

Q4

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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 18 percent of new cases for debt collection. (Finanstilsynet, 2024).

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

We are all set and ready to take on 2025.

02



The positive development seen in the company in the second and third quarter, continued through the fourth quarter of 2024. Although there are challenges ahead, we have entered 2025 much stronger than at the turn of the last year.

As we leave the numbers of 2024 behind, this is both a time to reflect on the achievements of the past year and to set our sights on a pivotal 2025.

I am immensely proud of what we have accomplished together at Kreditor over the past year. While 2024 began with challenges, we steadily improved our results through the second and third quarters, with this positive trend continuing into the fourth quarter. Entering 2025, we are equipped with an updated strategy aligned with market

needs, a clear vision, and a highly skilled team. Together, we have laid a strong foundation for Kreditor's future, but our journey is far from complete.

Our improved results, however, have been partially offset by necessary write-downs and costs associated with closing underperforming activities. In the fourth quarter, a write-down in Sweden has impacted our results. This adjustment reflects changes in Swedish regulations regarding tax deductions on interest for consumer loans.


Turning to the broader market landscape, particularly in Norway, we have spent time engaging with politicians and other decision-makers in our largest market. With ongoing legislative developments affecting our industry, Kreditor is collaborating closely with Finance Norway and other leading players within debt collection. Our collective goal is to ensure fair and equitable operating conditions. By fostering informed discussions with decision-makers, we aim to build a resilient company capable of delivering high-quality services to society, clients, and customers. This includes meeting ESG expectations, adhering to regulatory requirements, and advancing our digitalization efforts.

As an industry, we must acknowledge that we have not done enough to highlight our positive contributions. Internally, we recognize the essential role we play for clients, debtors, and society's financial stability. However, externally, our role as a vital component of the economic cycle often goes unrecognized. Without our work, many businesses would struggle to operate, and countless individuals would lack the support they need to achieve a debt-free life.

Throughout 2024, the term "core business" has been central to our strategy, and this focus will continue into 2025. Strengthening Kreditor's core remains at the heart of our ambition to establish ourselves as an industry leader in our markets. We are excited about the opportunities that lie ahead and committed to achieving our high ambitions in the coming year.

On a final note, let us hope for improved macroeconomic conditions that benefit us all - private individuals and businesses alike.

Best regards,



Rolf Eek-Johansen, CEO



Key figures

03

Highlights

- The positive trend observed in Q2 and Q3 2024 continued through the fourth quarter. Positive operations with underlying profit before tax.
- Revaluations of MNOK -61 in Q4, mainly due to effects coming from tax regulations in Sweden.
- The trend of increasing CMS revenue continues with total revenues 16% higher than in Q4 2023.
- Collection performance at 101% in Q4, completing five consecutive quarters with positive performance.
- New organizational design implemented in the fourth quarter and new management team appointed and active from January 2025.
- Kreditor is well positioned to harvest from the foundation laid out in the core business through 2024 and is expecting continued positive trend going into 2025.

Key figures

Amounts in MNOK	This period		Full year	
	Q4 2024	Q4 2023	FY 2024	FY 2023
Operational revenues	373	363	1 499	1 453
Adj. EBIT ¹⁾	92	11	325	274
Adj. EBIT %	25 %	3 %	22 %	19 %
EBIT	27	-8	204	-104
Net profit before tax	-59	-127	-202	-501
Cash Revenue	548	577	2 249	-2 299
Cash EBITDA	286	236	1 168	1 158
Cash margin	52%	41%	52%	-50%
Portfolio Investments	45	221	157	1 493
Carrying value of Portfolio Investments	5 650	6 210	5 650	6 210

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

Sustainability in Q4

04

Improvement of systems for climate accounting and reductions

During the final quarter of 2024, we advanced our work on defining metrics and targets for ESG as part of our preparation for the upcoming CSRD report.

The CSRD introduces a comprehensive framework for detailing Kredinor's sustainability efforts, which will be published as an integrated section of our Annual Report.

The Board of Directors holds overall responsibility for our sustainability reporting. To ensure alignment with the new regulatory requirements, the board has participated in detailed sessions led by our Head of Sustainability and external experts. Additionally, the Audit Committee has conducted extra sessions to review and assess the quality of the metrics and targets associated with the report.

At the end of 2024, Kredinor's sustainability team, in collaboration with the Procurement department, began a comprehensive review of our process for evaluating ESG risks among suppliers. Our approach relies on a risk-

based system to regularly assess our largest suppliers, in compliance with the Transparency Act. Moreover, as part of our environmental initiatives and climate reporting, we entered into an agreement with a climate reporting system provider to enhance the accuracy and quality of our climate accounting. We also committed to offsetting our carbon emissions by purchasing carbon credits, which are tradable permits used to support efforts to reduce or offset emissions.

By purchasing these carbon credits, we contribute to reforestation projects in degraded grasslands located in Uchindile & Mapanda, Tanzania. This initiative forms part of our broader commitment to reducing our emissions. As a starting point, we are compensating for all emissions linked to digital and printed invoices on behalf of Kredinor and our clients.



Operations and outlook

05

Our operations during the quarter

Revenues

Kredinor's total revenue for Q4 2024, including portfolio revaluations, was MNOK 313 compared to MNOK 367 in Q4 2023. Excluding revaluations, revenues increased 2.7% compared to same quarter last year. Revenues from CMS totaled MNOK 195, an increase of 15.6% from the same quarter last year.

We have written down the value of own portfolios with MNOK 61 during the quarter, compared to a write up of MNOK 4 in the same quarter last year. The main reason for the write-down in this quarter is changes in Swedish tax regulation.

Expenses

Operating expenses for the quarter were MNOK 262 compared to MNOK 341 in the same quarter last year. This represents a reduction of 23%. Personnel costs represent a decrease of MNOK 20 while other opex represents a decrease of MNOK 59.

Net financial expenses were MNOK 85 compared to MNOK 119 in Q4 2023. The decrease is due to lower interest level and reduced interest-bearing debt.

Collection performance

Cash collected on owned portfolios was MNOK 354 during the quarter, compared to MNOK 351 in the same quarter last year. The rolling 12m collection performance was 103.7%, and for the quarter in isolation it was 100.6%. We see a stable recurring cash flow.

Portfolio investments

Kredinor made portfolio investments totaling MNOK 45 during the quarter, compared to MNOK 221 in Q4 2023.

With amortizations of MNOK 175 and revaluations, there is a decrease in the book value of the portfolios from the last quarter, from MNOK 5 850 in Q3 2024 to MNOK 5 650 in Q4 2024. The 180-month Estimated Remaining Collections (ERC) at quarter-end was MNOK 10 166 compared to MNOK 11 106 at the end of the same quarter last year.

Earnings

Kredinor's EBITDA for the quarter was MNOK 51, compared to MNOK -26 in the same quarter last year. EBIT was MNOK 27, compared to MNOK -8 in Q4 2023. Cash EBITDA, or EBITDA excluding portfolio revaluations and interest income, plus cash collected, was MNOK 286, compared to MNOK 236 in the same quarter last year.

Market update and outlook

Market

The CMS business remains competitive. Kreditor 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.

Since Q3 2023, Kreditor has only made moderate new PI investments. However, after the capital structure of Kreditor now has been clarified, we have been participating in several NPL portfolio sale processes. We see a moderate deal flow in the market. Kreditor also see an increasing market for securitization deals for NPL portfolios in Sweden and Finland.

Economic fundamentals in the Nordic countries remain reasonably strong. 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 in March 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

In Norway, changes in the Debt Settlement Act came into effect from January 1 2025 with the consequence that claims that has not been registered with the bailiff within the deadline lapses. The Norwegian government has also proposed changes in the Enforcement Act. Among others, the changes includes a proposal of a joint wage deduction, to be distributed pro rata among the debtor's creditors.

The Norwegian government has also presented changes in the debt collection act due to the NPL directive. The consultation does not include credit purchasers, but some changes with regards to the licence for debt collection agencies.

In Finland, the government has sent the proposal on national implementation of the NPL directive to the Parliament, with implementation as soon as possible (earlier implied April-May 2025).

CRR 3 came into effect as of January 1 2025 and the Swedish FSA has requested clarifications by the EBA regarding the requirements to be approved as a specialised debt restructuring.

Financial reports

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Consolidated income statement

For the period ended 31 December 2024

NOK thousand	Note	This period		Year to date	
		Q4 2024	Q4 2023	31.12.2024	31.12.2023
Revenue from contracts with customers	4,5	193 589	167 070	752 528	686 710
Interest revenue from purchased loan portfolios	4,6,7	178 557	194 959	742 610	762 995
Net gain/(loss) from purchased loan portfolios	4,6,7	-60 545	3 929	-31 857	-266 318
Other income	4,6	971	1 247	3 670	3 152
Total revenue and other income		312 573	367 206	1 466 951	1 186 539
Employee benefit expenses	4	165 933	185 988	634 710	648 286
Depreciation and amortization	4	20 364	32 607	92 507	88 862
Impairment losses	3,8	3 938	1 546	89 238	63 283
Other operating expenses	4	95 789	155 131	446 923	492 458
Operating profit		26 549	-8 067	203 573	-106 350
Finance income	9	-10 382	43 526	77 009	120 858
Finance expense	9	74 801	162 859	482 633	517 538
Change in financial instruments measured at fair value		-	-	-	2 404
Net financial items		-85 182	-119 332	-405 623	-394 276
Profit before tax		-58 634	-127 398	-202 050	-500 626
Income tax expense		3 042	100 925	3 288	18 815
Net profit or loss for the period		-61 676	-228 323	-205 338	-519 441
Attributable to:					
Shareholders of the parent company		-61 676	-228 323	-205 338	-519 441
Other comprehensive income					
Net profit or for the period		-61 676	-228 323	-205 338	-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		1 269	2 072	4 622	8 217
IFRS16		-7 221	-	-7 221	-
Derivatives		32 576	-53 314	17 913	6 972
Other comprehensive income/(loss) after tax		26 624	-51 242	15 314	15 189
Total comprehensive income/(loss)		-35 052	-279 565	-190 023	-504 252
Total comprehensive income attributable to:					
Equity holders of the parent company		-35 052	-279 565	-190 023	-504 252

Consolidated statement of financial position

NOK thousand	Note	Year to date	
		31.12.2024	31.12.2023
Goodwill	3.8	347 210	351 309
Intangible assets		222 147	263 127
Deferred tax asset		-	-
Right-of-use assets		182 234	190 182
Property, plant & equipment		22 799	58 390
Purchased debt portfolios	7	5 650 215	6 209 570
Other non-current financial assets		82 355	23 359
Other non-current receivables		267	-
Total non-current assets		6 507 226	7 095 936
Trade and other receivables		69 687	28 077
Other current assets		12 755	16 289
Cash and cash equivalents	10	268 907	705 365
Total current assets		351 349	749 731
Total assets		6 858 575	7 845 667
Share capital		228 357	143 229
Share premium		3 086 166	2 458 077
Other equity		-654 601	-464 578
Total equity	11	2 659 922	2 136 728
Interest-bearing liabilities	12	3 603 261	4 490 962
Lease liabilities		159 548	163 953
Other non-current liabilities		0	620
Total non-current liabilities		3 762 809	4 655 535
Trade and other payables		27 103	46 990
Income tax payable		2 261	-787
Lease liabilities		33 617	33 682
Other current financial liabilities		-	2 404
Other current liabilities		372 864	971 116
Total current liabilities		435 845	1 053 404
Total liabilities		4 198 654	5 708 939
Total equity and liabilities		6 858 575	7 845 667

Board of Directors
Oslo, 3 February 2025



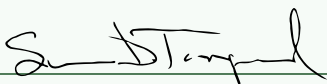
Torbjørn Martinsen
Chairman of the Board



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



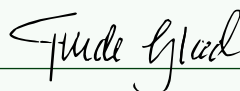
Per Aage Pleym Christensen
Board member



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		Total equity
				Cumulative translation differences	Retained earnings	
Balances at 1 January 2024	143 229	2 458 077	-	9 931	-474 509	2 136 728
Profit/loss for the period					-205 338	-205 338
Other comprehensive income/loss				4 622	10 692	15 314
Total comprehensive income/loss	-	-	-	4 622	-194 645	-190 023
Issue of share capital (note 11)	85 128	628 089				713 217
Balances at 31 December 2024	228 357	3 086 166	-	14 553	-669 154	2 659 922

NOK thousand	Share capital	Share premium	Other capital reserves	Other equity		Total equity
				Cumulative translation differences	Retained earnings	
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	2 136 729

Consolidated statement of cash flows

NOK thousand	Note	This period		Year to date	
		Q4 2024	Q4 2023	31.12.2024	31.12.2023
Cash flow from operating activities					
Profit or loss before tax		-58 634	-127 398	-202 050	-500 626
Adjustments to reconcile profit before tax to net cash flows:					
Finance income	9	10 382	-43 526	-77 009	-120 858
Finance costs	9	74 801	162 859	482 633	517 538
Change in financial instruments measured at fair value		-	-	-	-2 404
Portfolio amortization and revaluation	7	235 521	210 362	782 349	1 109 536
Depreciation and amortisation		24 302	34 153	181 744	152 145
Working capital adjustments:					
Changes in trade and other receivables		-7 888	-541	-38 119	-15 825
Changes in trade and other payables		26 285	23 237	-43 243	-4 742
Changes in other items		12 365	486 880	-111 698	382 507
Debt portfolios:					
Purchase of debt portfolios	7	-45 276	-221 095	-157 418	-1 492 941
Other items					
Interest received		5 598	3 274	15 287	8 965
Interest paid		-70 938	-91 145	-355 571	-341 162
Net cash flows from operating activities		206 517	437 059	476 905	-307 867
Cash flows from investing activities					
Development expenditures		-19 392	-97 282	-66 765	-134 253
Purchase of property, plant and equipment		-648	52 723	-13 961	-15 640
Purchase of junior note		-	-	-43 862	-
Purchase of shares in subsidiaries, net of cash acquired		-6 156	-2 245	-6 156	-2 245
Net cash flows from investing activities		-26 196	-46 804	-130 744	-152 138
Cash flow from financing activities					
Proceeds from borrowings	12	-	-	175 000	776 345
Repayments of borrowings	12	-100 000	-	-925 000	-
Payments for principal for the lease liability	12	-24 403	-4 469	-37 240	-29 109
Net cash flows from financing activities		-124 403	-4 469	-787 240	747 236
Net increase/(decrease) in cash and cash equivalents		55 917	385 786	-441 080	287 231
Cash and cash equivalents at the beginning of the period	10	211 721	317 509	705 365	409 918
Net foreign exchange difference	10	1 269	2 070	4 622	8 217
Cash and cash equivalents at the end of the period		268 907	705 365	268 907	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

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

The consolidated financial statements of the Group for the quarter ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 3 February 2025.

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. secured/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 impairment test was conducted for the company’s CGUs per 4th quarter 2024. This resulted in sufficient headroom for the CGU of CMS.

Note 4 Operating segments

Q4 2024 NOK thousand	CMS	PI	Total
Revenue from contracts with customers	193 589	-	193 589
Interest revenue from purchased loan portfolios	-	178 557	178 557
Net gain/(loss) from purchased loan portfolios	-	-60 545	-60 545
Other income	-	971	971
Total revenue and other income	193 589	118 984	312 573
Employee benefit expenses	142 420	23 513	165 933
Other operating expenses	38 165	57 623	95 789
EBITDA	13 004	37 847	50 851

For impairment considerations, please refer to [note 8](#).

Q4 2023 NOK thousand	CMS	PI	Total
Revenue from contracts with customers	167 070	-	167 070
Interest revenue from purchased loan portfolios	-	194 959	194 959
Net gain/(loss) from purchased loan portfolios	-	3 929	3 929
Other income	-	1 247	1 247
Total revenue and other income	167 070	200 135	367 205
Employee benefit expenses	148 189	37 800	185 988
Other operating expenses	59 439	95 692	155 131
EBITDA	-40 558	66 644	26 085

YTD 31.12.2024 NOK thousand	CMS	PI	Total
Revenue from contracts with customers	752 528	-	752 528
Interest revenue from purchased loan portfolios	-	742 610	742 610
Net gain/(loss) from purchased loan portfolios	-	-31 857	-31 857
Other income	-	3 670	3 670
Total revenue and other income	752 528	714 423	1 466 951
Employee benefit expenses	525 313	109 398	634 710
Other operating expenses	253 315	193 608	446 923
EBITDA	-26 100	411 418	385 317

YTD 31.12.2023 NOK thousand	CMS	PI	Total
Revenue from contracts with customers	686 710	-	686 710
Interest revenue from purchased loan portfolios	-	762 995	762 995
Net gain/(loss) from purchased loan portfolios	-	-266 318	-266 318
Other income	-	3 152	3 152
Total revenue and other income	686 710	499 829	1 186 539
Employee benefit expenses	538 125	110 161	648 286
Other operating expenses	295 856	196 603	492 458
EBITDA	-147 271	193 065	45 795

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.

Type of revenue	This period		Year to date	
	Q4 2024	Q4 2023	31.12.2024	31.12.2023
3PC	174 022	156 619	696 289	638 464
Other revenue	19 567	10 450	56 239	48 246
Total revenue	193 589	167 070	752 528	686 710

Geographic information	This period		Year to date	
	Q4 2024	Q4 2023	31.12.2024	31.12.2023
Norway	186 383	161 942	732 859	677 772
Sweden	1 528	429	3 495	1 109
Finland	3 170	1 734	9 686	4 864
Denmark	2 509	2 965	6 488	2 965
Total revenue	193 589	167 070	752 528	686 710

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

Note 6 Portfolio revenue and other income

Portfolio revenue

Q4 2024

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/(loss) purchased loan portfolios	Net revenue
Norway	119 817	4 261	124 077
Sweden	32 554	-66 027	-33 473
Finland	26 186	1 222	27 408
Total	178 557	-60 545	118 012

For further information on Purchased debt portfolios, see [note 7](#).

Q4 2023

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/(loss) purchased loan portfolios	Net revenue
Norway	130 221	31 546	161 767
Sweden	33 805	-27 791	6 013
Finland	30 933	174	31 107
Total	194 959	3 929	198 887

For further information on Purchased debt portfolios, see [note 7](#).

Year to date 31 December 2024

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/(loss) purchased loan portfolios	Net revenue
Norway	499 815	50 066	549 881
Sweden	132 491	-93 310	39 181
Finland	110 304	11 387	121 691
Total	742 610	-31 857	710 753

For further information on Purchased debt portfolios, see [note 7](#).

Year to date 31 December 2023

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/(loss) purchased loan portfolios	Net revenue
Norway	535 262	-241 859	293 403
Sweden	114 324	-21 772	92 552
Finland	113 409	-2 687	110 722
Total	762 995	-266 318	496 677

For further information on Purchased debt portfolios, see [note 7](#).

Other Income

NOK thousand	This period		Year to date		Full year
	Q4 2024	Q4 2023	31.12.2024	31.12.2023	31.12.2023
Other operating income	971	1 247	3 670	3 152	3 152
Total Other Income	971	1 247	3 670	3 152	3 152

Note 7 Purchased debt portfolios

NOK thousand	This period		Year to date	
	Q4 2024	Q4 2023	31.12.2024	31.12.2023
Balance at the beginning of period	5 849 966	6 158 519	6 209 570	5 713 876
Acquisitions	45 276	221 095	157 418	1 492 941
Collection	-353 533	-409 059	-1 493 102	-1 609 366
Interest revenue from purchased loan portfolios	178 557	194 768	742 610	766 147
Net gains/loss from purchased loan portfolios	-60 545	3 929	-31 857	-266 318
Derivatives (forward flow)	-	2 404	-	2 404
Currency differences	-9 507	37 914	65 576	109 885
Balance at the end of period	5 650 215	6 209 570	5 650 215	6 209 570

Fair value of financial instruments to amortised cost

NOK thousand	Year to date			
	Book value 31.12.2024	Fair value 31.12.2024	Book value 31.12.2023	Fair value 31.12.2023
Assets				
Cash and cash equivalents	268 907	268 907	705 365	705 365
Purchased debt portfolios	5 650 215	5 571 448	6 209 570	5 868 258
Balance at the end of period	5 919 122	5 840 355	6 914 935	6 573 623

As of December 31, 2024, the post-tax weighted average cost of capital (WACC) for the portfolio segment stands at an approximately 8.68% and for December 31, 2023 9.16%. 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.

2024 Fair value sensitivities – Nordic

		Performance				
		90%	95%	100%	105%	110%
WACC 8.68%	6%	5 806 680 647	6 076 120 826	6 345 785 477	6 615 654 459	6 885 709 837
	7%	5 551 410 262	5 808 803 237	6 066 444 558	6 324 311 754	6 582 384 829
	8%	5 316 184 000	5 562 491 145	5 809 067 257	6 055 887 802	6 302 930 959
	9%	5 098 991 101	5 335 076 021	5 571 447 683	5 808 079 720	6 044 948 699
	10%	4 898 055 526	5 124 695 605	5 351 637 698	5 578 853 822	5 806 319 117
	11%	4 711 805 422	4 929 701 841	5 147 913 355	5 366 410 549	5 585 167 306
	12%	4 538 846 897	4 748 633 364	4 958 746 082	5 169 154 370	5 379 831 003

2023 Fair value sensitivities – Nordic

		Performance				
		90%	95%	100%	105%	110%
WACC 9.16%	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 conducted for the company's CGU per 4th quarter 2024. This resulted in sufficient headroom for the CGU of CMS.

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.

NOK thousand	Year to date	
	31.12.2024	31.12.2023
Balance at the beginning of period	351 309	392 737
Additions	824	6 250
Disposals	4 001	-
Impairments	922	47 678
Balance at the end of period	347 210	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 347.210 as of 31.12.2024 and 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).

Book value of goodwill (NOK thousand):	Year to date	
	31.12.2024	31.12.2023
PI	-	-
CMS	334 740	334 500
Other units	12 470	16 810
Total book value of goodwill	347 210	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 2024 and 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 10.88% (9.2% in 2023) for 3PC has been used when discounting the cash flows. This is based on a risk free interest rate of 3.84%, plus a market risk premium of 5.0% and a company risk premium of 3.5%. Furthermore, is cost of debt and ROE considered in the calculation.

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 2024. 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.

Note 9 Finance income and expenses

NOK thousand Finance income	This period		Year to date	
	Q4 2024	Q4 2023	31.12.2024	31.12.2023
Interest income	5 599	3 273	15 287	8 965
Other finance income	437	-	439	6
Foreign exchange gain	-12 478	40 254	65 021	111 887
Net gain/(loss) junior note	-3 940	0	-3 737	0
Total financial income	-10 382	43 526	77 009	120 858

Finance expenses	This period		Year to date	
	Q4 2024	Q4 2023	31.12.2024	31.12.2023
Interest expenses	70 905	91 145	355 571	341 162
Interest expense on lease liabilities	3 920	7 939	16 252	7 939
Amortised arrangement fees	8 677	8 678	34 709	34 267
Accrued interest cost	83 502	107 762	406 533	383 368
Foreign exchange loss	-9 858	39 609	67 245	113 629
Other finance costs	1 157	15 488	8 855	20 541
Total financial expenses	74 801	162 859	482 633	517 538

Financial instruments	This period		Year to date	
	Q4 2024	Q4 2023	31.12.2024	31.12.2023
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

NOK thousand	Year to date	
	31.12.2024	31.12.2023
Bank deposits, unrestricted	164 555	549 157
Bank deposits, restricted - client funds	97 482	137 894
Bank deposits, restricted	6 870	18 314
Total in the statement of financial position	268 907	705 365

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

Note 11 Share capital and shareholders information

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)
31 December 2023	1 432 292 000		143 229
Share capital increase - 25 April	851 279 373		85 128
At 31 December 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 31 December 2024	Total shares	Ownership/ Voting rights
Kredinorstiftelsen	716 146 000	31.36%
SpareBank 1 Gruppen AS	1 567 425 373	68.64%
Total	2 283 571 373	100%

Note 12 Interest bearing liabilities

Specification of the Group's interest-bearing liabilities

31.12.2024

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%	680 000	680 000	13.11.2025
Loan, RCF (SEK)	Stibor 3mnd +3.5%	960 000	988 128	13.11.2025
Loan, RCF (EUR)	Euribor 3mnd + 3.5%	76 000	896 420	13.11.2025
Loan, SpareBank1 Gruppen (NOK)	Nibor 6mnd +8%	100 000	100 000	18.03.2029
- Incremental borrowing costs capitalised			-61 287	
Total non-current interest-bearing liabilities			3 603 261	

31.12.2023

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:

Assets pledged as security and guarantee liabilities	Year to date	
	31.12.2024	31.12.2023
Secured balance sheet liabilities:		
Interest-bearing liabilities to financial institutions	2 564 548	3 433 058

Shares in subsidiaries are pledged as security for secured liabilities.

Covenants

There was no breach in Q4 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 13 Events after the reporting period

Adjusting events

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

Non-adjusting events

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

Note 14 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	Full year
	Q4 2024	Q4 2023	31.12.24	31.12.23
Total revenues	312 573	367 206	1 466 951	1 186 539
Subtracted gain/(loss) from purchased loan portfolios	-60 545	3 929	-31 857	-266 318
Operational revenues	373 117	363 277	1 498 808	1 452 857
Operating profit/(loss)	26 549	-8 067	203 573	-106 350
Total non-recurring items	4 733	23 094	90 033	114 389
Subtracted gain/(loss) from purchased loan portfolios	-60 545	3 929	-31 857	-266 318
Adjusted EBIT	91 826	11 099	325 463	274 356
Operating profit/(loss)	26 549	-8 067	203 573	-106 350
Add back depreciation and impairment losses	24 302	34 153	181 744	152 145
EBITDA	50 851	26 086	385 317	45 795
Total revenues	312 573	367 206	1 466 951	1 186 539
Subtracted interest revenue from purchased loan portfolios	178 557	194 959	742 610	762 995
Subtracted gain/(loss) from purchased loan portfolios	-60 545	3 929	-31 857	-266 318
Add cash received from investments	353 533	409 059	1 493 102	1 609 366
Cash revenue	548 094	577 377	2 249 301	2 299 227
Operating profit/(loss)	26 549	-8 067	203 573	-106 350
Subtracted interest revenue from purchased loan portfolios	178 557	194 959	742 610	762 995
Subtracted gain/(loss) from purchased loan portfolios	-60 545	3 929	-31 857	-266 318
Add back depreciation	20 364	32 607	92 507	88 862
Add cash received from investments	353 533	409 059	1 493 102	1 609 366
Add back impairment losses	3 938	1 546	89 238	63 283
Cash EBITDA	286 372	236 257	1 167 667	1 158 483

Board of Directors
Oslo, 3 February 2025



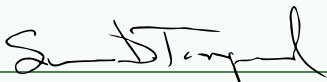
Torbjørn Martinsen
Chairman of the Board



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



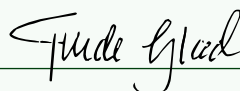
Per Aage Pleym Christensen
Board member



Rolf Eek-Johansen
CEO



Mona Bay Sørensen
Board member



Trude Glad
Board member

