



Region
Europe

Currency
DKK

Date
September 2026

Loan Book Review

European Digital Lending Market

General Overview

Loan Report

Loanbook Start Date	February 2015
Loanbook Cut-off Date	September 2026
Average Gross Yield of funded loans	10.3%
Average Term (months)	34.9
Capital in workout (as % of origination volume)	11.5%
Credit Loss (as % of origination volume)	4.8%
Origination Volume (last 12 months)	71,428,838 DKK
Origination Volume since Start	683,981,738 DKK
Portfolio IRR (annualized, assuming 40% expected recovery in addition to realized)	3.5%
Recovery Rate (as % of exposure at default), realized since Start	58.7%

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	30,040,817	4,900,452	2	17	37.0%	4,944,187	14.1%	4,252,842	86.0%	691,345	2.0%
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	59,797,945	7,645,793	57,990	70	47.9%	24,234,065	28.8%	11,724,632	48.4%	12,509,433	14.9%
2022	133	156,367,400	140,719,490	14,410,611	3,434,518	27	20.3%	12,213,392	7.8%	10,115,673	82.8%	2,097,719	1.3%
2023	44	32,640,000	25,346,666	3,713,219	1,957,825	6	13.6%	5,335,509	16.4%	3,338,549	62.6%	1,996,960	6.1%
2024	45	43,876,000	29,320,570	4,791,665	4,088,333	10	22.2%	10,467,097	23.9%	5,793,503	55.4%	4,673,594	10.7%
2025	73	57,605,300	28,834,842	4,569,334	25,416,809	9	12.3%	3,353,649	5.8%	633,826	18.9%	2,719,823	4.7%
2026	62	50,961,838	3,872,321	1,272,707	46,904,152	1	1.6%	185,365	0.4%	12,408	6.7%	172,957	0.3%
Total	862	683,981,738	523,332,911	64,520,679	81,869,884	228	26.5%	78,778,956	11.5%	46,250,081	58.7%	32,528,875	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

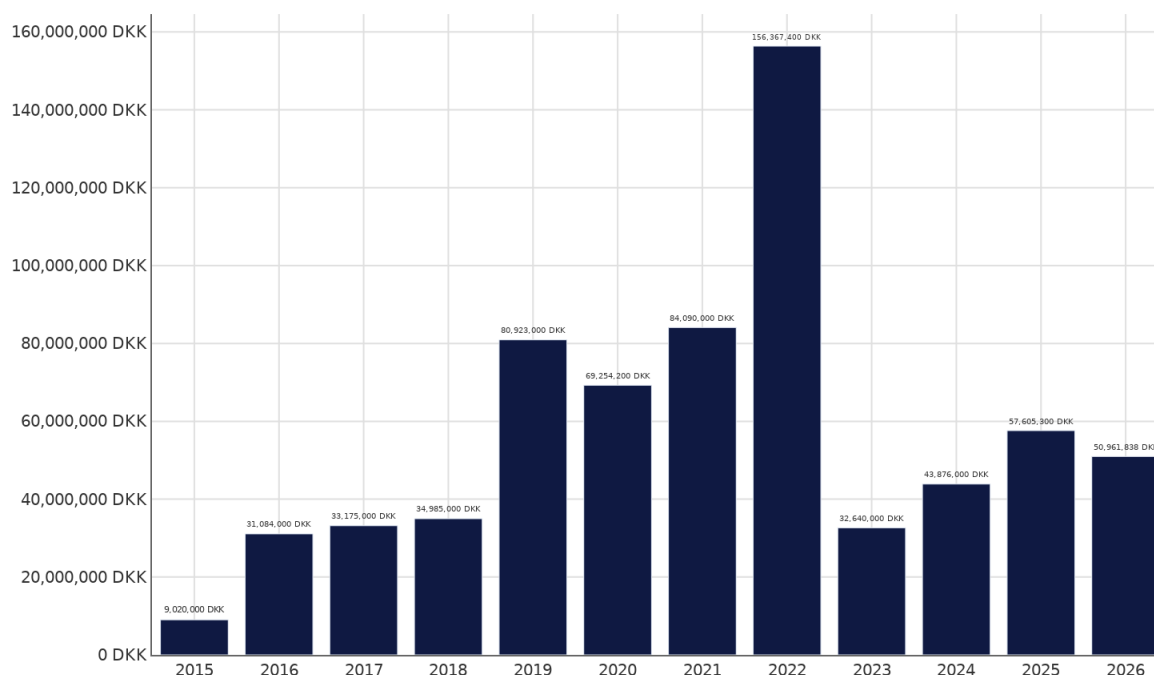
Exposure at Default: The total outstanding balance of defaulted loans as percentage of the total originated principal

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

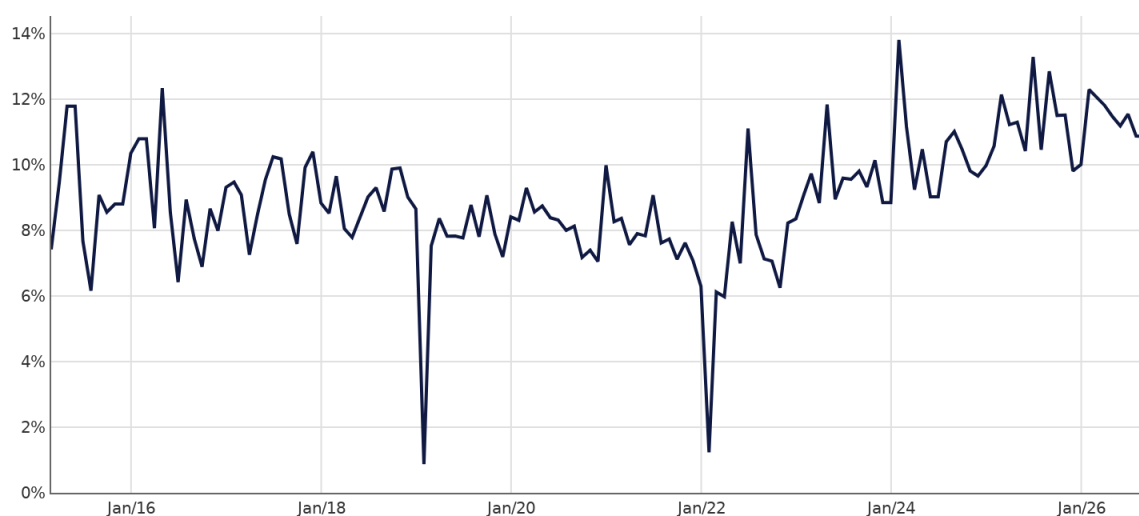
Net Impairment: Exposure at default less all recovery received, can be negative if the recovery exceeds the defaulted principal

Net Impairment in % of Origination Volume

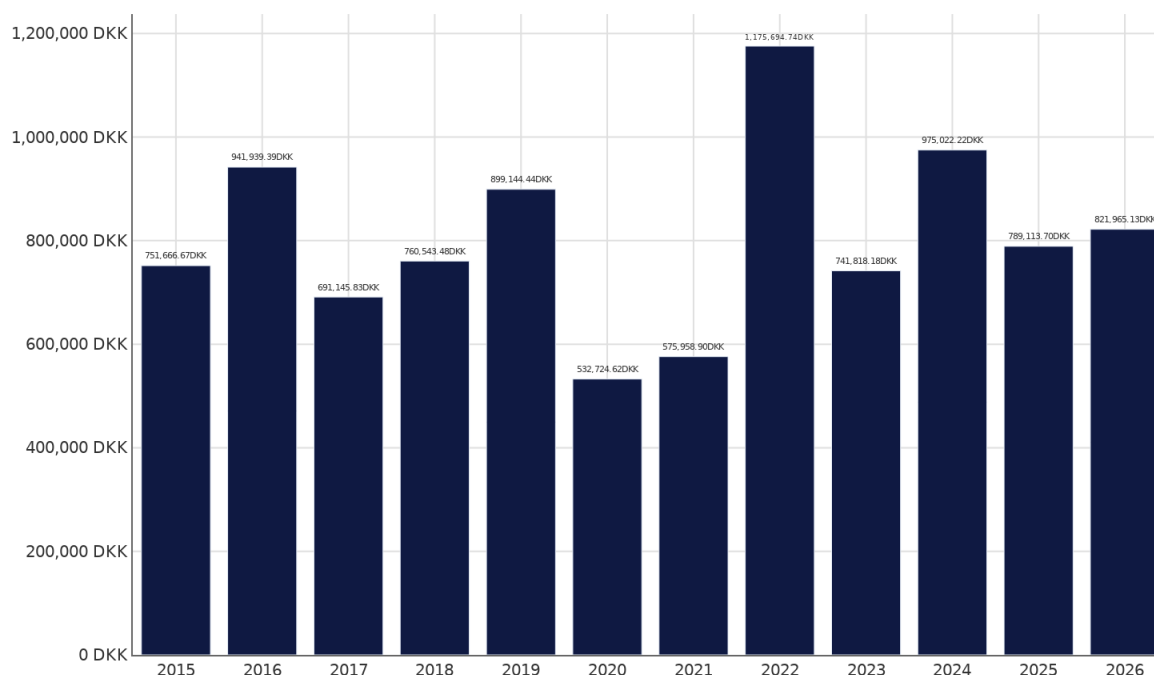
Origination Volume by Year



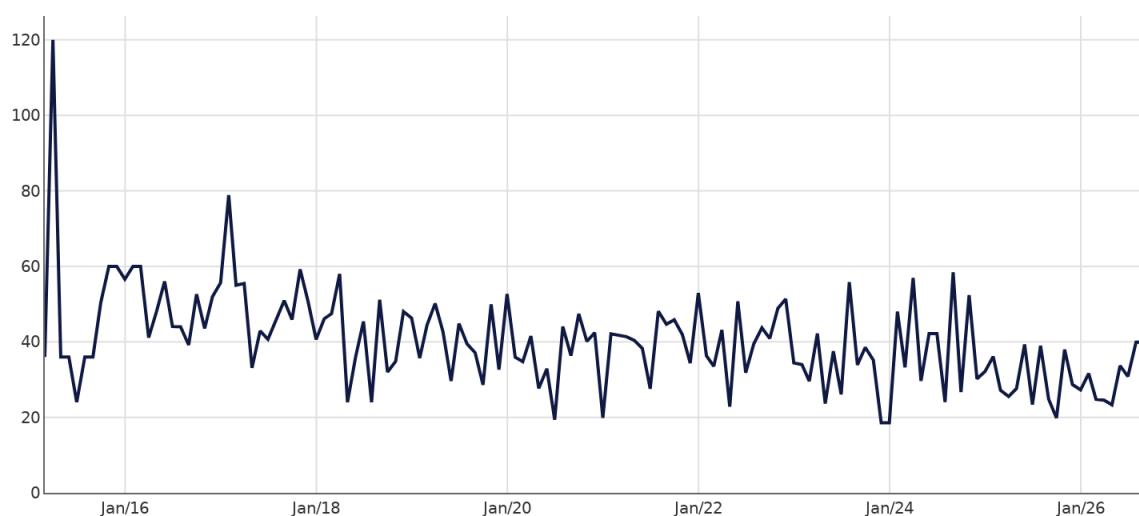
Average Gross Yield of Monthly Loan Origination Vintages



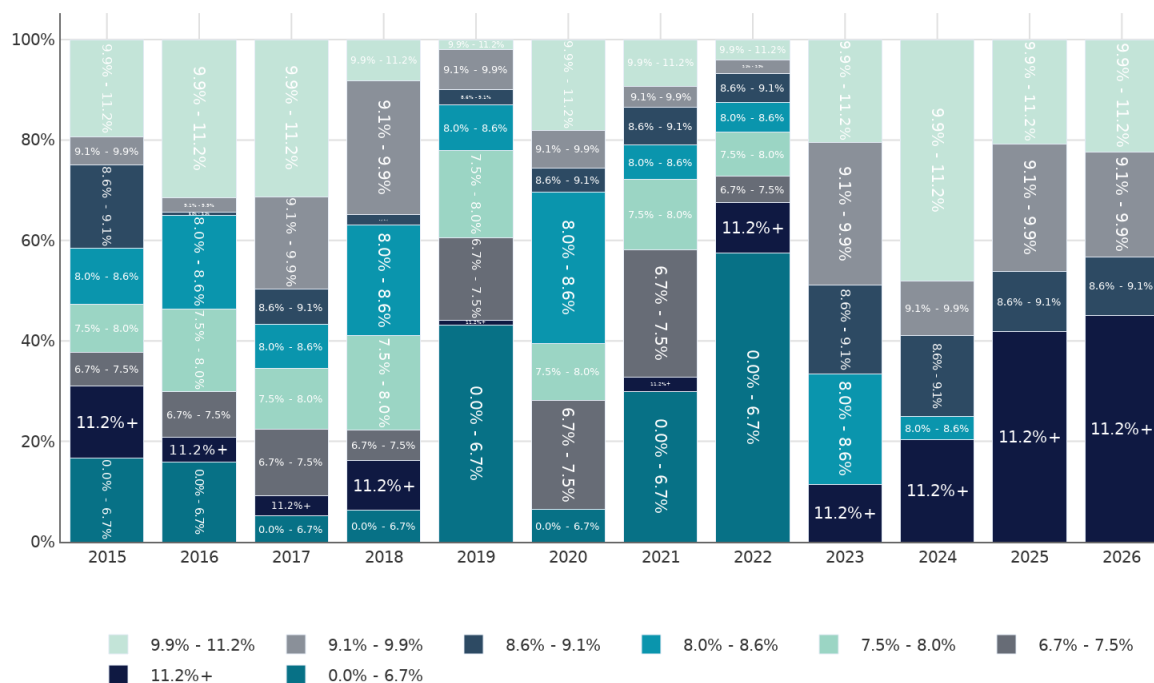
Average Loan Ticket Size



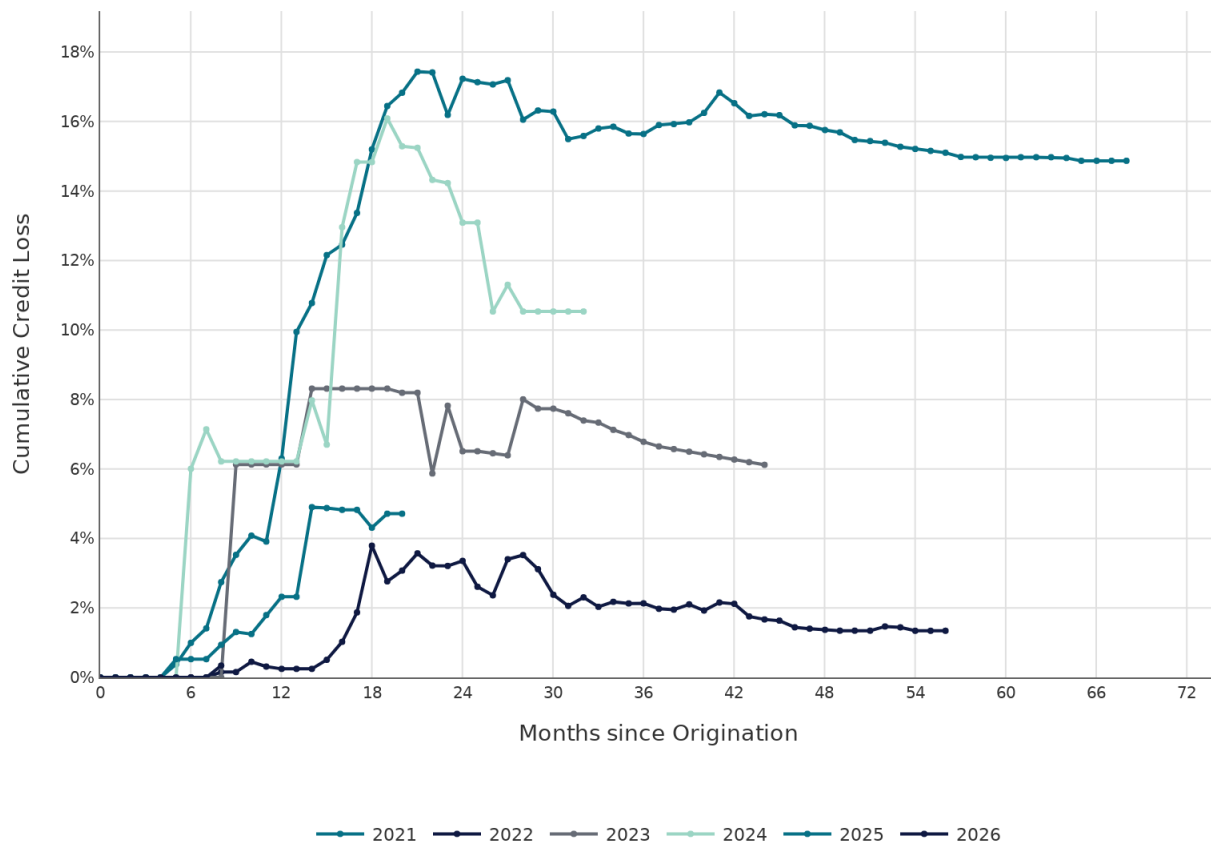
Average Term of Originated Loans in Months



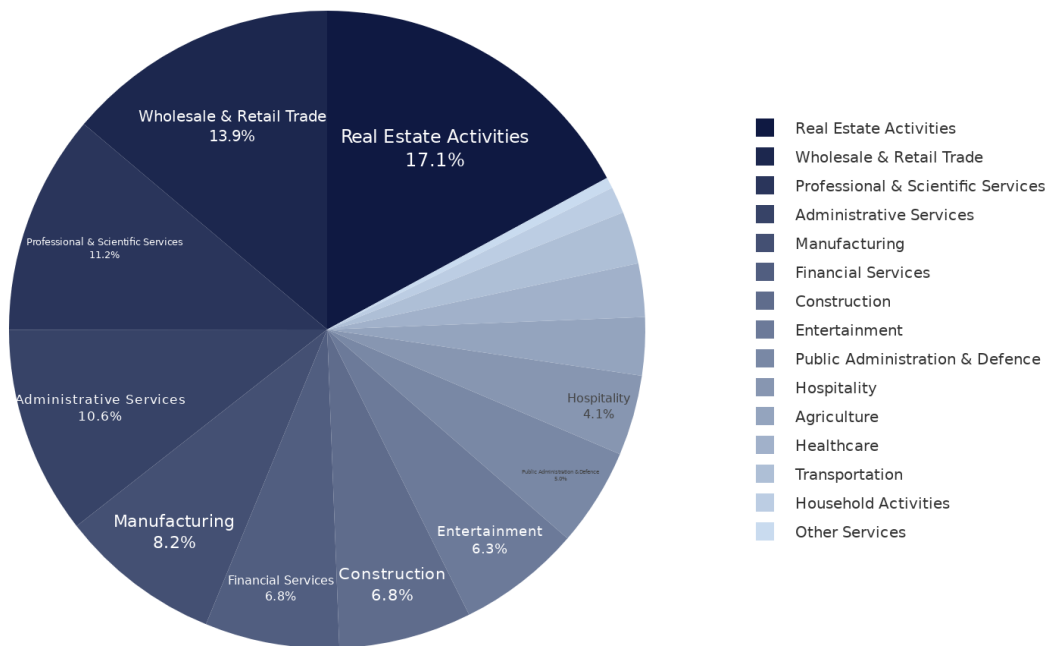
Gross Yield Distribution



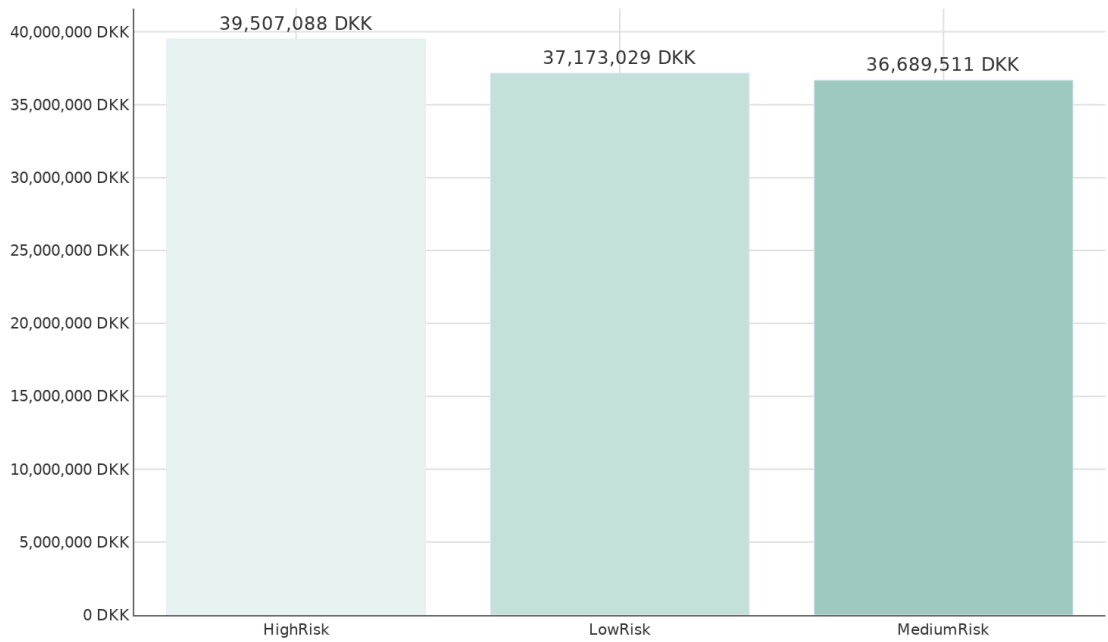
Credit Loss Rate per Vintage (% of Originated Volume)



Outstanding Volume by Sector (SME Loans)



Outstanding Principal Amount by Credit Score



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