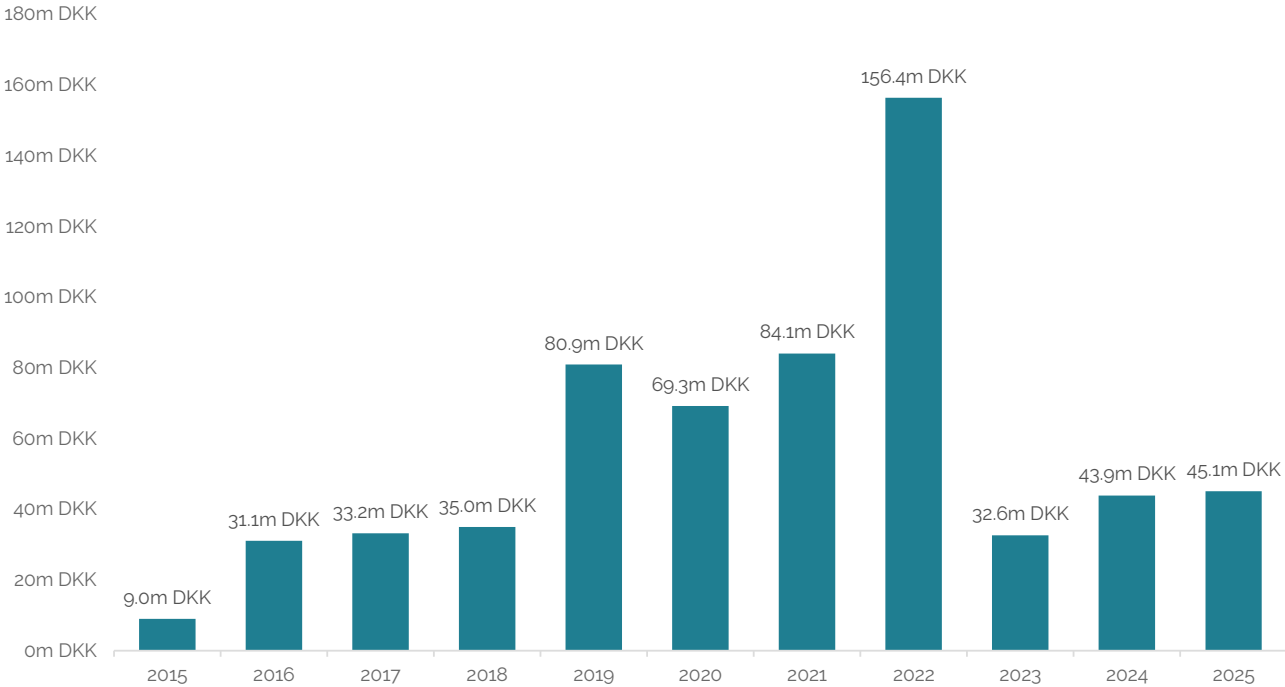
Exposure at Default: The outstanding balance of defaulted loans at the time of default

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

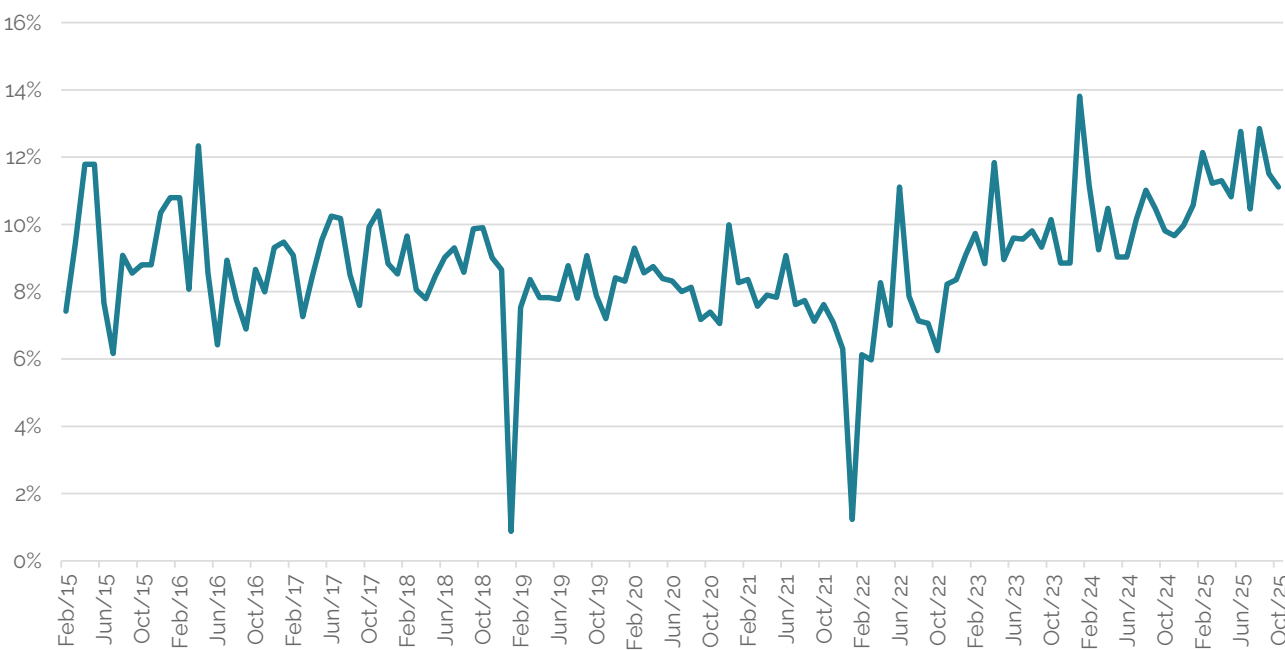
Net Impairment: Exposure at default less all recovery received, can be negative in certain cases where the recovery exceeds the defaulted principal

Net Impairment in % of Origination Volume

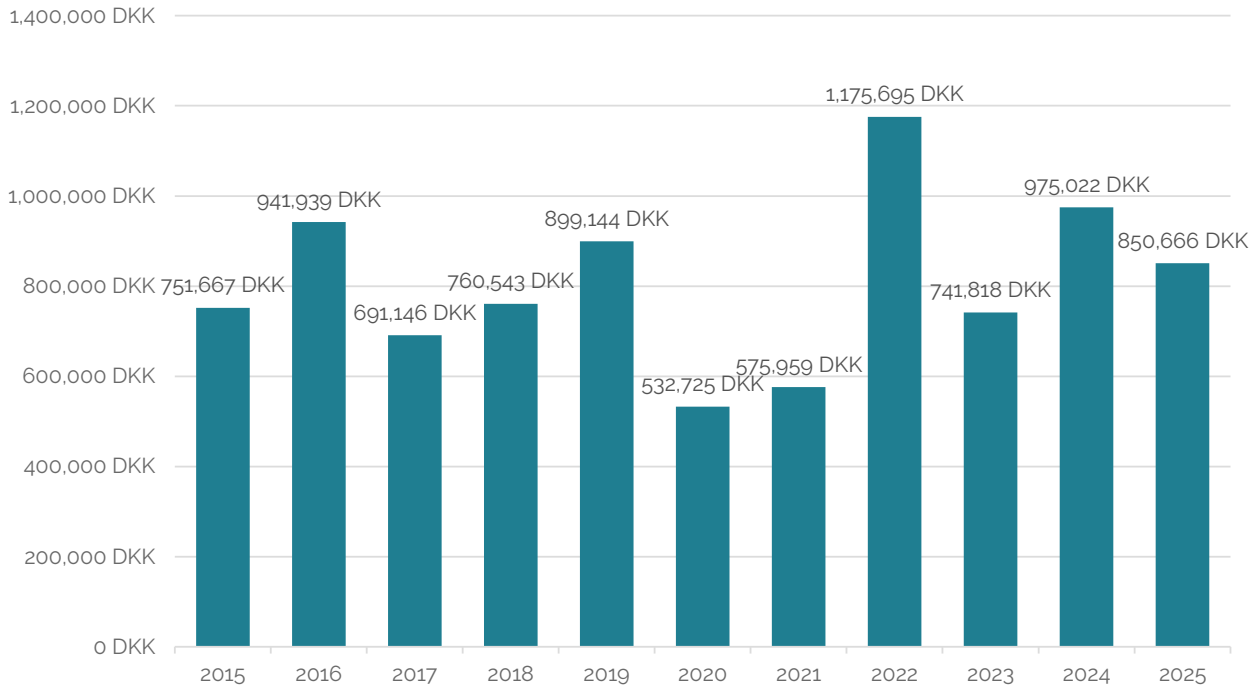
Origination Volume by Year



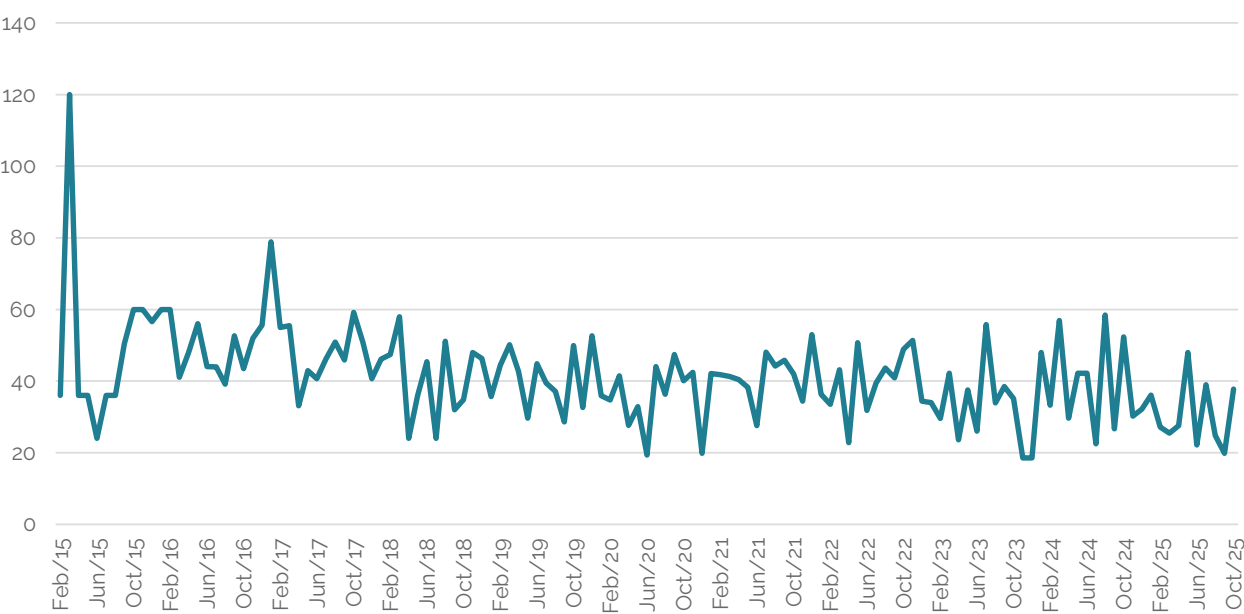
Average Gross Yield of Monthly Loan Origination Vintages



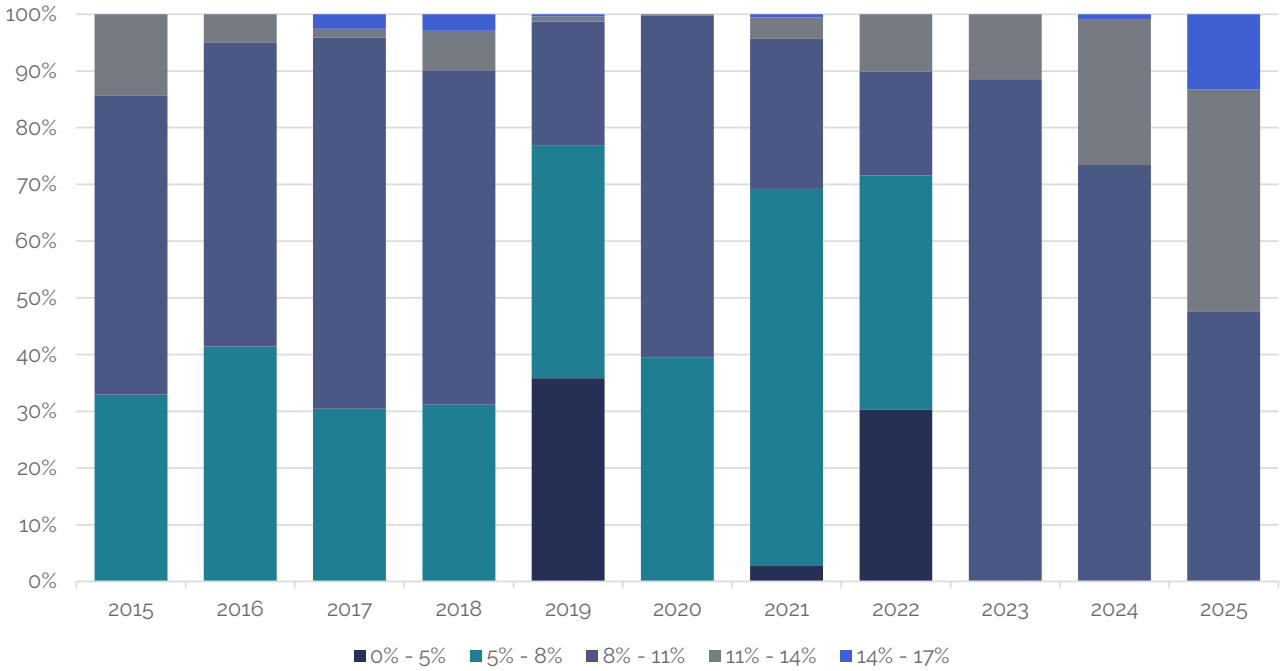
Average Loan Ticket Size



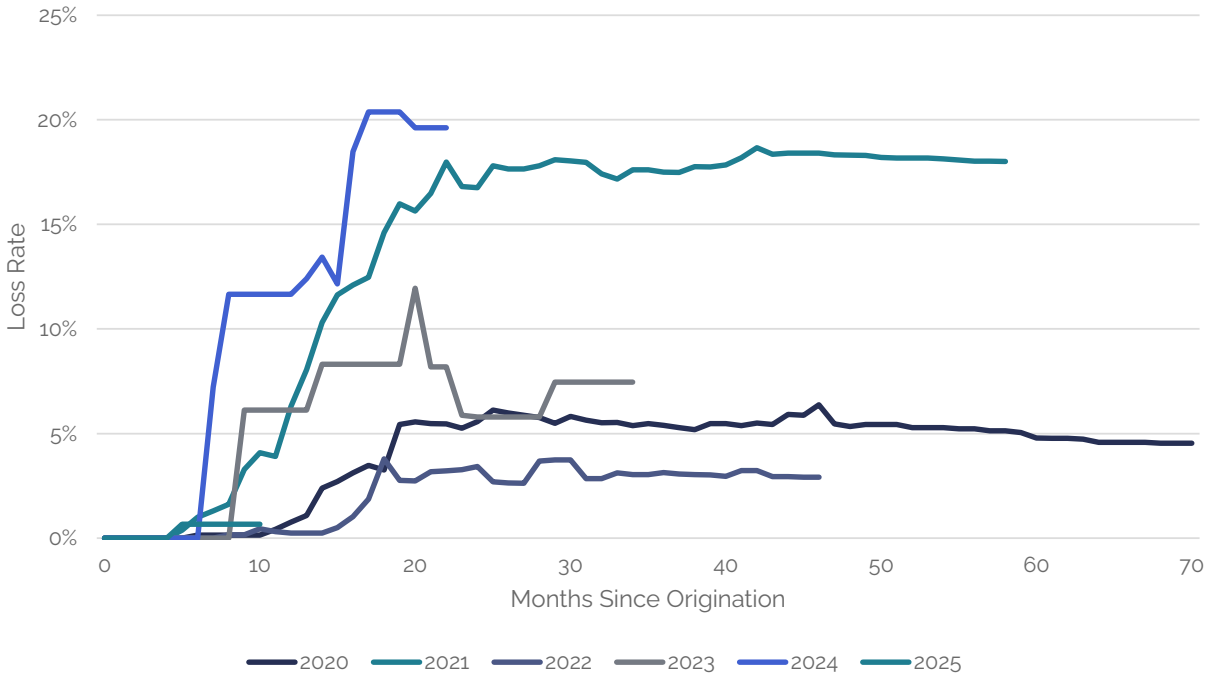
Average Term of Originated Loans in Months



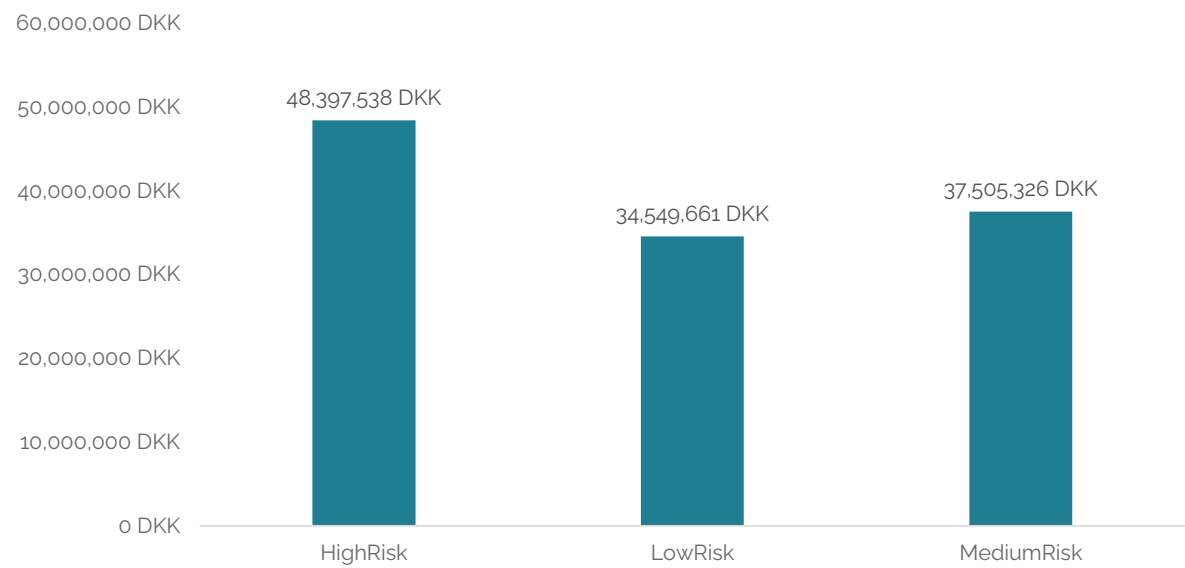
Gross Yield Distribution



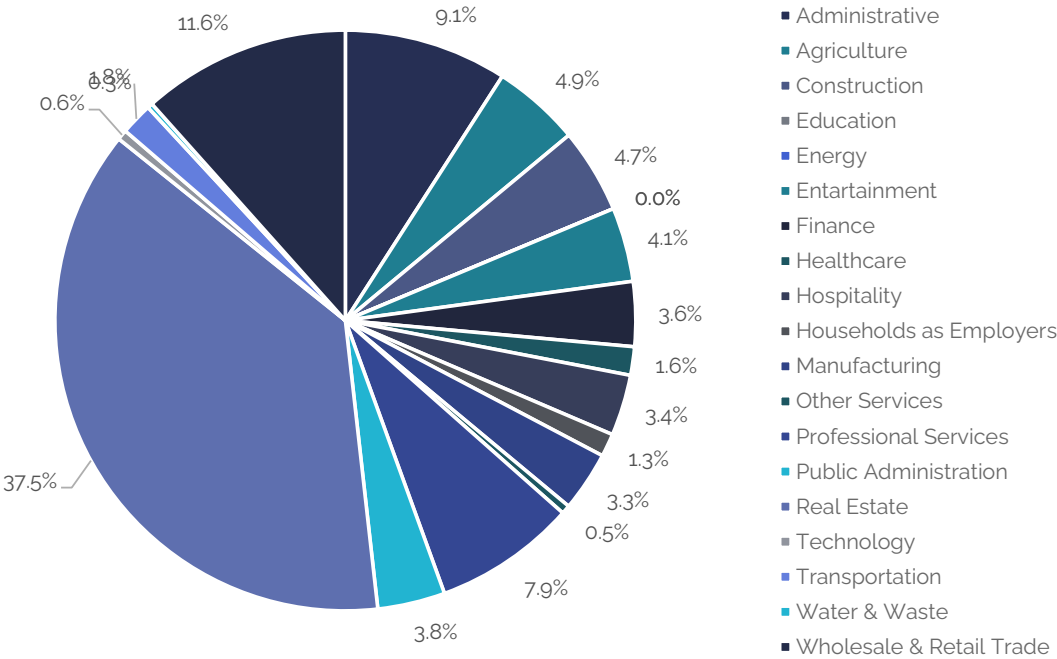
Credit Loss Rate per Vintage



Outstanding Principal Amount by Credit Score



Outstanding Volume by Sector



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