ESTATEGURU'S ACTUAL AND EXPECTED DEFAULT RATES OF LOANS BY RISK CATEGORY 2025

Regulation (EU) 2020/1503 (the "Crowdfunding Regulation") requires us to calculate actual and expected default rates of loans by risk category. This is to enable investors to make informed investment decision. To give you a better understand of how the given values have been calculated, we have provided some explanations below. The table reflects the data on loans per category in 2025.

Category	Expected Default Rate	Number of defaults in period	Total loans	Actual Default Rate
A1	0,01%	0	16	0,00%
A2	0,02%	0	47	0,00%
A3	0,03%	11	66	16,67%
B3	6,49%	0	8	0,00%
Ba1	0,60%	2	135	1,48%
Ba2	1,13%	0	45	0,00%
Ba3	2,46%	0	8	0,00%
Baa1	0,07%	2	68	2,94%
Baa2	0,16%	1	60	1,67%
Baa3	0,31%	16	176	9,09%
Caa3	18,73%	0	1	0,00%
NA	100,00%	163	338	48,22%

Estateguru has been facilitating loan projects since 2014 but started to assign risk categories to projects in 2023. The total number of loans includes all outstanding loans as of January 1, 2025. This includes loans which were financed before risk categories were assigned to loans but had not matured by January 1, 2025.

The number of defaults in period reflects the number of defaults that occurred in 2025.

Methodology for calculating the expected default rate of loans by risk category. Estateguru uses Moody's rate for probability of default as the basis for calculating the expected default rate. For this, weighted average (investment amount as basis) default rate is calculated based on the probability of default for all loans in a relevant risk category.

For more information on how the probability of default is calculated and the risk categories are assigned can be found here.

Methodology for calculating the actual default rate of loans by risk category. For calculating the actual default rate, the number of defaults in a risk category is divided by the total number of loans. Loans for which no payments are scheduled within the 12-month observation period have been excluded from the default rate calculation dataset.