



Region
Europe

Currency
DKK

Date
January 2026

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 End Date	January 2026
Origination Volume (last 12 months)	42,635,300 DKK
Origination Volume since Start	623,099,900 DKK
Average Gross Yield of funded loans	10.0%
Average Term (months)	37.5
Capital in workout (as % of origination volume)	11.8%
Recovery Rate (as % of exposure at default), realized since Start	56.1%
Credit Loss (as % of origination volume)	5.2%
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	Recovery Rate	Net Impairment	in %
2015	12	9,020,000	7,876,241	999,679	75	1,143,684	13%	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	8%	403,740	17.1%	1,964,024	6.3%
2017	48	33,175,000	30,181,419	4,963,260	1	2,993,579	9%	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	14%	4,158,655	83.8%	801,756	2.3%
2019	90	80,923,000	77,457,145	6,007,916	1	3,465,863	4%	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	12%	5,183,075	64.2%	2,891,727	4.2%
2021	146	84,090,000	58,060,063	7,617,964	1,822,346	24,207,591	29%	11,387,465	47.0%	12,820,126	15.3%
2022	133	156,367,400	136,894,068	14,198,225	7,893,153	11,580,179	7%	9,405,662	81.2%	2,174,517	1.4%
2023	44	32,640,000	24,088,898	3,588,333	3,469,905	5,081,197	16%	2,872,892	56.5%	2,208,305	6.8%
2024	45	43,876,000	16,568,575	3,802,175	17,779,068	9,528,356	22%	3,320,162	34.9%	6,208,195	14.2%
2025	56	46,160,300	8,837,098	2,232,539	37,023,202	300,000	1%	-	0.0%	300,000	0.7%
2026	2	1,525,000	-	-	1,525,000	-	0%	-	0.0%	-	0.0%
Total	785	623,099,900	479,873,556	59,552,580	69,522,931	73,703,427	12%	41,383,717	56.2%	32,319,711	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

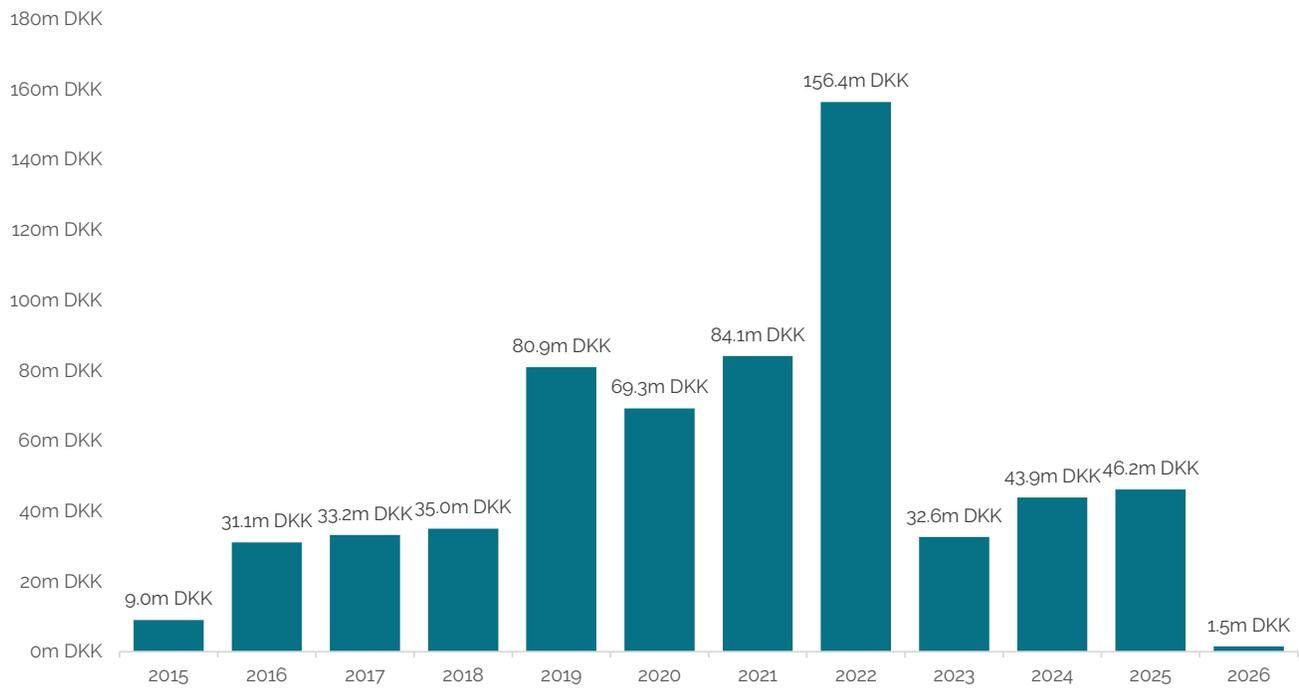
Exposure at Default: The outstanding balance of defaulted loans at the time of default

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

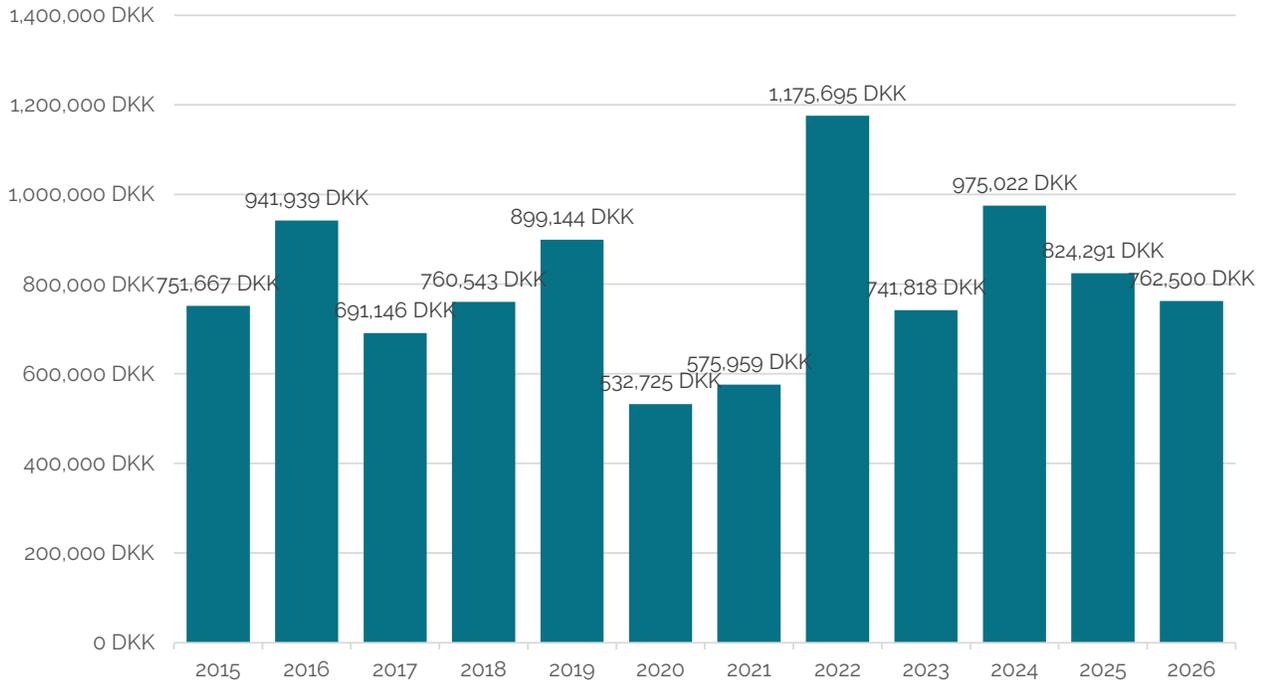
Origination Volume by Year



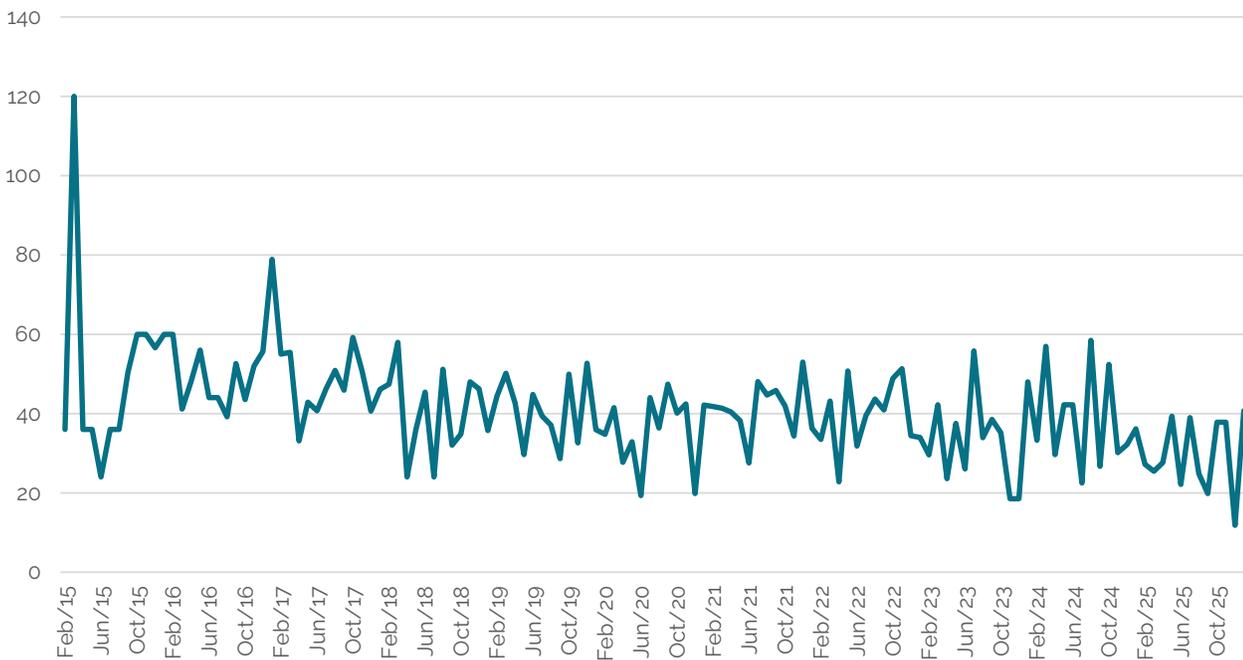
Average Gross Yield of Monthly Loan Origination Vintages



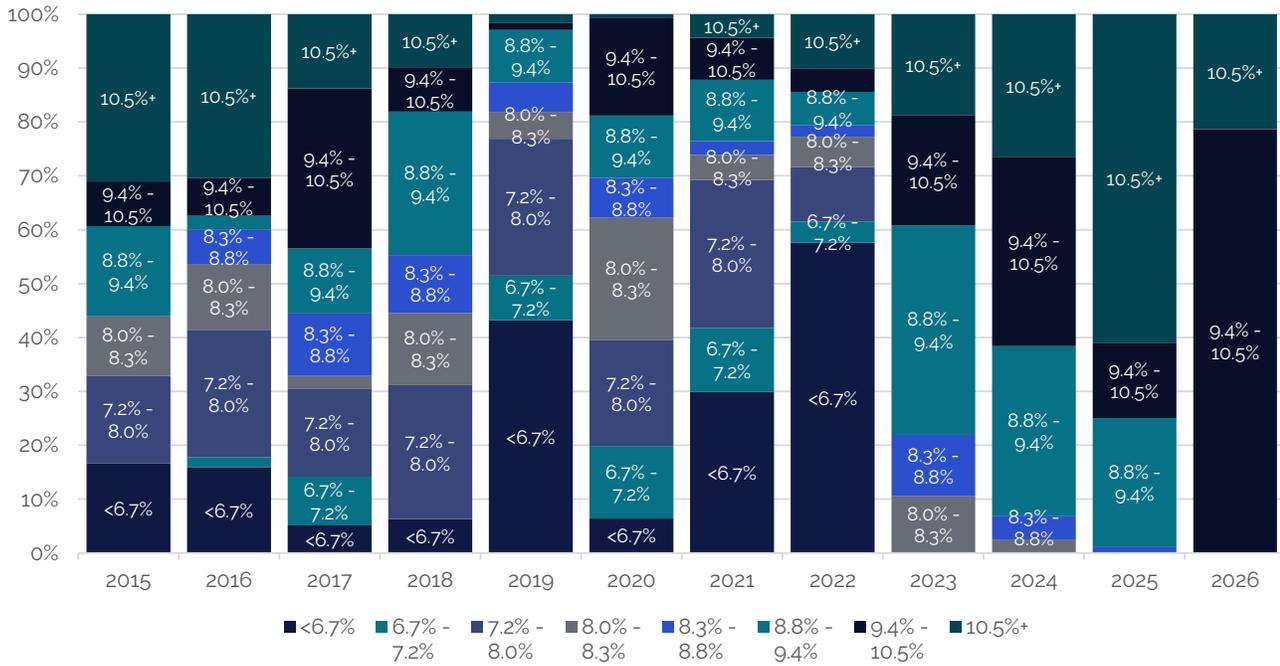
Average Loan Ticket Size



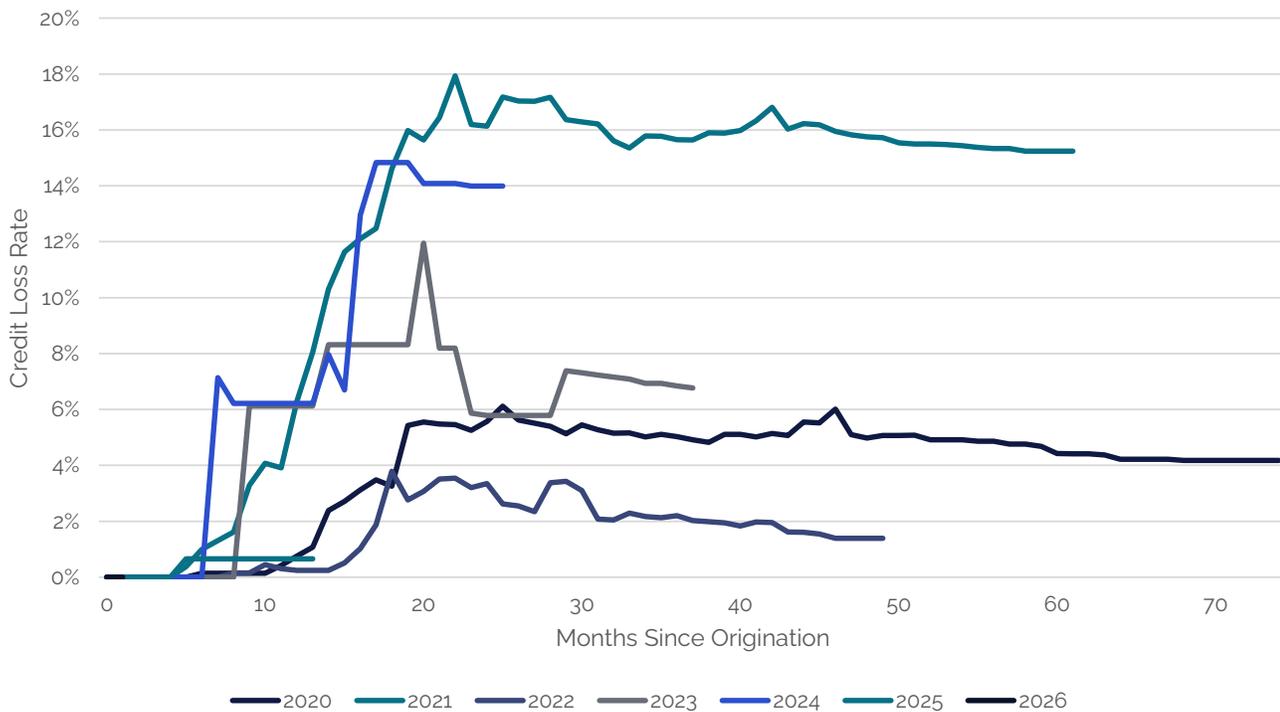
Average Term of Originated Loans in Months



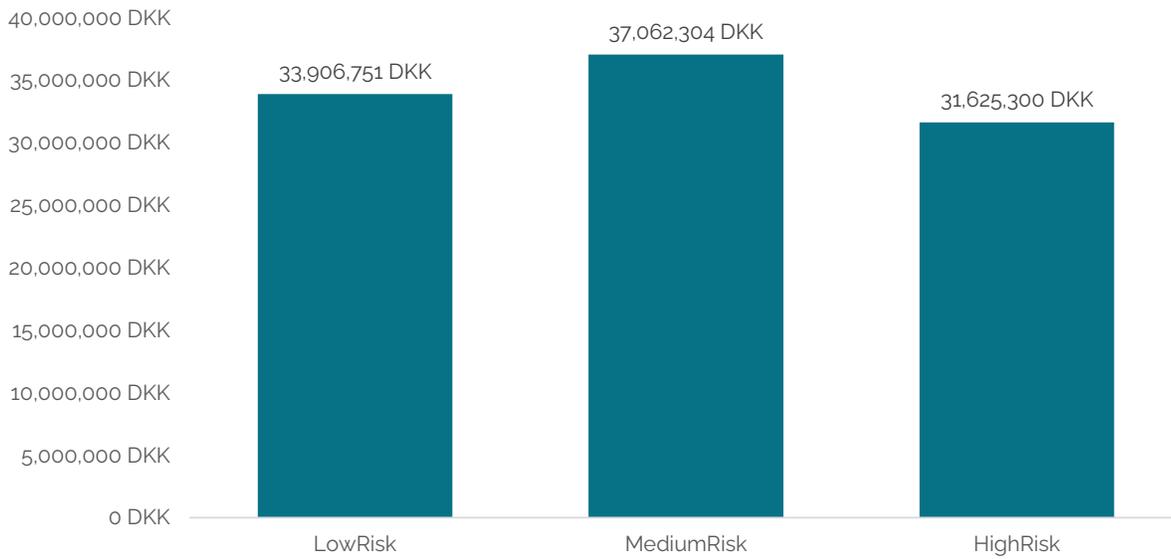
Gross Yield Distribution



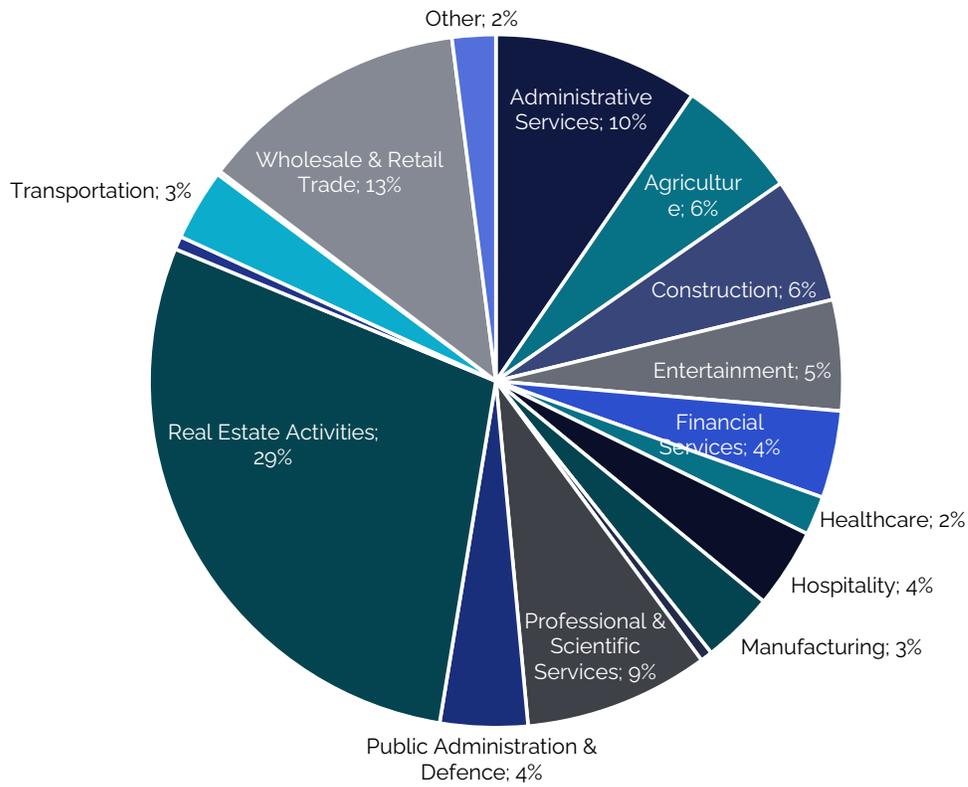
Credit Loss Rate per Vintage



Outstanding Principal Amount by Credit Score



Outstanding Volume by Sector



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