-	-	-
Region	Currency	Date
Europe	DKK	August 2026

Loan Book Review Flexfunding

European Digital Lending Market

General Overview

SME Loan Report

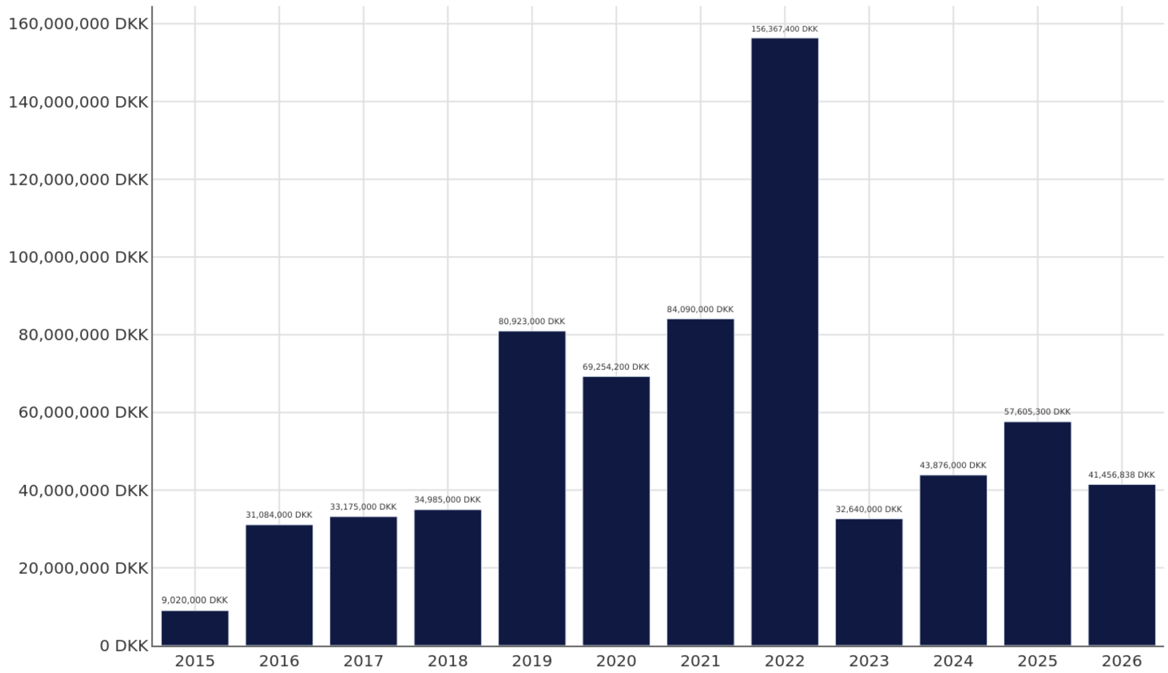
Loanbook Start Date	February 2015
Loanbook End Date	August 2026
Average Gross Yield of funded loans	10.3%
Average Term (months)	35.2
Capital in workout (as % of origination volume)	11.6%
Credit Loss (as % of origination volume)	4.8%
Origination Volume (last 12 months)	70,598,838 DKK
Origination Volume since Start	674,476,738 DKK
Portfolio IRR (annualized, assuming 40% expected recovery in addition to realized)	3.5%
Recovery Rate (as % of exposure at default), realized since Start	58.6%

Loanbook Performance by Vintage

Year	# of loans	Originated Principal	Principal Repaid	Interest Paid	Performing Balance	# of Defaults	PD	Defaulted Principal	EAD	Recovery	Recovery Rate	Net Impairment	in %
2015	12	9,020,000	7,876,241	999,679	75	6	50.0%	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	9	27.3%	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	1	11	22.9%	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	2	17	37.0%	4,960,411	14.2%	4,241,915	85.5%	718,496	2.1%
2019	90	80,923,000	77,457,145	6,007,916	1	22	24.4%	3,465,863	4.3%	2,367,584	68.3%	1,098,279	1.4%
2020	130	69,254,200	61,179,386	6,446,664	10	40	30.8%	8,074,802	11.7%	5,272,844	65.3%	2,801,959	4.0%
2021	146	84,090,000	59,766,883	7,645,646	115,525	69	47.3%	24,207,591	28.8%	11,718,608	48.4%	12,488,983	14.8%
2022	133	156,367,400	140,819,553	14,401,898	3,758,666	26	19.6%	11,789,181	7.5%	9,680,458	82.1%	2,108,723	1.4%
2023	44	32,640,000	25,209,583	3,698,889	2,094,908	6	13.6%	5,335,509	16.4%	3,313,830	62.1%	2,021,679	6.2%
2024	45	43,876,000	19,087,352	4,490,442	14,321,551	10	22.2%	10,467,097	23.9%	5,793,503	55.4%	4,673,594	10.7%
2025	73	57,605,300	24,879,206	4,312,974	29,601,928	8	11.0%	3,124,166	5.4%	633,826	20.3%	2,490,340	4.3%
2026	54	41,456,838	3,222,743	942,324	38,048,731	1	1.8%	185,365	0.4%	-	0.0%	185,365	0.4%
Total	**854**	**674,476,738**	**508,410,173**	**63,605,516**	**87,951,566**	**225**	**26.4%**	**78,115,013**	**11.6%**	**45,760,787**	**58.6%**	**32,354,226**	**4.8%**

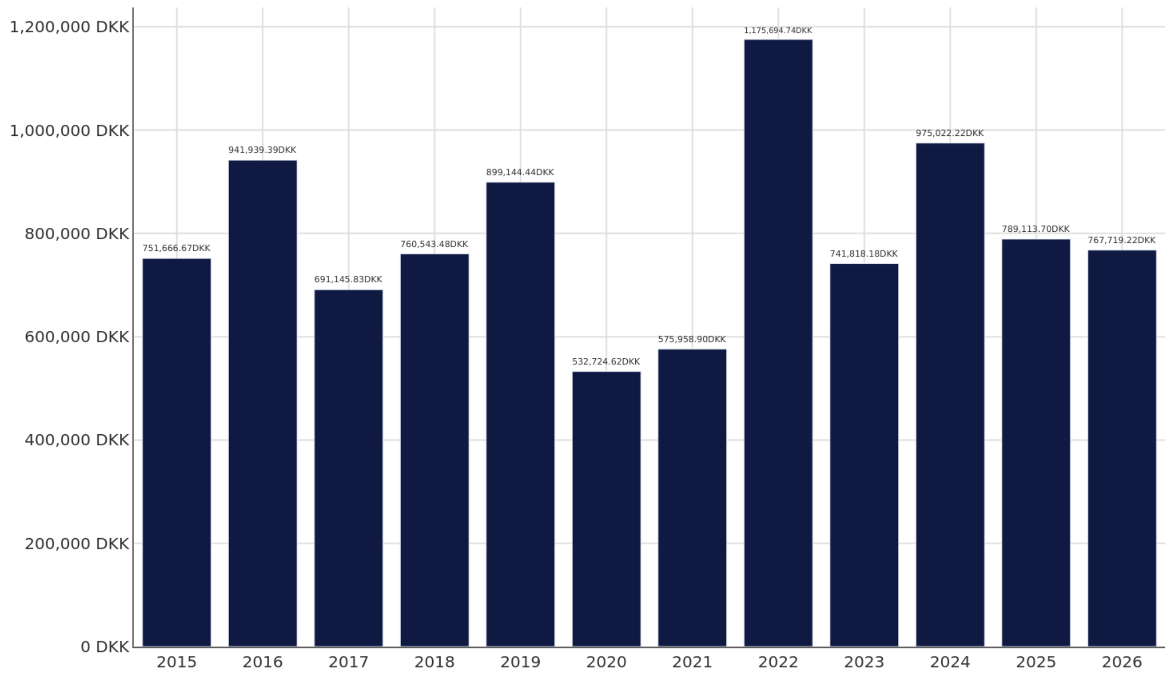
Notes:
Principal Repaid: Includes all principal repaid on schedule, as well as principal recovered after default
Principal Outstanding: Equals the outstanding principal balance of all loans, performing and defaulted
Exposure at Default: The total outstanding balance of defaulted loans as percentage of 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 if the recovery exceeds the defaulted principal
Net Impairment in % of Origination Volume

Origination Volume by Year

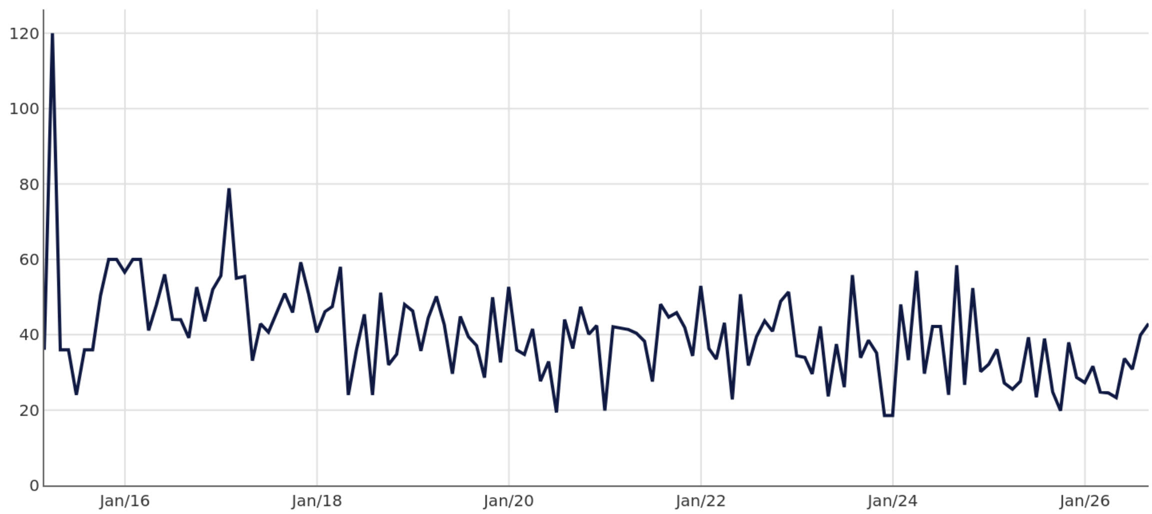


Average Gross Yield of Monthly Loan Origination Vintages

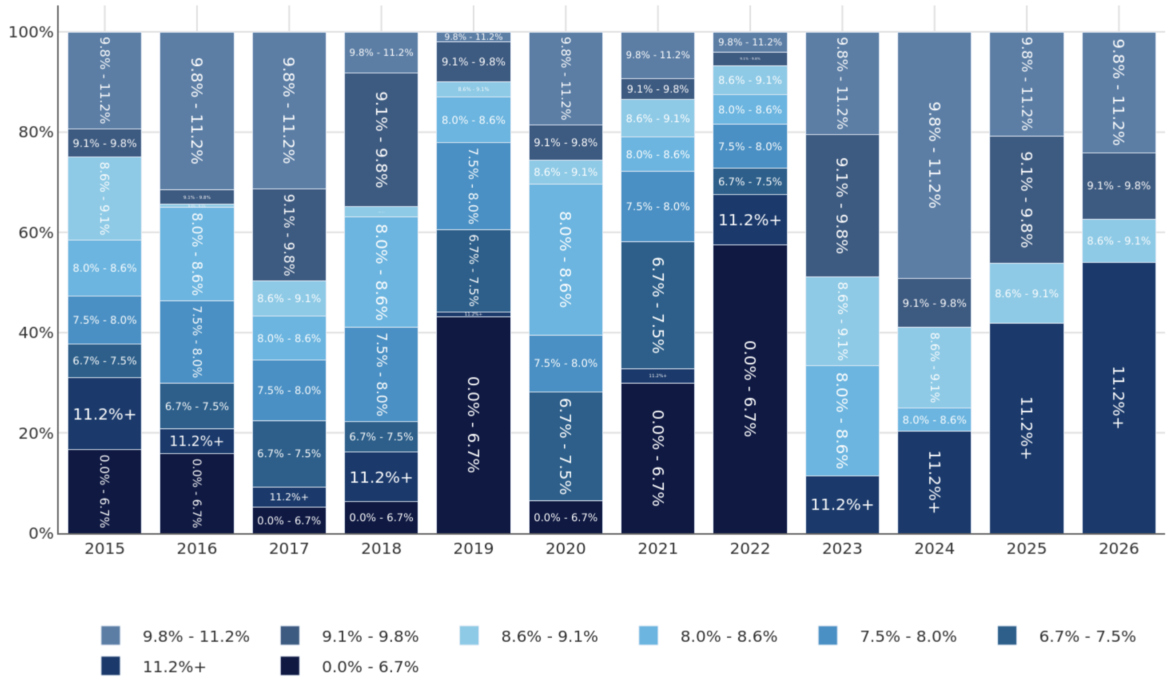
Average Loan Ticket Size



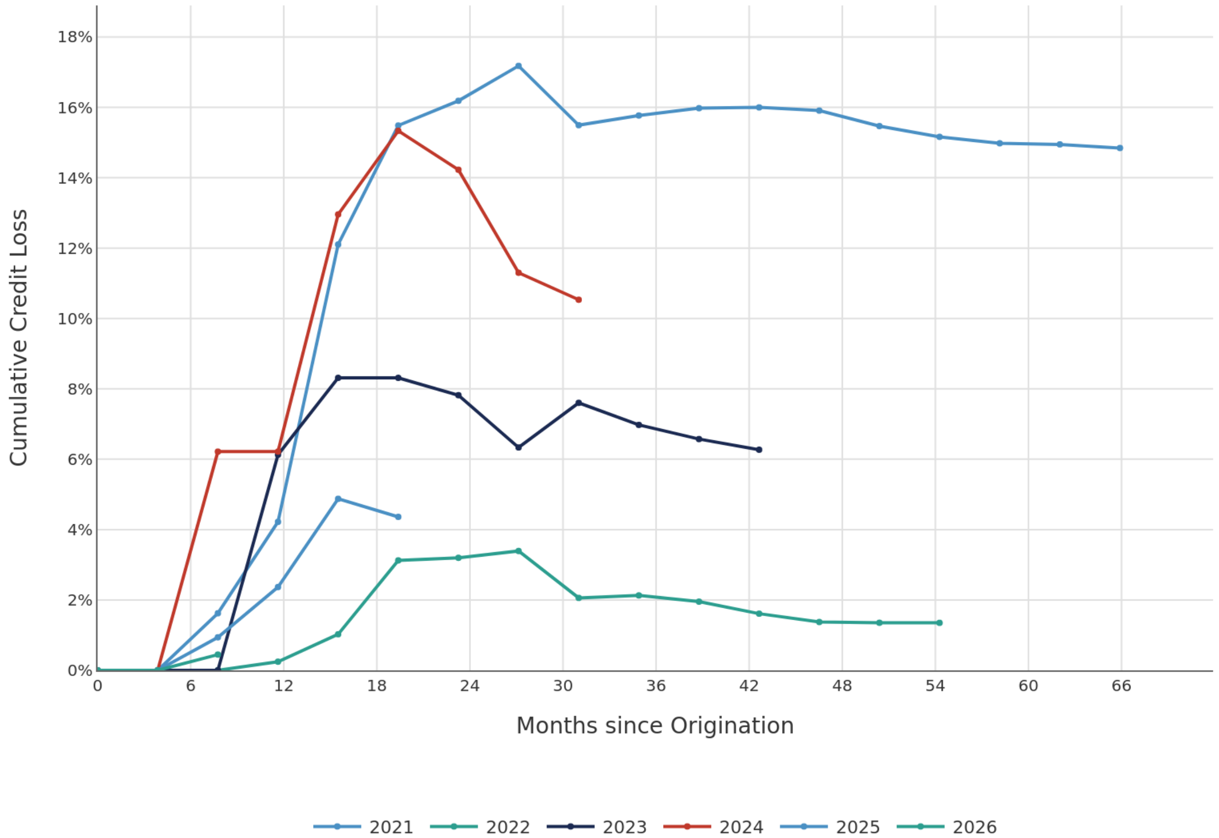
Average Term of Originated Loans in Months



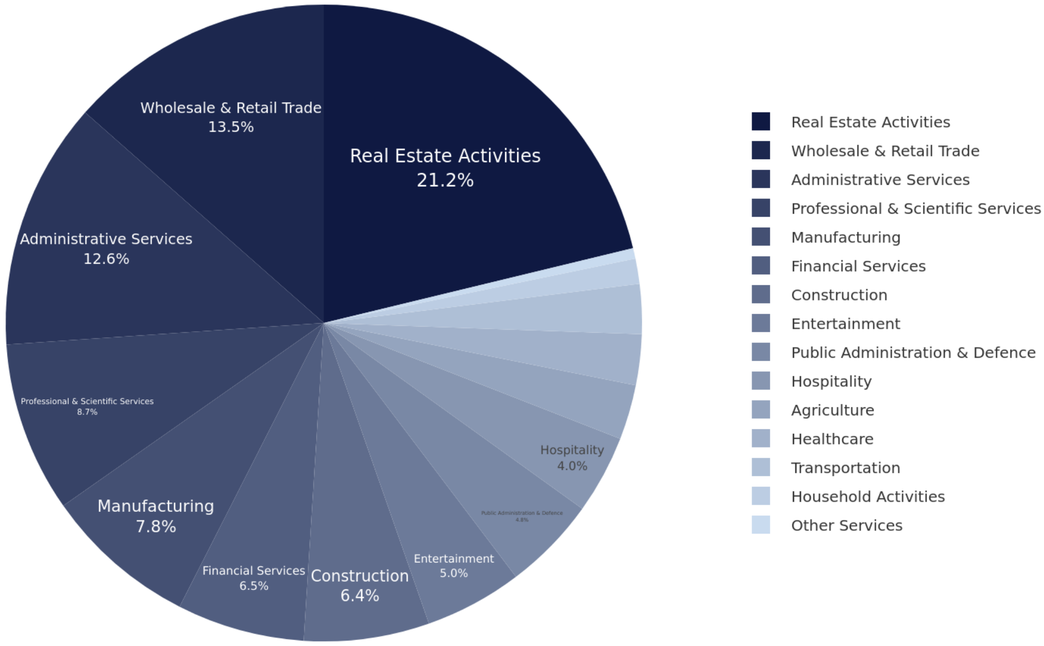
Gross Yield Distribution



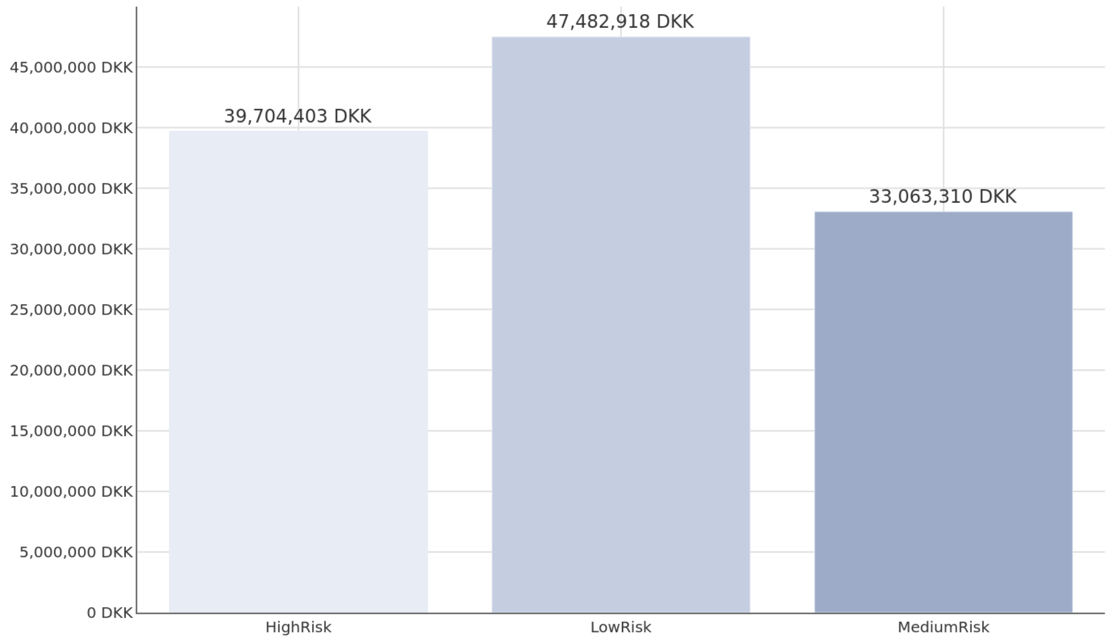
Credit Loss Rate per Vintage (% of Originated Volume)



Outstanding Volume by Sector (SME Loans)



Outstanding Principal Amount by Credit Score



Disclaimer

This document is provided for informational purposes only and does not constitute a solicitation, an offer or a recommendation to buy, sell or dispose of any investment or to engage in any other transaction. It does not constitute investment advice and must not be relied on as such.

Potential investors must take their own investment decisions based on their specific investment objectives, financial and tax position and using additional advice, as they believe necessary. This document may include information that is based on assumptions, models and/or analysis as well as on data provided by external sources. While having applied due care and diligence in preparing this document, Exaloan makes no representation or warranty as to the completeness, accuracy or reliability of information provided. Exaloan takes no responsibility to update this document or any of the information contained herein. Actual developments may differ materially from the opinions expressed herein. Past performance is not necessarily a guide to future performance.

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
research@exaloan.com