Kredinor

Quarterly Report
Q3 2024

Kredinor.no

Q3

About Kredinor

01

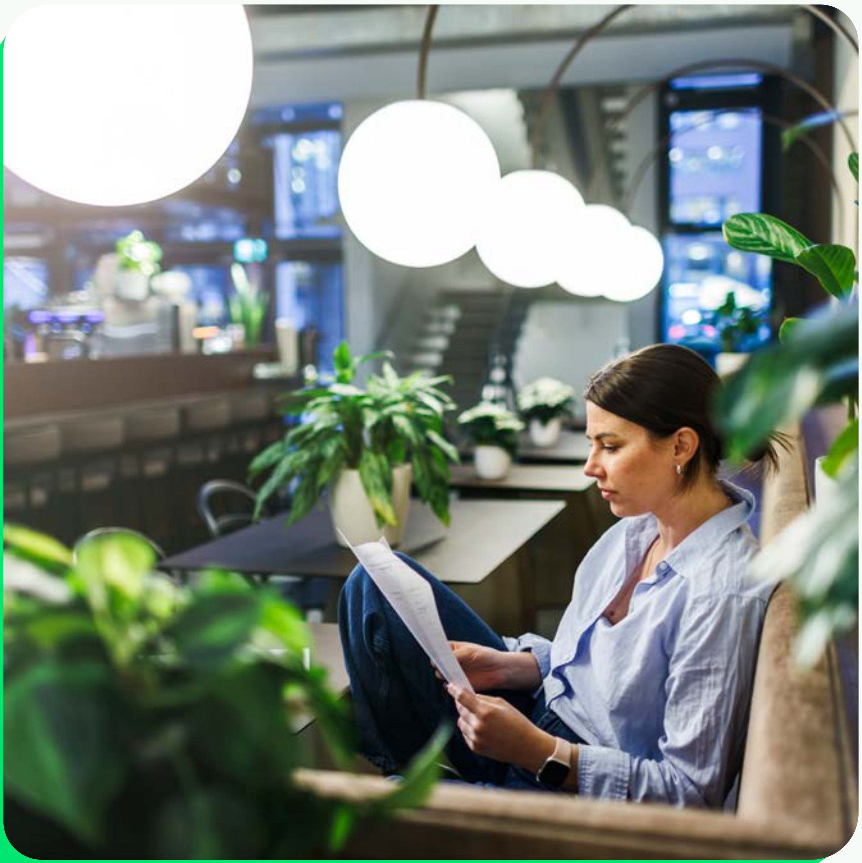
We help you make it

Kredinor is Norway's leading debt collection agency. Our market share in Norway continues to be high, with a volume of 30 percent of the total outstanding debt collection mass and 15 percent of new cases for debt collection. The market share can also be measured by 22 percent of the collected funds (Finanstilsynet, 2023).

Kredinor will continue to be a market leader in the industry, and we will have the most satisfied clients. We are at the forefront of developing new digital solutions that make it easier for customers to pay and faster for clients to receive payment for goods or services.

Kredinor is a full-service debt collection company that offers services in two main categories, Credit Management Services (CMS) and Portfolio Investments (PI). Today we have offices in Norway, Sweden, Denmark, and Finland. Our ambition is to become a leading debt collection company in the Nordics.

Kredinor's owners are SpareBank 1 Gruppen (68.64%) and Kredinorstiftelsen (31.36%).



Message from the CEO

The economic progress continued in the third quarter.

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02

We are gradually building a solid foundation for the future Kredinor. The third quarter result shows that we are on the right track to become a financially stronger company.

I like having a clear plan and keeping the end goal in sight, while always considering the bigger picture. At this stage in Kredinor's journey, this mindset is crucial not just for me, but for everyone working here. The reason I'm sharing this now is that the path forward isn't a straight line. This quarter, I'm pleased with an even stronger underlying result compared to the previous one. However, we made an impairment that could overshadow the result if we lose sight of the bigger picture.

We are steadily moving towards our goal of becoming a financially healthy company. Along the way, we will face challenges. But I believe – and our plan reflects this – that these challenges will lessen as we continue to focus on improving our business day by day.

Since the summer, we have been working on a reorganization designed to help us achieve Kredinor's long-term goals. Our focus will be on core business areas, with clearer accountability across business lines and departments.

To support this, we have created a new role: Country Manager for Norway. Starting January 1st, industry veteran Tore Andresen will step into this position. To ensure we maintain focus on our other markets, Abbe Fransson will return to Kredinor as Director of Developing Markets.

Tore is a fantastic hire, and I'm very pleased to have him on board. We need to strengthen our presence in our main market, and Tore is the right person for the job. At the same time, ensuring solid growth in our other markets is essential. I can't think of anyone better suited to lead this than Abbe, who initiated our ventures in Sweden and Finland years ago.

There is much to improve in the coming months, as we've identified several pain points. But my commitment remains firm: We will deliver first-class service to our clients in a way that builds trust and demonstrates that Kredinor is the best partner you can choose.

To achieve this, we need a clear goal, a solid plan, and the best people on board. That's where we are now, and with that in mind, I can confidently say: Full speed ahead!

Best regards,

Rolf Eek-Johansen, CEO

Key figures

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Highlights

- Continued positive operations, with a profit before tax adjusted for impairments that would have been MNOK 9.6
- Impairments of intangible assets impacted the result negatively by MNOK 85.3
- The trend of increasing CMS revenue continues with a total revenue of MNOK 185.2
- The income/cost plan introduced to the organization
- Reorganization of the company and changes in management; New Country Manager for Norway hired

Key figures

	This period		Full year
Amounts in MNOK	**Q3 2024**	**Q3 2023**	**2023**
Operational revenues	185	173	1 453
Adj. EBIT[1)]	92	82	258
Adj. EBIT %	25%	22%	18%
EBIT	13	-171	-106
Net profit before tax	-76	-274	-501
Cash Revenue	545	561	2 296
Cash EBITDA	291	279	1 155
Cash margin	53%	50%	50%
Portfolio Investments	17	268	1 493
Carrying value of Portfolio Investments	5 850	6 184	6 210

1) Including NRI's and excluded net gain/(loss) from purchased loan portfolios

Sustainability in Q3

04

Closing ESG-gaps and improving our learning material for youth

We are working to close our ESG- gaps before year end and find new ways to reach more young people with our learning program "Smart Payer".

In the third quarter, Kredinor's double materiality analysis and CSRD preparations has undergone a cold review to prepare the first CSRD audit. The number of processes and data to be reviewed is massive, and there are still some gaps to be closed before year end. The Sustainability team is working with stakeholders across different teams to solve this.

Kredinor has joined Sparebank1Alliansen's Sustainability forum, which has given access to valuable competence and networks that are needed for future sustainability reporting in the group.

In August, Kredinor started the work to improve our learning initiative for financial health among young called "Smart Payer". Kredinorstiftelsen has recently financed a study of young people's payment practices and how they understand private economy. The study is done by Krisztina Gyüre and Markus Lynum from Forbruksforskingsinstituttet SIFO.

Kredinor will use the insights from the SIFO to improve "Smart Payer" and continue a collaboration with SIFO. Up until now the "Smart Payer" program has primarily been offered as an "in class" program with physical presence for pupils in upper secondary schools. Kredinor employees have been an active part of this, but so far, we have not had the resources to upscale the program.

Kredinor will now renew the learning material based on the new knowledge and customize it better for digital channels and interaction in order to scale up and reach more young people with this important knowledge.

Operations and outlook

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Our operations during the quarter

Revenues
Kredinor's total revenue for Q3 2024, including portfolio revaluations, was MNOK 376 compared to MNOK 188 in Q3 2023. Excluding revaluations, revenues increased 0.3% compared to same quarter last year. Revenues from CMS totaled MNOK 185, an increase of 7% from the same quarter last year.

We have written up the value of own portfolios with MNOK 6.2 during the quarter, compared to a write-down of MNOK 180 in the same quarter last year.

Expenses
Operating expenses for the quarter were MNOK 254 compared to MNOK 282 in the same quarter last year. This represents a reduction of 10%. Personnel costs represent a decrease of MNOK 13 while other opex represents a decrease of MNOK 28.

Net financial expenses were MNOK 89 compared to MNOK 103 in Q3 2023. The decrease is due to lower interest expenses due to reduced interest-bearing debt.

Collection performance
Cash collected on owned portfolios was MNOK 360 during the quarter, compared to MNOK 388 in the same quarter last year. The rolling 12m collection performance was 104.2%, and for the quarter in isolation it was 103%. We see a stabile recurring cash flow, in addition to focus areas that are beginning to pay off.

Portfolio investments
Kredinor made portfolio investments totaling MNOK 17 during the quarter, compared to MNOK 268 in Q3 2023.

With amortizations of MNOK 176 and revaluations, there is a decrease in the book value of the portfolios from the last quarter, from MNOK 5 932 in Q2 2024 to MNOK 5 850 in Q3 2024. The 180-month Estimated Remaining Collections (ERC) at quarter-end was MNOK 10 675 compared to MNOK 11 099 at the end of the same quarter last year.

Junior note
Kredinor has in Q3 made an investment of MNOK 43,9 in a junior note securitization of a Swedish non-performing loans portfolio. The portfolio has a gross volume of approximately SEK 700 million.

Impairment losses
In the third quarter, Kredinor AS wrote down intangible assets by a total of MNOK 85.3. The majority of this relates to the financial advisory service Kan AS.

The revenues from Kan have not met expectations, and the value of the company has therefore been written down to zero in our books.

Earnings
Kredinor's EBITDA for the quarter was MNOK 122, compared to MNOK -94 in the same quarter last year. EBIT was MNOK 13, compared to MNOK -171 in Q3 2023. Cash EBITDA, or EBITDA excluding portfolio revaluations and interest income, plus cash collected, was MNOK 291, compared to MNOK 279 in the same quarter last year.

Market update and outlook

Market
The CMS business remains competitive. Kredinor has been able to keep the market share in Norway stable over the last years. The CMS business in Sweden, Finland and Denmark is still in a start-up phase and we expect growth within these markets in the years to come.

Within Portfolio Investments (PI), we have invested MNOK 17 during the quarter compared to MNOK 268 in Q3 2023. Since Q3 2023, Kredinor has not made new PI investments but invested in existing forward flow agreements. However, after the capital structure of Kredinor now has been clarified, we have started participating in NPL portfolio sale processes. We see a moderate deal flow in the market.

Kredinor also see an increasing market for securitization deals for NPL portfolios in Sweden and Finland.

Economic fundamentals in the Nordic countries remain reasonably strong, despite inflation and high interest rates. Inflation rates are declining, and interest rates have started to decline in Sweden and Euro countries. In Norway the first reduction in interest rates is expected to come beginning of 2025. With interest rates declining the cost of living will be reduced and the households' economic situation is expected to improve.

Focus going forward will be to return the company to profitability. Consequently, we will prioritize collection performance, growth in CMS, improving operations and realizing our capital light strategy.

Regulatory update
The European Commission has initiated actions to revise the Late Payment Directive from 2011 to combat late payments in commercial transactions. The Commision suggest to replace the Directive with a Regulation, and streamlines the current provisions and introduces a single maximum payment term of 30 days for all commercial transactions, the payment of interest becomes an automatic obligation of the debtors when they pay late (the rate of late payment interest is +8% above the ECB reference rates) and in addition, the new rules raise the flat fee compensation from 40 EUR (or equivalent) to 50 EUR (or equivalent) per commercial transaction paid late.

In Finland the government`s proposal on national implementation of NPL directive has been published. The goal is to get the approval for the legislation by the end of January 2025 and enter into force in April-May 2025.National implementation aims to cover minimum requirements of the directive, including a requirement to get a licence from Financial Supervisory Authority.

The Swedish Ministry of Finance propose to phase out interest deduction for unsecured loans. This will be done during a period of two years.

Financial reports

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Consolidated income statement
For the period ended 30 September 2024

NOK thousand	Note	This period Q3 2024	Q3 2023	Year to date 30.09.2024	30.09.2023	Full year 2023
Revenue from contracts with customers	4, 5	184 359	171 729	559 633	519 236	682 933
Interest revenue from purchased loan portfolios	4, 6, 7	184 133	195 297	564 053	568 036	766 147
Net gain/(loss) from purchased loan portfolios	4, 6, 7	6 197	-179 854	28 688	-267 843	-266 318
Other income	4, 6	814	1 049	2 005	2 309	3 776
Total revenue and other income		**375 503**	**188 221**	**1 154 378**	**821 738**	**1 186 539**
Employee benefit expenses	4	153 220	167 124	468 776	459 878	648 286
Depreciation and amortization	4	23 381	15 743	72 143	56 254	88 862
Impairment losses	3, 8	85 299	61 738	85 299	61 738	63 283
Other operating expenses	4	100 635	114 733	351 135	339 747	492 458
Operating profit		**12 968**	**-171 117**	**177 025**	**-95 878**	**-106 350**
Finance income	9	76 658	-46 616	87 188	77 331	120 858
Finance expense	9	165 333	56 012	407 629	354 679	517 538
Change in financial instruments measured at fair value		-	-	-	-	2 404
Net financial items		**-88 675**	**-102 627**	**-320 441**	**-277 348**	**-394 276**
Profit before tax		**-75 707**	**-273 744**	**-143 416**	**-373 226**	**-500 626**
Income tax expense	12	5	-60 224	246	-82 110	18 815
Net profit or loss for the period		**-75 712**	**-213 520**	**-143 662**	**-291 116**	**-519 441**
Attributable to:						
Non-controlling interests						
Shareholders of the parent company		**-75 712**	**-213 520**	**-143 662**	**-291 116**	**-519 441**
Other comprehensive income						
Net profit or for the period		-75 712	-213 520	-143 662	-291 116	-519 441
Items that will not be classified subsequently to profit or loss:						
Items that may be classified subsequently to profit or loss:						
Foreign currency translation differences		2 184	-3 155	3 353	6 145	8 217
Derivatives		-46 444	58 032	-14 662	58 032	-
Other comprehensive income/(loss) after tax		**-44 260**	**54 877**	**-11 310**	**64 177**	**8 217**
Total comprehensive income/(loss)		**-119 972**	**-158 643**	**-154 971**	**-226 940**	**-511 224**
Total comprehensive income attributable to:						
Equity holders of the parent company		-119 972	-158 643	-154 971	-226 940	-511 224

Consolidated statement of financial position

NOK thousand	Note	Year to date 30.09.2024	Year to date 30.09.2023	Full year 2023
Goodwill	3, 8	350 581	351 309	351 309
Intangible assets		218 540	197 288	296 676
Deferred tax asset	12	-	89 850	-
Right-of-use assets		185 888	181 893	190 182
Property, plant & equipment		24 358	97 537	24 841
Purchased debt portfolios	7	5 849 966	6 183 898	6 209 570
Other non-current financial assets		54 003	28 677	23 359
Other non-current receivables		-	4 734	-
Total non-current assets		**6 683 337**	**7 135 186**	**7 095 936**
Trade and other receivables		60 066	26 098	28 077
Other current assets		16 591	17 662	16 289
Cash and cash equivalents	10	211 720	317 509	705 365
Total current assets		**288 378**	**361 269**	**749 731**
Total assets		**6 971 714**	**7 496 455**	**7 845 667**

Share capital		228 357	143 229	143 229
Share premium		3 086 166	2 458 077	2 458 077
Other equity		-619 549	-195 209	-464 578
Total equity	11	**2 694 974**	**2 406 097**	**2 136 728**
Interest-bearing liabilities	13	3 728 094	4 443 841	4 490 962
Lease liabilities		164 198	153 642	163 953
Other non-current liabilties		124	719	620
Total non-current liabilities		**3 892 416**	**4 598 202**	**4 655 535**
Trade and other payables		23 881	62 626	46 990
Income tax payable		-947	8 483	-787
Lease liabilities		34 444	38 689	33 682
Other current financial liabilities		-	25 379	2 404
Other current liabilities		326 947	356 978	971 116
Total current liabilities		**384 324**	**492 156**	**1 053 404**
Total liabilities		**4 276 740**	**5 090 358**	**5 708 939**
Total equity and liabilities		**6 971 714**	**7 496 455**	**7 845 667**

Board of Directors
Oslo, 21 October 2024

Torbjørn Martinsen
Chairman of the Board

Inga Lise Lien Moldestad
Board member

Sverre Olav Helsem
Board member

Simen Danielsen Torgersrud
Board member

Linn Kvitting Hagesæther
Board member

Geir-Egil Bolstad
Board member

Vegard Helland
Board member

Per Aage Pleym Christensen
Board member

Rolf Eek-Johansen
CEO

Mona Bay Sørensen
Board member

Trude Glad
Board member

Consolidated statement of changes in equity

NOK thousand	Share capital	Share premium	Other capital reserves	Other equity: Cumulative translation differences	Retained earnings	Total equity
Balances at 1 January 2024	**143 229**	**2 458 077**	**-**	**9 931**	**-474 509**	**2 136 728**
Profit/loss for the period					-143 662	-143 662
Other comprehensive income/loss				3 353	-14 662	-11 310
Total comprehensive income/loss	**-**	**-**	**-**	**3 353**	**-158 324**	**-154 971**
Issue of share capital (note 11)	85 128	628 089				713 217
Balances at 30 September 2024	**228 357**	**3 086 166**	**-**	**13 283**	**-632 833**	**2 694 974**

NOK thousand	Share capital	Share premium	Other capital reserves	Other equity: Cumulative translation differences	Retained earnings	Total equity
Balances at 1 January 2023	**143 229**	**2 458 077**	**-**	**1 714**	**37 960**	**2 640 980**
Profit/loss for the period					-291 116	-291 116
Other comprehensive income/loss				6 145	50 088	56 233
Total comprehensive income/loss	**-**	**-**	**-**	**6 145**	**-241 028**	**-234 883**
Balances at 30 September 2023	**143 229**	**2 458 077**	**-**	**7 859**	**-203 068**	**2 406 097**

NOK thousand	Share capital	Share premium	Other capital reserves	Other equity: Cumulative translation differences	Retained earnings	Total equity
Balances at 1 January 2023	**143 229**	**2 458 077**	**-**	**1 714**	**37 960**	**2 640 980**
Profit/loss for the period					-519 441	-519 441
Other comprehensive income/loss				8 217	6 972	15 189
Total comprehensive income/loss	**-**	**-**	**-**	**8 217**	**-512 469**	**-504 252**
Balances at 31 December 2023	**143 229**	**2 458 077**	**-**	**9 931**	**-474 509**	**2 136 728**

Consolidated statement of cash flows

		This period		Year to date		Full year
NOK thousand	Note	Q3 2024	Q3 2023	30.09.2024	30.09.2023	2023
Cash flow from operating activities						
Profit or loss before tax		**-75 707**	**-273 744**	**-143 416**	**-373 226**	**-500 626**
Adjustments to reconcile profit before tax to net cash flows:						
Finance income	9	-76 658	46 616	-87 188	-77 331	-120 858
Finance costs	9	165 333	56 012	407 629	354 679	517 538
Change in finacial instruments measured at fair value		-	-	-	-	-2 404
Portfolio amortization and revaluation	7	169 632	372 102	546 828	898 963	1 109 536
Depreciation and amortisation		108 680	77 480	157 442	117 992	152 145
Working capital adjustments:						
Changes in trade and other receivables		6 749	6 011	-30 231	-15 284	-50 989
Changes in trade and other payables		3 085	16 940	-69 528	-27 979	70 422
Changes in other items		-48 794	42 298	-124 062	-105 500	-192 493
Debt portfolios:						
Purchase of debt portfolios	7	-16 675	-268 367	-112 142	-1 271 846	-1 492 941
Other items						
Interest received		4 285	2 062	9 689	5 691	8 965
Interest paid		-79 687	-89 918	-284 633	-250 017	-348 258
Net cash flows from operating activities		**160 243**	**-12 510**	**270 388**	**-743 858**	**-849 964**
Cash flows from investing activities						
Development expenditures		-7 872	-13 907	-47 373	-36 971	-134 253
Purchase of property, plant and equipment		-1 487	-51 118	-13 313	-68 363	-15 640
Purchase of junior note		-43 862	-	-43 862		
Purchase of shares in subsidiaries, net of cash acquired		-	-	-	-	-2 245
Net cash flows from investing activities		**-53 221**	**-65 025**	**-104 548**	**-105 334**	**-152 138**
Cash flow from financing activities						
Proceeds from borrowings	13	-	48 366	175 000	779 997	1 318 441
Repayments of borrowings	13	-175 000	-	-825 000	-	-
Payments for principal for the lease liability	13	-2 831	-6 470	-12 837	-29 358	-29 109
Net cash flows from financing activities		**-177 831**	**41 896**	**-662 837**	**750 639**	**1 289 332**
Net increase/(decrease) in cash and cash equivalents		**-70 809**	**-35 639**	**-496 997**	**-98 553**	**287 230**
Cash and cash equivalents at the beginning of the period	10	280 345	356 303	705 365	409 918	409 918
Net foreign exchange difference	10	2 184	-3 155	3 353	6 145	8 217
Cash and cash equivalents at the end of the period		**211 721**	**317 509**	**211 721**	**317 509**	**705 365**

Notes to the financial statements

07

Note 1 Corporate information

Kredinor (the "Group") consists of Kredinor AS and its subsidiaries. Kredinor AS (the "Company") is a privately held company incorporated in Norway. The Company's registered office is at Sjølyst plass 3, 0278 OSLO, Norway

On 15 March 2022, Sparebank 1-owned Modhi Finance AS and Kredinor SA announced a letter of intent to merge, with the ambition of becoming a leading company in debt collection and debt management. On 1 May, Kredinor was reorganised from a cooperative owned by its members to a limited liability company owned by the newly formed Kredinor Foundation. On 30 September 2022 The Financial Supervisory Authority of Norway approved the merger between Modhi and Kredinor and on 1 October 2022 and the formal merger was completed. The company has become one of Norway's largest in debt collection and debt management, with the Nordic region as its home market.

The largest entity in the group is Kredinor AS, registered in Norway.

The consolidated financial statements of the Group for the quarter ended 30 September 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 21 October 2024.

Note 2 Basis for preparation

These financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies applied correspond to those described in the Annual report 2023.

The Company has applied all applicable accounting standards and interpretations issued by the International Accounting Standards Board (IASB) that are effective for the current reporting period. The Company has also adopted any new or amended standards and interpretations that are mandatory for the current reporting period but not yet effective.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. Actual results may differ from these estimates. The significant accounting policies adopted by the Company are disclosed in the notes to the financial statements.

Presentation and functional currency
The consolidated financial statements are presented in NOK, which is also the functional currency in the parent company. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Note 3 Material accounting policy

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas considered to be material, and of items which are likely to be materially adjusted due to changes in estimates and assumptions. Detailed information about each of these estimates and judgements is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Purchased debt portfolio (note 7)
The measurement of purchased loan portfolio is based on the Group's own projection of future cash flows from the acquired portfolios which are based among other factors on the macroeconomic environments, types of debtors and loans (e.g. secures/unsecured). Future projections are periodically reviewed and any changes in estimated cash flows are ultimately authorised by a central revaluation committee.

Goodwill (note 8)
Goodwill and other intangible assets derives from the acquisition of Modhi Group. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. This calculation requires management's judgment based on information available within the Group and the market, as well as on past experience.

An assement for possible indications for a need of impairment of the goodwill has been made, but as the company is performing better than plan no such indications has been identified.

Note 4 Operating segments

ACCOUNTING POLICIES
Kredinor's two business areas, Credit Management Services (CMS) and Portfolio Investments (PI), are the basis for the segment reporting.

Operating segments are components of the Group regularly reviewed by the chief operating decision maker (CODM) to assess performance and to be able to allocate resources to operating segments. The Group reports its business through reporting segments which correspond to the operating segments.

Operating segments
CMS
The CMS operating segment helps companies collect overdue payments from their customers, and assists customers in settling their debts. In addition, the CMS business includes Third Party Collection, invoicing services, customer service outsourcing, analysis services and legal services related to debt collection matters, as well as a number of technology solutions for payment and integration with client's accounting systems. Our clients are from all sectors of the economy, including banking and finance, energy, telecoms, retail, transport and parking, as well as the public sector.

PI
The PI segment purchases overdue (non-performing) debt claims from companies, and then collects these over time. The majority of purchased debt comes from the financial services sector, but the Group also purchase claims from companies in telecom, retail, energy, transport and other sectors.

All non-current assets held by the Group in both operating segments are located in the Nordics; and all revenue from customers is generated in the same geographic locations.

Performance is measured by the CODM based on the operating segment's earnings berfore interest, tax, depreciation and amortisation (EBITDA). The table below provides a disaggregation of performance by operating segments.

Q3 2024 NOK thousand	CMS	PI	Total
Revenue from contracts with customers	184 359	-	184 359
Interest revenue from purchased loan portfolios	-	184 133	184 133
Net gain/(loss) from purchased loan portfolios	-	6 197	6 197
Other income	814	-	814
Total revenue and other income	**185 173**	**190 330**	**375 503**
Employee benefit expenses	127 044	26 176	153 220
Other operating expenses	58 663	41 972	100 635
EBITDA	**-534**	**122 182**	**121 648**

For impairment considerations, please refer to note 8.

Q3 2023 NOK thousand	CMS	PI	Total
Revenue from contracts with customers	171 729	-	171 729
Interest revenue from purchased loan portfolios	-	195 297	195 297
Net gain/(loss) from purchased loan portfolios	-	-179 854	-179 854
Other income	1 049	-	1 049
Total revenue and other income	**172 778**	**15 443**	**188 221**
Employee benefit expenses	142 112	25 012	167 124
Other operating expenses	65 001	49 732	114 733
EBITDA	**-34 336**	**-59 301**	**-93 637**

YTD 30.09.2024 NOK thousand	CMS	PI	Total
Revenue from contracts with customers	559 633	-	559 633
Interest revenue from purchased loan portfolios	-	564 053	564 053
Net gain/(loss) from purchased loan portfolios	-	28 688	28 688
Other income	2 005	-	2 005
Total revenue and other income	**561 638**	**592 741**	**1 154 378**
Employee benefit expenses	382 892	85 884	468 776
Other operating expenses	215 151	135 985	351 135
EBITDA	**-36 405**	**370 872**	**334 467**

YTD 30.09.2023 NOK thousand	CMS	PI	Total
Revenue from contracts with customers	519 236	-	519 236
Interest revenue from purchased loan portfolios	-	568 036	568 036
Net gain/(loss) from purchased loan portfolios	-	-267 843	-267 843
Other income	2 309	-	2 309
Total revenue and other income	**521 545**	**300 194**	**821 738**
Employee benefit expenses	387 516	72 362	459 878
Other operating expenses	189 105	150 642	339 747
EBITDA	**-55 076**	**77 190**	**22 113**

Full year 2023 NOK thousand	CMS	PI	Total
Revenue from contracts with customers	682 933	-	682 933
Interest revenue from purchased loan portfolios	-	766 147	766 147
Net gain/(loss) from purchased loan portfolios	-	-266 318	-266 318
Other income	3 776	-	3 776
Total revenue and other income	**686 710**	**499 829**	**1 186 539**
Employee benefit expenses	605 461	42 826	648 287
Other operating expenses	354 941	137 517	492 458
EBITDA	**-273 692**	**319 486**	**45 794**

Note 5 Revenue from contracts with customers

Kredinor Group offers solutions in the entire value chain from invoicing and ledger administration to reminder services, debt collection and monitoring of unpaid debt collection cases. The Group also offer legal services, course and education, credit ratings services and factoring.

ACCOUNTING POLICIES
Revenue from contracts with customers are recognised in accordance with IFRS 15.

The core principle of IFRS 15 requires the Group to recognise revenue to depict the transfer of goods and services to customers in an amount that reflects the consideration the group expects to be entitled in exchange for those goods or services.

At contract inception, the Group identifies and determines the performance obligations in the contract. A performance obligation is a promise to transfer to the customer a good or a service (or a bundle of goods or services) that is distinct. After determining the performance obligations, the transaction price must be assessed. The transaction price is the amount of consideration to which the group expects to be entitled to in exchange for transferring promised services to a customer. The consideration promised in a contract may include fixed amounts, variable amounts, or both.

For variable elements, the Group estimate the amount to which it will be entitled to. However, variable amounts can only be included in the transaction price to the extent they are not constrained, i.e., it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur once the uncertainty related to the variable consideration is subsequently resolved. In making this assessment the group consider both the likelihood and the magnitude of the revenue reversal. The estimate of variable consideration, including the amounts subject to constraint, is updated at each reporting period.

The transaction price will also depend on whether the case is settled in a way that also covers the group's revenues, and that the debtor both has the willingness and ability to settle. It can also happen that a case is not solved, and the revenue for such cases are zero as the bottom line for debt collection services is "no cure no pay".

Revenue recognition occurs upon satisfaction of the performance obligation either at a point in time or over time, dependng on he underlying business model.

Based on the underlying revenue sources the Group has applied the following revenue recognition principles:

Revenue from third-party collection
Revenue from third-party collection is recognised when debt is collected from the debtor. This is based on the assesment that the uncertainty related to the variable consideration in debt collection services is significant and should therefore be constrained.

Revenue from other services
Revenue from other services is recognised in the accounting period when the service is rendered, for example for invoice services when invoice is sent to the debtor.

Type of revenue	This period Q3 2024	Q3 2023	Year to date 30.09.2024	30.09.2023	Full year 2023
3PC	170 677	159 473	522 267	481 845	635 313
Other revenue	14 495	13 305	39 371	39 700	51 397
Total revenue	**185 173**	**172 778**	**561 638**	**521 544**	**686 710**

Geographic information	This period Q3 2024	Q3 2023	Year to date 30.09.2024	30.09.2023	Full year 2023
Norway	180 163	171 481	549 175	519 363	677 773
Sweden	1 018	285	1 967	469	1 109
Finland	2 240	1 012	6 517	1 712	4 864
Denmark	1 753	-	3 979	-	2 965
Total revenue	**185 173**	**172 778**	**561 638**	**521 544**	**686 710**

The geographic information is based on the customers country of domicile.

Note 6 Portfolio revenue and other income

Portfolio revenue
Revenue from portfolio investments is recognized as 'Interest revenue from purchased loan portfolios and net impairment gain/loss purchased loan portfolios' in the consolidated statement of profit or loss.

Q3 2024

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/(loss) purchased loan portfolios	Net revenue
Norway	123 354	14 334	137 688
Sweden	33 348	-10 141	23 207
Finland	27 431	2 005	29 435
Total	**184 133**	**6 197**	**190 330**

For further information on Purchased debt portfolios, see note 7.

Q3 2023

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/(loss) purchased loan portfolios	Net revenue
Norway	135 125	-176 711	-41 586
Sweden	30 210	1 697	31 907
Finland	29 962	-4 840	25 121
Total	**195 297**	**-179 854**	**15 443**

For further information on Purchased debt portfolios, see note 7.

Year to date 30 September 2024

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/(loss) purchased loan portfolios	Net revenue
Norway	379 998	45 806	425 804
Sweden	99 937	-27 283	72 654
Finland	84 118	10 165	94 283
Total	**564 053**	**28 688**	**592 741**

For further information on Purchased debt portfolios, see note 7.

Year to date 30 September 2023

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/(loss) purchased loan portfolios	Net revenue
Norway	405 041	-271 001	134 040
Sweden	80 520	6 019	86 539
Finland	82 476	-2 861	79 615
Total	**568 036**	**-267 843**	**300 194**

For further information on Purchased debt portfolios, see note 7.

Full year 2023

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/(loss) purchased loan portfolios	Net revenue
Norway	538 414	-241 859	296 555
Sweden	114 324	-21 772	92 552
Finland	113 409	-2 687	110 722
Total	**766 147**	**-266 318**	**499 829**

For further information on Purchased debt portfolios, see note 7.

Other Income

Other income is recognized when control is transferred, where its probable that economic benefits will be controlled by the Group and the consideration can reliably be estimated. Gains or losses that arise from sale of property, plant and equipment are calculated as the differance between net sales price and the booked value of the asset.

Other Income

	This period		Year to date		Full year
NOK thousand	Q3 2024	Q3 2023	30.09.2024	30.09.2023	2023
Other operating income	814	1 049	2 005	2 309	3 776
Disposal subsidiary	-	-	-	-	-
Total Other Income	**814**	**1 049**	**2 005**	**2 309**	**3 776**

Note 7 Purchased debt portfolios

ACCOUNTING POLICIES
Purchased debt portfolios consists of portfolios of non-performing loans that are already credit-impaired when acquired. The purchase price reflects incurred and expected credit losses and non-performing loans are initially recognized at transaction price. The loans are subsequently measured at amortised cost using a credit-adjusted effective interest rate.

To calculate the credit-adjusted EIR Kredinor includes the initial expected credit losses in the estimated cash flows. Estimating cash flows when calculating the credit-adjusted EIR for purchased portfolios are gross cash flows which include cash flow related to notional, accrued reminder fees, accrued collection fees, accrued interest and can also include accrued legal fees (in case another debt collection company have been involved before acquisition) which are expected to be received from end customer.

The credit-adjusted EIR is applied for interest recognition throughout the life of the asset.

The Group typically acquire portfolios of claims consisting of several individual claims. The acquisition cost and analytics are done on the portfolio as they have the same risk characteristics thus initial EIR is calculated based on the business case for the portfolio.

The carrying amount of each portfolio is determined by discounting future cash flows discounted to present value using the credit adjusted effective interest rate as at the date the portfolio was acquired.

Prior to purchasing a portfolio the Group makes an estimate of the expected future payments over the next 15 years (180 months). This is done because the NPV of the cash flow beyond 180 months is immaterial and very uncertain. The Group revisit the time horizon regularly, adding an additional month if appropriate.

Given that future estimated cash flows are based on a rolling forecast the subsequent changes in lifetime ECL will consist of:
- Actual cash flow differs from expected cashflow
- Change in estimated cash flow
- Change related to adding an extra period

The calculation of ECL is based on an unbiased probability-weighted amount determined by evaluating a range of possible outcomes. The Group use 3 macro-economic scenarios, a base case, an upside scenario and a downside scenario.

Purchased loan portfolios are presented as non-current assets in the consolidated statement of financial position. Interest revenue from purchased loan portfolios and net impaiment gain/loss from purchased loan portfolios are presented as separate line items in the consolidated income statement.

	This period		Year to date		Full year
NOK thousand	**Q3 2024**	**Q3 2023**	**30.09.2024**	**30.09.2023**	**2023**
Balance at the beginning of period	**5 931 778**	**6 343 950**	**6 209 570**	**5 713 876**	**5 713 876**
Acquisitions	16 675	268 367	112 142	1 271 846	1 492 941
Collection	-359 962	-388 245	-1 139 569	-1 200 307	-1 609 366
Interest revenue from purchased loan portfolios	184 133	195 998	564 053	568 738	766 147
Net gains/loss from purchased loan portfolios	6 197	-179 854	28 688	-267 843	-266 318
Derivatives (forward flow)	-	2 480	-2 404	22 282	2 404
Currency differences	71 145	-58 798	77 487	75 306	109 885
Balance at the end of period	**5 849 966**	**6 183 898**	**5 849 966**	**6 183 898**	**6 209 570**

Fair value of financial instruments to amortised cost

	Year to date				Full year	
NOK thousand	Book value 30.09.2024	Fair value 30.09.2024	Book value 30.09.2023	Fair value 30.09.2023	Book value 2023	Fair value 2023
Assets						
Cash and cash equivalents	211 720	211 720	317 509	317 509	705 365	705 365
Purchased debt portfolios	5 849 966	5 540 095	6 183 898	5 799 758	6 209 570	5 868 258
Balance at the end of period	**6 061 687**	**5 751 815**	**6 501 406**	**6 117 267**	**6 914 935**	**6 573 623**

The fair value assessment of acquired loan portfolios is determined by computing the net present value of projected net cash flows over a 15-year horizon, adjusted for tax. These cash flow projections include estimated future collections net of associated collection costs and taxes, exclusively pertaining to existing portfolios without factoring in cash flows from prospective investments.

Collection costs consists of various operational expenditures within the portfolio segment, including debt collection commissions, payroll outlays, facility expenses, communication charges, and other pertinent expenses directly or indirectly linked to the portfolio investments. The Norwegian tax rate has been applied to the cash flows, given majority of collections derive from Norway.

As of December 31, 2023, the post-tax weighted average cost of capital (WACC) for the portfolio segment stands at an approximately 9.2%. While a significant portion of the Group's portfolio cash flows transact in NOK, a portion also transact in SEK and EUR. A sensitivity analysis of the cash flow projections is detailed in the accompanying table.

2023 Q3 Fair value sensitivities - Nordic

Q3 2023		Performance				
		90%	95%	100%	105%	110%
WACC	6%	6 058 266 981	6 330 424 419	6 602 882 033	6 875 613 264	7 148 594 446
	7%	5 792 916 551	6 052 896 320	6 313 204 566	6 573 811 980	6 834 692 460
	8%	5 548 351 353	5 797 126 813	6 046 255 171	6 295 704 682	6 545 447 088
	9%	5 322 493 104	5 560 938 637	5 799 758 090	6 038 917 559	6 278 386 880
	10%	5 113 505 103	5 342 407 778	5 571 702 413	5 801 353 191	6 031 328 264
	11%	4 919 760 944	5 139 830 656	5 360 307 746	5 581 154 707	5 802 338 206
	12%	4 739 817 652	4 951 695 943	5 163 994 728	5 376 675 008	5 589 702 143

Q3 2024		Performance				
		90%	95%	100%	105%	110%
WACC	6%	5 786 976 977	6 047 308 780	6 307 924 897	6 568 800 127	6 829 912 030
	7%	5 533 309 010	5 781 986 883	6 030 975 852	6 280 248 114	6 529 778 927
	8%	5 299 513 690	5 537 468 876	5 775 758 267	6 014 351 758	6 253 222 567
	9%	5 083 602 768	5 311 671 792	5 540 094 913	5 768 839 983	5 997 878 420
	10%	4 883 819 406	5 102 755 245	5 322 062 251	5 541 706 466	5 761 657 720
	11%	4 698 608 156	4 909 089 950	5 119 957 499	5 331 175 252	5 542 711 633
	12%	4 526 589 182	4 729 230 683	4 932 270 350	5 135 671 224	5 339 400 495

Full year 2023						
		90%	95%	100%	105%	110%
WACC	6%	6 129 028 233	6 404 627 914	6 680 531 686	6 956 712 721	7 233 147 105
	7%	5 860 653 332	6 123 931 329	6 387 542 086	6 651 455 998	6 915 646 689
	8%	5 613 311 437	5 865 253 020	6 117 552 105	6 370 176 623	6 623 098 021
	9%	5 384 899 024	5 626 389 266	5 868 258 307	6 110 471 896	6 352 999 554
	10%	5 173 557 125	5 405 392 707	5 637 625 362	5 870 218 908	6 103 141 165
	11%	4 977 639 653	5 200 539 126	5 423 851 292	5 647 538 262	5 871 566 353
	12%	4 795 686 192	5 010 298 912	5 225 337 614	5 440 762 900	5 656 539 765

Note 8 Goodwill and impairment considerations

Goodwill is recognised and tested for impairment according to the accounting policies outlined in note 3.2 in the annual report for the year 2023. The Group has goodwill which are subject to annual impairment testing. The testing is generally performed annually as at 31 December and when circumstances indicate that the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations.

	Year to date		Full year
NOK thousand	**30.09.2024**	**30.09.2023**	**2023**
Balance at the beginning of period	**351 309**	**392 737**	**392 737**
Additions	-	6 250	6 250
Disposals	728	-	-
Impairments	-	47 678	47 678
Balance at the end of period	**350 581**	**351 309**	**351 309**

For impairment testing, goodwill acquired through the business combinations in 2022 was allocated to the CMS CGU and PI CGU. Recognised goodwill in the group amounts to 351.309 as of 31.12.2023. Goodwill is mainly derived from the acquisition of Modhi Group which was completed in 2022. Goodwill is tested for impairment by groups of cash-generating units (CGU).

	Year to date		Full year
Book value of goodwill (NOK thousand):	**30.09.2024**	**30.09.2023**	**2023**
PI	-	-	-
CMS	334 500	334 500	334 500
Other units	16 082	16 810	16 810
Total book value of goodwill	**350 581**	**351 309**	**351 309**

Key assumptions for value in use calculations

The recoverable amount is set to the estimated value in use. The value in use is the net present value of the estimated cash flow before tax, using a discount rate reflecting the timing of the cash flows and the expected risk. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2023.

Discount rate

The discount rate is based on weighted average cost of capital (WACC). The discount rate is reflecting the current market rate of return in the industry where the cash generating unit is being compared. The cost of equity has been calculated with the basis in the capital asset pricing model (CAPM). An interest rate of 9.2 % for 3PC has been used when discounting the cash flows. This is based on a risk free interest rate of 3.9 %, plus a risk premium of 5.7%.Furthermore, is cost of debt and ROE considered in the calculation. The risk premium is based on observations of similar companies listed at Oslo Stock Exchange.

Growth rate

The growth rate in the period is based on management's expectation to the development in the market. Based on available information and knowledge about the market, management is expecting some increase in the growth for the next years. Management's expectation is based on the historical development in trends and public sector analysis. As a consequence of the uncertainty in the expectations, there may be a need for subsequent adjustments.

Sensitivity analysis for key assumptions

With regard to the assessment of value-in-use, there are no significant changes to the sensitivity information disclosed in the annual consolidated financial statements for the year ended 31 December 2023. CMS and other units will not be impaired unless a significant change takes place in the assumptions used. Management believes that no changes within a range of reasonably possible changes will lead to that the book value exceeds the recoverable amount.

Impairment of intangible assets

The intangible assets have been assessed and some of these assets are no longer expected to deliver positive cash-flows in the future. As a result of this intangible assets have been written-down with MNOK 85.3.

Note 9 Finance income and expenses

ACCOUNTING POLICIES
Interest income and interest expenses are calculated using the effective interest method.

Foreign currency gains or losses are reported as foreign exchange loss or foreign exchange gain in finance income or finance costs, except for currency translation effects from translation of foreign subsidiaries and the parent company which are presented within OCI.

Interest costs on lease liabilities represents the interest rate used to measure the lease liabilities recognised in the consolidated statement of financial position.

NOK thousand **Finance income**	This period Q3 2024	This period Q3 2023	Year to date 30.09.2024	Year to date 30.09.2023	Full year 2023
Interest income	4 285	2 062	9 688	5 692	8 965
Other finance income	-	-	1	6	6
Foreign exchange gain	72 373	-48 678	77 499	71 633	111 887
Total financial income	**76 658**	**-46 616**	**87 188**	**77 332**	**120 858**

Finance expenses	This period Q3 2024	This period Q3 2023	Year to date 30.09.2024	Year to date 30.09.2023	Full year 2023
Interest expenses	79 687	89 918	284 633	250 017	341 162
Interest expense on lease liabilities	4 019	-	12 332	-	7 939
Amortised arrangement fees	8 677	8 677	26 032	25 589	34 267
Accrued interest cost	92 382	98 596	322 998	275 606	383 368
Foreign exchange loss	71 358	-46 151	77 103	74 019	113 629
Other finance costs	1 593	3 567	7 528	5 053	20 541
Total financial expenses	**165 333**	**56 012**	**407 629**	**354 679**	**517 538**

Financial instruments	This period Q3 2024	This period Q3 2023	Year to date 30.09.2024	Year to date 30.09.2023	Full year 2023
Change in fair value of derivatives	-	-	-	-	2 404
Change in financial instruments measured at fair value	**-**	**-**	**-**	**-**	**2 404**

Interest income and expenses
Interest income represents mainly interest income on cash deposits, and interest expenses represents mainly interest expenses on external financing and lease liabilities, measured and classified at amortised cost in the consolidated statement of financial position.

Derivatives
Derivatives consist of interest rate swaps and forward flow agreements.

Note 10 Cash and cash equivalents

ACCOUNTING POLICIES

Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits. Restricted bank deposits comprise of cash for withholding taxes, deposits and other restricted cash which may not be used for other purposes and client funds. Client funds arises from cash received on collections on behalf of a client. Collections are kept on separate restricted bank accounts and are reflected simultaneously as a liability. The funds are reported as 'Restricted cash' and 'Other current liabilities' in the consolidated statement of financial position.

	Year to date		Full year
NOK thousand	**30.09.2024**	**30.09.2023**	**2023**
Bank deposits, unrestricted	130 016	179 473	549 157
Bank deposits, restricted - client funds	69 712	119 360	137 894
Bank deposits, restricted	11 992	18 676	18 314
Total in the statement of financial position	**211 720**	**317 509**	**705 365**

Bank deposits earns a low interest at floating rates based on the bank deposit rates.

Note 11 Share capital and shareholders information

For the purpose of the group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the group's capital management is to ensure that it maintains a healthy working capital and financial stability in order to support its growing business operations and to maximize shareholder value.

The group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, perform prepayments of debt or draw on short-term credit.

In order to achieve this overall objective, the group's capital management, amongst other things, aims to ensure that it reinvests or returns excess cash flows from operations that are not necessary to maintain a healthy operating working capital to its investors.

Issued capital and reserves:

Share capital in Kredinor AS	Number of shares authorised and fully paid	Par value per share (NOK)	Financial Position (NOK Thousand)
At 30 September 2023	**1 432 292 000**		**143 229**
At 31 December 2023	**1 432 292 000**		**143 229**
Share capital increase - 25 April	**851 279 373**		**85 128**
At 30 September 2024	**2 283 571 373**		**228 357**

All shares are ordinary and have the same voting rights and rights to dividends. Reconciliation of the Group's equity is presented in the statement of changes in equity.

The Group's shareholders:

Shareholders in Kredinor AS at 30 June 2024	Total shares	Ownership/ Voting rights
Kredinorstiftelsen	716 146 000	31%
SpareBank 1 Gruppen AS	1 567 425 373	69%
Total	**2 283 571 373**	**100%**

Note 12 Tax

ACCOUNTING POLICIES

Current income tax
Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity (OCI) and not in the statement of profit or loss.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has not recognised deferred tax assets as of 30.09.2024.

Note 13 Interest bearing liabilities

Specification of the Group's interest-bearing liabilities

Year to date 30.09.2024

Non-current interest-bearing liabilities	Interest rate	Notional amount (T)	Book value (NOK)	Maturity
Senior unsecured bond (NOK)	Nibor 3mnd + 7%	1 000 000	1 000 000	23.02.2027
Loan, RCF (NOK)	Nibor 3mnd + 3.5%	780 000	780 000	13.11.2025
Loan, RCF (SEK)	Stibor 3mnd +3.5%	960 000	999 456	13.11.2025
Loan, RCF (EUR)	Euribor 3mnd + 3.5%	76 000	894 102	13.11.2025
Loan, SpareBank1 Gruppen (NOK)	Nibor 6mnd +8%	100 000	100 000	18.03.2029
Incremental borrowing costs capitalised			-45 464	
Total non-current interest-bearing liabilities			**3 728 094**	

Year to date 30.09.2023

Non-current interest-bearing liabilities	Interest rate	Notional amount (T)	Book value (NOK)	Maturity
Senior unsecured bond (NOK)	Nibor 3mnd + 7%	1 000 000	1 000 000	23.02.2027
Loan, DNB /Nordea/Swedbank (NOK)	Nibor 3mnd + 4%	1 505 000	1 505 000	13.11.2024
Loan, DNB /Nordea/Swedbank (SEK)	Stibor 3mnd + 3.25%	1 060 000	1 034 348	13.11.2024
Loan, DNB /Nordea/Swedbank (EUR)	Euribor 3mnd + 3.25%	76 000	855 266	13.11.2024
Loan, SpareBank1 Gruppen (NOK)	Nibor 6mnd +8%	100 000	100 000	18.03.2029
Incremental borrowing costs capitalised			-50 773	
Total non-current interest-bearing liabilities			**4 443 841**	

Full year 2023

Non-current interest-bearing liabilities	Interest rate	Notional amount (T)	Book value (NOK)	Maturity
Senior unsecured bond (NOK)	Nibor 3mnd + 7%	1 000 000	1 000 000	23.02.2027
Loan, RCF (NOK)	Nibor 3mnd + 3.5%	1 505 000	1 505 000	13.11.2025
Loan, RCF (SEK)	Stibor 3mnd + 3.5%	1 060 000	1 073 780	13.11.2025
Loan, RCF (EUR)	Euribor 3mnd + 3.5%	76 000	854 278	13.11.2025
Incremental borrowing costs capitalised			-42 096	
Loan, SpareBank1 Gruppen (NOK)	Nibor 6mnd + 8%	100 000	100 000	18.03.2029
Total non-current interest-bearing liabilities			**4 490 962**	
Loan, SpareBank1 Gruppen (NOK)	Fixed rate 17.5%	500 000	500 000	30.04.2024
Total current interest-bearing liabilities			**500 000**	

The Group has pledged assets as security for its loans and borrowings, presented in the table below:

	Year to date		Full year
Assets pledged as security and guarantee liabilities	**30.09.2024**	**30.09.2023**	**2023**
Secured balance sheet liabilities:			
Interest-bearing liabilities to financial institutions	2 673 558	3 394 614	3 433 058

Shares in subsidiaries are pledged as security for secured liabilities.

Covenants
There was no breach in Q3 2024 of financial covenants for the Group's interest bearing debt.

The Group has not given any guarantees to or on behalf of third parties in the current and previous period.

Note 14 Events after the reporting period

ACCOUNTING POLICIES

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, the Group will assess if the information affects the amounts that it recognises in the Group's financial statements. The Group will adjust the amounts recognized in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Adjusting events

There have been no significant adjusting events subsequent to the reporting date.

Non-adjusting events

There have been no non-adjusting events subsequent to the reporting date.

Note 15 Alternative performance measures

The interim financial information of the Group has been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The Group presents alternative performance measures (APMs) which do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to the calculation of similar measures used by other companies.

The APMs are regularly reviewed by Management and their aim is to enhance stakeholders' understanding of the Group's performance and to enhance comparability between financial periods. The APMs are reported in addition to but are not substitutes for the financial statements prepared in accordance with IFRS. The APMs provide a basis to evaluate operating profitability and performance trends, excluding the impact of items which in the opinion of Management, distort the evaluation of the performance of the operations. The APMs also provide measures commonly reported and widely used by investors as an indicator of the Group's operating performance and as a valuation metric of debt purchasing companies. Furthermore, APMs are also relevant when assessing the ability to incur and service debt. APMs are defined consistently over time and are based on the financial data presented in accordance with IFRS.

Alternative performance measures:

NOK thousand	This period		Full year
	Q3 2024	Q3 2023	2023
Total revenues	**375 503**	**188 221**	**1 186 539**
Adjust for gain/(loss) from purchased loan portfolios	6 197	-179 854	266 318
Operational revenues	**369 305**	**368 075**	**1 452 857**
Operating profit/(loss)	**12 968**	**-171 117**	**-106 350**
Total non-recurring items	85 299	64 369	114 390
Add back revaluation of purchased loan portfolios	6 197	-179 854	-266 318
Adjusted EBIT	**92 070**	**73 106**	**-258 278**
Operating profit/(loss)	**12 968**	**-171 117**	**-106 350**
Add back depreciation and impairment losses	108 680	77 480	152 145
EBITDA	**121 648**	**-93 637**	**45 795**
Total revenues	**375 503**	**188 221**	**1 186 539**
Add back interest revenue from purchased loan portfolios	184 133	195 297	-766 147
Add back revaluation of purchased loan portfolios	6 197	-179 854	266 318
Add cash received from investments	359 962	388 245	1 609 366
Cash revenue	**545 135**	**561 023**	**2 296 075**
Operating profit/(loss)	**12 968**	**-171 117**	**-106 350**
Add back interest revenue from purchased loan portfolios	184 133	195 297	-766 147
Add back Revaluation of purchased loan portfolios	6 197	-179 854	266 318
Add back depreciation	23 381	15 743	88 862
Add cash received from investments	359 962	388 245	1 609 366
Add back impairment losses	85 299	61 738	63 283
Cash EBITDA	**291 280**	**279 166**	**1 155 330**

Board of Directors
Oslo, 21 October 2024

Torbjørn Martinsen
Chairman of the Board

Inga Lise Lien Moldestad
Board member

Sverre Olav Helsem
Board member

Simen Danielsen Torgersrud
Board member

Linn Kvitting Hagesæther
Board member

Geir-Egil Bolstad
Board member

Vegard Helland
Board member

Per Aage Pleym Christensen
Board member

Rolf Eek-Johansen
CEO

Mona Bay Sørensen
Board member

Trude Glad
Board member

Kredinor AS

Et foretak i SpareBank 1-alliansen