



Region

Europe

Currency

DKK

Date

March 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	March 2026
Origination Volume (last 12 months)	41,571,300 DKK
Origination Volume since Start	630,634,200 DKK
Average Gross Yield of funded loans	10.1%
Average Term (months)	37.1
Capital in workout (as % of origination volume)	11.8%
Recovery Rate (as % of exposure at default), realized since Start	56.6%
Credit Loss (as % of origination volume)	5.1%
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	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%	5,228,145	64.8%	2,846,657	4.1%
2021	146	84,090,000	59,532,166	7,641,915	350,243	24,207,591	29%	11,486,972	47.5%	12,720,619	15.1%
2022	133	156,367,400	137,865,674	14,273,662	6,921,547	11,580,179	7%	9,433,329	81.5%	2,146,850	1.4%
2023	44	32,640,000	24,505,972	3,630,964	3,052,831	5,081,197	16%	2,922,084	57.5%	2,159,113	6.6%
2024	45	43,876,000	16,912,447	3,959,138	17,094,470	9,869,083	22%	3,690,160	37.4%	6,178,923	14.1%
2025	56	46,160,300	12,740,157	2,695,194	32,947,258	472,885	1%	-	0.0%	472,885	1.0%
2026	17	9,059,300	839,952	35,578	8,219,348	-	0%	-	0.0%	-	0.0%
Total	800	630,634,200	487,821,221	60,349,795	68,595,955	74,217,038	12%	41,975,150	56.6%	32,241,888	5.1%

## 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

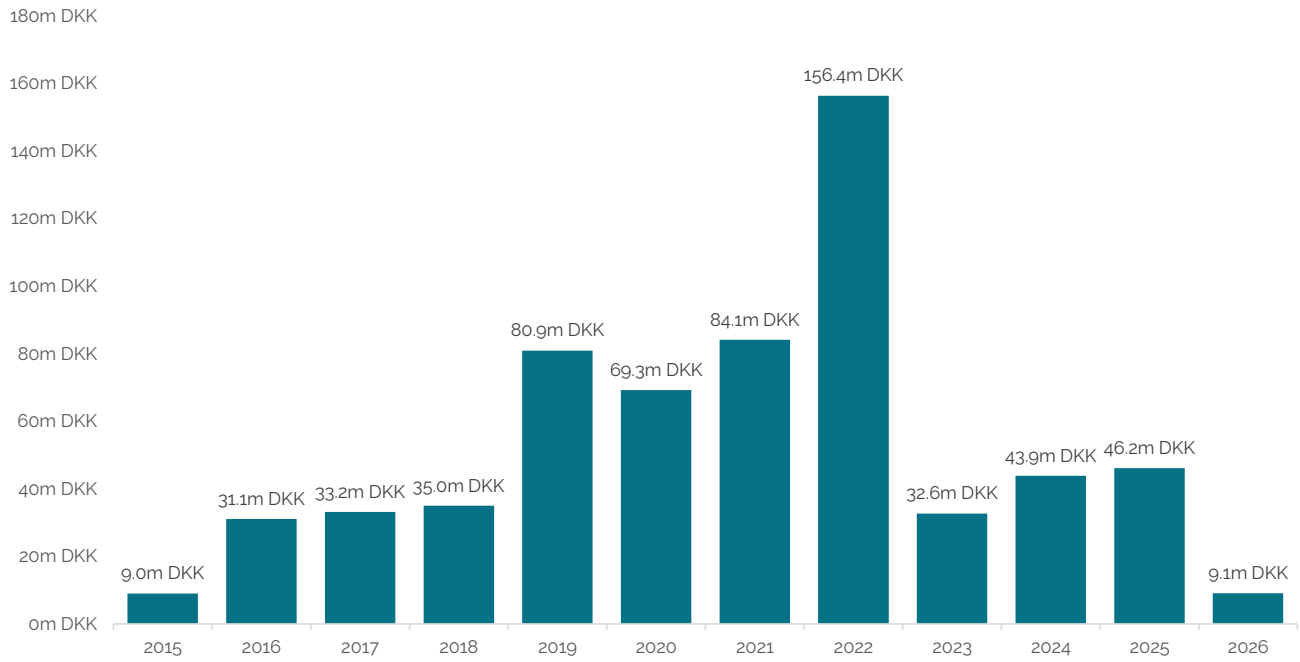
Exposure at Default: The outstanding balance of defaulted loans at the time of default

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

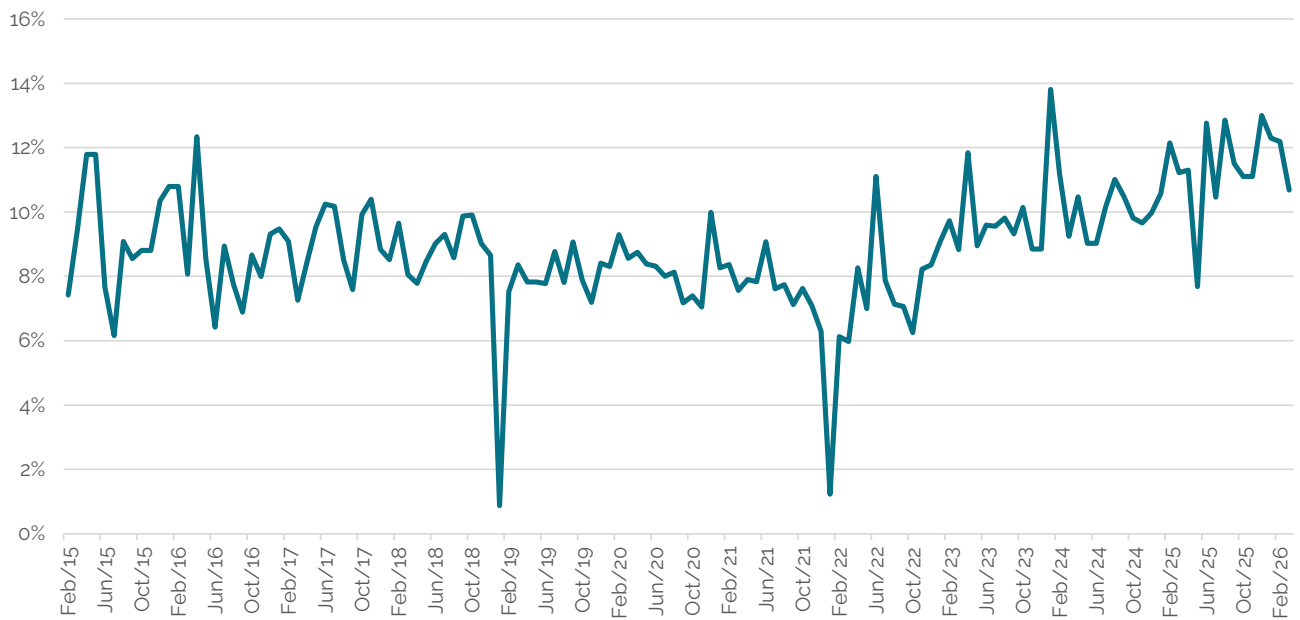
Net Impairment: Exposure at default less all recovery received, can be negative in certain cases where the recovery exceeds the defaulted principal

Net Impairment in % of Origination Volume

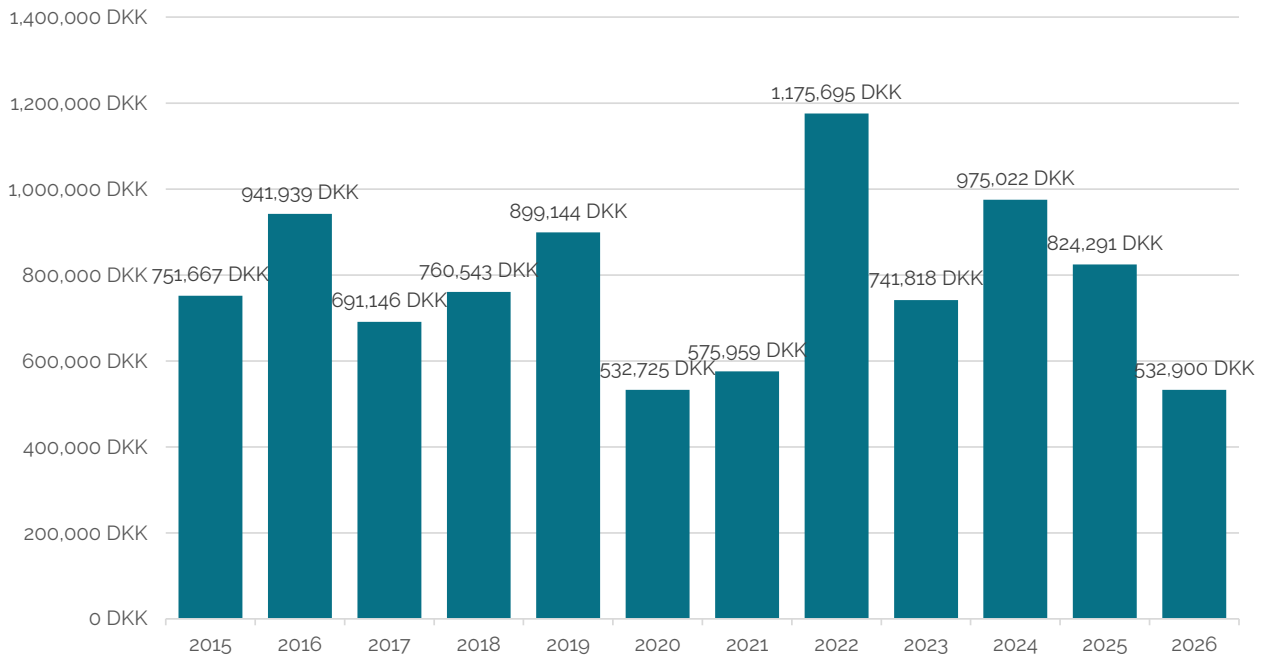
### Origination Volume by Year



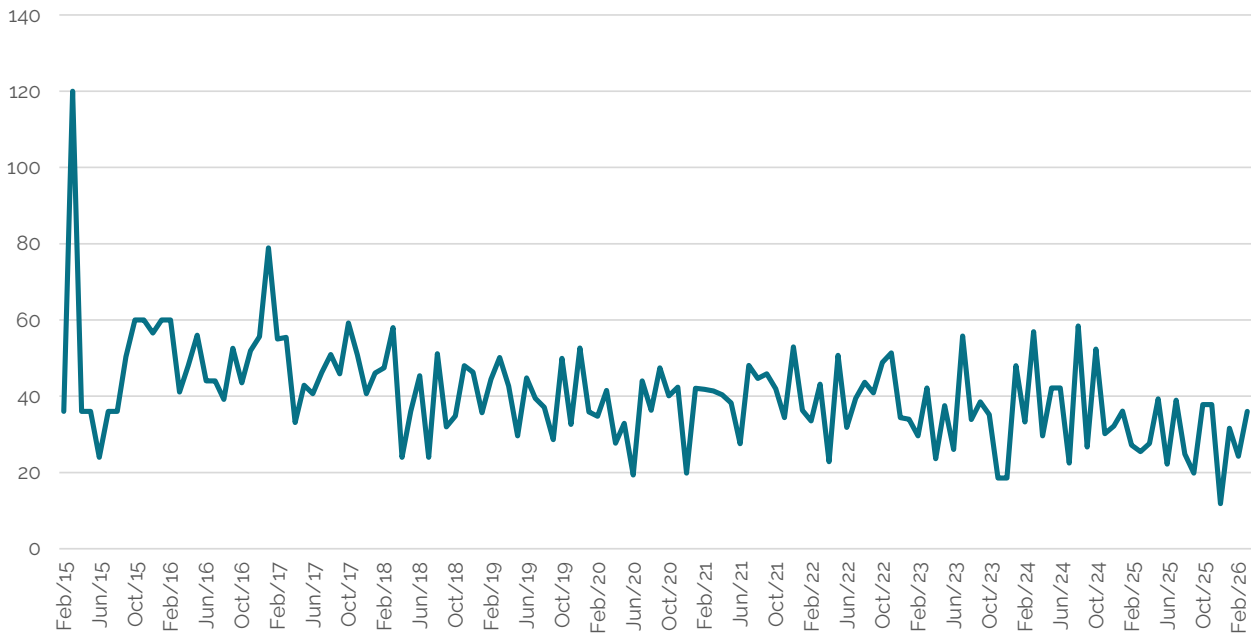
### Average Gross Yield of Monthly Loan Origination Vintages



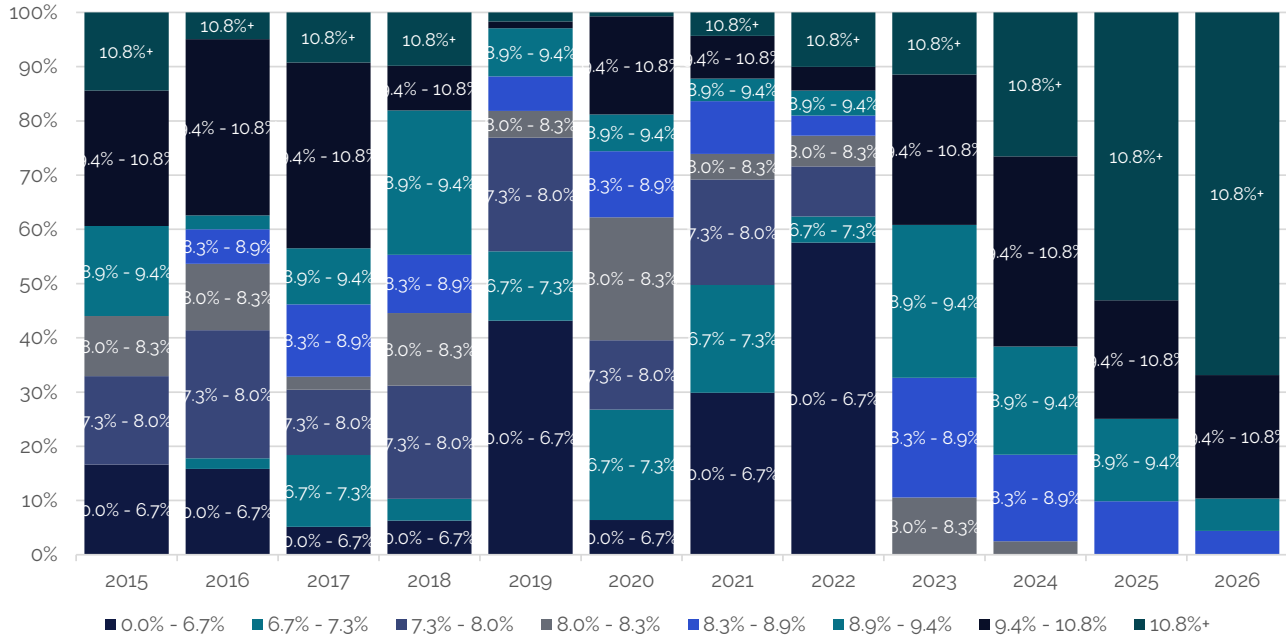
### Average Loan Ticket Size



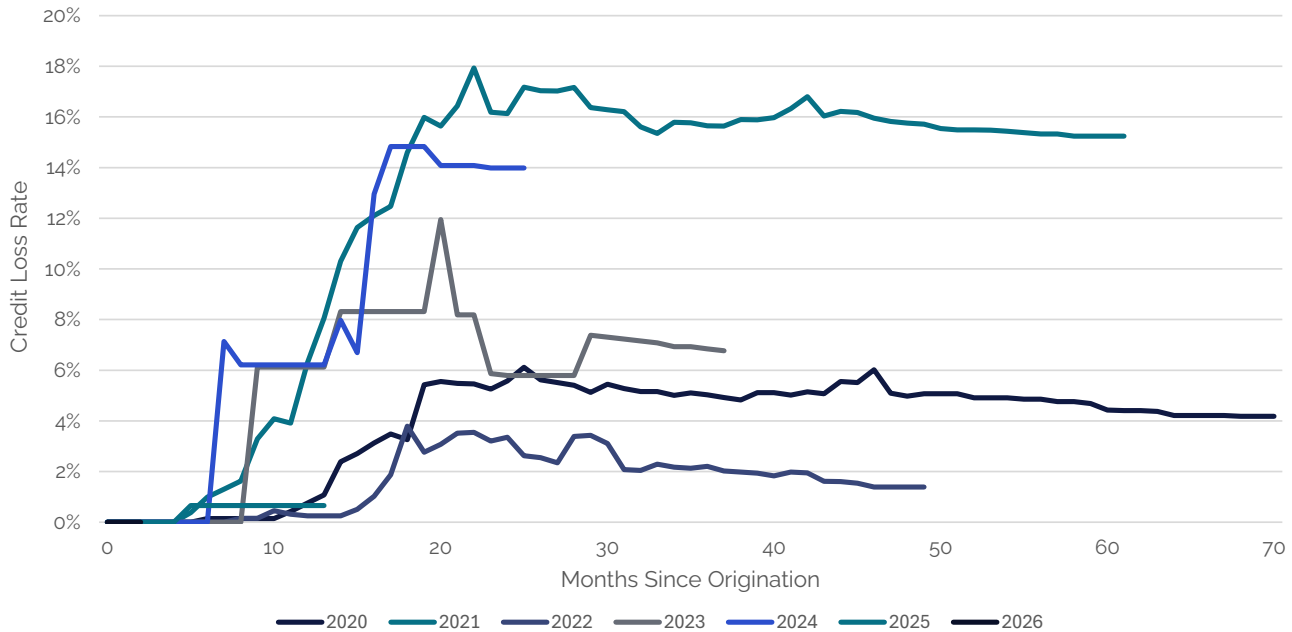
### Average Term of Originated Loans in Months



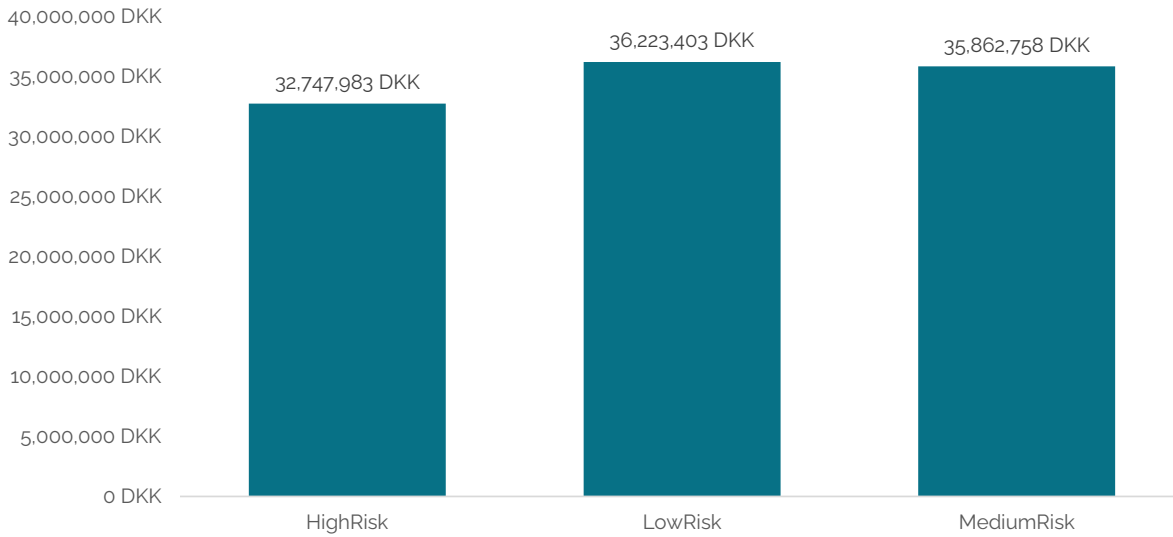
### Gross Yield Distribution



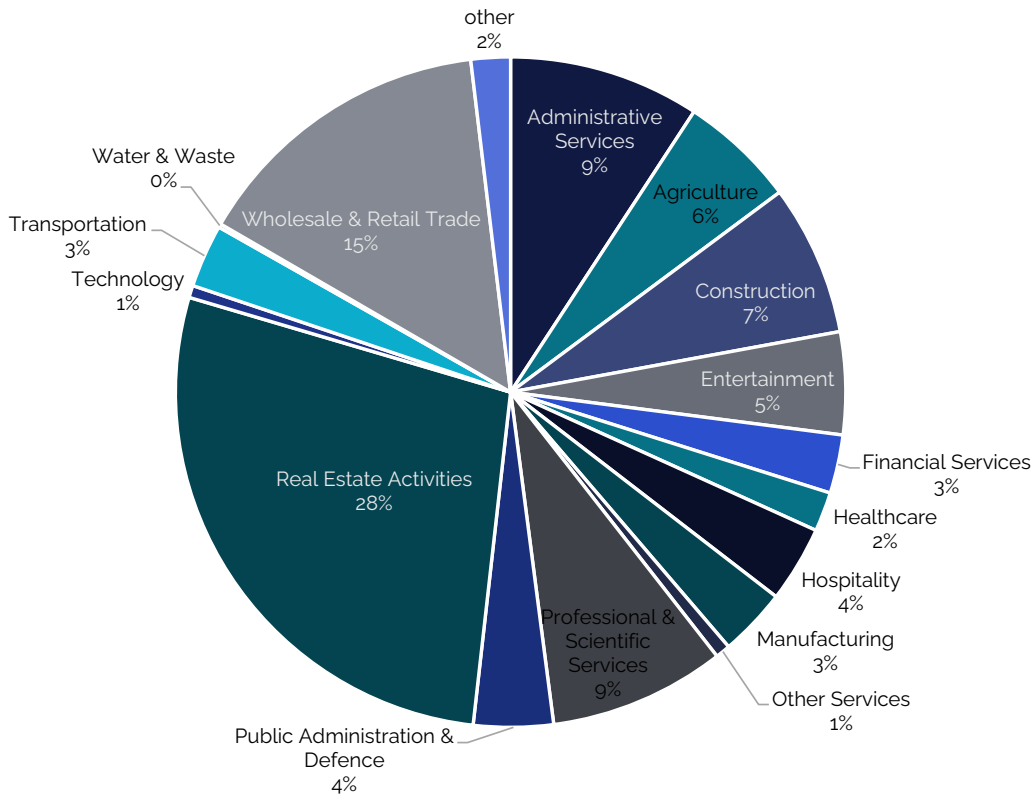
### Credit Loss Rate per Vintage



### Outstanding Principal Amount by Credit Score



### Outstanding Volume by Sector



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