



Region
Europe

Currency
DKK

Date
December 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	
Loanbook Start Date		February 2015	
Loanbook Cut-off Date		December 2025	
Origination Volume (last 12 months)		45,935,300 DKK	
Origination Volume since Start		621,349,900 DKK	
Average Gross Yield of funded loans		9.9%	
Average Term (months)		37.8	
Capital in workout (as % of origination volume)		11.8%	
Recovery Rate (as % of exposure at default), realized since Start		55.7%	
Credit Loss (as % of origination volume)		5.2%	
Portfolio IRR (annualized, assuming 40% expected recovery in addition to realized)		3.2%	

Loanbook Performance by Vintage

Year	# of	Originated	Principal	Interest	Performing	Defaulted				Recovery	Net
	loans	Principal	Repaid	Paid	Balance	Principal	EAD	Recovery	Rate	Impairment	in %
2015	12	9,020,000	7,876,241	999,679	-	1,143,684	12.7%	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	7.6%	403,740	17.1%	1,964,024	6.3%
2017	48	33,175,000	30,181,419	4,963,260	-	2,993,579	9.0%	1,002,803	33.5%	1,990,776	6.0%
2018	46	34,985,000	30,024,593	4,896,446	-	4,960,411	14.2%	4,158,655	83.8%	801,756	2.3%
2019	90	80,923,000	77,457,145	6,007,916	-	3,465,863	4.3%	2,317,585	66.9%	1,148,277	1.4%
2020	130	69,254,200	61,179,386	6,446,664	-	8,074,802	11.7%	5,183,075	64.2%	2,891,727	4.2%
2021	146	84,090,000	57,990,037	7,606,974	2,051,619	24,048,344	28.6%	11,116,241	46.2%	12,932,103	15.4%
2022	133	156,367,400	121,367,425	14,032,072	23,419,795	11,580,179	7.4%	9,273,065	80.1%	2,307,114	1.5%
2023	44	32,640,000	23,870,678	3,568,234	3,688,125	5,081,197	15.6%	2,848,323	56.1%	2,232,874	6.8%
2024	45	43,876,000	16,399,419	3,677,324	17,948,225	9,528,356	21.7%	3,320,162	34.9%	6,208,195	14.2%
2025	55	45,935,300	7,426,501	1,971,404	38,208,799	300,000	0.7%	-	0.0%	300,000	0.7%
Total	782	621,349,900	462,478,913	58,969,352	85,326,820	73,544,180	11.8%	40,955,327	55.7%	32,588,853	5.2%

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

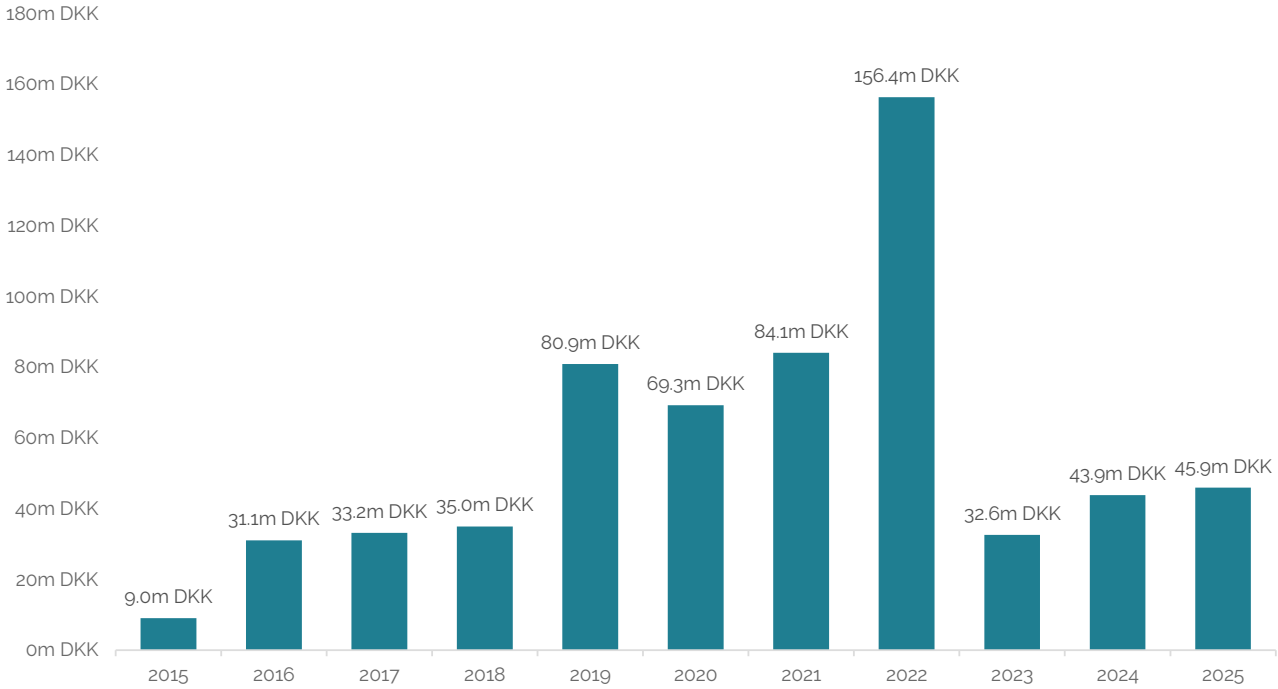
Exposure at Default: The total outstanding balance of defaulted loans at the time of default, divided by the total originated principal

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

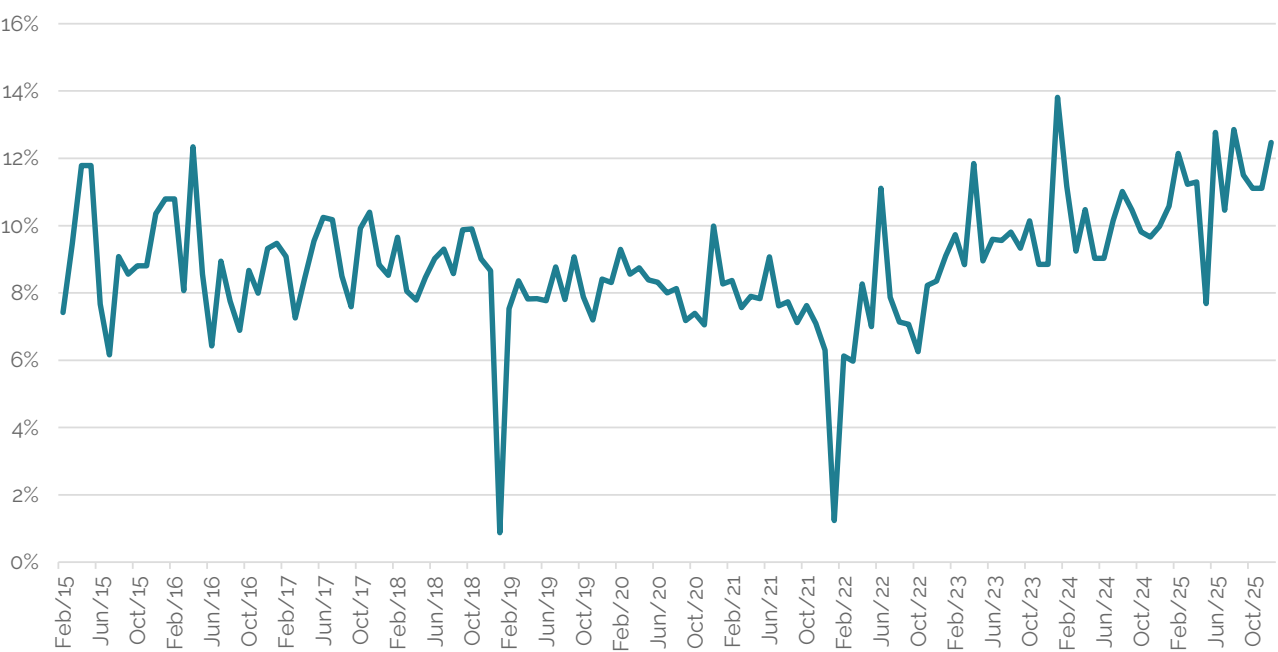
Net Impairment: Exposure at default less all recovery received, can be negative in certain cases where the recovery exceeds the defaulted principal

Net Impairment in % of Origination Volume

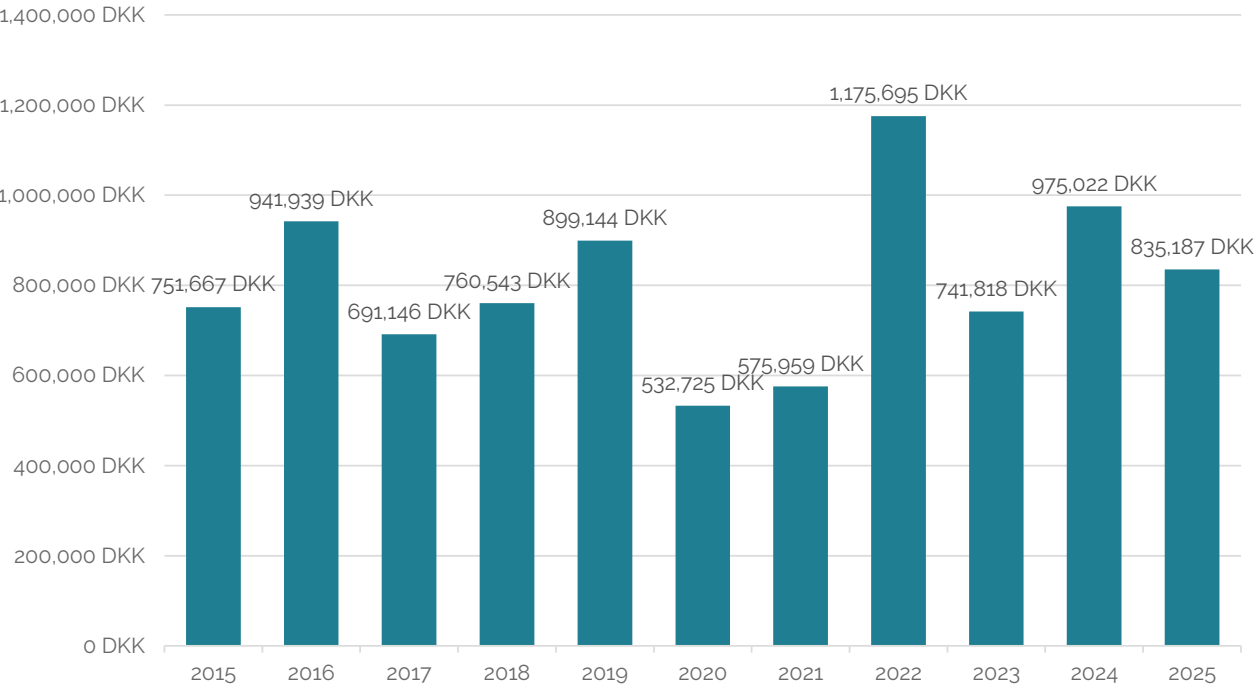
Origination Volume by Year



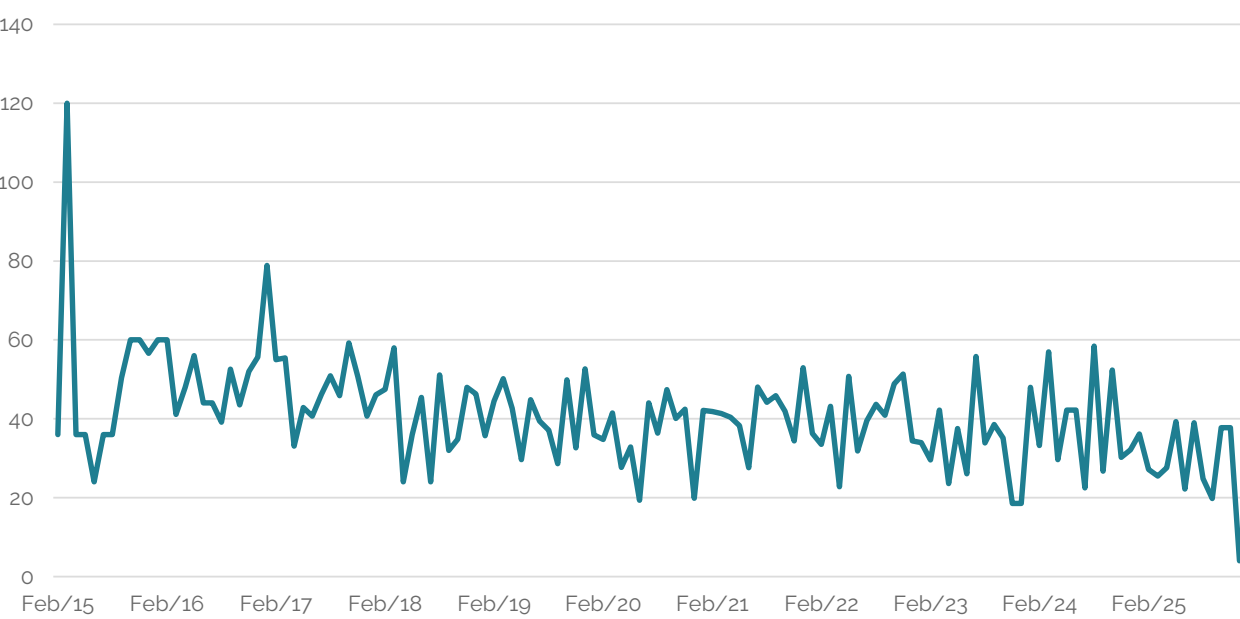
Average Gross Yield of Monthly Loan Origination Vintages



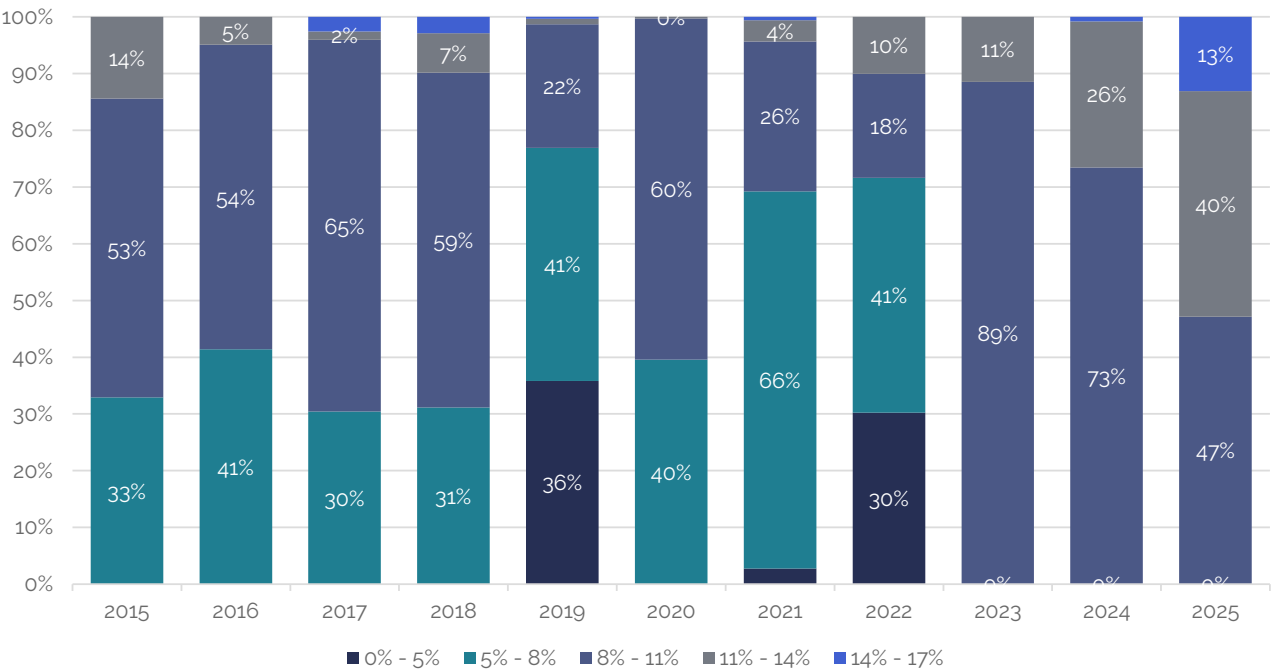
Average Loan Ticket Size



Average Term of Originated Loans in Months



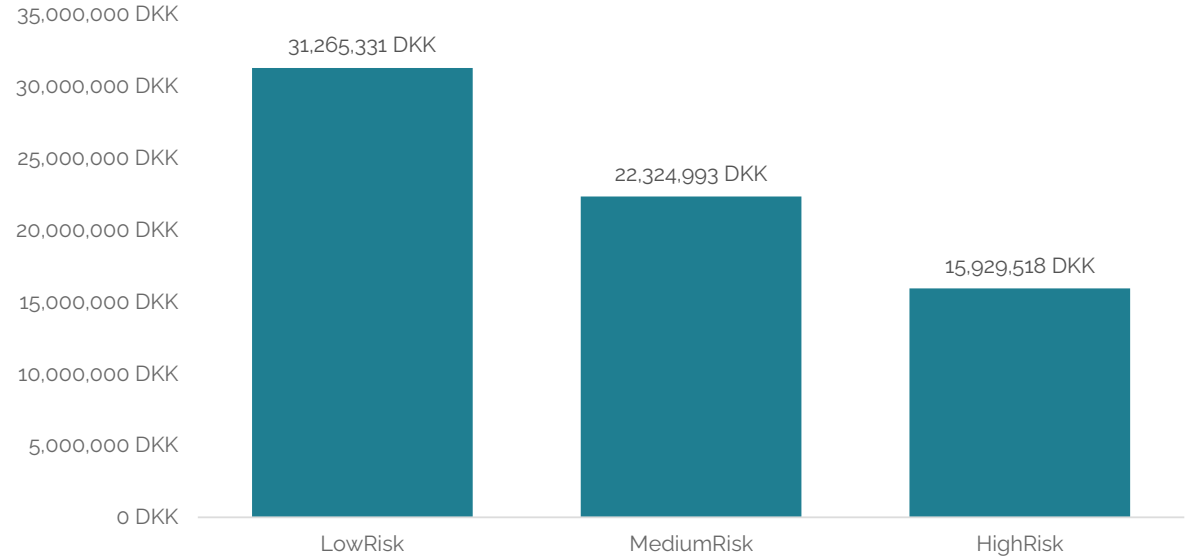
Gross Yield Distribution



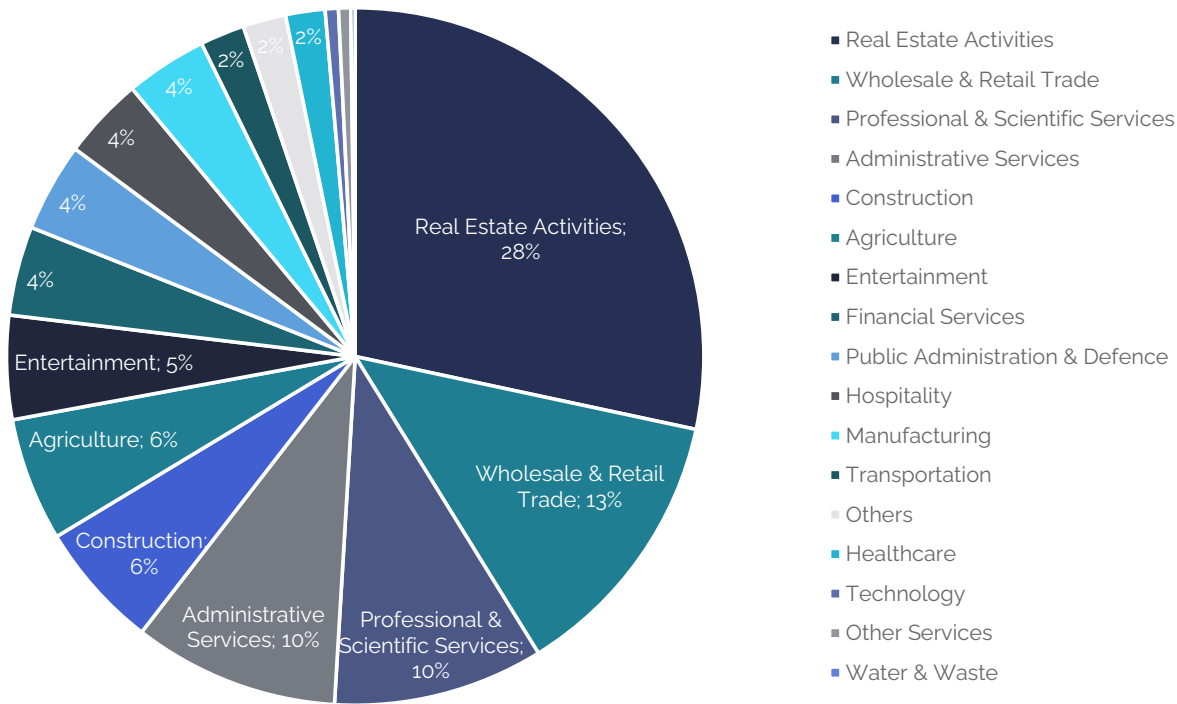
Credit Loss Rate per Vintage (% of Originated Volume)



Outstanding Principal Amount by Credit Score



Outstanding Volume by Sector



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