

Quantrontm P2P Lending – Monthly Report

As of 31 December' 2025

Quantrontm P2P Lending DAC

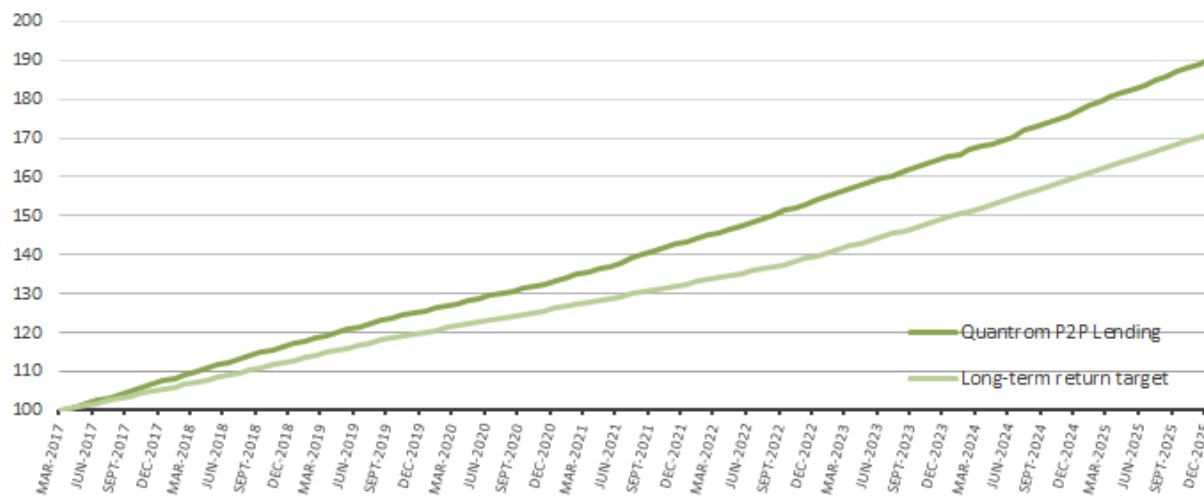
Note price

1.901688

Returns

	Note price	Monthly return	Year-to-Date	Year-on-Year
31 December 2025	1.901688	0.51%	7.36%	7.36%

15-MAR-2017 Index = 100



Note: From 1 October 2019 until 30 September 2022 long term return target was reduced from 7% to 5%

Monthly returns

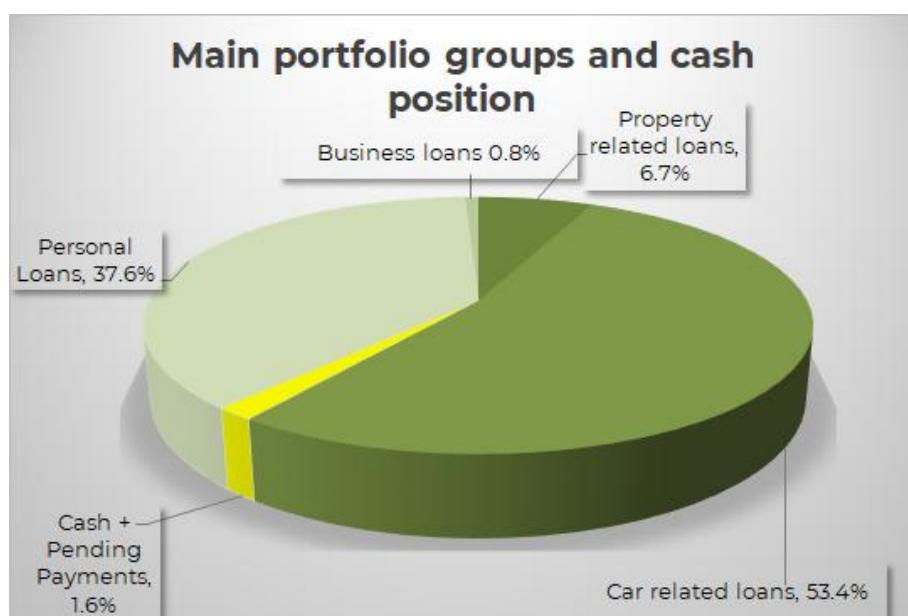
	J	F	M	A	M	J	J	A	S	O	N	D	Total
2017				0.92%	0.69%	0.87%	0.81%	0.76%	0.86%	0.82%	0.75%	0.76%	7.48%
2018	0.68%	0.73%	0.83%	0.87%	0.75%	0.72%	0.77%	0.64%	0.64%	0.66%	0.68%	0.64%	8.96%
2019	0.65%	0.52%	0.61%	0.67%	0.67%	0.57%	0.63%	0.64%	0.67%	0.53%	0.45%	0.44%	7.26%
2020	0.47%	0.51%	0.35%	0.61%	0.47%	0.60%	0.54%	0.48%	0.55%	0.32%	0.39%	0.66%	6.12%
2021	0.60%	0.61%	0.61%	0.51%	0.37%	0.60%	1.21%	0.58%	0.50%	0.65%	0.60%	0.50%	7.60%
2022	0.49%	0.66%	0.49%	0.59%	0.62%	0.65%	0.55%	0.69%	0.65%	0.57%	0.60%	0.72%	7.53%
2023	0.60%	0.53%	0.74%	0.61%	0.49%	0.61%	0.38%	0.65%	0.53%	0.65%	0.64%	0.41%	7.04%
2024	0.42%	0.69%	0.53%	0.50%	0.49%	0.59%	0.89%	0.54%	0.61%	0.52%	0.61%	0.66%	7.30%
2025	0.71%	0.61%	0.62%	0.54%	0.54%	0.65%	0.59%	0.58%	0.61%	0.60%	0.57%	0.51%	7.36%

Monthly performance to long term target

	J	F	M	A	M	J	J	A	S	O	N	D	Total
2017				0.35%	0.13%	0.30%	0.24%	0.20%	0.30%	0.25%	0.18%	0.19%	2.15%
2018	0.11%	0.16%	0.26%	0.31%	0.18%	0.16%	0.20%	0.07%	0.07%	0.10%	0.12%	0.08%	1.82%
2019	0.08%	-0.05%	0.04%	0.10%	0.10%	0.01%	0.07%	0.08%	0.10%	0.12%	0.04%	0.03%	0.72%
2020	0.07%	0.10%	-0.06%	0.20%	0.06%	0.19%	0.13%	0.08%	0.15%	-0.09%	-0.01%	0.25%	1.06%
2021	0.19%	0.20%	0.21%	0.10%	-0.04%	0.19%	0.81%	0.17%	0.10%	0.24%	0.20%	0.09%	2.46%
2022	0.08%	0.25%	0.08%	0.19%	0.22%	0.25%	0.15%	0.28%	0.24%	0.00%	0.03%	0.15%	1.92%
2023	0.03%	-0.04%	0.17%	0.04%	-0.08%	0.04%	-0.19%	0.08%	-0.03%	0.09%	0.08%	-0.15%	0.04%
2024	-0.14%	0.13%	-0.03%	-0.06%	-0.07%	0.02%	0.33%	-0.03%	0.04%	-0.04%	0.04%	0.10%	0.28%
2025	0.15%	0.04%	0.05%	-0.03%	-0.02%	0.08%	0.02%	0.01%	0.05%	0.04%	0.00%	-0.05%	0.34%

Note: From 1 October 2019 until 30 September 2022 long term return target was reduced from 7% to 5%

Figure 1 Current portfolio holding including overall cash position.



Update regarding alternative lending

Following the massive repurchase of outstanding loans in November, the alternative lending market saw unusually high liquidity, which pushed rates down in December.

For Quantront P2P Lending, the impact was two-fold. First, we needed time to find suitable placements for our funds. Second, we had to accept lower interest rates than previously.

This was hardly surprising given the amount of liquidity that suddenly needed to be reinvested. We managed to place most of the funds in shorter dated loans, so we faster get funds back and will be able to reinvest at more attractive interest rates.

Monthly comments

Quantront P2P Lending had a return of 0.51% in December 2025, which gives a year-on-year return of 7.36%.

Interest payments in December 2025 were at a lower level but in line with our reduced expectations.

We continue to take provisions related to property loans, and in December 2025 this equals a total of approximately 0.05% of the value of the total portfolio, while reversal of previous provisions equalled 0.1% of the value of the total portfolio. Unfortunately, Quantront P2P Lending had to write off loans equal 0.12% of the value of the portfolio.

At the end of December 2025 we had reduced our cash position to 1.6% of the total portfolio.

Invested portfolio excluding cash.

At the end of December 2025, car loans increased slightly to 54% of the value of the portfolio. Personal loans have also increased slightly to 38% of the value of the portfolio. Property related loans are now at 6% of the value of the portfolio and business loans, including business loans related to property, is at 2% of the value of the portfolio.

Late loans and total provisions

Loans more than 60+ Days Late decreased in the month of December to 6.6% of the value of the portfolio, while current loans increased to 93.0%. The remaining date buckets were almost unchanged.

At the end of December 2025, total provisions related to property loans decreased to 1.52% of the value of the portfolio but remained at 22.1% of the value of the property portfolio.

Total provisions related to personal loans were 0.16% of the value of the portfolio or 0.42% of the value of the personal loan portfolio in December 2025.

Figures 2-11 provide more details on the composition of the loan portfolio.

Figure 2 Quantrom P2P Lending DAC.

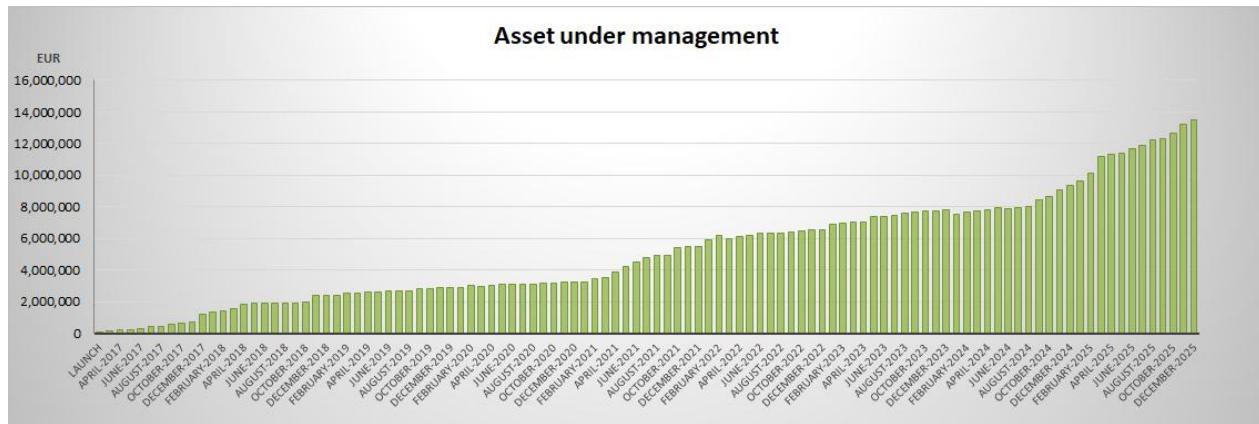


Figure 3

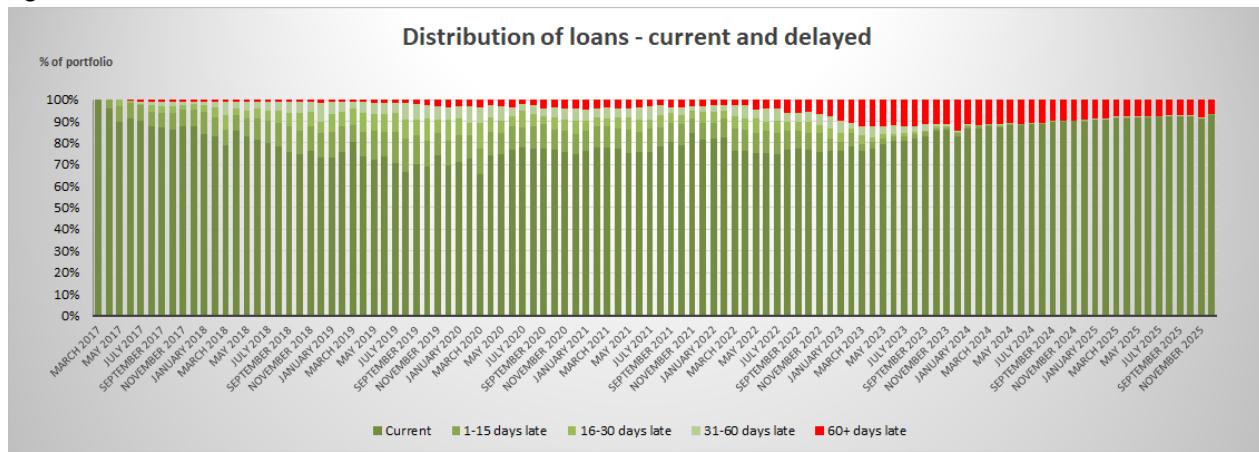


Figure 4

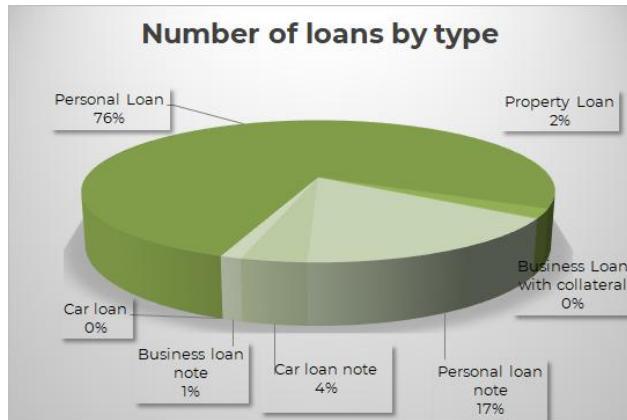


Figure 5

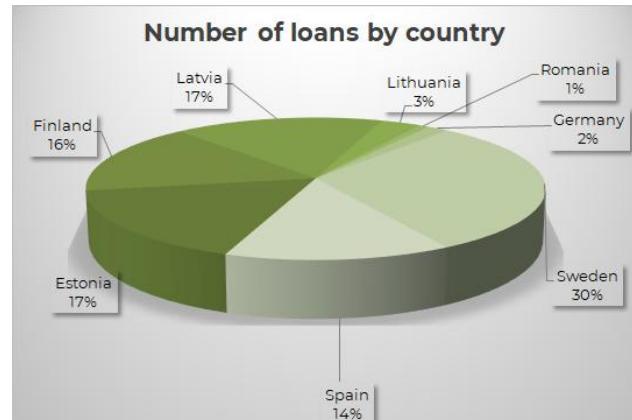


Figure 6

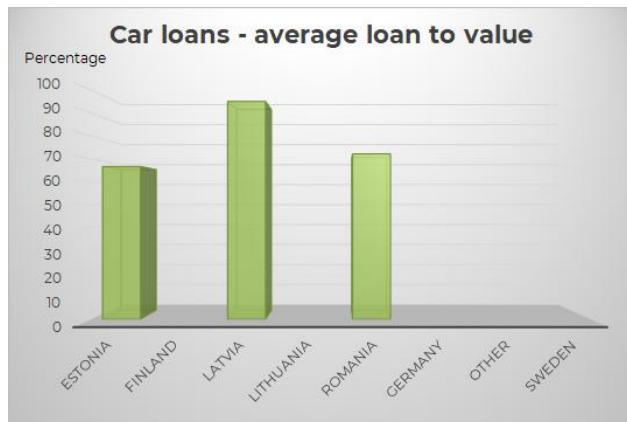


Figure 7

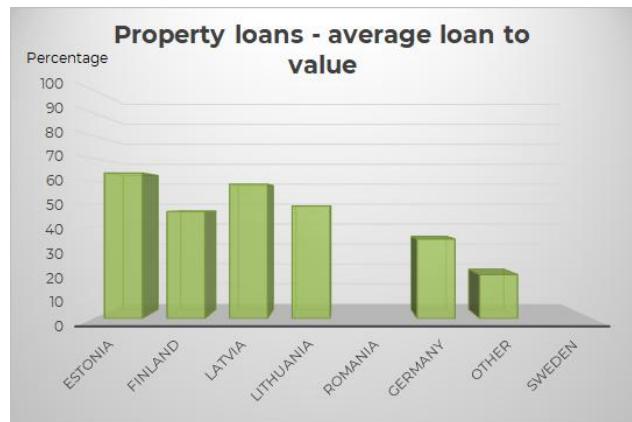


Figure 8

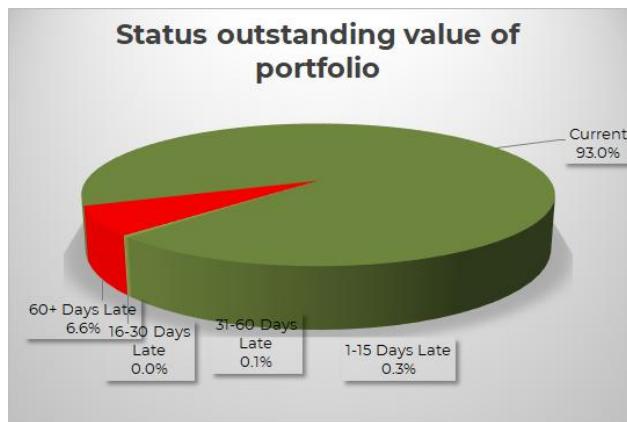


Figure 9

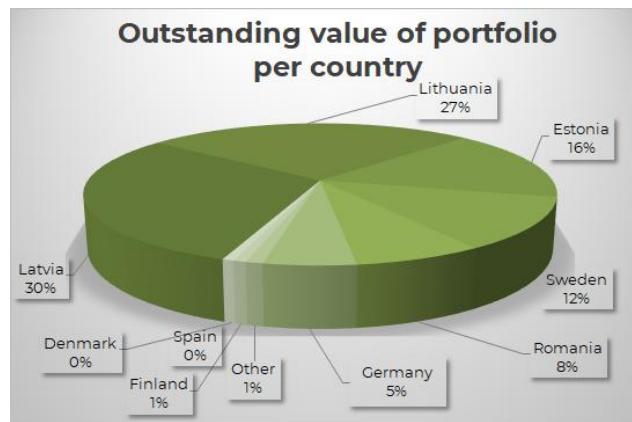


Figure 10

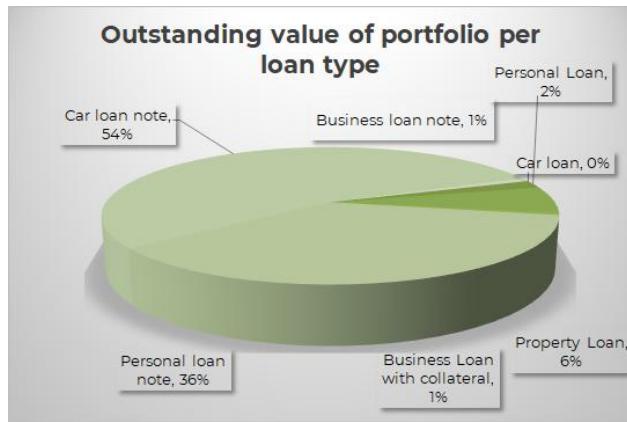


Figure 11

