

Registration Document

2 June 2026



(a company existing under the laws of Norway with registration number 927 901 048 and LEI-code 636700WRY9IZDNNL0L25)

The information in this registration document (the "**Registration Document**") was originally prepared in connection with the listing on Euronext Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of the FRN senior unsecured NOK 1,500,000,000 bonds 2026/2030 with ISIN 0013725721 (including the bonds issued under both the Initial Issue and the Tap Issue as referred to below, the "**Bonds**") issued by Kreditor AS (the "**Issuer**", and together with its Subsidiaries, the "**Group**") where NOK 1,000,000,000 was issued on 18 February 2026 (the "**Initial Issue**"), pursuant to a bond agreement dated 12 February 2026 (the "**Bond Terms**") entered into between the Issuer and Nordic Trustee AS (the "**Trustee**") and an additional NOK 300 000 000 was issued on 21 May 2026 (the "**Tap Issue**") pursuant to a tap issue addendum dated 20 May 2026 (the "**Tap Issue Addendum**") amending the Bond Terms (the Initial Issue and the Tap Issue together, the "**Bond Issue**").

This Registration Document does not constitute an offer or an invitation to buy, subscribe or sell the securities described herein. This Registration Document serves as part of a listing prospectus as required by applicable laws, and no securities are being offered or sold pursuant to this Registration Document.

Investing in the Issuer and the Bonds involves a high degree of risk. Prospective investors should read the entire document and, in particular, consider Section 1 "*Risk factors*" below when considering an investment in the Issuer and the Bonds.

IMPORTANT INFORMATION

For the definition of certain capitalised terms used throughout this Registration Document, see Section 8 "*Definitions and Glossary of Terms*".

This Registration Document has been prepared by the Issuer in connection with the listing of the Bonds on the Oslo Stock Exchange and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129, as amended and implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**Prospectus Regulation**"), and comprises, inter alia, the information requested in the checklist for registration documents applicable for wholesale non-equity securities (Annex 7).

This Registration Document together with a Securities Note (as defined herein) constitutes the prospectus (the "**Prospectus**"). This Registration Document has been prepared solely in the English language.

This Registration Document was approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**NFSA**") on 2 June 2026, as competent authority under the Prospectus Regulation, and may be used for the issuance of Bonds or other securities for a period of up to 12 months from the date of the approval of this Registration Document, subject to separate approval of a Securities Note for such Bonds or other securities. The NFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Registration Document. Investors should make their own assessment as to the suitability of investing in the securities.

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Registration Document has been made public, but prior to listing of the Bonds. Such information will be published as a supplement to the Registration Document pursuant to the Prospectus Regulation. On no account must the publication or the disclosure of the Registration Document give the impression that the information herein is complete or correct on a given date after the date on the Registration Document, or that the business activities of the Issuer may not have been changed.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with this Registration Document or any other information supplied in connection with the Bonds, and if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The distribution of this Registration Document in certain jurisdictions may be restricted by law. This Registration Document does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction. This Registration Document may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Registration Document are required to inform themselves of and observe any such restrictions. In addition, the Bonds may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The content of this Registration Document is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of the Issuer and the Bonds, including the merits and risks involved.

This Registration Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Registration Document.

TABLE OF CONTENTS

1	RISK FACTORS	4
1.1	General.....	4
1.2	Risk related to the Group's business and the industry in which the Group operates	4
1.3	Risk related to the Group's financial profile	7
2	RESPONSIBILITY FOR THE REGISTRATION DOCUMENT	8
2.1	Person responsible for the information	8
2.2	Declaration of responsibility	8
2.3	Regulatory statements.....	8
3	INFORMATION ABOUT THE GROUP AND ITS BUSINESS.....	9
3.1	Corporate information of the Issuer	9
3.2	Legal structure of the Issuer Group	9
3.3	History and development of the Group.....	9
3.4	Overview of the Group's business areas and the markets in which it operates	10
3.5	Material contracts	11
3.6	Legal proceedings	12
3.7	Credit Rating	12
3.8	Recent events relevant to evaluation of the Issuer's solvency	12
4	BOARD OF DIRECTORS AND MANAGEMENT OF THE ISSUER GROUP	12
4.1	The Issuer: Kredinor AS	12
4.2	Conflict of interest.....	14
5	MAJOR SHAREHOLDERS	14
6	FINANCIAL INFORMATION	14
6.1	Overview of Financial Statements of the Issuer	14
6.2	Financial Statements of the Issuer	15
6.3	Financial performance and position – Statement of no significant changes	15
6.4	Additional information	15
7	ADDITIONAL INFORMATION	15
8	DEFINITIONS AND GLOSSARY OF TERMS	17

SCHEDULES:

SCHEDULE 1: ARTICLES OF ASSOCIATION OF THE ISSUER	20
SCHEDULE 2: FINANCIAL STATEMENTS OF THE ISSUER	21

1 RISK FACTORS

1.1 General

An investment in the Bonds involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Registration Document, including the financial information and related notes. The risks and uncertainties described in this Section 1 are the material known risks and uncertainties faced by the Group as of the date hereof, and thus also represent the most material and important risk factors for investors to consider when contemplating an investment in relation to the Bonds. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 1 are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Issuer, taking into account their potential negative effect for the Issuer and the probability of their occurrence, are set out first.

1.2 Risk related to the Group's business and the industry in which the Group operates

1.2.1 The Group may not be able to collect the expected amounts on its portfolios

A large part of the Group's assets consists of portfolios made up of purchased consumer receivables. The portfolios mainly consist of unsecured claims (approximately 99,99%), but also some secured claims (approximately 0,01%) which were non-performing at the time when they were acquired by the Group, i.e., previous creditors have already attempted and failed to collect amounts due following an initial or numerous non-payments. Amounts recovered on the Group's credit portfolios may be less than expected and may even be less than the total amount paid for such portfolios for various reasons. Any condition or event that causes the Group's purchased portfolios to lose value, such as a decrease in expected collections or regulatory changes, will have a material adverse effect on its business, results of operation and financial condition, and, in turn, the liquidity of the Issuer.

1.2.2 The Group's business is affected by the economic conditions in the markets in which it operates

The Group is exposed to the economic, market and fiscal conditions in the markets in which it operates and its business is impacted by both positive and negative economic developments. While adverse economic conditions in the markets in which the Group operate may lead to higher default rates on claims, which, in turn, may increase the stock of portfolios available for it to purchase and the amount of loans and other overdue receivables possessed by the Group's debt collection clients, there is a risk that increases in the amount of debt available to the Group for purchase and to service will not compensate for the adverse effects that a general economic downturn may otherwise have on its business, results of operations and financial condition. Should the economic conditions in the markets in which the Group operates deteriorate, it may not be able to perform debt collection at levels consistent with its historic levels due to the inability of customers to make payments at the same levels or at all, as was the case during the 2008-2010 economic downturn. Adverse economic conditions may also reduce the propensity of debt originators to sell overdue receivables as sale prices may be unfavourable during such periods. If the Group is unable to identify sufficient levels of attractive portfolios and generate an appropriate return on purchased loans and receivables, it may experience difficulties covering the expenses of its business operations and may, as a consequence, have to reduce the number of its collection personnel or take other measures to reduce costs.

Furthermore, a material and adverse economic downturn could result in increased unemployment rates or could materially impact interest rates and restrict the availability of credit, resulting in decreased demand for the Group's payment services. In addition, should the level of inflation remain at the current level or increase, the real-term carrying value of the Group's portfolio investments may decrease. This, in turn, may have an adverse effect on the liquidity of the Issuer, and its capacity to comply with covenants and to meet its payment obligations under the Bond Terms. There is a risk that economic conditions will not improve in the markets in which the Group operates or that the net effect of any change in economic conditions will be positive. An improvement in the economic conditions in the markets in which the Group operates could impact its business and performance in various ways, including reducing the number of attractive portfolio opportunities available for purchase, increasing competition for those portfolios that are available to purchase at attractive prices and increasing competition for the provision of debt collection services. Also, there is a risk that an improved economic environment will not result in positive

developments in the Group's business and results of operations. Accordingly, any of the above developments could have a material adverse effect on the Group's business, results of operations and financial condition, and in turn on the liquidity of the Issuer.

1.2.3 The statistical models and analytical tools the Group uses may prove to be inaccurate

The Group has developed and uses models to project the remaining cash flow generation from its credit portfolios and assesses alternative strategies for improving the collectability of the credit portfolios. At the time of purchase, however, the Group has imperfect information about the precise age of the receivables, the ability of the customer to pay, the time at which the customer will pay, and the cost required to service and collect such debt. In addition, the Group's statistical models and analytical tools assess information which to some extent is provided to it by third parties, such as credit agencies and other mainstream or public sources, or generated by software products, which may be inaccurate or become unavailable in the future. Consequently, there is a risk that the Group will not be able to achieve the recoveries forecasted by the models used to value the portfolios. If the Group is unable to achieve the forecasted levels of collections, valuation impairments may be recognised, and revenue and returns on portfolio purchases may be reduced.

1.2.4 The Group's operations are highly dependent upon access to, and the functioning and integrity of, its core IT applications, systems and infrastructure

As a collector of debts and purchaser of portfolios of customer receivables, being financial assets, the Group is dependent on digital storage, maintenance and collection of all necessary information, including both in relation to already purchased debts and portfolios and in order to make accurate purchase decisions in relation to new acquisitions. Thus, the Group's success depends in large part on its ability to record and process significant amounts of data quickly and accurately to access, maintain and expand the databases it uses for pricing and collection activities. The Group also use its systems to identify large numbers of customers, store personal data of its customers, analyse and segment accounts and monitor the results of collection efforts. These and other systems could be interrupted by events, including telecommunications and network failures, power losses, physical or electronic security breaches, fraud, identity theft, process failures, deficiencies or errors in internal processes and control routines, human errors, IT systems failure, computer viruses, computer hacking attacks, malicious employee acts, terrorist attacks, natural disasters or similar events. Any material disruption to, or failure of, the Group's systems, the systems of its third party providers or the systems of the banking and other sectors that are integral to its business, especially if it also impacts its backup or disaster recovery systems, would disrupt the Group's operations materially and adversely affect its business, as information regarding purchased debts and portfolios could get lost and purchase decisions and collection decisions could be affected by the lack of timely and accurate data collection. Any security or privacy breach of the Group's systems could expose it to liability and regulatory scrutiny, increase expenses relating to the resolution of these breaches and harm its reputation.

Deficiencies or errors in internal processes and control routines, human errors, IT systems failure or external events that affect operations may occur. This could result in a material adverse effect on the Group's business, results of operations or financial condition and the Issuer's ability to make payments due under the Bonds.

Furthermore, the Group may be unsuccessful in anticipating, managing or adopting technological changes within the debt purchase and collection industry on a timely basis, which could reduce profitability or disrupt operations and harm its business.

1.2.5 Improper disclosure of the Group's clients' sensitive data, customer data or a breach of data protection laws could negatively affect its business or reputation

The Group collects, handles, processes and retains large amounts of potentially sensitive or confidential information, such as personal information of customers, including names and account numbers, locations, contact information and other account specific data. Failure to comply with data protection and privacy obligations may result in financial penalties, regulatory oversight, significant brand and reputational damage and legal action (class action or breach of contract). Consequently, a significant violation of data protection laws could have a material adverse effect on the Group's business, results of operation and financial condition, including the liquidity of the Issuer.

1.2.6 Failure to successfully manage the Group's forward flow agreements or replace terminated forward flow agreements may adversely affect the Group's revenue

A forward flow agreement is an arrangement in which the Group agrees to purchase claims based on specific parameters from a third-party supplier on a periodic basis at a set price over a specified time period. The Group enters into such forward flow agreements on a regular basis, and its operational results and, in turn, its financial position depends on the performance under these agreements. If the Group fails to successfully manage its forward flow agreements – for example, by inadequately forecasting portfolio quality or pricing - or replace terminated forward flow agreements with agreements on comparable or favourable terms, this may adversely affect the Group's business, results of operation and financial condition, as fluctuations in debtor payment behaviour, default rates or recovery levels may exceed its expectations and debt purchased under forward flow agreements may have been priced incorrectly, resulting in lower returns or losses on such portfolios. This could, in turn, adversely affect the liquidity of the Issuer and its capacity to comply with covenants and to meet its payment obligations under the Bond Terms.

1.2.7 The Group's senior management team members and key employees are important to its continued success and failure to retain and hire qualified personnel or increased employee compensation costs may have a material adverse effect on the Group

The Group's performance within its two business segments related to credit management services and portfolio investments is to a large extent dependent on highly qualified personnel and management with both legal, regulatory, investment, operational and finance competence related to the combination of debt collection and portfolio purchase, in addition to risk management and internal control, and general project management and IT competence, and its continued ability to compete effectively and implement its strategy depends on its ability to attract new and well qualified employees and retain and motivate existing employees with such abilities. The Nordic debt collection and portfolio purchase market is highly competitive, featuring both large pan-European service providers and national firms. Any loss of the services of key employees, including especially at senior and manager levels, particularly to competitors, or the inability to attract and retain highly skilled personnel could have a material adverse effect on the Group's business, results of operation and financial condition, including the liquidity of the Issuer.

The debt collection and portfolio purchase industry is labour intensive, and the Group competes for qualified personnel with both companies in its industry and in other industries. There is a risk that the Group will not be able to continue to hire, train and retain a sufficient number of qualified personnel or be flexible enough to react to changing market environments. A lack of qualified personnel could have a material adverse effect on the Group's business, results of operation and financial condition, including the liquidity of the Issuer.

1.2.8 Ongoing regulatory changes, practice and law interpretations in the jurisdiction where the Group operates could affect the Group's operations and profitability

The Group currently has local platforms, offices and/or debt portfolios in different Nordic jurisdictions. The Group is subject to applicable laws, regulations and licensing requirements of those jurisdictions, which differ between jurisdictions and is subject to ongoing regulatory changes, including within debt collection law and tax law. Any failure to comply with applicable legislation or regulation of the debt purchase and collections sector and the broader consumer credit industry, in addition to the relevant tax legislation, including new interpretations, court rulings or administrative practice, could result in the suspension, termination or impairment of the Group's ability to conduct business.

For example, the newly adopted Norwegian Debt Collection Act (Legislative Resolution 36 (2025–2026)) and any implementation into Norwegian law of Directive (EU) 2021/2167 on credit purchasers (the NPL Directive) may, depending on the final legislation and implementing regulations, change licensing requirements, permissible fee structures, conduct obligations and organisational boundaries for debt collection, recovery of purchased claims and factoring. The timing of entry into force and any transitional arrangements remain uncertain. Such changes may, however, impose cost-driving changes in the organisation of the Group, additional compliance burdens, limit operational flexibility and negatively affect the profitability of the Group's business lines. This could, in turn, adversely affect the liquidity of the Issuer.

1.3 Risk related to the Group's financial profile

1.3.1 *The Group is subject to covenants under its financing arrangements that limits its operating and financial flexibility*

The Group's financing agreements contain or will contain certain covenants which, subject to certain exceptions and qualifications, impose certain restrictions on the way it can operate, for example related to the corporate restructuring, financial indebtedness and support, disposals of assets and business, distributions etc. In addition, the Group will be subject to the affirmative and negative covenants contained in the respective agreements. Such arrangements require the Group to maintain specified financial ratios under certain circumstances, i.e. RCF covenants; Secured Leverage Ratio (< 3,25), Total Leverage Ratio < 3,5, Collection Performance > 95%, Total LTV (< 75,5%) and Bond covenants; Leverage Ratio (< 4,00), Interest Cover Ratio (> 3,00), Secured LTV (< 65%) and Cash (> NOK 50m). The Group's ability to meet these financial ratios can be affected by events beyond its control, and there is risk that the Group will not meet them. A breach of any of those covenants, ratios or restrictions could result in an event of default under any of such agreements. Any default under any of such agreements could lead to an event of default and acceleration under other debt instruments that contain cross default or cross-acceleration provisions. Even if the Group carefully monitor the key financial indicators and ratios, and a breach of any financial covenant is yet to occur, there is a risk that the Issuer will not be able to comply with financial covenants in the future. Failure to do so may have a material adverse effect on the Group's business, results of operation and financial condition, including the liquidity of the Issuer. There are no current breaches of covenants.

1.3.2 *The Group is exposed to the risk of currency fluctuations*

The Group is exposed to both translation and transaction risk. Translation risk arises when the financial results and net assets of the Group's foreign subsidiaries are translated from their local functional currencies (SEK, DKK and EUR) into NOK for consolidated reporting purposes. Adverse movements in exchange rates between NOK and such local currencies may result in a reduction of the reporting of the revenues, assets and equity of the Group, even where the underlying local-currency performance remain unchanged. Transaction risk arises when a Group company incurs costs or receives revenues in a currency other than its functional currency, or when intra-group balances and financing are denominated in a currency other than the borrowing entity's functional currency. Furthermore, in each of the jurisdictions in which the Group is present, all revenues and the majority of the expenses are in local currency. To the extent that foreign exchange rate exposures are not hedged, any significant movements in the relevant exchange rates may have a material adverse effect on the Group's business, results of operation and financial condition, including the liquidity of the Issuer.

1.3.3 *The Group is exposed to interest rate risk*

Fluctuations in market interest rates may affect the Group's financial performance. A substantial portion of its indebtedness will bear interest at per annum rates equal to applicable NIBOR, STIBOR and EURIBOR, adjusted periodically, plus a spread. These interest rates could rise significantly in the future, thereby increasing the Group's interest expenses associated with these obligations, reducing cash flow available for capital expenditures and hindering the Issuer's ability to make payments on the Bonds.

The Group employs hedging strategies such as interest rate swaps and interest rate caps which enable it to monitor or reduce its interest rate risk exposure. At the date of the Registration Document, approximately 80 % of the interest rate risk expose is secured by such hedging strategies. There is a risk that the Group will not be able to successfully hedge all of its interest rate risk or be able to maintain its current hedging policy in the future on commercially acceptable terms.

2 RESPONSIBILITY FOR THE REGISTRATION DOCUMENT

2.1 Person responsible for the information

The legal person responsible for the information given in this Registration Document is Kredinor AS, a private limited liability company organised and existing under the laws of Norway registered with the Norwegian Register of Business Enterprises with business registration number 927 901 048 and LEI Code 636700WRY9IZDNNL0L25, and with registered address at Sjølyst plass 3, 0278 Oslo, Norway.

2.2 Declaration of responsibility

The Issuer accepts on the date of this Registration Document, 2 June 2026, responsibility for the information contained in this Registration Document. The Issuer confirms that to the best of their knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

2 June 2026

Kredinor AS

Name: Børre Bratsberg
Title: Attorney-in-fact

2.3 Regulatory statements

The Issuer confirms that:

- a) this Registration Document has been approved by the NFSA, as competent authority under the Prospectus Regulation;
- b) the NFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation; and
- c) such approval shall not be considered as an endorsement of the quality of the issuer that is the subject of this Registration Document.

3 INFORMATION ABOUT THE GROUP AND ITS BUSINESS

3.1 Corporate information of the Issuer

Kreditor AS, being the legal and commercial name of the Issuer, is a private limited liability company organised and existing under the laws of Norway registered with the Norwegian Register of Business Enterprises with business registration number 927 901 048 and LEI Code 636700WRY9IZDNNL0L25, and with registered address at Sjølyst plass 3, 0278 Oslo, Norway. The principal place of business is in Norway. The Issuer operates under the Norwegian private limited liability company Act of 13 June 1997 no. 45 (No. *aksjeloven*).

The Issuer was incorporated on 22 September 2021.

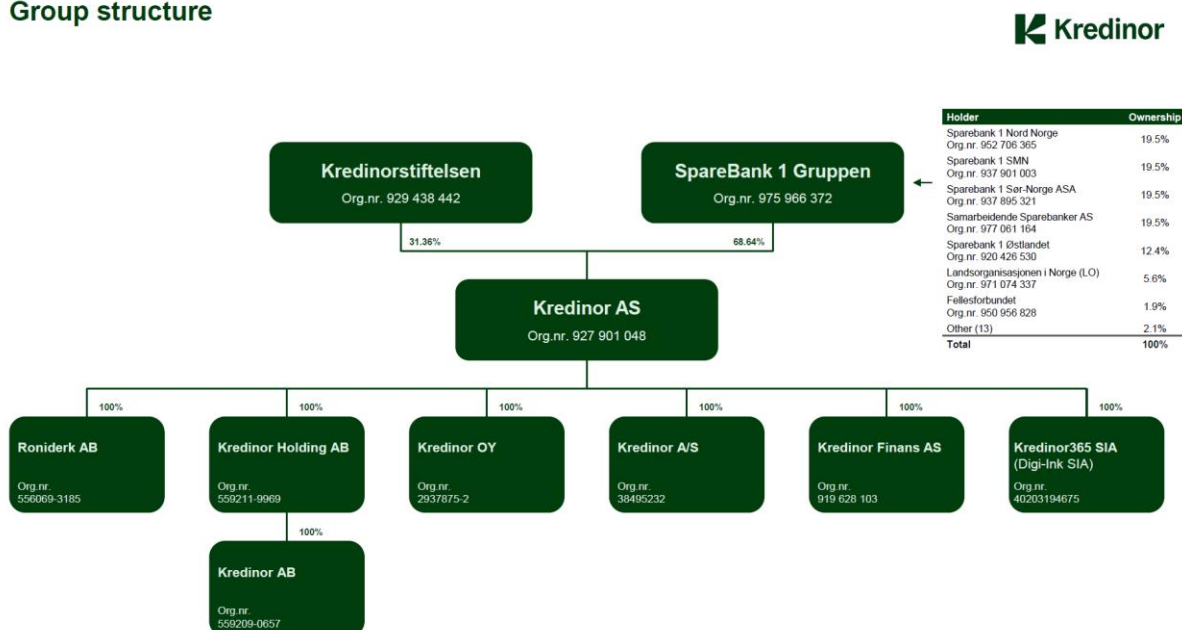
Telephone: +47 21 60 92 00
 E-mail: investor@kreditor.no
 Website: <https://www.kreditor.no/>

Please note that the information contained on the website above does not form part of the Registration Document, and the information at the Issuer's website is not incorporated by reference into this Registration Document.

3.2 Legal structure of the Issuer Group

The Group has the following legal structure as of the date of this Registration Document:

Group structure



The Issuer currently conducts its operations through, and most assets are owned by, its subsidiaries. Accordingly, repayment of the bonds, and other indebtedness, is dependent upon on the ability of the Issuer's subsidiaries to make such cash available to the Issuer, by dividend, debt repayment or otherwise. Thus, the Issuer is dependent upon other entities within the Group in order to fulfil its financial obligations under the Bond Terms.

3.3 History and development of the Group

3.3.1 Description of history and development of the Group

The Issuer was founded as an association in 1905 under the name Kreditorforeningen i Christiania, and was later renamed Kreditorforeningen i Oslo in 2003. The Issuer trace its roots even further back to 1876, with the funding of Bonnevie Angell Bureau AS, which Kreditorforeningen i Oslo subsequently acquired in 2003 under the name Heffermehl & Co. The association Kreditorforeningen i Oslo became a cooperative company, Kreditor SA, in 2011.

On 1 May 2022, the cooperative company Kreditor SA reorganised and became a private limited company, Kreditor AS, owned by Kreditorstiftelsen. Kreditorstiftelsen shall contribute to various charitable and socially beneficial purposes, including humanitarian and social, as well as to business development, research, and education.

On 1 October 2022, Kreditor AS merged with Modhi Finans AS, a debt collection company previously owned 100% by SpareBank 1 Gruppen AS. The merger was both complementary and synergetic. Where Modhi Finans AS traditionally has been focusing on portfolio investments, Kreditor has historically predominantly conducted third-party collections. Pursuant to the agreed transaction agreement, the Sparebank 1 Gruppen AS acquired 50% of the shares in Kreditor AS through a capital increase and new subscription of shares. The capital increase was carried out partly as a contribution in kind with the Sparebank 1 Gruppen AS' shares in the company Modhi Finans AS and partly as cash contribution. Thus, the transaction established Kreditorstiftelsen and the SpareBank 1 Gruppen as equal shareholders of the Issuer. On 25 April 2025, the general meeting resolved to increase the share capital by NOK 85,127,937.30 — from NOK 143,229,200.00 to NOK 228,357,137.30 — by issuing 851,279,373 new shares at a nominal value of NOK 0.10. All new shares were subscribed by SpareBank 1 Gruppen AS, with consideration settled by set-off against its subordinated loan to the Company totalling NOK 713,217,171. Following the issue, the Company's share capital is NOK 228,357,137.30, divided into 2,283,571,373 shares (nominal value NOK 0.10 each). At the date of this Registration Document Kreditorstiftelsen and SpareBank 1 Gruppen holding 31.361% and 68.639% respectively.

3.3.2 Overview of key events

The table below provides an overview of key events in the history of the Group:

Year	Event
1876	Bonnevie Angell Bureau AS is established.
1905	The association Kreditorforeningen is founded by Oslo Handelsstand Forening and Norges Grossistforbund.
2003	Kreditorforeningen is renamed Kreditorforeningen. Kreditorforeningen buys Heffermehl & Co (Bonnevie).
2011	Kreditorforeningen changes organisational form to a cooperative, Kreditor SA, making the clients owners and members.
2015	Kreditor SA merges with Kreditorforeningen Vest.
2022	Kreditor reorganises, from being a cooperative company to become a private limited liability company, Kreditor AS, owned by Kreditorstiftelsen.
2022	Kreditor AS and Modhi Finans AS (with subsidiaries in Norway, Sweden and Finland) merges into Kreditor AS.
2023	Issuance of the Kreditor AS FRN senior unsecured NOK 1,500,000,000 bonds 2023/2027 with ISIN NO0012839572.
2026	Issuance of the Kreditor AS FRN senior unsecured NOK 1,500,000,000 bonds 2026/2030 with ISIN NO0013725721 (the Bonds).

3.4 Overview of the Group's business areas and the markets in which it operates

3.4.1 Strategy and objectives

The Issuer is a debt collection company. The Group, under which the Issuer takes part, has a geographical focus area in the Nordics, and currently operates in Norway, Sweden, Finland and, Denmark. The Group holds licenses to operate as a debt collection agency and a debt purchaser in the respective jurisdictions. In Norway, the Issuer holds a debt collection licence, while the Issuer's subsidiary, Kreditor Finans AS holds a finance company license in relation to the debt purchaser services. The Issuer delivers all relevant products and services ranging from invoicing services, third party collections, forward flows and portfolio investments, as further elaborated in Section 3.4.2 "*Principal activities*" below.

3.4.2 *Principal activities*

The Group operates in two closely related segments, Credit Management Services ("**CMS**") and Portfolio Investments ("**PI**"). In Norway, the CMS is handled by the Issuer while the PI services are conducted by Kreditor Finans AS.

Credit Management Services

The CMS business 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, analyses 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:

- Third party collection ("**3PC**") is the collection of debt and claims that have not been paid by the due date to its original claimant, on behalf of the client.
- Through the invoicing services, the Issuer delivers invoicing, ledger and administration services – either in the clients or Kreditor's name.
- The customer services solutions of the Issuer offer clients to outsource their customer services operations to the Issuer.
- The analysis services includes performance of analyses and production of various reports, such as CPI-measurements and trend evaluations. The analyses can review customer portfolios and show the quality of a client's customer portfolio and the probability of increasing its success rate.
- The Issuer has a legal department that provides legal advice in a wide range of areas. This includes debt collection, contract terms, negotiations, complaints, bankruptcy and litigation. The Issuer's lawyers also represent clients in court and other dispute resolution bodies.

The Issuer's clients are from all sectors of the economy, including banking and finance, energy, telecoms, retail, transport and parking, as well as the public sector.

The CMS segment represents approximately 46,4 % of the revenues of the Group as per 31 December 2025.

Portfolio Investments

The PI business 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. Non-performing loan ("**NPL**") portfolios are acquired in tender processes at given terms, either at a single point in time or for a pre-agreed period (a "**forward flow**" agreement). The PI business involves both simple one-off assignments from individual companies, purchase of larger volumes of debt claims for highly complex business enterprises with many customers and differing requirements, and everything in between.

The Group offers full-scale integration solutions with several system providers such as, *inter alia*, Xledger, Unimicro, 24SevenOffice, Dynamics 365 NAV, Tripletex, Visma Enterprise, SAP and CGI.

The PI segment represents approximately 53,6 % of the revenues (incl revaluations) of the Group as per 31 December 2025.

3.5 Material contracts

Neither the Issuer nor any company of the Group, has entered into any material contracts outside the ordinary course of business for the two year period prior to the date of this Registration Document. Furthermore, the Group has not as of the date of this Registration Document entered into any contract which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group, other than those entered into in the ordinary course of business for the two years preceding the publication of this Registration Document.

3.6 Legal proceedings

The Issuer has not been, during the course of the preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, material adverse effects on its financial position or profitability, and is not aware of any such proceedings which are pending or threatened.

3.7 Credit Rating

There are no credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process.

3.8 Recent events relevant to evaluation of the Issuer's solvency

There have been no recent events particular to the Issuer that to a material extent are relevant for the evaluation of its solvency.

4 BOARD OF DIRECTORS AND MANAGEMENT OF THE ISSUER GROUP

4.1 The Issuer: Kredinor AS

The board of directors and executive management of the Issuer currently consists of the following persons:

Name	Position	Served since
Torbjørn Martinsen	Chairperson of the Board	2024
Sverre Olav Helsem	Board Member	2022
Linn Kvitting Hagesæther	Board Member	2022
Vegard Helland	Board Member	2022
Inga Lise Lien Moldestad	Board Member	2023
Trude Glad	Board Member	2024
Mats Remmen	Board Member	2026
Simen Kvamme Repp	Board Member	2025
Ina Elisabeth Tiller	Board Member	2025
Adrian Klopp Gjøvikli	Board Member	2025
Rune Strande	Deputy Board Member	2022
Sigurd Aune	Deputy Board Member	2022
Grethe Marit Dehli	Deputy Board Member	2023
Bente Foshaug	Deputy Board Member	2023
Birgitte Nygård Vibe	Deputy Board Member	2026
Vegard Urstad Aakervik	Deputy Board Member	2024
Andreas L Komnæs	Deputy Board Member	2026
Rolf Eek-Johansen	Chief Executive Officer	2024
Bjørn Ove Ottosen	Chief Financial Officer	2024

The business address and the principal place of business of the Issuer's board of directors and executive management is Sjølyst plass 3, 0278 Oslo, Norway.

Torbjørn Martinsen, Chairperson of the Board

Torbjørn Martinsen has extensive board experience in the finance sector, in addition to more than 20 years of experience as Vice President in SpareBank 1 Gruppen, working with strategy, risk management and analysis. He also has prior experience as a financial analyst in Handelsbanken and First Securities AS.

Sverre Olav Helsem, Board Member

Sverre Olav Helsem has extensive board experience, including being Chairman in Kredinstiftelsen. He is the founder and previous CEO of the debt collection company Connecto AS (Modhi AS) where he also worked for 24 years. He is also the founder of the investment company Conus AS.

Linn Kvitting Hagesæther, Board Member

Linn Kvitting Hagesæther is Group Legal Officer and associate lawyer at Kredinstiftelsen. She is a member of the Norwegian Financial Services Complaints Board for debt collection. She also has various experience within the debt collection industry.

Vegard Helland, Board Member

Vegard Helland has over 20 years of experience in various senior positions in SpareBank 1 SMN, and is currently Executive Director within corporate banking in SpareBank 1 SMN. He also has previous experience from KMPG and various board positions within the financial industry, including being Chairman of Sparebank 1 Finans Midt-Norge.

Inga Lise Lien Moldestad, Board Member

Inga Lise Moldestad has extensive board experience in a broad range of businesses. She has a strong financial background from business development, asset management and M&A. She also has more than 23 years of experience in Holberg Fondene where she held various executive roles.

Trude Glad, Board Member

Trude Glad has more than 20 years of experience from various executive roles in SpareBank 1 Nord-Norge, currently acting as Executive Director. She has extensive board experience within the finance sector. She also has previous experience within sales and investor relations.

Mats Remmen, Board Member

Mats Remman has 8 years of experience in Kredinstiftelsen as a systems architect. Remman has 30 years of experience with IT, and holds a Bachelor in Computer Engineering from Narvik University College.

Simen Kvamme Repp, Board Member

Simen Kvamme Repp is director of strategy and analysis in SpareBank 1 Gruppen. He has more than 12 years of experience in the group in various positions corporate finance and financial analysis. He holds a MBA in Finance and Economics from the Norwegian School of Economics.

Ina Elisabeth Tiller, Board Member

Ina Elisabeth Tiller has more than 19 years of experience from various executive roles in SpareBank 1 Østfold Akershus, currently with Credit and Advice. She holds a MBA in Finance and Economics from the Norwegian School of Economics.

Adrian Klopp Gjøvikli, Board Member

Adrian Klopp Gjøvikli has more than 6 years of experience within sales and business development. He has been with Kredinstiftelsen the last three years as client advisor. He holds a BBA from University College of Southeast Norway and a MSc in Socioeconomic analysis from the University of Oslo.

Rune Strande, Deputy Board Member

Strande has a broad background in banking, finance and debt collection. He is currently CEO of Impact AS, a recruitment company, and sits on the board of Kredinstiftelsen. Previously, he worked at Europay Norge AS/ SEB Kort as Head of Collections and Head of Credit, SEB Privatbanken as Bank Manager and at yA Bank as CEO.

Sigurd Aune, Deputy Board Member

Sigurd Aune is CEO of SpareBank 1 Gruppen AS. He has worked in the banking and finance sector for almost 30 years. Aune has been, among other things, CFO of SpareBank 1 Gruppen AS and in the former Bank 1 Oslo Akershus and head of foreign exchange and capital markets in the same bank. Aune holds a Master of Science in Economics from NHH.

Grethe Marit Dehli, Deputy Board Member

Dehli has worked at Kreditor since 1998 and is currently a subject matter expert. She is also the main union representative (hovedtillitsvalgt) in Kreditor. Dehli holds a Master of Law from the University of Oslo.

Bente Foshaug, Deputy Board Member

Foshaug has been legal advisor in BankAxept, Vipps and Nets. She holds a Master of Law from University of Oslo.

Birgitte Nygård Vibe, Deputy Board Member

Vibe joined Sparebank 1 Nord-Norge as EVP Technology and Business Development in 2024. She holds a Bachelor in International Marketing from NMH/Norwegian Business School.

Vegard Urstad Aakervik, Deputy Board Member

Aakervik works as Segment Lead in commercial department at Kreditor. He is also a union representative for Finansforbundet from 2022. Aakervik holds a Bachelor in Marketing from BI Trondheim.

Andreas L. Komnæs, Deputy Board Member

Komnæs is Head of Portals in Kreditor, and has worked in Kreditor since 2001. He has studied Marketing and Finance at BI/Norges Markedshøyskole.

Rolf Eek-Johansen, Chief Executive Officer

Rolf Eek-Johansen has been with Kreditor since 2009. He has previous experience as former CEO of Modhi Group (since 2009) and holds a long career as corporate lawyer with positions from various savings banks and Danske Bank Norwegian Branch.

Bjørn Ove Ottosen, Chief Financial Officer

Bjørn Ove Ottosen has been with Kreditor since 2019 and CFO of Kreditor since 2024, and he has extensive experience from various executive roles within insurance and finance.

4.2 Conflict of interest

There are no other arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any board member or member of management in the Issuer was selected as a member of the Issuer's board of directors or management nor other actual or potential conflicts of interest between the Issuer and the private interests or other duties of any of the board members and the members of the management of the Issuer, including, to the knowledge of the Issuer, any family relationships between such persons.

5 MAJOR SHAREHOLDERS

At the date of this Registration Document, Kreditorstiftelsen and Sparebank 1 Gruppen AS own 31.36%, and 68.64% of the issued share capital of the Issuer, respectively. As major shareholders of the Issuer, Kreditorstiftelsen and SpareBank 1 Gruppen AS could significantly influence the outcome of matters submitted for vote in the general meetings. The commercial goals and interests of Kreditorstiftelsen and SpareBank 1 Gruppen AS as shareholders and the commercial goals and interest of the Issuer, may not always be aligned. Other than general rules in the local legislation to prevent abuse of major shareholding, there are no measures in place to ensure that the above mentioned shareholders do not abuse its positions as major shareholders.

There is no arrangement known to the Issuer that may lead to a change of control in the Issuer.

6 FINANCIAL INFORMATION

6.1 Overview of Financial Statements of the Issuer

The audited consolidated financial statements (the "**Audited Financial Statements**") and the unaudited consolidated interim financial statements for the Issuer referred to in 6.2 and 6.3 below are included in Schedule 2 (together, the "**Financial Statements**").

There is no financial information in this Registration Document not extracted from the Financial Statements. No information other than the Audited Financial Statements have been audited by the relevant auditors in this Registration Document. Unless explicitly referred to in this section 6 (*Financial information*), no audit reports on the historical financial information have been refused by the statutory auditors nor do they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The below financial information are attached to the Registration Document in Schedule 2:

1. Audited consolidated financial statements of Kreditor AS for 2024 and 2025 including the independent auditor's reports
2. Unaudited interim consolidated financial statements for Kreditor AS for Q1'2026

6.2 Financial Statements of the Issuer

The Issuer's consolidated financial statements for the financial years 2024 and 2025 have been prepared in accordance with applicable IFRS Accounting Standards and interpretations, as endorsed in the European Union based on Regulation (EC) No 1606/2002 (IFRS Accounting Standards), as well as additional Norwegian reporting requirements pursuant to the Norwegian Accounting Act, and are attached together with the auditor reports to the Registration Document in Schedule 2.

The Issuer's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The independent auditor is PricewaterhouseCoopers with registration number 987 009 713 and registered address Dronning Eufemias gate 71 0194 Oslo. The said auditor has been the independent auditor for the historical financial periods covered by this Registration Document. The auditors are members of the Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*), being the professional body for auditors in Norway. The audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The audit is conducted in accordance with International Standards on Auditing (ISAs), and the independent auditor's report is prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.

The unaudited interim financial statements for Kreditor AS for Q1'2026 is prepared in accordance with IAS 34' Interim Financial Reporting and have also been included in in Schedule 2.

6.3 Financial performance and position – Statement of no significant changes

There has been no significant changes in the financial performance or financial position of the Issuer or the Group as such since the end of the last financial period for which any financial information has been published and to the date of this Registration Document.

6.4 Additional information

There have been no material adverse changes in the prospects of the Issuer or the Group since the date of its last published audited financial statements.

7 ADDITIONAL INFORMATION

For the life of this Registration Document, the following documents (and copies thereof) are available for inspection at the Issuer's offices and can be downloaded from the Issuer's web page at <https://www.kreditor.no/investors/>:

- Articles of Association of the Issuer;
- This Registration Document; and

- The Financial Statements.

Any information sourced from third parties in this Registration Document has been accurately reproduced and, as far as the Issuer is aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition the source of such information has been identified where relevant.

The Issuer confirms that no letter, valuation, statement, report or other document attributed to a person as an expert is referred to in this Registration Document save for the Financial Statements referred to above, and no such document is consequently not made available for inspection.

8 DEFINITIONS AND GLOSSARY OF TERMS

Audited Financial Statements.....	The audited consolidated financial statements included in <u>Schedule 2</u> .
Bond Issue.....	FRN senior unsecured NOK 1,500,000,000 bonds 2026/2030 with ISIN 0013725721, including the Initial Issue and the Tap Issue.
Bond Terms.....	The bond agreement dated 18 February 2026 as amended by the tap issue addendum dated 20 May 2026.
Bonds.....	The bonds issued in FRN senior unsecured NOK 1,500,000,000 bonds 2026/2030 with ISIN 0013725721, including the bonds issued under the Initial issue and the Tap Issue.
CMS.....	Credit Management Services
Financial Statements.....	The audited consolidated financial statements and the unaudited interim consolidated financial statements included in <u>Schedule 2</u> .
Forward flow.....	Where NPL portfolios are acquired for a pre-agreed period.
Group.....	The Issuer and its subsidiaries as at the date of this Registration Document.
IFRS.....	IFRS Accounting Standards pursuant to Regulation (EC) No 1606/2002 as adopted by the European Union.
Initial Issue.....	The initial bond issue of NOK 1,000,000,000 on 18 February 2026.
Issuer.....	Kredinor AS.
Kredinorstiftelsen.....	The association Kredinorstiftelsen registered under Norwegian law with company registration number 929 438 442.
LEI.....	Legal Entity Identifier.
NFSA.....	The Financial Supervisory Authority of Norway.
NOK.....	Norwegian Kroner, the lawful currency of Norway.
Norwegian Accounting Act.....	The Norwegian Accounting Act of 17 July 1998 no. 56 (as amended).
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 29 June 2007 No. 75.
NPL.....	Non-performing loan
Oslo Stock Exchange.....	Euronext Oslo Børs, a stock exchange operated by Oslo Børs ASA.
Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Registration Document to be published when securities are offered to the public or admitted to trading on a regulated market, repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act.
PI.....	Portfolio Investments
Registration Document.....	This document dated 2 June 2026.
Securities Note.....	The document to be prepared for each new issue of securities under the Prospectus, including, but not limited to, the Issuer's securities note dated 2 June 2026.
SpareBank 1 Gruppen.....	Sparebank 1 Gruppen AS together with its subsidiaries.
SpareBank 1 Gruppen AS.....	SpareBank 1 Gruppen AS, a Norwegian private limited liability company with company registration number 975 966 372.
Tap Issue.....	The tap issue of NOK 300,000,000 issued on 21 May 2026.
Tap Issue Addendum.....	The tap issue addendum dated 20 May 2026.

REGISTRATION DOCUMENT – KREDINOR AS

Trustee..... Nordic Trustee AS, a Norwegian private limited liability company with company registration number 963 342 624.

3PC..... Third party collection.



Kreditor AS
Sjølyst plass 3, 0278 Oslo
<https://www.kreditor.no/>

SCHEDULE 1: ARTICLES OF ASSOCIATION OF THE ISSUER

VEDTEKTER FOR KREDINOR AS

Fastsatt av ordinær generalforsamling 25. april 2024

Kap. I. Selskapet

§ 1-1 Selskapsnavn og selskapsform

Selskapets navn er Kredinor AS. Selskapet er et aksjeselskap.

§ 1-2 Forretningskontor

Selskapet har sitt forretningskontor i Oslo kommune.

§ 1-3 Formål

Selskapets formål er å drive fordringsadministrativ tjenesteyting og inndrivning av pengekrav, samt virksomhet som naturlig står i forbindelse med dette. Selskapet kan også eie eller ha eierandeler i andre selskap med lignende virksomhet eller finansieringsvirksomhet som omfatter kjøpte pengekrav, refinansiering av misligholdte pengekrav eller virksomhet beslektet med dette.

Kap. II Ansvarlig kapital

§ 2-1 Aksjekapital

Selskapets aksjekapital er NOK 228 357 137,30 fordelt på 2 283 571 373 aksjer pålydende NOK 0,10.

§ 2-2 Overdragelse av aksjer

Erverv av aksjer er betinget av samtykke fra styret, jf. aksjeloven § 4-16 flg. Overdragelse av aksjer utløser forkjøpsrett for øvrige aksjeeiere, jf. aksjeloven § 4-19 flg.

Kap. III Styrende organer

§ 3-1 Generalforsamling

Generalforsamlingen er selskapets øverste myndighet. Ordinær generalforsamling avholdes hvert år innen utgangen av juni måned.

Hver aksje har én stemme.

Saksdokumenter skal gjøres tilgjengelig for alle aksjeeiere. Styret kan bestemme at dokumentene, også dokumenter som er lovpålagte å legge ved innkallingen, kan bli formidlet på selskapets nettside.

Aksjeeiere kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

§ 3-2 Ordinær generalforsamling

På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

1. Godkjenne årsregnskap og styrets beretning
2. Godkjenne disponering av årsoverskudd eller dekning av underskudd i henhold til den fastsatte balanse, og utdeling av utbytte
3. Fastsette godtgjørelse til selskapets tillitsvalgte og revisor
4. Velge leder og aksjonærvalgte medlemmer til styret

5. Velge revisor
6. Velge leder og medlemmer til valgkomitéen
7. Andre saker som etter lov eller vedtekter hører under generalforsamlingen

§ 3-3 Valgkomité

Selskapet skal ha en valgkomité bestående av fire (4) medlemmer (inkludert leder av valgkomitéen) som skal være aksjeeiere eller representanter for aksjeeiere. Valgkomitéens medlemmer velges av generalforsamlingen for en periode på inn til to år, etter generalforsamlingens nærmere beslutning.

Valgkomitéens oppgaver er å avgi innstilling til generalforsamlingen om:

- a) valg av aksjonærvalgte medlemmer, varamedlemmer og leder av styret og honorar til styrets medlemmer
- b) valg av og honorar til medlemmer av valgkomitéen og leder av valgkomitéen

Valgkomitéen legger frem sin innstilling til generalforsamlingen med begrunnelse for hver av de foreslåtte personer.

Valgkomitéens kostnader bæres av selskapet. Generalforsamlingen kan vedta instruks for valgkomiteen.

§ 3-4 Styret

Selskapets styre består av fra fem (5) til ni (9) medlemmer, inkludert styrets leder. I tillegg kommer eventuelle representanter valgt av og blant de ansatte i henhold til den til enhver tid gjeldene lovreguleringen for ansatterepresentasjon. Det kan velges vararepresentanter for de aksjonærvalgte medlemmene.

Styrets leder velges for ett år ad gangen. Øvrige aksjonærvalgte styremedlemmer og eventuelle varamedlemmer velges for inntil to år ad gangen.

§ 3-5 Administrerende direktør

Styret ansetter og avsetter administrerende direktør og fastsetter vedkommendes arbeidsvilkår, lønn og andre betingelser.

Administrerende direktør utøver den daglige ledelse av selskapets i samsvar med instruks fastsatt av styret.

§ 3-6 Selskapets signatur

Selskapets firma tegnes av styrets leder alene. Administrerende direktør og ett styremedlem som ikke er ansatt i selskapet, eller to styremedlemmer som ikke er ansatt i selskapet, kan i fellesskap tegne selskapet. Styret kan tildele signaturrett til andre navngitte ansatte. Styret kan tildele prokura.

§ 3-7 Meldinger til aksjeeiere

Selskapet kan benytte e-post når det skal gi meldinger, varsler, informasjon, dokumenter, underretninger og liknende etter aksjeloven til en aksjeeier.

SCHEDULE 2: FINANCIAL STATEMENTS OF THE ISSUER

1. Audited consolidated financial statements of Kredinor AS for 2024 and 2025, including the independent auditor's reports
2. Unaudited interim consolidated financial statements for Kredinor AS for Q1'2026



**We help
you make it**

Annual Report and Sustainability Statement 2024

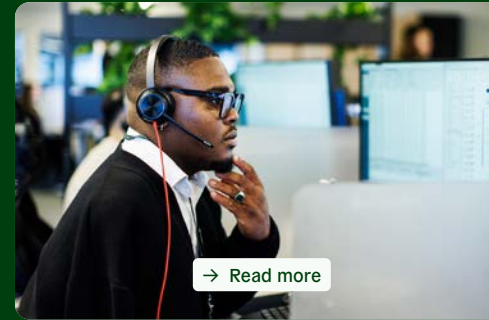
Contents



[→ Read more](#)

Introduction to Kreditor

About this Annual Report	4
Key Figures 2024	5
Letter from the Chairman and the CEO	6
Highlights of the year	8
Kreditor at a glance	10
Our vision and values	11
Presentation of the Management Group	13



[→ Read more](#)

Corporate governance report

Governing bodies in Kreditor	98
Board of Directors	99
Operating Model	101
Supervisory Authorities	102
Legal Structure	103
Governance in Kreditor	104



[→ Read more](#)

Report of the Board of Directors

Presentation of the Board of Directors	20
--	----

Sustainability

General	25
Environment	49
Social	62
Governance	81



[→ Read more](#)

Financials

Consolidated financial statements	108
Notes	108
Income statement for the parent company	153
Notes	153



Cover image: We help you make it

There are times when you may find yourself facing a difficult financial situation. At Kreditor, we're dedicated to treating everyone with respect while finding the best solutions for all parties. We provide businesses and customers with expert financial advice and payment assistance.

Find us on:



Online resources:

[Investor relations](#)

[Kreditor Innsikt](#)

[Courses and seminars](#)

Photo credits:

[Kilian Munch](#), page: 1, 2, 3, 4, 6, 7, 8, 11, 13, 14, 15, 17, 18, 20, 21, 22, 89, 92, 96, 97, 100 and 107. Shutterstock, page: 86. Gettyimages, page: 29 and 80. Johner, page: 16. Unsplash, page: 2, 23, 53 and 57.

Kreditor has its roots tracing back to 1905. In Kreditor's more than 100 years of history, 2024 was a year of consolidation.

Our vision "We help you make it" reflects both our commitment to our clients and having the best interest of our customers in mind in everything we do. We recognise that falling into debt can happen to everyone and can have serious consequences. Finding sustainable solutions tailored to the customers' needs, financial position, and individual circumstances, improves the likelihood for repaying our clients.

Introduction to Kreditor

About this Annual Report



In this integrated annual report for 2024, we showcase how we work to create value for employees, owners, and society as a whole.

We report in accordance with the CSRD (EU's Corporate Sustainability Reporting Directive), which has now become part of the Norwegian Accounting Act.

This report provides a comprehensive overview of Kreditor's extensive operations in 2024, and we invite everyone to read it and gain insight into our contributions.

Kreditor's market share in Norway in 2024 continued to remain 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).

Kreditor maintains a very active customer dialogue, with around 1.2 million active cases at any given time. In 2024, we concluded and resolved 1.4 million cases, including pre-collection. A major share of these cases was handled through digital channels. Kreditor aims to have the best-informed and most skilled employees. In 2024, we have carried out systematic training for all employees.

Key Figures 2024

(NOK)

5 650
million

Carrying value of Portfolio Investments

157
million

Portfolio Investments

1 million

Visits to My Page at Kredinor.no

1 467
million

Total revenue

-202
million

Net profit before tax

4 300

Active client relationships

Kredinor reports financial results to the stock exchange in Oslo each quarter. In addition, we have a number of other key indicators we follow closely. Here are some of the key figures for 2024.

Letter from the Chairman and the CEO

Stability and progress

As we leave 2024 behind, we reflect on a year of consolidation. Kreditor now has a stable ownership structure, solid financial backing, and an organization and strategy designed for a sustainable future.





← Our focus is now on core business, with clearer accountability across business lines and departments.

Looking back at 2024, it is safe to say it was a year of action. Tough decisions had to be made, and clear priorities were set. However, thanks to the hard work of the past year, we are now entering 2025 on a solid foundation.

When we reflect on this period at Kreditor in the years to come, we strongly believe it will stand as an exception in the company’s proud history. The effects of the 2022 merger, macroeconomic conditions, and, to some extent, our own strategic priorities created challenges for us in both 2023 and 2024. However, throughout 2024, we gradually improved our financial results. These gains were partially offset by necessary write-downs and costs associated with closing underperforming activities.

At the Group level, the 2024 results ended with a deficit of MNOK -202—a significant improvement from 2023, yet still below expectations. However, when we analyze the underlying results, we see substantial improvement, which strengthens our confidence in the recovery of our operations.

The efforts and choices we made over the past year have left us in a far stronger position than at the previous year’s turn. We are now steering towards a profitability level that aligns with expectations for a company in our industry.

Debt collection is a critical and integral part of a well-functioning financial system. In turbulent times like these, it is more important than ever to have a robust and effective industry that can support businesses and individuals in managing financial challenges sustainably. As Chairman and CEO of Kreditor, we firmly believe in the significance of our mission for a broad range of stakeholders.

Over the past years, the debt collection industry has faced significant economic pressure. Collection fees have been “frozen” by the government since 2017, despite inflation, increased interest rates, 15-20% higher personnel costs and rising operational costs. Additionally, pandemic-related measures led to further reductions on collection fees of about 35-38%. These governmental decisions have had a

heavy impact on the collection companies, where almost half of the debt collection companies have operated at a deficit in recent years. If this trend continues, we risk a decline in service levels, potentially leading to more collection cases being forwarded to the legal system for collection—which would increase costs not just for debtors and creditors but for society as a whole through higher public expenditures.

In response to this, Kreditor has in close cooperation with Finans Norge actively engaged in dialogue with government bodies and policymakers to advocate for fair regulatory and operating conditions. As a vital part of society, it is crucial that we raise our voices in decisive times. Nevertheless, we remain confident in the long-term profitability of a well-run operating model at Kreditor.

The Norwegian market is the largest component of our operating model. This is why we undertook a reorganization in 2024—a strategic move aimed at securing Kreditor’s long-term goals. Our focus is now on core business, with clearer accountability across business lines and departments. To support this, we established a new role: Country Manager for Norway, alongside a redesigned department. Simultaneously, a new Management Team was appointed and is now fully operational, aligning with both market needs and our strategic priorities.

One of our key priorities is ensuring a sustainable future for the company, our clients, and our customers—the debtors. This is not only the core business of our industry but also the most meaningful contribution we can make towards the sustainability agenda.

A functioning society depends on the fundamental trust that financial obligations will be met. This trust is a cornerstone of a well-functioning economy and essential for businesses and individuals to deliver products and services efficiently.

At Kreditor, we operate with a strong sense of responsibility towards our customers, employees, clients, environment, and society. Balancing these interests is challenging, but when we successfully integrate sustainability into all aspects of our business, we generate long-term value.

In a constantly evolving world, one thing remains unchanged: Kreditor’s commitment since 1905 to ensuring financial stability and support. With our 662 highly skilled employees across Norway, Sweden, Finland, and Denmark, we stand by our shared vision:

We help you make it.

Oslo, 17 March 2025

Torbjørn Martinsen, Chairman of the Board

Rolf Eek-Johansen, CEO

Highlights of the year

Kreditor has its roots tracing back to 1905. In Kreditor's more than 100 years of history, 2024 was a year we pursued stability and consolidation.

2024: A YEAR OF MILESTONES

2024 was a turningpoint. However, progress was not a straight upward journey. Following an uncertain situation for the company towards the end of 2023, 2024 began with a clarification of ownership and financing for continued operations. This also marked the beginning of a strategic shift back to core business activities and the discontinuation of non-revenue-generating initiatives.

As a debt collection company, Kreditor plays a crucial role in the economic cycle and must demonstrate sound financial operations while proving to be a solid investment for its owners. Our employees have shown outstanding dedication throughout the year in successfully turning deficits into profits, ensuring we are there to assist those facing financial challenges.

Overall, we can confidently say that Kreditor has strengthened its position during 2024, entering 2025 as a much stronger company.



“Quarter by quarter in 2024 we improved the operations at Kreditor, laying out the foundation for growth in 2025.”

- Rolf Eek-Johansen, CEO



FIRST QUARTER

- A clarified ownership by converting loan to equity created space for us to work on our plan for returning to profitability
- Started to regain investment capacity and the first capital light front book investment was signed
- Most of the indicators are finally pointing in the right direction

SECOND QUARTER

- The first quarter with a positive result since the merger in 2022
- The process of finalizing a new income/cost plan continues
- Further improvement of the investment capacity and the trend of increasing CMS revenue continues

THIRD QUARTER

- Continued positive operations in the core business
- The income/cost plan for the coming years introduced to the organization
- Reorganization of the company and changes in management; New Country Manager for Norway hired

FOURTH QUARTER

- The positive trend observed in Q2 and Q3 2024 continues through the fourth quarter
- New organizational design implemented in the fourth quarter and new management team appointed and active from January 2025
- Kredinor is well positioned for growth from 2025 based on the foundation laid out in the core business through 2024

DIGITALIZATION:

- Our very own distribution platform Kredinor365 was launched
- The new and redesigned client portal Kredinor Online went live
- The work towards one joint core system made significant progress

STRATEGY AND ORGANIZATION:

- The strategy project 2025 – 2029 kicked off
- A new management team appointed during 2024, starting with Rolf Eek-Johansen confirmed as permanent CEO in May
- The organization was redesigned during the year to meet future demands, with the creation of a country domain for Norway as most important change
- It was decided to re-open the office in Hamar to sharpen the deliveries towards the banking sector

STAKEHOLDER DIALOGUE:

- The Kredinor Arena conference in Oslo in October gathered clients from all sectors to discussions, meetings and political debate
- Participation and discussions at the political festival Arendalsuka in August
- The Kredinor Barometer was launched as an indicator and projection of the Norwegian household's economic situation
- Client satisfaction: We conduct an annual survey among our clients to gather insights for making adjustments
- Employees give continuous feedback to managers and leaders biweekly digital surveys

Kreditor at a glance

Kreditor is Norway's leading debt collection agency. We have industry-leading and effective solutions that ensure our clients get their claims settled.

Kreditor is a full-service collection agency offering services in two main categories: Credit Management Services (CMS) and Portfolio Investments (PI). We operate in Norway, Sweden, Denmark, and Finland. Our ambition is to become a leading debt collection agency in the Nordic countries.

Kreditor has an important societal role as part of the economic cycle. When you incur debt or purchase a product, it must be settled. This is a fundamental part of our societal model, and the economy would suffer if we could not rely on this. At the same time, many people find themselves in challenging financial situations or simply forget to pay. Kreditor aims to contribute to healthy economic conditions in the business community, to ensure that our clients get paid, and always keep the customer's best interest in mind.

At Kreditor, we operate according to ESG criteria (Environmental, Social, and Governance), like many other large enterprises. Our clear growth ambition is based on a sustainable strategy.

"We help you make it" is our vision. We are committed to our social responsibility through our contact with one million customers each year.

Our employees have access to continuous training making them well-equipped to help customers towards a sustainable, economic everyday life.

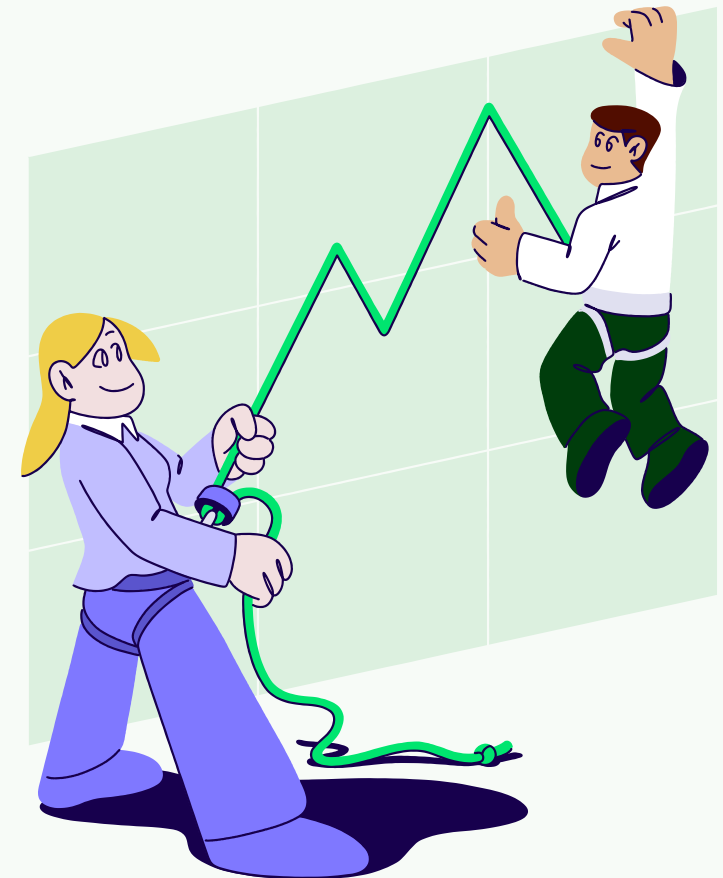
It may seem like an insignificant change, but at Kreditor we have customers, not debtors. It is our responsibility to see each customer as a whole person whom we must help.

Kreditor is owned by SpareBank 1 Gruppen and the Kreditorstiftelsen, and we have roots dating back to 1905. Kreditor will continue to be the market leader in the industry in the years ahead, and we shall have the most satisfied clients. Being at the forefront of developing new digital solutions, we make it easier for customers to pay and faster for clients to receive payment. We ensure that debts are collected in a cost-effective and considerate manner for all involved.

In 2024, Kreditor's strategy shifted towards strengthening the core parts of the business. Following an uncertain situation for the company towards the end of 2023, 2024 began with a clarification of ownership and financing for continued operations. Throughout 2024 we have made important decisions for further growth, profitability, and not least for satisfied customers and clients.

As we leave 2024 behind, we reflect on a year of consolidation. Kreditor now has a stable ownership structure, solid financial backing,

and an organization and strategy designed for a sustainable future. Kreditor is entering 2025 substantially stronger compared to the start of 2024.



→ We are committed to our social responsibility through our contact with one million customers each year. Trust is important for all our actions.

Our vision and values

Our vision “We help you make it” reflects our commitment to putting the best interests of our clients and customers first. We use our deep industry specific understanding to add value to our clients, customers, and society at large. We aim at being an integrated part of our clients’ value chain, adding value with tailor-made solutions based on our deep industry-specific understanding. We are aware that we are not only caretakers of our own reputation, but also our clients’. We are therefore committed to understand our joint customers’ financial situation, preferences and needs.

Our values; Curious, Compassionate, Courageous, and Committed are chosen in a process involving all employees in Kreditor. The values express how we define our behavior and how we want Kreditor to be perceived. Values are especially important in difficult situations and when facing dilemmas. Teaming up with other colleagues is a way to make sure that we are sufficiently curious, compassionate, courageous, and committed.

CURIOUS

Markets and expectations are changing fast, and we want to be the driving force of change and innovation in our industry.

COMPASSIONATE

We are aware of our role in society and believe that compassion and care are important virtues vis à vis customers, clients, and colleagues. We have taken a new perspective on people with financial problems, they are our customers. We have our clients’ perspective in mind and are aware that we handle their reputation on their behalf.

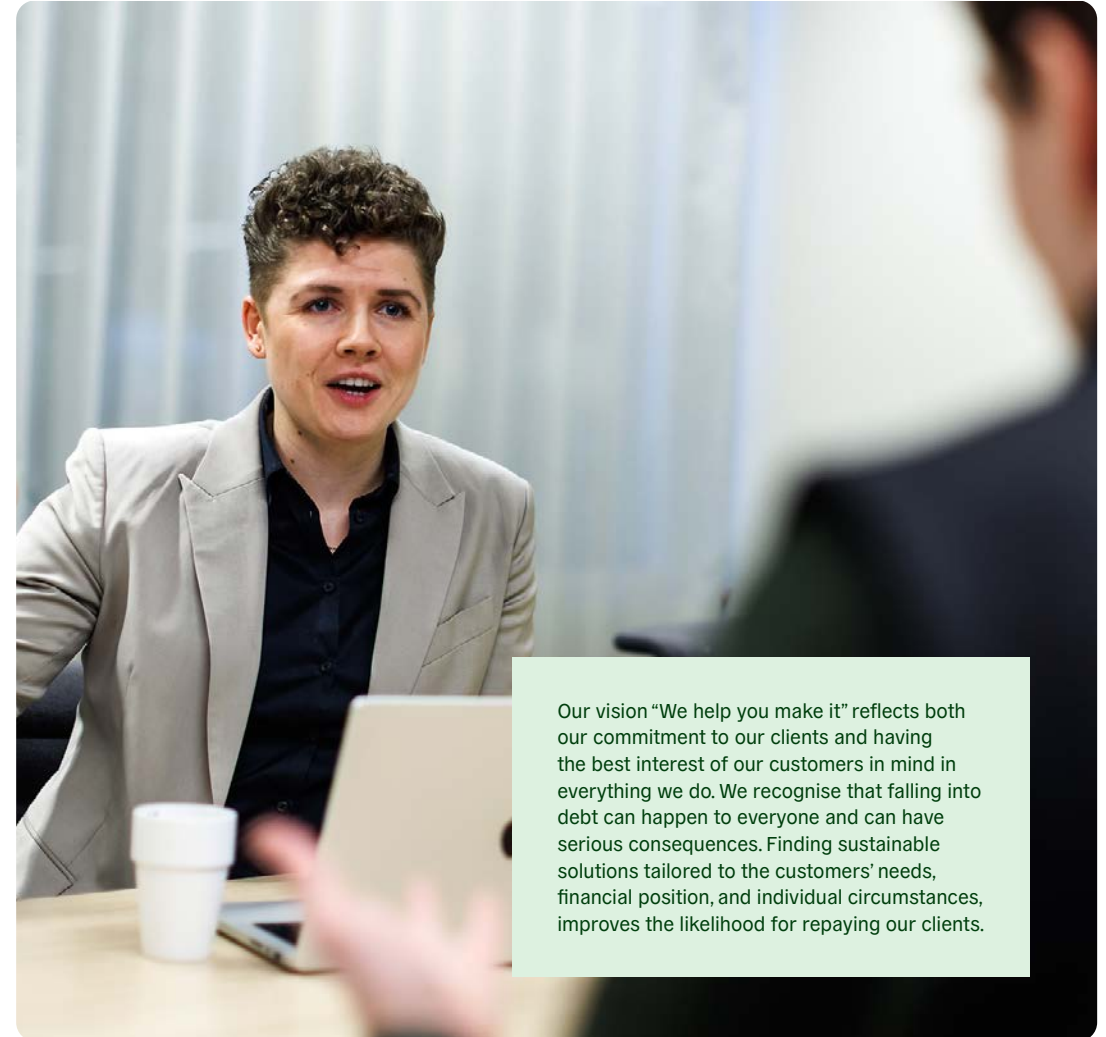
We are aware of our role in society and believe that compassion and care are important virtues towards customers, clients, colleagues, and society at large. We have our clients’ perspective in mind and are aware that we handle their reputation on their behalf. We have taken the perspective that our client’s customers also are our customers. We care about customers, clients, and colleagues.

COURAGEOUS

Courage is another driving force for us to deliver on our vision and strategy. We will challenge our customers, clients, and colleagues if it is necessary, but we will do so with curiosity and compassion. We are courageous, but we balance risk.

COMMITTED

We want to be in the forefront of our industry. Our customers, clients, colleagues, and society have the right to expect the very best from us.



Our vision “We help you make it” reflects both our commitment to our clients and having the best interest of our customers in mind in everything we do. We recognise that falling into debt can happen to everyone and can have serious consequences. Finding sustainable solutions tailored to the customers’ needs, financial position, and individual circumstances, improves the likelihood for repaying our clients.



The Group Management

← From left: Børre Sig. Bratsberg, (CLO), Anmol Juneja (CIO), Abbe Fransson (Director Developing Markets), Rolf Eek-Johansen (CEO), Bjørn Ove Ottosen (CFO), Malin Gustavi (CTSO) and Tore Andresen (Country Manager Norway).

Presentation of the Management Group

Kreditor AS is led by the company’s CEO. The executive management team is composed of key individuals, each responsible for their respective areas.

The Board of Directors appoints the CEO, who in turn appoints Kreditor’s management team.



Rolf Eek-Johansen
Chief Executive Officer - CEO

Born 1958

CEO of Kreditor from 2023.

Education

Eek-Johansen holds a Law degree (Cand. Jur.) from the University of Oslo (UiO) in 1987.

Background

Eek-Johansen has a background in legal practice and has held several in-house legal roles at institutions including Danske Bank, Eika Gruppen, SpareBank 1 Østlandet, and SpareBank 1 Gruppen. He has also served as CFO and legal counsel at Buypass AS and was CEO of the debt collection company Modhi until its merger with Kreditor AS in 2022.

Other current roles

Chairman of Kreditor Finans AS, Kreditor OY, Kreditor AB, and Kreditor A/S. Board member at Buypass Payment AS and Chairman of the Debt Collection Industry Board in Finance Norway.



Tore Andresen
Country Manager Norway

Born 1965

Country Manager of Kreditor in Norway from 2024.

Education

Andresen holds a degree in Business Administration (1992) and Corporate Finance (1996) from NHH.

Background

Andresen has previously held roles as COO at Noba/Bank Norwegian, CEO of Aktiv Kapital, and CEO of Lindorff Decision.

Other current roles

Chairman of Valorem Invest and board member of Kolofon Forlag.



Malin Petré Gustavi
Chief Transformation and Strategy Officer - CTSO

Born 1986

CTSO of Kreditor from 2024.

Education

Gustavi holds a Law degree (Cand. Jur.) from Lund University (SE) in 2010, she has studied international law and contract Law at the University of London (2013-2015), and has studied climate science, climate governance, and climate economics at Lund Institute of Technology (2010).

Background

Gustavi has worked in finance for over 15 years, joining the debt collection company Modhi in 2020 as Chief Legal and Compliance Officer. She has also led Legal & Risk Regulatory at KPMG and held Vice President roles at GARD and Skuld. She previously served as Chief Transformation and Sustainability Officer at Kreditor and is currently responsible for the company’s sustainability initiatives.

Other current roles

Board member of Kreditor OY, Kreditor AB, Kreditor Finans AS, and Kreditor A/S.

**Abbe Fransson**

Director, Developing Markets

Born 1981

Fransson has held this role at Kredinor from 2024.

Education

Fransson holds an MSc in Economics from Jönköping International Business School (2005).

Background

Fransson has previously been Chief Investment Officer, Chief Commercial Officer, and Chief Analyst at Modhi and Kredinor. He has also worked as an Investment Analyst at Lindorff and served as Chairman of Kredinor AB, Kredinor OY, and board member of Kredinor Finans AS.

Other current roles

Board member of Kredinor AB, Kredinor Holding AB, Kredinor OY, and Kredinor A/S.

**Anmol Juneja**

Chief Investment Officer - CIO

Born 1987

Juneja has been CIO at Kredinor from 2023.

Education

Juneja is a CFA Charterholder from CFA Institute (USA), holds a Master in Financial Economics from BI Norwegian Business School (2017), and a Bachelor in Management from Manchester Business School (2008).

Background

He joined Kredinor (Modhi) in 2017 and has held roles such as Head of Investments, Nordic Investment Director, and Head of Nordic Investments. He is currently also the CEO of Kredinor Finans AS. He has experience from the finance sectors in England and India.

Other current roles

Vice President of the board at CFA Society Norway.

**Børre Sig. Bratsberg**

Chief Legal Officer - CLO

Born 1963

Bratsberg has been CLO at Kredinor AS from 2023.

Education

Bratsberg holds a Law degree (Cand. Jur.) from UiO (1992) and received his law license in 1994.

Background

Between 1992 and 2022, Bratsberg was an associate, lawyer, legal director, and head of Advokatfelleskapet Bratsberg at Kredinor SA until the merger with Modhi companies in 2023.

Other current roles

Member of Finance Norway BRI expert group.

**Bjørn Ove Ottosen**

Chief Financial Officer - CFO

Born 1966

Ottosen has been CFO at Kredinor AS from 2024.

Education

Ottosen is a Business Economist (Master of Business & Marketing) from Oslo Business School (1991).

Background

He was previously Head of Treasury and Corporate Finance at Kredinor and CFO at Modhi Finance before the merger with Kredinor. Other past roles include CFO at Help Forsikring, Finance Manager at If Skadeforsikring, and Finance Manager at Zurich Forsikring.

Other current roles

Board member of Kredinor Finans AS, Kredinor 365 AS and Digi-Ink SIA.

Case: Sustainability

Meet our Head of Sustainability: Melita Ringvold

In this integrated annual report, our Head of Sustainability is the by far biggest contributor. Meet Melita Ringvold, one of our 662 fine employees.

Melita has an extensive background in communication, leadership, innovation, and sustainability, with experience across various sectors.

Work experience and roles

“ I began my career as a news journalist, worked at NVE and the Ministry of Transport. I moved on to innovation and entrepreneurship in Nordic Innovation. Before I entered the finance sector with leadership roles at Entercard and Bank Norwegian, focusing on sustainability and communication. I have also worked as a sustainability consultant with a particular emphasis on climate issues.

Passion for people and volunteer work

“ Being passionate about people, I enjoy engaging with diverse personalities, and has extensive experience in volunteer work, local politics, and board positions. And I have founded a festival and mobilized youth to contribute to their local communities.

Education and lifelong learning

Melita holds two master's degrees—one in communication from the University of Oslo and another in innovation and commercialization from BI Norwegian Business School. She has also completed a master's program in sustainable business strategy at NHH Norwegian School of Economics and has a natural curiosity and eagerness to learn.

“ I am naturally curious and believe we are never done learning.

Why Kreditor?

“ Because it is exciting to work for a company that has a clear commercial ambition but also a significant societal responsibility. Being part of something that impacts many and making a difference matters a lot to me, and I feel a genuine interest from many at Kreditor for the same.

→ Head of Sustainability:
Melita Ringvold



Case: Social responsibility

Financial control as a life skill

Having a clear understanding of one's personal finances, as well as the knowledge to make informed financial decisions, is one of the most crucial skills to acquire when transitioning into adulthood or becoming an active participant in Norwegian society and the workforce.

Despite this, many individuals, particularly young people, face challenges with debt and struggle to manage their finances. This issue affects not only the youth but also many others who, for various reasons, have not received adequate education on the subject. While personal finance is part of the school curriculum, there is still limited instruction on this important topic. What are the consequences of not understanding personal finance, and how can we prevent debt problems? Those are questions that one of our partners, Kredinorstiftelsen, is keen to address.

To further pursue this, the Foundation has funded a study and research report conducted by the Consumer Research Institute (SIFO) at Oslo Metropolitan University. The insights from this research serve as the foundation for the Kredinorstiftelsen's update of its financial education program, *Smartbetaler*. Previously, this program was delivered as a school curriculum for high school students, where our team provided lessons on personal finance. We are now in the process of updating the entire program,

incorporating the new knowledge from Oslo Met, and adapting it into a digital format. This will allow more people to benefit from the program through our website.

Additionally, Kredinor is engaging with nonprofit organizations that work with minority women and young people who are disconnected from the workforce and education. Our goal is to offer specialized educational content to those facing financial exclusion, and we aim to launch these initiatives in 2025.



A woman with long dark hair, wearing a white button-down shirt and dark trousers, stands in a modern office setting. She is looking towards the right side of the frame. Behind her is a large screen displaying the text "We help you make it" in a white, sans-serif font. The background of the screen is a blurred green and blue. The overall scene is brightly lit, suggesting a professional presentation or meeting.

We help you make it

Report of the Board of Directors

Sustainability	23
Corporate governance report	97
Financials	107



The Board of Directors

← Back Row from left: Linn Kvitting Hagesæther, Mona Bay Sørensen, Trude Glad, Per Aage Pleyrn Christensen, Simen Torgersrud Danielsen.
Front row from left: Inga Lise Lien Moldestad, Vegard Helland, Torbjørn Martinsen, Rolf Eek-Johansen (CEO) and Sverre Olav Helsem.
Board member Geir-Egil Bolstad was not present.

The Board’s introduction to Kreditor

OUR HISTORY

Kreditor was founded as an association in 1905 under the name Kreditorforeningen in Christiania. We can trace our roots even further back to 1876, with the founding of Bonnevie Angell Bureau AS which Kreditor subsequently acquired in 2003 under the name Heffermehl & Co. The association became a cooperative company in 2011. In 2022, the cooperative was demutualised and its assets transferred to a limited company, in order to allow a merger with Modhi Finance, a debt collection and debt purchasing company owned by SpareBank 1 Gruppen. Kreditor is owned by SpareBank 1 Gruppen (68.64%) and Kreditorstiftelsen (31.36%).

SpareBank 1 Gruppen is Norway’s largest group of savings banks, while Kreditorstiftelsen is a charitable foundation created as a result of the demutualization.

The overall structure consists of the parent company Kreditor AS, and the subsidiaries Kreditor Finans AS, Kreditor Holding AB, Kreditor Kapital AB, Kreditor A/S, and Kreditor OY. Kreditor Holding AB has a subsidiary company Kreditor AB. There are two additional subsidiaries which are intended to function as holding companies for a future employee stock ownership program, Kreditor Management Invest AS and Kreditor Employee Invest AS.

OUR BUSINESS

Kreditor operates in two closely related segments, Credit Management Services (CMS) and Portfolio

Investments (PI). The CMS business 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.

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

Kreditor had 662 employees as of 31 December 2024. Of the total of employees, 573 are in Norway, 34 in Sweden, 51 in Finland, and 4 in Denmark. In 2024, a branch office was opened in Hamar, Norway, serving the banking sector. All other employees in Norway are now located at the Kreditor headquarter at Skøyen in Oslo.

OUR OPERATIONS IN 2024

During 2024, Kreditor concluded and resolved 1.4 million cases, including pre-collection. A major share of these cases was handled through digital channels. More than a million customers

“In a constantly evolving world, one thing remains unchanged: Kreditor’s commitment since 1905 to ensuring financial stability and support.”

- Torbjørn Martinsen (Chairman)

visited our secure self-service portal My Pages. Customers are well satisfied with our services, with a customer satisfaction rating of 4.1 out of 6.

NEW DIRECTION AND CONSOLIDATION

Throughout 2024, the board and management have worked to establish a foundation for further growth at Kreditor. While 2023 concluded with a solution for the company’s continued financing, 2024 began with laying the groundwork for a sustainable future, step by step. The focus shifted from growth in new ventures to concentrating on core business operations to best support our clients.

The integration work continued through 2024, as we migrated our IT systems, merged our operational processes, build company culture and streamlined our working practices.

Presentation of the Board of Directors

The Chairman of the Board of Directors as well as members representing the owners, are elected by the Annual General Meeting. The Nomination Committee recommend candidates based on the instruction adopted by the Annual General Meeting. The shareholders may elect between five and nine representatives.

The employees of Kredinor elects three members to the board.



Torbjørn Martinsen
Chairman of the Board

Born 1958

Chairman of Kredinor from 2024. Head of the Investment Committee and the Compensation Committee.

Education

Martinsen holds a Master of Business Administration (siviløkonom) from BI (1984), a banking economist degree (3rd division) from the Bank Academy (1985), is a certified financial analyst from NHH (1990), and has an MBA in Finance from NHH (2000).

Background

His background includes serving as Executive Vice President at SpareBank 1 Gruppen with responsibility for strategy, analysis, and compliance/risk management. Prior to that, he was a financial analyst specializing in banking, finance, and insurance at First Securities, and held positions at Handelsbanken Markets, Karl Johan Fonds, Simonsen, Pedersen & Nyhus and Deloitte, Haskins & Sells.

His board positions include Chairman of Unison Forsikring AS, board member at First Securities, BN Bank, SpareBank 1 Markets, Fremtind Livsforsikring, and Chairman of Modhi Norge, Modhi Sverige, and Modhi Finland.

Other current roles

Board member at Eiendomsmegler 1 Oslo AS and Eiendomsmegler 1 Oslo Akershus AS.



Geir-Egil Bolstad
Board Member

Born 1967

Board member from 2022. Chairman of the Audit Committee and member of the Compensation Committee.

Education

Bolstad holds a Master of Business Administration (siviløkonom) from BI (1998) and an MBA from NHH (2013).

Background

Bolstad is Chief Financial Officer at SpareBank 1 Østlandet, where he is also responsible for the sustainability area. He has previously held roles as Deputy CEO and CFO at Bank 1 Oslo Akershus AS and CFO at Sparebanken Hedmark.

Other current roles

Board member at BN Bank ASA, SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS.



Vegard Helland
Board Member

Born 1975

Board member from 2022. Head of the Risk & Compliance Committee.

Education

Helland holds a Master of Business Administration (siviløkonom) from Nord University (1999) and is a certified financial analyst from NHH (2007).

Background

Helland is the Executive Vice President at SpareBank 1 SMN, where he has also served as Head of Banking and Group Banking.

Other current roles

Chairman of SpareBank 1 Finans Midt-Norge, board member at SpareBank 1 Markets, SpareBank 1 Regnskapshuset SMN AS, and SpareBank 1 Factoring AS.



Trude Glad
Board Member

Born 1966

Board member from 2024. Member of the Technology Committee.

Education

Glad holds a Master of Business Administration (siviløkonom) from NHH (1990) and a Master of Management from BI (1996).

Background

Glad is the Executive Vice President for the Corporate Market at SpareBank 1 Nord-Norge. She has held various managerial positions in SpareBank 1 Nord-Norge from 2004.



Sverre Olav Helsem
Board Member

Born 1955

Board member from 2020. Chairman of the Technology Committee and member of the Audit Committee.

Education

Helsem was educated as a police officer in 1987 and has professional training and courses in debt collection, as well as board training and extensive experience in business management.

Background

Helsem founded the debt collection company Conecto AS in 1989 and developed it over 21 years. He has been employed at GaitLine AS from 2014.

Other current roles

Chairman of Kreditorstiftelsen from 2022, Chairman of GaitLine AS, Chairman of Conus AS, board member of SpareBank1 Markets and SNN Regnskapshuset, and Chairman of SNN Finans.



Mona Bay Sørensen
Board Member

Born 1967

Board member from 2024. Member of the Investment Committee.

Education

Bay Sørensen holds a degree in Business Economics from BI and is a certified real estate agent from BI (1993).

Background

Bay Sørensen is an advisor at SpareBank 1 Stiftelsen BV and was previously CFO at SpareBank 1 SamSpar AS. She has extensive experience in banking and finance, including as a member of the executive management team at SpareBank 1 Buskerud-Vestfold. She has served as board member of SpareBank 1 Stiftelsen BV and Chairman of the same foundation.



Inga Lise Lien Moldestad
Board Member

Born 1966

Board member from 2023 (deputy board member in 2022) and member of the Audit Committee and Risk & Compliance Committee.

Education

Lien Moldestad holds a Master of Business Administration (siviløkonom, 1991) and is a Certified Public Accountant (1994) from the Norwegian School of Economics (NHH).

Background

Lien Moldestad was a founder and partner at Holberg Fondsforvaltning, serving five years as CEO and the remaining years as Deputy CEO, responsible for strategy, operations, IT, compliance, and risk management. She has also led the Norwegian office of Unibank Asset Management and worked as a controller at Vesta Forsikring, as well as an auditor and consultant at EY/ Arthur Andersen.

Other current roles

Board member at SpareBank 1 Forsikring, as well as a member of the Audit Committee and head of the Risk Committee at the same institution. Board member at Arctic Securities, Kredinorstiftelsen, Sparebanken Vest Boligkreditt, and KRB Capital.



Simen Danielsen Torgersrud
Board Member

Born 1989

Employee representative on the board from 2024 and member of the Compensation Committee.

Education

Torgersrud holds a Master's degree in Sociology from the University of Oslo (UiO) in 2018.

Background

Torgersrud is an advisor in the Quality department at Kredinor and has held roles in Kredinor as a financial services advisor with authorization and as a part-time customer service representative from 2018.



Linn Kvitting Hagesæther
Board Member

Born 1971

Employee representative on the board from 2022 and member of the Risk & Compliance Committee.

Education

Hagesæther holds a Law degree (Cand.jur) from 1999.

Background

Hagesæther has been Group Legal Officer at Kredinor from 2022 and officially appointed as the company's De facto Leader from 01.12.2024. Previous roles at Kredinor include Compliance Officer, Risk Manager, and Data Protection Officer.

Previously, she held roles at Kreditorforeningen Vest (KV), which merged with Kredinor in 2015, as Debt Collection Director, and Debt Collection Manager.

Other current roles

Industry representative in the Finance Complaints Board for Debt Collection.



Per Aage Pleym Christensen
Board Member

Born 1966

Employee representative on the board from 2024 and member of the Technology Committee.

Background

Christensen works as a case handler in the International department at Kredinor. He has extensive experience in debt collection, having started at the customer service center of Conecto in 2002 and becoming a case handler in January 2005.

He was a board member at Conecto (Modhi Norge) from 2015 – 2021 and served as a union representative for Finansforbundet from 2019 – 2022, as well as a safety representative at Conecto.



Kreditor is a limited company headquartered in Oslo, Norway, with subsidiaries in Sweden, Denmark and Finland. We are active in debt collection and debt purchasing, as well as providing some closely related business support services.

Sustainability

Sustainability contents

General	25	Environment	49	Social	62
Kredinor's general disclosures (ESRS2)	25	Environment (E1)	49	Own workforce (S1)	62
1. Basis for preparation of the sustainability statement	25	E1-1 – Transition plan for climate change mitigation	49	S1-1 – Policies related to own workforce	63
BP-1 – General basis for preparation of sustainability statements	25	E1-2 – Policies related to climate change mitigation and adaptation	50	S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	65
BP-2 – Disclosures in relation to specific circumstances	25	E1-3 – Actions and resources in relation to climate change policies	51	S1-3 – Remedies for Negative Impacts and Channels for Raising Concerns	66
Use of phase-in provisions in accordance with Appendix C of ESRS 1	25	E1-4 – Targets related to climate change mitigation and adaptation	52	S1-6 – Characteristics of Kredinor's Employees	69
2. Governance	25	E1-6 – Gross scopes 1,2,3 and Total GHG emissions	52	S1-8 – Collective bargaining coverage and social dialogue	70
GOV-1 – The role of the administrative, management and supervisory bodies	25	E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	55	Consumers and End-Users (S4)	71
Disclosure Requirement GOV-2 – Information, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	26	E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	55	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	71
GOV-3 – Integration of sustainability-related performance in incentive schemes	27	EU Taxonomy 2024	56	S4-1 – Policies related to consumers and end-users	74
GOV-4 – Statement on due diligence	27	1. Introduction	56	S4-2 – Processes for engaging with consumers and end-users about impacts	76
GOV-5 – Risk management and internal controls over sustainability reporting	28	2. Reporting obligations	56	S4-3 – Processes to remediate negative impacts and channels for end customers to raise concerns	77
3. Strategy	28	3. Assessment and findings	56	S4 - 4 – Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to end-customers and effectiveness of those actions	78
SBM-1 Strategy, business model and value chain	28	4. Key performance indicator (KPI) disclosure	57	S4 - 5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	80
SBM-2 – Interests and views of stakeholders	31	5. Nuclear energy and fossil gas disclosures	61	Governance	81
SBM-3	34	6. Compliance with minimum safeguards	61	Governance (G1)	81
4. Impact, risk and opportunity management: IRO-1	37			G1-1 – Business conduct policies and corporate culture	82
Double Materiality Assessment: Description of methodologies and assumptions applied in process	37			G1.2 – Management of relationships with suppliers	84
IRO-2 Disclosure Requirements in ESRS covered by the Kredinor's sustainability statement	41			G1-3 – Prevention and detection of corruption and bribery	84
				G1-4 – Incidents of corruption or bribery	86
				G1-6 – Payment Practices	87

General

Kreditor's general disclosures (ESRS2)

Kreditor has played an important role in society since 1905. While our long-standing history has earned the trust of our clients, we recognize that maintaining trust requires tangible results within sustainability. This consolidated sustainability statement covers Kreditor AS with all our daughters in the Nordics: Kreditor Finans, Kreditor AB and Kreditor Oy as well as our Danish operation upstream and downstream.

1. Basis for preparation of the sustainability statement

BP-1 – General basis for preparation of sustainability statements

The scope of consolidation is the same as for the financial statements. We have not omitted information corresponding to intellectual property, know-how or the results of innovation. Kreditor AS has a listed bond and is obliged to report under the Corporate Sustainability Reporting Directive (CSRD), which is also integrated in the Norwegian Accounting Act as of November 2024. Kreditor employs 662 employees across Norway, Sweden, Denmark and Finland.

Kreditor AS holds a license as a debt collection agency and Kreditor Finans holds a license as a financing company.

Kreditor AB is authorized as a debt collection agency and financial institution in Sweden. Our Finnish business Kreditor Oy is registered as a debt collection agency. Kreditor A/S in Denmark however is authorized by the Danish police as a debt collection agency.

BP-2 – Disclosures in relation to specific circumstances Use of phase-in provisions in accordance with Appendix C of ESRS 1

Kreditor's average number of employees does not exceed 750 employees, and we have omitted information related to scope 3 emissions and total GHG emissions for E1-6. We have also omitted anticipated financial effects for E1-9 from material physical and transition risks and potential climate-related opportunities since it is the first year of reporting under the CSRD legislation. All datapoints for S1-7 and S1-15 are omitted. For S1 and S4 we disclose our metrics, but with reference to phase-in provisions. We have chosen to use 2025 to set the right ambition for these topics. This will be further explained under the relevant MDR-T chapters. The timeline for targets will be commented in each chapter for the relevant topic. We will also need 2025 to develop our entity specific topic named "Healthy Economy" and omit this topic from this first CSRD statement.

In line with paragraph 10.2 Transitional provisions, we have based our analysis and assumptions about our value chain on inhouse data and desk top studies.

All time horizons are aligned with the standard horizons for ESRS.

2. Governance

GOV-1 – The role of the administrative, management and supervisory bodies

Sustainability is integrated across many different departments in Kreditor, but our efforts are managed and led by the Head of Sustainability, who reports to the Chief Strategy and Transformation Officer in the Group Strategy and Transformation Department. The Head of Sustainability and her team ensures that the different departments across the group understand their responsibility for the sustainability matters and can document results and relevant data from each department. The administrative, management and supervisory bodies and senior executive management oversee the setting of targets related to material impacts, risks and opportunities based on quarterly reports presented by the Sustainability team. The supervisory bodies monitor progress towards the targets each quarter and if corrections or adjustments are needed, this is done as a dialogue between the supervisory bodies and the management, and changes are implemented by the administration.

General

ADMINISTRATION AND EXECUTIVE MANAGEMENT

The top management group are informed on a quarterly basis and involved in decision making and prioritisations. The different leadership teams in different departments are involved in specific cases, but the majority of Kredinor’s sustainability matters involve the Operations and Customer service, Quality assurance, Risk and compliance, Communications, and HR. The Finance department supports with financial data and the Data and Analytics department plays an important role in data capture and analysis of ESG data. Kredinor’s impacts, risks and opportunities are clustered around financial issues followed up by Finance. Taking care of clients and customers in our operations, this IROs are followed up by the Operations. Own workforce risks and opportunities is HR’s responsibility. The executive management team has responsibility for management of the IROs and has delegated this to the Head of Sustainability who has long experience with sustainability as well as a formal background in sustainable business strategy.

The Finance Department, led by the Chief Financial Officer plays an important role in overseeing the reporting process and prepare information for the Risk and Compliance Committee each quarter.

Kredinor’s executive management group has 7 executives. The gender balance is 1/7, female /male. This management group was reduced in 2024 to have a smaller, more effective top management and a larger management group at country level which includes leaders from more departments. In the management group at country level the balance is 50/50. The Chief who is responsible for sustainability Chief Transformation and Strategy Officer is part of the top management. She has a law degree in environmental law.

KREDINOR’S EXECUTIVE GROUP MANAGEMENT:

Rolf Eek-Johansen
Malin Petre Gustavi
Abbe Fransson
Anmol Juneja
Børre Sig. Bratsberg
Tore Andresen
Bjørn Ove Ottosen

THE BOARD OF DIRECTORS

The Board of Directors has the overall responsibility for sustainability and the IROS. The Board consists of seven executive members elected by the shareholders and three members elected by the employees. One member of the board is a independent representative. The Board of Directors has organised parts of its work in five subcommittees where matters are prepared and advised for further discussion and approval by the Board of Directors. The Committees consider matters for Kredinor AS and for the Group in whole. Kredinor’s Board of Directors has a gender balance of 40/60 female/male which complies with the requirements set by Norwegian law. This includes the employee representatives. The board represents competence that is connected to our most material sustainability matters, hence governance, customer and client relations and finance. During 2024 the board has participated in deep dives and knowledge sharing into Sustainability and recent changes in ESG compliance. Three of the seven members (Bolstad, Moldestad and Hageseter) have taken extra efforts and courses in different sustainability matters. All board members take their responsibility for the sustainability reporting seriously and monitor the progress of the IROS through quarterly reports. Several of the board members represents large banks with in-depth knowledge on sustainability and our reporting obligations. As executives form the financial sector these board members have demonstrated relevant competence for overseeing our financial risks and opportunities.

KREDINOR’S BOARD OF DIRECTORS:

Torbjørn Martinsen
Geir-Egil Bolstad
Trude Glad
Sverre Olav Helsem
Mona Bay Sørensen
Inga Lise Lien Moldestad
Vegard Helland

Employee representatives:

Per Aage Pleym Christensen
Linn Kvitting Hagesæther
Simen Danielsen Torgersrud

SUB COMMITTEES

The Audit Committee is a sub committee of the Board of Directors. They prepare matters for the Board of Directors, and follow-up of processes for financial and sustainability reporting. The committee consists of three executive board members: two men and one woman. They monitor the systems used for internal control, risk management and internal audit sustainability reporting. The Risk and Compliance Committee prepares and advice the Board of Directors on matters concerning risk management, internal control and compliance including sustainability risks.

Disclosure Requirement GOV-2 – Information, and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

The Sustainability function reports regularly to the management team and Board of Directors on progress within sustainability. The findings from risk assessments and internal controls are reported regularly to the administration, management, and supervisory bodies. This occurs through:

- Quarterly reports on sustainability progress to the Audit committee

General

- Quarterly updates on the status of risk management and the effectiveness of internal controls to the Risk and Compliance Committee
- Annual reports describing the status of risk management in sustainability reporting and recommendations for improvements.

During 2024 these are the key risks that were reported to the supervisory bodies regarding our sustainability related impacts, risks and opportunities were the following:

- **Compliance risk and capacity for sustainability reporting:** Due to new regulations and few internal resources and capacity to comply new regulations have been monitored throughout the year. This risk is linked to Kredinors IRO within governance (G1)
- **Funding risk (focus on covenants):** Funding and the risk of breaching the covenants have material impact on our financial stability and consequently our stakeholders and IROs. This risk impacts all our IROs upstream and downstream.
- **Risks connected to collection performance:** The ability to collect and solve payments issues has a significant social impact on our end-consumers impacts our IROs connected with end-consumers (S4)
- **Operational risk, IT:** No cyber incidents with potentially high consequence. The overall assessment is that Kredinor has put in place a systematic system regarding contract control (G1-3)
- **Operational risk, People:** The committees received regular updates on risks connected to sick leave and a high turn-over as this is closely linked to our sustainability matter of Own People (S1)
- **GDPR risks:** Monitoring of systems and routines to keep customers' and employee data safe. No breaches were reported (G1)

GOV-3 – Integration of sustainability-related performance in incentive schemes

Kredinor does not have any incentive programs and there is no linkage between sustainability performance and incentive schemes for senior management, the top management or Board of Executives. This is the case for all our sustainability matters. No intensive schemes have been assessed against climate or GHG-emissions or any social targets.

GOV-4 – Statement on due diligence

Kredinor follows a due diligence process in line with the EU's Corporate Sustainability Due Diligence Directive and the Norwegian Transparency Act. We aim to assess and address actual or potential adverse impacts related to environmental, social, and governance (ESG) factors throughout our business operations and supply chain.

Guidelines and Procedures for Due Diligence Assessment

Kredinor has established guidelines for the company's work with fundamental human rights and decent working conditions. This is anchored both in the "Policy for Sustainability" and in Kredinor's Supplier Code of Conduct as well as our Code of Conduct. Kredinor is a member of the UN Global Compact and operates in accordance with the fundamental principles defined by the UN Global Compact.

Kredinor particularly focuses on goals 8, 10, and 12. In Kredinor's Supplier Code of Conduct, we set several requirements for sustainability in the supply chain. Our suppliers are requested to sign that they accept Kredinor's Code of conduct for Suppliers which ask them to abide the same respect for human rights and working conditions as part of the contract signing.

We focus on due diligence across the following key ESG areas:

- **Human Rights and Labor Practices:** We do our best to ensure that no human rights violations occur within our supply chain, particularly concerning forced labor, child labor, and discrimination.
- **Environmental Sustainability:** We assess the environmental impact of our activities, asking for compliance with relevant environmental regulations and striving to reduce our carbon footprint.
- **Anti-Corruption and Governance:** We monitor our supply chain and operations to prevent corruption, bribery, and unethical business practices.

Kredinor will publish our inaugural statement under the Transparency Act on 30.6 2025 and the full statement not included of this sustainability statement ([Link](#)).

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	Page: 81-82
b) Engaging with affected stakeholders in all key steps of the due diligence	Page: 82-84
c) Identifying and assessing adverse impacts	Page: 81
d) Taking actions to address those adverse impacts	Page: 84-85
e) Tracking the effectiveness of these efforts and communicating	Page: 81-87

General

GOV-5 – Risk management and internal controls over sustainability reporting

Kredinor adopts a risk-based approach to governance, integrating risk management into all decision-making processes. The Board Risk and Compliance Committee provides oversight of the risks, and EY serves as the internal auditor.

Regular risk assessments are conducted to mitigate operational, compliance, and strategic risks, ensuring alignment with ESG priorities and legal requirements. The findings from risk assessments and internal controls are reported regularly to the administration, management, and supervisory bodies. This occurs through quarterly updates on the status of risk management and the effectiveness of internal controls.

Scope: The risk management covers all aspects of sustainability reporting, including environmental, social, and governance factors.

Methodology

The organization uses a systematic risk assessment methodology to identify and prioritize risks, and the same methodology and hurdles are set for sustainability matters as for the rest of Kredinor's risk management. This includes:

- A quantitative and qualitative approach to assess the probability and impact of the risks.
- The risk assessment is conducted every quarter and involves relevant stakeholders, including management, the risk management team, and those responsible for sustainability. The Risk manager and the compliance function has developed a set of controls

Prioritization:

Risks are prioritized based on their potential impact on reporting accuracy and the organization's sustainability goals. However we lack a dedicated system for data collection and validation of ESG data

related controls of ESG risks. This will be our priority for 2025. High-priority risks as of 2024 include:

The organization has identified several key risks related to sustainability reporting:

- Non-compliance with sustainability standards and regulatory requirements in our reporting.
- Failure to capture sustainability matters from relevant business KPIs: quality of data in the reporting

3. Strategy**SBM-1 Strategy, business model and value chain PRODUCTS AND SERVICES**

Kredinor is a full-service debt collection company that offers services within two main categories: Credit Management Services (CMS) and Portfolio Investments (PI). We currently have offices in Norway, Sweden, Denmark, and Finland and customize specific collection products towards different segments for utility companies, parking operators, traffic authorities, financial institutions, and the public sector.

Number of employees (headcount) per 31.12.2024:

- Norway: 573
- Finland: 51
- Sweden: 34
- Denmark: 4

In 2024 revenue per country was:

- Norway: 1 286 mNOK
- Finland: 131 mNOK
- Sweden: 43 mNOK
- Denmark: 6 mNOK

For the energy sector in Norway, we offer the product Kredinor Care,

which is a customized collection service for clients and companies that want to offer end-customers a longer payment period to maintain customer loyalty and reduce churn.

KAN payment services offered by Kredinor AS' Norwegian subsidiary KAN AS offered the service of debt counselling for clients and customers. Up until 2024 we also offered the product TWO, a service that offered businesses factoring of invoices. During 2024 the two Kredinor products KAN and TWO were closed down and the majority of the staff working with these products had to leave Kredinor. In the autumn 2024 we launched a new service for direct invoicing, Kredinor 365. These four products have only been available in our largest market Norway.

CORPORATE STRATEGY

Kredinor's current corporate strategy evolves around seven pillars:

- Have the deepest knowledge of the customer
- Have the most satisfied customers
- Be best at operations
- Be a digital leader
- Offer new services and products
- Have a strong capital discipline
- Be present where we make a difference

The first three pillars in our strategy are closely linked with ESRS S4: Consumers and end-users. This strategic area, is where Kredinor has the highest impact and highest risks from a sustainability point of view, and hence most IROS. To deliver upon these strategic goals we are totally dependent upon our people, which is another of our material topics reported by ESRS S1: Own Workforce. The fourth pillar: Be a digital leader is linked with our ESRS E1 ambitions to reduce our carbon footprint as well as ESRS S4 and the ability to customize digital channels to end-customers' needs.

General

Due to major changes in our organization during the spring and summer 2024, Kreditor’s management started a review and updating our corporate strategy. In this strategy process a stronger focus on our role in society and securing a stable financial and sustainable situation has been addressed. 2024 was a year with several major changes that impacted our financial situation, our people and accordingly our strategy and sustainability matters. During the autumn the Kreditor initiative KAN was closed down. KAN was initially launched as a sustainable debt solution for end-customers, but did not succeed with this as planned. The administration therefore launched a turn-around process which has included an updated corporate strategy which has impacted our sustainability priorities.

The updated strategy will emphasize Kreditor’s broad variety of stakeholders and our need to understand their different needs better. The strategy process started during November and December and will continue into the second quarter of 2025 before it is fully finalized. Sustainability and Kreditor’s impact on our clients, customers, society, the climate, and a healthy economy will continue to be a key part of the new strategy. Our learnings from the double materiality process is included as important input in the new strategy development.

PLANNED CHANGES AND POLICY REVIEWS TO BE CONDUCTED IN 2025

As a result of our double materiality analysis, we have determined that a significant update to our Sustainability Policy is required. The current policy does not align with the new regulatory framework under the CSRD. Also, several matters regarding communication with stakeholders are included in the current Sustainability policy.

In relation with the new framework conditions and an updated corporate strategy, development of a new sustainability policy and communication strategy is required and will be approved by our Board of Directors by Q3 2025.

Furthermore, we will update our strategy documents and policies related to end-customers to include our impacts on a healthy economy as defined in our entity specific topic “Healthy Economy”. This will include a broader scope to define how our business relationship with clients is interlinked with our impact on larger groups of customers and national economy.

Value chain

Kreditor’s value chain consists of a series of activities that the company engages in to deliver its core services, primarily debt collection and financial solutions. Our value creation starts either by acquiring and investing in debt portfolios or we offer our core services directly as a debt collector to clients. This sustainability statement covers our entire value chain upstream, own operation and downstream. In line with paragraph 10.2 Transitional provisions, we have based our analysis and assumptions about our value chain on inhouse data and desk top studies.

Kreditor’s value creation starts either by acquiring debt portfolios or because a client needs debt collecting. We buy debt portfolios typically from businesses or financial institutions, who require debt collection services. This part of the value chain is covered by Kreditor Finans AS, Kreditor AB and Kreditor OY. However, the core activity within Kreditor’s value chain is debt collection. This involves managing and recovering outstanding debts on behalf of clients. The process includes identifying debtors, sending reminders, negotiating payment plans, and employing legal means when necessary. Kreditor places importance on providing excellent customer service to both its clients and debtors. The company offers support throughout the debt collection process, resolving disputes, addressing concerns, and maintaining open lines of communication. Building long-term relationships with clients helps in client retention and generating recurring business.

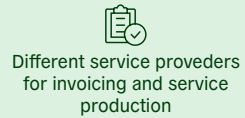


General

Our value chain

Upstream →

Procurement for core business



Other significant procurement categories associated with sustainability issues

Supply chains for:



SUPPLIERS



Kreditor's own operation across the Nordics →



Downstream →

Debt collection and different financial services



Services connected with purchase of debt and portfolios



CLIENTS AND CUSTOMERS



ESRS	Name
E1	Environmental
G1	Business conduct and cyber security
S1	Own workforce
S4	Customers and end-users
ES	Healthy economy Entity specific

General

The following figure illustrates our key stakeholders and their relation to us:

Large, medium sized or small private or public businesses or banks who require and financial services and debt collection. Businesses vary from retail, health services, public services financial services entrepreneurs or energy suppliers among others.

Norwegian, Swedish, Danish and Finnish employees.

End-consumers within a variety of public and private businesses: Debtors due to road tolls and public fees, electricity bills, consumer loans or any other debt. We have end-consumers in Norway and Finland.

SIFO, Oslo Met. Business schools.

Children in overdebted families.



The Financial Supervisory Authorities in Norway, Sweden and Finland. The Ministry of Justice through the police in Denmark.

The Consumer Ombudsman(NO) The Financial Complaints Board (NO). The Bailiff(Namsmannen) NAV – The Norwegian Labour and Welfare Administration, The Finance Committee, The Debt Collection Register, The Debt Register,) The National Board for Consumer Disputes in Sweden (ARN), EBA and EFRAG.

More than 300 different suppliers, mainly located in Norway and Europe.

National and local press in Norway. Finance media and industry media in the Nordics.

Industry organizations: Finance Norway and Virke, Finance and Leasing (DK), Swedish Debt Collection, Financial Supervisory Authority (SE and FI).

Minotenk, Redd Barna, Blå Kors, Røde Kors.

SBM-2 – Interests and views of stakeholders

Kreditor has a diverse range of stakeholders, each with specific interests and roles that influence its operations and decision-making. We have regular contact and dialogue in different channels with the different stakeholder groups. We deem that all stakeholders are potential users of the sustainability report although investors, owners, clients, and regulatory bodies are the most frequent users of our sustainability information.

Our key stakeholders include end-customers, clients, employees, shareholders, suppliers, regulators and NGOs.

Our stakeholders contribute to our continuous learning and development and feedback from stakeholders are used to update our strategic framework.

KREDINORS STAKEHOLDER INVOLVEMENT

Dialogue with employees

Our own workforce is Employee feedback plays a pivotal role in defining strategic focus areas. Employees actively participated in defining the company’s values: Curious, Compassionate, Courageous, and Committed. These values guide interactions with all stakeholders and reflect the company’s dedication to understanding and addressing stakeholder needs effectively.

Integration of Workforce Perspectives in Kreditor’s strategy and business model

Kreditor systematically integrates workforce perspectives into its decision-making processes to ensure that employee voices are reflected in policies and operations. Feedback collected through bi-weekly surveys and union meetings is directly utilized to shape HR policies and guide operational adjustments, and as described above the unions also play an important role in decision making that impact worker’s rights.

Employee feedback plays a pivotal role in defining strategic focus areas. For instance, insights from the workforce have driven initiatives such as implementing flexible work arrangements,

General

expanding training opportunities, and prioritizing mental health support. The feedback from employees is reported to our Board of Executives. Employee satisfaction and turn-over are important KPIs for Kreditor.

Accountability for this integration rests with senior leadership. The management team regularly reviews workforce feedback and incorporates it into quarterly strategy discussions, ensuring that employee perspectives remain central to organizational planning and decision-making. This approach underscores Kreditor's dedication to aligning its strategies with the priorities and well-being of its workforce.

Client- and Customer Relations

Maintaining active dialogues with clients and customers is at the heart of Kreditor's operations. With approximately one million active cases at any moment, we prioritize resolving these cases through digital channels while offering customized solutions to help our customers achieve financial wellness. Feedback from our customers is collected through digital surveys that are conducted continuously and the results are used as a basis for strategic planning.

We have created various platforms for feedback and dialogue, allowing our clients to engage with our advisors face-to-face. These interactions are often tailored to specific industry segments, in addition to larger gatherings such as Kreditor Arena that invite all clients.

Daily, our staff maintains direct communication with end customers and encourages feedback through digital surveys.

As a result of our double materiality analysis, we have determined to enhance and deepen our direct dialogue with end customers by implementing focus groups and feedback sessions.

Global Commitments and dialogue with organisations and non-governmental organisations

Kreditor supports UN's 17 sustainability goals, and UN Global Compact's 10 principles for human rights, labour, environment, and anti-corruption. We are committed to integrating global standards into its stakeholder engagement practices and follow the OECD guidelines for multinational Enterprises and comply with the ILO convention for workers' rights. To maintain dialogue with different groups who represent businesses and customers we have established contact with organisations within education, social support and business federations.

We comply with the Norwegian Equality and Anti-discrimination Act and the Transparency Act.



General

A summarised overview is presented below

Stakeholder Group	User of sus. Report	Channel	Frequency	Purpose	How is feedback followed up?
Customers	To some extent	Digital and verbal 1:1	Daily or weekly according to needs	Support them with overview of finances and payment	Surveys and focus groups and the Quality dept. updates routines and conduct learning sessions based on customer feedback
Employees and unions	Yes	Meetings, townhalls, intranet and regular survey	Daily, weekly and monthly according to channel and needs.	Work related issues, strategy and employee welfare	The management and HR analyses the results from the sustainability surveys and update actions and policies regularly
Clients	Yes	Industry meetings and larger gatherings like Kredinor Arena. 1:1 with their key account manager.	Daily, weekly and monthly according to channel and needs.	Maintain excellent service level and solve for potential issues early	Our client relations are measured by surveys, service level agreements and Key performance indicators (KPIs)
Regulatory bodies	Yes	Formal reporting and meetings	Quarterly or on a need's basis	Comply to regulations	Quality dept. updates routines and conduct learning sessions based legal changes. Our legal dept. communicates internal regulatory update to the organisation.
External legal bodies	Yes	Formal legal processes, letters and e-mails.	Weekly or on a need's basis	Fulfil our role as a debt collector	Legal actions are followed up by our customer advisors and, our quality department.
Suppliers and partners	Yes	Surveys and meetings with procurement departments	Annually or on a need's basis	Ensure quality and deliveries according to our Supplier's Code of Conduct	The largest suppliers are sent digital surveys submit data through an external provider for ESG due diligence.
Media	Yes	Quarterly financial updates, press meetings and press releases and on a 1:1 basis	Daily, weekly or quarterly according to channel and needs.	Maintain transparency and commit to our role in society- provide data on debt and a healthy economy.	We respond queries in a timely manner.
Industry federations	Yes	Industry meetings and seminars and dialogue through Finans Norge	Quarterly or on a need's basis	Ensure service, quality, and continuous learning.	Our client relations are measured by surveys, service level agreements and Key performance indicators (KPIs).
Non-governmental organisations	Yes	Desk-top research meetings and seminars	Annually or on a need's basis	Gain insight into different stakeholders needs and views	We respond to request as soon as possible
Silent stakeholders	No	N/A- to be established in 2025 through NGOs	To be established	To be established	To be established
Experts and researchers	To some extent	Desk-top research meetings and seminars	Quarterly or on a need's basis	Gain insight into different stakeholders needs and views to update routines and communication	We meet regularly with research groups and share our data with them to gain further learnings as a basis for incremental development of our services.

General

SBM-3

The material impacts, risks and opportunities identified in Kredinor’s double materiality assessment are presented in the tables below. This overview includes a short description of the IROS, whether they are positive or negative, actual or potential and where in the value chain they are concentrated as well as time horizon. The more detailed descriptive information is presented in relation to the material topics.

Topic	IRO	Positive / Negative	Potential / Actual	Value chain	Time horizon
Environment	Impact				
E1	Kredinor has impact on the climate through emissions from own operation.	Negative	Actual	Own operation, Downstream	Medium, long
E1	Kredinor has an impact on the climate through emissions in its value chain	Negative	Actual	Upstream	Medium, long
E1	Risk				
E1	Risk of financial sanctions or reputational damage because Kredinor fails to meet regulatory requirements or demands from clients and owners			Own operation	Medium, long

Topic	IRO	Positive + Negative -	Potential / Actual	Value chain	Time horizon
Own workforce	Impact				
S1	Kredinor has impact on employees related to equal pay and gender equality	Negative	Actual	Own operation	Short
S1	Kredinor has an impact on employees' opportunities for development and mastery through good training	Negative	Actual	Own operation	Medium
S1	Kredinor has impact on employees' health and safety due to the psychosocial work environment and work life balance.	Negative	Actual	Own operation	Short and medium
S1	Kredinor has impact on employees related to diversity.	Negative	Potential	Own operation	Medium
S1	Kredinor has impact on our employees' privacy	Negative	Potential	Own operation	Short and medium
S1	Risks				
S1	Kredinor is dependent upon qualified staff and has a risk of loss of revenue loss due to high turn over			Own operation	Short and medium
S1	If Kredinor does not have adequate wages, there is a risk that we lose competent staff and competitiveness and struggle to attract new talents			Own operation	Short and medium
S1	Opportunity				
S1	There is an opportunity for Kredinor in improving employee's specialist competence and digital mastery. Through significant improvements in competence and digital system improvements, we can improve our competitiveness and turnover			Own operation	Medium and long
S1	Kredinor has the opportunity to increase the number of full-time employees and safeguard a stable competence pool.			Own operation	Medium and long

General

Topic	IRO	Positive / Negative	Potential / Actual	Value chain	Time horizon
End customer	Impact				
S4	Kreditor has impact on customers' overview of their own finances.	Positive	Potential	Downstream	Short
S4	Kreditor impacts customers if debt is incorrectly calculated, or legal processes are not followed correctly either due to system/process errors or human mistakes.	Negative	Potential	Downstream	Short
S4	Kreditor has an impact on the children of heavily indebted families due to the sale of pledged assets.	Negative	Potential	Downstream	Long
S4	Kreditor has an impact on its customers through the quality of information, choice of communication channels, and ability to adapt communication.	Negative	Potential	Downstream	Short, medium
S4	Kreditor impacts its customers through a lack of complaint access and opportunity for feedback in relevant channels.	Negative	Potential	Downstream	Short
S4	Risk				
S4	Risk of privacy violations against a customer that leads to economic and reputational consequences.			Downstream	Short
S4	Lack of access to quality information due to technological or language barriers presents a risk of reduced settlement rates and income failure.			Downstream	Short
S4	Opportunity				
	Through digitalization of services and improvement of communication, we can increase customer's payment discipline, our own efficiency and profitability.			Own operation	Short
S4	Entity specific healthy economy				
S4	Impact				
S4	Kreditor has impact on clients's economy due to end-customers payment practice.	Positive	Potential	Downstream	Medium
S4	Kreditor has impact on society and national economy if aggregated information and data about debt and financial status among customers are not shared, either due to lack of transparency or bad data quality	Negative	Potential	Downstream	Medium

General

Topic	IRO	Positive / Negative	Potential / Actual	Value chain	Time horizon
Governance	Impact				
G1	Complex business model with many different suppliers may have an impact on our suppliers and the management of these	Negative	Potential	Upstream	Short
G1	Unethical business culture leads to a poor work environment	Negative	Potential	Own operation,	Medium, long
G1	Kreditor has impact on employees when an employee reports critical issues.	Negative	Potential	Own operation	Short
G1	Risk				
G1	Risk that an unethical business culture leads to poorer decision-making, reduced productivity, a worse work environment, high turnover, and damage to reputation.			Own operation	Short, medium
G1	Risk of cyberattacks on Kreditor's systems, causing financial loss and sanctions for us, reputational damage for our clients, and exposing our customers to identity theft			Upstream, Downstream	Short
G1	Kreditor has the risk of corruption and financial crime through its operations			Upstream, Downstream	Short, medium
	Opportunity				
G1	Through digitalization of services and improvement of communication, we can increase customer's payment discipline, our own efficiency and profitability.			Own operation	Short

General

4. Impact, risk and opportunity management: IRO-1

Double Materiality Assessment: Description of methodologies and assumptions applied in process

The double materiality assessment was conducted by a small working group who consulted different stakeholders and organised several workshops. The assessment followed three steps: *understanding the context, identification of potential and material topics and determination of material and not material topics.*

UNDERSTANDING THE CONTEXT

To understand the context an initial activity, a one-day educational session was held in May 2023 for all department heads to ensure a basic understanding of the new CSRD/ESRS regulations coming into effect in 2024. This was the start of the company's process to map value chain, encompassing upstream, operations, and downstream stakeholders and activities.

In August 2023, Kredinor's sustainability team began mapping its value chain to identify IROs and key stakeholders. The work was verified and further developed through a series of seven workshops, conducted in September 2023, with all management teams. Later interviews with 10 different external stakeholders followed. The external stakeholders represented the different client groups along our value chain, NGOs, and organisations. A key takeaway from these workshops was the recognition that internal processes were still evolving post-merger (Kredinor had recently merged with Mohdi), and the integration of internal processes was not yet complete resulting in disparate views on the value chain. Consequently, the output from these workshops served as a first draft, to be refined as management gains a deeper understanding of the company's processes and the new sustainability regulations.

IDENTIFICATION OF THE ACTUAL AND POTENTIAL IROS RELATED TO SUSTAINABILITY MATTERS

To identify key stakeholders and material topics throughout Kredinor's value chain, we worked systematically across each step of the value chain. The project group started by identifying all possible IROs (Impacts, Risks, and Opportunities) related to environmental, social, and governance (ESG) matters across our operation. This was done throughout Kredinor's upstream and downstream value chain in workshops. The workshops established workstreams for the following areas: IT and analytics, operations, finance, strategy, legal and commercial.

Different markets, geographies and portfolios were considered, but the most material matters were found in the Norwegian part of the business since this covers the vast majority of the revenue

The workstreams collected impacts, risks and opportunities within their area. To prioritise and monitor risks and opportunities the project group asked the leaders of each function to consider risks and opportunities related to their sustainability matters. This was first discussed in the workshops and followed up afterwards by more detailed risk assessments from the different areas. The majority of risks and opportunities that were summarised were related to Kredinor's core business, but as a result of the workshops area leads were challenged by the sustainability team to also consider risks and opportunities related to climate change and resource use. Even if these risks were not deemed as material, considerations of these kinds of risks and opportunities were new for the managers and required a bit more context.

Initially, we analysed the context of Kredinor's activities, business relationships, value chain, and affected stakeholders to identify relevant sustainability matters. This analysis included a sector-specific review, allowing for the possible inclusion of entity-specific topics. The result was a comprehensive long list of these impacts, risks, and opportunities.

CONSULTATION WITH AFFECTED STAKEHOLDERS

Internal Stakeholder Engagement

All internal management teams were engaged in the development of the Kredinor value chain and materiality assessment in a row of seven different workshops.

Internal area leads, with deep knowledge of affected stakeholders (mainly clients, customers and financial markets) were designated as stakeholder representatives. They provided initial insights on sustainability matters from different stakeholder perspectives and helped identify and score the impacts, risks, and opportunities (IROs).

External Stakeholder Engagement

In the external stakeholder dialogues, sustainability impacts were assessed based on scale, scope, severity, and likelihood. Interviews were conducted on a 1:1 basis with 10 different external parties which represented Kredinor's different clients, vendors and public organisations and non-governmental organisations (NGO's). Additionally, the risk of potential financial impact of risks and opportunities were discussed. During the workshops we used a materiality matrix to simplify and illustrate the financial impact versus external sustainability impact. After the first assessment with stakeholders a more thorough process was conducted by the sustainability team and Kredinor's management.

End customers' perspectives have only been considered through dialogue with interest organizations. Kredinor wishes to improve this and has created a plan for a more comprehensive stakeholder dialogue with external affected parties. For 2025 we will prioritize end-customers point of view by more thorough interviews and dialogues with researchers in the field, NGOs and end-users themselves via focus groups and online surveys.

We also assessed impacts and risks within our value chain, primarily focusing on downstream activities. These evaluations were largely

General

based on internal knowledge, particularly when identifying and assessing impacts related to Consumers and End-users (ESRS S4). Our impact assessment considered both positive and negative effects, including actual and potential sustainability-related impacts. In parallel, our financial assessment identified potential sustainability risks that could negatively affect the business financially.

While direct consultation with affected stakeholders, such as end customers, was not conducted this year, we engaged external stakeholders to review and validate the outcomes of our DMA. However, we view this as a vital discrepancy and Kreditor remains dedicated to enhancing stakeholder involvement, with direct engagement with end customers, as part of our ongoing sustainability efforts in 2025. Although end-users were not directly involved as a stakeholder in this initial assessment, Interests and point of view of Stakeholders Kreditor is committed to integrating end-customers perspectives through a structured engagement process, which is planned for 2025.

MATERIALITY SCORING APPROACH, VALUE CHAIN AND TIME HORIZONS

The process used the criteria defined in the ESRS and further explained in EFRAG's guidance as follows:

Material impact ("impact")

Impact was assessed by:

- Severe negative impact on the environment, people, or society*
- Significant positive impact

Criteria for severity:

- Effect ("scale")
- Scope/extent ("scope")
- Irreversibility ("irremediability")
- Likelihood (for potential impacts)

For potential human rights violations, severity is weighted higher than likelihood, in accordance with ESRS.

Material risk and opportunity ("risk/opportunity")

Material risk or opportunity if significant expected financial impact based on:

Reasonable assumption about effect on time horizons, as defined in ESRS

- Short term (last year/reporting period)
- Medium term (up to 5 years)
- Long term (beyond 5 years)

After the initial work to find relevant impacts, risks, and opportunities the IROs was mapped and assessed in accordance with the requirements of the ESRS and the guidance from EFRAG. After scoring and mapping of the IROS a final sum was calculated. The scale for the total score ranges from 1 to 25, where 1 is the lowest and 25 is the highest. The total result is obtained by multiplying scores, severity, with probability. Areas with a total score of 16 or higher are considered material for Kreditor. Kreditor uses a score from 1-5,

where 4 and above are considered serious/significant. With a similar method for sustainability, a total score of 16 or higher (4x4=16) sets the threshold for the materiality level. Climate is considered significant regardless of whether the composite score is 16 or higher.

THE DECISION-MAKING PROCESS

The initial materiality assessment concluded that the two entity specific topics "Cyber Security" and "Financial Health" were material in addition to "Own workforce", "Consumers and end-users", "Climate change and Business Conduct/Governance" were the most material topics for Kreditor. This outcome aligned with our previous strategy.

During spring 2024 the sustainability team continued the more detailed work with the IROS to ensure that changes in our context and framework conditions were taken into consideration. The project group, led by the Head of Sustainability prepared new sessions with the new management and Board of Executives. Since Kreditor's context and strategy was changed to a large degree it was necessary to have another look at the double materiality assessment. We also saw a need to have an additional meeting with Kreditor's largest public client. We also realized that the first workshops had not been able to fully integrate Kreditor's entire value chain well enough in the first round of workshops. After new discussions and feedback from stakeholders, the materiality matrix was updated. We found that the entity specific topic Cyber security rather fell under G1 and therefore was removed as a material topic in our final DMA assessment.

The materiality assessment method and result of the assessment was presented to the Executive management and the board in three steps along the process, and since there was a significant change in leadership a Board a reassessment was necessary. As a part of our decision making process we consulted with our majority owner SpareBank 1 so that our scoring methodology aligns with them since Kreditor's DMA and sustainability matters subsequently will be reported to them on a group basis.

General

INTERNAL CONTROL PROCEDURES AND IMPLEMENTATION IN RISK MANAGEMENT

The board will conduct an annual review of the materiality assessment in connection with integrated annual reporting going forward. As described under the disclosure of the process with affected stakeholders, Kreditor will conduct a more thorough process with external stakeholders and end- consumers in particular. We expect that this can lead to a need to update the DMA. The Audit Committee will be involved in monitoring and evaluation of this process. The DMA process and monitoring of relevant issues will also be implemented in Kreditor's general framework for risk management and control overseen by then Risk manager and the Risk and Compliance function.

Currently, sustainability risks are not incorporated into Kreditor's overall risk profile assessment. Although sustainability risks are monitored and reported on a quarterly basis to the Risk and Audit Committee, these risks have not been considered as part of the broader risk evaluation. Starting in 2025, sustainability risks will be fully integrated into the Group's comprehensive risk assessment.

Our impact on climate change when it comes to GHG emissions is small, due to the nature of our business. Our biggest impact happens through our emissions related to employee travels and purchased goods and services. From our operations the production and issuing of invoices on paper or digitally represents the largest source of emissions.

There are no climate-related physical risks in own operation. Risks downstream in value chain can include a potential asset devaluation in sectors exposed to climate risks. Upstream risk is for our lenders, with long-term loan performance and potential impacts due to climate-related financial stress. Potential financial impact for Kreditor is a reduction in portfolio value and higher interest rates. When looking at climate-related transition risks we have considered

regulatory risks as the most relevant for us. The increased regulation within climate and environment will impact us and lead to increased compliance cost due to stricter EU reporting requirements. Potential climate-linked debt recovery regulations affecting the risk assessment of defaulted loans is also relevant for Kreditor.

We will be impacted by integration of ESG factors in financial risk evaluations, requiring adjustments in our credit scoring models and collections policies

There is also a significant market risk related to shifts in debtor behavior where high-risk industries may experience increased default rates due to climate-related financial stress. We can also expect credit risk fluctuations as financial institutions tighten lending criteria for companies with high climate transition exposure. Lastly, we must consider technological investment in sustainable financial technologies and tools for management of climate data.

IRO-1 FURTHER EXPLANATION OF MATERIALITY ASSESSMENTS**G1 Governance**

The process of identifying material topics for Governance G1 in alignment with ESRS began in last year's internal workshops with management teams across all business units. A majority of our business units emphasized the importance of risks in this area for Kreditor. As a debt collection company, issues related to "good debt collection practices" were identified as essential, alongside quality assurance and strong governance, which were frequently highlighted by our clients.

We also considered any potential governance differences between our locations. Since Kreditor operates in six locations across four countries, we assessed any regional variations. While some minor differences in business culture were noted, they were not deemed significant.

In terms of internal processes for investigating conduct matters and breaches of our Code of Conduct, all locations follow the same policies and participate in consistent governance training.

Given the broad range of industries we serve and the diverse nature of our suppliers, the importance of an effective supplier control system became evident. Kreditor's clients span small, medium, and large businesses in sectors where financial crime is a concern, so maintaining high ethical standards and clear guidelines is crucial.

The risk of corruption and bribery is a significant issue, both upstream in our value chain and within our own operations, as well as downstream, impacting clients across various industries.

E1 Climate change

For E1 we identified impacts on climate change and estimated our GHG emissions. We analysed how our value chain and operation will be impacted by climate related physical risks. In the assessment we used a simplified scenario based on TCFD including both short-term and long-term projections: One scenario with low emissions pathway and one with high emissions pathway. However, the use of scenarios was only included in the early workshops with internal stakeholders and to a small extent. Kreditor's sustainability team will therefore perform a more thorough climate risk analysis and use expert advice in relation with our work with the transition plan. Our initial climate risk analysis concluded that physical climate risks have limited exposure on our operation, primarily on pledged receivables in high-risk sectors.

EXPLANATION OF NEGATIVE MATERIALITY ASSESSMENT (IRO-1 FOR TOPICS OUT OF SCOPE)**ESRS E2 Pollution**

As a service provider our pollution of air, water and soil is limited. The office locations we rent in Norway, Denmark, Finland and Sweden are not close to any vulnerable nature or water resources and they

General

represent as such a minor impact on our environment. We have no use of substances of concern. In our materiality assessment we therefore ruled out the use of lists of site locations where pollution is a material issue for the Kredinor operation. We have not used the LEAP approach in our considerations of impact from pollution. As of now it is not possible to create a list of business activities that have material impact, risks or opportunities.

ESRS E3 Water and marine resources

All of our office locations are situated in urban areas, and our services at Kredinor do not impact surface water, groundwater, nor do we withdraw or discharge water. Additionally, Kredinor has no impact on marine resources, as our operations do not rely on them. None of our sites are located in areas with water scarcity or high-water stress. Our materiality assessment has shown that we do not have significant financial opportunities related to resource efficiency.

We do not have services or processes that depend on water or marine resources. The development of less resource-intensive products and services, diversification of business activities, or the financing of green bonds or circular economy initiatives that reduce dependency on water or marine resources, are not currently relevant to our operations.

ESRS E4 Biodiversity and ecosystems

Kredinor does not have a significant impact on biodiversity loss, species states, or ecosystems along our value chain. We have not identified any actual or potential impacts on biodiversity and ecosystems at our site locations, nor any dependencies on biodiversity, ecosystems, or their services at these locations. We have assessed the potential transition and physical risks and opportunities related to biodiversity and ecosystems but found no such issues. As a result, there has been no need to engage in consultations with

affected communities regarding the sustainability assessments of shared biological resources and ecosystems.

ESRS E5 Circular economy

Kredinor does not have significant resource use or opportunities related to the circular economy within our operations. As part of our materiality assessment, we evaluated sub-topics related to resource use and circular economy by considering both our resource inflows and outflows, specifically concerning products, services, and waste. Kredinor has an IT policy that mandates the purchase of used computers and the re-use of IT equipment and phones. We also track food waste and waste recycling at our own facilities, aiming to reduce and reuse as much as possible. While these resource flows are important for Kredinor to monitor, we have determined that there are no material impacts, risks, or opportunities associated with them.

Material sustainability topics

These are the material topics for Kredinor after our double materiality assessment

CROSS-CUTTING STANDARDS	TOPICAL STANDARDS		
GENERAL INFORMATION	ENVIRONMENTAL INFORMATION	SOCIAL INFORMATION	GOVERNANCE INFORMATION
ESRS 1 General Requirements	ESRS E1 Climate change	ESRS S1 Climate change	ESRS G1 Business conduct and cyber security
ESRS 2 General Disclosures		ESRS S4 Consumers and end-users	
		Healthy economy	

General

IRO-2 Disclosure Requirements in ESRS covered by the Kredinor’s sustainability statement

The decision on which disclosure requirements to publish is guided by the EFRAG IG 3 List of ESRS data points. We have aligned the outcomes of our double materiality assessment with the disclosure requirements set forth in the standard. This approach allows us to determine the material information that should be disclosed concerning the identified impacts, risks, and opportunities. Below, you will find tables summarizing the disclosure requirements that have been met, along with the corresponding data points derived from other EU legislation.

ESRS	Content		Page nr
ESRS 2	<p>General Disclosures The chapters include an overview of our basis for preparations, governance, structure, value chain and strategy as well as a description of our process for assessing materiality. ESRS2 constitutes the first part of the statement and gives a broad introduction to Kredinors sustainability work.</p>	<p>Basis for preparation of the sustainability statement (BP-1 and BP-2) Governance Strategy SBM-1 – Strategy, business model and value chain SBM-2 – Interests and views of stakeholders 4. Impact, risk and opportunity management: Disclosure Requirement IRO-1</p>	Pages: 25-37
ESRS E1	<p>We disclose our climate-related risks and opportunities, including our emissions reduction targets as well as how we will develop future plans for climate strategies and integrate in our new corporate strategy</p>	<p>Climate (E1) ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model E1-2 – Policies related to climate change mitigation and adaptation E1-3 – Actions and resources in relation to climate change policies E1-4 – Targets related to climate change mitigation and adaptation E1-6 – Gross scopes 1,2,3 and Total GHG emissions Methodology Gross scope 1 and 2 emissions E1-7 – GHG removals and GHG mitigation projects financed through carbon credits Plans for the future E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities</p>	Pages: 49-55
ESRS S1: Own Workforce	<p>We report upon data on workforce diversity, training and development, and health and safety measures across our operations. The statement also provides an overview of our commitment to fair wages, gender equality, and employee well-being.</p>	<p>Own workforce (S1) General information and impacts, risks and opportunities related to our own workforce (SBM3) S1-1 – Policies related to own workforce S1-2 – Processes for engaging with own workforce and workers’ representatives about impacts S1-3 – Processes to Remediate Negative Impacts and Channels for Raising Concerns Processes to Address and Remediate Negative Workforce Impacts Disclosure Requirement S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions Disclosure Requirement S1-6 – Characteristics of the Undertaking’s Employees</p>	Pages: 62-69



General

ESRS	Content	Page nr	
ESRS S4: Consumers and end-users Disclosure Covered: We include a brief overview of our different groups of customers and how we interact with them. How we ensure that inclusion and tailored communication are integrated in our services. What channels we offer end-customers and how they can raise concerns or complaint to us.	<p>We include a brief overview of our different groups of customers and how we interact with them. How we ensure that inclusion and tailored communication are integrated in our services. What channels we offer customers and how they can raise concerns or complaint to us</p>	Consumers and End-Users (S4) General introduction about our Consumers and end users SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business mode S4-1 – Policies related to consumers and end-users S4-2 – Processes for engaging with consumers and end-users about impacts S4-3 – Processes to remediate negative impacts and channels for end customers to raise concerns S4-4 – Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to end-customers and effectiveness of those actions. S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.	Pages: 71-80
ESRS G1: Governance	<p>We give a detailed overview of our corporate governance framework, board diversity, ethical conduct policies, and anti-corruption practices.</p>	Governance (G1) G1.2 – Management of relationships with suppliers G1-3 – Prevention and detection of corruption and bribery G1-4 – Incidents of corruption or bribery	Pages: 81-86
Entity specific disclosure: Healthy Economy:	<p>Since this is the first reporting year, we have not developed sufficient KPIs for our entity specific topic. The double materiality assessment concluded that we have a topic that overlap our business model and consumers and how this impacts society. KPIs to be detailed in 2025.</p>		Page: 71

General

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

This appendix is an integral part of the ESRS 2. The table below illustrates the datapoints in ESRS 2 and topical ESRS that derive from other EU legislation.

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Material for Kreditor?	Page nr
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1	Kreditor Finance page	Commission Delegated Regulation (EU) 2020/1816 (27) , Annex II		YES	Page: 25
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		N/A	Page: 25
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1	N/A			YES	Page: 27
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	NA	N/A	Page: 28
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1	NA	Delegated Regulation (EU) 2020/1816, Annex II	NA	N/A	Page: 28
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1	NA	Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	NA	N/A	Page: 28
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv		NA	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	NA	N/A	Page: 28
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	NA	NA		Regulation (EU) 2021/1119, Article 2(1)	YES	Page: 49
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		N/A	Page: 49

General

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Material for Kredinor?	Page nr
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		YES	Page: 52
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				YES	N/A
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				YES	N/A
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				N/A	N/A
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		YES	Page: 52
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		YES	Page: 52
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	N/A	Page: 55
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		N/A	Page: 55
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			N/A	Page: 55
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).						

General

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Material for Kreditor?	Page nr
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			N/A	Page: 55
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		N/A	Page: 55
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				N/A	Page:39-40
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1					Page:40
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				N/A	Page:40
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				N/A	Page:40
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				N/A	Page:40
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				N/A	Page:40
ESRS 2- SBM 3 - E4 paragraph 16 (a)	Indicator number 7 Table #1 of Annex 1				N/A	N/A
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				N/A	N/A
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				N/A	N/A
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				N/A	Page:40
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				N/A	Page:40

General

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Material for Kredinor?	Page nr
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex I				N/A	Page:40
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I					Page:40
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I					Page:40
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I					Page:59-60
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I					Page:59-60
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				YES	Page: 63
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		YES	Page: 63
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				N/A	Page: 63
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				N/A	Page: 63
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				YES	Page: 66
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		N/A	Page: 66
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Yes, sick leave rate	Page: 67
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		YES	Page: 68
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				YES	Page: 68

General

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Material for Kreditor?	Page nr
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				N/A	N/A
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		YES	Page: 32
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				N/A	N/A
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				YES	N/A
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				N/A	N/A
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		YES	Page: 32
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		YES	Page: 32
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				YES	Page: 32
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				N/A	N/A
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		YES	Page: 32
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				N/A	N/A
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				N/A	Page: 74

General

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Material for Kreditor?	Page nr
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		YES	Page: 74
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				YES	Page: 78
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				YES	Page: 82
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				YES	Page: 82
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		YES	Page: 86
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				YES	Page: 86

Environment

Environment (E1)

General information

Despite the fact that Kredinor has a relatively small impact on the climate with its operations, it is important for the company to contribute to the areas it can, to limit the global warming to 1.5° as agreed in the Paris agreement. We are continuously working to cut, and climate compensate our own emissions, as well as aiming for working with suppliers who meet our sustainability requirements.

E1-1 – Transition plan for climate change mitigation

Kredinor currently has no transition plan to describe the company’s efforts to limit climate change. The plan will be prepared 2025 and adopted with start during 2026.

We have allocated time and resources for this work during Q1 and Q2 2025 and the development of the transition plan will include the stakeholders in our value chain we deem to have the most impacts and risks related to climate.

ESRS 2 SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

IROs for Kredinor relating to climate is presented in the following table.

IRO	Positive / Negative	Potential / Actual	Where in value chain	Time horizon
Impact				
Kredinor has impact on the climate through emissions from own operation	Negative	Actual	Own operation, Downstream	Medium, long
Kredinor has an impact on the climate through emissions in its value chain	Negative	Actual	Upstream	Medium, long
Risk				
Risk of financial sanctions or reputational damage because Kredinor fails to meet regulatory requirements or demands from clients and owners			Own operation	Medium, long

CLIMATE EFFECT

Kredinor has negative impact on the climate through emission both from own operation and in the value chain. The corporate strategy pillar “Be best at operations” includes all parts of our work, including the environmental footprint and the following emissions from our activities. We rely on all parts of our value chain, and here suppliers are an important part. Effects from our operation relates to e.g. office heating, leasing cars and business travel. Kredinor is taking action in order for affecting these areas by e.g. converting to renewable energy contracts, reevaluating our leasing car policy, and climate compensating for business trips. Effect from value chain involves e.g vendors. Dealing with unwanted suppliers can lead to both reputational damages, but even worse, that we support vendors

not operating in a sustainability manner. Suppliers are followed up in our system Worldfavor, and the focus on ESG areas are to be intensified. The impact affects both people and the environment. We are involved in this impact both due to our own activities and through our business relations.

EXTERNAL REGULATION AND REQUIREMENTS

There is a risk of financial sanctions or reputational damage if Kredinor fails to meet regulatory requirements or demands from clients and owners. The fundament for all of our strategic pillars is to be compliant in all our activities in the business model. Effect of not meeting regulatory requirements is related to potential fines and reputational damage with risk of losing clients and related income.

Environment

There is no significant risk of material adjustment of our financial position within the next annual reporting period. The risk is not assumed to change over short- middle- and long run, since Kreditor is intensifying the work regarding relevant regulatory sustainability related matters.

All impacts and risks are covered by ESRS Disclosure requirements.

RESILIENCE ANALYSIS

Kreditor conducted a simplified resilience analysis. The scope of the analyses was to gain a picture of how climate transition risks impact its business model, revenue streams, and risk management frameworks.

Parts of our value chain included in the analysis was:

- Own operation: Investment, Finance, Operations, Commercial, Legal, Marketing
- Upstream: IT solutions, financial institutions, authorities
- Downstream: Clients

Assessment of the resilience analysis was performed end of 2024 in connection with the development of a new financial plan and updated strategy for Kreditor. The analysis is built on scenarios and data from previous workshops with stakeholders and desktop research from our industry. The Transformation and Sustainability department conducted the analysis, with the final approval of the analysis by the Chief Transformation and Strategy Officer. The focus was on physical and transition risks. We have limited physical risk, primarily in pledged receivables in high-risk sectors. Transition risks consist of regulatory, market, technological, and reputational factors. No material physical or transition risks were excluded. We also looked at financial resilience and risk mitigation measures. We used a scenario-based testing with long-term climate adaptation strategies.

Kreditor's climate risk assessment demonstrates that:

- Transition risk is the primary climate-related concern, particularly regulatory and market-driven risks. This risk is still low, from a climate perspective given the role of Kreditor
- Physical risks have minimal impact, except for potential long-term effects on pledged receivables.
- Our Financial Plan 2.0 is designed to incorporate and mitigate these risks.
- Kreditor 's business model remains resilient under multiple climate risk scenarios.
- Kreditor ensures long-term financial stability and regulatory alignment.

ASSUMPTIONS

Critical assumptions about the transition to a lower-carbon and resilient economy:

- Macroeconomic trends: Financial institutions demand an interest risk-premium for entities not compliant with ESG regulations
- Energy consumption and mix: No critical assumptions
- Technology deployment: Technology IT investments need to be done, both on the customers, client and supplier side relating to communication, case handling and follow up of suppliers.
- Customers willingness and ability to pay are probably unaffected on a total level.

The resilience analysis is linked to the company's Financial plan 2.0, which has a time horizon 2024-2029.

Estimated anticipated financial effects from material physical and transition risks as well as the mitigation actions and resources were considered to be low, given the role of Kreditor and not being directly exposed to high-carbon activities.

It is natural with uncertainties relating to some of the fundamental assumptions. However, at the moment we consider the uncertainties to be insignificant in the resilience analysis, but Kreditor is monitoring our exposure to potential new areas. Consequently, there are no further assets or business activities at risk, other than the ones already considered in the resilience analysis.

The ability of Kreditor to adjust our strategy and business model to climate change in the short term is good. While Kreditor has low exposure to direct physical risks, certain pledged receivables may be linked to industries facing heightened climate risks (e.g., real estate or manufacturing). Ability in the middle and long term is very good. Market and regulatory adaptation together with increased competence of employees and upgrade of relevant IT systems, can be planned well ahead and implemented in the middle run. Kreditor's climate risk assessment demonstrates that Kreditor ensures long-term financial stability and regulatory alignment.

E1-2 – Policies related to climate change mitigation and adaptation

Kreditor has two policies related to climate change: Our Sustainability policy and Code of conduct for Suppliers.

SUSTAINABILITY POLICY

Our Sustainability Policy outlines principles for fair and equal treatment of all stakeholders, including, environmental guidelines, organizational structure, and governance of sustainability. The Board of Directors (BoD) is responsible for overseeing governance and control within the Kreditor Group, and it is the BoD that adopts the Sustainability Policy.

Environment

The CEO of Kredinor owns the sustainability policy and is responsible for ensuring its implementation, governance, and adherence to the obligations outlined in the policy. The policy applies for all entities in Kredinor Group.

Our core environmental principles include:

- **Climate Change Risk Consideration:** We incorporate climate-related risks into our pricing and purchasing decisions when acquiring debt portfolios, where applicable.
- **Waste Reduction:** We aim to minimize waste through prevention, reduction, recycling, and reuse.
- **Paper Reduction:** We are dedicated to reducing paper usage across our offices and continuously seek alternatives to paper-based communications.
- **Sustainable Sourcing:** We prioritize recycled and recyclable paper products whenever possible.
- **Digital-first Approach:** Before opting to print any materials, we assess whether digital distribution can suffice, reducing paper waste.
- **Renewable Energy:** We actively choose renewable energy providers for our offices to reduce our carbon footprint.
- **Energy Efficiency:** We make ongoing efforts to minimize energy consumption in our operations and seek out energy-saving opportunities.

The policy sets out our principles for how we must consider social conditions, the climate and the environment and ethical business management in all our activities. It covers our IROs about Kredinor having a negative impact on climate through emissions both from own operation and from our value chain. The objective is to give a guideline for all employees on how to handle in areas related to sustainability in the daily work, and in the contact with customers, clients and suppliers.

The policy is available for all employees on the entities intranet. Leaders in all departments are responsible for implementing the policy.

Code of conduct for Suppliers

Kredinor's Code of conduct for Suppliers (the "Code") applies across the entire group and all countries in which the group operates. The Code outlays the values and principles we expect from our suppliers. All suppliers chosen by Kredinor or any of its affiliates are subject to this. Suppliers are also expected to apply comparable standards downstream in their own supply chains. The Code outlines the minimal requirements anticipated of all suppliers and is based on the principles of the UN Global Compact and the International Labor Organization's Declaration of Fundamental Principles and Rights at Work.

The objective of the Code of conduct is to outline the expectations Kredinor have for all suppliers regarding the reduction of environmental impact. It covers our IRO about Kredinor having a negative impact on climate through emissions from our value chain. The Code of conduct is updated yearly or when necessary. The monitoring of the follow up is the responsibility of the Sustainability team. CEO is the most senior level in the organization that is accountable for the implementation of the policy. The policy is available for all employees on the entities intranet. Leaders in commercial departments need to help implement the Code.

E1-3 – Actions and resources in relation to climate change policies

We assume that our most significant emissions are in scope 3, hence it will be an important task to closer follow up scope 3 going forward.

One key action in 2024 and for the future regarding climate change mitigation is the purchase of carbon credits. Further information can be found under E1-7. Another key action in 2024 is the newly agreed contract for office electricity for the Turku office. From 2025 only renewable energy will be used also for this office.

There are not any significant monetary amounts of CapEx and OpEx related to implementing the actions taken or planned related to the key performance indicators required under Commission Delegated Regulation (EU) 2021/2178.

We are also striving for a sustainable way of working with our suppliers through our Code of conduct for Suppliers and this is a continued planned action for the future. That Code outlines the minimal requirements anticipated for suppliers, where fundamental human rights and decent working conditions are the corner stones. The Code is based on the principles of the UN Global Compact and the International Labor Organization's Declaration of Fundamental Principles and Rights at Work. It is used as a tool when negotiating with new suppliers, but not mandatory to be signed by vendor if it can be shown in other ways that they comply with those two basic criteria.

This is also presented under G1-2 Management of relationships with suppliers. In our tool Worldfavor for supplier due diligence, we will look more thoroughly into environmental criteria to include going forward. This is a risk-based assessment with potential improvement regarding sustainability.

Environment

In the following table an overview of our actions are represented.

Activities	Decarbonisation lever	Time horizon	2024 Achieved GHG emission reduction 2024 (tCO2)	Planned Expected GHG emission reduction (tCO2)	Place in value chain	Geographies	Action	Resources allocated / planned	Ability to implement the actions (To what extent in percentage)
Scope 3: 1. Distribution 2. Business travel	Purchase of carbon credit to compensate for CO2 emissions	2024	119.3		Upstream	Norway	1. Reforestation projects in Tanzania 2. Reforestation projects through Choose	Monetary	100%
Office electricity	Energy transition: switching to green energy	2025		179 ¹⁾	Upstream	Norway, Sweden, Finland, Denmark	Renewable energy: Using instruments such as Guarantee of origin and Renewable Energy Certificates	Monetary	100%
TOTAL		2025	119.3	179					

¹⁾ Figure does not include district heating for Oslo office.

E1-4 – Targets related to climate change mitigation and adaptation

By end of year 2024 Kreditor does not have any set targets. Kreditor's original ambition was to achieve net zero by the end of 2025. However, this timeline is no longer realistic. We will use the upcoming strategy process, informed by updated data, to more accurately assess relevant targets, then find out how and when we can reach these targets. Our ambition remains to achieve net zero within a short time frame. Targets will be prepared and adopted during 2025. Despite not having set targets at the moment, the efficiency of our actions is partly followed up by a dialogue with different departments in Kreditor and suppliers on an ad hoc basis, about our gradual transition to more energy efficient solutions and our goal towards reducing our CO-2 emissions, in accordance with the existing Sustainability Strategy.

E1-6 – Gross scopes 1,2,3 and Total GHG emissions

Kreditor has prepared its Gross scopes 1 and 2 as set out in ESRS, and GHG protocol Corporate standard.

Since the number of employees in the Group on the balance sheet dates during the financial year did not exceed 750, Kreditor did omit the datapoints on scope 3 emissions and total GHG emissions for the first year of preparation for the sustainability statement. We are aware of that our most significant emissions are under scope 3.

METHODOLOGY

Activities that have a climate impact are included in the calculation. These are divided into scope 1 for our direct emissions and scope 2 for indirect emissions related to energy consumption. The system Cemasys has been used for setting up the climate accounts.

The decision behind this election was based on benchmark with other actors in the financial industry. The system is using various converting factors depending on type of emission and gather data from different sources. Where available, factors for the Norwegian market have been used. Analyses have been done to investigate our climate impact factors based on scope 1 and 2 categories. Emission factor for leasing cars per kilometers comes from DEFRA (2024).

Emission factors used for electricity are based on data from IEA and AIB for Sweden, Finland and Denmark, and from NVE for Norway. Factors for district heating in Norway are based on SSB (2024) and Norsk Energi (2020). The reason for choosing these sources it due to them all being well established and are reliable sources.

Environment

Emission of CO2, CH4, N2O, HFCs, PFCs, SF6 and NF3 are included.

2024 is the base year and constitutes baseline figures. 2024 is considered as a year with normal and representative conditions.

SCOPE 1

Scope 1 includes direct emissions from cars that we have control over. The source for the data is driving history, gathered from holder of leasing car. Data has been collected from the respective countries in the Group, as well as from suppliers. Scope 1 is dependent of number of cars and there has been the same number of additions as reductions in the reporting period, hence a stable number compared to earlier years. The subsidiaries are 100% owned by the Group and all the emissions from subsidiaries are 100% included. All entities in the Group have the same reporting period updated figures for 2024 are available for all entities. There are no investees that are not fully consolidated. The calculation does not include any removals, or any purchased, sold or transferred carbon credits or GHG allowances. We have secured that we avoid double counting of GHG emissions reported under Scope 2. Kreditor does not have any scope 1 GHG emission from regulated emission trading schemes.

SCOPE 2

Scope 2 includes purchased or acquired electricity, steam, heat, and cooling consumed by Kreditor. This consists of emissions from energy consumption at our offices and cabins. The source for the data is from invoices, landlords and energy suppliers. Data has been collected from the respective countries in the Group, as well as from suppliers. When looking at scope 2 Kreditor has had a stable number of offices during the year. Our main offices are situated in the business areas of each of the Nordic capitals. In addition, we have a branch office in Åbo/Turku, Finland. The subsidiaries are 100% owned by the Group and all the emissions from subsidiaries are 100% included. All entities in the Group have the same reporting period so updated figures for 2024 are available for all entities. There

are no investees that are not fully consolidated. The calculation does not include removals, or any purchased, sold or transferred carbon credits or GHG allowances. The principles and requirements of the GHG Protocol has been considered. We have secured that we avoid double counting of GHG emissions reported under Scope 1. Data is calculated both with the location-based and market-based method.

Percentage of market-based Scope 2 GHG emissions linked to purchased electricity bundled with instruments such as Guarantee of origin and Renewable Energy Certificates is 33.6%. Kreditor purchases electricity bundled with instruments such as Guarantee of origin and Renewable Energy Certificates for the offices in Oslo, Stockholm and Helsinki.



Environment

GROSS SCOPE 1 AND 2 EMISSIONS

Total GHG emissions disaggregated by Scope 1 and 2 are presented in the following table. Scope 3 is to be reported from financial year 2025.

	Retrospective				Milestones and target years			
	Base year	Comparative	2024	% N / N-1	2025	2030	(2050)	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO ₂ eq)	14.4		14.4	0				
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0		0	0				
Biogenic emission	0		0	0				
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	20.8		20.8	0				
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	416.6		416.6	0				
Biogenic emission	0		0	0				
Total GHG emissions								
Total GHG emissions (location-based) (tCO ₂ eq)	35.2		35.2	0				
Total GHG emissions (market-based) (tCO ₂ eq)	431		431	0				

Environment

E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

For 2024 Kredinor purchased GHG removals of 119.3 tCO₂eq as contribution to external projects. The projects are outside of our value chain, with the administration of the purchase done by suppliers, upstream in our value chain. The removal is all dedicated to external climate change mitigation projects outside our value chain, hence there is no risk for double counting. The purchase is done to actively support the removal of GHG from the atmosphere for our scope 3 emissions and are biogenic projects. We use carbon credits separately from the GHG emissions. The extent to which carbon credits are used is limited and only based on specific compensation areas.

Information on carbon credits purchased in the reporting year is disclosed in the following table:

Carbon credits purchased in the reporting year	2024
Total (tCO ₂ eq)	119
Share from removal projects (%)	100%
Share from reduction projects (%)	0%
Recognised quality standard 1 (%): Verified Carbon Standard (VCS)	71%
Recognised quality standard 2 (%): Gold Standard	18%
Unrecognised quality standard (%): Mix	11%
Share from projects within the EU (%)	0%
Share of carbon credits that qualify as corresponding adjustments (%)	0%

COMPENSATION RELATED TO DISTRIBUTION

The carbon credits related to compensating for distribution in Norway is purchased from Kapo. Kapo has been chosen due to Kredinor having good experience from the entity from earlier year. 105 tCO₂eq are verified against recognised quality standards (VCS and Gold standard), but since not reporting on scope 3 it has not been cancelled in the reporting period.

COMPENSATION RELATED TO BUSINESS TRAVEL

The carbon credits compensating for business travel in Norway are purchased through the travel agency, who use the supplier Choose for these types of projects. This is a supplier with focus on customers within aviation and freight and their work with decarbonization activities. 14 tCO₂eq are verified against recognized quality standards. These consist of a mix of projects with the quality standards VCS, the Gold Standard, American Carbon registry and Climate Action Reserve, as well as Certified Emissions Reduction (CER) units certified by the United Nations. Since not reporting on scope 3 it has not been cancelled in the reporting period.

Plans for the future

It is expected for a continued use of purchase of carbon credits. Estimates about total amount of carbon credits outside our value chain in metric tCO₂eq planned to be cancelled in the future, is to be estimated when we get a better picture of our total scope 3 emissions. Potential purchase in the future is not based on existing contractual agreements, but it is expected that the cooperation with KAPO will continue. Our travel agency has signaled that from 2025 they will no longer offer the possibility for travel emission compensation, so indirect agreement with Choose will most probably expire after 2024.

E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Phase-in is used for calculation of the anticipated financial effects from material physical and transition risks and potential climate-related opportunities.

Environment

EU Taxonomy 2024

1. Introduction

Kredinor is committed to sustainability reporting in compliance with the EU Taxonomy Regulation (EU 2020/852) and its Delegated Acts. The taxonomy assessment was conducted based on the Corporate Sustainability Reporting Directive (CSRD), as implemented in Norwegian legislation. Kredinor does also report on the Complementary Climate Delegated Act (EU 2022/1214) and Amendments to Delegated Regulation (EU) 2021/2178 Article 8, paragraph 6-8 related to nuclear energy and fossil gas. Kredinor is reporting as a non-financial entity.

2. Reporting obligations

As Kredinor meets the reporting threshold about having more than 500 employees and a balance sheet over 20M EUR we adhere to the Commission Delegated Regulation (EU 2021/2178) for specifying disclosure obligations. Regarding covering new environmental objectives, we follow the Environmental Delegated Act (EU 2023/2486) and relating to nuclear energy and fossil gas activities we adhere to the Complementary Climate Delegated Act (EU 2022/1214).

3. Assessment and findings

Identification of economic activities

As part of the taxonomy assessment, a review of economic activities in the company has been conducted. The baseline was our business operations. Kredinor’s main revenue streams and subsequent economic activities comes from:

- Debt collection
- Invoicing and ledger administration
- Reminder services
- Legal services
- Factoring-related services

Using the EU Taxonomy Navigator, Kredinor screened its revenue streams and related direct and indirect economic activities for eligibility. The analysis included cross-functional participation to ensure comprehensive assessment. There are no economic activities related to our revenue streams under the taxonomy, so neither of them are eligible. The conclusion of the screening of activities is that Kredinor has two indirectly related, eligible economic activities; 6.5 “Transport by motorbikes, passenger cars and light commercial vehicles” and 7.7 “Acquisition & Ownership of Buildings”.

Activity	NACE Code	Taxonomy Code	Eligible	Aligned
6.5 Transport by motorbikes, passenger cars and light commercial vehicles)	H49	6.5	Yes	No
7.7 Acquisition & Ownership of Buildings	L68	7.7	Yes	No

ACTIVITY 6.5 TRANSPORT BY MOTORBIKES, PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES

Activity 6.5 Transport relates to our leased company vehicles, classified as M1 and N1 under Regulation (EC) No 715/2007. Kredinor leases five vehicles, including one electric car at end of 2024. During 2024 we also leased one additional electrical car, which was redelivered in Q2 2024. All of them are passenger cars, hence they are eligible. Non-electric vehicles do not fulfill the Substantial contribution (SC) criteria, due to level of emission. The electric vehicles do fulfill the SC-criteria. Since only having two electric vehicles during 2024, we have a good overview over the activity. The vehicles do not live up to the Do no significant harm (DNSH) criteria, due to not fulfilling requirements regarding pollution. The conclusion is therefore that neither of the vehicles are aligned.

ACTIVITY 7.7 ACQUISITION & OWNERSHIP OF BUILDINGS

The economic activity 7.7 Acquisition and ownership of buildings relates to renting of office buildings. Kredinor leases office space in Oslo, Stockholm, Helsinki, Turku, and Copenhagen, with sub-lease in Oslo and Trondheim. This activity is classified as taxonomy-eligible. Neither of the leased office premises, nor the sub-lease contracts are considered to fulfill the Substantial contribution criteria due to the requirement for Energy Performance Certificate. Consequently, the activity is eligible, but not aligned.

Environment

4. Key performance indicator (KPI) disclosure

Methodology

The three key performance indicators Turnover, Capital Expenditure and Operating Expenditure are all established in accordance with the accounting principles used in the consolidated financial statements. The three indicators are ratios that show Kredinor’s share of total amounts that meet the requirements for taxonomy-eligible and taxonomy-aligned activities.

Figures for the different KPIs are collected from different areas of the financial statement, reassuring avoidance of double counting for Turnover, CapEx and OpEx

The three financial KPIs are:

- 1. Turnover** – Part of Turnover from taxonomy-eligible activities.
 - Kredinor does not have turnover for any of the eligible activities.
- 2. Capital Expenditure (CapEx)** – Part of Investments from taxonomy-eligible activities.
 - Kredinor does have taxonomy-eligible CapEx-activities, but being zero for 2024.
- 3. Operating Expenditure (OpEx)** – Part of Expenses related to taxonomy-eligible activities.
 - Expenditure for activity 6.5 includes expenses related to leasing cars e.g. leasing cost and services
 - Activity 7.7 does not include any elements for the calculation of the OpEx-KPI.

CALCULATION APPROACH

The following calculations are done for the Kredinor taxonomy KPIs.

Numerator:

Taxonomy-eligible activities per KPI:

- Turnover: No turnover related to the activities
- CapEx: No CapEx related to the activities.
- OpEx: Expenses for leased vehicles (6.5 Transport).

Denominator:

Comparative figures are gathered from the financial statement:

- Turnover: Total revenue for Kredinor Group (Reference is made to financial statement, line “Total revenue and other income”)
- CapEx: Additions to tangible and intangible assets during the financial year considered before depreciation (Reference is made to financial statement, [note 3.1](#) Intangible assets, and [note 3.3](#) Property, plant & equipment)
- OpEx: OpEx-expenses related to building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment. Since Kredinor Group is reporting under IFRS, long-term office lease costs are not included in addition to the costs.

Figures for 2023 have been recalculated using same methodology as for 2024. Changes for the 2023-figures from last year’s reporting consist of updated methodology of calculation of the denominator for the OpEx KPI. This is due to last year’s calculation not being completely consistent with KPI description in Annex I in Commission Delegated Regulation (EU) 2021/2178. This has now been corrected.



Environment

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024 (Figures in mNOK)

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria (“Does Not Significantly Harm”) (f)						Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023				
Economic Activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Bio-diversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Bio-diversity (16)	Minimum Safeguards (17)	(18)	Category enabling activity (19)	Category transitional activity (20)	
Text		MNOK	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
6.5 Transport by motor-bikes, passenger cars	CCM 6.5	0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%	N/EL	N/EL	
7.7 Acquisition and ownership of buildings	CCM 7.7	0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%	N/EL	N/EL	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%																	
Of which enabling		0	0%																	
Of which transitional		0	0%																	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (f)																				
				EL; N/EL (e)	EL; N/EL (e)	EL; N/EL (e)	EL; N/EL (e)	EL; N/EL (e)	EL; N/EL (e)											
6.5 Transport by motor-bikes, passenger cars	CCM 6.5	0.8	8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											6%
7.7 Acquisition and ownership of buildings	CCM 7.7	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0%
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.8	8%	8%												6%				
A. OpEx of Taxonomy eligible activities (A.1+A.2)		0.8	8%	8%												6%				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities		9.8	92%																	
TOTAL		10.7	100%																	

Environment

5. Nuclear energy and fossil gas disclosures

Per Article 8, paragraphs 6-8 of (EU 2021/2178), companies must disclose taxonomy-related activities in nuclear energy and fossil gas. Kredinor does not engage in nuclear energy or fossil gas activities, hence an evaluation of alignment is not relevant, resulting in 0% taxonomy relevance for these sectors.

Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

6. Compliance with minimum safeguards

Kredinor is committed to responsible business practices and ensures compliance with the minimum safeguards under Article 3(c) of the EU Taxonomy Regulation (EU 2020/852). These safeguards require alignment with internationally recognized social and governance standards, including human rights, labor rights, and ethical business conduct.

Kredinor will continue to strengthen its human rights protection, ethical business conduct, and governance practices to ensure long-term sustainability compliance. This section outlines Kredinor's policies, due diligence processes, and governance mechanisms to verify compliance with these safeguards.

A. COMPLIANCE WITH INTERNATIONAL SOCIAL AND HUMAN RIGHTS STANDARDS KREDINOR ADHERES TO:

OECD Guidelines for Multinational Enterprises which promotes:

- Responsible business conduct
- Fair employment practices
- Alignment with international climate and environmental goals
- Sustainable supply chain management
- Anti-bribery and corruption measures
- Responsible tax practices

The UN Guiding Principles on Business and Human Rights

- Respect for human rights across all operations
- Implementation of human rights due diligence processes
- Grievance mechanisms for addressing human rights violations

Kredinor upholds the fundamental labour rights outlined by the International Labour Organization (ILO), including:

- Prohibition of child labour and forced labour
- Protection of freedom of association and collective bargaining
- Non-discrimination in employment
- Safe and healthy working conditions

B. DUE DILIGENCE AND RISK MANAGEMENT PROCEDURES

Kredinor has established a due diligence process to assess, prevent, and mitigate social and human rights risks in its supply chain. This includes regular risk assessments to identify potential human rights and labor law risks. Focus areas include workforce conditions, ethical supply chains, and compliance monitoring.

Internal policies and Codes of Conduct

Kredinor has implemented:

- Code of Conduct governing ethical behavior across operations and ensuring respect for fundamental rights.
- Supplier Code of Conduct requiring third-party compliance with labor laws and anti-corruption measures.

Grievance and reporting mechanisms

Kredinor has established whistleblowing and grievance mechanisms to address violations related to workplace harassment, discrimination and unethical labor practices. Employees and external stakeholders can report concerns confidentially through the anonymous reporting channel.

C. GOVERNANCE AND ETHICAL BUSINESS CONDUCT

Kredinor maintains strong corporate governance policies to uphold transparency and ethical practices. Anti-corruption and business ethics - Kredinor has a zero-tolerance policy on corruption, with mandatory training for employees on anti-bribery laws, financial transparency and conflicts of interest.

Tax transparency and responsible business conduct - Kredinor complies with fair taxation policies, ensuring responsible financial practices aligned with OECD tax principles.

Oversight and monitoring - Kredinor's Board of Directors and the Sustainability Team oversee compliance with minimum safeguards. Third-party verifications ensure adherence to governance and social standards.

Social S1

Own workforce (S1)

General information and impacts, risks and opportunities related to our own workforce (SBM3)

Our workforce is in the very center of our business model and core for our disclosure, as laid out and explained in the presentation of our value chain and business model in ERS2. This chapter discloses information regarding all impacted employees in all our locations.

As a service provider, the company’s success is intrinsically tied to its employees, continuous competence development is not just a priority but a necessity. Our workforce is diverse, with employees working in customer service finance, marketing, risk and compliance, strategy, IT, sustainability, legal and commercial roles. They contribute with a diverse competence and different cultural backgrounds. Our staff speak more than 23 different languages between them. Average age is 38, with majority of employees in Operations a younger age group.

When we refer to our own people, we include full time employees, but also employees on contracts working for Kreditor. All our employees are office workers, and none in our operations are at any greater risk or harm than others. The risks and harm our employees may be impacted by are mostly caused by stress or psychosocial factors.

We have an even balance between genders and a large majority work in Norway in our offices in Oslo and Hamar in Norway. 51 in Stockholm in Sweden, 2 in Copenhagen in Denmark and 50 in Turku and Helsinki in Finland. By aiming for a diverse work force, investing in employee skills, knowledge, and well-being, Kreditor enhances its operational capabilities while simultaneously unlocking opportunities for business growth and innovation.

KREDINORS RISKS AND OPPORTUNITIES ARISING FROM IMPACTS AND DEPENDENCIES ON OUR WORKFORCE.

These IROS apply all our employees and there are no differences between Kreditor’s different employee groups related to geography or roles. The IROs apply to all the different employee groups across Kreditor and can be listed as the following:

IRO	Positive + Negative-	Potential / Actual	Value chain	Time horizon
Impact				
Kreditor has impact on employees related to equal pay and gender equality	Negative	Actual	Own operation	Short
Kreditor has an impact on employees' opportunities for development and mastery through good training	Negative	Actual	Own operation	Medium
Kreditor has impact on employees' health and safety due to the psychosocial work environment and work life balance.	Negative	Actual	Own operation	Short and medium
Kreditor has impact on employees related to diversity.	Negative	Potential	Own operation	Medium
Kreditor has impact on our employees' privacy	Negative	Potential	Own operation	Short and medium
Risks				
Kreditor is dependent upon qualified staff and has a risk of loss of revenue loss due to high turn over			Own operation	Short and medium
If Kreditor does not have adequate wages there is a risk that we lose competent staff and competitiveness and struggle to attract new talents			Own operation	Short and medium

Social S1

IRO	Positive + Negative-	Potential / Actual	Value chain	Time horizon
Opportunity				
There is an opportunity for Kreditor in improving employee's specialist competence and digital mastery. Through significant improvements in competence and digital system improvements, we can improve our competitiveness and turnover			Own operation	Medium and long
Kreditor has the opportunity to increase the number of full-time employees and safeguard a stable competence pool.			Own operation	Medium and long

The negative impacts on our workforce are closely tied to employee health, equality, diversity, and privacy. The well-being of our employees directly influences Kreditor's performance and, over the long term, our business model. Since the Covid-19 pandemic, the ability to work from home 1-2 days a week has become a key element of flexibility for our workforce. Kreditor has adapted by flexible working solutions, and will continue to find the most suitable working conditions for our services. However, due to the nature of our business—particularly in customer service—many of our services still require in-office presence.

In the short term, Kreditor is investing resources and efforts to enhance the work environment in combination with digitalizing our business, improving both service delivery and employee growth through new tasks and responsibilities. Over the medium term, technological advancements and investments in AI will reshape our business model. Kreditor will focus on ensuring these innovations support employee well-being, foster more engaging roles, and improve performance for our workforce. Investing in employee expertise and digital proficiency will enable us to boost competitiveness, increase revenue, and open new roles or

opportunities for employees across different functions.

By creating a dynamic and rewarding work environment that aligns our services with a meaningful purpose, we aim to reduce turnover and mitigate revenue loss. Kreditor's performance is highly susceptible to turnover since our debt collection processes require a specialized workforce. To strengthen the resilience of our business model over the long term, investments in both technology and employee well-being are needed to address these potential risks in the future.

Following our double materiality assessment, we have determined that, given the nature of our business, there are no significant risks to our workforce arising from transition plans aimed at reducing environmental impacts. Most of our social risks and impacts (S1) are related to our own operations. However, as our business model heavily relies on our workforce, any risks or impacts affecting our employees inevitably ripple throughout our value chain, even if they originate internally. The financial impact of debt recovery is a key driver of Kreditor's strategy to improve operational efficiency. By integrating automation into our debt collection processes,

Kreditor aims to reduce costs, enhance recovery rates, and support businesses in maintaining liquidity while helping customers regain financial stability. While the digitalization and automation of processes may reduce the need for some full-time roles, it also creates new opportunities.

Our corporate strategy emphasizes digital transformation and the exploration of new business opportunities. We believe that the significant changes required to align with sustainability goals, will primarily impact our workforce, the way we engage with end-customers, and the financial models that drive efficiency in our collection processes.

S1-1 – Policies related to own workforce

ALIGNMENT WITH INTERNATIONAL FRAMEWORKS

Kreditor's approach to managing material sustainability impacts on its workforce is based on internationally recognized labor and human rights standards. Our policies—People Policy, Code of Conduct, Sustainability Policy, and Supplier Code of Conduct—are aligned with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, OECD Guidelines for Multinational Enterprises, and the UN Global Compact. These policies guide our commitments to fair working conditions, employee well-being, diversity, equal treatment, training, and ethical business conduct.

All policies are available on our intranet, and leaders are responsible for ensuring compliance and communicating these principles. These policies apply for all employees in Kreditor. Any policy changes involve consultation with employees and union representatives and the Board of Directors are the most senior entity that approves all policies related to our own workforce.

Social

S1

All employees undergo annual training on the Code of Conduct, which includes a section on human rights. As of 2024, Kreditor does not have specific mitigating actions in place for human rights violations, since many of these are addressed by Norwegian law. However, Kreditor acknowledges the importance of taking proactive measures, particularly concerning harassment and ethical business conduct. To address this, we will be updating our Code of Conduct and People Policy in 2025 to incorporate appropriate mitigating actions.

PEOPLE POLICY

The People Policy establishes the foundation for fair working conditions, employee development, and workplace inclusion. The HR department lead by the People Director oversee and manage any needs for alternations and report these to the CEO and Board of Directors.

Kreditor ensures transparent and predictable working conditions, with employment agreements that clearly define rights and responsibilities. The company values social dialogue and collective bargaining, actively cooperating with employee representatives to maintain fair labor practices. Compensation structures are standardized to ensure equal pay for equal work, with annual pay equity audits to prevent wage disparities.

Health, safety, and well-being are prioritized through proactive risk management to prevent accidents and work-related health issues. Kreditor conducts regular employee surveys to monitor workplace well-being and provide support for stress management, mental health, and work-life balance. Employees are expected to contribute to a respectful work environment, free from harassment, discrimination, and unethical behavior.

Diversity, equal treatment, and non-discrimination are integral to Kreditor's culture. Employees are hired, promoted, and compensated

based on skills and experience, without discrimination based on gender, age, ethnicity, or other personal characteristics. Structured bias-free recruitment ensures equal representation, and leadership is held accountable for fostering an inclusive workplace.

Training, development, and engagement are central to Kreditor's workforce strategy. Employees receive mandatory training on human rights, ethics, and sustainability, while career development is structured through the People Development Review (PDR) process. Leaders support continuous learning, ensuring employees have the skills needed for professional growth.

Conflicts are addressed at the lowest possible level, with a culture that encourages open dialogue and mediation. Employees can report workplace concerns through a protected whistleblowing system, ensuring confidentiality and protection against retaliation.

CODE OF CONDUCT

The Code of Conduct reinforces Kreditor's commitment to ethical behavior, fairness, and transparency in all workforce-related matters.

Kreditor ensures that all employees work under clear and legally compliant conditions, with access to policies outlining work conditions, compensation, and collective agreements. Fair competition and ethical business practices guide employer-employee relations.

Workplace health and safety are actively monitored, with employees responsible for reporting hazards. Work-life balance initiatives support mental well-being and stress reduction, ensuring sustainable workloads. Harassment, discrimination, and bullying are strictly prohibited, with clear policies for resolution.

Equal treatment is a core principle, with pay equity measures and recruitment processes designed to eliminate bias. Diversity

and inclusion programs ensure equal opportunities for career progression, and leadership is responsible for fostering a workplace where employees feel valued.

Kreditor enforces high ethical standards, with strict policies on anti-corruption, bribery, and conflicts of interest. Employees must report concerns through structured channels, including an anonymous whistleblowing system. All concerns are independently reviewed, and retaliation is prohibited.

SUSTAINABILITY POLICY

The Sustainability Policy complements Kreditor's commitments by addressing human rights, ethical supply chain management, and grievance mechanisms.

Kreditor is committed to respecting fundamental labor rights, both internally and across its supply chain. Suppliers and business partners are required to comply with ILO labor standards, and due diligence is conducted to prevent modern slavery and human trafficking. Employees are encouraged to report unethical behavior, discrimination, or unsafe conditions through a protected whistleblowing system. Reports are investigated, and corrective actions are taken where necessary. Kreditor has a zero-tolerance policy for retaliation, ensuring employees can safely raise concerns.

GOVERNANCE AND FOLLOWING UP ON POLICIES AND ACTIVITIES FOR EMPLOYEES.

The HR department, led by the People Director, is responsible for overseeing HR routines, tools, and activities that govern workforce engagement. Operational implementation and daily follow-up with each employee are delegated to individual line managers, who hold the responsibility for ensuring performance and development. The HR department provides advice and guidance to line managers to support these efforts. Additionally, the HR department is responsible for staff training on the non-discrimination policy and ensures that educational

Social S1

programs are regularly updated and aligned with both business needs and relevant regulatory requirements. Training in sustainability matters and ethical conduct is offered by the Sustainability team in close collaboration with HR and Risk and Compliance.

Although risks like forced labor, trafficking and child labor are not relevant to Kredinor’s operations, we conduct due diligence with our suppliers to ensure alignment with international labor standards and run internal workshops and communication at our intranet about human rights and business ethics that is important for employees. Our Code of Conduct includes a principle of zero tolerance for discrimination, harassment, trafficking or abuse of any kind related to gender, age, ethnicity, religion, disability, sexual orientation, or political conviction.

We do not have specific policy to specific groups but our People policy state that all people should be treated with respect non-regards of age, sex, religion or disability. We ensure that the workplace and offices are accessible for all employees non-regards to any disabilities and accommodate different religious or cultural practices with a silent room for prayers.

Our People Policy promote a diverse workforce and we aim to have at least one candidate of each gender represented in final interviews, given the candidates have the right qualifications. In addition, we would like to ensure that a transparent, unbiased, and reliable recruitment and selection process is followed: one that results in the best candidate for the specific position, based solely on qualifications, our values and best fit with the team.

S1-2 – Processes for engaging with own workforce and workers’ representatives about impacts

COMMITMENT TO INTERNATIONAL STANDARDS

Kredinor integrates employee interests and rights into its strategic

framework through structured engagement mechanisms, in alignment with the ILO Conventions and the UN Global Compact’s 10 Principles. These commitments guide our approach to dialogue, ensuring that employee perspectives shape company policies and decision-making. Employee insights have directly influenced actions such as reducing overtime hours, improving the psychosocial work environment, and enhancing access to training and development opportunities. Targeted training programs, including digital competence and specialist skills development, are a key outcome of this engagement, ensuring that employees remain competitive within the debt collection industry.

STRUCTURED EMPLOYEE ENGAGEMENT MECHANISMS: DIALOGUE WITH TRADE UNIONS AND WORKFORCE REPRESENTATION

Dialogue and engagement occur at all levels within the organization. The most significant feedback takes place through the regular reporting line, with daily interactions between employees and their managers. Discussions with union representatives and the AMU are held at the executive level and involves the CEO and People Director. Quarterly Meetings are held with the union-representatives, HR-department, Executives and CEO, and 100% of our employees are covered by a collective agreement.

Kredinor maintains frequent and structured dialogue with trade unions and employees to address workplace concerns and influence company decisions. The unions play a central role in negotiating wages, working hours, and working conditions, ensuring that employee interests are represented in decision-making. Employees also have three elected representatives on the Board of Directors, further strengthening their influence on company governance. Regular dialogue sessions between management and trade unions help identify risks and opportunities related to work-life balance, health, psychosocial work environment, equality, and diversity. Through these discussions, the company can proactively address negative impacts and implement corrective actions when necessary.

DIGITAL FEEDBACK AND EMPLOYEE SURVEYS

Kredinor has implemented a bi-weekly digital survey system administered by the HR-department. The system allows employees to provide feedback on work environment, work-life balance, equality, and diversity. This continuous feedback loop ensures real-time monitoring of workplace conditions and enables management to identify and address emerging concerns. The HR department and relevant leaders review survey results collaboratively, ensuring that responses are translated into timely and effective workplace improvements. In addition, quarterly meetings are held with trade union representatives, HR executives, and the CEO to discuss broader workforce concerns and collective priorities. These structured engagements enhance transparency, accountability, and responsiveness to employee needs.

WORK ENVIRONMENT COMMITTEE (AMU) AND HEALTH & SAFETY ENGAGEMENT

As part of its commitment to health, safety, and the work environment, Kredinor operates a Work Environment Committee (Arbeidsmiljøutvalg – AMU), a legally mandated body aligned with international frameworks for workers’ rights. This committee collaborates closely with trade unions to monitor and uphold workplace standards. AMU is responsible for monitoring workplace conditions to identify risks such as poor ergonomics. They are ensuring compliance with relevant health and safety laws, regulations, and collective agreements and provide training to employees on health, safety, and well-being. The committee can also investigate, and address employee concerns related to workplace hazards and implementing corrective actions. AMU is composed of both employer and employee representatives and meets regularly, with a minimum of four meetings per year to assess workplace conditions and drive continuous improvements. The representatives for employees are elected by the employees.

Social S1

INTEGRATION OF WORKFORCE PERSPECTIVES INTO DECISION-MAKING

Kredinor systematically integrates workforce perspectives into its decision-making processes to ensure that employee voices shape company policies and operations. Workforce feedback is gathered from bi-weekly surveys, union discussions, and engagement meetings. This is used to as input for HR-policy updates to enhance workplace conditions or operational adjustments such as flexible work arrangements and expanded training programs. Mental health and well-being initiatives based on employee input.

Senior leadership regularly reviews workforce feedback and integrates it into quarterly strategy discussions, ensuring that employee concerns and priorities remain central to organizational planning. This structured engagement process reinforces Kredinor’s commitment to aligning company strategies with the well-being and interests of its workforce. By embedding trade union participation, digital feedback mechanisms, and structured governance through the AMU, Kredinor manages workplace risks, enhances employee well-being, and fosters an inclusive and transparent culture. This helps us mitigate the negative impact on employee’s psychosocial health. Kredinor has established a structured approach to employee communication, which includes regularly sending out anonymous surveys where employees can provide their feedback. every 14 days, to create dialogue. Areas discussed are subject to actions in HR.

S1-3 – Remedies for Negative Impacts and Channels for Raising Concerns

Despite proactive efforts, Kredinor acknowledges that certain aspects of its operations may have negative impacts on employees. The company is committed to mitigating these risks through comprehensive policies and ongoing engagement. The fast-paced

environment of the financial sector can contribute to stress, particularly during seasonal peaks in customer service. To address this, Kredinor conducts bi-weekly employee surveys, monitors workloads, and offers well-being programs. Additionally, the company provides flexible workplace arrangements, including remote work options, to help reduce stress during peak periods.

While Kredinor has policies in place to promote equal pay and gender balance, gaps still exist. To mitigate the risks of wage inequality or gender disparities, the company actively monitors and audits pay structures to ensure fairness and sets clear targets for improving gender diversity.

Employees in the financial services sector are often exposed to compliance-related risks. Kredinor mitigates these risks by providing mandatory ethics and compliance training, offering whistle blower protection, and enforcing rigorous governance controls. Breaches of labor laws, human rights regulations, or financial crime policies could lead to fines, legal liabilities, or reputational damage. To minimize these risks, Kredinor conducts regular internal audits, performs risk assessments, and maintains a whistleblowing mechanism to ensure full compliance.

PROCESSES TO ADDRESS AND REMEDIATE NEGATIVE WORKFORCE IMPACTS (§32(A))

Kredinor has implemented mechanisms to address and mitigate negative impacts on employees, ensuring a safe and supportive workplace. Our Code of Conduct encourages employees to report any concerns or unethical behavior via *the whistleblowing form*, which is easily accessible on the front page of our intranet and included in both annual training and the onboarding process.

Kredinor’s approach is to address any negative impacts promptly, ideally through direct involvement with the line manager. To safeguard employees’ rights and ensure appropriate remediation,

unions are consulted on key matters, alongside AMU (the Workplace Health and Safety Committee).

Psychosocial risks and workplace well-being are regularly monitored through bi-weekly employee surveys that track stress levels, workload balance, and job satisfaction. Targeted interventions include manager training on mental health support and the implementation of structured remediation plans for employees facing challenges.

Confidential channels, including anonymous reporting via the IntegrityLog system, are available for employees to raise concerns about harassment, discrimination, or other workplace issues. A dedicated legal team and external consultants review and resolve cases to ensure impartiality. Employees can also voice their concern anonymously through Winningtemp.

MONITORING AND EFFECTIVENESS METRICS

The number of grievances raised and resolved are tracked annually. The percentage of cases resolved within the set time frame should be at 100%. And it is important that raised cases are addressed and resolved as quickly as possible, preferably within 30 days.

To monitor effect of employee participation in well-being initiatives we gather feedback in Winingtemp to evaluate initiatives. We also monitor and aim for a high number of engagements in Kredinor’s initiatives for well-being.

During 2024 no fines, penalties, or compensation for damages as a result of incidents and complaints were reported or paid out.

Social S1

S1-4 -Actions to mitigate impacts on own workforce- and how Kredinor pursue material risks and opportunities related to our workforce, and effectiveness of those actions

Each manager is responsible for acting on material impacts within their areas. At the group level, Kredinor monitors, follows up, and allocates resources to address issues through a broader management team. This group includes all leaders and serves as a forum for addressing material risks and concerns. The People Director, along with the Risk and Compliance function, also monitors and follows up on negative impacts reported by employees

ACTIONS TAKEN IN 2024

Key actions during 2024 to address negative impacts on employee well being and work life balance has been to implement of flexible work arrangements, rotational shifts for teams where this is appropriate to reduce the effect of peaks. Kredinor’s material risk of loss of revenue loss due to high turnover has been important to address and mitigate in 2024. Three matters are relevant for the turnover risk: adequate wages, employee wellbeing and the possibility to develop skills and personal mastery through work.

Adequate wages and work life balance

To have a good balance between family life and working hours is important to keep our turn- over and sick leave low. Kredinor offers top-up benefits for parental leave to provide additional financial support to employees on family leave. During 2024 HR made sure that all employees were informed about this possibility through intranet articles and general information through the HR-portal.

Implementation of flexible work arrangements, rotational shifts, and well-being programs to support employees during peak periods have been key. Many employees value the benefit of home office some days during the week and during 2024 Kredinor prolonged our flexible office policy.

However, concerns have been raised by union representatives regarding the workload disparity between office staff and those working remotely. To address this, we introduced a policy aimed at increasing the appeal of working in the office, fostering greater team engagement, and boosting motivation. Additionally, certain teams in operations reported higher-than-expected sick leave, which contributed to an increased workload for remaining staff. In response, team leaders in Operations worked closely with HR to identify the root causes of absenteeism and implemented various initiatives to enhance engagement within the office environment. These efforts primarily focused on creating a more supportive, social atmosphere to strengthen psychological safety within the affected teams.

Training and development

To capitalize on the opportunity for increased revenue through the training and development of our workforce, Kredinor has implemented a Competence Policy designed to provide all employees with a comprehensive learning and development experience. This approach follows the 70/20/10 model, combining on-the-job training, courses, and targeted education. The focus is on core business skills, leadership development, and digital competence, facilitated through customized training programs. Additionally, employees have access to a wide range of digital training options. The HR department has also collaborated with a third-party provider to develop learning modules on a gaming platform. In 2024, our employees completed an average of 8.5 hours of digital training.

Diversity and equality

To deliver the best services to our diverse group of clients and customers we need competent and diverse staff. Kredinor has equality statement in all recruitment ads and aims to have candidates of both gender in final recruitment processes in all levels. In 2024 HR established a group to address and work with issues related to diversity and equality internally. Members from different parts of the organisation were recruited for this working group. HR also runs sessions with line managers to ensure that diversity and equality are integrated in their daily leadership, as well as in recruitment processes. As a part of the Pride week the Sustainability department and HR organized communication activities and internal talks with colleagues to address issues related to diversity and equal rights for all.

Despite facing financial challenges, Kredinor has taken several steps with the primary end to ensure a positive impact on our workforce. We have maintained access to cabins in Trysil and Hafjell for recreational purposes, which are shared among all employees. Kredinor also has a dedicated social committee, Kredinor GO, managed by employees and supported by HR funding. This committee organizes social and sports events for employees. Furthermore, all employees are eligible for financial support for private health and fitness activities, with the freedom to choose how they utilize this benefit.

METRICS

Kredinor uses various metrics for evaluation performance and efficiency of our actions in relation to our material impact, risks and opportunities. Metrics for S1 are taken from previous year’s activity reports from HR and are collected through our internal HR system and our pay roll system. Significant assumptions have been drawn in line with previous people risks reported for Kredinor and metrics are also collected from the annual risk and compliance report. The metrics are not validated by an external body. Baseline year is 2024.

Social

S1

For impact on employees related to equal pay and gender equality we have the following metrics:

A gender-distributed pay ratio among the company's employees. In 2024 the pay gap male/female is 85.8% of average male -payment.

Annual total remuneration ratio, highest payment to median payment = 6.9

Diversity is measured by:

Executive management split by gender and employees age split in categories:

Diversity in Group management in 2024 was: 1/7 female/male
Age distribution was: <30 yrs = 30.5%, 30-50 yrs = 45.9%, > 50 yrs = 23.6%.

Kredinor defines top management as the concentrated group of executives on the Group level which represents all departments and functions in Norway, Sweden and Denmark. The following roles take part in this group: CEO, Country Manager Norway, Chief Financial Officer, Chief Transformation and Strategy Officer, Chief Investment Officer, Chief Legal Officer and Director of Developing Markets.

Employee wellbeing and health is measured by

- Sick leave rates (%) 6.9 percent in 2024
- Amount of reported incidents: 0 in 2024
- Employee satisfaction score: in 2024 7.6 on a scale from 1-10
- Social security: Total percentage of employees covered by the percentage of its own workers covered by a health and safety management system which is based on legal requirements :100 percent of all employees.
- Health insurance

Training and improvement of competence is measured by:

The average hours of training per employee and the total number of hours spent on training distributed on gender. We measure percentage of employees completing annual personal development reviews (PDRs).

In 2024 the average hours per employee was 8.5 hours, adding up to a total of 5882.43 hours in total. The split between female and male are:

Female: 3075 hours

Male: 2808 hours

The metric to measure against our risk of revenue loss due to high turn over we measure turn over on a annual basis. In 2024 the turn over was:

Norway incl. downsizing = 22.3%

Group incl. downsizing = 21.8%

Norway excl. downsizing = 21.1%

Group excl. downsizing = 20.7%

Employee privacy is measured by number of reported internal GDPR – incidents. This number was 0 in 2024.

Whistle blowing and reported incident for: is measured by total number per year reported. The number was 0 in 2024.

Adequate wages: Kredinor's policy is to ensure that our employees have fair and competitive wages. We secure an adequate pay level through close dialogue with unions and by benchmarking against competing debt collectors. Important criterias in establishing the adequate wages are competence and experience, education and comparability with similar roles. Kredinor also ensures a pay policy that is fair and equal when it comes to gender and cultural background. We measure this by collecting at least one national benchmark per year and make sure that our level stays above the median wage for comparable roles.

Metric: Number of benchmarks and percentage of pay compared with the average median in similar roles.

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES.

Kredinor has not set any measurable outcome-oriented targets relating to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.. The time frame for measurable outcome oriented target will be 2025 for short term targets and 2029 in line with our strategy period for medium time horizon targets.

Effectiveness of targets (MDR-T):

Kredinor monitors progress using defined metrics, conducts regular reviews of policies and practices, and engages employees and unions to ensure continuous improvement. Planned targets will be aligned with ESRS guidelines and updated annually to reflect organizational priorities. We will involve unions and employees together with key line managers and HR to set appropriate targets and milestones on a short, medium and long perspective.

Social S1

S1-6 – Characteristics of Kreditor’s Employees

Table 1

Gender	Number of employees (head count) pr. 31.12.2024
Male	300
Female	362
Other	N/A
Not reported	-
Total employees	662

Table 2

Template for presenting employee head count in countries where the undertaking has at least 50 employees representing at least 10% of its total number of employees.

Country	Number of employees (head count) pr 31.12 2024
Norway	573
Sweden	34
Denmark	4
Finland	51

Table 3 Numbers of employees by contract type broken down by gender, numbers by 31.12 2024

Reporting period:					
2024	Female	Male	Other	Not disclosed	Total
Number of employees (head count / full time employees, (FTE)	362/341.1	300/281.2	N/A		662/622.3
Number of permanent employees (head count / FTE)	356/336.5	295/277	N/A		651/613.5
Number of temporary employees (head count / FTE)	6/4.6	5/4.2	N/A		11/8.8
Number of non-guaranteed hours employees (head count / FTE)	27/9.6	24/7.4	N/A		51/17.0
Number of full-time employees (head count / FTE)	326/326	270/270	N/A		596/596
Number of part-time employees (head count / FTE)	36/15.1	30/11.2	N/A		66/26.3

FTE = Full-time equivalent

Table 4 Numbers on employees by contract type broken down by region, numbers by 31.12 2024

Reporting period:					
2024	Norway	Sweden	Denmark	Finland	
Number of employees (head count / FTE)	573/538.4	34/33.2	4/3.3		51/47.4
Number of permanent employees (head count / FTE)	562/529.7	34/33.2	4/3.3		51/47.4
Number of temporary employees (head count / FTE)	11/8.8	0/0	0/0		0/0
Number of non-guaranteed hours employees (head count / FTE)	44/13.6	0/0	0/0		7/3.4

Social S1

S1-8 – Collective bargaining coverage and social dialogue

Reporting template for collective bargaining coverage and social dialogue (AR70)

Collective Bargaining Coverage		Social dialogue
Coverage Rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl)
0 -19%		Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)
20 -39%		
40 -59%		
60 -79%		
80 -100%	Norway, Sweden, Finland and Denmark	

Social S4

Consumers and End-Users (S4)

General introduction about our Consumers and end-users

This section outlines Kreditor’s material impacts, risks and opportunities related to consumers and end-users, including those caused or contributed by the company, as well as those directly linked to our operation and services.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Our IROs are listed in the following table.

Impact	Positive / Negative	Potential / Actual	Where in value chain	Time horizon
Kreditor has impact on customers' overview of their own finances.	Positive	Potential	Downstream	Short
Kreditor impacts customers if debt is incorrectly calculated, or legal processes are not followed correctly either due to system/process errors or human mistakes.	Negative	Potential	Downstream	Short
Kreditor has an impact on the children of heavily indebted families due to the sale of pledged assets.	Negative	Potential	Downstream	Long
Kreditor has an impact on its customers through the quality of information, choice of communication channels, and ability to adapt communication.	Negative	Potential	Downstream	Short, medium
Kreditor impacts its customers through a lack of complaint access and opportunity for feedback in relevant channels.	Negative	Potential	Downstream	Short
Risk				
Risk of privacy violations against a customer that leads to economic and reputational consequences.			Downstream	Short
Lack of access to quality information due to technological or language barriers presents a risk of reduced settlement rates and income failure.			Downstream	Short
Opportunity				
Through digitalization of services and improvement of communication, we can increase customer's payment discipline, our own efficiency and profitability.			Own operation	Short
Entity specific				
Impact				
Kreditor has impact on clients's economy due to end-customers payment practice.	Positive	Potential	Downstream	Medium
Kreditor has impact on society and national economy if aggregated information and data about debt and financial status among customers are not shared, either due to lack of transparency or bad data quality.	Negative	Potential	Downstream	Medium

Social S4

As outlined in ESRS2, Kredinor’s value chain consists of a series of activities through which we deliver our core services, primarily focused on debt collection and financial solutions. Our value creation begins either by acquiring and investing in debt portfolios or by directly offering our debt collection services to clients. At the heart of this process is the relationship between the customer, our clients, and Kredinor. The key resource driving value creation across these interactions is our people. As such, the impacts, risks, and opportunities associated with our operations will affect and involve these stakeholders.

HOW KREDINOR’S MATERIAL IMPACTS INFLUENCE OUR STRATEGY AND BUSINESS MODEL:

- Kredinor has a significant social impact on our end-customers, particularly when it comes to debt recovery for vulnerable debtors. This impact aligns with our strategic objective to build trust through ethical business practices and maintain a deep understanding of our customers’ needs. To support this, we are committed to investing in digital communication systems that provide both clients and customers with better insights and control of own situations and the payment process. Our ability to efficiently process cases in a way that meets the needs of both clients and customers hinges on our focus on digitalization, enhancing the competence of our people, and leveraging automation and artificial intelligence. Kredinor focus on investments in digital channels for customers and end-users, together with a clear focus on having av knowledgeable Customers Support Center, for customers to easily get a total overview of the own finances. Kredinor also focus actively on recruiting staff with different cultural background in order to help customers needing assistance in other languages than Norwegian.

- Kredinor is involved in these impacts due to our own activities.
- The financial impact of debt recovery is a driving force behind Kredinor’s strategy to enhance operational efficiency in our business model. By integrating automation into debt collection processes, Kredinor will reduce costs and improve recovery rates, helping businesses maintain liquidity and customers regain financial stability. Our entity specific topic healthy economy is a good example of how we aim to prioritize this strategic impact going forward.

HOW KREDINOR’S MATERIAL RISKS INFLUENCE OUR STRATEGY AND BUSINESS MODEL

- Kredinor depends upon efficient services, accurate case handling, secure IT solutions and digitalization. Without continuous development of our employees’ skills in both core business areas, various languages and digital competencies, we risk losing our competitive edge. As such, we view the economic risks associated with Kredinor’s reliance on specialized expertise as critical to our strategy. A loss of this expertise would result in increased costs and a decline in revenue in the short term. There is not expected any significant CapEx investments to handle the risk. This will be handled by recruitment of the best people, continued training of employees and regularly updated IT security plans for a safe IT platform, both in the short, medium and long term.

HOW KREDINOR’S MATERIAL OPPORTUNITIES INFLUENCE OUR STRATEGY AND BUSINESS MODEL:

- The opportunity for digital transformation is a key for Kredinor’s strategy. The company has dedicated resources to implementing AI-driven systems that predict debtor behavior, optimize payment plans, and improve collection outcomes.

There is a relation but no interdependences between our material risk and opportunities arising from impacts, and our consumers. All consumers and end-users who are likely to be materially impacted by Kredinor, as well as through our business relationships, are included in the scope. An overview of various types of consumers and end-users is found in table on the next page.

Social S4

Our different categories of consumers and end users:

Late payers	All kind of consumers and income groups. A large proportion of our end-users are consumers that miss a payment and are reminded and pay before a formal debt process is established
Financially Strained Individuals	Low or Irregular Income: Many end users are individuals with limited financial resources or irregular income, making it difficult to meet financial obligations.
	Living Paycheck to Paycheck: They may have minimal savings and are unable to absorb unexpected expenses or economic downturns.
Vulnerable Populations	Unemployed or Underemployed: Job loss or insufficient income often contributes to financial instability.
	Health Issues: Medical bills or reduced work capacity due to illness or disability can lead to debt.
	Elderly Individuals: Some elderly individuals face financial strain due to fixed incomes or lack of technological proficiency to manage payments.
Overextended Consumers	High Credit Utilization: They might rely heavily on credit cards or loans, accumulating more debt than they can manage.
	Multiple Debts: Juggling various financial obligations (e.g., mortgages, student loans, car loans) often leads to default on one or more.
Individuals Facing Life Transitions	Divorce or Separation: Changes in household income or unexpected legal costs may strain their finances.
	Young Adults: Recent graduates with student loans or young individuals with limited experience managing finances may fall behind on payments.
Financially Inexperienced or Illiterate	Lack of Budgeting Skills: Difficulty in managing income and expenses often contributes to debt accumulation.
	Unawareness of Terms: They might misunderstand loan agreements or fail to account for interest rates and penalties.
Digital Exclusion or Accessibility Challenges	Limited Access to Technology: Some individuals may not have the tools or knowledge to track and pay debts online.
	Language Barriers: Non-native speakers may struggle to understand contracts or communications, leading to missed payments.
Impacted by External Factors	Economic Downturns: Events like recessions, pandemics, or inflation disproportionately affect those in precarious financial situations.
	Fraud Victims: Identity theft or fraudulent charges can result in unexpected debts.

Neither of these consumer-groups are:

- inherently harmful to people and/or increase risks for chronic disease;
- users of services that potentially negatively impact their right to freedom of expression and to non-discrimination;
- dependent on accurate and accessible product- or service-related information, such as manuals and product labels, to avoid potentially damaging use of a product or service;
- particularly vulnerable to health or privacy impacts or impacts from marketing and sales strategies, such as children or financially vulnerable individuals.

All consumer-groups are:

- consumer and/or end-users of services that potentially negatively impact their rights to privacy and to have their personal data protected, when Kreditor handles sensitive customers data in the case handling.

Kreditor has a significant social impact on our end-customers, particularly when it comes to debt recovery for vulnerable debtors. There is no exact description of who is a vulnerable debtor, other than it is a person more effected by the debt collection than other customers, e.g due to problematic financial situation, due to being a single parent with children, due to sickness, or due to lack of personal security net. It can happen for any age group.

For the material negative impact of debt collection, it is systematic, due to of the business model itself, that has an potential negative impact on customers.

For the material negative impact of data privacy, it is widespread, since helping customers with the debt collection, in many cases includes handling of personal sensitive data, with a potential risk for GDPR breaches. The risk is not related to individual incidents or to specific business relationships, since a

Social S4

potential privacy breach can occur in any step of the case handling process, e.g. as a human error, in the postal distribution chain, or as an IT security issue.

There has been developed an understanding of how consumers and/or end-users with particular characteristics, or those using particular products or services, may be at greater risk of harm. The case handling process in Kreditor is divided into several steps, depending on type of business for original invoice, the payment ability of the customers, and if it's an outstanding payment related to death, bankruptcy or debt settlement.

Regarding material risks and opportunities arising from impacts and dependencies on consumers, related to specific groups of consumers, Kreditor has the risk regarding lack of access to quality information due to technological or language barriers, for customers originally from other countries, or in age-groups not understanding the technology channels.

All impacts, risks and opportunities are covered by ESRS Disclosure requirements.

RESILIENCE OF THE STRATEGY

Most pillars in our strategy relates to our consumers. The resilience of our strategy and business model regarding our capacity to address our material impacts, risks and opportunities related to our consumers and end-users, was conducted during autumn 2024. The right to privacy is the area with the highest impact in the analysis. Our materiality analysis shows that GDPR is critical both from a financial and impact perspective, but that Kreditor´s capacity of handling these issues is good. This risk is not assumed to change in the short and middle run.

The capacity to take advantage of our digitalization opportunities, expects to be good. These CapEx investments are included in the

Financial plan 2.0 for the years 2024-2029 which was adopted by the BoD in 2024.

Strategy for Kreditor will be updated in 2025. An updated resilience of the strategy from a consumer perspective will be conducted when new strategy has been adopted.

S4-1 – Policies related to consumers and end-users

Kreditor is committed to building customer trust and ensuring compliance through clear and responsible policies. Our guidelines and commitments are designed to protect customer rights, ensure fair and sustainable debt collection processes, and create a transparent and accessible customer experience. Through these policies, we strive to uphold high standards in data protection, fair treatment of vulnerable customers, and effective customer communication.

All policies are reviewed and approved by the Board of Directors, ensuring alignment with our strategic priorities and regulatory obligations. The CEO of Kreditor AS is the formal owner of these policies, responsible for their implementation and continuous improvement.

They are made available on the intranet for all employees and revised annually or when needed. Policies are not publicly available, but potential external access requests will be evaluated.

Information about policies adopted to manage material sustainability matters is presented in the following policies:

- Data Privacy and Information Security Policy
- Policy for Sustainability

The policies cover all consumers.

DATA PRIVACY AND INFORMATION SECURITY POLICY

Kreditor's Data Privacy and Information Security Policy outlines our commitments to safeguarding sensitive customer data. The policy ensures full compliance with data protection laws, such as the General Data Protection Regulation (GDPR), by implementing strict data handling protocols, advanced security measures, and ongoing reviews to address evolving risks and regulatory requirements. Key stakeholders to these policies are all employees of Kreditor, ensuring they have relevant guidelines regarding IT security and Data privacy. It is the interest of everyone in the value chain, the employees, the customers and clients, that Kreditor has a continuous focus on data privacy and information security according to regulations and external demands, hence less consideration of the interest of key stakeholders in setting the policy.

These policies relate to:

- Risk: Risk of privacy violations against a customer that leads to economic and reputational consequences.
- Opportunity: Through digitalization of services and improvement of communication, we can increase customer's payment discipline, our own efficiency and profitability.

The monitoring of the Data privacy and IT security work is both done by internal monitoring related to regular follow up in the IT department, but also by regular external IT audits. Information security in the Kreditor Group is governed through an information security management system – ISMS based on NS-EN ISO 27001 and NS-EN ISO 27002. The policy is covering internal and upstream value chain for the whole Kreditor Group. The policy does not exclude any activities that is relevant for this working area, and will be updated if any additional, relevant activities arise. The policy ensures full compliance with data protection laws, such as the General Data Protection Regulation

POLICY FOR SUSTAINABILITY

Kredinor's Policy for Sustainability places a strong focus on supporting our end-customers with clear principles designed to help them achieve financial health. We are committed to fair and equal treatment, early engagement to minimize additional costs, and sustainable collection practices that address the root causes of financial challenges. Tailored support is provided to vulnerable groups, ensuring that their specific needs are met with care and understanding. Additionally, we actively promote financial education to empower customers with the knowledge and tools needed to manage their finances responsibly and sustainably.

There have not been any significant changes to this policy during the year, but a total review is to be conducted during 2025.

This policy relates to:

- Impact: Kredinor has impact on customers' overview of their own finances.
- Impact: Kredinor has an impact on its customers through the quality of information, choice of communication channels, and ability to adapt communication.

The monitoring of these IROs is partly done by the customer follow up the digital feedback solution we use, where customers can rate how they experienced the help they received in contact with our employees. In 2025 we want to take this a step further, in order to get even more information about how we help our customers the best way. The policy is covering internal, upstream and downstream value chain for the whole Kredinor Group. The policy does not exclude any activities that is relevant for this working area, and will be updated if any additional, relevant activities arise.

OTHER GUIDELINES**Guidelines for Treatment of Vulnerable Customers**

This guideline focuses on identifying and supporting vulnerable

customers, such as those experiencing financial hardship, illness, or other challenging situations. It provides staff with guidelines to offer appropriate assistance, ensuring these customers are treated with empathy, respect, and care while maintaining fair and responsible practices.

Customer Communication Guidelines

The Customer Communication Guidelines ensure that all interactions with customers are conducted in a respectful, clear, and effective manner. The guidelines emphasize the importance of using appropriate language, selecting suitable communication channels, and tailoring messages to meet customer needs, thereby promoting trust and understanding. For 2025 we also plan to align all communication guidelines in a Group Communication Policy to ensure better alignment across all markets and products.

In general

There are no direct human rights policy commitments that are relevant to consumers, but Kredinor has processes and mechanisms to monitor compliance with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises. Kredinor is working within a business strongly regulated in The Debt Collection Act relating to debt collection activities and other recovery of overdue monetary claims the Debt Collection Act. This also involves issues relating to engagement with customers and their human rights.

Our human rights policy commitments relevant for consumers are linked to the following articles:

- **Article 6:** Everyone has the right to recognition everywhere as a person before the law.
- **Article 12:** Everyone has the right to privacy and freedom from attacks on their reputation.

- **Article 18:** Everyone has the right to freedom of thought, conscience and religion.
- **Article 19** Everyone has the right to freedom of opinion and expression
- **Article 25** Everyone has the right to a decent standard of living, including food, clothing, housing, medical care and social services.

Process and mechanism to monitor compliance with the UN Guiding Principles and other relevant regulations is an indirect part of the work of the Quality department, and their monitoring of that case handling in Kredinor are in accordance with existing regulation and good debt collection practices. Part of their controls are related to the human rights. e.g. customers right to data privacy.

Measures to provide and/or enable remedy for human rights impacts are the customers' ability of convey their feedback or complaints if experiencing not being treated correctly. The complaint can either be addressed directly to Kredinor through one of our available channels, or to an external part, e.g. the Norwegian Financial services Complaints Board (Finansklagenemnda).

Our policies regarding consumers and/or end-users are aligned with internationally recognized instruments relevant to consumers and/or end-users, including United Nations (UN) Guiding Principles on Business and Human Rights. UN Guiding Principles on Business and Human Rights provide a global standard for preventing and addressing the risk of adverse impacts on human rights linked to business activity. They are built on three pillars:

- The state duty to protect human rights.
- The corporate responsibility to respect human rights.
- Access to remedy for victims of business-related abuses.

All of these areas are indirectly described in working routines in order to secure helping customers in a manner following good

Social S4

debt collection practices. Customers have always access to raise a complain and get their case investigated, in cases of disagreement, including in cases involving human rights. The customer can file a complaint with several entities:

1. The Debt Collection Agency
2. The Financial Complaints Board
3. The Norwegian Consumer Council (Forbrukerrådet): The Consumer Council can provide advice and guidance on how to proceed with a complaint.
4. The Norwegian Data Protection Authority (Datatilsynet): If you believe the debt collection agency has violated data protection regulations.

There has not been reported any cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and/or end-users have been reported downstream in our value chain.

S4-2 – Processes for engaging with consumers and end-users about impacts

At Kredinor, we are committed to managing customer interactions in a way that ensures their needs and concerns are understood and effectively addressed. Our approach focuses on proactive engagement, clear communication, and accessible services, enabling us to support customers through financial challenges while maintaining trust and transparency.

We actively seek customer input to enhance our processes, from ensuring data privacy and security to refining financial communication and complaint mechanisms. Our customer contact strategies prioritize accessibility, equity, and responsiveness, ensuring that all interactions are designed to empower customers and provide meaningful support.

CUSTOMER FEEDBACK AND HOW WE ACT ON IT

We place great importance on collecting and acting on customer feedback to improve our services, policies, and communication. Through surveys, interviews, and focus groups, we gather insights on key customer concerns, enabling us to refine our processes and ensure better alignment with customer expectations. Feedback channels are accessible, transparent, and designed to address issues proactively.

Data Privacy and Security Concerns

Customers are encouraged to provide feedback regarding data privacy and security through structured reporting channels. This enables us to promptly act on inaccuracies and privacy-related concerns while continuously improving our compliance with data protection regulations. We are increasing our efforts in this area to be more transparent and ensure that customers feel confident in how their data is managed.

Financial Information Needs

We recognize that clear and accessible financial communication is essential for customer empowerment. By analyzing feedback on customer preferences regarding financial information, we will develop user-friendly materials in multiple formats and languages. Our aim is to enhance financial literacy and accessibility, particularly for underserved or vulnerable populations, through partnerships with financial education organizations.

Impact of Debt on Children in Indebted Families

To understand the secondary effects of financial distress on children, we engage with heavily indebted families through surveys and interviews. In collaboration with child welfare organizations and experts, we continuously develop measures that mitigate the impact of financial stress on children.

Improving Complaint Mechanisms

Effective and responsive complaint mechanisms are a key part of our commitment to customer experience and satisfaction. We conduct research to identify customer preferences for submitting complaints and use this insight to improve accessibility and responsiveness. Customers are proactively informed about their right to file complaints and provided with clear guidance on accessing available channels. By working closely with consumer advocacy groups, we ensure fairness and continuous improvement in our complaint-handling processes.

Inclusive and Accessible Communication/Engagement

To ensure all customers can engage effectively with Kredinor, we actively identify and remove communication barriers. We collaborate with community organizations, particularly those representing cultural and linguistic minorities, to address unmet language needs and develop different solutions. The frequency of this engagement is on an irregular basis, either as an initiative from Kredinor, or upon request from external stakeholders.

The respective Head of operations are the functions and the most senior role that has operational responsibility for ensuring this engagement happens and that the results inform our approach.

Social S4

S4-3 – Processes to remediate negative impacts and channels for end customers to raise concerns

To effectively address and remediate negative impacts on customers, we have identified processes across key operational areas, ensuring transparency, efficiency, and customer-centric solutions.

DATA BREACH REMEDIATION AND RESPONSE

We have developed and implemented a robust incident response plan to address data breaches swiftly and mitigate potential harm to affected individuals. Customers are notified immediately in the event of a breach, provided with remedial support, and offered monitoring services to safeguard their information. A root cause analysis is conducted for each incident to identify underlying issues, and corrective actions are taken to prevent recurrence. This ensures continuous improvement and reinforces data security.

DEBT CALCULATION REMEDIATION

To address inaccuracies in debt calculations, we have remediation processes in place that help us identify and correct errors. Staff receive ongoing training on legal processes and debt calculation accuracy to minimize mistakes. Customers can raise concerns or inquiries about their debt and financial status through dedicated helplines or digital channels, “My Page”, that is digital solution developed internally. “My Page” is available for all customers, both private persons and companies, on our website. It is clearly communicated about the selfservice-solution on the website, when we are in contact on the phone or via e-mail with customers, and when we send sms with payment link via “Pay Now” about the debt. Since this is a closed channel, logged in via secure identification (BankID), customers can rely on the safety of the channel. The Policy for Sustainability includes guidelines to protect the customers from potential retaliation when using this channel. We address complaints with respect and in a timely manner. Operating with high standards

of conduct is central to our long-term success.

COMPLAINT HANDLING AND SYSTEMIC ISSUE RESOLUTION

Kredinor has an internal process that are documented for employees in our internal guideline for Handling of complaints designed to track, resolve, and monitor grievances in a timely and transparent manner. Customers receive updates on the status and resolution of their complaints, ensuring they remain informed throughout the process. Afterwards complaints are systematically analyzed to identify recurring or systemic issues, and corrective actions are taken to address root causes by the internal team for quality assurance.

SUPPORT FOR HEAVILY INDEBTED FAMILIES

To mitigate the impact of asset sales on heavily indebted families, especially those with children at risk, we have legal obligation to ensure that necessary steps have been taken before enforcement actions occur. We offer alternative payment solutions, including extended payment plans, to reduce the likelihood of asset liquidation that could negatively affect children. Staff are trained to understand the broader implications of debt recovery on families and are equipped with the tools to communicate sensitively and effectively with impacted households.

ADDRESSING COMMUNICATION BARRIERS

Recognizing the critical role of clear communication, we have developed processes for customers to report instances of unclear, inaccessible, or ineffective communication. Recurring issues are investigated to identify systemic challenges and make necessary adjustments. Communication methods—whether digital, phone-based, or print—are adapted based on customer preferences and feedback.

To address language barriers, customers can report communication challenges, and we ensure that multilingual staff are available to assist. This approach supports customers from diverse backgrounds,

ensuring that language is not a barrier to accessing critical financial information or services.

Kredinor employs staff who have language skills to serve customers from diverse cultural and linguistic backgrounds. This gives our customers the possibility to receive support in their preferred language. By employing staff who speak multiple languages, Kredinor fosters inclusivity, reduces communication barriers, and improves accessibility to services

Improved feedback channels will be established to allow customers to provide input on the quality and accessibility of communication. This feedback will be used to inform ongoing improvements to our outreach and engagement strategies. By prioritizing inclusivity and accessibility, we aim to build trust and ensure all customers, regardless of background or circumstances, can effectively interact with our services.

CUSTOMER-CENTRIC IMPROVEMENTS

Our aim is for our processes to reflect a continuous commitment to addressing customer concerns proactively and empathetically. By combining automated systems, well-trained staff, and specialized support measures for those groups who need it, we aim to reduce negative impacts, improve customer experiences, and foster trust. Continuous feedback and monitoring ensure our processes remain robust, efficient, and aligned with customer needs.

S4 - 4 – Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to end-customers and effectiveness of those actions

ACTIONS TAKEN IN 2024

Continuous Improvement and Collaboration

Through these initiatives—grounded in customer feedback, partnerships, and proactive communication—we will be committed to continuously improving our processes. By engaging directly with customers, vulnerable groups, and experts, we ensure our approach remains responsive, transparent, and aligned with stakeholder expectations.

Enhancing Data Privacy and Security

To address material impacts and risks related to data privacy and security, we have made employee investments and also monetary OpEx-investment, in advanced security technologies, including encryption protocols, multi-factor authentication, and secure cloud services, often as a license based expense. These measures ensure robust protection of customer data. Frequent audits are conducted to identify vulnerabilities in data handling and storage practices, enabling timely corrective actions. To strengthen our approach further, employees receive regular training on GDPR compliance, cybersecurity best practices, and responsible data handling. These initiatives mitigate material risks and reinforce customer trust in our commitment to safeguarding their information. Approximate yearly expenses for these actions are approximately 4 mill. NOK per year. Expenses related to this can be found under Other operational expenses in the Financial statement.

Improving Debt Calculation Processes

To reduce errors and ensure fairness in debt management, we have conducted comprehensive reviews of debt calculation and legal

compliance processes amongst other risk reducing activities. We have internal processes in the Quality Department with review and learning of complaints, so that mistakes are not repeated. Our quality assurance programs include regular audits to detect deviations and take corrective action promptly. These measures not only mitigate financial risks for customers but also improve efficiency and transparency in our operations. There is an insignificant financial amount invested in this action. The most important resource is employees developing the new solutions. Expenses related to this can be found under Salary in the Financial statement.

Providing Financial Solutions and Empowering Customers

To support customers facing financial difficulties, we have taken action to provide structured financial information. This empowers customers to make informed decisions. Additionally, we offer customized repayment plans tailored to individual financial situations, reducing the likelihood of asset liquidation. Kredinor has factual positive impact on customers' overview of their own finances, so this is an activity we have in place with the primary purpose of positively contributing to improved social outcomes for customers.

To pursue opportunities for financial empowerment, we are planning to launch financial literacy initiatives, including partnerships with Non-governmental organizations (NGO) and government bodies. These initiatives aim to reach at-risk customers and promote inclusion, ensuring that vulnerable groups receive the support they need to navigate financial challenges effectively.

The most important resource is employees developing the new solutions. During autumn 2024 we also started to test and analyse which actions and drivers impact groups of end-customers the most with regards financial vulnerability. An ESG-data project group was established to capture relevant data across portfolios.

Strengthening Complaint Management and Inclusivity

To improve customer experience and inclusivity, we have expanded complaint channels to include mobile apps, multilingual support, and digital tools. Customers can now choose their preferred communication channels—email, SMS, phone, or mail—ensuring accessibility. Employees are trained to handle complaints efficiently, reflecting our commitment to providing fair and supportive solutions. The most important resource is employees developing the new solutions. We monitor and follow up on complaints and have routines for responding quickly, so that cases do not get left lying around, thus minimizing the risk of reputational loss.

Communication and language barriers

We prioritize clear and tailored communication to customer groups. Staff receive training on effective communication practices, ensuring messages are adapted to customer needs. This is an important action for mitigating the potential negative impact we have on vulnerable groups of customers. To address language barriers, we have increased multilingual service options, and we focus on hiring and training staff fluent in commonly spoken languages, ensuring customers receive support in their preferred language. Kredinor impacts our customers with different cultural backgrounds by having many employees who speak various languages, so this is another activity we have in place with the primarily purpose of positively contributing to improved social outcomes for customers. The most important resource is employees. The operationalization of the action will continue also in 2025.

PLANNED ACTIONS

Addressing Social Impacts on Families and Children

Recognizing the significant social impacts of pledged asset sales on families, we want to understand better what potential risks children in over debited families meet. By working with NGOs and government agencies, we want to find the best methods and partners to provide relevant support services to affected families, mitigating the negative

Social S4

effects of financial hardship on children. We hope that these partnerships enable us to deliver targeted interventions, ensuring children’s needs are prioritized and addressed with care. This is our priority for 2025. The most important resource will be employees working with these partnerships and developing these new solutions.

Understanding the impact our business model and client relations have on the larger society

To prepare relevant datasets and KPIs for Healthy Economy, we will capture data across all our portfolios. The data will be an integrated part of Kreditor’s data gathering and KPIs and serve as a starting point for dialogue with clients, regulators and other stakeholder on debt collection’s impact on society and groups of end-customers.

Effectiveness of Actions

Per end of 2024 the effectiveness of our actions is not measured in a streamlined process, where we get the whole picture of actions. The Operational departments are measuring a lot of areas of the debt collection process, having a wide variety of reports, but not covering the whole picture seen from the consumer perspective. For 2025 it is planned to set up an effective dashboard in PowerBI covering the areas we closely want to follow up. These measures are to be captured by e.g. data analytics, customer support together with customer insights and user behaviour analytics on “My Page”.

EXAMPLES OF AREAS TO MEASURE IN DASHBOARD ARE:

1. Enhanced data security and reduced risks of breaches through advanced technologies and employee training

Indicators:

- Number of security incidents (before and after implementing new technologies and training).
- Percentage reduction in data breaches over a defined period.
- Employee cybersecurity awareness scores (based on pre- and post-training assessments).

2. Increased financial inclusion and literacy through targeted campaigns and customized repayment solutions

Indicators:

- Percentage of customers adopting customized repayment solutions (compared to traditional plans).
- Customer experience/satisfaction scores related to support.

3. Reduced social risks to children through proactive assessments and partnerships with support organizations

Indicators:

- Number of partnerships with child welfare organizations and their impact.
- Stakeholder feedback from social organizations on collaboration effectiveness.
- Improvements in child protection policies (e.g., updates and implementation rate).
- Employee training participation rates on child safeguarding measures.

4. Better accessibility and inclusivity in communication through digitalization

Indicators:

- Number of digital accessibility improvements implemented (e.g., screen reader compatibility, multilingual support).
- Customer experience/satisfaction scores related to accessibility and inclusivity.
- Usage rates of digital self-service solutions (compared to traditional channels).
- Percentage of customer inquiries resolved through accessible digital tools.
- Feedback from diverse user groups on accessibility improvements.

The processes through which we identify actions needed and appropriate response to a particular actual or potential negative impact on consumers, can either start with a suggestion from an employee or as an input in leader discussions. Appropriate actions chosen depends on e.g. areas in need for focus, alignment with the strategy or areas in need for improvement.

We ensure that our processes to provide or enable remedy in the event of material negative impacts are available and effective in their implementation and outcomes. When it comes do development of our digital tools, they are always tested well in advance for their usability, and they are made available for all customers using them. When looking at our work reducing impact of language barriers, we have come a step on the way but still see ways from improving our action further, in allocating where the help is most needed.

No severe human rights issues and incidents connected to our customers, have been reported. The quality department reports all operational deviations and incident. Neither of the reported issues and deviations for 2024 are considered to fall under the definition of being severe human rights issues.

Resources allocated to the management of our material impacts are human and monetary resources. Examples of human resources are the employees in the IT security department securing we have a safe IT platform, all the case handlers helping our customers, and developers developing new technical tools. Examples of monetary resources are licenses, training programs for employees and investments in new digital solutions.

For most of the actions where we have a positive impact, we have indications that certain activities have had a positive outcome, however it is difficult to document the exact effect. The exception is the digitalization investments, where we see increase in visitors to “My Page” after every launch of new, simplified and improved digital solution for customers.

Social S4

S4 - 5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

TARGETS

Kredinor has not set any measurable outcome-oriented targets relating to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities. The ambition is to have a set of targets worked out and adopted during 2025. Despite no set targets, the effectiveness of our activities is partly already measured, but this will be even more improved during 2025.

METRICS

Kredinor uses various metrics for evaluation performance and efficiency of our actions in relation to our material impact, risks and opportunities. These metrics are entity-specific and developed by Kredinor. The metrics are not validated by an external body.

Number of customer complaints to The Norwegian Financial Services Complaints Board (Finansklagenemnda): 126

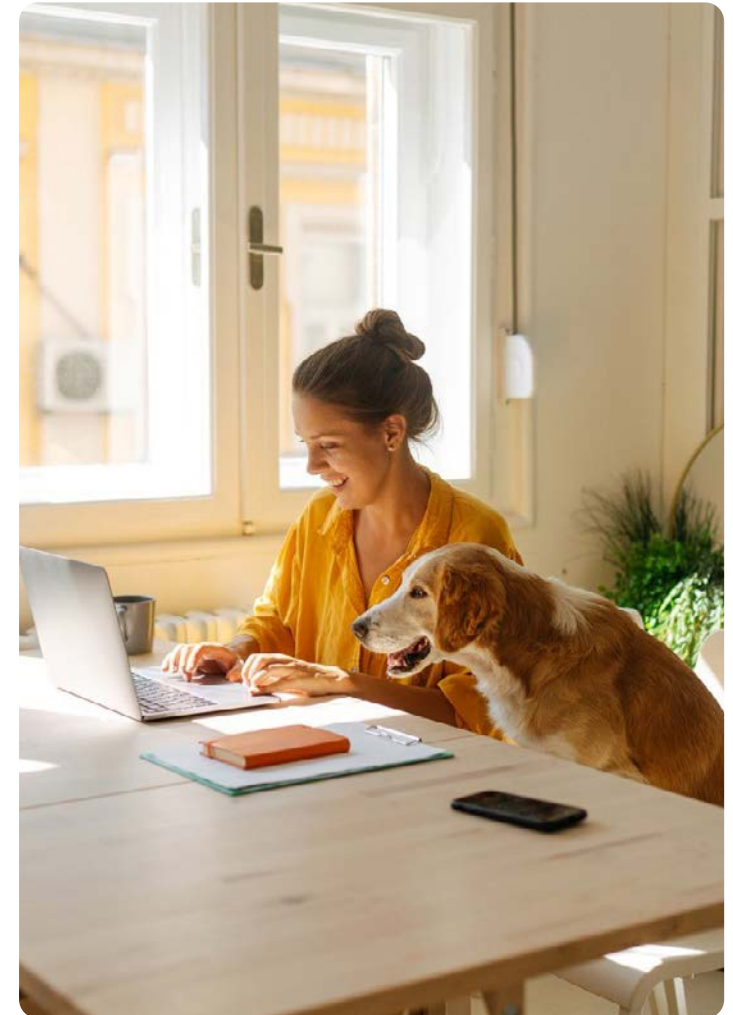
Metric relates to IRO about Kredinor negatively impacts customers if debt is incorrectly calculated, or legal processes are not followed correctly either due to system /process errors or human mistakes.

Figures are collected from reports covering cases with customer complaints registered with The Norwegian Financial Services Complaints Board. Limitation of methodology is the risk of numbers for reported complaints only captures complaints from the most resourceful customers, and hence missing out of dissatisfaction from potentially more vulnerable customer groups. There are no significant assumptions.

Number of customers setting up payment plan through “My Page” in 2024: 12 775. Metric relates to IRO about that Kredinor has positive impact on customers’ overview of their own finances. The number of repayment plans that are automatically entered into in a case via “My Page” is calculated when a customer sets up and confirms a repayment plan in My Page without manual approval. Once the customer has confirmed the repayment plan, the case is logged into our core system. The quantity is then retrieved from the data warehouse. The report does only show number of implemented payment plans, but not if they later on have been fully followed or misused. Even if knowing not all plans will be 100% fulfilled, the figures show the intention and the desire of the customer to make repayment, and to get better control and overview of their finances.

Share of customers actively choosing secure, digital communication channels: 61

Method for calculating the share is based on all written communication with customers during 2024, and the various channels “My Page”, Digipost, E-faktura and ordinary mail. Choosing an alternative communication channel than ordinary mail, demands logging in via BankID and is an active decision of the customer. Using digital communication channels relates to several of our IROs, when reducing the risk for privacy leakage, giving the consumer a better overview over its financial situation and reducing extra costs for the consumer when faster receiving information regarding the debt collection process. The figures are collected from our core debt collection system. Limitation of methodology is that figures only are based on our major core system. A significant assumption is that figures, splits and percentages from our main core system is relevant also for the side-core systems, that still exists after the merger between Kredinor and the Modhi-group in 2022. All cases in the Norwegian side-core system will during 2025 be converted into the same core debt collection system.



Governance (G1)

General introduction about our Governance

This section outlines Kreditor’s governance practices. Kreditor maintains a robust governance framework ensuring accountability, transparency, and sustainability integration across its operations in the Kreditor Group. Our material impacts and risks within governance are closely linked to our strategy and both monetary and human resources are invested in the different areas. There is not planned for any CapEx investments or major acquisitions, but potential expenses related to Governance impacts and risks are part of our daily business and budget planning.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Our IROs are listed in the following table.

Impact	Positive / Negative	Potential / Actual	Where in value chain	Time horizon
Complex business model with many different suppliers may have an impact on our suppliers and the management of these	Negative	Potential	Upstream	Short
Unethical business culture leads to a poor work environment	Negative	Potential	Own operation,	Medium, long
Kreditor has impact on employees when an employee reports critical issues.	Negative	Potential	Own operation	Short

Risk	Where in value chain	Time horizon
Risk that an unethical business culture leads to poorer decision-making, reduced productivity, a worse work environment, high turnover, and damage to reputation.	Own operation	Short, medium
Risk of cyberattacks on Kreditor’s systems, causing financial loss and sanctions for us, reputational damage for our clients, and exposing our customers to identity theft	Upstream, Downstream	Short
Kreditor has the risk of corruption and financial crime through its operations	Upstream, Downstream	Short, medium

The various areas will be further described in the following part.

BUSINESS CULTURE

Kreditor has an actual negative impact and financial risks on business, in our own operations, through our business culture. An unethical business culture risks leading to poorer decision-making and reduced productivity. Due to the nature of Kreditor’s business model, an ethical business culture is the very foundation for being able to live up to the strategic pillar about being the best at operation when helping our customers. Effect of employees not living up to an ethical debt collection process risks leading to a reputation loss and high costs for customers. A mandatory annual self-training of the Code of Conduct in the Kreditor Group is one of the actions, in order to incorporate our business culture to all employees. The possibility for all employees to report issues in various channels, is also a crucial part. The impact and risk affect people. We are involved

in this impact due to our own activities. Financial effect is related to fines linked to regulations, and reputational damage with risk of losing clients. There is no significant risk of material adjustment of our financial position within the next annual reporting period. The risk is not assumed to change over short middle- and long run, since working with ethical business conduct is a continuous vital focus area for Kreditor.

REPORTING CRITICAL ISSUES

Kreditor has potential negative impact on employees when an employee reports critical issues. Despite not having a clear pillar in the strategy regarding our own employees and how we take care of them, it all starts with the employees. It is only when taking care of our employees that we can fulfill the strategy about “Have the

Governance

most satisfied customers” and “Be best at operation”. Current and anticipated effects and our response: The effect of not being able to report critical issues can result in a workplace lacking trust between employees and leaders. Kredinor has several channels for employees to report incidents, both in person and anonymously, in accordance to regulation regarding protection of whistle blowers. The impact affects people, but not the environment. We are involved in this impact due to our own activities, if not handling critical issues in the correct manner.

CYBERSECURITY

Kredinor has both an impact and a financial risk related to cyberattacks on Kredinor’s systems. “Be a digital leader” both implies having safe products and processes in addition to having new products, service lines and work tools. The effects from a cyberattack can destroy what we have worked so hard for, in just a second. Actions taken are several and led from our IT security department, including monetary investments in IT security, but also training of our employees. The impact and risk affect people, but not the environment. We are involved in this impact due to our own activities, being responsible for having secure IT solutions. A safe IT environment for customers is crucial in order to “Have the most satisfied customers” and this is done as part of the strategy pillar “Be a digital leader”. Financial effect is related to fines due to regulations, claims for compensation of lost information, and reputational damage with risk of losing clients. There is no significant risk of material adjustment of our financial position within the next annual reporting period. The risk is not assumed to change over short-middle- and long run, but the expenses for upholding the IT security is expected to increase, due to increased regulation. Estimated financial expense is around 4 mill. NOK per year, with an expected slight increase in the short run.

CORRUPTION AND BRIBERY

Kredinor has a potential risk of corruption and financial crime through its operations. The strategic pillar “Be best at operation”

implies all the areas regarding the debt collection process. We work within a strongly regulated business, so when wanting to be best at operation, working in accordance with good debt collection practices, is the very spine of the operation in Kredinor. Working within an industry involving enormous amounts of monetary transactions, the risk for contributing to financial crime is significant. The AML work within Kredinor is an important part of the mandatory training sessions for employees, together with having our own AML team. Financial effect is linked to fines related to regulations, claims for compensation of lost information, and reputational damage with risk of losing clients. There is no significant risk of material adjustment of our financial position within the next annual reporting period. The risk is assumed to slightly increase over short-middle- and long run, since methods of financial criminal steadily develop.

MANAGEMENT WITH SUPPLIERS

Kredinor has a potential negative impact due to many suppliers in its value chain. The management of suppliers is closely linked to the strategic approach of being best at operation, since relying on ethical business conduct in all parts of the value chain. Reputational damage and monetary expenses are some of the effects potentially arising from suppliers not living up to our expectations or regulations. Suppliers are followed up in the system Worldfavor, where an ESG-related due diligence is done when entering contracts. The impact and risk affect both people and potentially also the environment if using suppliers not using sustainable production methods. Kredinor is involved with this material impact through our business relations.

RESILIENCE ANALYSIS

The resilience of our strategy and business model regarding our capacity to address our material governance impacts and risks, was conducted during autumn 2024. Cyber security is the area with the highest impact in the analysis, together with increased risk of money laundering within our industry. Our materially analyses shows that cybersecurity is critical both from a financial and impact

perspective. This risk will potentially increase in the short and middle run. The same for AML, with high impact and risk, which is a part that our business model need a continuous focus on, to be resilient. Governance and routines will continue to be further developed during 2025, and we will on a regular basis conduct updated resilience of the strategy from a governance perspective. Changes to the material impacts, risks and opportunities compared to the previous reporting period will be described from next reporting year. All impacts and risks are covered by ESRS Disclosure requirements, except the ones related to cyber security, who is covered by using additional entity-specific disclosures.

G1-1 – Business conduct policies and corporate culture

CORPORATE CULTURE

Kredinor fosters its corporate culture by using the four values Curious, Compassionate, Courageous and Committed actively. These values are a result of various workshops during autumn 2022 where all departments came up with their suggestions to what Kredinor and we, as employees, should represent in our daily work and in communication with customers and clients. Ever since these four “C”s has been used frequently in our internal communication, as a reminder of our corporate culture. Evaluation of the corporate culture is an informal, continuous work alongside the regular day-to-day work. The management emphasizes that our corporate culture is an integrated part of all our processes – and this is followed up and measured through Winningtemp and will be re-evaluated when the new strategy is developed during 2025.

POLICIES

The agreed values outline the base for the fundamental policies for the business conduct in the Kredinor Group:

- Policy for Governance
- Code of conduct
- Sustainability policy

Governance

- Policy for Financial crime and sanctions
- Data policy
- Information Security Policy
- Supplier Code of conduct

The Board of Directors is the most senior level in the organization that is accountable for the implementation of the Policy for Governance, Code of conduct, Sustainability policy, Policy for Financial Crime and Sanctions, Policy for Data Privacy and Information Security Policy.

CEO is the most senior level in the organization that is accountable for the implementation of the Supplier Code of Conduct.

POLICY FOR GOVERNANCE

Policy for Governance explains on an overall level, how responsibilities are distributed in the Group, to secure that the Governance structure adopted by the Board of Directors are followed. The Policy for Governance together with Code of Conduct and other policies make the highest level of governing documentation in the Kreditor Group. At the moment Kreditor has a mandatory self-study of the Code of Conduct for the employees, but the plan is for a digital training course on our business conduct, including whistleblowing, for the employees to be prepared during 2025. The course is to be based on ethical business conduct, with referrals to applicable laws and according to good debt collection practices. Input from best practice within Operation department, together with expertise and experience from the Quality Department and Risk & Compliance department, are expected to be important parts. Training is to be done by all employees in the Group once a year when up and running.

Kreditor meets the relevant whistle blower regulation in each country, but policies do not go beyond the EU Directive 2019/1937 “The whistle blower protection directive”. We have procedures to investigate business conduct incidents, including incidents of

corruption and bribery, promptly, independent, and objectively. Incidents of corruption and bribery are detected and reported in various ways:

1. The Quality department monitors internal control over the debt collection activities. Their reports are incorporated in the Risk and Compliance’s reports to the Board of Directors.
2. Through our official deviation system KIS where employees report deviations. Here the incident is reported and explained and addressed to the relevant person/department who needs to address the issue further.
3. Through the whistle blower system

CODE OF CONDUCT AND SUSTAINABILITY POLICY

Kreditor is committed to conducting all debt collection activities in an ethical and responsible manner. These policies describe the importance of treating customers with respect and dignity, even in difficult financial situations. It also points out that the crucial part of avoiding aggressive or coercive tactics in debt recovery and that we need to offer flexible payment plans to accommodate financial difficulties. Another important part is about providing transparent communication regarding debt terms and repayment options.

These policies support our social responsibility and contributes to building trust with our customers, clients, and regulators.

Whistleblowing

In Code of conduct the prohibition of retaliation of whistle blowers is described. We prohibit retaliation for reporting deviations, for reporting on issues of concern in good faith, for refusing to act against our Codes, other governing documents, or the law, for cooperating with an investigation or for letting our voice sound in professional ways. Incidents of corruption and bribery can be reported through the whistle blower system, that is available through our Startpage on intranet. Cases inserted in the system

are redirected to and handled by the Head of Risk and Compliance, except for anonymous whistle blowers and for cases relating to specific positions in the company, where the incident is redirected to and handled by an external law firm. Information for employees about the whistleblowing channel can be found on the Intranet and in Code of Conduct. Only internal stakeholder can report through this system.

Code of conduct is prepared by Compliance, with assistance from relevant departments. The policy is revised and evaluated annually, or more often when needed. We promote the various Policies through our Intranet and internal communication page Workplace. All updated policies are always accessible through the Governance-page on the Intranet.

POLICY FOR FINANCIAL CRIME AND SANCTIONS

The Policy for Financial Crime and Sanctions provides guidance on how to prevent and detect financial crime, including money laundering, terrorist financing, bribery, and corruption, and sanctions. The Policy describes principles and framework to ensure compliance with relevant laws and regulations within these areas. It describes the principles, e.g. suspicious transactions, training, and internal control, but also roles and responsibilities within Kreditor. The Policy applies to all entities within the Kreditor Group.

DATA PRIVACY AND INFORMATION SECURITY POLICY

In recognition of the sensitive nature of the information we handle, Kreditor has implemented a robust Data Privacy and Security Policy to safeguard customer data and ensure compliance with applicable data protection regulations, including the GDPR. This policy outlines procedures for the secure storage and transfer of customer information. It also describes the importance of strict access controls to prevent unauthorized data usage and the work with regular audits to assess the effectiveness of our data security measures.

Governance

Kreditor has an inherent negative impact on customers through cyberattacks against Kreditor’s systems that inflict damage on our clients and expose our customers to theft of privacy data. This is managed through Kreditor Information security policy. This policy is available for all employees on the Intranet, and mandatory self-training of policy is part of the employee education.

Actions in 2024

One key action for 2024 was to intensify the training of employees, so focus on internal training was enhanced. During the security-month October a lot of training sessions were conducted. External speakers held presentation about how employees are to be aware of IT security risks, and also about how an IT hacker is working. This together with the newly launched digital mandatory IT security-game gave a lift to the IT security training program. The training was offered to the whole Group.

SUPPLIER CODE OF CONDUCT

Our commitment to sustainability extends to our suppliers, who are expected to uphold the principles set out particularly in areas related to human rights and labor standards. This includes ensuring compliance with international labor standards across their own supply chains.

As part of our supplier selection process, we include sustainability and human rights criteria, requiring evidence that potential suppliers adhere to international standards and regulations, such as the International Labour Organization (ILO) conventions. This ensures that our supply chain operates in alignment with our ethical values and sustainability goals. The Code of Conduct emphasizes many of the material areas for the ESRS G1. The policy describes both ethical demands to suppliers, the importance of our anti money laundering work (AML), and the essential part of ourselves as a company to contribute to the community correctly financially, hence taking a clear standpoint against corruption and bribery, and any other economic crimes.

G1.2 – Management of relationships with suppliers

Code of conduct for Suppliers describes the requirements for and the management of the relationships with suppliers, and criteria to consider when selecting a supplier. Suppliers are followed up in the system WorldFavor. In the reporting system both new and existing suppliers are requested to answer, and document requested information regarding the fulfilment of demands from Kreditor. The Procurement department are assisting respective responsible internal supplier contact, with expertise regarding supplier follow up, negotiations and agreement updates. Before engaging new suppliers or extending existing contracts, they are to be consulted.

THE USE OF SUPPLIER CODE OF CONDUCT

It is our ambition to use the Code of conduct as a guideline before entering new, major contracts, and as a tool when negotiating with vendors. A project going forward is to get the follow up of the social and environmental criteria as a bigger part in the supplier system WorldFavor, and to get the procurement department even closer to the process when working with these types of criteria. An expected outcome of this is to get an even better insight into our suppliers and their sustainability work, and to be able to use this as a criterion for entering a contract. Estimated time horizon for fully implemented update is by 2026. In standard for Procurements a description of requirements to ensure that Kreditor is a professional purchaser who achieves economies of scale with the right balance between quality, sustainability, and cost is included.

PAYMENT PRACTICES IN KREDITOR

Kreditor does not have a specific policy related to prevention of late payments to suppliers. However, due to the character of our business we know the importance of proper payment routines, and this is described in internal guidelines. According to routines all suppliers, shall be paid as promptly as possible, close to due date, after regular internal approval processes of invoices have been fulfilled. The

routine does not diverse between size of vendor, invoice amount, contractual arrangements, business type or any other parameters.

ACTIONS IN 2024

Key action in 2024 has been the implementation of the Supplier Code of Conduct. The policy was adopted in 2024, but we will continue the work in 2025 to widen the internal awareness and use of the Code. The policy is to be used as a tool for relevant internal departments (depending on type of procurement) in evaluation between and in negotiations with suppliers, hence upstream in the value chain, so there is no action plan or resources allocated. Despite this, it is still a big step forward in our follow up of suppliers and putting their business conduct on the agenda. The Code of conduct is to be used for all the companies in the Kreditor Group.

G1-3 – Prevention and detection of corruption and bribery

Corruption and bribery are officially recognized as a predicate offense to money laundering under the 6th Anti-Money Laundering Directive (6AMLD), meaning it’s examples of the core crimes that generate funds which then need to be laundered.

PROCEDURES

Our Policy for Financial crime and sanctions describes how to handle cases of corruption and bribery. Kreditor communicates its Policy for Financial crime and sanctions to employees through the intranet, and on ad hoc basis to stakeholders when carrying out due diligence related to acquisitions of portfolios of non-performing loans. There is no follow up of whether the reader of the policy has understood its implications. However, a lot of the content is further explained in the mandatory AML-training, making the understanding for the reader easier. For the employees to know how to handle challenges concerning AML, Kreditor conducts an annual self-training program for its employees. The Board of Directors and the Executive Management Team, according to the requirements set in relevant

Governance

national legislation. It does not specifically focus on corruption and bribery, but on AML in total. A work will be done in 2025 to evaluate if the AML-course needs an update to deepen the focus on these areas.

In Kreditor we work continuously to ensure that the entities in the Group are not misused for money laundering, including corruption and bribery, and work with AML with a risk-based approach in accordance with the rules. We report suspicious transactions to the relevant financial crime authority, the Financial Intelligence Unit (FIU). There is zero tolerance for corruption and/or bribery in the Kreditor Group. We have developed a checklist to be followed for portfolio purchases of non-performing debts, where it is also stated that the company does not purchase portfolios from companies with high risks for corruption.

Our Supplier Code of Conduct includes a risk assessment of potential exposure to bribery and corruption, particularly in markets or regions with a history of such practices. This assessment is conducted regularly and includes digital interviews and internal controls.

FUNCTIONS-AT-RISK

The risk for bribery and corruption is potentially highest for operations within the Investment department (“Functions-at-risk”). This risk is reduced through yearly mandatory self- studying of our Code of conduct-policies for the staff, the digital AML course, internal audit procedures and routines and procedures for Investment for their specific operation. All functions-at-risk have access to the self-relevant courses and self-studies. 100% of the functions-at-risk are offered these training programs. Training is given to members of the administrative, management and supervisory body upon request. In addition Kreditor’s power of attorney system which authorizes another person (the agent or attorney) to act on their behalf in legal or financial matters reduces our risks.

PREVENT, DETECT AND ADDRESS

The three steps prevent, detect and address allegations or incidents of corruption and bribery are handled as described:

Prevent: All employees receive mandatory AML-training as a part of our annual training. 100% of the functions-at-risk are covered by the training programs. Corruption and bribery are part of the training but is not the main focus covered in the session.

Detect: Detection can either be done by an employee in daily operation, by or quality internal control, or at external audit.

Address: Investigation of suspicious incidents are handled different depending on which type of incident, if it involves employees or external clients and customers. Still suspicious incidents after investigation, are reported to relevant authorities. For internal corruption and bribery incidents, there is an evaluation of correct instance to investigate the case, to avoid conflict of interest or hierarchy issues. E.g. an employee can never investigate an incident related to its leader. The investigators are separate from the chain of management involved in the matter. The outcome of incidents relating to corruption and bribery are not reported in total to administrative, management or supervisory bodies, since incidents are handled different depending on type of notification channel, who the suspect is and whether it is reported anonymously. It is only the number of incidents that regularly are reported in total to the Risk & Compliance and Board of Directors, but never the outcome.

CYBERSECURITY

The following part explains our entity specific sub-topic cybersecurity.

Policies

Policies related to the company specific risk Cybersecurity are Data policy and Information Security Policy. Reference is made to G1-1 and the description of Data Privacy and Information Security Policy.

Actions

Key action in 2024 taken to prevent the potential risk of a successful cyberattack, was an enhanced training of employees during the IT security month October. All employees in the Group were involved. This is planned to be a continued yearly action, since the competence of employees and how to avoid cybersecurity is one of the main parts in working towards our target. The action has a short time horizon, since Kreditor focus extra on training activities one month per year, including relevant updates from last year.

The action plan of working for zero successful cyberattacks is the responsibility of the IT security department. Kreditor does a large range of activities in addition to training of employees, to ensure secure operations. We measure and keep metrics for incidents and breaches.

We are using both a SOC-service, and a vulnerabilities-hunter-service. Other findings are being reported monthly. We also do regularly phishing tests on employees and keep results and metrics from the testing.

If assuming this action plan is the main task for the IT security department the OpEx expenses for the department can be allocated to this action plan. The yearly expenses of the department end up at approximately 4 mNOK. Type of current and futures financial and other resources are e.g. monetary IT licenses, agreements with vendors and human resources. Current financial resources can be

Governance

found included under Salary and Other operating expenses in the financial statement. It is expected for the same type of amount of future financial resources, or a slight increase due to additional regular requirement regarding the implementation of the DORA requirement, that affects our clients.

Metrics

Metric used for Cybersecurity to evaluate performance and effectiveness, is number of successful cyberattacks. This is reported from the SOC-service and the vulnerable-hunter-service described under Actions. There are no significant assumptions behind the metric or limitations of the methodologies used. The measurement of the metric is not validated by an external body.

Targets

Entity specific target for 2025 regarding Cybersecurity is to keep successful cyberattacks at zero. This demands both internal expertise and relevant technical IT security measures, and it expected to affect people but not the environment. The target is valid both as a short-, mid-and long-term target. Individuals involved with financial crime are continuously using new and more advanced methods, hence changing the internal demands on our cybersecurity set up and IT security processes. Activities are described under Actions. An associated target is that 100% of incidents should be detected and responded to within a predefined time frames. Reference is made to G1-1 and the description of Data Privacy and Information Security Policy. The target of zero successful cyberattacks is clearly linked to the policies, since their objectives are safeguarding customer data and ensuring compliance with applicable data protection regulations, including the GDPR.

2024 is set as base year and baseline value is zero. There is no certain methodology or significant assumptions used for setting the target. The overall performance toward our target is good, since 2024 was a year without any successful cyberattacks. Effectiveness of our

actions are tracked via reports, in case of incidents, described under Metrics. Stakeholders have not been included in the target setting, but nevertheless the target is something gaining all steps in the value chain in Kreditor, hence not having any negative impacts on neither internal stakeholders, nor external ones, e.g. customers or clients. The measurable, outcome-oriented and time-bound targets on material sustainability matters we have set to assess progress is to have an absolute zero successful cyberattacks every year. The target is valid for the whole of Kreditor Group.

G1-4 – Incidents of corruption or bribery

METRICS

Most of the requirements related to metrics on Governance is regulated by law and authorities. The way of working and how to consider the areas are regularly discussed in the organization, lead by the top management, as an indirect part of the strategy process. Consequently, these topics are integrated in the top managements responsibility to follow up during the year.

There has not been any incidents of corruption or bribery during the reporting period and hence no convictions or fines for violation of anti-corruption and anti-bribery laws. Since no breaches, no actions have been taken to address breaches in procedures and standards of anti-corruption and anti-bribery.



Governance

G1-6 – Payment Practices

METRICS

Kreditor maintains an average payment time of 14-30 days to suppliers, except for invoices in dispute. This is depending on payment terms, but independent of size of enterprise. Small and medium enterprises are handled according to the same payment routine as large suppliers. Invoices are handled directly for approval when received, to get prepared for payment at due date. The payment period Kreditor has gotten is quite normal for bigger contracts. Court fees are always paid directly at receipt, independent of payment term, to not delay the operational debt collection.

The table is based on the following assumptions:

- Percentages are estimates based on the largest monetary vendor contracts in the Accounts payable module in the accounting system. Reports covering paid amounts in 2024 are summarized, and the suppliers are split depending on type of expense area. Approximately the top 25 suppliers are then summarized and included in the calculation of the percentage of payments aligned with respective payment term.
- Payment terms vary within the same supplier group, but the payment term reported are from largest vendor accounts.
- Share is estimated from the largest 25 vendors, with the assumption that this share is relevant for the remaining suppliers.

Kreditor`s standard contract payment terms are presented in the following table:

Area	Standard payment term (days)	Percentage of vendor type aligned with respective payment term	Number of legal proceedings currently outstanding for late payments
Court fees	28	41%	0
IT consultants	21	26%	0
Consultants	15-30	9%	0
Office	30	6%	0
Insurance	30	4%	0
Distribution	25	1%	0
IT Hardware	30	4%	0
It systems/Licenses	15	9%	0

Risk management

Our business model relies on the ability to successfully recover outstanding debts from individuals and businesses. Further, the risk associated with portfolio purchases relates to the ratio of actual collections to the forecasted cash flow (recoveries). There are several key risks which must be monitored and managed in order to maintain business operations and ensure long-term success.

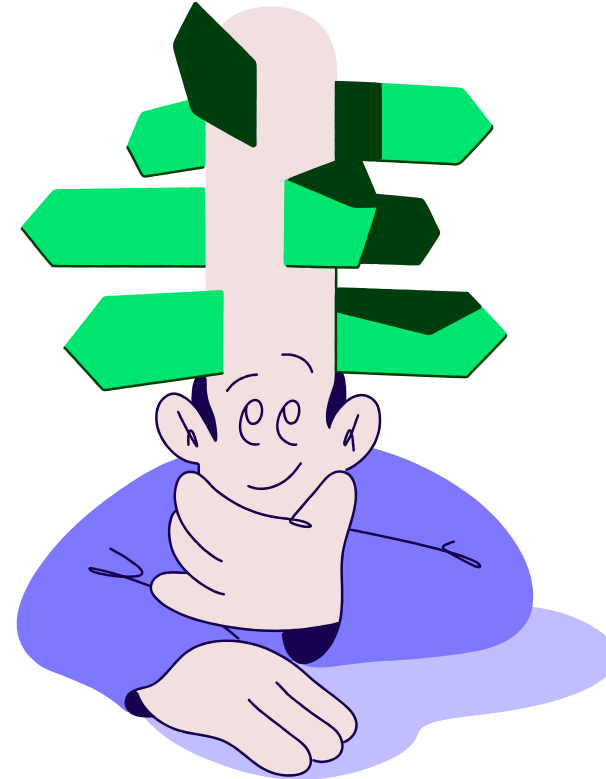
Kredinor aims to take calculated risks and managing these to reach the strategic and financial goals set by the Board of Directors on behalf of our stakeholders. A proper balance of risk and return on equity aims to increase value for our shareholders and contribute to efficient use of capital.

The Board of Directors has adopted risk appetite statements, and, where appropriate, risk limits for significant risks that Kredinor is, or can be, exposed to. The risk profile is set based on the values that we wish to protect, the goals to be achieved and our ability and willingness to manage the risks.

Risk management is organised in such a way that regulatory requirements and guidelines are

met. Kredinor has established a risk management system, which is organised in three lines of defence, with varying frequencies of reporting and proximity to the company's business operations and risk management.

Kredinor continuously assesses the risks associated with its operations. A risk report is prepared and presented for the board quarterly. The report gives an overview of the company's risk profile, including follow-up of risk limits. At least annually, Kredinor conducts a review of significant risks for all business areas. Managers of each business area also carry out an annual assessment of internal control.



Risks

The significant risks that the company is exposed to, are the following:

STRATEGIC RISK

External changes in legal, political, economic and social conditions affect Kreditor’s competitive environment, client and customer behaviour and technological development, both nationally and internationally. Kreditor’s ability to respond to and manage such changes thus affects the quality of strategic decisions as well as the opportunity and ability to operate profitably. The debt collection industry, and the finance industry in general, may be affected by cyclical fluctuations and other macroeconomic conditions. To reduce the impact of external factors, Kreditor closely tracks the environment in the countries where Kreditor operates. Kreditor participates actively in industry associations to have the opportunity to influence political developments and regulatory changes in a timely manner, focusing on a proactive approach to make a difference where it matters.

CREDIT RISK

Kreditor offers services throughout the credit value chain from invoicing and ledger management to reminder services, debt collection and purchase of non-performing portfolios. Kreditor aims for a quality and composition of purchased portfolios that ensures profitability in the short and long term. The risk associated with portfolio purchases relates to the ratio of actual collections to the forecasted cash flow

(recoveries), which serve as the basis for the price determined at the time of purchase. This risk is influenced by factors such as the quality of the debtors in a portfolio, size of the receivable, age of the debt, ability of a debtor to pay, probability, and type and size of payment. Kreditor limits exposure to individual industries and individual clients, and to avoid mispricing, Kreditor regularly performs qualified analysis and review of their performance. The analysis shall provide a sufficient basis for estimating profits and future recoveries on the portfolios. Furthermore, for the portfolio business, updated valuations are based on expected future collection of the non-performing receivables. Actual collection is measured against forecast, and in the event of discrepancies between actual collection and forecast, a quarterly assessment is conducted of whether the forecast needs to be adjusted.

FINANCING AND LIQUIDITY RISK

To secure financing for ongoing operations and our growth targets, we aim to find the best balance between short-term and long-term financing, and to secure part of the financing with a fixed interest rate so that financing costs do not increase significantly and affect the company’s ability to achieve its goals and growth plans. We have a structured approach to managing financing risk which includes reporting, contingency plans



for financing and liquidity, clear communication and stress testing. See further information under Financial performance.

The company’s liquidity management ensures that there is sufficient liquidity to fulfil our financial obligations when they become due. Financial obligations are related to ongoing operating costs and interest payments.

It is important for Kreditor to have effective liquidity management. The liquidity position is monitored continuously to ensure adequate cash flow for operational needs. Any liquidity challenges are quickly addressed through short-term financing solutions or other measures. The company’s Board of Directors has also set liquidity limits that the company must adhere to.

INTEREST RATE RISK

Kredinor is exposed to interest rate risk through increased funding costs. We aim to balance our positions in interest bearing financial instruments (including interest rate derivatives) and bank loans in such a way that changes in market prices weaken our cash flow and/or values as little as possible.

CURRENCY RISK

Kredinor is exposed to currency risk as the company has assets in foreign currency through ownership in portfolios with requirements in countries outside Norway where the receivables in the portfolio are in foreign currency. Currency risk may arise when receivables in other currencies and liabilities in other currencies do not balance. Kredinor aims to minimise currency risk by financing in the same currency as the currency in which the portfolios are nominated.

COMPLIANCE RISK

The financial services industry, and the debt collection sector in which Kredinor operates, are heavily regulated, and any failure to comply with these regulations could result in significant penalties, reputational damage, and legal liability. To mitigate this risk, Kredinor has established a third line of defence model. In the second line control function, the Compliance function, in the second line of defence, is responsible for monitoring compliance risks and conducting risk-based controls, as well as conducting relevant training of employees to ensure that Kredinor is adhering to applicable regulations and laws. The Compliance function has a reporting line to the CEO and the Board of Directors.

OPERATIONAL RISK

Kredinor is exposed to operational risk which is the risk of financial loss or loss of reputation as a result of inadequate or failing internal processes, systems, people or from external events. Operational risk includes both accidental and intentional incidents and is present throughout the organisation.

At Kredinor, no single incident shall significantly damage the reputation or financial strength. This is managed through established routines for internal control and incident reporting. A clear structure of authority, a clear division of responsibilities, training materials, a legal framework and a structured management and control environment have been established. Two operational risks that are considered material for Kredinor are ICT risk and Working environment risk.

INFORMATION, COMMUNICATION AND TECHNOLOGY (ICT) RISK

We depend on stable and well-functioning IT systems, with a high level of security against external attacks (cyberattacks) that can inflict major losses on the business. In order to minimise this risk, Kredinor maintains close operational cooperation with our key suppliers in this area. ICT risk is managed in a combination of documented policies and process descriptions, system-based and administrative controls, routines, risk assessments, competency development, crisis and continuity frameworks.

WORKING ENVIRONMENT RISK

Kredinor depends on its employees. Access to expertise and resources requires us to be an attractive workplace with competitive terms.

Ensuring that we retain, motivate and can recruit competent employees, managers and key personnel is therefore key to delivering upon our strategy. Active efforts are being made to provide employees with development opportunities.

REPUTATION RISK

Damage to our reputation, whether among clients, suppliers, shareholders or authorities, can have an effect on company's revenues and reduce access to capital. Our focus on employee quality, competence and integrity helps to reduce the company's reputational risk. In addition, our Code of Conduct and conscious approach to social responsibility also contribute.

Reputational risk is otherwise managed through policies and business activities, including the Code of Conduct stating that agreements shall not be entered into if they constitute an unacceptable risk of contributing to illegal and unethical acts, corruption, money laundering or other financial irregularities. Kredinor also works to maintain close relationships with clients and to be transparent about our collection practice.

Kreditor’s Strategy – Together, we create a healthy economy

Kreditor plays a central role in the financial ecosystem and is a key player for a well-functioning credit market. A responsible and efficient debt collection process ensures liquidity for businesses, creates economic predictability, and contributes to financial security for consumers.

Following significant organizational changes in 2024, we initiated a strategic process aimed at strengthening our role in society and ensuring a stable and sustainable business. Our strategy is built around four key stakeholder groups—our customers, clients, employees, and society—and is based on seven strategic pillars that guide our future development.

SOCIETY – A RESPONSIBLE PLAYER IN THE ECONOMY

Kreditor plays a crucial role in society. We contribute to a well-functioning credit market and work to ensure that both businesses and individuals have the best possible conditions for financial stability. A healthy economy provides the foundation for growth and development—for both individuals and businesses.

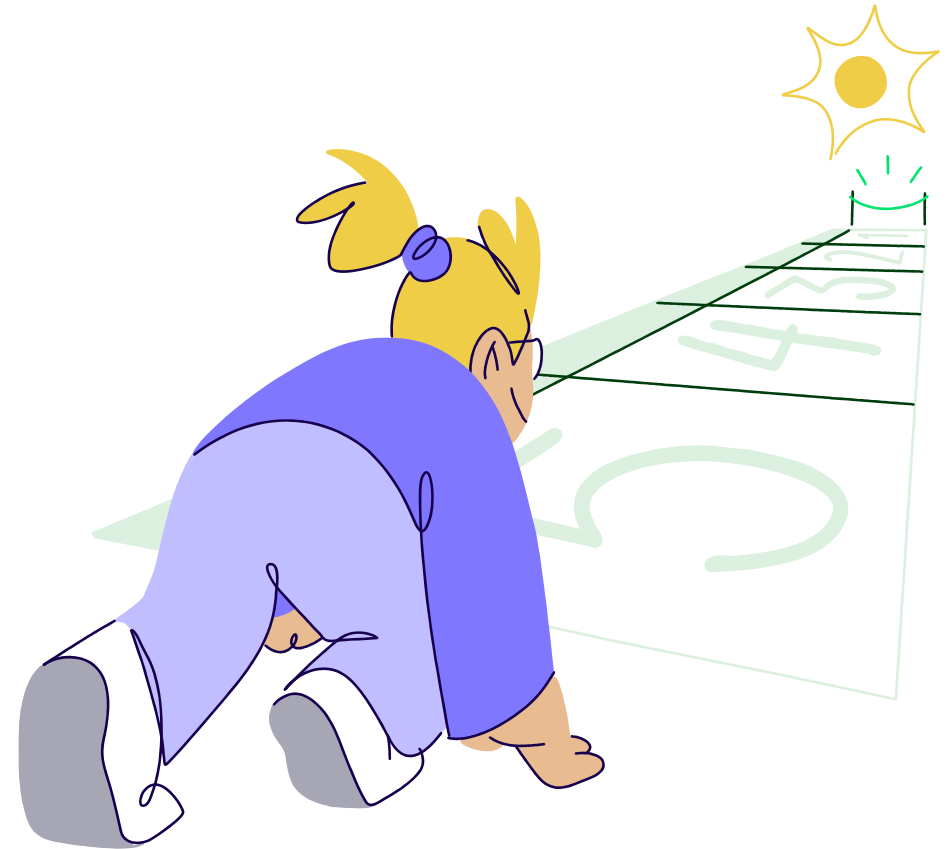
Sustainability is an integral part of our strategy. We take responsibility for operating in a socially responsible and environmentally conscious manner while ensuring compliance with financial regulations and applicable laws. We collaborate with authorities, industry players, and organizations to develop best practices and create a more sustainable economic system.

STRATEGIC PILLARS RELATED TO SOCIETY:

- Presence where we make a difference – We prioritize markets and partnerships where we can have the greatest impact.
- Digital leadership – We leverage technology to improve risk management and debt collection methods, enabling us to operate more sustainably and efficiently.
- Strong capital discipline – We ensure a stable and long-term financial foundation that benefits both businesses and society.

The strategic process, which began in the fall of 2024, will continue into 2025 before being fully implemented. We are continuously working to strengthen our role in society, meet the needs of our clients and customers, and further develop our services to address future demands.

With our experience, expertise, and technology, we continue to build a more efficient and sustainable economy—for the benefit of our customers, clients, employees, and society.



CUSTOMERS – A SIMPLE AND SOLUTION-ORIENTED PROCESS

Most people want to meet their financial obligations, but sometimes economic challenges arise. We understand that a positive customer experience is crucial, which is why we focus on smooth, flexible, and fair solutions. Through digitalization and data-driven insights, we continuously develop new ways to understand and assist our customers.

STRATEGIC PILLARS RELATED TO CUSTOMERS:

- Deep customer insights – We use advanced data analytics to understand customer needs.
- Satisfied customers – We prioritize a positive customer experience through respect, clear communication, and flexible payment options.
- Digital leadership – We develop user-friendly self-service solutions that give customers better control over their finances.

CLIENTS – ENSURING LIQUIDITY AND PROFITABILITY

Our clients, ranging from small businesses to large enterprises in both the private and public sectors, rely on a stable cash flow and low credit risk. Kreditor is a strategic partner that delivers efficient debt collection through credit management services (CMS) and portfolio investments (PI). We recognize that debt collection is about more than just recovery—it is about maintaining customer relationships and ensuring business predictability, and retuning our customers to financial health.

STRATEGIC PILLARS RELATED TO CLIENTS:

- Excellence in operational execution – We provide efficient, scalable, and automated collection processes.
- Development of new services and products – We offer innovative solutions tailored to a dynamic market.
- Strong capital discipline – We ensure sustainable and profitable growth for our clients and, through strong capital discipline, act as a long-term and strategic partner.

EMPLOYEES – EXPERTISE, CULTURE, AND DEVELOPMENT

Our employees are the key to our success, and we take pride in having a skilled and diverse workforce. Kreditor employs specialists in customer service, debt collection, NPL investments, finance, risk and compliance, strategy, IT, analytics, sustainability, law, and commercial roles. We invest in skill development and foster a work environment built on our four core values:

- Curious
- Courageous
- Compassionate
- Committed

We know that a strong and engaged team is essential to delivering high-quality services. That is why we continuously prioritize professional development, career opportunities, and technology that supports our employees in their work.

Case: The Nordic region

Nordic focus and developing markets

While Norway is Kreditor’s primary market, we are clear that the Nordic countries are our strategic focus area. We view these countries as a natural unit since many of our clients operate across the Nordic region.

Developing markets refer to countries within the group that are either newly established or in a growth phase to achieve the desired market position. Sweden, Finland, and Denmark are defined as developing markets within Kreditor. These markets are led locally by a Country Manager and collectively overseen by Director of Developing markets, Abbe Fransson.



↑ Abbe Fransson is Director for Developing Markets at Kreditor.

In 2024, Sweden and Finland had good development in the PI segment, where Kreditor has established itself as a key player and trusted partner for financial institutions. However, the price expectations amongst the sellers lead to few transactions. Growth within CMS remains modest but is increasing, as this segment has a relatively short history for us in these markets. Denmark is still in the establishment phase and is now entering a period where we aim to achieve a market position.

markets can be explained by two key factors: interest rates remain high, and regulatory changes in Sweden have negatively impacted the result due to impairments.

We enter 2025 with optimism, as market signals indicate stronger growth ahead in both the CMS and PI segments.

The 2024 results for Developing

Financial performance in 2024

REVENUES

Total customer revenues amounted to NOK 752.5 million in 2024, up from NOK 686.7 million in 2023, representing a 9.6% increase. Revenues from our Purchased Portfolios (PI) business totaled NOK 742.6 million in 2024, compared to NOK 763.0 million in 2023, reflecting a 2.7% decline.

Overall revenue was impacted by a negative revaluation of purchased portfolios amounting to NOK 31.9 million, significantly lower than the NOK 266.3 million write-down recorded in 2023.

The decline in PI interest revenue was due to limited new portfolio acquisitions during the year.

EXPENSES

Total operating expenses amounted to NOK 1,081.6 million, compared to NOK 1,140.8 million in 2023. Personnel expenses decreased by NOK 13.6 million, while other expenses saw a reduction of NOK 45.6 million.

PORTFOLIO PURCHASES

Kreditor acquired portfolios totaling NOK 157 million in 2024, significantly lower than NOK 1,493 million in 2023, reflecting a more conservative acquisition strategy.

FINANCING

In December 2023, a PIK loan of NOK 675 million was agreed upon with one of the owners and subsequently converted to equity in April 2024. Additionally, the secured revolving credit facility (RCF) was reduced from NOK 4,200 billion to NOK 3,500 billion and extended until November 2026.

The company remains fully compliant with all loan covenants, and Kreditor's funding position is considered satisfactory.

CASH FLOW

Net cash flows from operating activities amounted to NOK 471.2 million, including NOK 1,496.8 million in collections from purchased portfolios and negative NOK 157.4 million from portfolio acquisitions.

Net cash flows from financing activities totaled negative NOK 787.2 million, while cash flows from investment activities stood at negative NOK 125.0 million.

LIQUIDITY

Kreditor's liquidity position remains strong, with NOK 268.9 million in cash and cash equivalents at year-end, supplemented by NOK 935 million in undrawn committed loan facilities.

GOING CONCERN

The 2024 financial statements have been prepared on a going concern basis in accordance with Section 3-3a of the Norwegian Accounting Act. The Board of Directors has reviewed the financial statements and confirms that they provide a fair and accurate representation of the company's financial position and business performance.

EVENTS AFTER THE BALANCE SHEET DATE

No material events have occurred after the balance sheet date.

Outlook for 2025 and beyond

MACROECONOMIC SITUATION AND RISKS

The macroeconomic situation globally and in the Nordic countries where Kreditor operates continued to be challenging through 2024. Inflation, high interest rates, and a turbulent global situation including the Russian warfare in Ukraine and military conflicts in the Middle East, contribute to creating a challenging environment for businesses and individuals. Despite this, the economy in the Nordic countries has remained relatively strong, and unemployment is still at a low level – although there are variations between the countries. The interest rate levels in the Nordic countries vary. Some countries were cutting interest rates in 2024, while in our main market, Norway, the rate remained unchanged. Going into 2025, there are prospects for a more positive and stable economic development for the year and beyond, but the uncertainty is still high.

The number of businesses and individuals with collection cases has risen somewhat through 2024, but there has not been a significant increase. For 2025, we expect the number of collection cases for private individuals to increase by 3-5% and for businesses with 7-10% (source: Kreditor Innsikt #1 2025). Over time, we expect the economy to improve, and with it, the ability to pay. The uncertainty factor is related to how the employment rate will develop.

To Kreditor, the recent period has been demanding, with high interest rates and inflation, which particularly affects the company on the cost

side. Prospect of lower interest rates are positive for the industry as a whole, but at the same time, competition is intensifying. Kreditor aims to excel in operational efficiency focusing on core business, and perform among the best in the industry.

REGULATORY SITUATION AND RISKS

Directive on credit servicers and credit purchasers (Non-Performing Loans/NPL) directive has been implemented in Sweden and Denmark, and Kreditor AB has obtained authorization as a credit servicer by the Swedish FSA during 2024. In Finland, the NPL directive will be implemented as soon as possible (implied April-May 2025).

Kreditor Oy will most likely apply for authorization as credit servicer and be supervised by the Finnish FSA as such. In the preliminary work of implementing the NPL directive it was also stated that debt collection agencies who offer sales ledger services in a way where their client funds accounts are used to receiving customer payments which will then be imbursemented to the client, are offering payment services in accordance with the PSD 2 and therefore are obliged to have payment servicer license.

The Norwegian government has also presented changes in the debt collection act due to the NPL directive. The consultation does not include credit purchasers, and does not introduce any new licenses, but there are some changes with regards to the license for debt collection agencies.

“Debt collection is a critical and integral part of a well-functioning financial system”

- Rolf Eek-Johansen, CEO

The Norwegian government has proposed changes in the Enforcement Act. Amongst other the changes include a proposal of a joint wage deduction, to be distributed pro rata among the debtor's creditors. The changes will come into effect on January 1, 2026, with a phase-in period until January 1, 2027. There are some uncertainties with regards to the effect.

In Sweden, the new legislation on limited tax deductibility of interest means that only certain types of interest are deductible. For interest expenses on loans without collateral, paid after 31 December 2024, the new rules apply. The rules are retroactive. The phase-out occurs in two steps, meaning that interest expenses on unsecured loans paid in 2025 will be deductible at 50%, dropping to 0% in 2026. 1 January 2026 the Swedish Consumer Credit Act also implements a cap for interests and cost for new credit

agreements. This does not affect existing claims but will require some adjustments in the core system for new claims granted after 1st of March.

The EEA Joint Committee amended the EEA Agreement and included the EU Securitisation Regulation on the 12th of June 2024. It was believed that it might be implemented in parallel with Capital Requirements Regulation (CRR) 3 in Norway – but this has not happened. CRR 3 also includes a suggestion to let specialised debt restructuring set the applicable amount of insufficient coverage for non-performing exposures after article 47c (backstop) to zero after having notified the competent authority. CRR 3 came into effect 1 January 2025 in the EU. The Swedish FSA has requested clarifications by the EBA regarding the requirements to be approved as a specialised debt restructuring, but the questions have been rejected by EBA.

Whilst the collection fees in most Nordic countries have not been adjusted for some time, the debt collection fees in Denmark were increased in 2024.

FOCUS ON CORE BUSINESS

Throughout 2023, Kreditor launched several initiatives and services aimed at the customer. These initiatives will continue, but we made a tempo shift towards the end of 2023 to ensure that our clients receive good follow-up and to bring Kreditor back to profitable operations. The best way to do this is to focus on core business and be the industry leader in debt collection.

Kreditor has always adapted to the times we have operated in. This has secured our position as the largest player within debt servicing in the Norwegian market. We will continue to develop this role in combination with our commitments in Norway, Sweden, Finland, and Denmark. All our future measures will support the company's core businesses. This also ensures that we can stand by our long-term commitments to clients, customers, partners, society, and owners.

CAPITAL LIGHT

The prevailing business model among most debt purchasing companies entails acquiring funds through the high-yield bond market and/or utilizing bank credit facilities with equivalent credit spreads. These funds are subsequently allocated towards the acquisition of portfolios comprising

non-performing loans from various banks and other financial/non-financial institutions.

However, this model exhibits inefficiencies primarily due to the significantly higher funding costs within our sector compared to the originating banks. Additionally, the inherent uncertainty surrounding the performance of these impaired assets necessitates a high rate of return on equity. In response to these challenges, we are actively exploring securitization as a mechanism for retaining exposure to non-performing loan portfolios. This strategic approach not only seeks to enhance the revenue generated by our credit management services operation but also facilitates the removal of a portion of these portfolios from our balance sheet.

Board of Directors Oslo, 17 March 2025

Torbjørn Martinsen
Chairman of the Board

Sverre Olav Helsem
Board member

Linn Kvitting Hagesæther
Board member

Vegard Helland
Board member

Per-Aage Pleym Christensen
Board member

Inga Lise Lien Moldestad
Board member

Trude Glad
Board member

Geir-Egil Bolstad
Board member

Simen Danielsen Torgersrud
Board member

Mona Bay Sørensen
Board member

Rolf Eek-Johansen
CEO

Case: «Kreditor Innsikt» and the Kreditor Barometer

Sharing key knowledge on debt collection and macroeconomics

A vital part of our work is to share the knowledge we accumulate about the financial situation of businesses and individuals. This information is essential for our clients, decision-makers, and other stakeholders.

Additionally, there is often significant media interest in our insights, based on our expertise in debt collection trends. With approximately 30% of Norway's debt collection volume, we have a solid foundation for analyzing and understanding market developments. This substantial share gives us unique insight into trends and changes in the payment behavior of both individuals and businesses.

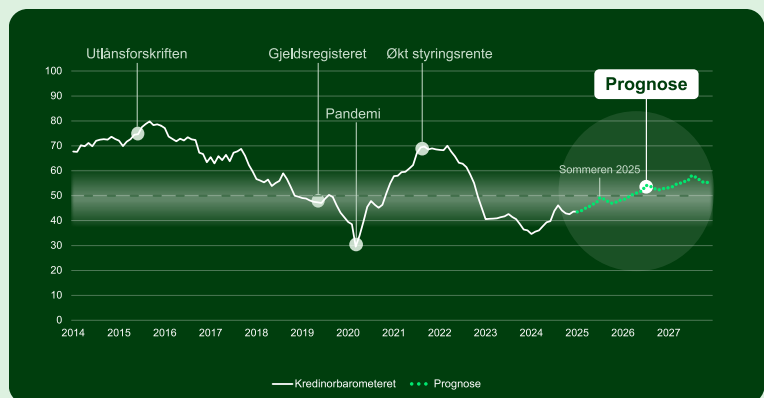
Four times a year, we publish the "Kreditor Innsikt" report, which combines key

figures from the debt collection sector with relevant macro trends and financial challenges. This comprehensive report is made available on our website and presented in a free and open webinar.

Each quarterly report also includes the Kreditor Barometer, which provides fresh forecasts for Norway's economic development in the coming years. The Kreditor Barometer is a unique combination of macroeconomic variables and our internal debt collection data.

The barometer illustrates household financial trends—historically, currently, and in the years ahead. It offers a broader view of the economic landscape, where debt collection trends are just one part of the picture.

We emphasize key variables affecting household liquidity, such as unemployment, inflation, and debt burden, and combine these with our own data on principal amounts and case resolution rates. The barometer scale ranges from 0 to 100, where 100 represents maximum liquidity, while 0 represents no liquidity at all.



← Kreditor Barometer

→ Manager Analytics & Reporting, Alexander Tinholt





Kreditor exercises governance and control to ensure that strategies and goals set for the business are realised without compromising vision and values, or obligations set forth in corporate licenses, laws, and regulations. Kreditor has listed bonds with ISIN Code NO 0012839572 on the Oslo Stock Exchange.

Corporate governance report

Governing bodies in Kreditor

Kreditor is a Nordic group headquartered in Oslo with presence in Norway, Sweden, Finland, and Denmark.

Kreditor delivers relevant products and services ranging from invoicing, credit management services, and portfolio investments. Kreditor has licenses and permits in Norway, Sweden, Finland, and Denmark and is obliged to comply with regulations in these countries.

The company has one class of shares, and every share carries one vote in the General Meeting. The company has two shareholder, SpareBank 1 Gruppen AS (68.64%) and Kreditorstiftelsen (31.36%). The Articles of Associations do not permit the Board of Directors to issue new shares or repurchase shares in the company. Nor is the board given such power of attorney. The Articles of associations regulate transfer and purchase of shares. Purchase must be approved by the Board of Directors, and transfer initiates a right of first refusal for other shareholders.

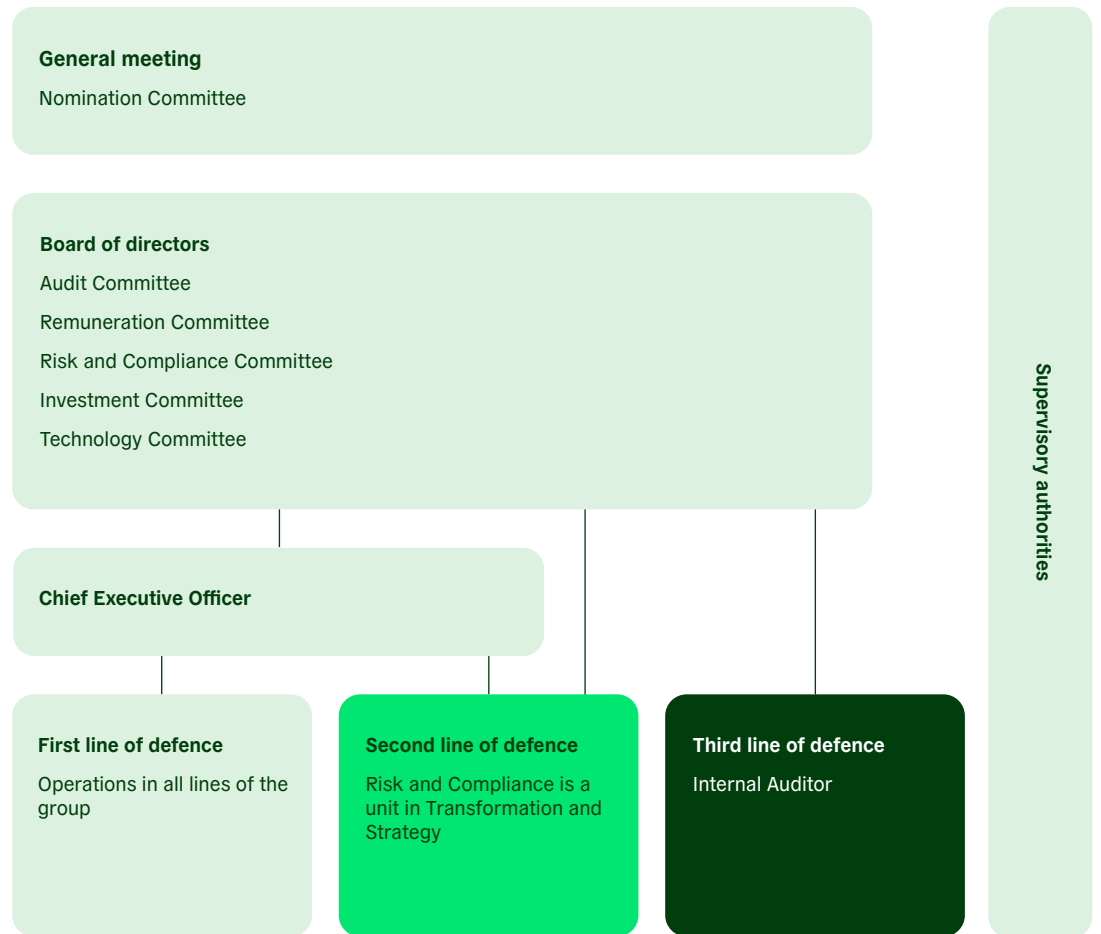
GENERAL MEETING AND THE NOMINATION COMMITTEE

The General Meeting is the highest governing body in Kreditor AS. The annual General Meeting is held no later than 30 June. The General Meeting appoints the person who shall chair the meeting. The Chair of the Board and the CEO may speak at the General Meeting, while other board members

may meet. The company’s external auditor shall meet. The Chair of the Nomination Committee shall present the committee’s recommendation on the election of board members.

The Articles of associations lay down the existence and purpose of a nomination committee. The committee forwards its recommendation to the General Meeting regarding election of members, deputies, and chair of the board to be elected by the shareholders. The committee recommend remuneration for the Board, and the Nomination committee, as well as Chair and members of the committee.

The Nomination Committee consists of a Chair and three members. Both owners have appointed two members each. The members are elected for a period of up to two years. The Instruction for the Committee is revised annually and adopted by the General Meeting.



General meeting

Nomination Committee

Board of directors

- Audit Committee
- Remuneration Committee
- Risk and Compliance Committee
- Investment Committee
- Technology Committee

Chief Executive Officer

First line of defence

Operations in all lines of the group

Second line of defence

Risk and Compliance is a unit in Transformation and Strategy

Third line of defence

Internal Auditor

Supervisory authorities

Board of Directors

The Board of Directors is responsible for adopting the strategy, ensuring a relevant and efficient organisation, establishing a financial framework, overseeing governance, risk and compliance, and measures and controls in line with the risks identified.

According to the Articles of associations the Board of Directors consists of between five and nine representatives, the Chair included, elected by the shareholders in the General Meeting. In addition the employees elect members (3) to the Board in accordance with applicable law. The Chair is elected for one year at a time, while members elected by the shareholders are elected for two years at a time. The Board of Directors of Kredinor consists of seven members elected by the shareholders and three members elected by the employees.

The Board of Directors appoints the CEO to ensure that daily operations are organised, developed and followed up in accordance with the expectations of the Board of Directors. The Board of Directors has established instructions for its own work and for the CEO. The Board of Directors has organised parts of its work in five subcommittees where matters are prepared and advised for further discussion and approval by the Board of Directors. Each committee works based on instructions given and approved by the Board of Directors.

The Audit Committee shall prepare matters for the Board of Directors in connection with the

Board's responsibilities for financial accounting, financial reporting and ESG reporting for Kredinor AS and the Kredinor Group (the Group). The Committee shall: Inform the Board on the outcome of the statutory audit and the certification of the sustainability reporting; Prepare the Board's follow-up of the reporting processes; Monitor systems for internal control, risk management and the company's internal audit; Maintain ongoing contact with the elected auditor regarding the audits of annual accounts and sustainability reporting, and monitor the audit performance in light of matters identified by The Norwegian Financial Supervisory Authority in accordance with Article 26 (6) of the Audit Regulations, cf. Section 12-1 of the Auditors Act. It shall assess and monitor the auditor's independence pursuant to Chapter 5 of the Auditors Act and the Audit Regulations and consider the auditor's confirmation of independence; Be responsible for preparing the election of auditor and making its recommendation in accordance with Article 16 of the Audit Regulation. It shall also prepare the Board's consideration of guidelines of estimates and valuation items, and follow-up of quarterly and annual assessments; Ensure that financial and non-financial reporting is compliant with relevant laws, regulations and recommendations.

The Risk and Compliance Committee shall prepare and advise the Board of Directors on matters concerning risk management, internal control and compliance, thereby strengthening the Board's monitoring in these areas. The committee shall review policies governing risk and compliance, quarterly risk and compliance reports as well as reports from the internal auditor.

The Remuneration Committee shall prepare and advise the Board of Directors to ensure that the remuneration practices are aligned with the company's strategic objectives, promote long-term shareholder value and adhere to best practices of corporate governance. The committee shall among others review and recommend the remuneration policy for the CEO and Group Management, oversee implementation and administration of executive incentive schemes, review and recommend any significant changes to employee benefit plans, and prepare handling of the policy governing people related matters.

The Investment Committee shall prepare and advise the Board of Director on matters concerning investment and thereby strengthening the Board's monitoring. The committee shall ensure that investments are in line with investment capacity and funding, and in line with risk appetite. Policies regulating investments shall be overseen, and investment strategy and results evaluated.

The Technology Committee shall prepare and advise the Board of Directors in fulfilling its responsibility to oversee strategic direction, implementation, and management of technology in Kredinor AS and the Kredinor Group. The committee shall review how technology risk is managed and new technologies implemented. Policies on technology shall be reviewed.

[See the Board of Directors presentation.](#)

Case: Competence

The Competence Year 2024:

Enhancing Knowledge through Game-Based Learning

Throughout the year, the Competence Department has further developed its learning offerings with a strong focus on core business areas. In 2024, we launched several new training programs aimed at streamlining operational processes, strengthening understanding of our important societal mission, and implementing concrete actions employees can take to improve various work processes—both individually and in cross-team and cross-departmental collaboration.

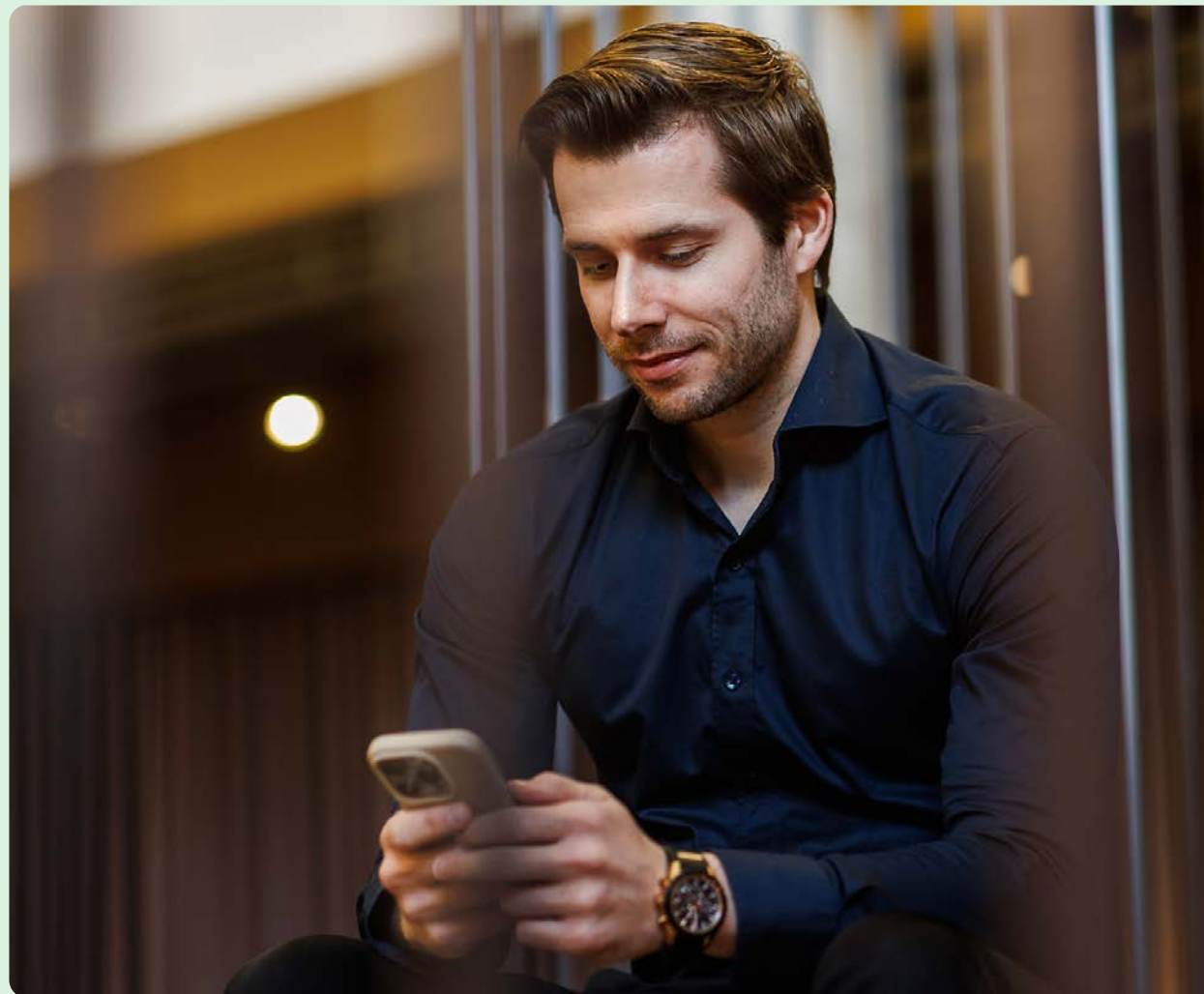
On average, we have closed a knowledge gap of 77% in the mandatory game-based training modules introduced in 2024. These modules have been played 50,134 times, equating to 1,505 hours of active gameplay on the platform. In addition, our training portal, which includes more traditional e-learning courses, has recorded 5,195 course completions.

The Competence Department is now developing game-based learning programs tailored to our industry, with the goal of creating a more engaging learning experience that enhances learning outcomes. This initiative aims to support employee development, strengthen

performance in client interactions, and ensure high-quality customer experiences.

Moving forward, we will continue to follow the training schedule for 2025, while also adapting to changing needs and making necessary adjustments in competence development as required. Learning and development are key aspects of the employee journey, and at Kreditor, we want to ensure that you have great opportunities to grow and develop with us.

→ Are from Kreditor's Competence in the People department has developed a successful training module for Kreditor staff based on gaming principles.



Operating Model

GROUP MANAGEMENT

The CEO reports to the Board of Directors and is responsible for daily operations in Kreditor AS and the Kreditor Group. The CEO appoints the Group Management which members are responsible for different business lines and group functions. The Group Management was reorganised and streamlined during 2024 and counts six members in addition to the CEO when entering 2025.

Credit Management Services delivers collection services in the Norwegian market both for external clients and for Kreditor Finans AS, the subsidiary investing in non-performing loans in Norway. Country Manager Norway heads this business area which also includes different support functions critical for good collection performance and business growth.

Investments comprise investments in non-performing loans in all markets where Kreditor operates. The Chief Investment Officer in the Group/Managing Director of Kreditor Finans AS heads this area since the Finish and Swedish companies have outsourced the investment processes to Kreditor Finans.

Developing Markets follows up on Kreditor's companies outside Norway. Development and coordination of activities outside Norway as well as coordination with the Norwegian companies are organised and monitored.

Common governance and control are ensured **through three different group functions** Finance, Transformation and Strategy, and Legal.

The Board of Directors of Kreditor AS' subsidiaries are chaired by a member of the Group Management. [See the presentation of the Group Management.](#)

FIRST LINE OF DEFENCE

The First Line is responsible for effective governance in accordance with the established governance structures. It is a leader's responsibility to understand and implement the requirements set by governing documentation. The First Line shall identify risks and implement mitigating measures, adhere to compliance requirements, facilitate training of own personnel, and conduct internal control activities in own operations.

SECOND LINE OF DEFENCE

The Second Line functions for risk and compliance are responsible for monitoring risk- and compliance management practices across the company. The functions provide guidance and support to the First Line. Activities in the Second Line, such as support to the First Line, training and independent controls are conducted according to the Compliance Annual Plan, approved by the Board of Directors. Both risk and compliance reports are reported to the Board of Directors.

The Risk and Compliance Function in Kreditor AS has a responsibility for providing requirements and framework for common use in all Group. It has a coordinating role to risk and compliance functions in the subsidiaries, with a dotted reporting line from the subsidiaries to the Head of Risk and Compliance.

The second line function is led på Hed of Risk and Compliance who reports directly to the Board. Instructions for both the risk- and the compliance functions are approved by the Board of Directors. The Head of Risk and Compliance also has the role as Data Protection Officer in Norway.

THIRD LINE OF DEFENCE

The Third Line function provides independent assurance to the Board of Directors and management regarding the effectiveness of governance, risk management and internal control within the Group. The Internal Audit is an independent assurance function that also provides objective evaluation and recommendation. The Board of Directors has approved its instructions, and the function conducts its audits in accordance with an annual plan approved by the Board of Directors. The Internal Auditor reports to the Board of Directors. As of 20.08.2024 EY was appointed as internal auditor, replacing Deloitte.

Case: Studio

The Kreditor Studio



During the pandemic, Kreditor purchased streaming equipment to stay connected with employees and clients while society was in lockdown.

When we moved into our new office in Skøyen, we allocated space to build our own studio, utilizing the equipment we had already acquired and supplementing it to meet new needs.

By 2024, the studio was fully completed, featuring a design in our brand colors and flexible technical solutions. Here, we can produce TV broadcasts and webinars, create podcasts, and hold digital town hall meetings - to name a few.

Several times a year, the studio is used to host webinars for clients and other stakeholders. Often, several hundred participants attend these webinars, making it a simple and cost-effective way to reach key partners.

Supervisory Authorities

The Norwegian Financial Supervisory Authority (Finanstilsynet) is the supervisory authority for Kreditor AS (debt collection license) and Kreditor Finans AS (financial institution license). Both companies are subject to ICT regulations and Kreditor Finans is also subject to the Anti-Money Laundering act. GDPR regulations impacts all Norwegian companies and are supervised by the Norwegian Data Protection Authority (Datatilsynet). Kreditor AS has listed bonds on the Oslo Stock Exchange and is subject to regulations following this listing.

In Sweden, Kreditor AB has a credit service permit covering both the debt collection and investments in non-performing loans. The Swedish Financial Supervisory Authority (Finansinspektionen) is supervisory authority for these regulations as well

as for Anti-Money Laundering regulations. The Swedish Authority for Privacy Protection's (IMY) is supervising authority for GDPR.

In Finland, Kreditor OY has a debt collection permit and is subject to the Anti-Money Laundering Act. The Regional State Administrative Authority supervise these regulations. The Data Protection Ombudsman is the supervisory authority for GDPR. The Finish Competition and Consumer Authority issues "Good practice in consumer debt collection" and supervises this.

In Denmark, Kreditor A/S has a debt collection license from the National Police (Rigspolitiets Administrative Center). The company is also subject to supervision of the Danish Data Protection Agency (Datatilsynet).

Case: Team building

Kreditor Go: Our social meeting place



Kreditor Go is the corporate sports program at Kreditor, offering various activities throughout the year to create a social and active environment for colleagues across the organization. Kreditor Go organizes running groups, bowling championships, golf tournaments, football training sessions, and forms teams for annual events such as the Holmenkollen Relay, Oslo Marathon, Toughest, and the corporate football league.

The activities organized by Kreditor GO aim to contribute to:

1. Increased well-being and job satisfaction
2. Health benefits and reduced sick leave
3. Team building and collaboration across departments
4. Creating an attractive workplace, focusing on inclusion

The initiative has received positive feedback, and we see that it generates positive ripple effects across departments at Kreditor.

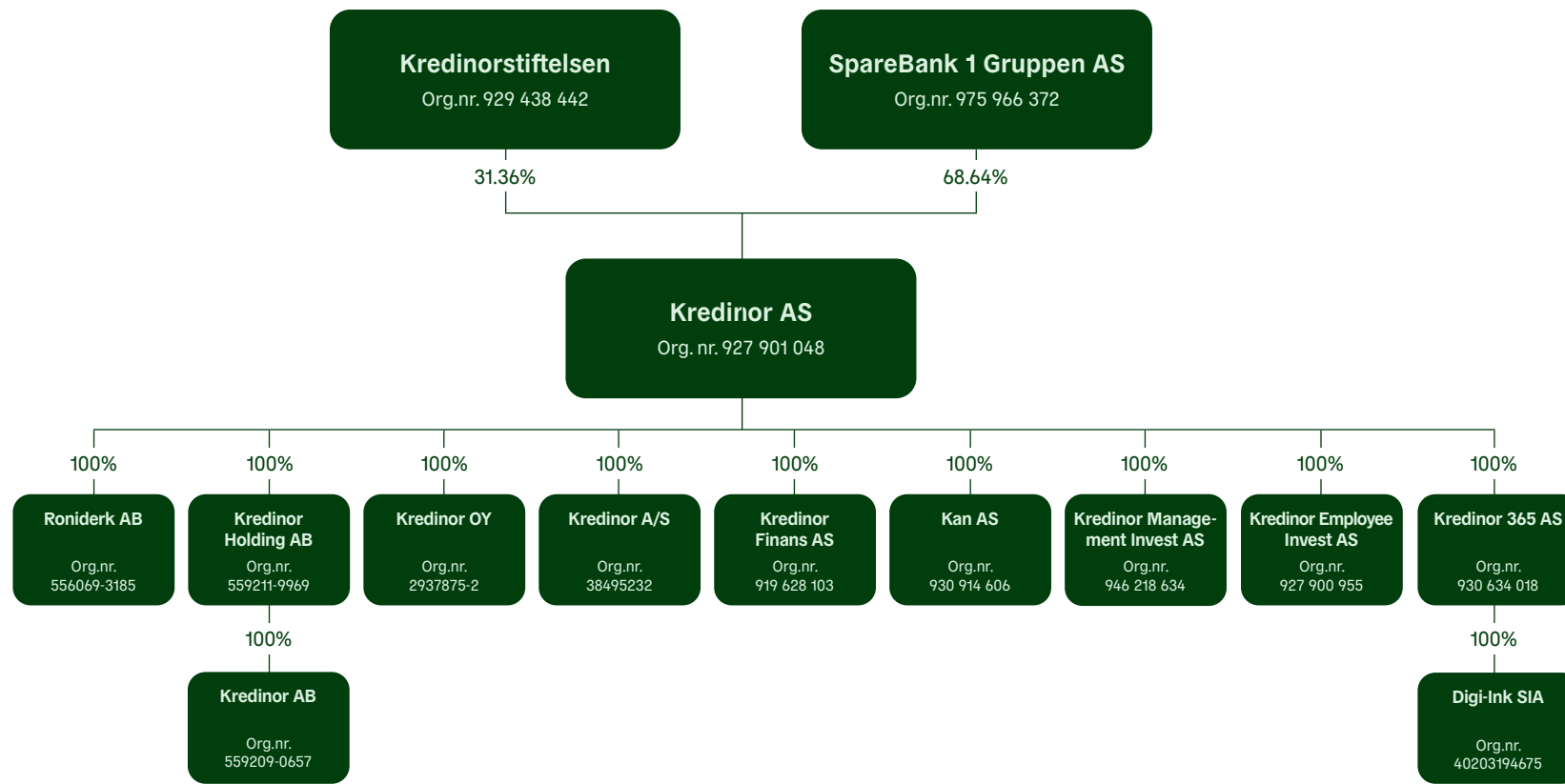
Legal Structure

SpareBank 1 Gruppen AS and Kredinorstiftelsen agreed in 2022 to form the Kredinor Group with Kredinor AS being mother company. 1 October 2022 the two partners became 50-50 owners of Kredinor AS. The initial legal structure was settled 3 January 2023. During 2023, Kan AS was established and the shares in Kredinor A/S in Denmark were acquired.

In October 2024, Kredinor AS acquired the company Nu Diil Group AS from a group of sellers led by Cerebus AS. The company owns advanced distribution technology that will be used in Kredinor’s operational activities. The acquisition also included the Latvian subsidiary Digi-Ink SIA. The company’s employees support the acquired distribution technology with support services and development tasks. Nu Diil Group AS has since then changed its company name to Kredinor 365 AS. It has been decided to merge the company with Kredinor AS.

At the end of 2024 it was decided to discontinue the business activities in Kan AS.

As of 31 December 2024, the legal structure was as follows:



Governance in Kreditor

Kreditor has a risk-based approach to governance, management, and daily work. Regular risk assessment of running operations, and risk assessment of new initiatives are required. Risk shall be an integral part of the decision-making process.

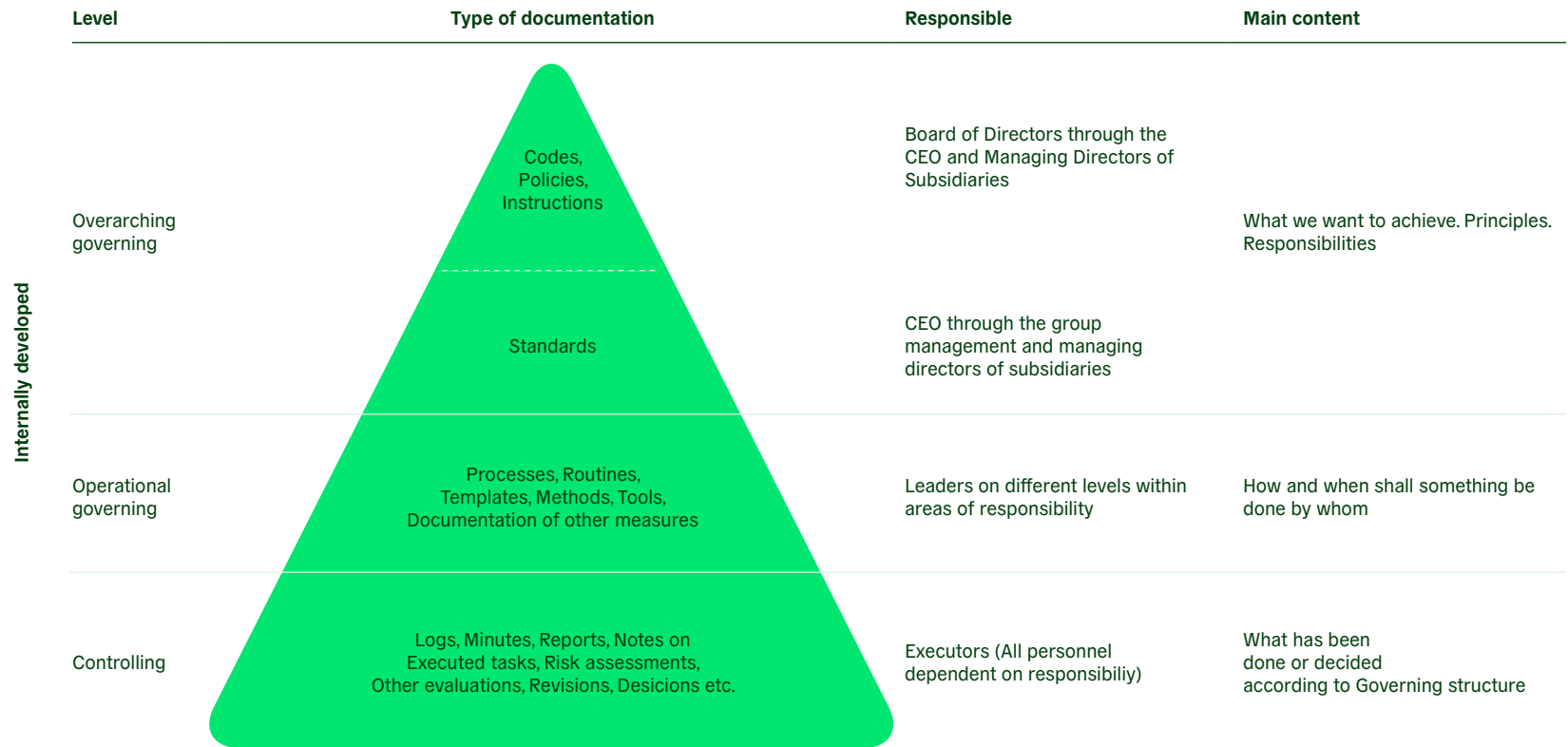
The illustration gives an overview of how Kreditor has structured governing documentation for the company and the Group. The documentation reflects requirements set by external regulations, but also requirements set by Kreditor’s vision, values, goals, and strategies. A digital platform at the intranet is established where all managers and employees in the Kreditor Group have access to governing documentation from policies to routines.

Training programs are in place with a combination of mandatory and voluntary training activities. E-learning is often used, making updates easier and training more available. Managers are responsible for following up the training in own line of the organisation.

Incidents and deviation reporting is system supported, and employees are urged to report. A separate system for whistleblowing managed by the Compliance function in each country is in place, including the possibility for anonymous reporting.

Code of Conduct and policies are reviewed at least annually and approved by the Board of

Framework for Governance and Internal Control in Kreditor



Directors in Kredinor AS before being passed on for review and approval in the board of directors of the subsidiaries. The same method is used for instructions if those are relevant for other companies than Kredinor AS. Power of attorney are in place through an authorization system approved by the Board of Directors in each company. It is reviewed minimum annually by the Board of Directors, while redelegations of given limits from the CEO and onward may be adjusted more often.

Policies may be backed by standards with requirements to topics deriving from a policy. There may be several standards for each policy, and standards may be specific for a country or a company. Group-wide standards are generally approved by the CEO. The general rule is annual review.

Operational governing documentation is developed and approved by leaders at different levels. Such documents are reviewed when necessary.

REPORT ON GOVERNANCE FROM THE BOARD OF DIRECTORS

The Board of Directors had seven ordinary - and five extraordinary board meetings in 2024. The Audit Committee had five meetings, the Risk and Compliance Committee had six meetings, the Investment Committee had four meetings, the Compensation Committee had two meetings, and the Technology Committee had one meeting in 2024.

Goals, strategy, and risk appetite

After the recapitalisation of the Group resulting in SpareBank 1 AS becoming majority shareholder, the Board has been working on a revised strategy and a new financial plan for the Group.

The strategy is developed and performance and development of Kredinor is discussed and evaluated against financial situation, sustainability, and risk. The Board of Directors have discussed and approved the risk appetite, and the framework to follow up on risk development.

Governance and control

The governance structure for the Kredinor Group was established in 2023 and first versions of overarching governing documents were developed and approved by the Board. During 2024 the Board has revised and approved updated versions of the Code of Conduct and concluded a complete set of policies. Instructions for all governing bodies in Kredinor AS are in place. The Group's authorisation matrix was revised and approved with limits for financial obligations that the administration may incur. Obligations above these limits, or matters which are of extra-ordinary kind, shall be considered by the Board of Directors.

The following policies are revised during the year: Policy for Governance, Policy for Risk Management and Internal Control, Policy for People, Policy for Information Security, Policy for Outsourcing, Policy for Data Privacy, Policy for Compliance Management, Policy for Financial Crime and Sanctions, and Policy for Investment and Credit Risk. Revision of the Policy for Sustainability is postponed due to ongoing work with the strategy.

Specific committees have been involved in this governance work according to their instructions before the Board has considered and approved the different documents.

While Rolf Eek-Johansen was appointed interim CEO in December 2023, he was permanently employed as CEO in May 2024. A new external auditor and a new internal auditor were appointed aligning these functions with the similar functions in SpareBank 1 Gruppen.

At the end of 2024 a new organisation of the Group was concluded and implemented resulting in a tighter Group Management. The intention is to improve performance and control over the collection services in Norway, have closer follow up and development of the international activities, and streamline Group functions.

The annual wheel of the work of the Board of Directors shall ensure governance and control over the business. Financial performance is followed up monthly, while financial prognosis is updated quarterly. Risk and compliance are reported each quarter, and the Board receives an internal control report annually from the CEO. The report for 2024 was considered by the Board 18 December 2024.

The company's systems and procedures related to risk management and internal control contributes to efficient operations, timely and correct financial reporting, and compliance with applicable laws and regulations.

Kredinor's separate entities prepares its financial statements within a standard financial accounting system which is consolidated into the Group's results. These processes are reviewed by the external auditor and the audit committee monitors the financial reporting and internal controls regularly.

Outsourcing agreements which are considered critical or important and changes to such agreements shall be processed by the board. The CEO is authorized to process outsourcing agreements falling outside these definitions. Such agreements shall be reported to the board through the quarterly compliance report.

Kredinors' companies are covered by board liability insurance. The insurance applies to any person who has been, is, or becomes a general manager, board member, member of the management or equivalent governing body of companies covered by the insurance, as well as any past or present or future employee who may incur an independent management responsibility. Kredinor AS has a liability insurance covering 1/40 of its claims balance 31.12.2024 following requirements for Norwegian debt collection companies.

The Board has initiated four internal audits during the year covering:

- Compliance with the Norwegian regulations on risk management and internal control.
- Overall structure and organisation of the internal control of the debt collection process.
- GDPR compliance with emphasis on framework, basic requirements and management controls and reporting.
- Compliance of the ICT regulation and outsourcing

The Board of Directors are informed through the compliance reports on the status of identified remediations.

The internal control report for 2024 implemented improvements recommended in the internal audit on risk management and internal control.

Debt collection

Kreditor AS and the three companies outside Norway are subject to national regulations on debt collection. Some improvements of debt collection processes and routines in Norway were identified by the second line functions and confirmed by the third line controls of internal control environments. Remediations have been identified and implemented. The Board of Directors have had regular follow-up of the control environment, processes and system support for the debt collection business in Norway. The migration from two system platforms to one has been ongoing and is expected to be finalised during 2025.

Information Communications and Technology (ICT)

Kreditor AS was subject to an inspection by the Norwegian Supervisory Authority in 2024 resulting in a public report. The purpose of the inspection was to assess how the company manages, develops, operates, maintains, and secures its ICT systems and services. The inspection identified some areas for improvement for Kreditor, which have been followed up accordingly. In 2024, both second line and third line controls were conducted. Several second-line controls—covering risk management and compliance—had already been initiated before the notification of the on-site inspection. Additionally, an internal audit on ICT and outsourcing had also been planned prior to the inspection to ensure regulatory compliance. Some improvements were recommended, and remediations were considered and implemented accordingly.

Privacy

Kreditor follows the General Data Protection Regulations (GDPR) in line with implementation in each country of operations. Kreditor has the role and responsibility of data controller and data processor respectively, depending on products and services rendered. Kreditor processes personal data on customers, clients, and employees in all countries of operation. Subcontractors' processing of personal data is covered in separate data processor agreements. Both second- and third line controls have been performed. Some improvements were recommended. Remediations were considered and implemented accordingly.

Financial crime and anti-money laundering

All companies in the Kreditor Group that are subject to the anti-money laundering regulations use the same system platform for AML transactions monitoring and checks. The rules in the system are adapted to the regulation in each country and company. Kreditor AS is not subject to AML but supports this as an outsourced service to Kreditor Finans AS and offers AML services to third parties. Both second- and third line controls have been performed related to Kreditor Finans AS compliance with the regulations. Some improvements were recommended. Remediations were considered and implemented accordingly.

Case: Events

Kreditor Arena: Our new meeting place



In October 2024, Kreditor launched a new meeting arena for professionals working with credit-related issues in Norway.

While Kreditor continues to organize dedicated seminars and meetings for various industries we collaborate with, such as finance and banking, we identified a need for a broader approach to stakeholder dialogue. This led to the creation of the two-day Kreditor Arena conference in Oslo.

Looking back, we can confidently say the conference was a great success, attracting around 200 attendees and featuring a diverse program that included inspirational talks, professional updates, and political debates—not to mention an engaging evening program with dinner and live music.

Immediately after closing the conference, we began preparations for Kreditor Arena 2025. Planning is already underway for the next event, set to take place in October 2025.



Kredinor is a limited company headquartered in Oslo, Norway, with subsidiaries in Sweden, Denmark and Finland. We are active in debt collection and debt purchasing, as well as providing some closely related business support services.

Financials

Consolidated financial statements

<u>Consolidated income statement</u>	<u>109</u>
<u>Consolidated statement of financial position</u>	<u>110</u>
<u>Consolidated statement of changes in equity</u>	<u>111</u>
<u>Consolidated statement of cash flows</u>	<u>112</u>

Notes

<u>Section 1 - Overview</u>	<u>113</u>	<u>Section 4 - Financial instruments, risk and equity</u>	<u>130</u>
1.1 Corporate information	113	4.1 Classification of financial instruments	130
1.2 Basis of preparation	113	4.2 Purchased debt portfolios	132
1.3 Critical accounting estimates and judgements	113	4.3 Interest bearing liabilities	134
		4.4 Maturity profile of financial liabilities	136
<u>Section 2 - Operating performance</u>	<u>114</u>	4.5 Fair value measurement	138
2.1 Operating segments	114	4.6 Derivatives	139
2.2 Revenue from contracts with clients	115	4.7 Cash and cash equivalents	140
2.3 Interest revenue from purchased loan portfolios and other income	116	4.8 Finance income and expenses	140
2.4 Employee benefit expenses	117	4.9 Share capital and shareholders information	141
2.5 Other operating expenses	119	4.10 Capital and risk management	142
2.6 Trade and other receivables	120		
2.7 Trade and other payables and other current liabilities	121	<u>Section 5 - Tax</u>	<u>144</u>
		5.1 Taxes	144
<u>Section 3 - Fixed assets</u>	<u>122</u>		
3.1 Intangible assets	122	<u>Section 6 - Group and related parties</u>	<u>146</u>
3.2 Goodwill and impairment considerations	124	6.1 Group companies	146
3.3 Property, plant & equipment	126	6.2 Business combinations	148
3.4 Right-of-use assets and lease liabilities	127	6.3 Remuneration to Executive Management	150
		6.4 Related party transactions	151
		<u>Section 7 - Other disclosures</u>	<u>152</u>
		7.1 Changes in IFRS and new standards	152
		7.2 Events after the reporting period	152

Consolidated income statement

For the year ended 31 December 2024

NOK thousand	Note	2024	2023
Revenue from contracts with customers	2.1, 2.2	752 528	686 710
Interest revenue from purchased loan portfolios	2.1, 2.3, 4.2	742 610	762 995
Net gain/(loss) from purchased loan portfolios	2.3, 4.2	-31 857	-266 318
Other income	2.3	3 670	3 152
Total revenue and other income		1 466 951	1 186 539
Employee benefit expenses	2.4	634 710	648 286
Depreciation and amortisation	3.1, 3.3, 3.4	92 507	88 862
Impairment losses	3.1, 3.2, 3.3, 3.4	89 238	63 283
Other operating expenses	2.5, 2.6	446 923	492 458
Operating profit		203 573	-106 350
Finance income	4.8	77 009	120 858
Finance expense	4.3, 4.8	482 633	517 538
Change in financial instruments measured at fair value	4.6	-	2 404
Net financial items		-405 623	-394 276
Profit before tax		-202 050	-500 626
Income tax expense	5.1	10 435	18 815
Net profit or loss for the year		-212 485	-519 441

NOK thousand	Note	2024	2023
Attributable to:			
Non-controlling interests			
Shareholders of the parent company		-212 485	-519 441
Other comprehensive income			
Net profit or loss for the year		-212 485	-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		4 588	8 217
Other changes		-3 220	-
Derivatives		17 913	6 972
Other comprehensive income/(loss) after tax		19 282	15 189
Total comprehensive income/(loss)		-193 203	-504 252
Total comprehensive income attributable to:			
Equity holders of the parent company		-193 203	-504 252

Consolidated statement of financial position

NOK thousand	Note	31.12.2024	31.12.2023
Goodwill	3.2	351 211	351 309
Intangible assets	3.1	222 147	296 676
Deferred tax asset	5.1	-	-
Right-of-use assets	3.4	182 234	190 182
Property, plant & equipment	3.3	22 799	24 841
Purchased loan portfolios	4.1, 4.2	5 650 215	6 209 570
Other non-current financial assets	4.1, 4.6	82 355	23 359
Other non-current receivables		267	-
Total non-current assets		6 511 227	7 095 936
Trade and other receivables	2.6	69 687	28 077
Prepayments	2.6	12 755	16 289
Cash and cash equivalents	4.7	268 907	705 365
Total current assets		351 349	749 731
Total assets		6 862 576	7 845 667

NOK thousand	Note	31.12.2024	31.12.2023
Share capital		228 357	143 229
Share premium		3 086 166	2 458 077
Other equity		-657 782	-464 578
Total equity	4.9	2 656 741	2 136 728
Interest-bearing liabilities	4.2	3 603 261	4 490 962
Lease liabilities	3.4, 4.4	159 548	163 953
Other non-current liabilities		-	620
Total non-current liabilities		3 762 809	4 655 535
Trade and other payables	2.6, 2.7	27 103	46 990
Income tax payable	5.1	9 442	-787
Lease liabilities	3.4, 4.4	33 617	33 682
Other current financial liabilities	4.1, 4.6	-	2 404
Other current liabilities	2.6, 4.3	372 864	971 116
Total current liabilities		443 026	1 053 404
Total liabilities		4 205 835	5 708 939
Total equity and liabilities		6 862 576	7 845 667

Oslo, 17 March 2025



Torbjørn Martinsen
Chairman of the Board



Inga Lise Lien Moldestad
Board member



Sverre Olav Helsem
Board member



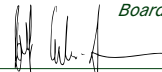
Trude Glad
Board member



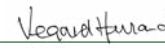
Linn Kvitting Hagesæther
Board member



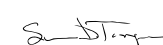
Geir-Egil Bolstad
Board member



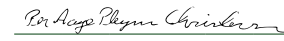
Rolf Eek-Johansen
CEO



Vegard Helland
Board member



Simen Danielsen Torgersrud
Board member



Per-Aage Pleym Christensen
Board member



Mona Bay Sørensen
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 profit	
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
Profit/loss for the period					-212 485	-212 485
Other comprehensive income/loss				4 588	14 693	19 282
Total comprehensive income/loss	-	-	-	4 588	-197 792	-193 203
Issue of share capital	85 128	628 089				713 217
Balances at 31 December 2024	228 357	3 086 166	-	14 519	-672 301	2 656 741

On April 25th, the company performed a conversion of debt of a total of MNOK 713.2, refer to [note 4.9](#).

Consolidated statement of cash flows

NOK thousand	Note	2024	2023
		(01.01.2024-31.12.2024)	(01.01.2023-31.12.2023)
Cash flow from operating activities			
Profit or loss before tax		-202 050	-500 626
Adjustments to reconcile profit before tax to net cash flows:			
Finance income	4.8	-77 009	-120 858
Finance costs	4.8	482 633	517 538
Change in financial instruments measured at fair value		-	-2 404
Portfolio amortisation	4.3	750 492	843 219
Portfolio revaluation		31 857	266 318
Depreciation and amortisation	3.1, 3.3, 3.4	181 744	152 145
Working capital adjustments:			
Changes in trade and other receivables	2.6	-38 119	-15 825
Changes in trade and other payables	2.6	-43 243	-4 742
Changes in other items		-117 374	382 507
Debt portfolios:			
Purchase of debt portfolios	4.3	-157 418	-1 492 941
Other items			
Tax paid	5.1	-	-
Interest received		15 287	8 965
Interest paid		-355 571	-341 162
Net cash flows from operating activities		471 228	-307 868

NOK thousand	Note	2024	2023
		(01.01.2024-31.12.2024)	(01.01.2023-31.12.2023)
Cash flow from financing activities			
Development expenditures	3.1	-61 433	-134 253
Purchase of property, plant and equipment	3.3	-13 961	-15 640
Purchase of junior note		-43 862	-
Purchase of shares in subsidiaries, net of cash acquired	6.2	-5 778	-2 245
Net cash flows from financing activities		-125 034	-152 138
Cash flow from financing activities			
Proceeds from issuance of equity	4.9	-	-
Proceeds from borrowings	4.4	175 000	776 345
Repayments of borrowings	4.4	-925 000	-
Payments for principal for the lease liability	3.4, 4.4	-37 240	-29 109
Net cash flows from financing activities		-787 240	747 236
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period	4.7	705 365	409 918
Net foreign exchange difference	4.7	4 588	8 217
Cash and cash equivalents at 31 December		268 907	705 365

Section 1 - Overview

1.1 Corporate information

Kreditor (the “Group”) consists of Kreditor AS and its subsidiaries. Kreditor 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 principal activities of Kreditor Group are described in [note 2.1 Operating segments](#).

On 15 March 2022, SpareBank 1-owned Modhi Finance AS and Kreditor 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, Kreditor was reorganised from a cooperative owned by its members to a limited liability company owned by the newly formed Kreditor Foundation. On 30 September 2022 The Financial Supervisory Authority of Norway approved the merger between Modhi and Kreditor 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.

Reference is made to [note 6.1](#) for a list of subsidiaries, where the largest entity is Kreditor AS, registered in Norway.

The consolidated financial statements of the Group for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 17 March 2025.

1.2 Basis of preparation

These financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, and with additional disclosures required by Norwegian law. The financial statements have been prepared on a going concern basis and under the historical cost convention, except for certain financial instruments which are measured at fair value. The financial statements are presented in Norwegian Krone, which is the functional currency of the Company.

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 group is structured with Kreditor AS as the parent company.

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 material 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.

1.3 Critical accounting estimates and judgements

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 LOAN PORTFOLIO (NOTE 4.1, 4.2)

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 3.2)

Goodwill and other intangible asset derives from the acquisition of Modhi Group. Goodwill is not amortised but it is tested for impairment annually, or more frequent 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 fourth quarter for 2024. The test showed a significant headroom and resulted in no impairment for 2024.

In 2023 the impairment test resulted in a write-down of goodwill related to portfolios investments. The entire goodwill associated with the CGU was written down and the year’s depreciation was reversed. Total write down is NOK 61.7 million.

JUNIOR NOTE

In 2024 Kreditor made an investment of MNOK 43.9 in a junior note issued by a securitization vehicle (SPV) holding a Swedish non-performing loans portfolio. The portfolio has a gross volume of approximately SEK 700 million and Kreditor has an option, exercisable after year 10, to purchase the portfolio for the amount of outstanding notes. The note fails the SPPI-test and is therefore measured at fair value using a DCF method. Changes in the fair value on the note is recognised in net gain/(loss) junior note and interest received on the note is recognised in the FSLI “Finance income”.

Section 2 - Operating performance

2.1 Operating segments

ACCOUNTING POLICIES

Kreditor'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

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.

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 geographics locations.

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

2024

NOK thousand	CMS	PI	Other/ eliminations	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

For impairment, please refer to [note 3.2](#).

2023

NOK thousand	CMS	PI	Other/ eliminations	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

2.2 Revenue from contracts with clients

Kreditor 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 clients 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, depending on the 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 assessment 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 NOK thousand	2024	2023
CSM	696 289	638 464
Other revenue	56 239	48 246
Total revenue from contracts with customers	752 528	686 710

Geographic information NOK thousand	2024	2023
Norway	732 859	677 772
Sweden	3 495	1 109
Finland	9 686	4 864
Denmark	6 488	2 965
Total revenue from contracts with customers	752 528	686 710

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

Revenue recognition NOK thousand	2024	2023
Point in time	56 239	48 246
Over time	696 289	638 464
Total revenue from contracts with customers	752 528	686 710

2.3 Interest revenue from purchased loan portfolios and other income

INTEREST REVENUE FROM PURCHASED LOAN PORTFOLIOS

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

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 4.3](#).

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 4.3](#).

OTHER INCOME

Other income is recognised 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 difference between net sales price and the booked value of the asset.

Other Income NOK thousand	31.12.2024	31.12.2023
Other operating income	3 670	3 152
Total Other Income	3 670	3 152

2.4 Employee benefit expenses

ACCOUNTING POLICIES

Employee benefit expenses comprise all types of remuneration to all employees of the group (i.e., full-time, part-time, permanent, casual or temporary staff and directors and other management personnel) and are expensed when earned.

Ordinary salaries can be both fixed pay and hourly wages and are earned and paid periodically. Holiday pay is earned on the basis of ordinary pay and is normally paid in the holiday months of the following year. The employer's national insurance contribution (social security) is calculated and expensed for all payroll related costs including pensions. Pension contributions are earned on a monthly basis. Other employee expenses consist of other benefits such as insurance, cars and telephones and remuneration to the Board of Directors.

Pensions

Norwegian entities within the Group have a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Contributions in the Group's defined contribution plan are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payments.

Defined benefit plan included 13 pensioners and the scheme does not include any active employees.

NOK thousand	31.12.2024	31.12.2023
Salaries	465 347	443 718
Social security costs	77 579	81 024
Bonuses	-	19 457
Pension costs	55 009	53 652
Other employee expenses	36 775	50 435
Total employee benefit expenses	634 710	648 286
Average number of full-time employees (FTEs)	626	638

At the end of the reporting period, members of the board and management did not hold shares in Kredinor AS. For information on remuneration to Management and the Board of Directors, including disclosures on shares held, see [note 6.3](#).

NOK thousand	31.12.2024	31.12.2023
Interest cost in the pension liability	535	522
Expected return on assets	-985	-946
Administration costs	20	26
Net pension cost incl. administration costs	-430	-398
Plan deviations/estimate changes recognised in the income statement	200	302
Social security tax	-61	-56
Net pension expense	-291	-151
Costs of the AFP scheme including employer's tax	8 657	7 729
Costs of the contribution plan including employer's tax	46 643	46 075
Total net pension expense	55 009	53 652

NOK thousand	31.12.2024	31.12.2023
Earned pension liability 31.12.	16 932	17 625
Calculated pension liability 31.12.	16 932	17 625
Pension asset at market value 31.12.	19 541	18 972
Actuarial gain/(loss)	-1 531	-2 538
Social security tax	-584	-548
Net pension liability/asset	-4 724	-4 433
Pension agreement DNB (additional agreement)	-	-
Total pension liability/(asset)	-4 724	-4 433

Total pension asset is included in Other non-current financial assets in the balance sheet.

The calculations are based on these conditions:

Discount rate	3.30%	3.10%
Estimated salary increase	3.50%	3.50%
Estimated pension increase	2.80%	2.80%
Estimated G-regulation	3.25%	3.25%
Expected return on plan assets	5.40%	5.30%
Expected withdrawal percentage AFP scheme	100%	100%
Expected turnover	0.00%	0.00%
Social security tax	14.10%	14.10%

2.5 Other operating expenses

ACCOUNTING POLICIES

Other operating expenses are recognised when they occur and represent a broad range of operating expenses incurred by the Group in its day-to-day activities. Other operating expenses

consist of expenses that are not classified on the lines for cost of employee benefit expenses, materials, depreciation and amortisation, impairment and income tax expense.

NOK thousand	31.12.2024	31.12.2023
Postage	36 221	37 198
External services	135 906	148 044
Legal fee expense	125 990	108 597
IT costs	59 236	60 284
Lease expenses	6 322	13 924
Other operating expenses	83 249	124 411
Total other operating expenses	446 923	492 458

LEGAL OTLAYS/FEE EXPENSE

The company incurs outlays for court fees, legal representation and other costs related to legal activities which can be charged to and collected from end-debtors. In certain cases the Group has agreements with its clients where any expenses that cannot be collected from the debtors are

instead refunded by the clients. The amount expected to be covered by the customer is accrued continuously and recognized as income at the time of payment from the customer. Upon payment of incurred court fees, this is recorded as a reduction of other operating expenses where the actual cost is expensed.

2024

Auditor fees NOK thousand	Statutory audit fee	Other certification services	Tax advisory	Other services	Total
PWC	1 891	448	-	1 634	3 973
Other	3 634	-	-	1 260	4 894
Total auditor fees (excl. VAT)	5 525	448	-	2 894	8 867

2023

Auditor fees NOK thousand	Statutory audit fee	Other certification services	Tax advisory	Other services	Total
EY	3 998	256	-	3 136	7 390
Total auditor fees (excl. VAT)	3 998	256	-	3 136	7 390

2.6 Trade and other receivables

ACCOUNTING POLICIES

Trade and other receivables

Trade receivables are financial assets which are initially recognised at transaction price determined under IFRS 15 and in later periods measured at amortised cost using the effective interest rate method adjusted for an allowance for expected credit losses.

The Group's trade receivables consist of trade receivables and factoring.

Expected credit losses

The Group recognises an allowance for expected credit losses (ECLs) for its financial assets. ECLs are based on the cash flows that the Company expects to receive. For trade receivables, the Group applies a simplified approach to calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group bases the allowance of its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

NOK thousand							31.12.2024	31.12.2023
Trade receivables from customers at nominal value - external							11 621	13 197
Allowance for expected credit losses							-1 521	-2 238
Trade receivables							10 100	10 960
	Total	Not due	0-30 days	31-60 days	61-90 days	>90 days		
Trade receivables	11 621	8 620	1 427	768	109	697		
Loss allowance	-1 521					-1 521		
Trade receivables net 31.12.2024	10 100	8 620	1 427	768	109	-824		
	Total	Not due	0-30 days	31-60 days	61-90 days	>90 days		
Trade receivables	13 197	10 294	906	194	763	1 041		
Loss allowance	-2 238					-2 238		
Trade receivables net 31.12.2023	10 960	10 294	906	194	763	-1 197		
							2024	2023
Opening balance ECL 01.01.							-2 238	-2 595
Reversed previous loss allowance							1 917	357
New loss allowance							-1 200	-
Closing balance ECL 31.12.							-1 521	-2 238
							31.12.2024	31.12.2023
Other receivables								
Prepaid expenses							12 755	16 289
Other							59 587	17 118
Other receivables							72 342	33 407

For details regarding the Group's procedures on managing credit risk, reference is made to [note 4.10](#).

2.7 Trade and other payables and other current liabilities

ACCOUNTING POLICIES

Trade payables consist of liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade payables and other payables are measured at fair value of their transaction price upon initial recognition and subsequently at amortised cost.

NOK thousand	31.12.2024	31.12.2023
Trade payables	27 103	46 990
Trade and other payables	27 103	46 990
NOK thousand	31.12.2024	31.12.2023
Client funds payable ¹⁾	85 641	103 542
Public duties	59 939	35 742
Other ²⁾	227 284	831 832
Other current liabilities	372 864	971 116

¹⁾ The corresponding client funds cash balance is reported as part of cash in [note 4.7](#)

²⁾ In 2023, other includes short-term loans from SpareBank 1 Gruppen 500 MNOK

Section 3 - Fixed assets

3.1 Intangible assets

Nature of the Group's intangible assets

The Group's intangible assets mainly include customer relationships acquired through the acquisition of subsidiaries, IT-Systems and internally developed project systems.

ACCOUNTING POLICIES

Intangible assets acquired

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Capitalisation of IT-Systems & Internally developed project systems

Development expenditures on an individual project, which represents new applications, are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- Its intention to complete the intangible asset and use or sell it.
- Its ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits.

- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- Its ability to measure the expenditure attributable to the intangible asset reliably during its development.

Other costs are classified as IT costs and are expensed as incurred. These expenses are disclosed in [Note 2.5](#).

Useful lives and subsequent measurement

The group must determine if an intangible asset has a finite or indefinite useful life and may sometimes involve considerable assessments. Intangible assets with indefinite useful lives are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Intangible assets with finite useful lifetime are periodically evaluated for impairment and amortised over their useful economic lives. After each reporting period, the amortisation period and method for an intangible asset with a finite useful life are evaluated. The initial assessment and review of economically useful lives require management to make estimates and assumptions on the Group's intellectual property and competition in the future.

	Customer relationships	Statistics	Technology	Software	Projects in progress ¹	Total
Acquisition cost 1 January 2023	99 900	26 400	112 694	3 352	19 005	261 351
Additions			38 336	7 174	98 999	144 509
Currency translation effects			-258			-258
Acquisition cost 31 December 2023	99 900	26 400	150 773	10 526	118 004	405 603
Additions			28 846	32 587		61 433
Additions through acquisition			5 332			5 332
Disposals			112 714		-105 758	6 957
Currency translation effects			-93			-93
Acquisition cost as at 31 December 2024	99 900	26 400	297 572	43 114	12 246	479 232
Acc.dep. & impairment 1 January 2023	2 498	1 100	42 884	399	-	46 880
Amortisation charge for the year	9 990	4 400	32 213	1 384		47 987
Impairment			14 060			14 060
Acc.dep. & impairment 31 December 2023	12 488	5 500	89 157	1 783	-	108 927
Amortisation charge for the year	9 990	4 400	12 009	32 615		59 014
Impairment			89 145			89 145
Acc.dep. & impairment 31 December 2024	22 478	9 900	190 310	34 398	-	257 086
Carrying amount 01.01.2023	97 403	25 300	69 810	2 953	19 005	214 471
Carrying amount 31.12.2023	87 413	20 900	61 616	8 743	118 004	296 675
Carrying amount 31.12.2024	77 423	16 500	107 262	8 716	12 246	222 147

Economic life (years)

10 years

6 years

5 years

5-7 years

No amortisation

Depreciation plan

Straight-line

An impairment test of intangible assets has been carried out as of 31 December 2024. In this regard, investments in the company's data warehouse and proprietary technology were written down by a total of 89 MNOK.

3.2 Goodwill and impairment considerations

ACCOUNTING POLICIES

Recognised goodwill in the Group is derived from the acquisitions of Modhi Group in 2022, Kreditor A/S in 2023 and Kreditor 365 AS in 2024.

Due to the requirements of IAS 38, goodwill may not be recognised as an intangible asset on an individual basis. Synergies, an assembled workforce, the ability to develop and commercialise new technology, and high growth expectations are the main factors that influence the value of goodwill. Deferred tax liabilities for the difference between the assigned values and the tax bases of the assets acquired and liabilities assumed in a business combination at amounts that do not reflect fair value must also be recognised, which may result in goodwill creation.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests, and any previous interest held over the net identifiable assets acquired and liabilities assumed).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Each of the acquirer's CGUs, or groups of CGUs, that are expected to benefit from the business combination must receive a goodwill allocation at the acquisition date in accordance with IFRS 3 (as revised in 2008). Regardless of whether other assets or liabilities of the acquiree have been assigned to those units, this can include the existing CGUs of the acquirer. The Goodwill from the acquisition of Modhi Group was allocated to the CGUs CMS and PI.

Impairment considerations

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 recoverable amount of each CGU (or combination of CGUs) that goodwill or intangible assets with indefinite useful lives relate to is evaluated to determine impairment. An impairment loss is recognised when the CGU's recoverable value is less than its carrying amount. Impairment losses relating to goodwill cannot be reversed in future periods.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The fair value less costs of disposal calculation is based on available data from binding sales

transactions, conducted at arm's length terms, for similar assets or observable market prices less incremental costs for disposing of the asset. Recent market transactions are considered when determining fair value less costs of disposal. An appropriate valuation model is utilised if no such transactions can be found.

NOK thousand	Goodwill
Gross amount as at 1 January 2023	392 737
Additions through acquisition	6 250
Disposals	60
Gross amount as at 31 December 2023	399 047
Additions through acquisition (see note 6.2)	824
Disposals	-923
Gross amount as at 31 December 2024	398 949
Accumulated impairment as at 1 January 2023	-
Impairment for the year	47 678
Accumulated impairment as at 31 December 2023	47 678
Impairment for the year	-
Accumulated impairment as at 31 December 2024	47 678
Carrying amount as at 01 January 2023	392 737
Carrying amount as at 31 December 2023	351 309
Carrying amount as at 31 December 2024	351 210

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 351.210 as of 31.12.2024. 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):	2024	2023
PI	-	-
CMS	334 740	334 500
Other units	16 470	16 810
Total book value of goodwill	351 210	351 309

Goodwill is tested for impairment at least annually, or when there are indications of impairment. The impairment test was performed quarterly in 2024. The CGU CMS is significant for impairment test of the goodwill, whereas the goodwill related to PI was fully written down as of 30 September 2023.

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 following assumptions were utilised when calculating value in use as of 2024

	CMS
Discount rate	10.9%
Growth rate	2.0%

CGU CMS

The CGU CMS consist of the cash from 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. This then includes the fully digital advisory service Kan.

The calculation of the value in use for the CGU CMS has been calculated by using projected cash flows based on the budgets approved by the Group Management, covering a six-year period. The market situation for CMS is affected by the overall economy in Norway which will have an impact on collection. Based on management's understanding and market analysis in the industry, there is a prudent optimism about the future and as such the calculations used has been based in a moderate growth in the total market and our market share.

Key assumptions for value in use calculations

The calculation of value in use for the cash generating units is most of all sensitive when it comes to the following assumptions:

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 10.9% has been used when discounting the cash flows for CMS. This is based on a risk free interest rate of 3.8%, plus a risk premium of 8.5%. 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

CMS and PI was acquired in 2022 and the management believe that the purchase price was fair. For CMS, the impairment test indicated that the recoverable amount of the goodwill is MNOK 2 329, which exceeds the carried amount of MNOK 633. This gives a headroom of MNOK 1 666.

Both CMS and PI, 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.

3.3 Property, plant & equipment

ACCOUNTING POLICIES

Property, plant and equipment (“PP&E”) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the PP&E and borrowing costs for similar construction projects if they meet the recognition criteria. The gain or loss arising from the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset.

Depreciation is calculated on a straight-line basis over the assets’ estimated useful lives. The residual values, useful lives, and methods of depreciation of PP&E are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Group evaluates, at each reporting date, whether there is an indication that PP&E may be impaired. If such an indication exists, the Group estimates the asset’s recoverable amount. The recoverable amount is the higher of an asset’s fair value, less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows largely independent of those from other assets or groups of assets. There has been a impairment to furniture.

NOK thousand	Facilities under construction	Buildings and properties	System development, office machinery, vehicles etc.	Total
Acquisition cost 1 January 2023	16 506	7 957	286 062	310 525
Additions			15 640	15 640
Disposals	-16 506			-16 506
Currency translation effects		-193	193	-
Additions/disposals			258	258
Acquisition cost 31 December 2023	-	7 764	302 153	309 917
Additions			13 961	13 961
Disposals	-		-6 957	-6 957
Acquisition cost 31 December 2024	-	7 764	309 157	316 921
Acc.dep. & impairment 1 January 2023	-	2 911	274 405	277 316
Depreciation for the year		374	5 840	6 213
Impairment for the year			1 546	1 546
Acc.dep. & impairment 31 December 2023	-	3 285	281 791	285 076
Depreciation for the year		691	8 263	8 954
Impairment for the year			92	92
Acc.dep. & impairment 31 December 2024	-	3 976	290 145	294 122
Carrying amount 01.01.2023	16 506	5 045	11 657	33 208
Carrying amount 31.12.2023	-	4 479	20 362	24 841
Carrying amount 31.12.2024	-	3 787	19 012	22 799
Economic life (years)	na	25	3-5	
Depreciation method	Straight-line method			

3.4 Right-of-use assets and lease liabilities

ACCOUNTING POLICIES

At inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The agreement creates enforceable rights of payment and obligations
- The identified asset is physically distinct
- The supplier does not have a substantive right to substitute the asset throughout the period of use
- It has the right to obtain substantially all of the economic benefits from use of the asset
- It has the decision-making rights that are most relevant to changing how and for what purpose the asset is used throughout the contract period

Group as a lessee

At the commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognises the lease payments as operating expenses in the consolidated statement of comprehensive income.

Measuring the lease liability

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the Group is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The lease payments included in the measurement comprise:

- Fixed lease payments, less any lease incentives received
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group presents its lease liabilities as separate line items in the consolidated statement of financial position.

Measuring the right-of-use asset

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset includes the corresponding amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date and initial direct costs incurred.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses, applying the same policies for impairment as for property, plant and equipment ([Note 3.3](#)). The right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. Depreciation is calculated on a straight-line basis.

The Group presents its right-of-use assets as separate line items in the consolidated statement of financial position.

The Group's leased assets

The Group leases several assets, mainly office space in Norway. Additionally, the Group leases office space in Sweden and Finland. Leases of office space generally have a lease term of 3 -10

years. The Group also leases office equipment., The Group's right-of-use assets recognised in the consolidated statement of financial position are presented in the table below:

The Group's lease assets

Right-of-use assets	Office space	Other leased assets	Total
Carrying amount of right-of-use assets 1 January 2023	25 239	554	25 793
Additions through acquisitions (note 6.2)	190 910	979	191 889
Depreciation of right-of-use assets	-18 835	-1 025	-19 859
Impairment/Modification ¹⁾	-7 642	-	-7 642
Carrying amount of right-of-use assets 31 December 2023	189 673	509	190 182
Addition of right-of-use assets	15 158	1 341	16 499
Depreciation of right-of-use assets	-23 686	-761	-24 447
Impairment/Modification ¹⁾	-	-	-
Carrying amount of right-of-use assets 31 December 2024	181 145	1 089	182 234

¹⁾ Related to moving from premises before end of contract

Remaining lease term or remaining useful life (years)	1-10
Depreciation plan	Straight-line method

Expenses in the period related to practical expedients and variable payments

	2024	2023
Short-term lease expenses	6 322	4 243
Total lease expenses in the period	6 322	4 243

The lease expenses in the period related to short-term leases, low-value assets and variable lease payments are included in other operating expenses in the consolidated statement of

comprehensive income, and the payments are presented in the Group's operating activities in the consolidated statement of cash flows.

The Group's lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	31.12.2024	31.12.2023
Less than one year	49 548	73 225
One to two years	44 117	47 432
Two to three years	38 950	46 043
Three to four years	34 307	40 133
Four to five years	32 462	30 988
More than five years	252 715	276 798
Total undiscounted lease liabilities	452 099	514 619

Summary of the lease liabilities in the financial statements	31.12.2024	31.12.2023
Carrying amount 1 January	197 635	47 214
Additions through acquisition (note 6.2)	-	-
New and remeasured leases recognised during the year ¹⁾	16 519	171 590
Cash payments	-37 240	-29 109
Interest expense on lease liabilities	16 252	7 939
Total lease liabilities	193 165	197 635

¹⁾ Modification of lease term

	31.12.2024	31.12.2023
Current lease liabilities in the statement of financial position	33 617	33 682
Non-current lease liabilities in the statement of financial position	159 548	163 953
Total cash outflow for the year ended 31 December	37 240	29 109

LEASE COMMITMENTS NOT INCLUDED IN THE LEASE LIABILITIES

Inflation adjustments

In addition to the lease liabilities presented above, the Group is committed to pay variable lease payments for its office buildings, mainly related to future inflation adjustments which is not included in the initial calculation of lease liabilities. The lease liability and right-of-use asset will be adjusted to reflect the inflation adjustment when the uncertainty related to the adjustment has been resolved.

Other matters

The Group's leases does not contain provisions or restrictions that impacts that Group's dividend policies or financing possibilities.

Section 4 - Financial instruments, risk and equity

4.1 Classification of financial instruments

ACCOUNTING POLICIES

Classification of financial instruments

The Groups' financial instruments are grouped in the following categories:

Financial assets and Financial liabilities

Financial assets and financial liabilities measured subsequently at amortised cost:

The Group's financial assets and financial liabilities are classified as measured at amortised cost, with the exception of derivatives which are classified as measured at fair value through profit or loss.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. The Group's financial assets (i.e., purchased loan portfolios, trade receivables and cash and cash equivalents) are part of the Group's business model with the sole objective to collect contractual cash flows. Additionally, the contractual terms of the financial assets, primarily applicable to non-performing loans and cash, give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, thereby passing the SPPI test.

Financial assets and financial liabilities measured subsequently at fair value through profit or loss:

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised

in the statement of profit or loss. This category includes derivatives.

Initial recognition and subsequent measurement for financial instruments at amortised cost

The Group's financial assets and liabilities are initially recognised at fair value plus directly attributable transaction expenses. Subsequently, these instruments are measured at amortised cost using the effective interest method (EIR). Gains and losses are recognised in profit or loss upon impairment, when the instruments are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of comprehensive income.

Impairment of financial assets

Financial assets measured at amortised cost are considered for impairment by recognising an allowance for expected credit losses (ECLs). The group applies a simplified approach (as applicable for trade receivables) in calculating ECLs, where the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The group bases its ECLs on its historical losses, adjusted for forward-looking factors specific to the debtors and the economic environment (e.g. market trends, default rates in the retail market etc.). See [note](#)

[4.10](#) for further information related to management of credit risk.

The Group considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. See [note 4.3](#) regarding Purchased loan portfolio.

Derecognition of financial instruments

A financial asset is derecognised when the rights to receive cash flows from the asset have expired, the Group has transferred its rights to receive cash flows from the asset or The Group has assumed an obligation to pay the received cash flows in full under a "pass-through" arrangement. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts

is recognised in the consolidated statement of comprehensive income.

31 December 2024				
NOK thousand	Note	Financial instruments at amortised cost	Derivatives at fair value	Total
Non-current assets				
Purchased loan portfolios	4.2	5 650 215		5 650 215
Other non-current financial assets	4.6, 6.3	46 545	35 810	82 355
Current assets				
Trade and other receivables	2.6	69 687		69 687
Cash and cash equivalents	4.7	268 907		268 907
Total financial assets		6 035 354	35 810	6 071 163
Non-current liabilities				
Non-current interest-bearing liabilities	4.3	3 603 261		3 603 261
Other non-current financial liabilities		-		-
Total current liabilities				
Trade and other payables	2.7	27 103		27 103
Other current financial liabilities	4.6		-	-
Other current liabilities	2.7	372 864		372 864
Total financial liabilities		4 003 228	-	4 003 228

31 December 2023				
NOK thousand	Note	Financial instruments at amortised cost	Derivatives at fair value	Total
Non-current assets				
Purchased loan portfolios	4.2	6 209 570		6 209 570
Other non-current financial assets	4.6, 6.3	23 359	17 896	41 255
Current assets				
Trade and other receivables	2.6	28 077		28 077
Cash and cash equivalents	4.7	705 365		705 365
Total financial assets		6 966 371	17 896	6 984 267
Non-current liabilities				
Non-current interest-bearing liabilities	4.3	4 490 962		4 490 962
Other non-current financial liabilities		620		620
Total current liabilities				
Trade and other payables	2.7	46 990		46 990
Other current financial liabilities	4.6		2 404	2 404
Other current liabilities	2.7	971 116		971 116
Total financial liabilities		5 509 687	2 404	5 512 091

4.2 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 recognised at transaction price. The loans are subsequently measured at amortised cost using a credit-adjusted effective interest rate.

To calculate the credit-adjusted EIR Kreditor 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 make and 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 additional periods if appropriate.

Given that future estimated cash flows are based on a rolling forecast the subsequent changes in lifetime ERC will consist of:

- Actual cash flow deviances from expected cashflow
- Change in estimated cash flow
- Change related to adding an extra period

Estimated remaining collections are set on a portfolio level. In estimating future cash flows, we have also incorporated an additional analysis layer into our collection estimates to account for anticipated changes in macroeconomic conditions. The Group use 3 macro-economic scenarios, a base case, an upside scenario and a downside scenario that is provided by Moody's Analytics. This involves a thorough examination and testing of various macro-economic variables to assess their historical influence on collections, ensuring our projections are closely aligned with future economic expectations.

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

NOK thousand	2024	2023
Balance 1 Jan	6 209 570	5 713 877
Acquisitions	157 418	1 492 941
Collection	-1 493 102	-1 609 366
Interest revenue from purchased loan portfolios	742 610	766 147
Net gains from purchased loan portfolios	62 200	124 872
Net loss from purchased loan portfolios	-94 057	-391 190
Derivatives (forward flow)	0	2 404
Currency differences	65 576	109 885
Balance 31 Dec	5 650 215	6 209 570

Weighted Gross IRR

This represent the discount rate applied to the ERC wich are used to derive the book values of the purchased loan portfolios for Norway, Sweden and Finland.

	2024	2023
NO	13.7%	13.2%
SE	13.7%	13.6%
FI	11.0%	11.0%

FAIR VALUE ESTIMATION OF PURCHASED LOAN PORTFOLIOS

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, 2024, the post-tax weighted average cost of capital (WACC) for the portfolio segment stands at an approximately 8.7%. 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.

A 10% change in ERC over the entire 15-year period will result in a change in book value of MNOK ±565.

NOK thousand	2024		2023	
	Book value	Fair value	Book value	Fair value
ASSETS				
Purchased loan portfolios	5 650 215	5 571 448	6 209 570	5 868 258
Total financial assets	5 650 215	5 571 448	6 209 570	5 868 258

4.3 Interest bearing liabilities

Specification of the Group's interest-bearing liabilities as per 31 December 2024.

31.12.2024

Non-current interest-bearing liabilities	Interest rate	Notional amount (T) ¹⁾	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 + 3.25%	680 000	680 000	10.11.2026
Loan, RCF (SEK)	Stibor 3mnd +3.25%	960 000	988 128	10.11.2026
Loan, RCF (EUR)	Euribor 3mnd + 3.25%	76 000	896 420	10.11.2026
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) ¹⁾	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
Loan, SpareBank1 Gruppen (NOK)	Nibor 6mnd + 8%	100 000	100 000	18.03.2029
- Incremental borrowing costs capitalised			-42 096	
Total non-current interest-bearing liabilities			4 490 962	

¹⁾ T=book value in original currency

Current interest-bearing liabilities	Interest rate	Notional amount (T) ¹⁾	Book value (NOK)	Maturity
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	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.		

A subordinated facility agreement was entered into in Q4 2023. Total amount was 675 MNOK and drawn amount as of 31.12.2023 was 500 MNOK. The loan including incurred interest was in April 2024 converted to equity, total amount MNOK 731.2.

COVENANTS

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

There was no breach at year end of financial covenants for the Group's interest bearing debt.

The company has prepared forecasts for 2025. These forecasts indicate comfortable headroom to all covenants.

The RCF was in 2024 extended for one more year until November 2026. The extension was made at

same terms, but the facility was reduced from 4 200 MNOK to 3 500 MNOK.

Compliance with covenants for 2025 may be affected by several factors, including collection ratios, interest rates, and macro economic developments. Management is monitoring the risk and will if necessary take adequate measures.

See [note 4:10](#) for further information.

31.12.2024

Loan	Book value (NOK)	Covenant	Threshold value	Current value	Testing dates
RCF Facility	2 564 548	Secured Portfolio Loans Ratio	< 60%	42.44%	End of every quarter
		Total Portfolio Loans Ratio	< 72.5%	61.90%	End of every quarter
		Secured Group Loans Ratio	< 3.25	2.03	End of every quarter
		Total Group Loans Ratio	< 3.5	2.96	End of every quarter
		Aggregate Collection on Approved Portfolios	> 95%	103.7%	End of every quarter
Bond	1 000 000	Total Leverage ratio excl RFT	< 4.0	3.05	End of every quarter
		Interest coverage ratio	> 3.0	3.61	End of every quarter
		Secured LTV	< 65%	42.44%	End of every quarter
		Minimum liquidity (NOKm)	50.0	268.9	End of every quarter

31.12.2023

Loan	Book value (NOK)	Covenant	Threshold value	Current value	Testing dates
RCF Facility	3 433 058	Secured Portfolio Loans Ratio	< 60%	46,43%	End of every quarter
		Total Portfolio Loans Ratio	< 72.5%	66,17%	End of every quarter
		Secured Group Loans Ratio	< 3.25	2.24	End of every quarter
		Total Group Loans Ratio	< 3.5	3.19	End of every quarter
		Aggregate Collection on Approved Portfolios	> 95%	95.5%	End of every quarter
Bond	1 000 000	Leverage Ratio	< 4.0	3.53	End of every quarter
		Interest Cover Ratio	> 3.0	3.34	End of every quarter
		Secured LTV	< 65%	46,43%	End of every quarter
		Minimum liquidity (NOKm)	50.0	705.4	End of every quarter

4.4 Maturity profile of financial liabilities

Contractual undiscounted cash flows from financial liabilities is presented below:

31.12.2024	Note	Remaining contractual maturity					Total
		Less than 6 months	6 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	
Financial liabilities							
Non-current interest-bearing liabilities	4.3	-	-	3 564 548	100 000	-	3 664 548
Accrued interest (current)		34 135	-	-	-	-	34 135
Total financial liabilities		34 135	-	3 564 548	100 000	-	3 698 683

31.12.2023	Note	Remaining contractual maturity					Total
		Less than 6 months	6 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	
Financial liabilities							
Non-current interest-bearing liabilities	4.3	-	-	3 433 058	1 000 000	100 000	4 533 058
Accrued interest (current)		49 123	-	-	-	-	49 123
Total financial liabilities		49 123	-	3 433 058	1 000 000	100 000	4 582 181

Reconciliation of changes in liabilities incurred as a result of financing activities:

2024	01.01.2024	Cash flow effect	Non-cash changes			31.12.2024
			Interest	Other changes	Acquisition	
Non-current interest-bearing liabilities	4 490 962	-925 000			37 299	3 603 261
Current interest-bearing liabilities	-	-	175 000	-	-175 000	-
Lease liabilities	26 045	-37 240		16 252	-	5 056
Total liabilities from financing	4 517 006	-962 240	175 000	16 252	-137 701	3 608 317

2023	01.01.2023	Cash flow effect	Non-cash changes			31.12.2023
			Interest	Other changes	Acquisition	
Non-current interest-bearing liabilities	3 714 617	-	776 345	-	-	4 490 962
Current interest-bearing liabilities	-	-		-	-	-
Lease liabilities	47 214	-29 109		7 939	-	26 045
Total liabilities from financing	3 761 831	-29 109	776 345	7 939	-	4 517 006

4.5 Fair value measurement

ACCOUNTING POLICIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements

are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair value disclosures

Management has assessed that the fair values of cash and short-term deposits, trade and other receivables, trade payables and other current liabilities, purchased loan portfolio and interest bearing liabilities approximate their carrying amounts.

Interest-rate swap

The fair value of interest-rate swaps are determined based on market value statements from the counterparties (DNB and Nordea)

Interest-bearing liabilities

The fair values of the Group's interest-bearing liabilities are determined by using the Discounted Cash Flow (DCF) method using a discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The fair values of the

Group's interest-bearing loans and borrowings are in most cases similar to carrying amount, as the interest rates are floating and as the own non-performance risk as at the end of the reporting period was assessed to be insignificant.

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Fair value of financial items measured at amortised cost (in thousands)	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets as of 31.12.2024					
Interest rate swap, asset (note 4.6)	35 810	35 810		35 810	
Total	35 810	35 810	-	35 810	-
Financial assets as of 31.12.2023					
Forward flow derivatives, asset (note 4.6)					
Interest rate swap, asset (note 4.6)	17 896	17 896		17 896	
Total	17 896	17 896	-	17 896	-
Financial liabilities as of 31.12.2023					
Forward flow derivatives, liability (note 4.6)					
Interest rate swap, liability (note 4.6)	-2 404	-2 404			-2 404
Total	-2 404	-2 404	-	-	-2 404

4.6 Derivatives

ACCOUNTING POLICIES

The Group has derivatives that are not designated as hedging instruments. Derivatives not designated as hedging instruments reflect the positive/negative change in fair value of those derivative contracts.

Forward flow derivatives

A forward flow derivatives is an agreement that commits the company to future purchases of defaulted loans.

The Group has entered into forward flow agreements to purchase future non-performing loan portfolios. These are agreements whereby Kredinor agrees to buy, and the counterparty agrees to sell financial assets (loans) that fulfils a set of specified criteria's (past due status etc.) in a number of batches (typically monthly) over a specified time period. The price at which Kredinor buys is pre-determined in the agreement. The value of a forward flow agreement is, when possible, based on a market value, using data from comparable transactions to assess the market value. If relevant market data is not available, internal data is used to estimate a value of the contract.

A forward flow agreement is a financial derivative as it is an agreement whose fair value changes in response to a financial instrument price driven by financial variables such as credit risk and interest rates. Furthermore, the forward flow agreement requires no, or little net investment and it is settled at a future date(s). Hence a forward flow agreement is to be valued at fair value through profit or loss.

Initially the value of the derivative is nil, as the future expected collection level is unchanged from the valuation assumption underlying the contract. If the future cash flow estimates for the forward flow changes from the assumed level when signing the contract, there can be a change in the value of the derivative. Any change in fair value from the time of entering the forward flow contract to the actual transfer of the portfolio will be recognised in the income statement under "Change in financial instruments measured at fair value". Forward flow derivatives are classified as "Other current financial assets" or "Other current financial liabilities" in the statement of financial position.

Interest rate swaps

An interest rate swap is a derivative contract through which two counterparties agree to exchange one stream of future interest payments for another, based on a specified principal amount. The Group use interest rate swaps to reduce the level of risk for fluctuations in interest costs on floating rate long-term loans. Through the interest rate swaps Kredinor receives Nibor 3 months and pay fixed rate. Interest rate swaps are classified as either "Other non-current financial assets" or "Other non-current financial liabilities" in the statement of financial position. Changes in fair value is recognised under OCI as Kredinor uses hedge accounting.

The overview below shows the financial derivatives' nominal value broken down by type of derivative, as well as positive and negative market values. Positive market values are recognised as assets, while negative market values are recognised as liabilities.

Derivatives per 31 December 2024	Nominal value	Due date	Positive market value	Negative market value	Amount recognised in income statement
Forward flow derivatives	na			-	
Interest rate swaps	400 000	23.02.2027	6 467		
	545 529	30.03.2027	-7 274		
	427 139	30.03.2027	-7 283		
	360 000	14.02.2028	12 569		
	200 000	08.03.2028	3 513		
	200 000	08.01.2029	5 567		
	200 000	08.01.2029	5 779		
	360 000	14.02.2029	16 470		
Total			35 810	-	

Derivatives per 31 December 2023	Nominal value	Due date	Positive market value	Negative market value	Amount recognised in income statement
Forward flow derivatives	na			-2 404	
Interest rate swaps	466 000	14.02.2024	3 412		
	400 000	23.02.2027	1 561		
	200 000	08.03.2028	-724		
	360 000	14.02.2028	6 963		
	200 000	25.04.2028	-173		
	360 000	14.02.2029	6 857		
Total			17 896	-2 404	

4.7 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.

NOK thousand	31.12.2024	31.12.2023
Bank deposits, unrestricted	164 555	549 157
Bank deposits, restricted - client funds ¹⁾	97 482	137 894
Bank deposits, restricted	6 870	18 314
Total in the statement of financial position	268 907	705 365

¹⁾ The corresponding client funds payable is reported as part of other payables in [note 2.7](#)

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

4.8 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. For other accounting policies related to the underlying financial instruments, reference is made to [note 4.1](#)

Interest costs on lease liabilities represents the interest rate used to measure the lease liabilities recognised in the consolidated statement of financial position (see [note 3.4](#) for further information).

Finance income NOK thousand	2024	2023
Interest income	15 287	8 965
Other finance income	439	6
Foreign exchange gain	65 021	111 887
Net gain/(loss) junior note	-3 737	-
Total financial income	77 009	120 858

Finance expenses NOK thousand	2024	2023
Ordinary interest expenses	355 571	341 162
Interest expense on lease liabilities	16 252	7 939
Amortised arrangement fees	34 709	34 267
Total interest cost	406 533	383 368
Foreign exchange loss	67 245	113 629
Other finance costs	8 855	20 541
Total financial expenses	482 633	517 538

Financial instruments	2024	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. See [note 4.6](#).

4.9 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. There has been no breach of the financial covenants in the current or previous period. Reference is made to [note 4.2](#).

Issued capital and reserves:

Share capital in Kredinor AS	Number of shares authorised and fully paid	Par value per share (NOK)	Financial Position (NOK Thousands)
At 1 January 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	0.10	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.

On April 25th, the company performed a conversion of debt of a total of MNOK 713.2. The conversion was done by SpareBank 1 Gruppen AS.

The Group's shareholders:

Shareholders in Kredinor AS at 31.12.2024	Total shares	Ownership/ Voting rights
Kredinorstiftelsen	716 146 000	31.4%
SpareBank1 Gruppen AS	1 567 425 373	68.6%
Total	2 283 571 373	100%

4.10 Capital and risk management

FINANCIAL RISK

Interest-bearing liabilities, lease liabilities, and trade and other payables make up the majority of the Group's financial liabilities. These financial liabilities are primarily used to finance the Group's operations. The Group's principal financial assets include non-performing loan (NPL) portfolios, trade and other receivables, cash and accrued revenue that derive directly from its operations. The Group holds Interest Rate Swaps to reduce the risk of fluctuations in interest rate costs on long-term loans. See [note 4.1](#) and [4.3](#) for further information of management of NPL's.

Market risk, credit risk, and liquidity risk are just a few of the risks to which the Group is exposed and which have an impact on its financial performance. Through prudent business practices and effective risk management, the Group aims to reduce any potential adverse effects of such risks.

Risk management is carried out by Group management under policies approved by the Board. The Board reviews and agrees policies for managing each of these risks, which are summarised below:

MARKET RISK

Market risk is the risk that the financial instrument's fair value or future cash flows will fluctuate due to changes in market prices. Elements that affect the Group's market risk are exchange and interest rate fluctuations. Financial instruments affected by market risk include interest bearing debt, cash and cash and cash equivalents, trade receivables, lease liabilities and trade and other payables.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group mainly buys non-performing loan portfolios aimed at the consumer loan market in Norway, Sweden and Finland, financed with loans in Norwegian and foreign currency. Changes in market conditions, such as interest rate fluctuation, may lead to change in market prices and reduced competitiveness for the Group, which could result in the company's results and growth potential. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's loan which have base interest rates in IBOR. The Group

does currently hedge the base interest rates with the use of interest rate swaps.

Interest rate sensitivity

The sensitivity to a possible change in interest rates related to the Group's loans in Norwegian and foreign currency, with all other variables held constant on the Group's profit before tax, is illustrated below. In calculating the sensitivity analyses, the Group assumes that the sensitivity of the relevant statement of profit or loss item is the effect of the supposed changes in respective financial risks.

All amounts in NOK thousand

Interest rate sensitivity: (IBOR 12 months)	Increase / decrease in basis points	Effect on profit before tax (+/-) (NOK thousands)	Effect on equity (NOK thousands)
31 December 2024	+/- 100	8 895	6 938
31 December 2023	+/- 100	23 650	18 447
31 December 2022	+/- 100	32 486	25 339

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to currency risk as the company has assets in foreign currencies through ownership in portfolios with claims in countries outside Norway where the claims in the portfolio are in foreign currency. Currency risk could arise when receivables and liabilities in other currencies do not balance. The Group expects to keep the currency risk to a minimum by financing in the same currency as the currency in which the portfolios are nominated.

The Group is also exposed to currency risk as a proportion of net interest income is in another currency than NOK. This risk is minimized because foreign currency loans are regulated approximately to book receivables in the same currency.

In order to control currency positions, limitations have been set for the size of the currency boundaries and requirements for how significant the changes in currency fluctuations may be before you have to assess whether to increase/decrease the collateral in foreign currency. Therefore, the Group continuously monitor currency fluctuations.

Foreign currency sensitivity

The following table illustrates the sensitivity for a hypothetical increase or decrease in the foreign exchange rates related to the Group's investments and loans in foreign currency in the period, holding all other variables constant:

All amounts in NOK thousand				
Foreign currency sensitivity	Date	Change in FX rate	Effect on profit before tax (NOK thousands)	Effect on equity (NOK thousands)
Increase / decrease in NOK/EUR	31.12.2024	+/- 10%	-33 818	-26 378
Increase / decrease in NOK/SEK	31.12.2024	+/- 10%	-49 900	-38 922
Increase / decrease in NOK/DKK	31.12.2024	+/- 10%	81	63

10% is used as it is considered to be a reasonable fluctuation in the exposed currencies vs NOK based on calculations on previous years variance.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Access to liquidity is actively managed through liquidity planning and reporting from ongoing operations. Liquidity in the company is satisfactory, and the Group is expected to generate sufficient cash flow from operations to cover committed obligations. Additional liquidity needs in relation to new investments will be covered by the overdraft facility or the revolving facility with the syndicate banks. In addition a bond of NOK 1.000.000 was issued in February 2023. Total liquidity risk is therefore considered as low.

An overview of the maturity profile of the Group's financial liabilities with corresponding cash flow effect is presented in [note 4.4](#). Funding structure and covenants are presented in [note 4.2](#).

CREDIT RISK

Credit risk is mainly related to the acquisition of non-performing loan portfolios and the calculated cash flow on these. The NPL portfolios is bought at discounted prices and therefore the risk is partially mitigated. The risk on this type of investments is that losses may be incurred by over-estimating collections or under-estimating the costs to collect.

The Group carries out portfolio analyses. The analyses must provide a sufficient basis for estimating future demand on the portfolios (volume and duration) that are considered to be purchased. In addition, ongoing valuation of the portfolios is carried out based on the expected future collection of the defaulted receivables. The actual collection is continuously measured against the forecast, and in the event of any discrepancies between the actual collection and the forecast, an assessment is made as to whether the forecast needs to be adjusted.

An overview of the total exposure to NPL portfolios is presented in [note 4.3](#).

Section 5 - Tax

5.1 Taxes

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 tax losses carried forward of 592 540 as at 31.12.2024 (638 899 as at 31.12.2023). The tax loss carried forward from may be offset against future taxable income and will not expire. The Group do not recognise deferred tax assets as of 31.12.2024.

All amounts in NOK thousands

	2024 (01.01.2024- 31.12.2024)	2023 (01.01.2023- 31.12.2023)
Current income tax expense:		
Tax payable	10 187	13 039
Change deferred tax/deferred tax assets (ex. OCI effects) ¹⁾	249	5 776
Total income tax expense	10 435	18 815
Current income tax payable consist of:		
Income tax payable for the year as above	10 187	13 039
- of which paid in fiscal year	10 187	13 039
Income tax payable	10 187	13 039
Tax payable	31.12.2024	31.12.2023
Tax payable on taxable income	10 187	13 039
Prepaid tax	-744	-13 826
Tax payable in the balance sheet	9 442	-787
Deferred tax assets:	31.12.2024	31.12.2023
Property, plant and equipment	-66 854	-5 530
Other current assets	-15 978	-2 238
Pension liabilities	4 724	4 433
Liabilities	-972	-
Financial derivatives	205 692	196 903
Other	115 483	138 640

	31.12.2024	31.12.2023
Deferred tax assets:		
Losses carried forward (including tax credit)	-592 540	-638 899
Basis for deferred tax assets:	-350 446	-306 692
Calculated deferred tax assets		
- Deferred tax assets not recognised ¹⁾	350 446	306 692
Net deferred tax assets in the statement of financial position	-	-

The Group's operations are subject to income tax in various foreign jurisdictions. The statutory income tax rates vary from 22% to 25%, which results in a difference between the statutory income tax rate in Norway and the average tax rate applicable to the Group.

A reconciliation of the differences between the theoretical tax expense under the rate applicable in Norway and the actual tax expense is as follows:

	2024 (01.01.2024- 31.12.2024)	2023 (01.01.2023- 31.12.2023)
Reconciliation of income tax expense		
Profit or loss before tax	-202 050	-500 626
Tax expense 22% (Norwegian tax rate)	-44 451	-110 138
Permanent differences ¹⁾	2 414	195
Effect of different tax rates	-7 253	-1 446
Effect of group adjustments on deferred assets	45 252	43 319
Effect of changes from previous periods	-62 625	19 413
Deferred tax assets not recognised current year	77 098	67 472
Recognised income tax expense	10 435	18 815

¹⁾ The permanent differences are related to R&D tax (Skattefunn), representation and other non-deductible costs.

Section 6 - Group and related parties

6.1 Group companies

ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements comprise the financial statements of Kredinor AS and its subsidiaries as of 31 December 2024. IFRS 10 defines that subsidiaries are consolidated when control is achieved. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect the investor's return.

In general, there is an assumption that a majority of voting rights results in control. However, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances imply that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group achieves control over the subsidiary and ceases when the Group loses control of the subsidiary. From the date the Group gains control, assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated

financial statement until the date the Group ceases to control the subsidiary.

Upon full-on consolidation, all intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated. Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group.

The Group do not have ownership in joint arrangements as defined by IFRS 11, other associates, interests in unconsolidated structured entities or interests in unconsolidated subsidiaries that require disclosure under IFRS 12.

The consolidated entities

The subsidiaries of Kredinor AS as of 31 December 2024 are presented below:

Consolidated entities 31.12.2024	Country	Ownership	Registered office	Result 2024	Equity 31.12.2024
Kredinor Finans AS	Norway	100%	Oslo	216 796	2 072 094
Roniderk AB	Sweden	100%	Stockholm	-204	1 656
Kredinor Holding AB	Sweden	100%	Stockholm	-114 982	362 824
Kredinor AB	Sweden	100%	Stockholm	-113 027	365 304
Kredinor Finland OY	Finland	100%	Helsinki	-24 167	370 804
Kredinor Employee Invest AS	Norway	100%	Oslo	-46	-21
Kredinor Management Invest AS	Norway	100%	Oslo	-33	-6
KAN AS	Norway	100%	Oslo	-114 372	-140 914
Kredinor A/S	Denmark	100%	Ballerup	1 087	1 361
Kredinor 365 AS	Norway	100%	Oslo	-12	65
Digi-Ink	Latvia	100%	Ventspils	861	606

The following subsidiaries are included in the consolidated financial statements as of 31 December 2023

Consolidated entities 31.12.2023	Country	Ownership	Registered office	Result 2024	Equity 31.12.2023
Kredinor Finans AS	Norway	100%	Oslo	-71 983	1 933 213
Roniderk AB	Sweden	100%	Stockholm	-356	1 834
Kredinor Holding AB	Sweden	100%	Stockholm	-117 481	20 422
Kredinor AB	Sweden	100%	Stockholm	-48 173	20 955
Kredinor Finland OY	Finland	100%	Helsinki	-34 443	61 944
Kredinor Employee Invest AS	Norway	100%	Oslo	-15	25
Kredinor Management Invest AS	Norway	100%	Oslo	-16	26
KAN AS	Norway	100%	Oslo	-26 573	-26 543
Kredinor A/S	Denmark	100%	Denmark	-485	356

6.2 Business combinations

ACCOUNTING POLICIES

A business combination is as a transaction or other event in which an acquirer obtains control of one or more businesses. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. Determining whether a particular set of assets and activities is a business should be based on whether the integrated set is capable of being conducted and managed as a business by a market participant.

Business combinations are accounted for according to IFRS 3 using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at fair value at the acquisition date according to IFRS 13, and the amount of any non-controlling interests in the acquiree. The Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the

proportionate share of the acquiree's identifiable net assets for each business combination. Costs related to the acquisition are expensed as incurred and included in other operating expenses.

The Group assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date when acquiring a business. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. The Group measures any contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments at fair value. The changes in fair value are recognised in the statement of profit or loss.

Goodwill arises in a business combination when the fair value of consideration transferred exceeds the fair value of identifiable assets acquired less the fair value of identifiable liabilities assumed. Goodwill acquired in a business combination is allocated to each of the Group's cash-generating units that are expected to benefit from the combination irrespective of whether other assets or liabilities of the acquiree are assigned to those units, and tested subsequently for impairment.

In a business combination, the assets acquired, and liabilities assumed are valued at fair value at the time of acquisition. The various assets and liabilities are valued on the basis of different models, requiring estimates and assumptions to be made. Goodwill is the residual value in this allocation. Errors in estimates and assumptions can lead to an error in the split of the value between the various assets and liabilities incl.

goodwill, but the sum of the total excess values will always be consistent with the purchase price paid.

The economic useful life of intangible assets acquired in a business combination are assessed as either finite or indefinite. Intangible assets with indefinite useful lives are subsequently tested for impairment by assessing the recoverable amount of the CGU to which the intangible assets relates, further described in [note 3.1](#). Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment or changes to the amortisation period as described in [note 3.2](#). The assumptions applied to determining the economic useful lives in a business combination may involve considerable estimates such as future innovation and development.

Acquisitions during 2024

Company/Group	Main business activity	Date of business combination	Proportion of voting equity acquired	Acquiring entity
Kreditor 365 AS	CMS	08.10.2024	100%	Kreditor AS

Nu Diil Group AS (Kredinor 365 AS)

On 8 October 2024, The Group acquired 100% of the voting shares of Nu Diil Group AS, now named Kredinor 365 AS. Kredinor 365 is a SPV with no employees or activity but own software and 100% of the shares in Digi-Ink SIA, a Latvian subsidiary with 9 employees who have developed the software.

The transaction is recorded as a business combination in accordance with IFRS 3. The acquisition date for accounting purposes corresponds to the date when Kredinor AS obtained control of the legal entity, 8 October, 2024. For tax and economic purposes, the effective date was 1 November 2024.

The table below illustrates the fair values of the identifiable assets in Intellecto at acquisition date:

Amounts in NOK thousands	08.10.2024	
	CMS	Kredinor 365
Other financial assets	5 566	5 566
Trade and other receivables	-	-
Other current assets	19	19
Cash and cash equivalents	378	378
Total assets	5 963	5 963
Trade and other payables	93	93
Other current liabilities	538	538
Total liabilities	631	631

Amounts in NOK thousands	08.10.2024 Kredinor 365	
Total identifiable net assets at fair value	5 332	5 332
Purchase consideration transferred	6 156	6 156
Goodwill arising on acquisition	824	824

Purchase consideration transferred	08.10.2024 Kredinor 365	
Shares in Kredinor AS	6 156	6 156
Total purchase consideration transferred	6 156	6 156

Analysis of cash flows on acquisition	08.10.2024 Kredinor 365	
Net cash acquired with the subsidiary	378	378
Cash paid	-6 156	-6 156
Net cash flow from acquisition	-5 778	-5 778

The table below shows the Group's revenue and profit before tax for the twelve months period ended 31 December 2024 if the business combination had taken place at the beginning of the year:

Amounts in NOK thousands	2024
Revenue for the Group	1 466 951
Revenue from Kredinor 365 pre acquisition	3 581
01.01-31.12 Revenue	1 470 533

Amounts in NOK thousands	2024
Profit or loss before tax for the Group	-202 050
Profit or loss from Kredinor 365 pre acquisition	-1 291
01.01-31.12 Profit before tax	-203 341

6.3 Remuneration to Executive Management

Remuneration to the Board of Directors

The remuneration for the Board of Directors is determined by the Annual General Meeting (AGM).

Remuneration to Executive Management

The Board of Kredinor AS determines the principles applicable to the Group's policy for compensation to the Executive Management Team. The Board is directly responsible for determining the CEO's salary and other benefits. The Group's Executive Management Team includes the Chief Executive Officer ("CEO").

Bonus

There has not been paid out any bonuses in 2024. In 2023, a bonus was paid to the CEO and the Executive Management Team.

Pension

The members of the Executive Management Team has the same pension agreement as all employees for 2023:

7% for salary between 0 - 7.1G

15% for salary between 7.1 - 12G

16% for salary above 12G

There is an extra disability pension of 42% of the pension basis for salaries exceeding 12G, which all members of the Executive Management Team are included in.

Severance arrangements

An agreement with the CEO that grants him 6 months' salary if the Board terminates the agreement with him, was triggered during 2023. During 2024 and 2023, members of the EMT had a termination agreement.

Loans and guarantees

At the end of 2024, no loan or prepayments has been granted to the Board of Directors or to the Executive Management Team.

Other commitments

Some of the members of the Executive Management Team have operating allowance for car in their employment contract agreement.

Klaus-Anders Nysteen was CEO until 06.12.2023. From 06.12.2023, the company constituted Rolf Eek-Johansen as CEO until he was appointed as permanent CEO from 16.05.2024.

Remuneration to Executive Management for the year ended 31 December 2024

All amounts in NOK thousand

Name	Title	Salary	Bonus	Pension	Other compensation	Total remuneration
Rolf Eek-Johansen	CEO	3 737	-	565	83	4 385
Other Management		17 789	-	2 279	95	20 163
Total		21 526	-	2 844	178	24 548

Remuneration to Executive Management for the year ended 31 December 2023

All amounts in NOK thousand

Name	Title	Salary	Bonus	Pension	Other compensation	Total remuneration
Klaus-Anders Nysteen	CEO	5 127	500	702	470	6 799
Rolf Eek-Johansen	Interim CEO	279	-	39	-	318
Other Management		17 131	1 750	2 360	226	21 467
Total		22 537	2 250	3 101	696	28 584

Remuneration to the Board of Directors for the year ended 31 December

2024

Name	Title	31.12.2024	31.12.2023
Torbjørn Martinsen	Chairman of the Board	-	
Linn Kvitting Hagesæther	Board member	340	246
Geir-Egil Bolstad	Board member	351	150
Vegard Helland	Board member	346	150
Sverre Olav Helsem	Board member	348	246
Inga Lise Lien Moldestad	Board member	357	15
Trude Glad	Board member	-	
Mona Bay Sørensen	Board member	-	
Simen D. Tegersrud	Board member	-	
Per-Aage Pleym Christensen	Board member	30	
Rune Strande	Deputy board member / Member of the Selection Committee	50	35
Sigurd Aune	Deputy board member / Member of the Selection Committee	50	35
Grethe Marit Dehli	Deputy board member	30	-
Bente Foshaug	Deputy board member	30	246
Hanne Karoline Kræmer	Deputy board member / Member of the Selection Committee	-	
Vegard Urstad Aakervik	Deputy board member	-	
Jespe Lunde	Deputy board member	-	
Jan Frode Janson	Member of the Selection Committee, ended 25.04.24	20	
Karen Skarbø	Member of the Selection Committee	20	20
Sverre Kristian Gjessing ¹⁾	Chairman of the Board, ended 25.04.24	534	435
Vegard Urstad Aakervik	Board member, ended 25.04.24	309	-

2024

Name	Title	31.12.2024	31.12.2023
Jill Rønningen	Board member, ended 25.04.24	331	150
Per-Aage Pleym Christensen	Deputy board member, ended 25.04.24	-	-
Andreas Mathisen	Deputy board member, ended 25.04.24	30	-
Liv Bortne Ulriksen	Deputy board member, ended 25.04.24	30	15
Elisabeth Selvik	Board member, ended 05.06.23	-	246
Sverre Michaelsen	Board member, ended 05.06.23	-	-
Heidi Hagen Stensrud	Board member, ended 05.06.23	-	-
Anne Gretland	Board member, ended 05.06.23	-	-
Sverre Fykse	Deputy board member, ended 05.06.23	-	15
Nina Gjølberg Nordli	Deputy board member, ended 05.06.23	-	15
Kristina Jacobsen	Board Member Kredinor Finans AS	-	92
Total		3 207	2 111

¹⁾ In 2023, Sverre Kristian Gjessing has, according to agreement, invoiced NOK 733.813 through his own company Victorem Consulting AS

6.4 Related party transactions

Shareholders, members of the Board and the Executive Management team in the parent company and the Group subsidiaries are related parties. Information on major shareholders of the Group is provided in [note 4.7](#). Significant agreements and remuneration paid to Executive Management and the Board for the current and prior period are presented in [note 6.3](#).

The principle of arm's length is the basis of all transactions with related parties.

A subordinated facility agreement was entered into in Q4 2023 with SpareBank 1 Group. Total amount was 675 MNOK. The loan including accrued interest was at April 25th converted into ordinary shares of the Borrower.

Section 7 - Other disclosures

7.1 Changes in IFRS and new standards

NEW AND AMENDED STANDARDS ADOPTED

The group has applied certain amendments to the standards and interpretations that are effective for annual periods beginning 1 January 2024. Following amendments are applicable from periods beginning 1 January 2024

- **IAS 1:** Amendments regarding the classification of liabilities as current or non-current, including those with covenants.
- **IFRS 16:** Amendments related to lease liability in sale and leaseback transactions.
- **IAS 7 and IFRS 7:** Amendments concerning supplier finance arrangements, leading to new disclosures about liabilities and associated cash flows in specific notes.

These amendments did not materially affect prior periods and are not expected to significantly impact current or future periods.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The group has identified new standards and amendments effective after 31 December 2024, which have not been early adopted:

- **IAS 21:** Lack of Exchangeability (effective 1 January 2025) – This amendment helps determine currency exchangeability and the appropriate spot exchange rate. No material impact is expected on operations or financial statements.
- **IFRS 9 and IFRS 7:** Amendments to the

Classification and Measurement of Financial Instruments (effective 1 January 2026) – These amendments address recognition and derecognition of financial assets and liabilities, SPPI criterion assessments, and new disclosure requirements. No material impact is anticipated.

- **IFRS 19:** Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027) – Allows eligible subsidiaries to apply reduced disclosure requirements. No impact is expected.
- **IFRS 18:** Presentation and Disclosure in Financial Statements (effective 1 January 2027) – This standard will replace IAS 1, introducing changes to enhance comparability and transparency. Although it won't affect recognition or measurement, it will impact presentation and disclosure, including:
 - New categories for grouping income and expenses, affecting how operating profit is calculated.
 - Separate presentation of goodwill and other intangible assets.
 - New disclosures for management-defined performance measures and detailed breakdowns of expenses.
 - Changes in cash flow statement presentation, with interest paid classified as financing cash flows and interest received as investing cash flows.

The group management is currently assessing the detailed implications of applying the new standard to the group's financial statements, but has not yet reached any preliminary conclusions. The group will apply IFRS 18 retrospectively from 1 January 2027, with restated comparatives for the financial year ending 31 December 2026.

7.2 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.

Income statement for the parent company

<u>Income statement</u>	<u>154</u>
<u>Balance</u>	<u>155</u>
<u>Cash flow statement</u>	<u>157</u>

Notes

Note 1	Operating revenue	160
Note 2	Balances with companies in the same group, etc.	160
Note 3	Compensation of employees, number of employees, remuneration, loans to employees, etc.	161
Note 4	Intangible assets and goodwill	162
Note 5	Property, plant and equipment	163
Note 6	Other financial income and expenses	163
Note 7	Tax	164
Note 8	Equity	165
Note 9	Investment in subsidiaries	165
Note 10	Pensions	166
Note 11	Receivables	168
Note 12	Restricted bank deposits, client liability/client funds	168
Note 13	Debt to credit institutions	169
Note 14	Related party transactions	170
Note 15	Collateral/warranty liability	170
Note 16	Financial risk regarding the financing business	170

Income statement

Kredinor AS

NOK thousand	Note	2024	2023
Operating revenues and operating expenses			
Debt collection services	1	725 545	679 825
Other operating income	1.2	53 996	48 168
Total operating revenues		779 541	727 993
Personnel expenses	3	498 305	520 995
Depreciation of fixed assets and intangible assets	4.5	72 810	99 399
Other operating expenses	3	472 823	382 932
Total operating expenses		1 043 938	1 003 326
Earnings		-264 398	-275 333
Financial income and financial expenses			
Income on investment in subsidiaries	2	99 892	-
Interest income from enterprises in the same group	2	282 087	289 686
Other interest income		7 626	5 959
Other financial income	6	63 698	110 690
Impairment of other financial fixed assets		115 730	-
Other interest expense		342 501	328 169
Other financial expenses	6	110 389	329 853
Results of financial items		-115 316	-251 687
Profit before tax		-379 714	-527 020
Tax	7	-	17 729
Net income		-379 714	-544 749
Transfers			
Allocated to other equity	8	-379 714	-544 749
Total transfers		-379 714	-544 749

Balance

Kredinor AS

NOK thousand	Note	31.12.2024	31.12.2023
Assets			
Fixed assets			
Intangible assets			
Deferred tax assets	7	-	-
Goodwill	4	260 366	295 348
Other intangible assets	4	92 440	87 417
Total intangible assets		352 806	382 765
Property, plant and equipment			
Plots, buildings, etc. real estate	5	3 787	4 479
Operating equipment, inventory, etc.	5	17 224	17 282
Total property, plant and equipment		21 011	21 761
Financial fixed assets			
Investments in subsidiaries	9	2 662 131	1 986 834
Loans to enterprises in the same group	2	2 588 162	3 853 548
Pension funds	10	4 724	4 433
Total financial fixed assets		5 255 017	5 844 815
Total fixed assets		5 628 834	6 249 341

NOK thousand	Note	31.12.2024	31.12.2023
Current assets			
Receivables			
Accounts receivable	11	31 832	41 662
Other current receivables	11	85 904	45 907
Disbursements	11	-	-
Accrued, unbilled collection income		20 622	55 397
Consolidated receivables	2	262 117	418 305
Total receivables		400 476	561 271
Investments			
Other market-based financial instruments			
Total investments			
Bank deposits, cash, etc.	12	176 096	548 484
Total current assets		576 572	1 109 755
Total assets		6 205 405	7 359 096
Equity and debt			

NOK thousand	Note	31.12.2024	31.12.2023
Equity			
Share capital	8	228 357	143 229
Premiums	8	3 086 166	2 458 077
Total invested equity		3 314 523	2 601 306
Retained earnings			
Uncovered losses	8	-969 198	-589 484
Other equity			
Total retained earnings		-969 198	-589 484
Total equity		2 345 325	2 011 822
Debt			
Other long-term liabilities			
Debt to credit institutions	13	3 503 261	4 390 962
Total other long-term liabilities		3 503 261	4 390 962
Current liabilities			

NOK thousand	Note	31.12.2024	31.12.2023
Received, unearned debt collection income		33 408	30 329
Accounts payable		21 021	46 269
Tax payable	7	-	-
Government fees owed		50 466	41 050
Consolidated debt	2	1 226	53 191
Other current liabilities		250 699	785 473
Total current liabilities		356 819	956 312
Total liabilities		3 860 080	5 347 274
Total equity and liabilities		6 205 405	7 359 096

Cash flow statement

Kredinor AS

NOK thousand	Note	2024	2023
Cash flows from operating activities			
Ordinary profit before tax		-379 714	-527 020
Tax paid for the period		-	-
Loss/gain on sale of fixed assets		-	-
Ordinary depreciation and amortisation	4.5	72 810	99 399
Change receivables and other income		160 795	223 613
Change in current liabilities		-25 248	-328 856
Changes in pension obligations and provisions for liabilities		-291	-635
Change in other time limit entries		-192 644	160 398
Net cash flow from operating activities		-364 292	-373 100
Cash flows from investment activities			
Disbursements on purchases of fixed assets	4.5	-43 086	-81 419
Disbursements on purchases of subsidiaries	9	-6 156	-
Capital contributions to subsidiaries	2	-	-55 594
Change loans to subsidiaries	2	791 145	-409 704
Net cash flow from investment activities		741 903	-546 717

NOK thousand	Note	2024	2023
Cash flows from financing activities			
Repayment of debt to/Admission of loans from credit institutions	13	-750 000	1 318 441
Net cash flow from financing activities		-750 000	1 318 441
Net change in cash position			
		-372 388	398 624
Holdings of bank deposits and cash per 1.1.	12	548 484	149 860
Holdings of bank deposits and cash as of 31.12.		176 096	548 484
Liquid assets			
Non-restricted bank deposits and cash		91 131	402 648
Restricted bank deposits		84 965	145 836
Sum		176 096	548 484

ACCOUNTING POLICIES

The annual accounts are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles, regulations relating to annual accounts, etc. for debt collection activities.

All figures are given in NOK thousands unless otherwise stated in text.

Use of estimates

The preparation of financial statements in accordance with the Accounting Act requires the use of estimates. Furthermore, the application of the company's accounting policies requires management to exercise discretion. Areas that largely contain such discretionary assessments, a high degree of complexity, or areas where assumptions and estimates are material to the financial statements are described in the notes.

Shares in subsidiaries

Subsidiaries are companies where the parent company has control, and thus determining influence on the entity's financial and operational strategy, normally by owning more than half of the voting capital.

The following companies are part of the Group on 31.12.2024:

- Kredinor AS (parent company)
- Kredinor Finans AS (100%)
- Kredinor Holding AB (100%)
- Kredinor AB (100%)
- Kredinor Finland OY (100%)
- Kredinor Kapital AB (100%)
- Kredinor Management Invest AS (100%)
- Kredinor Employee Invest (100%)

- KAN AS (100%)
- Kredinor A/S (100%)
- Kredinor 365 AS (100%)
- Digi-Ink (100%)

Revenues

Recognition of fees, commissions, etc. takes place by distribution of payments on a case-by-case basis, corrected for changes in received, unearned collection income and earned, not received debt collection income. The size of these depends on the amount of the amount and the resolution time. Income from the financing business is earned through the financing of the receivables, and is accrued as interest income accrues. Other services (operating revenues) are recognised as income in line with execution/delivery. Income earned by financing receivables is accrued as interest income accrues. Payments on portfolios of repayment loans are recognised as income based on the effective interest rate.

Classification of balance sheet items

Assets destined for permanent ownership or use are classified as fixed assets. Fixed assets are assessed at acquisition cost, but are written down to fair value in the event of a decline in value that is not expected to be temporary. Long-term liabilities are recognised in the balance sheet at nominal value. Current assets and current liabilities include items that are due for payment within one year. Other items are classified as fixed assets/long-term liabilities. Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are capitalized at record value. Fixed assets are recognised in the balance sheet and depreciated over the economic life of the asset's if they have a useful life of more than

3 years. Maintenance of fixed assets is expensed on an ongoing basis, while costs or improvements are added to the operating asset's cost price and depreciated over the remaining economic life.

Intangible assets and goodwill

Goodwill has arisen in connection with the acquisition of subsidiaries. Goodwill depreciates over life expectancy.

Systems development

Development expenses are capitalized to the extent that a future economic benefit associated with the development of an identifiable intangible asset can be identified and expenses can be measured reliably. Otherwise, such expenses are expensed on an ongoing basis. Capitalised development is depreciated on a straight-line basis over an economic lifetime. Only purchased costs are subject to activation.

Property, plant and equipment

Plots are not depreciated. Other fixed assets are recognised in the balance sheet and depreciated on a straight-line basis to residual value over the expected useful life of the operating assets. In the event of a change in depreciation schedule, the effect is distributed over the remaining depreciation period (the "breakpoint method"). Maintenance of operating assets is expensed on an ongoing basis as operating expenses. Costs and improvements are added to the operating asset's cost price and depreciated in line with the operating asset.

Leased (leased) fixed assets are recognised on the balance sheet as operating assets if the lease is considered financial.

Other long-term equity investments

The cost method is used as a principle for investments in other shares, etc. In principle, distributions are recognised as financial income when the distribution has been approved. Distributions that exceed the share of retained equity after the purchase are recognised as a reduction in acquisition costs.

Impairment of fixed assets

If there is an indication that the carrying value of a fixed asset is higher than its fair value, a test for impairment is carried out. The test is conducted for the lowest level of fixed assets that have independent cash flows. If the carrying value is higher than both the sales value and the recoverable amount (present value if still used/ owned), impairment is made to the highest of the sales value and recoverable amount.

Previous write-downs, with the exception of goodwill write-downs, are reversed if the assumptions for the write-down are no longer present.

Debt collection cases at work/prepaid income

Debt collection cases at work are calculated in accordance with the Regulations relating to annual accounts etc. for debt collection activities, laid down on 28.05.1999. Debt collection cases under execution are assessed in accordance with the ongoing settlement method, without profit. The calculation is based on direct production costs for cases in progress as of 31.12., adjusted for completion rate and experience resolution.

Receivables

Trade receivables are recognised on the balance

sheet after deducting provisions for expected losses. Provisions for losses are made on the basis of an individual assessment of the receivables and an additional provision to cover other foreseeable losses.

Other receivables, both current and fixed assets, are recorded at the lowest face value and fair value. Fair value is the present value of expected future payments. However, discounting is not carried out when the effect of discounting is immaterial to the accounts. Provisions for losses are assessed in the same way as for trade receivables.

Foreign currency

Foreign currency receivables and liabilities are assessed at the exchange rate at the end of the financial year. Capital gains and capital losses are recognised in the income statement as financial income and financial expenses. Translation differences in the consolidation of foreign group companies are recognised against other equity in the Group.

Client funds

According to the Regulations relating to annual accounts in debt collection companies, client funds and client liability for debt collection and legal practice are not included in the balance sheet.

Debt

Liabilities, with the exception of certain provisions for liabilities, are recognised in the balance sheet at nominal debt amounts.

Pension costs and liabilities

The accounting of pension costs takes place in

accordance with the accounting standard on pension costs. The Group's employees who are covered by collective agreements are included in the financial industry's AFP scheme.

Deposit Plans

In the case of defined contribution plans, the company pays deposits to an insurance company. The Company has no further payment obligation after the deposits have been paid. The deposits are recognised as salary expenses. Any prepaid deposits are recognised on the balance sheet as assets (pension funds) to the extent that the contribution can be refunded or reduce future payments.

Performance plans

A defined benefit plan is a retirement plan that is not a defined contribution plan. Typically, a defined benefit plan is a retirement plan that defines a pension payment that an employee will receive upon retirement. Pension payments are normally dependent on several factors, such as age, number of years in the company and salary. The pension obligation is calculated annually by an independent actuary using a linear accrual method. In 2013, Kreditor SA decided to switch to defined contribution pension schemes for all employees. By merging with its subsidiary Sopran AS in 2014, Kreditor SA acquired a closed defined benefit pension scheme.

Tax

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at the applicable tax rate on the basis of the temporary differences that exist between accounting and

tax values, as well as any tax loss to be carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse during the same period are offset. The inclusion of deferred tax assets on net tax-reducing differences that have not been offset and losses to carry forward are justified by assumed future earnings. Deferred tax and tax assets that can be recognised on the balance sheet are recorded net on the balance sheet.

Tax reductions on group contributions made, and tax on group contributions received that are led to a reduction in cost price or directly against equity, are recognised directly against tax on the balance sheet (against tax payable if the group contribution has an effect on tax payable and against deferred tax if the group contribution has an effect on deferred tax).

Deferred tax in both the company accounts and the consolidated financial statements is recognised as a nominal amount.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and bank deposits.

The comparative figures

The comparative figures from 2023 apply to Kreditor AS.

Note 1 Operating revenue

NOK thousand	2024	2023
Debt collection revenues	725 545	679 825
Other operating income	53 996	48 168
Income from repayment loans	-	-
Profit from the sale of business	-	-
Sum	779 541	727 993
Geographic information	2024	2023
Norway	779 541	727 993
Sum	779 541	727 993

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

Note 2 Balances with companies in the same group, etc.

NOK thousand	Receivables due later than a year		Other current receivables	
	2024	2023	2024	2023
Subsidiary				
Kredinor Finans AS	1 338 000	1 824 000	235 124	197 595
Kredinor Holding AB	2 059	10 130	256	815
Kredinor AB	563 094	1 033 260	79 112	76 339
Kredinor Finland Oy	555 455	985 780	75 801	72 797
Kredinor A/S	791	377	100	32
KAN AS	128 764	-	-128 443	70 638
Kredinor Management Invest AS	-	-	106	73
Kredinor Employee Invest AS	-	-	62	16
Kredinor 365 AS	-	-	-	-
Digi-Ink	-	-	-	-
Sum	2 588 162	3 853 548	262 117	418 305

Long-term receivables on Kredinor Finans AS consist of several long-term loans with different maturities.

All loans are assessed in accordance with the agreement between the companies. No collateral has been provided for the loans. The interest on the Group loans are set based on a arm-lengths principle and based on the cost of funding for Kredinor AS.

Loan to KAN AS has been written down due to the fact that KAN AS is decided to cease the operation.

Maturity profile long-term receivables on subsidiaries

NOK thousand	0-5 years	>5 years	Without decay	Sum
Loan amount	2 850 279	-	-	2 850 279

Other current liabilities

	2024	2023
Subsidiary		
Kredinor Finans AS	215	22 661
Kredinor AB	871	-
Kredinor Holding AB	-	30 390
Kredinor Management Invest AS	99	99
Kredinor Employee Invest AS	40	40
Sum	1 226	53 191

Transactions with companies in the same group of companies

Parent company		2024	2023
Kredinor Finans AS	Operating income	61 981	68 279
KAN AS	Operating income	120	-
Kredinor Finans AS	Group contribution	99 892	-
Kredinor Finans AS	Interest income	121 897	144 343
Kredinor Sverige AB	Interest income	77 597	72 232
Kredinor Holding AB	Interest income	252	781
Kredinor Finland OY	Interest income	74 026	71 635
KAN AS	Interest income	8 110	327
Kredinor A/S	Interest income	47	7

Note 3 Compensation of employees, number of employees, remuneration, loans to employees, etc.

Labour costs	2024	2023
Salaries	366 638	381 514
Employer's National Insurance contributions	67 712	69 386
Pension costs	41 737	45 302
Other benefits	22 218	24 792
Sum	498 305	520 995
Full-time equivalents employed in the financial year	521	552

Remuneration to Executive Management for the year ended 31 December 2024

All amounts in NOK thousand

Name	Title	Salary	Bonus	Pension	Other compensation	Total
Rolf Eek-Johansen	CEO	3 737	-	565	83	4 385
Total		3 737	-	565	83	4 385

Remuneration to Executive Management for the year ended 31 December 2023

All amounts in NOK thousand

Name	Title	Salary	Bonus	Pension	Other compensation	Total
Klaus-Anders Nysteen	CEO	5 127	500	702	470	6 799
Rolf Eek-Johansen	Interim CEO	279	-	39	-	318
Total		5 406	500	741	470	7 117

Rolf Eek-Johansen is the company's CEO.

No loans/collateral have been granted to the general manager, the chairman of the board or other related parties.

Performance bonuses are paid to all Kredinor employees in accordance with the actual full-time equivalent share throughout the year. Performance bonuses are not affected by absence or paid leave.

2024 Auditor fees					
NOK thousand	Statutory audit fee	Other certification services	Tax advisory	Other services	Total
PWC	1 030	448	-	839	2 317
Other	489	151	-	1 135	1 775
Total auditor fee	1 519	600	-	1 974	4 092

2024 Auditor fees					
NOK thousand	Statutory audit fee	Other certification services	Tax advisory	Other services	Total
EY	1 835			125	
Total auditor fee	1 835	-	-	125	1 960

Note 4 Intangible assets and goodwill

	Goodwill	Development, software etc.	Sum
Acquisition cost 01.01.	450 619	53 541	504 160
Additions	-	36 738	36 738
Disposals	-985	45 933	44 948
Acquisition cost 31.12.	449 634	136 212	585 846
Accumulated depreciation and amortisation 01.01.	155 271	12 058	167 328
Impairments	-	10 409	10 409
Depreciation	33 997	21 307	55 304
Accumulated depreciation and amortisation 31.12.	189 268	43 773	233 041
Carrying value 31.12.	260 366	92 440	352 805
Depreciation of the year	33 997	21 307	55 304
	295 348	41 483	
Useful life	5-10 years	5-10 years	
Depreciation schedule	Linear	Linear	

Disposals of MNOK 45.9 is reclassification from property, plant and equipment to intangible assets.

Goodwill from the following purchases is depreciated over more than 5 years:

Intangible assets / goodwill recognised in connection with the merger of Modhi per 01.10.2022 is depreciated over a period of 10 years. The expected economic life span of the underlying assets is more than 10 years and is therefore reflected in the depreciation.

Addition of goodwill relates to the acquisition of Kredinor 365 AS.

Note 5 Property, plant and equipment

	Plant under construction	Buildings and properties	Office machines, inventory, etc.	Sum
Acquisition cost 01.01.	-	7 159	389 238	396 397
Additions	-	-	6 348	6 348
Disposals	-	-	-45 933	-45 933
Acquisition cost 31.12.	-	7 159	349 652	356 811
Accumulated depreciation and amortisation 01.01.	-	2 681	326 022	328 703
Impairments	-	-	-	-
Depreciation	-	691	6 407	7 098
Accumulated depreciation and amortisation 31.12.	-	3 372	332 428	335 800
Carrying value 31.12.	-	3 787	17 224	21 011
				-
Depreciation of the year	-	691	6 407	7 098
Useful life		25 years	3-5 years	
Depreciation schedule	No depreciation	Linear	Linear	

Disposals of MNOK 45.9 is reclassification from property, plant and equipment to intangible assets.

Note 6 Other financial income and expenses

	2024	2023
Other financial income		
Agio	63 697	110 690
Other financial income	1	-
Total other financial income	63 698	110 690
Other financial costs	2024	2023
Impairment financial assets	-	163 722
Disagio	67 069	111 802
Other financial expenses	8 610	12 966
Depreciation establishment fee	34 709	41 362
Total other financial expenses	110 389	329 853

Note 7 Tax

Calculation of deferred tax/deferred tax assets

	2024	2023
Tax on ordinary result		
Tax payable	-	-
Change in deferred tax/deferred tax asset	-	17 729
Tax expense	-	17 729
Taxable income		
Profit before tax	-379 714	-527 020
Permanent differences	298 062	245 945
Change in temporary differences in results	629	-8 873
Change from previous years	-3 538	-
Interest deduction cut off	972	-
Taxable income	-83 589	-289 948
Tax payable		
Tax payable on taxable income	-21 976	-
Tax payable on received group contribution	21 976	-
Tax payable in the balance sheet	-	-
Calculation of effective tax percentage		
Profit before tax	-379 714	-527 020
Estimated tax	-83 537	-115 944
22% of permanent differences	65 574	54 108
Total	-17 964	-61 836
Effective tax percentage	4.7%	11.7%

	2024	2023
Temporary differences		
Property, plant and equipment	-3 142	-4 241
Profit and Loss Account	527	659
Receivables	-1 521	-2 238
Other accounting differences	-14 984	-35 815
Repayment loans	115 483	138 918
Pension obligations	4 724	4 433
Total temporary differences	101 087	101 716
Deficit to carry forward	-514 457	-434 406
Interest deduction cut off	-972	-
Basis for deferred tax	-414 342	-332 690
Deferred tax	-91 155	-73 192
Deferred tax asset not recognised	91 155	73 192
Deferred tax on the balance sheet	-	-

Note 8 Equity

	Share capital	Share premium	Other equity	Total
Change in equity for the year				
Equity 01.01.	143 229	2 458 077	-589 484	2 011 822
Issue of share capital	85 128	628 089		713 217
Results for the year	-	-	-379 714	-379 714
Equity 31.12.	228 357	3 086 166	-969 198	2 345 325

Issued capital and reserves:

Share capital in Kredinor AS	Number of shares authorised and fully paid	Par value per share (NOK)	Financial Position (NOK Thousands)
At 1 January 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	0.10	85 128
At 31 December 2024	2 283 571 373		228 357

Shareholders in Kredinor AS at 31.12.2024	Total shares	Ownership/ Voting rights
Kredinorstiftelsen	716 146 000	31.4%
SpareBank1 Gruppen AS	1 567 425 373	68.6%
Total	2 283 571 373	100%

Note 9 Investment in subsidiaries

Parent company

Investments in subsidiaries are accounted for according to the cost method.

Subsidiary	Business Office	Ownership/ voting share	Self-containment last year (100%)	Last year results (100%)	Carrying value
Kredinor Finans AS	Norway	100%	2 072 094	216 796	1 933 213
Roniderk AB	Sverige	100%	1 656	-204	-
Kredinor Holding AB	Sverige	100%	362 824	-114 982	358 509
Kredinor Finland OY	Finland	100%	370 804	-24 167	363 300
Kredinor Employee Invest AS	Norway	100%	-21	-46	60
Kredinor Management Invest AS	Norway	100%	-6	-33	42
KAN AS	Norway	100%	-140 914	-114 372	-
Kredinor A/S	Danmark	100%	1 361	1 087	852
Kredinor 365 AS	Norway	100%	65	-12	6 156
Carrying value 31.12.					2 662 131

The carrying value of the shares in KAN AS has been written down with TNOK 80 as of 31.12.24.

The carrying value of the shares in Kredinor Holding AB has been written down with MNOK 115.6 as of 31.12.24.

On 8 October 2024, The Group acquired 100% of the voting shares of Nu Diil Group AS, now named Kredinor 365 AS. Kredinor 365 is a SPV with no employees or activity but own software and 100% of the shares in Digi-Ink SIA, a Latvian subsidiary with 9 employees who have developed the software.

Note 10 Pensions

The company and the group are obliged to have an occupational scheme pursuant to the Act relating to compulsory occupational pensions. The company's and the Group's pension schemes satisfy the requirements of this Act.

The company and the group have defined benefit schemes that include a total of 25 people in the company and 25 people in the group. The company also has a contractual pre-pension scheme (AFP).

The new AFP scheme, which is effective from 1 January 2011, is to be regarded as a defined-benefit multi-enterprise scheme, but is recognised as a defined contribution scheme until reliable and sufficient information is available so that the Group can account for its proportional share of pension costs, pension obligations and pension funds in the scheme.

The company's obligations under AFP are therefore not recognised in the balance sheet as debt. The general manager has a supplementary pension scheme for salaries in excess of 12G. The obligation related to the defined contribution scheme shall be financed by annual payments up to the time of retirement to a pension savings scheme in a bank. The operating defined contribution scheme is paid from retirement age and in a period of 10 years unless otherwise agreed.

Income statement parent company	2024	2023
	Secured	Secured
Interest cost of pension obligation	535	522
Gross pension cost	535	522
Expected return on pension funds	-985	-946
Management cost/interest guarantee	20	26
Net pension cost incl. administration costs	-430	-398
Plan deviations/estimate changes recorded in the results	200	302
Employer's National Insurance contributions	-61	-56
Net pension cost defined benefit scheme	-291	-151
Costs of AFP scheme incl. employer's National Insurance contributions	8 657	7 729
Costs of a defined contribution scheme incl. employer's National Insurance contributions	33 371	37 725
Total net pension cost	41 737	45 302
Balance sheet parent company		
Accrued pension obligations 31.12.	16 932	17 625
Estimated gross pension liability 31.12.	16 932	17 625
Pension funds (at market value) 31.12.	19 541	18 972
Not recognised estimate deviations/plan changes	-1 531	-2 538
Employer's National Insurance contributions	-584	-548
Net pension obligation/funds	-4 724	-4 434

	2024	2023
Balance Group	Secured	Secured
Accrued pension obligations 31.12.	16 932	17 625
Estimated gross pension liability 31.12.	16 932	17 625
<hr/>		
Pension funds (at market value) 31.12.	19 541	18 972
Not recognised estimate deviations/plan changes	-1 531	-2 538
Employer's National Insurance contributions	-584	-548
Net pension obligation/funds	-4 724	-4 433
<hr/>		
Economic prerequisites	2024	2023
Discount rate	3.30%	3.10%
Expected wage adjustment	3.50%	3.50%
Expected pension regulation	2.80%	2.80%
Expected G-regulation	3.25%	3.25%
Expected return on pension funds	5.40%	5.30%
Expected withdrawal percentage AFP scheme	100%	100%

Note 11 Receivables

	2024	2023
Trade receivables at face value	31 832	41 662
Disbursements	-	-
Other receivables	106 526	101 304
Receivables to companies in the same group	262 117	418 305
Total receivables	400 476	561 271

	2024	2023
Receivables		
Unaccrued unbilled collection income	20 622	55 397
Included in current liabilities		
Received unearned debt collection income	33 408	30 329

Note 12 Restricted bank deposits, client liability/client funds

Restricted bank deposits	2024	2023
Deposit	91 131	402 648
Tax withholding funds	6 361	17 727
Other restricted funds	78 604	128 109
Sum	176 096	548 484

Client funds

Client funds and associated client liability for debt collection activities are recorded net on the balance sheet.

The outstanding bank amounts to MNOK 78.6 and the associated client liability amounts to MNOK 72.8. The difference corresponds to payments that have not been distributed as of 31.12.2024.

Client funds and associated client liability for the legal practice are presented in accordance with Section 3a (3) of the Lawyers' Regulations.

Note 13 Debt to credit institutions

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 + 3.25%	680 000	680 000	10.11.2026
Loan, RCF (SEK)	Stibor 3mnd +3.25%	960 000	988 128	10.11.2026
Loan, RCF (EUR)	Euribor 3mnd + 3.25%	76 000	896 420	10.11.2026
Incremental borrowing costs capitalised			-61 287	
Total non-current interest-bearing liabilities			3 503 261	

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	
Total non-current interest-bearing liabilities			4 390 962	

Short-term interest-bearing liabilities	Interest rate	Notional amount (T)	Book value (NOK)	Maturity
Loan, SpareBank1 Gruppen (NOK)	Fixed rate 17.5%	500 000	500 000	30.04.2024
Total short-term interest-bearing liabilities			500 000	

Note 14 Related party transactions

Benefits to senior executives are discussed in [Note 3](#), and balances with group companies are discussed in [Note 2](#).

Note 15 Collateral/warranty liability

Kredinor AS has provided collateral that constitutes 1/40 of the client responsibility, cf. regulations to sections 3-2 to 3-4 of the Debt Collection Act.

Note 16 Financial risk regarding the financing business

Credit and market risk: The group's credit risk is mainly linked to the group's financing activities in the subsidiary Kredinor Finans AS. Credit risk means the risk that the customer cannot meet his obligation to pay. The group considers the risk of loss within the current portfolio to be normal.



To the General Meeting of Kredinor AS

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the sustainability statement of Kredinor AS (the «Company»), included in Sustainability statement of the Board of Directors' report (the «Sustainability Statements»), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in section Impact, risk and opportunity management: IRO-1; and
- compliance of the disclosures in EU Taxonomy 2024 within the Environment section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other Matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section Impact, risk and opportunity management: IRO-1 of the Sustainability Statement. This responsibility includes:

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



- understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in EU Taxonomy 2024 within the Environment section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in section Impact, risk and opportunity management: IRO-1.



Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in section Impact, risk and opportunity management: IRO-1.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Company's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and
 - Obtaining an understanding of the Company's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;



- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 17 March 2025
PricewaterhouseCoopers AS

Lars Kristian Mjelde Jørgensen
 State Authorised Public Accountant – Sustainability Auditor
 (This document is signed electronically)

 Securely signed with Brevio

Kredinor_Uavhengig bærekraftsrevisors attestasjons

Signers:

Name	Method	Date
Jørgensen, Lars Kristian	BANKID	2025-03-17 18:17



This document package contains:
- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.



To the General Meeting of Kredinor AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Kredinor AS, which comprise:

- the financial statements of the parent company Kredinor AS (the Company), which comprise the balance as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Kredinor AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Kredinor AS for one year from the election by the general meeting of the shareholders on 16 May 2024 for the accounting year 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
 T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
 Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Key Audit Matters

How our audit addressed the Key Audit Matter

Valuation of Purchased Loan Portfolios

Purchased loan portfolios represent a considerable part of the Group's total assets. The book value of purchased loan portfolios is determined based on expected future cash flows that are discounted using the internal rate of return (IRR) at the date the portfolios were acquired. Consequently, valuation of the portfolios includes substantial elements of management judgement.

Additionally, expected credit losses shall be determined based on forward-looking assessments, in accordance with IFRS 9. Expected losses result in recognition of impairment. The use of models to determine expected credit losses also entails judgment, specifically related to determination of significant accounting parameters in the model.

We focused on valuation of purchased loan portfolios because of the inherent risk of errors due to the large data materials and the complex models necessary, and the level of judgment applied by management to arrive at an estimate. Both factors may have a material effect on the Group's net profit and net book value of total assets.

Refer to notes 4.1 and 4.2 to the consolidated financial statements for management's description of the purchased loan portfolios.

We reviewed the company's documentation for the IRR used in the calculation of book values by reconciling the prior years calculations with last year's financial statements and ensuring that the same rate of return is applied in the current year's calculations. Furthermore, on a sample basis, we tested whether the applied IRR on purchased loan portfolios during 2024 corresponded to the underlying business case.

We tested the mathematical accuracy of the valuation model. Using forecasted cash collection and related IRR, we recalculated book value of the purchased loan portfolios at year end.

For a sample of portfolios that met certain risk criteria, such as material portfolios that had historical deviations from forecasted cash flows, we obtained and considered the supporting documentation and challenged management's assumptions.

We used our own specialist and assessed the Group's stress testing methodology for macroeconomic scenarios. Our assessment included a qualitative analysis of the model, review of the adjustments implemented at the balance-sheet date related to macroeconomic factors and a comparison of the Group's documentation to our expectations.

We noted no material deviations as a result of our audit procedures.

We read the disclosures and compared them to our understanding and the accounting regulations and found them appropriate and adequate.

Impairment assessment of goodwill

Goodwill represents a material amount at 31 December 2024. The carrying amount of goodwill is tested for impairment at least annually. The determination of recoverable amount, being the higher of fair value less costs of disposal and value in use (VIU), requires management's judgment and is sensitive to changes in the applied discount rate and to management's expectations on net present value of future cashflows, including growth expectations and forecasts about margins.

We obtained an understanding of management's process for conducting the impairment assessment of goodwill. Our procedures included obtaining and understanding management's impairment assessment and examining the identification of cash generating units (CGUs) to which goodwill is allocated.

We evaluated key assumptions utilised by management in determining the recoverable amount of each CGU, comparing the assumptions to board approved budgets and external data. We



Assessment of goodwill impairment was an area of focus in our audit due to the material amounts involved and the substantial judgment applied.

Note 3.2 to the consolidated financial statements and note 4 to the financial statements of the Company disclose goodwill and impairment considerations.

also performed analyses on management's estimates of future cash flows and weighted average cost of capital.

As part of our audit, we engaged in discussions with management regarding forecasted revenues, the current market conditions, and future growth expectations. We also obtained available supporting documentation related to budgets and forecasts, and considered events after the balance sheet date to assess the applied forecasts.

We discussed with our own valuation specialists about both the model applied and assumptions used by management.

We also tested mathematical accuracy of the value in use calculation.

We read the disclosures and compared them to our understanding and the accounting regulations.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group



that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Oslo, 17 March 2025
PricewaterhouseCoopers AS

Lars Kristian Mjelde Jørgensen
 State Authorised Public Accountant
 (This document is signed electronically)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Jørgensen, Lars Kristian	BANKID	2025-03-17 18:17



This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Glossary of our terms

Definitions

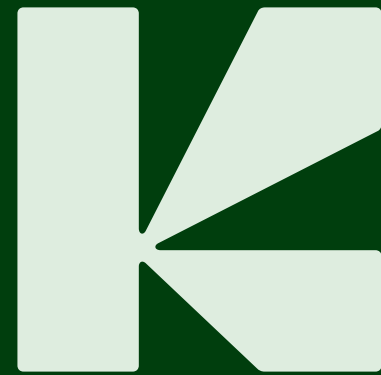
Cash collection NPL	Gross cash collection is the actual cash collected from purchased portfolios before costs related to collect the cash received
Cash EBITDA	Cash EBITDA is EBIT adding back depreciation and portfolio amortisations
Cash Revenue	Total revenue adding portfolio amortisations and deducting net revaluations from purchased portfolios
Collection performance	Cash collected from purchased portfolios divided by active target (ERC)
Cost to collect (CtC)	All external and internal operating costs related to the Group's collection business
Cost to Income	Total group cost, excluding net finance, depreciation and amortisation, divided by total group revenue

ERC	Estimated remaining collection (ERC) expresses the gross cash collection in nominal values expected to be collected in the future from the purchased loan portfolios owned at the reporting date
FTE Cost to Income	Group salary cost divided by total group revenue
NRI	An infrequent or abnormal cost or revenue that is reported in the financial statement
ROE	Net profit after tax divided by shareholders' average equity. Average equity calculated as equity in start of period plus equity in end of period divided by 2.
Year-over-Year	Comparison of one period with the same period from the previous year

Glossary of our terms continued

Terms and abbreviations

3PC	Third-party collections	MoM	Money-on-money
ACV	Annual contract value	NPL/PD	Non-performing loans/Purchase debt
EBIT	Earnings before interest and taxes	NRI	Non-recurring item
EBITDA	Earnings before interest, taxes, depreciation, and amortisation	RCF	Revolving Credit Facility
ERC	Estimated remaining collection	ROCE	Return on Capital Employed
FTE	Full-time equivalent	ROE	Return on Equity
IRR	Internal rate of return; The zero-NPV generating interest rate	RTM	Rolling Twelve Months
LTM	Last Twelve Months	YoY	Year-over-Year
LTV	Loan to value ratio	YTD	Year to Date
LY	Last Year	PI	Portfolio Investments
		CMS	Credit Management Services





2025

Annual Report and Sustainability Statement

Contents



→ Read more

Introduction to Kreditor

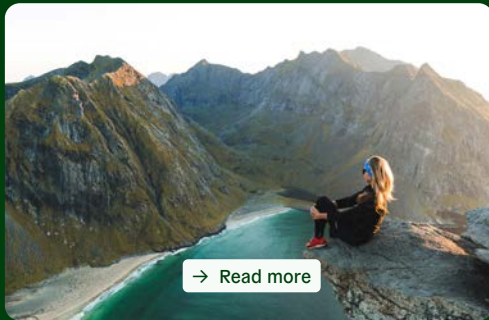
Key Figures 2025	4
Message from the CEO and Chair of the Board	5
Highlights from 2025	7
Ambition	8
Kreditor at a glance	9
Our vision and values	10
Presentation of the Board of Directors	12
Presentation of the Management Group	16



→ Read more

Corporate governance report

Governing bodies in Kreditor	99
Board of Directors	100
Operating Model	101
Supervisory Authorities	102
Legal Structure	103
Governance in Kreditor	104



→ Read more

Report of the Board of Directors

Sustainability

General	21
Environment	47
Social	62
Governance	84



→ Read more

Financials

Consolidated financial statements	108
Notes	108
Income statement for the parent company	153
Notes	153

Who we are:

There are times when you may find yourself facing a difficult financial situation. At Kreditor, we're dedicated to treating everyone with respect while finding the best solutions for all parties. We provide businesses and customers with expert financial advice and payment assistance.

Find us on:



Online resources:

[Investor relations](#)

[Kreditor Innsikt](#)

[Courses and seminars](#)

Photo credits:

[Kilian Munch](#) page: 1, 2, 3, 10, 7, 93, 98 and 107.
[Sveinung Bráthen](#) page: 5, 11, 12, 13, 14, 15, 16, and 17. Kreditor page: 92. Gettyimages page: 57.
 Unsplash page: 2, 19, 50, 53 and 102.



Kreditor has its roots tracing back to 1905. 2025 was the year we turned 120 years. We are grateful for the trust from our clients through several generations.

We recognise that falling into debt can have serious consequences for individuals and companies. Finding sustainable solutions tailored to the customers' needs, financial position, and individual circumstances, improves the likelihood of repaying our clients.

Introduction to Kreditor

Key Figures 2025

(NOK)

5 635
million

Carrying value of Portfolio Investments

632
million

Portfolio Investments

1 million

Visits to "My Page" at Kreditor.no

30%

Market share in Norway ¹⁾

1 709
million

Total revenue

349
million

Net profit before tax

4 300

Active client relationships

14 900

Personal payment plans established through "My Page"

1) Based on number of cases

Message from the CEO and Chair of the Board

2025 has been a year of significant change, growth, and renewal for Kreditor. The CEO and the Chair of the Board have maintained a close dialogue and have monitored the organisation's development and must admit that we are proud of what Kreditor has achieved in 2025. We have faced challenges, but these have also provided opportunities to strengthen our core competencies and increased our internal collaboration.

Our focus has been on delivering robust services for our clients, promoting responsible debt collection, and digital transformation, whilst fostering an inclusive working environment with room for skills development and diversity.

In 2025, we turned 120 years, and this was marked internally and externally at the beginning of 2026. We have a long history, but 2025 marked our first full year of normal operations after a challenging period in the previous two years.

The entire team contributed to this successful turnaround, re-establishing profitability resulting a Board proposal up to NOK 250 million dividend. Our renewed Nordic initiative strengthened international client services and leveraged synergies across countries, forming a key part of our strategy for growth and innovation.

Kreditor stands strong thanks to dedicated employees, trusting clients, and valued partners. Looking ahead, we are implementing cost-reducing measures, including the use of artificial intelligence, to increase efficiency and profitability.

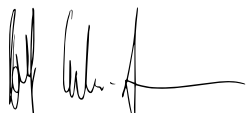
We will pursue an ambitious strategy to expand our market share in Sweden, Finland, and Denmark, aiming to become a leading Nordic player in third-party debt collection.

Thank you to all who have contributed to this year's results. Together, we will face new challenges and continue to build on the foundation for solid and positive development at Kreditor.

Oslo, 9 March 2026



Torbjørn Martinsen, Chair of the Board



Rolf Eek-Johansen, CEO



→ From top: Torbjørn Martinsen (Chair of the Board) and Rolf Eek-Johansen (CEO).

Transformational journey leaving Kredinor stronger and more resilient today

Key milestones 2022 – 2025

2022

- **A transformative year** for Kredinor
- The merger with **Modhi finalised**, bringing two robust collection companies together
- **Demutualization**
- **New executive team** and organisation
- **New HQ** at Skøyen

2023

- Continued integration of Modhi merger and **operational restructuring**
- **Re-entering the Danish market**
- **Secured financing** with new loan of NOK 675m secured the foundation for continued operation
- Rolf Eek-Johansen appointed as **new CEO**

2024

- A clarified ownership by converting loan to equity, **making SpareBank1 Gruppen the majority owner** with a 69% stake
- Finalizing post-merger integration
- **Strategic repositioning** with focus on core business
- **Leadership team additions**
- In October 2024, Kredinor AS acquired the company Nu Diil Group AS from a group of sellers led by Cerebus AS. The acquisition also included the Latvian subsidiary Digi-Ink SIA.

2025

- **Strengthened profitability** trajectory and foundation for continued growth
- **Increased focus on core operations** and strict cost control has proven effective
- Digitalisation initiatives progressed and one core IT system in Norway made operations more efficient
- **9 consecutive quarters** with over performance of collection and all-time high financial performance
- **Successfully refinanced NOK 3.5bn revolving credit facility (RCF)** for 3.5 years with significantly improved terms

Highlights from 2025



FIRST QUARTER

→ The positive trend observed in 2024 continued into the first quarter of 2025.

→ The trend of increasing CMS revenue continues

→ Strong collection performance

→ Hamar office reopened in January 2025 to further strengthen the bank segment within the company

SECOND QUARTER

→ Strong collection performance

→ Investments picked up and Kredinor invested about MNOK 500 in NPL's

THIRD QUARTER

→ Continued positive operations in the core business

→ Strong collection performance continues

FOURTH QUARTER

→ Refinanced the RCF with significantly improved terms

→ The positive trend with strong collection performance continues

→ Migration to one core system in Norway finalised

INVESTMENTS IN TECHNOLOGY AND COMPETENCE

In 2025, we made substantial investments in new technology and competence. Foremost through our migration of different core systems into one stronger more robust system. We also focused on automation and artificial intelligence throughout the organisation. FinAut is a national authorisation programme for debt collection advisors 2025 which was launched in 2025, with Kredinor playing a key role in developing the framework. We are proud to be among the first companies with authorised advisors.

DIGITAL TRANSFORMATION - THE PATH TO THE FUTURE OF DEBT COLLECTION

Our digital initiatives have resulted in increased efficiency and improved customer experience. The new client portal offers complete oversight of cases and the ability to manage payments digitally for our clients.

SUSTAINABILITY AND SOCIAL RESPONSIBILITY

We have implemented further measures to reduce our carbon footprint in 2025, including greener distribution, decreased energy consumption and reduced paper consumption. Our responsibility include how we engage with customers. We have strengthened our procedures for ethical debt collection, and have launched projects in collaboration with NGOs to understand vulnerable debtors needs better. In addition, we have participated in national debates on financial inclusion and debt issues and have contributed input to legislative work and public inquiries.

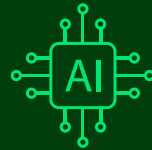
Ambition: Be the leading Nordic debt collection company

Kreditor stands strong at the beginning of 2026 and has a clear strategy to continue our growth.



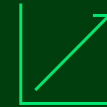
STRATEGY DISCIPLINE

- Strict focus on core business
- Disciplined return targets



COST SYNERGIES AND DIGITALISATION

- Targeted use of AI
- Proven cost control and margin expansion



NORDIC GROWTH

- Leverage relationship with pan-Nordic customers within bank & finance
- Broadening services offering



OPTIMIZED CAPITAL STRUCTURE

- Low level of goodwill and stable capital structure
- Optimize capital structure through new dividend policy

Kreditor at a glance



1905

Founded in 1905



662 employees

Norway (573)
Sweden (34)
Finland (51)
Danmark (4)
Latvia (8)



69/31

Ownership
Sparebank 1 Gruppen/
Kreditorstiftelsen



2 million

Debt collection cases
annually



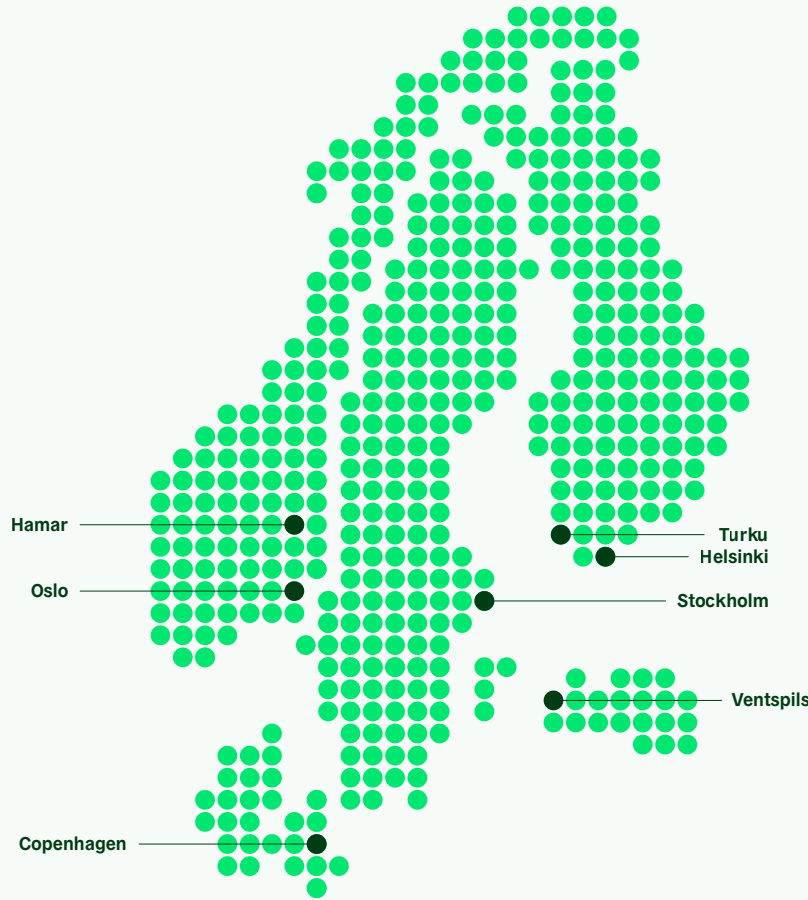
4 300

Active clients

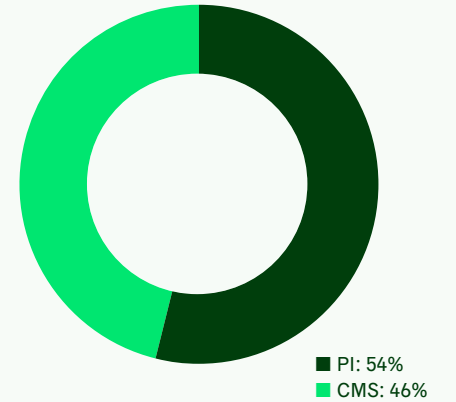


>40 bn NOK

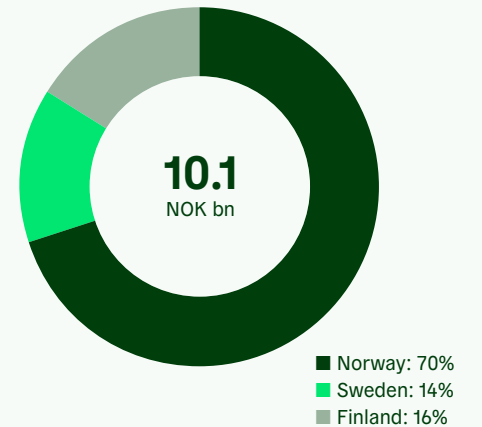
Assets under
management



Revenue split



Total ERC



Our vision and values

Our vision “We help you make it” reflects our commitment to putting the best interests of our clients and customers first. We use our deep industry specific understanding to add value to our clients, customers, and society at large. We aim at being an integrated part of our clients’ value chain, adding value with tailor-made solutions based on our deep industry-specific understanding. We are aware that we are not only caretakers of our own reputation, but also our clients’. We are therefore committed to understand our joint customers’ financial situation, preferences and needs.

Our values; Curious, Compassionate, Courageous, and Committed are chosen in a process involving all employees in Kreditor. The values express how we define our behaviour and how we want Kreditor to be perceived. Values are especially important in difficult situations and when facing dilemmas. Teaming up with other colleagues is a way to make sure that we are sufficiently curious, compassionate, courageous, and committed.

CURIOUS

Markets and expectations are changing fast, and we want to be the driving force of change and innovation in our industry.

COMPASSIONATE

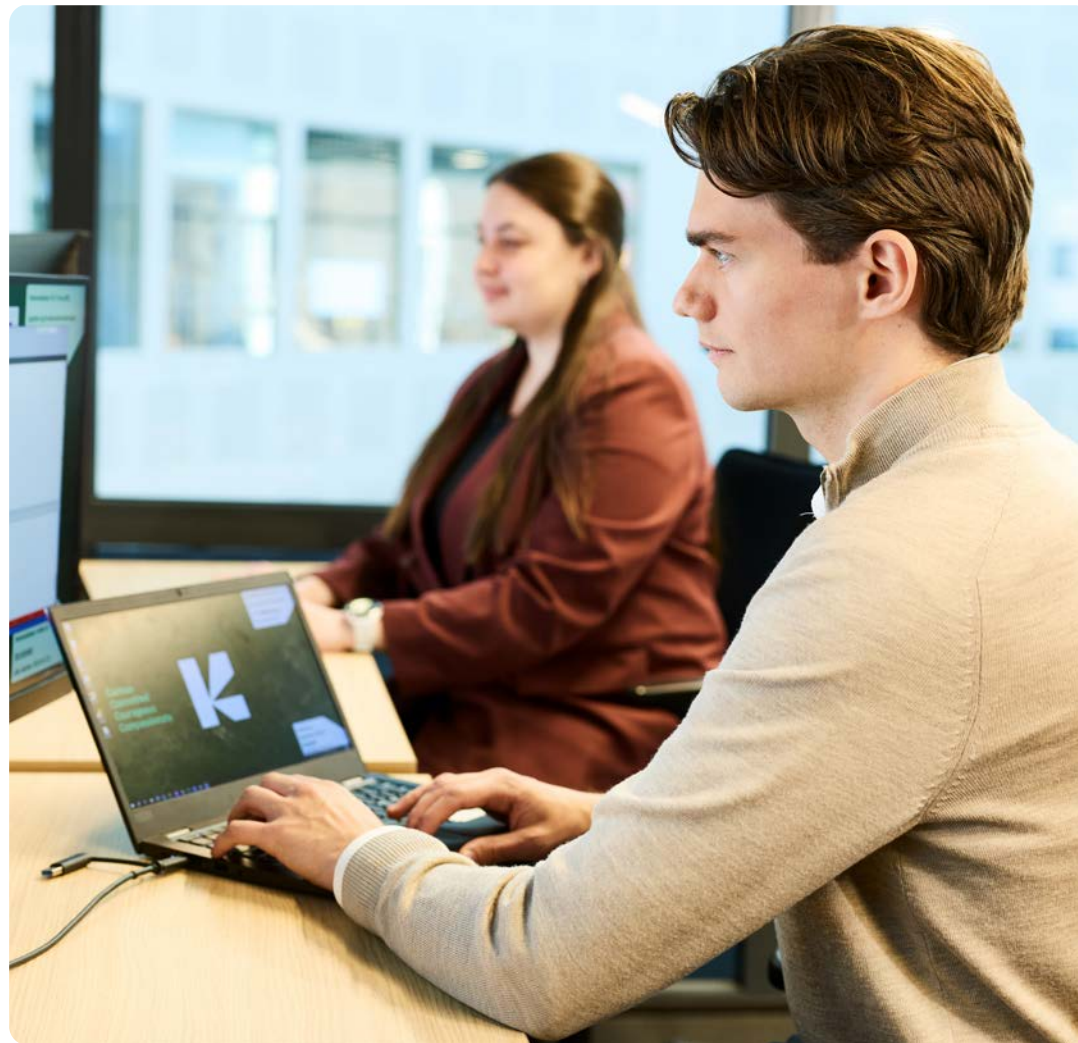
We are aware of our role in society and believe that compassion and care are important virtues towards customers, clients, colleagues, and society at large. We have our clients’ perspective in mind and are aware that we handle their reputation on their behalf. We have taken the perspective that our client’s customers also are our customers. We care about customers, clients, and colleagues.

COURAGEOUS

Courage is another driving force for us to deliver on our vision and strategy. We will challenge our customers, clients, and colleagues if it is necessary, but we will do so with curiosity and compassion. We are courageous, but we balance risk.

COMMITTED

We want to be in the forefront of our industry. Our customers, clients, colleagues, and society have the right to expect the very best from us.





The Board of Directors

← Back Row from left: Linn Kvitting Hagesæther, Simen Kvamme Repp, Vegard Helland, Adrian Klopp, Sverre Olav Helsem and Simen Danielsen Torgersrud. Front row from left: Trude Glad, Torbjørn Martinsen, Inga Lise Lien Moldestad and Ina Tiller.

Presentation of the Board of Directors

The Chair of the Board of Directors as well as members representing the owners, are elected by the Annual General Meeting. The Nomination Committee recommends candidates based on the instruction adopted by the Annual General Meeting. The shareholders may elect between five and nine representatives.

The employees of Kredinor elects three members to the board.



Torbjørn Martinsen
Chair of the Board

Born 1958

Chair of Kredinor from 2024. Chair of the Audit Committee and the Remuneration Committee.

Education

Martinsen holds a Master of Business Administration (siviløkonom) from BI (1984), a banking economist degree (3rd division) from the Bank Academy (1985), is a certified financial analyst from NHH (1990), and has an MBA in Finance from NHH (2000).

Experience

His background includes serving as Executive Vice President at SpareBank 1 Gruppen with responsibility for strategy, analysis, and compliance/risk management. Prior to that, he was a financial analyst specializing in banking, finance, and insurance at First Securities, and held positions at Handelsbanken Markets, Karl Johan Fonds, Simonsen, Pedersen & Nyhus and Deloitte, Haskins & Sells.

His board positions include Chair of Unison Forsikring AS, board member at First Securities, BN Bank, SpareBank 1 Markets, Fremtind Livsforsikring, and Chair of Modhi Norge, Modhi Sverige, and Modhi Finland.

Other current roles

Board member at Eiendomsmegler 1 Østlandet AS, and Nordic Credit Rating.



Simen Kvamme Repp
Board Member

Born 1989

Board member from 2025. Member of the Investment Committee.

Education

Repp holds a Master of Business Administration from NHH (2013) and a Executive MBA from NHH (2022).

Experience

Repp is Director for Strategy and Analysis in SpareBank 1 Gruppen, and has held various positions in SpareBank 1 Gruppen from 2013.

Other current roles

Board member at SpareBank 1 Lom og Skjåk.



Vegard Helland
Board Member

Born 1975

Board member from 2022. Chair of Investment Committee, member of the Risk & Compliance Committee.

Education

Helland holds a Master of Business Administration (siviløkonom) from Nord University (1999) and is a certified financial analyst from NHH (2007).

Experience

Helland is Executive Vice President at SpareBank 1 SMN, where he is responsible for Corporate Banking.

Other current roles

Chair of SpareBank 1 Finans Midt-Norge, board member at SpareBank 1 Markets, and SpareBank 1 Regnskapshuset SMN AS.



Trude Glad
Board Member

Born 1966

Board member from 2024. Member of the Technology Committee and the Remuneration Committee.

Education

Glad holds a Master of Business Administration (siviløkonom) from NHH (1990) and a Master of Management from BI (1996).

Experience

Glad is the Executive Vice President for Corporate Markets at SpareBank 1 Nord-Norge. She has held various managerial positions in SpareBank 1 Nord-Norge from 2004.

Other current roles

Chair of SpareBank1 Finans Nord-Norge, and Board member at SpareBank 1 Regnskapshuset Nord-Norge.



Sverre Olav Helsem
Board Member

Born 1955

Board member from 2020. Chair of the Technology Committee and member of the Audit Committee.

Education

Helsem was educated as a police officer in 1987 and has professional training and courses in debt collection, as well as board training and extensive experience in business management.

Experience

Helsem founded the debt collection company Conecto AS in 1989 and developed it over 21 years. He has been employed at GaitLine AS from 2014.

Other current roles

Chair of Kreditorstiftelsen from 2022, Chair of GaitLine AS, Chair of Conus AS.



Ina Tiller
Board Member

Born 1970

Board member from 2025. Member of the Investment Committee.

Education

Tiller holds a Master of Business Administration (siviløkonom) from NHH (1995)

Experience

Tiller is Director of Credit and Advisor Support in SpareBank 1 Østfold-Akershus. She has held various managerial positions in SpareBank 1 Østfold-Askerhus from 2006.



Inga Lise Lien Moldestad
Board Member

Born 1966

Board member from 2023 (deputy board member in 2022), member of Audit Committee and Chair of the Risk & Compliance Committee.

Education

Lien Moldestad holds a Master of Business Administration (siviløkonom, 1991) and is a Certified Public Accountant (1994) from NHH.

Experience

Lien Moldestad was a founder and partner at Holberg Fondsforvaltning, serving five years as CEO and the remaining years as Deputy CEO, responsible for strategy, operations, IT, compliance, and risk management. She was also manager of Unibank Asset Management Norway and worked as a controller at Vesta Forsikring, as well as an auditor and consultant at EY/Arthur Andersen.

Other current roles

Board member at Arctic Securities, Kreditorstiftelsen, Sparebanken Vest Boligkreditt, and KRB Capital. Chair of Grieghallen IKS and Ingasset AS.



Simen Danielsen Torgersrud
Board Member, employee representative

Born 1989

Employee representative on the board from 2024 and member of the Remuneration Committee.

Education

Torgersrud holds a Master's degree in Sociology from the University of Oslo (UiO) in 2018.

Experience

Torgersrud is an Interim Head of in the Quality department at Kreditor and has held roles in Kreditor as a financial services advisor with authorization and as a part-time customer service representative from 2016.



Linn Kvitting Hagesæther
Board Member, employee representative

Born 1971

Employee representative on the board from 2022 and member of the Risk & Compliance Committee.

Education

Hagesæther holds a Law degree (Cand.jur) from 1999.

Experience

Hagesæther has been Group Legal Officer at Kreditor from 2022 and officially appointed as the company's De facto Leader from 01.12.2024. Previous roles at Kreditor include Compliance Officer, Risk Manager, and Data Protection Officer.

Previously, she held roles at Kreditorforeningen Vest (KV), which merged with Kreditor in 2015, as Debt Collection Director, and Debt Collection Manager.

Other current roles

Industry representative in the Finance Complaints Board for Debt Collection.



Adrian Klopp Gjøvikli
Board Member, employee representative

Born 1994

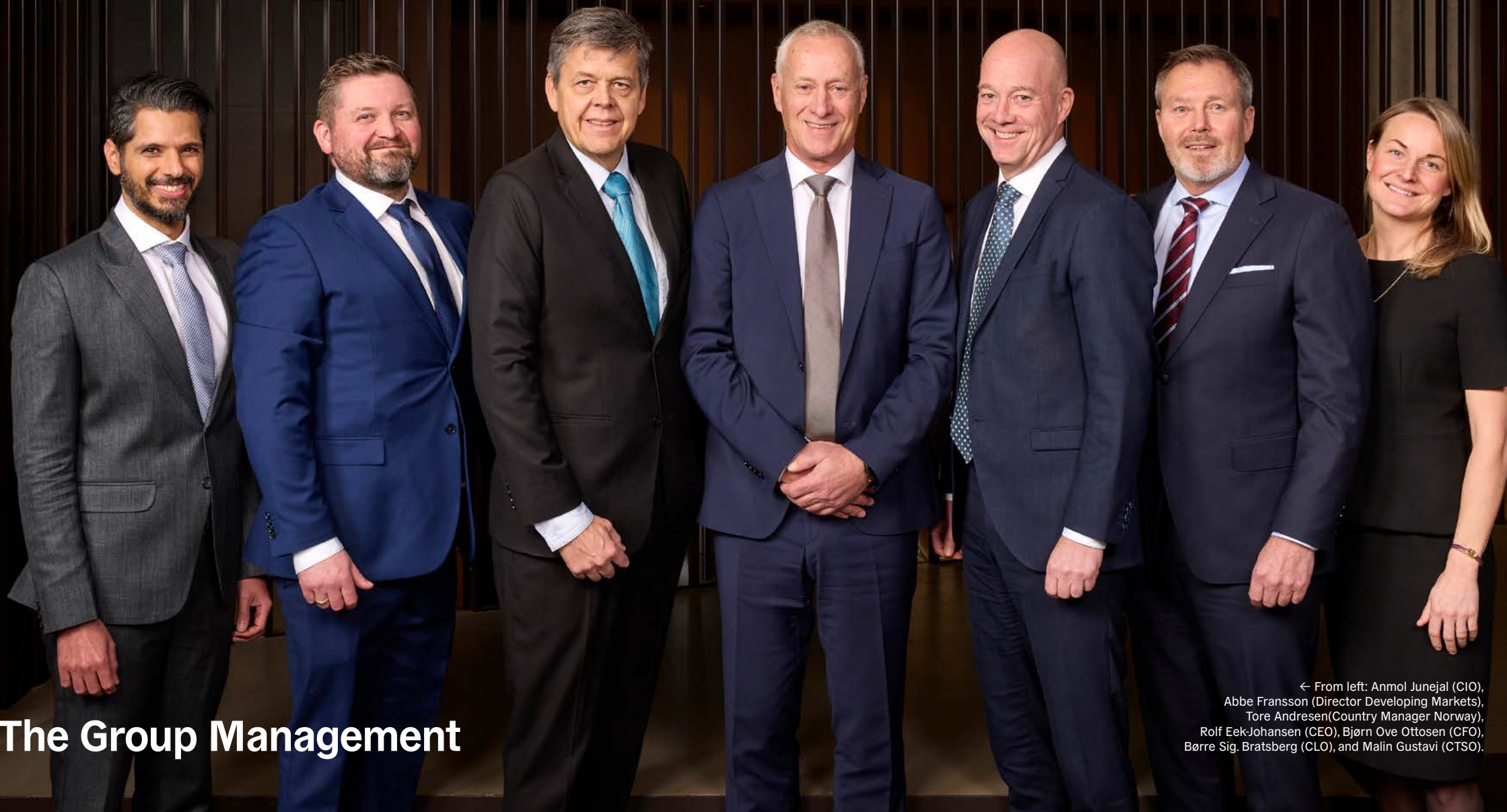
Employee representative on the board from 2025. Member of the Technology Committee.

Education

Master of Economics (Samfunnsøkonomisk Analyse), University of Oslo (Thesis pending). Bachelor of Business Administration (Økonomi og Administrasjon), University of South-Eastern Norway (2016).

Experience

Klopp is an advisor in the Department of Estate, Bankruptcy, and Debt Agreement at Kreditor, with previous experience from sales, controlling, and consulting.



The Group Management

← From left: Anmol Junejal (CIO),
Abbe Fransson (Director Developing Markets),
Tore Andresen (Country Manager Norway),
Rolf Eek-Johansen (CEO), Bjørn Ove Ottosen (CFO),
Børre Sig. Bratsberg (CLO), and Malin Gustavi (CTSO).

Presentation of the Management Group

Kredinor AS is led by the company’s CEO. The executive management team is composed of key individuals, each responsible for their respective areas.

The Board of Directors appoints the CEO, who in turn appoints Kredinor’s management team.



Rolf Eek-Johansen
Chief Executive Officer - CEO

Born 1958

CEO of Kredinor from 2023.

Education

Eek-Johansen holds a Law degree (Cand. Jur.) from the University of Oslo (UiO) in 1987 and received his license to practice as a barrister in 1990.

Experience

Eek-Johansen has a background in legal practice and has held several in-house legal roles at institutions including Danske Bank, Eika Gruppen, SpareBank 1 Østlandet, and SpareBank 1 Gruppen. He has also served as CFO and legal counsel at Buypass AS and was CEO of the debt collection company Modhi until its merger with Kredinor AS in 2022.

Other current roles

Chair of Kredinor Finans AS, Kredinor Oy, Kredinor AB, Kredinor Holding AB and Kredinor A/S. Board member at Buypass Payment AS and Chair of the Debt Collection Industry Board in Finance Norway.



Tore Andresen
Country Manager Norway

Born 1965

Country Manager of Kredinor in Norway from 2024.

Education

Andresen is Business Administration Economist (Bedriftsøkonom) from NHH (1992) and Enterprise Economist (Foretaksøkonom) from NHH (1996).

Experience

Andresen has worked in finance for 40 years. He has previously held roles such as COO at Noba/Bank Norwegian, Managing Director of Aktiv Kapital, and Managing Director of Lindorff Decision.

Other current roles

Chair of Valorem AS Invest and board member of Kolofon Forlag AS.



Malin Petré Gustavi
Chief Transformation and Strategy Officer - CTSO

Born 1986

CTSO of Kredinor from 2024.

Education

Gustavi holds a Law degree (Cand. Jur.) from Lund University (SE) in 2010, she has studied international law and contract Law at the University of London (2013-2015), and has studied climate science, climate governance, and economics at Lund Institute of Technology (2010).

Experience

Gustavi has worked in finance for over 15 years, joining the debt collection company Modhi in 2020 as Chief Legal and Compliance Officer. She has also led Legal & Risk Regulatory at KPMG and held Vice President roles at GARD and Skuld.

Other current roles

Board member of Kredinor Oy, Kredinor AB, Kredinor Holding AB, Kredinor Finans AS, and Kredinor A/S.



Abbe Fransson
Director, Developing Markets

Born 1981

Fransson has held this role at Kreditor from 2024.

Education

Fransson holds an MSc in Economics from Jönköping International Business School (2005).

Experience

Fransson has previously been Chief Investment Officer, Chief Commercial Officer, and Chief Analyst at Modhi and Kreditor. He has also worked as an Investment Analyst at Lindorff and served as Chair of Kreditor AB, Kreditor Oy, and board member of Kreditor Finans AS.

Other current roles

Board member of Kreditor AB, Kreditor Holding AB, Kreditor Oy, and Kreditor A/S.



Anmol Juneja
Chief Investment Officer - CIO

Born 1987

Juneja has been CIO at Kreditor from 2023.

Education

Juneja is a CFA Charterholder from CFA Institute (USA), holds a MSc in Financial Economics from BI Norwegian Business School (2017), and a BSc in Management from Manchester Business School (2008).

Experience

He joined Kreditor (Modhi) in 2017 and has held roles such as Head of Investments, Nordic Investment Director, and Head of Nordic Investments. He has experience from the finance sectors in England and India.

Other current roles

Vice President of the board at CFA Society Norway.



Børre Sig. Bratsberg
Chief Legal Officer - CLO

Born 1963

Bratsberg has been CLO at Kreditor AS from 2023.

Education

Bratsberg holds a Law degree (Cand. Jur.) from UiO (1992) and received his license to practice as a barrister in 1994.

Experience

Between 1992 and 2022, Bratsberg was an associate, lawyer, legal director, and head of Advokatfelleskapet Bratsberg at Kreditor SA until the merger with Modhi companies in 2023.

Other current roles

Member of Finance Norway BRI expert group. Chair of the board of Kreditor365 SIA (tidl. Digi-Ink SIA).



Bjørn Ove Ottosen
Chief Financial Officer - CFO

Born 1966

Ottosen has been CFO at Kreditor AS from 2024.

Education

Ottosen has a MSc in Business and Marketing from Oslo Business School (1991).

Experience

Ottosen was previously Head of Treasury and Corporate Finance at Kreditor and CFO at Modhi Finance before the merger with Kreditor. Other past roles include CFO at Help Forsikring, Finance Manager at If Skadeforsikring, and Finance Manager at Zurich Forsikring.

Other current roles

Board member of Kreditor Finans AS and Kreditor365 SIA (tidl. Digi-Ink SIA).

Report of the Board of Directors

Sustainability	19
Corporate governance report	98
Financials	107



Kreditor is a limited company headquartered in Oslo, Norway, with subsidiaries in Sweden, Denmark, Finland and Latvia. We are active in debt collection and debt purchasing, as well as providing some closely related business support services.

Sustainability

Sustainability contents

General	21	Environment	47	S1-8 – Collective bargaining coverage and social dialogue	70
Kreditor’s general disclosures (ESRS2)	21	Environment (E1)	47	S1-9 – Diversity metrics	71
1. Basis for preparation of the sustainability statement	21	E1-1 – Transition plan for climate change mitigation	47	S1-10 – Adequate wages	71
BP-1 – General basis for preparation of sustainability statements	21	E1-2 – Policies related to climate change mitigation and adaptation	49	S1-13 – Training and skills development metrics	71
BP-2 – Disclosures in relation to specific circumstances	21	E1-3 – Actions and resources in relation to climate change policies	50	S1-14 – Health and safety metrics	72
2. Governance	21	E1-4 – Targets related to climate change mitigation and adaptation	52	S1-16 –Remuneration metrics (pay gap and total remuneration)	72
GOV-1 – The role of the administrative, management and supervisory bodies	21	E1-6 – Gross scopes 1,2,3 and Total GHG emissions	52	S1-17 – Incidents, complaints and severe human rights impacts	72
GOV-2 – Information and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	22	E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	55	Consumers and End-Users (S4)	73
GOV-3 – Integration of sustainability-related performance in incentive schemes	23	E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	55	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	73
GOV-4 – Statement on due diligence	23	EU Taxonomy 2025	56	S4-1 – Policies related to consumers and end-users	76
GOV-5 – Risk management and internal controls over sustainability reporting	24	1. Introduction	56	S4-2 – Processes for engaging with consumers and end-users about impacts	77
3. Strategy	24	2. Reporting obligations	56	S4-3 – Processes to remediate negative impacts and channels for end customers to raise concerns	78
SBM-1 – Strategy, business model and value chain	24	3. Assessment and findings	56	S4 - 4 – Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to end-customers and effectiveness of those actions	79
SBM-2 – Interests and views of stakeholders	27	4. Key performance indicator (KPI) disclosure	57	S4 - 5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	81
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	30	5. Nuclear energy and fossil gas disclosures	61		
4. Impact, risk and opportunity management	33	6. Compliance with minimum safeguards	61		
IRO-1 – Double Materiality Assessment: Description of methodologies and assumptions applied in process	33				
IRO-1 – Further explanation of materiality assessments	35	Social	62	Governance	84
IRO-2 Disclosure Requirements in ESRS covered by the Kreditor’s sustainability statement	39	Own workforce (S1)	62	Governance (G1)	84
		S1-1 – Policies related to own workforce	63	G1-1 – Business conduct policies and corporate culture	86
		S1-2 – Processes for engaging with own workforce and workers’ representatives about impacts	65	G1-2 – Management of relationships with suppliers	87
		S1-3 – Remedies for Negative Impacts and Channels for Raising Concerns	66	G1-3 – Prevention and detection of corruption and bribery	88
		S1-4 – Actions to mitigate impacts on own workforce- and how Kreditor pursue material risks and opportunities related to our workforce, and effectiveness of those actions	66	G1-4 – Incidents of corruption or bribery	90
		S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	67	G1-6 – Payment Practices	90
		S1-6 – Characteristics of Kreditor’s Employees	69		

General

Kreditor's general disclosures (ESRS2)

Kreditor has been an important part of society since 1905. Although our long history has earned the trust of our clients, we acknowledge that maintaining this trust requires concrete progress in sustainability. This consolidated sustainability statement covers Kreditor AS and all our subsidiaries in the Nordics and the Baltics: Kreditor Finans, Kreditor AB, Kreditor Oy, Kreditor A/S and Kreditor365 SIA (tidl. Digi-Ink SIA).

1. Basis for preparation of the sustainability statement

BP-1 – General basis for preparation of sustainability statements

The scope of consolidation remains consistent with our financial statements. No information linked to intellectual property, specialised know-how, or innovation outcomes has been excluded. Kreditor AS is required to report under the Corporate Sustainability Reporting Directive (CSRD), which was incorporated into the Norwegian Accounting Act in November 2024. Across Norway, Sweden, Denmark, Latvia and Finland, Kreditor employs a total of 644 people.

Kreditor AS operates under a debt collection agency license. Kreditor Finans holds a license as a financing company.

In Sweden, Kreditor AB is authorised both as a credit servicer and as a financial institution, with all operations and approvals overseen by the Financial Supervisory Authority. Our Finnish entity, Kreditor Oy, is registered as a debt collection agency and, from 2025 onwards, also holds a credit servicer license issued by the Financial Supervisory Authority.

Kreditor A/S in Denmark is authorised by the Danish police as a debt collection agency and, from 2025, holds a credit servicer license granted by the Financial Supervisory Authority.

BP-2 – Disclosures in relation to specific circumstances

Use of phase-in provisions in accordance with Appendix C of ESRS 1

As Kreditor's average number of employees is below 750, we have applied the relevant phase in provisions and therefore omitted Scope 3 emissions and total GHG emissions for E1 6. We have also omitted anticipated financial effects for E1 9 linked to material physical and transition risks and potential climate related opportunities. All data points for S1 7 and S1 15 are omitted. For S1 and S4, we disclose our metrics but continue to apply the phase in option for targets¹⁾. Further details are provided under the respective MDR T sections. Target timelines are addressed within each topic's chapter. In 2024,

we omitted our entity specific topic "Healthy Economy"; this topic is included in this year's reporting. In accordance with paragraph 10.2 on transitional provisions, our analysis and assumptions regarding the value chain are based on internal data and desktop studies. All time horizons follow the standard definitions set out in the ESRS framework. We have not identified items with a high degree of measurement uncertainty.

2. Governance

GOV-1 – The role of the administrative, management and supervisory bodies

Sustainability responsibilities span multiple departments within Kreditor, but overall coordination and oversight rest with the Head of Sustainability, who reports directly to the Chief Strategy and Transformation Officer within the Group Strategy and Transformation Department.

The Director of Sustainability and Communication and her team ensure that all departments understand their responsibilities related to sustainability matters and are able to document their progress and relevant data. The administrative, management and supervisory bodies, together with senior executive management, oversee the process of setting targets for material impacts, risks and opportunities. These targets are informed by quarterly reports prepared by the Sustainability team.

The supervisory bodies review progress toward targets on a regular basis. If adjustments are required, these are discussed between the supervisory bodies and management, with the administration responsible for implementing the agreed changes.

1) A change in the calculation methodology has been implemented for "S1-16 – Remuneration metrics (pay gap and total remuneration)" from 2025 in accordance with ESRS requirements. For 2025, we have adjusted the calculation basis so not solely based on base salary (as in 2024), but on all types of remuneration and allowances. The 2024 calculation of the pay gap was incorrect as the formula did not refer to actual pay gap, but to women in relation to men. 2025-adjustment has not been applied to the 2024 figures, due to lack of complete set of relevant historical data.

General**ADMINISTRATION AND EXECUTIVE MANAGEMENT**

The top management group receives regular sustainability updates and participates in decision-making and prioritisation. Leadership teams from various departments are involved in relevant cases, with most sustainability matters relating to Operations and Customer Service, Quality Assurance, Risk and Compliance, Communications and HR. The Finance Department provides essential financial data, while the Analytics and AI Department plays a key role in capturing and analysing ESG data.

Kredinor's impacts, risks and opportunities are grouped according to their themes: financial matters are followed up by Finance, client and customer-related matters are handled by Operations, and own workforce matters fall under HR's responsibility. The executive management team is accountable for the overall management of the IROs and has delegated this responsibility to the Head of Sustainability, who has extensive experience and formal training in sustainable business strategy.

The Finance Department, headed by the Chief Financial Officer, is responsible for monitoring the reporting process and preparing quarterly information for the Risk and Compliance Committee.

Kredinor's executive management group consists of seven members, with a gender balance of 1/6 female/male. This group was reduced in size in 2024 to enable a more efficient top management structure, complemented by a broader country-level management group that includes leaders from additional departments. The Chief Transformation and Strategy Officer, responsible for sustainability, is part of the top management and holds a law degree in environmental law.

KREDINOR'S EXECUTIVE MANAGEMENT GROUP:

Rolf Eek-Johansen
Malin Petre Gustavi
Abbe Fransson

Anmol Juneja
Børre Sig. Bratsberg
Tore Andresen
Bjørn Ove Ottosen

THE BOARD OF DIRECTORS

The Board of Directors carries the overarching responsibility for sustainability and all related impacts, risks and opportunities. The Board is composed of seven shareholder-elected members and three employee-elected representatives, with one member, 10% of the Board, serving as an independent director.

To ensure effective governance, the Board has organised part of its work into five specialised subcommittees. These committees prepare matters for deeper discussion and formal approval by the full Board. They consider issues relevant to Kredinor AS as well as the broader Group. The Board maintains a gender balance of 40/60 female/male, which is in line with Norwegian legal requirements, including representation from employee-elected members.

The Board collectively possesses expertise aligned with Kredinor's most material sustainability matters, including governance, client and customer relations, and financial oversight. Although there were no deep-dive sessions conducted in 2025, the Board continues to prioritise strengthening its sustainability competence.

All Board members take their sustainability responsibilities seriously and monitor the progress of impacts, risks and opportunities through reports on a regular basis. A number of members come from major financial institutions and bring in-depth knowledge about sustainability expectations and reporting requirements. As senior executives from the financial sector, these members contribute valuable insight into the oversight of financial risks and opportunities.

KREDINOR'S BOARD OF DIRECTORS:

Torbjørn Martinsen
Vegard Helland
Trude Glad
Sverre Olav Helsem
Ina Tiller
Simen Kvamme Repp
Inga Lise Lien Moldestad

Employee representatives:

Adrian Klopp
Linn Kvitting Hagesæther
Simen Danielsen Torgersrud

SUB COMMITTEES

The Audit Committee is a subcommittee of the Board of Directors. It prepares matters for the Board and follows up processes related to financial and sustainability reporting. The committee consists of three board members: two men and one woman. They oversee the internal control systems, risk management processes, and internal audit activities connected to sustainability reporting.

The Risk and Compliance Committee prepares and advises the Board of Directors on topics concerning risk management, internal control, and compliance, including sustainability risks.

GOV-2 – Information and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Sustainability function provides regular reporting to the management team and the Board of Directors on progress within sustainability. Outcomes from risk assessments and internal control activities are consistently communicated to the administrative, management, and supervisory bodies. This reporting takes place through:

General

- Quarterly sustainability progress reports submitted to the Audit Committee, a sub-committee of the Board of Directors
- Quarterly briefings to the Risk and Compliance Committee on the status of risk management and the effectiveness of internal controls
- Annual report to Board of Director and Audit committee about DMA process and material Impacts, Risks and Opportunities.
- Annual reports to Board of Director and Audit committee outlining the status of sustainability related risk management together with recommendations for improvements.

In 2025, the key risk areas presented to the supervisory bodies regarding our sustainability related impacts, risks and opportunities remained largely unchanged from 2024, with the addition of operational risk related to Backlog.

- Funding risk (focus on covenants): Funding and the potential for covenant breaches continue to have a material influence on the company's financial stability, and therefore on our stakeholders and IROs. This risk affects all our IROs both upstream and downstream.
- Risks linked to collection performance: Our ability to collect and resolve payment issues has a substantial social effect on end consumers and influences our IROs related to end consumers (S4).
- Operational risk, IT: No cyber incidents with potentially severe consequences occurred. Overall, Kreditor is assessed to have established a structured system for contract control (G1 3).
- Operational risk, People: The committees were given ongoing updates regarding risks associated with sickness absence and high employee turnover, as these are closely tied to our sustainability matter Own People (S1).
- Operational risk, Backlog: A high backlog can result in financial

losses, increased stress for customers and employees, and challenges in client relationships due to unmet deadlines and expectations, substantially affecting several of our IRO topics (S1, S4, Healthy Economy).

- GDPR risks: Monitoring of systems and procedures to ensure the protection of both customer and employee data (G1).

GOV-3 – Integration of sustainability-related performance in incentive schemes

Kreditor has no incentive programmes related to sustainability performance and is not connected to any form of incentive scheme for senior management, the top management group, or the Board of Executives. This applies across all sustainability matters. No incentive arrangements have been evaluated in relation to climate or GHG emissions, nor to any social targets.

GOV-4 – Statement on due diligence

Kreditor carries out its due diligence in accordance with the EU Corporate Sustainability Due Diligence Directive and the Norwegian

Transparency Act. Our aim is to identify, evaluate and address actual or potential adverse impacts linked to environmental, social, and governance factors throughout our operations and supply chain.

We have established guidelines governing our approach to fundamental human rights and decent working conditions. These are embedded in the Policy for Sustainability, our Supplier Code of Conduct, and our general Code of Conduct. Kreditor is a participant in the UN Global Compact and adheres to the principles laid out in its framework.

Our main focus areas include:

- **Human Rights and Labour Practices:** We work to ensure that no violations take place within our supply chain, particularly regarding forced labour, child labour, or discriminatory practices.
- **Environmental Sustainability:** We evaluate the environmental effects of our activities, expect compliance with applicable regulations, and seek to reduce our carbon footprint.
- **Anti-Corruption and Governance:** We maintain oversight of our supply chain and internal processes to prevent corruption, bribery, and unethical conduct.

Kreditor will publish its statement under the Transparency Act on 30 June 2026. This full statement is not included in the sustainability statement.

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	Page: 84-85
b) Engaging with affected stakeholders in all key steps of the due diligence	Page: 85-87
c) Identifying and assessing adverse impacts	Page: 85
d) Taking actions to address those adverse impacts	Page: 87-89
e) Tracking the effectiveness of these efforts and communicating	Page: 84-90

General

GOV-5 – Risk management and internal controls over sustainability reporting

Kreditor applies a risk based governance approach, integrating risk management into decision making across the organisation. The Board Risk and Compliance Committee supervises the company's risk landscape, and EY acts as internal auditor.

Routine risk assessments are conducted to address operational, compliance, and strategic risks and to ensure consistency with ESG priorities and regulatory obligations. Results from risk assessments and internal control procedures are reported regularly to administrative, management and supervisory bodies by means of quarterly updates on risk management status and control effectiveness.

Scope: Risk management covers all components of sustainability reporting, including environmental, social, and governance aspects.

As we have not previously had a dedicated system for collecting and validating ESG data, the development of such a system has been a key priority in 2025. A Sustainability KPI dashboard has been developed and will be fully operational in Q2 2026.

Methodology

We employ a structured risk assessment methodology to identify and prioritise risks, using the same thresholds for sustainability matters as for risk management across the organisation. This includes:

- A combined quantitative and qualitative assessment of probability and impact
- Quarterly risk assessments involving relevant stakeholders, including management, the risk management function, and the sustainability team
- A defined set of controls established by the Risk Manager and the compliance function.

Prioritisation

Risks are prioritised based on their potential consequences for the accuracy of sustainability reporting and for Kreditor's sustainability objectives. Historically, the lack of a dedicated system for ESG data collection and validation has contributed to higher risks in this area. With the introduction of the Sustainability KPI dashboard, follow up of these risks will be strengthened from 2026 onward.

High priority risks in 2025 include:

- The risk of non compliance with sustainability standards and regulatory requirements (reduced compared to previous year)
- The risk of failing to capture sustainability matters from relevant KPIs, leading to insufficient data quality in reporting (unchanged from previous year)

3. Strategy**SBM-1 – Strategy, business model and value chain****PRODUCTS AND SERVICES**

Kreditor is a full-service debt collection company that offers services within two main categories: Credit Management Services (CMS) and Portfolio Investments (PI). We currently have offices in Norway, Sweden, Denmark, and Finland and customise specific collection products towards different segments for utility companies, parking operators, traffic authorities, financial institutions, and the public sector. Our office in Latvia offers intra-group services.

Number of employees (headcount) per 31.12.2025:

- Norway: 544
- Finland: 52
- Sweden: 33
- Denmark: 7
- Latvia: 8

In 2025 revenue per country was:

- Norway: 1 487 mNOK
- Finland: 143 mNOK
- Sweden: 71 mNOK
- Denmark: 8 mNOK
- Latvia: 0 mNOK (Only intra-group revenue)

For the energy sector in Norway, we offer the product Kreditor Care, which is a customised collection service for clients and companies that want to offer end-customers a longer payment period to maintain customer loyalty and reduce churn. In the winter 2025 we launched a new service for direct invoicing, Kreditor365. These two products have only been available in our largest market Norway.

CORPORATE STRATEGY**What has changed since last year**

The past year has brought significant changes that have shaped the revised strategic direction. Following a demanding financial period and several major organisational adjustments, Kreditor has consolidated its operations, refocused on profitability and strengthened its core business. The previous strategy—with seven strategic pillars—has been replaced by a more targeted Nordic strategy built on operational excellence, cost discipline and sustainable growth across Norway, Sweden, Finland and Denmark. The company has also completed substantial steps in restructuring, system harmonisation and efficiency improvements, which form the foundation for the new strategic plan approved in 2025.

Furthermore, our strategic scope has broadened. While customer centricity and digital leadership remain key priorities, the strategy now places greater emphasis on our wider role in society, on building financial resilience and on ensuring long term value for clients, customers, employees and regulators. Investments in technology, AI and automation has been elevated to core enablers of the strategy, reflecting the need for a modern, scalable Nordic operating model.

General

Finally, insights from the double materiality assessment have been integrated more deeply into the strategy, ensuring that sustainability, governance and stakeholder expectations are embedded across the entire plan for 2025–2029.

Kreditor's updated corporate strategy for 2025–2029

Kreditor's updated corporate strategy for 2025–2029 positions the company as a Nordic, digital and financially resilient player within credit management and portfolio investments. Building on a challenging period marked by low profitability and organisational changes, the revised strategy brings the focus firmly back to our core business, operational excellence, and sustainable Nordic growth. The strategic direction has been approved by the Board and is being rolled out across all business units.

While our vision “*We help you make it*” remains unchanged, its scope has been expanded to encompass a broader set of stakeholders – clients, customers, employees, society and regulators. This reflects our wider role in the financial ecosystem, where responsible practices, transparency and sound governance are prerequisites for long term value creation.

Strategic direction: Nordic growth, digital leadership and strengthened core business

Kreditor will strengthen its position as a leading and profitable partner in Norway, while accelerating growth in Sweden, Finland and Denmark. Achieving Nordic scale where it is effective – while maintaining strong local presence and accountability – is a key ambition. This includes growth in carefully selected market segments and an intensified focus on capital discipline, cost leadership and improved collection performance.

Digitalisation and technology are central enablers of the strategy. Kreditor will invest in AI capabilities, automation, enhanced self service solutions and a standardised Nordic IT platform to ensure

competitiveness and efficient operations. These technological investments are essential to deliver high quality services, reduce environmental impact and strengthen both client and customer experience.

Sustainability as part of the strategic foundation

Sustainability continues to be deeply integrated into the new strategic framework. Kreditor's most material impacts relate to ESRS S4: Consumers and end users, and ESRS S1: Own workforce. Our commitment to responsible debt collection, fair treatment and financial inclusion remains essential to how we create value for clients and customers across the Nordics. The strategy emphasises our responsibility to contribute to a well functioning financial system, healthy economies and transparent stakeholder practices.

The strategy also highlights the importance of culture, competence development, inclusion and employee well being. A strong organisation with highly skilled and engaged people is a prerequisite for delivering on both financial and sustainability ambitions. Investments in training, leadership development and digital competence form a core part of the new strategy period.

Governance, resilience and long term value

The strategic plan reinforces the need to strengthen governance structures, risk management and operational robustness. Kreditor will maintain a sustainable cost structure, ensure rigorous capital management and continue to reduce financial and operational risks. This also includes strengthening client management processes, improving efficiency across value chains and ensuring consistent service quality across the Nordics.

PLANNED CHANGES AND POLICY REVIEWS TO BE CONDUCTED IN 2026

Our Code of Conduct is to be revised during Q2 2026, to improve alignment with other policies even further, specifically the updated

Sustainability policy. Approval of the updated Code of Conduct is expected to be approved by our Board of Directors by Q3 2026.

As a result of our double materiality analysis, a thorough and comprehensive update to our Sustainability Policy was done end of 2025, to align with the new regulatory framework under the CSRD.

VALUE CHAIN

Kreditor's value chain consists of a series of activities the organisation undertakes to deliver its core services, primarily debt collection and financial solutions. Our value creation begins either through the acquisition and investment in debt portfolios or by offering our core services directly as a distribution-, invoice handler- or debt collection partner for clients. This sustainability statement covers the full value chain, including upstream activities, our own operations and downstream impacts. In line with paragraph 10.2 on Transitional Provisions, the analysis and assumptions applied in mapping our value chain are based on internal data and desk top assessments.

Value creation starts either when we purchase debt portfolios from companies or financial institutions that require debt collection services, or when a client engages us directly to collect on their behalf. This portfolio acquisition part of the value chain is handled by Kreditor Finans AS, Kreditor AB and Kreditor Oy. Nevertheless, the central activity in our value chain is debt collection. This involves managing and recovering outstanding debt on behalf of clients, including identifying debtors, issuing reminders, negotiating payment solutions and initiating legal procedures where necessary

Kreditor places strong emphasis on delivering high quality customer service to both clients and debtors. Throughout the debt collection process, we support customers by addressing questions, resolving disputes and maintaining open and constructive communication. Building long term relationships with clients is important for retention and for generating recurring business.

General

Our value chain

Upstream →

Procurement for core business



Other significant procurement categories associated with sustainability issues

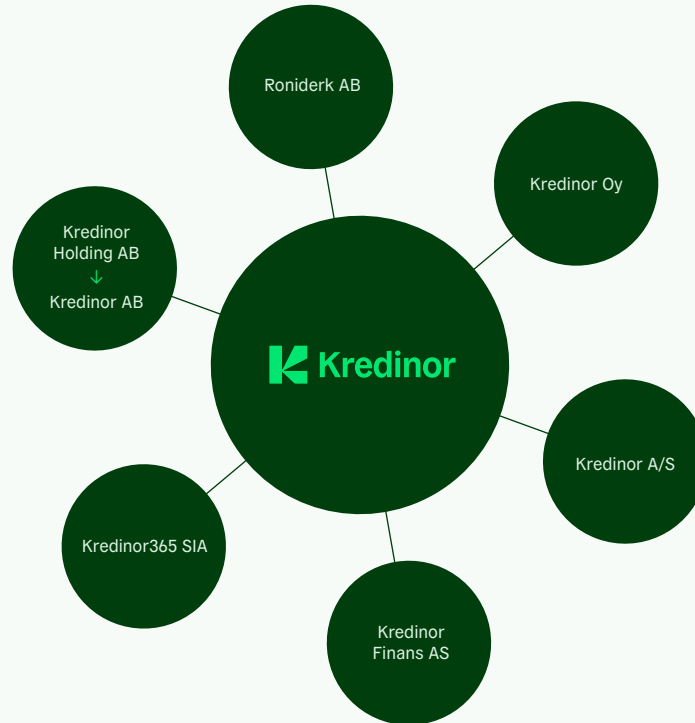
Supply chains for:



SUPPLIERS



Kreditor's own operation across the Nordics →



Downstream →

Debt collection and different financial services



Services connected with purchase of debt and portfolios



CLIENTS AND CUSTOMERS



ESRS	Name
E1	Environmental
G1	Business conduct and cyber security
S1	Own workforce
S4	Customers and end-users
ES	Healthy economy Entity specific

General

The following figure illustrates our key stakeholders and their relation to us:

Large, medium sized or small private or public businesses or banks who require and financial services and debt collection. Businesses vary from retail, health services, public services financial services entrepreneurs or energy suppliers among others.

Norwegian, Swedish, Danish, Latvian and Finnish employees.

End-customer within a variety of public and private businesses: Debtors due to road tolls and public fees, electricity bills, consumer loans or any other debt. We have end-customer in Norway Sweden, Finland and Denmark.

SIFO, Oslo Met. Business schools. Inkassoregisteret, FinAut.

Children in overdebted families.



The Financial Supervisory Authorities in Norway, Sweden and Finland. The Ministry of Justice through the police in Denmark.

The Consumer Ombudsman(NO) The Financial Complaints Board (NO). The Bailiff(Namsmannen) NAV – The Norwegian Labour and Welfare Administration, The Finance Committee, The Debt Collection Register, The Debt Register,) The National Board for Consumer Disputes in Sweden (ARN), EBA and EFRAG.

More than 300 different suppliers, mainly located in Norway and Europe.

National and local press in Norway. Finance media and industry media in the Nordics. Inkassoregisteret, FinAut.

Industry organisations: Finance Norway and Virke, Finance and Leasing (DK), Swedish Debt Collection, Financial Supervisory Authority (SE and FI).

Minotenk, Redd Barna, Blå Kors, Røde Kors, Urbant verksted.

SBM-2 – Interests and views of stakeholders

Kreditor engages with a broad set of stakeholders, each holding different interests and roles that influence our operations and decision making. We maintain regular dialogue through various channels tailored to each stakeholder group. While all stakeholders can be users of our sustainability reporting, investors, owners, clients and regulatory authorities remain the most frequent users of this information. Our main stakeholder groups are end customers, clients, employees, shareholders, suppliers, regulators, and NGOs. Their insights contribute to continuous learning and development, and the feedback we collect is used to refine our strategic framework.

KREDINORS STAKEHOLDER INVOLVEMENT

Dialogue with employees

Our own workforce plays a central role in shaping strategic priorities. Employees have contributed directly to defining the company's values—Curious, Compassionate, Courageous and Committed—which guide interactions with all stakeholder groups and reinforce our commitment to understanding and addressing stakeholder needs.

Integration of Workforce Perspectives in Kreditor's strategy and business model

Kreditor systematically incorporates employee perspectives into decision-making to ensure their views are reflected in policies and operations. Feedback is collected through bi-weekly surveys and union meetings, and these inputs influence HR policies and operational adjustments. Union representatives also have a meaningful role in decisions affecting workers' rights.

Employee insights have driven initiatives such as more flexible work arrangements, expanded training programmes and an increased focus on mental health support. This feedback is presented to the Board of Executives. Employee satisfaction and turnover are key internal KPIs. The management team reviews this input regularly and integrates it into quarterly strategic discussions, ensuring that workforce perspectives remain central to planning and decision-making.

General

Client- and Customer Relations

Active dialogue with clients and customers is fundamental to Kreditor’s operations. With around one million active cases at any point in time, we prioritise resolving matters through digital channels while also offering tailored solutions to support customers’ financial well being. Customer feedback is collected continuously through digital surveys and used as a basis for strategic planning.

We provide multiple avenues for dialogue and feedback, enabling clients to engage with advisors across different channels. These interactions are often adapted to specific industries, supplemented by larger events such as Kreditor Arena, which brings together a broad range of clients. Our staff maintain daily direct communication with end customers and encourage feedback through digital surveys. Following last year’s double materiality assessment, we further strengthened direct dialogue with end customers by introducing additional feedback sessions.

Global Commitments and dialogue with organisations and non-governmental organisations (NGO)

Kreditor supports the UN Sustainable Development Goals and the UN Global Compact’s ten principles relating to human rights, labour standards, the environment and anti corruption. We are committed to aligning our stakeholder engagement with international standards and follow the OECD Guidelines for Multinational Enterprises as well as the ILO conventions on workers’ rights.

To maintain insight into stakeholder expectations, we engage with organisations involved in education, social support and business representation. Additionally, we comply with both the Norwegian Equality and Anti Discrimination Act and the Transparency Act. A summarised overview of our stakeholder engagement is presented in the table in the sustainability statement.



General

A summarised overview is presented below

Stakeholder Group	User of sus. Report	Channel	Frequency	Purpose	How is feedback followed up?
Customers	To some extent	Digital and verbal 1:1	Daily or weekly according to needs	Support them with overview of finances and payment	Surveys and focus groups and the Quality department updates routines and conducts learning sessions based on customer feedback
Employees and unions	Yes	Meetings, townhalls, intranet and regular survey	Daily, weekly and monthly according to channel and needs.	Work related issues, strategy and employee welfare	The management and HR analyse the results from the sustainability surveys and update actions and policies regularly
Clients	Yes	Industry meetings and larger gatherings like Kreditor Arena. 1:1 with their key account manager.	Daily, weekly and monthly according to channel and needs.	Maintain excellent service level and solve for potential issues early	Our client relations are measured by surveys, service level agreements and Key performance indicators (KPIs)
Regulatory bodies	Yes	Formal reporting and meetings	Quarterly or on a need's basis	Comply to regulations	Quality department updates routines and conducts learning sessions based on legal changes. Our legal department communicates internal regulatory update to the organisation.
External legal bodies	Yes	Formal legal processes, letters and e-mails.	Weekly or on a need's basis	Fulfil our role as a debt collector	Legal actions are followed up by our customer advisors and our Quality department.
Suppliers and partners	Yes	Surveys and meetings with procurement departments	Annually or on a need's basis	Ensure quality and deliveries according to our Supplier Code of Conduct	The largest suppliers are sent digital surveys and submit data through an external provider for ESG due diligence.
Media	Yes	Quarterly financial updates, press meetings, press releases and on a 1:1 basis	Daily, weekly or quarterly according to channel and needs	Maintain transparency and commit to our role in society: Provide data on debt and a healthy economy.	We respond to queries in a timely manner.
Industry federations	Yes	Industry meetings and seminars and dialogue through Finans Norge	Quarterly or on a need's basis	Ensure service, quality, and continuous learning.	Our client relations are measured by surveys, service level agreements and Key performance indicators (KPIs).
Non-governmental organisations	Yes	Desk-top research meetings and seminars	Annually or on a need's basis	Gain insight into different stakeholders' needs and views	We respond to request as soon as possible
Silent stakeholders	No	Under establishment through NGOs	Under establishment	Under establishment	Under establishment
Experts and researchers	To some extent	Desk-top research meetings and seminars	Quarterly or on a need's basis	Gain insight into different stakeholders' needs and views to update routines and communication	We meet regularly with research groups and share our data with them to gain further learnings as a basis for incremental development on our services.

General

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The material impacts, risks and opportunities identified in Kreditor’s double materiality assessment are presented in the tables below. This overview includes a short description of the IROS, whether they are positive or negative, actual or potential and where in the value chain they are concentrated as well as time horizon. The more detailed descriptive information is presented in relation to the material topics.

Topic	IRO	Positive / Negative	Potential / Actual	Value chain	Time horizon	Physical risk / transition risk
Environment	Impact					
E1	Kreditor has impact on the climate through emissions from own operation	Negative	Actual	Own operation, Downstream	Medium, long	
E1	Kreditor has an impact on the climate through emissions in its value chain	Negative	Actual	Upstream	Medium, long	
	Risk					
E1	Risk of financial sanctions or reputational damage because Kreditor fails to meet regulatory requirements or demands from clients and owners			Own operation	Medium, long	Climate related transition risk

Topic	IRO	Positive / Negative	Potential / Actual	Value chain	Time horizon
Own workforce	Impact				
S1	Kreditor has an impact on employees’ opportunities for development and mastery through good training	Positive	Actual	Own operation	Medium
S1	Kreditor has impact on employees’ health and safety due to the psychosocial work environment and work-life balance	Negative	Actual	Own operation	Short and medium
S1	Kreditor has impact on employees related to diversity	Negative	Potential	Own operation	Medium
S1	Kreditor has impact on our employees’ privacy	Negative	Potential	Own operation	Short and medium
	Risks				
S1	Kreditor is dependent upon qualified staff and has a risk of revenue loss due to high turn over			Own operation	Short and medium
	Opportunity				
S1	There is an opportunity for Kreditor in improving employee’s specialist competence and digital mastery. Through significant improvements in competence and digital system improvements, we can improve our competitiveness and reduce turnover			Own operation	Medium and long

General

Topic	IRO	Positive / Negative	Potential / Actual	Value chain	Time horizon
End-user	Impact				
S4	Kreditor has impact on customers financial wellbeing, by supporting them with different advice, solutions and overviews	Positive	Potential	Downstream	Short
S4	Kreditor impacts customers if debt is incorrectly calculated, or legal processes are not followed correctly either due to system/ process errors or human mistakes	Negative	Potential	Downstream	Short
S4	Kreditor has an impact on the children of heavily indebted families due to the sale of pledged assets	Negative	Potential	Downstream	Long
S4	Kreditor has an impact on its customers through the quality of information, choice of communication channels, and ability to adapt communication	Negative	Potential	Downstream	Short, medium
S4	Kreditor impacts its customers through a lack of complaint access and opportunity for feedback in relevant channels	Negative	Potential	Downstream	Short
S4	The Debt Collection Act may lead to more cases requiring legal proceedings and reduced opportunities for personal advice to customers	Negative	Potential	Downstream	Short, medium
	Risks				
S4	Risk of privacy violations against a customer that leads to economic and reputational consequences			Downstream	Short
S4	Lack of access to quality information due to technological or language barriers presents a risk of reduced settlement rates and income failure			Downstream	Short
	Opportunity				
S4	Through digitalisation of services and improvement of communication, we can increase customers' payment discipline, our own efficiency and profitability			Own operation	Short
	Entity specific healthy economy	Positive / Negative	Potential / Actual	Value chain	Time horizon
	Impact				
S4	Kreditor has impact on clients' economy due to end-customers payment practice	Positive	Potential	Upstream, downstream	Medium
S4	Kreditor has impact on society and national economy if aggregated information and data about debt and financial status among customers are not shared, either due to lack of transparency or bad data quality	Negative	Potential	Downstream	Medium

General

Topic	IRO	Positive / Negative	Potential / Actual	Value chain	Time horizon
Governance	Impact				
G1	Complex business model with many different suppliers may have an impact on our suppliers and the management of these	Negative	Potential	Upstream	Short
G1	Unethical business culture leads to a poor work environment	Negative	Potential	Own operation	Medium, long
G1	Kreditor has impact on employees when an employee reports critical issues	Negative	Potential	Own operation	Short
	Risk				
G1	Risk that an unethical business culture leads to poorer decision-making, reduced productivity, worse work environment, high turnover, and damage to reputation			Own operation	Short, medium
G1	Risk of cyberattacks on Kreditor's systems, causing financial loss and sanctions for us, reputational damage for our clients, and exposing our customers to identity theft			Upstream, Downstream	Short
G1	Kreditor has the risk of corruption and financial crime through its operations			Upstream, Downstream	Short, medium
G1	Kreditor has regulatory risk related to the new debt collection law			Own operation	Short

General

4. Impact, risk and opportunity management

IRO-1 – Double Materiality Assessment: Description of methodologies and assumptions applied in process

The double materiality assessment was carried out by a small working group that consulted a range of stakeholders and organised multiple workshops. The assessment followed three stages: gaining an understanding of the context, identifying potential and material topics, and determining which topics were material or not.

UNDERSTANDING THE CONTEXT

To establish a shared understanding of the new CSRD/ESRS requirements entering into force in 2024, a one day educational session was held in May 2023 for all department heads. This marked the start of the company's work to map the value chain, including upstream operations and downstream stakeholders and activities.

In August 2023, the Sustainability team began mapping the value chain to identify IROs and key stakeholders. This work was verified and further developed through a series of seven workshops with all management teams in September 2023, followed by interviews with ten external stakeholders. These external stakeholders represented client groups and organisations across the value chain. One key observation from these sessions was that internal processes were still evolving following the merger with Modhi, leaving parts of the value chain not fully integrated. As a result, the output from these workshops formed a first draft that would be refined as management gained a clearer understanding of internal processes and the new sustainability regulations.

IDENTIFICATION OF THE ACTUAL AND POTENTIAL IROS RELATED TO SUSTAINABILITY MATTERS

To identify key stakeholders and material topics across the value chain, a systematic approach was applied to each step of the chain. The project group first created a comprehensive list of IROs related

to ESG matters spanning both upstream and downstream operations, based on workshop outputs.

Workstreams were established for Operations, Finance, Strategy, HR and Commercial. Different markets, geographies and portfolios were considered, but the most material matters were found in the Norwegian part of the business, as this represents the majority of revenue.

Area leads were asked to assess risks and opportunities related to their sustainability matters. This was discussed in the workshops and later expanded through detailed risk assessments. Most risks and opportunities related to Kredinor's core business, but area leads were also challenged to consider climate and resource related risks and opportunities.

The initial analysis encompassed Kredinor's activities, business relationships, value chain and affected stakeholders to identify relevant sustainability matters. The review also included sector specific considerations, enabling the inclusion of entity specific topics. The result was an extensive long list of impacts, risks and opportunities.

CONSULTATION WITH AFFECTED STAKEHOLDERS

Internal Stakeholder Engagement

Management teams were actively involved in the development of the original value chain and materiality assessment through seven workshops conducted earlier. The value chain mapping was updated again during the 2025 workshops. Internal area leads, possessing deep insight into affected stakeholders such as clients, customers and financial markets, served as stakeholder representatives and contributed to identifying and scoring IROs.

External Stakeholder Engagement

Impacts and risks were assessed primarily within downstream activities, drawing largely on internal knowledge—particularly

regarding Consumers and End users (ESRS S4). The impact assessment covered both actual and potential effects, while the financial assessment considered possible negative financial implications from sustainability related risks.

In 2025, end customer perspectives were strengthened through more detailed digital surveys following customer service interactions, as well as dialogue with researchers, interest groups and NGOs. Particular emphasis was placed on gaining insight into the experiences of young adults and women with minority backgrounds. These groups were not contacted directly, but Kredinor collaborated with relevant NGOs to obtain their perspectives. Increased direct engagement with external stakeholders is planned for 2026.

General

MATERIALITY SCORING APPROACH, VALUE CHAIN AND TIME HORIZONS

The process used the criteria defined in the ESRS and further explained in EFRAG's guidance as follows:

Material impact ("impact")

Impact was assessed by:

- Severe negative impact on the environment, people, or society*
- Significant positive impact

Criteria for severity:

- Effect ("scale")
- Scope/extent ("scope")
- Irreversibility ("irremediability")
- Likelihood (for potential impacts)

For potential human rights violations, severity is weighted higher than likelihood, in accordance with ESRS.

Material risk and opportunity ("risk/opportunity")

Material risk or opportunity if significant expected financial impact based on:

Reasonable assumption about effect on time horizons, as defined in ESRS

- Short term (last year/reporting period)
- Medium term (up to 5 years)
- Long term (beyond 5 years)

After the initial work to find relevant impacts, risks, and opportunities, the IROs were mapped and assessed in accordance with the requirements of the ESRS and the guidance from EFRAG. After

scoring and mapping of the IROs, a final sum was calculated. The scale for the total score ranges from 1 to 25, where 1 is the lowest and 25 is the highest. The total result is obtained by multiplying scores, severity with probability. Areas with a total score of 16 or higher are considered material for Kreditor. Kreditor uses a score from 1-5, where 4 and above are considered serious/significant. With a similar method for sustainability, a total score of 16 or higher (4x4=16) sets the threshold for the materiality level. Climate is considered significant regardless of whether the composite score is 16 or higher.

THE DECISION-MAKING PROCESS

Both the initial assessment and the 2025 DMA confirmed that "Healthy Economy" remains an entity specific material topic, alongside S1 Own workforce, S4 Consumers and end users, E1 Climate change and G1 Business Conduct/Governance. Cybersecurity was added as an entity specific topic under G1 in 2025. These results aligned with both the previous and updated strategies.

During autumn 2025, the Sustainability department led several workshops organised by thematic areas—Nordics, People, Finance, Operations and Governance. These workshops formed the basis of the updated DMA, building on last year's IRO list and applying the same scoring methodology.

The assessment method and results were presented to the Executive Management Team, the Audit Committee and the Board of Directors.

INTERNAL CONTROL PROCEDURES AND IMPLEMENTATION IN RISK MANAGEMENT

The Board conducts an annual review of the materiality assessment as part of the integrated reporting process. The Audit Committee monitors and evaluates this process. The DMA process and its follow up are integrated into Kreditor's broader risk management framework, overseen by the Risk Manager and the Risk and Compliance function.

Sustainability risks are not yet incorporated into Kreditor's overall risk profile, although they are monitored and reported quarterly to the Risk and Audit Committee. Work to integrate sustainability risks into the Group's comprehensive risk assessment began in 2025 and will continue in 2026.

Climate related impacts, risks and opportunities

Kreditor's climate impact is relatively small due to the nature of the business. The most significant impacts are associated with employee travel and purchased goods and services. Within operations, emissions linked to producing and issuing invoices constitute the largest source.

There are no physical climate risks in own operations. Downstream risks may include asset devaluation in sectors vulnerable to climate risks. Upstream risks are linked to lenders, where long term loan performance may be affected by climate related financial stress. Potential financial implications include reduced portfolio value and increased interest rates.

Transition risks considered include rapidly evolving climate regulations, reputational and market risks, and the risk of losing clients or tenders if climate mitigation measures are insufficient. Risks related to debt recovery regulations, credit risk fluctuations, and greater scrutiny of ESG factors in financial risk assessments were also evaluated. In addition, technological investment needs for sustainable financial tools and climate related data management were identified.

General

IRO-1 – Further explanation of materiality assessments**G1 Governance**

Governance related impacts, risks and opportunities were assessed using the same structured approach applied across all ESRS topics, but with additional emphasis on areas particularly relevant for a debt collection company. As part of the double materiality assessment, Kreditor conducted workshops with management teams across all business units to identify governance themes that could create significant impacts on stakeholders or result in meaningful financial exposure. These workshops confirmed that issues related to responsible business conduct, supplier management, data protection, corruption and compliance form a central part of our operational reality and stakeholder expectations.

The starting point for the assessment was an evaluation of Kreditor's governance model, including our Code of Conduct, policies for anti corruption, whistleblowing procedures, supplier management requirements and overall internal control environment. Area leads were asked to identify specific situations where weaknesses in governance practices could cause negative impacts on employees, customers, suppliers or clients. Examples included inadequate follow up of supplier obligations, insufficient controls around customer data, or failures in applying "good debt collection practices" in line with regulatory expectations. These insights were supplemented by a review of feedback from clients—particularly financial institutions and public sector entities—who consistently emphasise governance, ethical behaviour and compliance as prerequisites for trust and business continuity.

Based on the combined input from internal experts and external expectations, potential governance impacts were analysed using the ESRS criteria for severity, likelihood and affected stakeholders. Risks were assessed across the value chain, including upstream exposure through suppliers, impacts within our own operations and downstream consequences for clients and end users. The

assessment found that weak governance or unethical conduct could lead to reputational damage, reduced productivity, higher employee turnover, regulatory sanctions, loss of clients and adverse effects on customer trust. Although no severe incidents were identified during the reporting year, the potential consequences—particularly related to data protection, supplier control and corruption risk—were considered significant.

Kreditor also evaluated transition risks linked to a tightening regulatory environment in the Nordic financial services sector. Increasing expectations from regulators, media, NGOs and clients related to transparency, governance quality and ethical business conduct were considered relevant external drivers. While the company maintains robust controls, the materiality assessment concluded that governance remains a critical topic due to both the sensitivity of our sector and the expectation for strong accountability mechanisms.

Because of these factors, G1 Business Conduct and Governance was classified as a material topic. In 2026, Kreditor will strengthen this assessment further by integrating governance related risks into the Group's broader risk management framework, expanding the underlying analysis and reviewing whether additional governance metrics should be included in future reporting. This work will also support continued alignment with regulatory expectations and best practices in the financial services sector.

E1 Climate change

Kreditor has assessed its climate related impacts, risks and opportunities in accordance with the ESRS E1 requirements, applying a simplified methodology for the 2025 reporting year. The assessment reflects the nature of our operations as a service based organisation with limited direct emissions, while acknowledging that a more comprehensive and quantitative analysis will be developed in 2026 as part of our transition planning work.

Impacts on climate change, including GHG emissions (ESRS E1 6)

Our assessment of climate impacts is grounded in the double materiality process described in ESRS 2, combining internal workshops, data reviews and input from functional leads. As part of this process, we identified the sources of Kreditor's greenhouse gas emissions and evaluated whether these emissions constitute a material environmental impact.

GHG emissions arise primarily from:

- business travel
- office energy consumption
- purchased goods and services
- the production and distribution of physical invoices

Given our service based business model, we do not operate production facilities or engage in activities with significant direct environmental impacts. The identification of GHG sources followed the same structured materiality assessment used across all sustainability topics, where each emission source was evaluated based on scale, scope, likelihood and relevance to stakeholders. As our Scope 3 emissions are omitted under transitional provisions, the 2025 assessment remains qualitative. Full quantification and methodological development will be included in the 2026 reporting cycle.

Identification of climate related hazards under high emission scenarios

In 2025, Kreditor conducted a high level screening of physical climate hazards using widely recognised high emissions climate scenarios (aligned with IPCC's SSP3 7.0 and SSP5 8.5 trajectories). The purpose was to identify major climate related hazards potentially relevant to our operations and value chain.

The hazards considered included:

- extreme precipitation and increased likelihood of flooding

General

- sea level rise
- heatwaves and temperature extremes
- storms and high wind events
- drought related disruptions affecting infrastructure or suppliers

This screening was qualitative and was primarily used to inform internal discussions. No hazards were found to materially affect our office locations, which are all situated in low risk urban areas. A more detailed hazard identification, including geospatial screening and external expert input, will be undertaken in 2026.

Assessment of exposure and sensitivity to physical hazards (gross physical risk)

Following the identification of hazards, Kredinor reviewed the exposure and sensitivity of our assets and business activities. As Kredinor operates exclusively from office buildings and does not own physical infrastructure beyond standard office equipment, our exposure to physical climate risks is inherently low.

The assessment included:

- evaluating the physical risk profile of each office location
- reviewing the dependency of our operations on local infrastructure (energy supply, internet connectivity, transport)
- assessing potential disruptions to key suppliers and service providers

No gross (pre mitigation) physical risks were identified as material for 2025. The sensitivity of our business to climate related hazards was assessed as low due to the absence of climate exposed assets, limited dependence on climate sensitive supply chains, and digital first service delivery. A systematic and quantitative physical risk analysis will be integrated into the 2026 risk management framework.

Climate related transition risks and opportunities across the value chain

Transition risks were identified through internal workshops and interviews with functional teams across the Nordics. The focus was on understanding regulatory, market, technological and reputational factors that could affect our business.

The transition risks identified include:

- increasing expectations from financial institutions and public sector clients regarding emissions reporting and climate performance
- evolving EU and national regulations related to climate transparency
- potential reputational effects if climate reporting does not meet stakeholder expectations
- technology and data requirements necessary to meet new climate related reporting standards

Opportunities identified include:

- improved operational efficiency through digitalisation and reduced reliance on physical mail
- potential for strengthened competitiveness by meeting clients' climate expectations
- enhanced access to sustainable procurement processes and tenders

This process did not include detailed modelling, as the 2025 assessment is transitional, but forms the basis for a more comprehensive transition risk evaluation planned for 2026.

Identification of climate related transition events under a 1.5°C scenario

In line with ESRS E1, Kredinor also considered transition events under a scenario aligned with limiting global warming to 1.5°C with no or limited overshoot (referencing IPCC SSP1 1.9). This scenario was used to assess how accelerated regulatory tightening and market shifts could affect our operations.

The transition events identified include:

- stricter EU requirements for value chain emissions reporting
- enhanced sustainability expectations in public and financial sector procurement
- increased demand for transparency and documentation of environmental performance
- higher expectations for digital, resource efficient service delivery

These events were assessed qualitatively, and their potential business implications were incorporated into the updated corporate strategy discussions during 2025.

Assessment of exposure to transition events (gross transition risk and opportunity)

The sensitivity and exposure of Kredinor's business activities to these transition events were evaluated through discussions with operational, financial and commercial teams.

Gross (pre mitigation) transition risks include:

- potential loss of tenders or clients if our emissions data or climate reporting does not meet expectations,
- technological investment needs linked to improved data quality and climate related analytics,
- financial exposure through suppliers or partners facing regulatory pressure.

Gross transition opportunities include:

- strengthening our competitive position through improved climate transparency,
- reducing operational emissions and costs via further digitalisation,
- enhanced stakeholder trust and alignment with clients' sustainability frameworks.

General

A detailed exposure mapping exercise, including quantitative indicators, will be carried out in 2026 to meet the full expectations of the ESRS E1 standard.

EXPLANATION OF NEGATIVE MATERIALITY ASSESSMENT (IRO-1 FOR TOPICS OUT OF SCOPE)**ESRS E2 Pollution**

As a service provider, Kreditor's contribution to pollution of air, water or soil is limited. Screening of own locations has been done. The offices in Norway, Denmark, Finland and Sweden are located in urban areas and not in proximity to vulnerable ecosystems or water sources. Consultations with affected communities have not been conducted. No substances of concern are used in the business. Consequently, pollution was not considered a material issue. The LEAP methodology was not applied because the nature of Kreditor's operations does not allow for identifying business activities with material pollution related impacts, risks or opportunities.

ESRS E3 Water and marine resources

Screening of own locations has been done. All office locations are situated in urban areas. Neither do Kreditor's services affect surface water or groundwater, nor do they involve water extraction or discharge. The company has no impact on marine resources, and its sites are not located in areas with water scarcity. Consultations with affected communities has not been done. No significant financial opportunities related to water resource efficiency were identified. Kreditor does not rely on water dependent products or services, nor does it engage in activities connected to sustainable ocean management or circular economy initiatives linked to water. For these reasons, water and marine resources were assessed as non material.

ESRS E4 Biodiversity and ecosystems

Kreditor has assessed its potential impacts and dependencies on biodiversity and ecosystems through a structured review of its operations, own office locations, and value chain activities. Consultations with affected communities has not been done. As a service based organisation with no physical production sites, no land use activities, and no operations in or near sensitive habitats, our direct interaction with biodiversity is inherently limited. This assessment was conducted by mapping the nature of our activities, analysing the environmental context of all office locations, and reviewing procurement categories to identify whether purchased goods or services could give rise to material biodiversity impacts.

Screening of own locations has been done. Across all locations in Norway, Sweden, Denmark and Finland, offices are situated in urban areas that are not adjacent to protected areas, vulnerable ecosystems or watercourses. Kreditor does not use biological resources, natural raw materials, or substances of concern in its operations. Based on these factors, no actual or potential impacts or dependencies related to biodiversity or ecosystem services were identified. We also evaluated transition and physical risks associated with biodiversity loss, including potential regulatory changes and supply chain exposures, but found no material risks due to the limited environmental footprint of our business model.

Given this low impact profile and the absence of identified dependencies, engagement with affected communities regarding biodiversity matters was deemed not necessary for this reporting period. We will, however, continue to monitor regulatory developments and reassess biodiversity related impacts and risks as part of our ongoing materiality review.

We have not identified any impacts, dependencies, and associated transition/physical risks/opportunities related to Biodiversity and ecosystems. Kreditor does not have sites in/near biodiversity-sensitive areas.

ESRS E5 Circular economy

Kreditor does not have material impacts, risks or opportunities linked to the circular economy. Screening of own locations has not been done. Consultations with affected communities has not been done. The assessment of resource use considered internal inflows and outflows—mainly IT equipment and waste streams. Kreditor follows an IT policy requiring the purchase of used computers and reuse of IT equipment and phones. The company also tracks food waste and recycling at its offices. While these are important for operational efficiency, none of these flows represent material impacts, risks or opportunities in relation to circular economy topics.

General

Material sustainability topics

These are the material topics for Kreditor after our double materiality assessment

CROSS-CUTTING STANDARDS	TOPICAL STANDARDS		
GENERAL INFORMATION	ENVIRONMENTAL INFORMATION	SOCIAL INFORMATION	GOVERNANCE INFORMATION
ESRS 1 General Requirements	ESRS E1 Climate change	ESRS S1 Own workforce	ESRS G1 Business conduct and cyber security
ESRS 2 General Disclosures		ESRS S4 Consumers and end-users	
		Healthy economy	

General

IRO-2 Disclosure Requirements in ESRS covered by the Kredinor’s sustainability statement

The decision on which disclosure requirements to publish is guided by the EFRAG IG 3 List of ESRS data points. We have aligned the outcomes of our double materiality assessment with the disclosure requirements set forth in the standard. This approach allows us to determine the material information that should be disclosed concerning the identified impacts, risks, and opportunities. Below, you will find tables summarizing the disclosure requirements that have been met, along with the corresponding data points derived from other EU legislation.

ESRS	Content		Page nr
ESRS 2: General Disclosures	The chapters include an overview of our basis for preparations, governance, structure, value chain and strategy as well as a description of our process for assessing materiality. ESRS2 constitutes the first part of the statement and gives a broad introduction to Kredinor's' sustainability work.	Basis for preparation of the sustainability statement (BP-1 and BP-2) Governance Strategy SBM-1 – Strategy, business model and value chain SBM-2 – Interests and views of stakeholders 4. Impact, risk and opportunity management: Disclosure Requirement IRO-1	Pages: 21-38
ESRS E1: Environment	We disclose our climate-related risks and opportunities, including our emission reduction targets, as well as how we will develop future plans for climate strategies and integrate in our new corporate strategy	Climate (E1) ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model E1-2 – Policies related to climate change mitigation and adaptation E1-3 – Actions and resources in relation to climate change policies E1-4 – Targets related to climate change mitigation and adaptation E1-6 – Gross scopes 1,2,3 and Total GHG emissions Methodology Gross scope 1 and 2 emissions E1-7 – GHG removals and GHG mitigation projects financed through carbon credits Plans for the future E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Pages: 47-55
ESRS S1: Own Workforce	We report upon data on workforce diversity, training and development, and health and safety measures across our operations. The statement also provides an overview of our commitment to fair wages, gender equality, and employee well-being.	Own workforce (S1) General information and impacts, risks and opportunities related to our own workforce (SBM3) S1-1 – Policies related to own workforce S1-2 – Processes for engaging with own workforce and workers' representatives about impacts S1-3 – Processes to Remediate Negative Impacts and Channels for Raising Concerns Processes to Address and Remediate Negative Workforce Impacts S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions S1-6 – Characteristics of the Undertaking's Employees	Pages: 62-72

General

ESRS	Content	Page nr
<p>ESRS S4: Consumers and end-users</p>	<p>We include a brief overview of our different groups of customers and how we interact with them. How we ensure that inclusion and tailored communication are integrated in our services. What channels we offer customers and how they can raise concerns or complaint to us.</p> <p>Consumers and End-Users (S4) General introduction about our Consumers and end users SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business mode S4-1 - Policies related to consumers and end-users S4-2 - Processes for engaging with consumers and end-users about impacts S4-3 - Processes to remediate negative impacts and channels for end-customers to raise concerns S4-4 - Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to end-customers and effectiveness of those actions. S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.</p>	<p>Pages: 73-82</p>
<p>ESRS G1: Governance</p>	<p>We give a detailed overview of our corporate governance framework, board diversity, ethical conduct policies and anti-corruption practices.</p> <p>Governance (G1) G1-2 - Management of relationships with suppliers G1-3 - Prevention and detection of corruption and bribery G1-4 - Incidents of corruption or bribery</p>	<p>Pages: 84-91</p>
<p>Entity specific disclosure: Healthy Economy</p>	<p>During 2025 we have started developing KPIs for our entity specific topic. The double materiality assessment concluded that we have a topic that overlap our business model and consumers and how this impacts society. KPIs to be further developed in 2026.</p>	<p>Page: 82-83</p>

General

List of data points in cross-cutting and topical standards that derive from other EU legislation.

This appendix is an integral part of the ESRS 2. The table below illustrates the datapoints in ESRS 2 and topical ESRS that derive from other EU legislation.

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Material for Kredinor?	Page nr
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1	Kredinor Finans page	Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		YES	Page: 22
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		N/A	Page: 22
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1	N/A			YES	Page: 23
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II	N/A	N/A	N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	N/A	N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1	N/A	Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	N/A	N/A	N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv		N/A	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	N/A	N/A	N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	N/A	N/A		Regulation (EU) 2021/1119, Article 2(1)	YES	Page: 47
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking Book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		N/A	Page: 47

General

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Material for Kredinor?	Page nr
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		YES	Page: 52
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				YES	N/A
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				YES	N/A
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				N/A	N/A
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		YES	Page: 52
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		YES	Page: 52
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	N/A	N/A
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegate Regulation (EU) 2020/1816, Annex		N/A	N/A
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			N/A	N/A
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).						

General

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Material for Kreditor?	Page nr
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			N/A	N/A
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		N/A	N/A
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				N/A	N/A
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				N/A	N/A
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				N/A	N/A
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				N/A	N/A
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				N/A	N/A
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				N/A	N/A
ESRS 2- SBM 3 - E4 paragraph 16 (a)	Indicator number 7 Table #1 of Annex 1				N/A	N/A
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				N/A	N/A
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				N/A	N/A
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				N/A	N/A
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				N/A	N/A

General

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Material for Kredinor?	Page nr
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex I				N/A	N/A
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				N/A	N/A
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				N/A	N/A
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				YES	Page:62-63
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				YES	Page:62-63
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				YES	Page: 63
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		YES	Page: 63
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				N/A	Page: 63
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				N/A	Page: 63
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				YES	Page: 66
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		N/A	Page: 72
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Yes, sick leave rate	Page: 72
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		YES	Page: 72
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				YES	Page: 72

General

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Material for Kreditor?	Page nr
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				YES	Page: 72
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		YES	Page: 28
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				N/A	N/A
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				N/A	N/A
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				N/A	N/A
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		YES	Page: 28
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		N/A	N/A
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				N/A	N/A
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				N/A	N/A
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		YES	Page: 32
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				N/A	N/A
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				YES	Page: 76

General

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Material for Kreditor?	Page nr
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		YES	Page: 76
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				YES	Page: 79
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				YES	Page: 86
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				YES	Page: 86
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		YES	Page: 90
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				YES	Page: 90

Environment

Environment (E1)

General information

Although Kreditor's operations have a relatively minor impact on the climate, it remains important for the company to contribute wherever possible to limiting global warming to 1.5°C, in line with the Paris Agreement. We are consistently working to reduce, and climate compensate our own emissions, and we strive to collaborate with suppliers who fulfil our sustainability criteria.

E1-1 – Transition plan for climate change mitigation

Kreditor has initiated the development of its transition plan, which will define how we address climate change and adapt to a changing economy. This plan is a key step in aligning our business with a low-carbon future. Work is already underway through internal discussions and collaboration with external experts.

The plan is expected to be finalised and adopted in 2026, with dedicated resources allocated in the first half of the year to ensure progress. As part of this process, we will engage stakeholders across our value chain who have the most significant climate-related impacts and risks. Their input will help us create a robust and actionable plan that supports both our sustainability ambitions and long-term resilience.

SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

IROs for Kreditor relating to climate is presented in the following table.

IRO	Positive / Negative	Potential / Actual	Where in value chain	Time horizon	Physical risk / transition risk
Impact					
Kreditor has impact on the climate through emissions from own operation	Negative	Actual	Own operation, Downstream	Medium, long	
Kreditor has an impact on the climate through emissions in its value chain	Negative	Actual	Upstream	Medium, long	
Risk					
Risk of financial sanctions or reputational damage because Kreditor fails to meet regulatory requirements or demands from clients and owners			Own operation	Medium, long	Climate related transition risk

CLIMATE EFFECT

Kreditor has a negative impact on the climate through emissions from both its own operations and its value chain. The corporate strategy includes a commitment to climate-neutral debt collection processes and services, emphasising the environmental footprint and resulting emissions from our activities. We depend on all segments of our value chain, with suppliers playing a significant role. Emissions from our operations are linked to factors such as office heating, leased vehicles, and business travel. Kreditor is taking steps to address these areas, including switching to renewable

energy contracts, reassessing our leasing car policy, and climate compensating for various areas. Emissions from the value chain involve vendors, and working with unsuitable suppliers can result in reputational damage or, more seriously, supporting vendors who do not operate sustainably. Suppliers are monitored through our Worldfavor system, and the focus on ESG topics has increased during 2025. The impact affects both people and the environment, and we are involved in this impact through our own activities and business relationships.

Environment

EXTERNAL REGULATION AND REQUIREMENTS

Kredinor faces the risk of financial sanctions or reputational harm if we do not comply with regulatory requirements or the expectations of clients and owners. Our strategy is fundamentally based on compliance in all aspects of our business model. Failure to meet regulatory requirements may result in fines and reputational damage, with the risk of losing clients and associated revenue. There is no significant risk of material changes to our financial position in the next annual reporting period. This risk is expected to remain stable in the short, medium, and long term, as Kredinor has increased its focus on regulatory sustainability matters during 2025. All impacts and risks are addressed by ESRS Disclosure requirements.

RESILIENCE ANALYSIS

Kredinor carried out a simplified resilience analysis to understand how climate transition risks affect its business model, revenue streams, and risk management frameworks.

The analysis covered the following parts of our value chain:

- Own operations: Investment, Finance, Operations, Commercial, Legal, Marketing
- Upstream: IT solutions, financial institutions, authorities
- Downstream: Clients

The assessment was completed at the end of 2025, referencing the analysis from 2024 and Financial Plan 2.0, as well as Kredinor's updated strategy. The analysis was based on scenarios and data from previous stakeholder workshops and industry research.

As part of this work, Kredinor also applies climate scenario analysis to test how different climate pathways may influence our operations, value chain, and financial stability. The scenario work draws on external analyses and industry research and is assessed across the same short, medium and long term horizons used in the resilience assessment, ensuring consistency in how uncertainties

are evaluated. Through these scenarios, we consider how regulatory tightening, changes in client and owner expectations, technological developments, and potential physical impacts may evolve over time and affect our business model. The insights from the scenario analysis support strategic planning under Financial Plan 2.0 by highlighting areas where further digitalisation, strengthened supplier management, or enhanced internal competencies may be required. While the scenarios do not predict future outcomes, they provide a structured basis for understanding potential developments and confirming that Kredinor's business model remains adaptable under a range of climate futures.

The Transformation and Strategy department conducted the analysis, which was approved by the Chief Transformation and Strategy Officer. The focus was on physical and transition risks. No significant physical or transition risks were excluded. The analysis also considered financial resilience and risk mitigation, using scenario-based testing and long-term climate adaptation strategies. For climate risk, the short term is 1–2 years, corresponding to the horizon for the rolling forecast, the medium term is until 2029, matching the horizon for Financial Plan 2.0, and the long term extends to 2050.

Kredinor's climate risk assessment shows that:

- The assessment is closely linked to Kredinor's new strategy, supporting the goal of becoming a leading digital Nordic company and ensuring climate resilience is integrated into all business processes.
- Kredinor's exposure to physical climate risk remains limited, primarily because our core operations are not directly dependent on climate sensitive assets or activities. The most notable physical risk relates to pledged receivables in sectors that may experience long term climate impacts, such as real estate or manufacturing. While these exposures are considered modest, they are continuously monitored to ensure that potential disruptions—whether linked to changing weather patterns,

insurance availability, or sector specific vulnerabilities—do not materially affect our financial stability.

- Transition risks represent a more significant area of focus. These include regulatory developments, evolving client and owner expectations, technological changes, and reputational factors. As sustainability requirements continue to tighten across the financial and credit management industries, Kredinor must adapt proactively to maintain compliance and safeguard its competitive position. These transition risks also carry potential reputational implications, particularly if stakeholders perceive delays or gaps in our ability to meet emerging standards. Our transition risk exposure is, however, assessed as relatively low due to our business model and the strategic emphasis on alignment with regulatory frameworks.
- Financial Plan 2.0 is designed to address and mitigate these risks.
- Kredinor's business model is well positioned to adapt to both physical and transition related climate risks. This is supported by our ongoing digitalisation efforts, investments in automated ESG processes, and strengthened internal competencies, which collectively enhance our capacity to make timely, data driven decisions. These initiatives also contribute to maintaining operational continuity and ensuring that climate related considerations are embedded in our strategic development.
- Kredinor maintains robust short term adaptability and strong preparedness for medium and long term changes. Strategic planning cycles, such as Financial Plan 2.0, provide structured mechanisms to anticipate and mitigate climate related risks over time. The resilience analysis therefore supports our understanding that Kredinor can uphold financial stability, regulatory compliance, and long term sustainability, even under varying climate scenarios.

Environment

ASSUMPTIONS

Key assumptions regarding the transition to a low-carbon and resilient economy include:

- Macroeconomic trends: Financial institutions require an interest risk premium for entities not compliant with ESG regulations
- Energy consumption and mix: No critical assumptions
- Technology deployment: IT investments are needed for customers, clients, and suppliers, especially for communication, case handling, and supplier follow-up
- Customers' willingness and ability to pay debt collection claims are likely unaffected overall

The resilience analysis is tied to the company's Financial Plan 2.0, covering 2024–2029.

The anticipated financial effects from material physical and transition risks, as well as mitigation actions and resources, are considered low, given Kreditor's role and lack of direct exposure to high-carbon activities. Some uncertainty is expected regarding fundamental assumptions, but currently these uncertainties are seen as insignificant in the resilience analysis. Kreditor continues to monitor potential new exposures. As a result, no additional assets or business activities are at risk beyond those already included in the resilience analysis.

Kreditor's ability to adapt its strategy and business model to climate change in the short term is strong. While direct physical risk exposure is low, some pledged receivables may be tied to industries with higher climate risks (such as real estate or manufacturing). Medium- and long-term adaptability is also very good, as market and regulatory changes, increased employee competence, and IT system upgrades can be planned and implemented in advance. Kreditor's climate risk assessment confirms long-term financial stability and regulatory compliance.

E1-2 – Policies related to climate change mitigation and adaptation

Kreditor has established two policies addressing climate change: the Sustainability Policy and the Code of Conduct for Suppliers.

SUSTAINABILITY POLICY

The Sustainability policy outlines Kreditor's commitments, principles, and actions for reducing environmental impact and integrating sustainability into all aspects of the business. It describes how environmental responsibility is embedded in the company's strategy, operations, and decision-making processes.

Specifically, the policy describes how Kreditor:

- Commits to reducing greenhouse gas emissions from its own operations (scope 1 and 2) and significant scope 3 categories
- Aims to improve energy efficiency and promote renewable energy use across all offices
- Optimises digital workflows to minimise travel, paper consumption, and resource use
- Reduces waste generation through prevention, reduction, recycling, and reuse
- Continuously reduces office paper use and prioritises recycled and recyclable paper products
- Choosing digital channels as the default, offering printed solutions only when necessary
- Selects renewable energy providers and strives to reduce overall energy consumption
- Monitors and works to reduce CO2 emissions from events and activities
- Integrates environmental criteria into supplier selection, requesting environmental policies from all suppliers, venues, and hotels, and favouring those with strong sustainability credentials
- Prefers caterers with high social responsibility standards who use seasonal and locally sourced bio-products whenever possible

The policy also outlines the role of the transition plan, which guides environmental prioritisation within the organisation and steers Kreditor towards net zero emissions. The Board of Directors is responsible for the transition plan, while the Transformation and Strategy function manages its operational implementation. The plan is actively used in strategic discussions and reviewed annually or as needed.

In summary, the Sustainability policy describes how Kreditor embeds environmental responsibility into its business, supporting sustainable growth and compliance with regulatory requirements.

It covers our IROs about Kreditor having a negative impact on climate through emissions both from own operation and from our value chain. The objective is to give a guideline for all employees on how to handle in areas related to sustainability in the daily work, and in the contact with customers, clients and suppliers. The policy does not address climate change adaptation.

The policy is available for all employees on the entities intranet. Leaders in all departments are responsible for implementing the policy.

Code of conduct for Suppliers

Kreditor's Code of Conduct for Suppliers applies to the entire group and all countries where the group operates. The Code sets out the values and principles expected from suppliers. All suppliers selected by Kreditor or its affiliates must adhere to it, and suppliers are also expected to apply similar standards throughout their own supply chains. The Code specifies the minimum requirements for all suppliers and is based on the principles of the UN Global Compact and the International Labour Organisation's (ILO) Declaration of Fundamental Principles and Rights at Work.

The purpose of the Code is to clarify Kreditor's expectations for suppliers regarding the reduction in environmental impact. It addresses our IRO concerning Kreditor's negative impact on climate

Environment

through emissions from the value chain. The Code is updated annually or as needed. The Sustainability team is responsible for monitoring compliance, and the CEO is the most senior person accountable for implementing the policy. The policy is available to all employees on the intranet, and leaders in commercial departments are responsible for supporting its implementation.

E1-3 – Actions and resources in relation to climate change policies

We believe that our most significant emissions are in scope 3, so it will be important to monitor scope 3 more closely going forward.

A key action in 2025 for climate change mitigation is the launch of the digital distribution service Kredinor365, the reduction in the number of leased cars, and the continued purchase of carbon credits. More details about carbon credits are provided under E1-7.

Kredinor365 is a modern digital distribution channel. Its long-term purpose is to further increase Kredinor’s digitalisation rate, thereby reducing climate emissions in accordance with our Sustainability Policy. In the short term, it will lower distribution costs for clients and serve as an additional service for existing and potential clients, enabling a seamless transition from invoice submission to debt collection. Implementation has begun, with four clients already signed up for the new solution. By February 2026, it is expected that 70% of all letters from Kredinor (both physical and digital) will be sent via Kredinor365. Over the next two years, the remainder of our distribution will be moved to this new channel.

There are no significant CapEx or OpEx amounts associated with implementing the actions taken or planned in relation to the key performance indicators required under Commission Delegated

Regulation (EU) 2021/2178. We are also committed to sustainable supplier practices through our Code of Conduct for Suppliers, which remains a planned ongoing action. The Code sets out minimum requirements for suppliers, with fundamental human rights and decent working conditions as core principles. It is used as a tool in negotiations with new suppliers or during renegotiations, but vendors are not required to sign it if they can otherwise demonstrate

compliance with the criteria in their own entity specific Code of Conduct.

This is also described under G1-2 Management of relationships with suppliers. From 2025, environmental criteria are included in our Worldfavor tool for supplier due diligence.



Environment

In the following table an overview of our actions are represented.

Activities	Decarbonisation lever	Time horizon	2024 Achieved GHG emission reduction 2024 (tCO2)	Planned Expected GHG emission reduction (tCO2)	Place in value chain	Geographies	Action	Resources allocated / planned	Ability to implement the actions (To what extent in percentage)
Leased cars	Redelivery of leased cars contributing to reduced emission levels	2026	3.6	10.9	Own activity	Finland		Monetary	100%
Scope 1: Leased cars Scope 3: Distribution Business travel Employee workstations	Purchase of carbon credit to compensate for CO2 emissions	2026	252		Upstream	Norway, Finland, Sweden, Denmark	Reforestation projects in Panama. Landfill project in Brazil, afforestation project in China	Monetary	100%
Office electricity	Energy transition: switching to green energy	2025	8.4		Upstream	Norway, Sweden, Finland	Renewable energy: Using instruments such as Guarantee of origin and Renewable Energy Certificates	Monetary	100%
TOTAL			264	10.9					

¹⁾ Figure does not include district heating for Oslo office.

Environment

E1-4 – Targets related to climate change mitigation and adaptation

As earlier mentioned, the transition plan for Kredinor is to be finalised and adopted during 2026. A total set of climate emission targets will then be completed for the Group in the progress work.

As of 2025, Kredinor has a target of net-zero own emissions for scope 1 by 2026. For scope 2 the target is to ensure that 100% of our electricity contracts cover renewable energy. The targets are not science-based, and no specific framework or methodology has been used in their developments. The targets are therefore not derived from a sectoral decarbonisation pathway. The underlying climate and policy scenarios are based on a normal climate scenario. There has not been any critical assumptions for setting these GHG emission reduction targets. The expected increase in cases handled by Kredinor will likely raise emissions from distribution, but this is expected to be largely offset by a higher share of digital rather than physical distribution.

The effectiveness of our actions is followed up regularly by the sustainability team in Kredinor, with a yearly final update with responsible leader. The target effects both the environment and people, when it comes to holder of leasing car. Stakeholders have not been directly involved in target setting.

E1-6 – Gross scopes 1,2,3 and Total GHG emissions

Kredinor has calculated its gross scope 1 and 2 emissions according to ESRS and the GHG Protocol Corporate Standard. Because the number of employees in the Group did not exceed 750 on the balance sheet dates during the financial year, Kredinor omitted scope 3 emissions and total GHG emissions data from the sustainability statement. We recognize that our most significant emissions are in scope 3.

METHODOLOGY

All activities with a climate impact are included in the calculations, divided into scope 1 for direct emissions and scope 2 for indirect emissions from energy use. The Cemsys system was chosen for climate accounting, based on benchmarking with other financial

industry actors. The system uses various conversion factors depending on the emission type and collects data from multiple sources. Where possible Norwegian market factors has been applied. Analyses have been conducted to assess our climate impact for scope 1 and 2 categories. The emission factor for leased cars per kilometre is sourced from DEFRA (2025).

Electricity emission factors are based on data from IEA and AIB for Sweden, Finland, and Denmark, and from NVE for Norway.

District heating factors in Norway are based on SSB (2024) and Norsk Energi (2020). These sources were selected for their reliability and established reputation. Emissions of CO2, CH4, N2O, HFCs, PFCs, SF6, and NF3 are included. The base year is 2024, which serves as the baseline and is considered a normal, representative year.

SCOPE 1

Scope 1 covers direct emissions from cars under our control. Data sources include driving records from leasing car holders, collected from all countries in the Group and from suppliers. Scope 1 emissions depend on the number of cars, and two leased cars were returned in 2025, resulting in lower emissions than previous years.

Scope	Target area	Where in value chain	Time frame	Base year	Unit	Absolute/ relative target	Value base year	Value 2025	Change 2025 vs base year	Progress towards adopted target	Status
Scope 1	Zero emission leasing cars	Own operation	2026	2024	tCO2eq	Absolute	14.4 tCO2eq	10.9 tCO2eq	-25%	25%	On track
Scope 2	Scope 2: 100% of own electricity contracts renewable energy ¹⁾ (guarantee of origin)	Upstream	2025	2024	%	Relative	75%	100%	+33%	100%	On track

¹⁾ Office in Hamar, Ballerup and Helsinki do not have its own electric meter for its rented premises. Payment of electricity is part of landlord`s regular invoicing of shared costs.

Environment

All subsidiaries are fully owned by the Group, and their emissions are fully included. All entities share the same reporting period, and updated 2025 figures are available for all. There are no investees that are not fully consolidated. The calculation excludes removals and any purchased, sold, or transferred carbon credits or GHG allowances. Double counting of GHG emissions reported under Scope 2 has been avoided. Kredinor does not have any scope 1 GHG emissions from regulated emission trading schemes.

SCOPE 2

Scope 2 includes purchased or acquired electricity, steam, heat, and cooling used by Kredinor, covering emissions from energy consumption at offices and cabins. Data sources include invoices, reports from landlords and energy suppliers, collected from all countries in the Group. In 2025, Kredinor opened a new office in Hamar. Our main offices are located in the business districts of each Nordic capital, with additional branches in Åbo/Turku, Finland and Hamar, Norway. All subsidiaries are fully owned by the Group, and their emissions are fully included. All entities share the same reporting period, and updated 2025 figures are available for all. There are no investees that are not fully consolidated. The calculation excludes removals and any purchased, sold, or transferred carbon credits or GHG allowances. The GHG Protocol’s principles and requirements have been followed. Double counting of GHG emissions reported under Scope 1 has been avoided. Data is calculated using both location-based and market-based methods.

33.6% of purchased electricity (kWh) is covered by instruments such as Guarantees of Origin and Renewable Energy Certificates. Kredinor purchases electricity with these instruments for offices in Oslo, Stockholm, Turku, and Helsinki. Due to shared electricity meters at the Copenhagen and the Hamar office, we cannot switch to electricity with a guarantee of origin for those premises.



Environment

GROSS SCOPE 1 AND 2 EMISSIONS

The total greenhouse gas emissions, broken down by Scope 1 and 2, are shown in the following table. Reporting for Scope 3 will begin with the financial year 2026.

	Retrospective				Milestones and target years			
	Baseyear: 2024	Comparative	2025	% 2025 /2024	2026	2030	(2050)	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO2eq)	14.4	14.4	10.9	-25%	0	0	0	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	0	N/A	N/A	N/A	N/A
Biogenic emission	0	0	0	0	N/A	N/A	N/A	N/A
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO2eq)	20.8	20.8	12.5	-40%	N/A	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions (tCO2eq)	416.6	416.6	31.6	-92%	N/A	N/A	N/A	N/A
Biogenic emission	0	0	0	0	N/A	N/A	N/A	N/A

Environment

E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

In 2025, Kreditor purchased GHG removals totalling 252 tCO₂eq as contributions to external projects. These projects are outside our value chain, with purchases administered by suppliers upstream in our value chain. All removals are dedicated to external climate change mitigation projects, ensuring there is no risk of double counting. The purchases are intended to actively support the removal of GHG from the atmosphere for our scope 1 and 3 emissions and are biogenic projects. We use carbon credits separately from GHG emissions, and their use is limited to specific compensation areas.

Information on carbon credits purchased in the reporting year is disclosed in the following table:

Carbon credits purchased in the reporting year	2025
Total (tCO ₂ eq)	252
Share from removal projects (%)	100%
Share from reduction projects (%)	0%
Recognised quality standard 1 (%): Verified Carbon Standard (VCS)	83%
Recognised quality standard 2 (%): Gold Standard	17%
Unrecognised quality standard (%): Mix	0%
Share from projects within the EU (%)	0%
Share of carbon credits that qualify as corresponding adjustments (%)	0%

COMPENSATION RELATED TO OWN EMISSIONS

Carbon credits used to compensate for own emissions, relating to leasing cars in Finland and Denmark, are purchased from Kapo, a supplier with whom Kreditor has had positive experience in previous years. Of these, 10.9 tCO₂eq are verified against recognized quality standards (VCS and Gold Standard). 10.9 tCO₂ has been cancelled in the reporting period.

COMPENSATION RELATED TO DISTRIBUTION

Carbon credits used to compensate for distribution in Norway, Sweden, Finland and Denmark are purchased from Kapo. Of these, 123 tCO₂eq are verified against recognized quality standards (VCS and Gold Standard), but since scope 3 is not being reported 0 tCO₂ has been cancelled in the reporting period.

COMPENSATION RELATED TO BUSINESS TRAVEL

Last year business travel was climate compensated by our travel agency, using the vendor Choose. Our travel agency does from 2025 no longer offer the possibility for travel emission compensation, so indirect agreement with Choose is expired from 2025.

The carbon credits compensating for business travel in Norway and Finland for 2025 are purchased through KAPO. For Sweden the supplier GoClimate has been used. 51.3 tCO₂eq are verified against recognized quality standards. These consist of a mix of projects with the quality standards VCS and the Gold Standard. Since scope 3 is not being reported 0 tCO₂ has been cancelled in the reporting period.

COMPENSATION RELATED TO WORKING STATIONS

A new area for climate compensation is the climate compensation for employees' workstations in Norway, Sweden, Finland and Denmark. This is also a part of the current contract with KAPO. 66.5 tCO₂eq are verified against recognized quality standards. These consist of a mix of projects with the quality standards VCS and the Gold Standard.

Since scope 3 is not being reported 0 tCO₂ has been cancelled in the reporting period.

PLANS FOR THE FUTURE

We expect to continue purchasing carbon credits. Estimates for the total amount of carbon credits outside our value chain, in metric tCO₂eq, planned for cancellation in the future is based on additional processes and focus areas, and is expected to be in line with level for 2025. Future purchases are not based on existing contractual agreements, but we anticipate that cooperation with Kapo will continue.

E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Phase-in is used also for 2025 for calculation of the anticipated financial effects from material physical and transition risks and potential climate related opportunities.

Environment

EU Taxonomy 2025

1. Introduction

Kredinor is committed to sustainability reporting in compliance with the EU Taxonomy Regulation (EU 2020/852) and its Delegated Acts. The taxonomy assessment was conducted based on the Corporate Sustainability Reporting Directive (CSRD), as implemented in Norwegian legislation. Kredinor does also report on the Complementary Climate Delegated Act (EU 2022/1214) and Amendments to Delegated Regulation (EU) 2021/2178 Article 8, paragraph 6-8 related to nuclear energy and fossil gas. Kredinor is reporting as a non-financial entity.

2. Reporting obligations

As Kredinor meets the reporting threshold about having more than 500 employees and a balance sheet over 20M EUR, we adhere to the Commission Delegated Regulation (EU 2021/2178) for specifying disclosure obligations. Regarding covering new environmental objectives, we follow the Environmental Delegated Act (EU 2023/2486) and relating to nuclear energy and fossil gas activities, we adhere to the Complementary Climate Delegated Act (EU 2022/1214).

3. Assessment and findings

Identification of economic activities

As part of the taxonomy assessment, a review of economic activities in the company has been conducted. The baseline was our business operations. Kredinor’s main revenue streams and subsequent economic activities come from:

- Debt collection
- Invoicing and ledger administration
- Reminder services
- Legal services
- Factoring-related services
- Distribution services

Using the EU Taxonomy Navigator, Kredinor screened its revenue streams and related direct and indirect economic activities for eligibility. The analysis included cross-functional participation to ensure comprehensive assessment. There are no economic activities related to our revenue streams under the taxonomy, so neither of them are eligible. The conclusion of the screening of activities is that Kredinor has two indirectly related, eligible economic activities; 6.5 “Transport by motorbikes, passenger cars and light commercial vehicles” and 7.7 “Acquisition & Ownership of Buildings”.

Activity	NACE Code	Taxonomy Code	Eligible	Aligned
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	H49	6.5	Yes	No
7.7 Acquisition & Ownership of Buildings	L68	7.7	Yes	No

ACTIVITY 6.5 TRANSPORT BY MOTORBIKES, PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES

Activity 6.5 Transport relates to our leased company vehicles, classified as M1 and N1 under Regulation (EC) No 715/2007. At year end 2025 Kredinor leases two vehicles, including one electric car. Both of them are passenger cars, hence they are eligible. Non-electric vehicles do not fulfil the Substantial contribution (SC) criteria, due to level of emission. The electric vehicle does fulfil the SC-criteria. Since only having one electric vehicles during 2025, we have a good overview over the activity. The vehicle does not live up to the Do no significant harm (DNSH) criteria, due to not fulfilling requirements regarding pollution. The conclusion is therefore that neither of the vehicles are aligned.

ACTIVITY 7.7 ACQUISITION & OWNERSHIP OF BUILDINGS

The economic activity 7.7 Acquisition and ownership of buildings relates to renting office buildings. Kredinor leases office space in Oslo, Hamar, Stockholm, Helsinki, Turku, and Copenhagen, with sub-lease in Oslo. This activity is classified as taxonomy-eligible. Neither of the leased office premises, nor the sub-lease contract are considered to fulfil the Substantial contribution criteria due to the requirement for Energy Performance Certificate. Consequently, the activity is eligible but not aligned.

Environment

4. Key performance indicator (KPI) disclosure

Methodology

The three key performance indicators Turnover, Capital Expenditure and Operating Expenditure are all established in accordance with the accounting principles used in the consolidated financial statements. The three indicators are ratios that show Kredinor’s share of total amounts that meet the requirements for taxonomy eligible and taxonomy aligned activities.

Figures for the different KPIs are collected from different areas of the financial statement, reassuring avoidance of double counting for Turnover, CapEx and OpEx.

The three financial KPIs are:

1. **Turnover** – Part of turnover from taxonomy-eligible activities. Kredinor does not have turnover for any of the eligible activities.
2. **Capital Expenditure (CapEx)** – Part of investments from taxonomy-eligible activities. Kredinor does have taxonomy eligible CapEx-activities but being zero for 2025.
3. **Operating Expenditure (OpEx)** – Part of expenses related to taxonomy-eligible activities. Expenditure for activity 6.5 includes expenses related to leasing cars e.g. leasing cost and services.

Activity 7.7. does not include any elements for the calculation of the OpEx-KPI.

CALCULATION APPROACH

The following calculations are made for the Kredinor taxonomy KPIs.

Numerator:

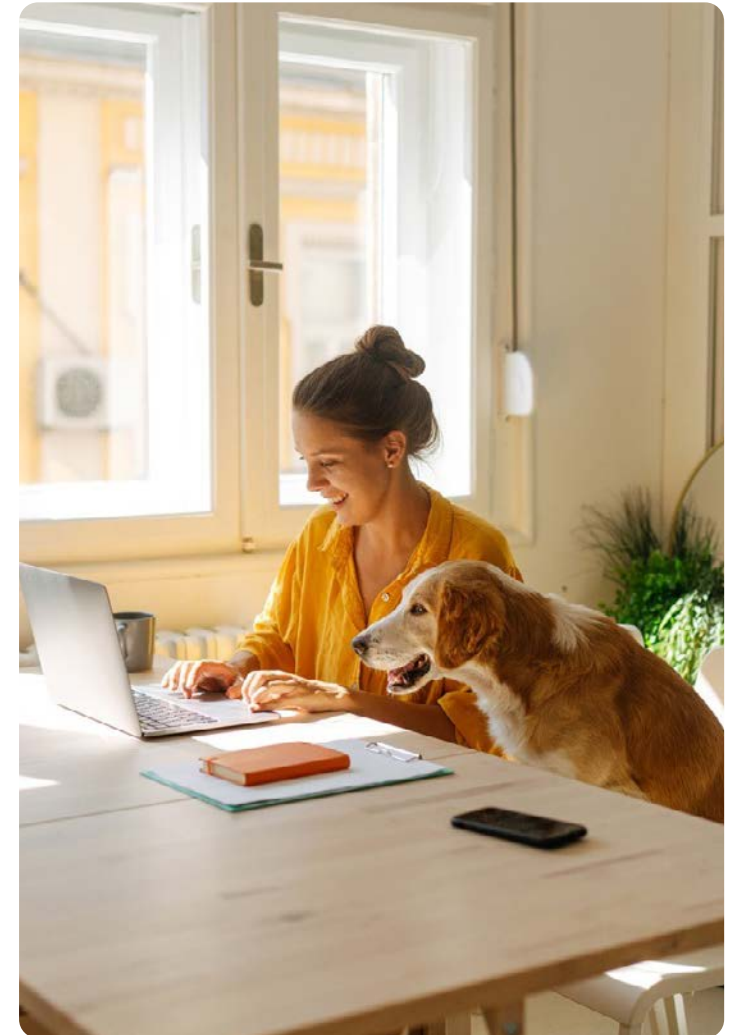
Taxonomy-eligible activities per KPI:

- Turnover: No turnover related to the activities
- CapEx: No CapEx related to the activities
- OpEx: Expenses for leased vehicles (6.5 Transport)

Denominator:

Comparative figures are gathered from the financial statement:

- Turnover: Total revenue for Kredinor Group (Reference is made to financial statement, line “Total revenue and other income”)
- CapEx: Additions to tangible and intangible assets during the financial year considered before depreciation (Reference is made to financial statement, [note 3.1](#) Intangible assets, and [note 3.3](#) Property, plant & equipment)
- OpEx: OpEx-expenses related to building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment. Since Kredinor Group is reporting under IFRS, long-term office lease costs are not included in addition to the costs.



Environment

5. Nuclear energy and fossil gas disclosures

Per Article 8, paragraphs 6-8 of (EU 2021/2178), companies must disclose taxonomy-related activities in nuclear energy and fossil gas.

Kredinor does not engage in nuclear energy or fossil gas activities, hence an evaluation of alignment is not relevant, resulting in 0% taxonomy relevance for these sectors.

Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

6. Compliance with minimum safeguards

Kredinor is committed to responsible business practices and ensures compliance with the minimum safeguards under Article 3(c) of the EU Taxonomy Regulation (EU 2020/852). These safeguards require alignment with internationally recognized social and governance standards, including human rights, labour rights, and ethical business conduct.

Kredinor will continue to strengthen its human rights protection, ethical business conduct, and governance practices to ensure long-term sustainability compliance.

This section outlines Kredinor’s policies, due diligence processes, and governance mechanisms to verify compliance with these safeguards.

A. COMPLIANCE WITH INTERNATIONAL SOCIAL AND HUMAN RIGHTS STANDARDS KREDINOR ADHERES TO:

OECD Guidelines for Multinational Enterprises which promotes:

- Responsible business conduct
- Fair employment practices
- Alignment with international climate and environmental goals
- Sustainable supply chain management
- Anti-bribery and corruption measures
- Responsible tax practices

The UN Guiding Principles on Business and Human Rights

- Respect for human rights across all operations
- Implementation of human rights due diligence processes
- Grievance mechanisms for addressing human rights violations

Kredinor upholds the fundamental labour rights outlined by the International Labour Organisation (ILO), including:

- Prohibition of child labour and forced labour
- Protection of freedom of association and collective bargaining
- Non-discrimination in employment
- Safe and healthy working conditions

B. DUE DILIGENCE AND RISK MANAGEMENT PROCEDURES

Kredinor has established a due diligence process to assess, prevent, and mitigate social and human rights risks in its supply chain. This includes regular risk assessments to identify potential human rights and labour law risks. Focus areas include workforce conditions, ethical supply chains, and compliance monitoring.

Internal policies and Codes of Conduct

Kredinor has implemented:

- Code of Conduct governing ethical behaviour across operations and ensuring respect for fundamental rights
- Supplier Code of Conduct requires third-party compliance with labour laws and anti-corruption measures

Grievance and reporting mechanisms

Kredinor has established whistleblowing and grievance mechanisms to address violations related to workplace harassment, discrimination and unethical labour practices. Employees and external stakeholders can report concerns confidentially through the anonymous reporting channel.

C. GOVERNANCE AND ETHICAL BUSINESS CONDUCT

Kredinor maintains strong corporate governance policies to uphold transparency and ethical practices.

- Anti-corruption and business ethics - Kredinor has a zero-tolerance policy on corruption, with training for employees on anti-bribery laws, financial transparency and conflicts of interest.
- Tax transparency and responsible business conduct - Kredinor complies with fair taxation policies, ensuring responsible financial practices aligned with OECD tax principles.
- Oversight and monitoring - Kredinor’s Board of Directors and the Sustainability Team oversee compliance with minimum safeguards.

Third-party verifications ensure adherence to governance and social standards.

Social S1

Own workforce (S1)

SBM-3 – General information and impacts, risks and opportunities related to our own workforce

Our workforce is central to our business model and forms the foundation of our disclosures, as described in the value chain and business model presentation in ERS2. This section provides information about all employees affected across all our locations.

As a service provider, the company’s achievements are fundamentally linked to its employees, making ongoing competence development not only a priority but a necessity. Our workforce is varied, with staff in e.g. customer service, finance, marketing, risk and compliance, strategy, IT, AI, sustainability, legal, and commercial positions. They bring a wide range of skills and cultural backgrounds. Collectively, our employees speak over 26 languages. The average age is 40, with most staff in operations belonging to a younger age group.

When referring to our own people, we include full-time employees as well as those on contracts working for Kreditor, such as consultants, and those working hourly or on projects. All our employees are office-based, and no one in our operations faces greater risk or harm than others. The risks and harm that may affect our employees are primarily related to stress or psychosocial factors.

We have a balanced gender distribution, and most employees are based in Norway at our Oslo and Hamar offices with 544 employees per 31.12.2025. There are 33 employees in Stockholm, Sweden, 7 in Copenhagen, Denmark, and 52 in Turku and Helsinki, Finland and 8 in Latvia. By striving for a diverse workforce and investing in employee skills, knowledge, and well-being, Kreditor strengthens its operational capacity.

KREDITOR’S RISKS AND OPPORTUNITIES ARISING FROM IMPACTS AND DEPENDENCIES ON OUR WORKFORCE

Kreditor’s risks and opportunities arising from impacts and dependencies on our workforce apply to all employees, with no distinctions based on geography or role. These IROs are relevant for every employee group within Kreditor and are as follows:

IRO	Positive / Negative	Potential / Actual	Value chain	Time horizon
Impact				
Kreditor has an impact on employees' opportunities for development and mastery through good training	Positive	Actual	Own operation	Medium
Kreditor has impact on employees' health and safety due to the psychosocial work environment and work-life balance	Negative	Actual	Own operation	Short and medium
Kreditor has impact on employees related to diversity	Negative	Potential	Own operation	Medium
Kreditor has impact on our employees' privacy	Negative	Potential	Own operation	Short and medium
Risks				
Kreditor is dependent upon qualified staff and has a risk of revenue loss due to high turn over			Own operation	Short and medium

Social S1

IRO	Positive / Negative	Potential / Actual	Value chain	Time horizon
Opportunity				
There is an opportunity for Kredinor in improving employee’s specialist competence and digital mastery. Through significant improvements in competence and digital system improvements, we can improve our competitiveness and reduce turnover			Own operation	Medium and long

Negative impacts on our workforce are closely connected to employee health, equality, diversity, and privacy. The well-being of our employees has a direct effect on Kredinor’s performance and, in the long run, our business model. Since the Covid-19 pandemic, the option to work from home one to two days per week has become an important aspect of flexibility for our staff. Kredinor has responded by introducing flexible working arrangements and will continue to seek the most appropriate working conditions for our services. However, due to the nature of our business, especially in customer service, many roles still require employees to be present in the office.

In the short term, Kredinor is dedicating resources and efforts to improve the work environment while digitalising our business, enhancing both service delivery and employee development through new tasks and responsibilities. In the medium term, technological progress and investments in AI will transform our business model. Kredinor will ensure that these innovations promote employee well-being, create more engaging roles, and enhance workforce performance. By investing in employee skills and digital capabilities, we aim to increase competitiveness, grow revenue, and create new roles or opportunities for staff across various functions.

By fostering a dynamic and fulfilling work environment that aligns our services with a meaningful purpose, we seek to lower turnover and reduce the risk of revenue loss. Kredinor’s performance is

particularly sensitive to turnover, as our debt collection operations depend on a specialised workforce. To reinforce the resilience of our business model over time, investments in both technology and employee well-being are necessary to address these potential risks.

Based on our double materiality assessment, we have concluded that, given the nature of our business, there are no significant risks to our workforce from transition plans aimed at reducing environmental impacts. Most of our social risks and impacts (S1) are linked to our own operations. Nevertheless, because our business model is highly dependent on our workforce, any risks or impacts affecting employees will inevitably influence our value chain, even if they originate internally. The financial impact of debt recovery is a key factor in Kredinor’s strategy to enhance operational efficiency. By incorporating automation into our debt collection processes, Kredinor seeks to lower costs, improve recovery rates, and help businesses maintain liquidity while supporting customers in regaining financial stability. Although digitalisation and automation may decrease the need for some full-time positions, they also generate new opportunities.

Our corporate strategy focuses on digital transformation and Nordic growth. We believe that the major changes required to meet sustainability objectives will mainly affect our workforce, our engagement with end-customers, and the financial models that drive efficiency in our collection activities.

S1-1 – Policies related to own workforce

ALIGNMENT WITH INTERNATIONAL FRAMEWORKS

Kredinor’s management of material sustainability impacts on its workforce is founded on internationally recognised labour and human rights standards. Our policies—including the People Policy, Code of Conduct, Sustainability Policy, and Supplier Code of Conduct—are aligned with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises, and the UN Global Compact. These policies shape our commitments to fair working conditions, employee well-being, diversity, equal treatment, training, and ethical business conduct.

All policies are accessible to employees via the intranet, and leaders are responsible for ensuring compliance and communicating these principles. The policies apply to all Kredinor employees. Any changes to policies are made in consultation with employees and union representatives. The Board of Directors is the highest authority for approving all workforce-related policies. All employees participate in annual Code of Conduct training, which includes content on human rights.

As of 2025, Kredinor does have some mitigation measures for human rights violations in place, in addition to the mandatory self-study of our Code of Conduct. The ongoing and open dialogue with union and AMU (Work environment committee) and employees’ possibility of reporting anonymously via our Whistleblowing channels, both open for a possibility to mitigate the risk for human rights violations.

PEOPLE POLICY

The People Policy provides the basis for fair working conditions, employee development, and workplace inclusion. The HR department, led by the People Director, is responsible for overseeing any necessary changes and reporting them to the CEO and Board of Directors.

Social S1

Kredinor guarantees transparent and predictable working conditions, with employment contracts that clearly outline rights and responsibilities. The company values social dialogue and collective bargaining, working closely with employee representatives to uphold fair labour practices. Compensation is standardised to ensure equal pay for equal work, and annual pay equity audits are conducted to prevent wage gaps.

Health, safety, and well-being are prioritised through proactive risk management to prevent accidents and work-related health problems. Kredinor regularly surveys employees to monitor well-being and offers support for stress management, mental health, and work-life balance. Employees are expected to help maintain a respectful work environment, free from harassment, discrimination, and unethical conduct.

Diversity, equal treatment, and non-discrimination are core elements of Kredinor's culture. Hiring, promotion, and compensation are based on skills and experience, without discrimination by gender, age, ethnicity, or other personal attributes. Structured, bias-free recruitment ensures equal representation, and leaders are accountable for promoting an inclusive workplace. Training, development, and engagement are key to Kredinor's workforce strategy. Employees receive mandatory training in human rights, ethics, and sustainability, and career development is managed through the People Development Review (PDR) process. Leaders support ongoing learning to ensure employees have the skills needed for professional advancement.

Conflicts are resolved at the lowest possible level, with a culture that encourages open dialogue and mediation. Employees can report workplace concerns through a secure whistleblowing system, which guarantees confidentiality and protection from retaliation.

CODE OF CONDUCT

The Code of Conduct affirms Kredinor's dedication to ethical conduct, fairness, and transparency in all workforce matters.

Kredinor ensures that employees work under clear and legally compliant conditions, with access to policies covering work conditions, compensation, and collective agreements. Employer-employee relationships are guided by fair competition and ethical business practices.

Workplace health and safety are closely monitored, and employees are responsible for reporting any hazards. Initiatives to support work-life balance help maintain mental well-being and reduce stress, ensuring sustainable workloads. Harassment, discrimination, and bullying are strictly forbidden, with clear procedures for addressing such issues.

Equal treatment is fundamental, with pay equity measures and recruitment processes designed to eliminate bias. Diversity and inclusion programmes provide equal opportunities for career advancement, and leaders are responsible for creating a workplace where employees feel appreciated.

Kredinor upholds high ethical standards, with rigorous policies on anti-corruption, bribery, and conflicts of interest. Employees are required to report concerns through established channels, including an anonymous whistleblowing system. All reports are reviewed independently, and retaliation is not permitted.

SUSTAINABILITY POLICY

Kredinor's updated Sustainability Policy integrates environmental, social, and governance (ESG) principles into all core operations, ensuring compliance with CSRD and ESRS. The policy emphasises ethical conduct, respect for human rights, and responsible digital solutions. It commits to reducing environmental impact, supporting financial inclusion, and fostering a diverse, inclusive workplace. All employees and suppliers are expected to uphold high standards of integrity, transparency, and accountability. Regular training, measurable KPIs, and open communication ensure continuous

improvement. The policy is binding for all staff and is reviewed annually to reflect evolving regulations and strategic priorities.

GOVERNANCE AND FOLLOWING UP ON POLICIES AND ACTIVITIES FOR EMPLOYEES.

The HR department, led by the People Director, oversees HR routines, tools, and activities that guide workforce engagement. Day-to-day implementation and follow-up with employees are delegated to line managers, who are responsible for performance and development. The HR department supports line managers with advice and guidance. It is also responsible for staff training on the non-discrimination policy and ensures that educational programmes are regularly updated to meet business needs and regulatory requirements. Training in sustainability and ethical conduct is provided by the Sustainability team in collaboration with HR and Risk and Compliance.

Although risks such as forced labour, trafficking, and child labour are not relevant to Kredinor's operations, we conduct supplier due diligence to ensure compliance with international labour standards and offer internal workshops and intranet communications on human rights and business ethics for employees. The Code of Conduct includes a zero-tolerance policy for discrimination, harassment, trafficking, or abuse of any kind related to gender, age, ethnicity, religion, disability, sexual orientation, or political beliefs.

We do not have policies for specific groups, but our People Policy states that everyone should be treated with respect regardless of age, gender, religion, or disability. We ensure that workplaces and offices are accessible to all employees, regardless of disabilities, and accommodate different religious or cultural practices by providing a quiet room for prayer.

Our People Policy encourages a diverse workforce, and we aim to have at least one candidate of each gender in final interviews,

Social S1

provided they are qualified. We also strive to maintain a transparent, unbiased, and reliable recruitment and selection process, ensuring the best candidate is chosen for each position based solely on qualifications, values, and team fit.

S1-2 – Processes for engaging with own workforce and workers’ representatives about impacts

COMMITMENT TO INTERNATIONAL STANDARDS

Kredinor incorporates employee interests and rights into its strategic framework through structured engagement processes, consistent with the ILO Conventions and the UN Global Compact’s 10 Principles. These commitments shape our approach to dialogue, ensuring that employee perspectives inform company policies and decisions. Employee feedback has led to actions such as reducing overtime, improving the psychosocial work environment, and expanding access to training and development. Targeted training initiatives, including digital skills and specialist competence development, are a direct result of this engagement, helping employees stay competitive in the debt collection sector.

STRUCTURED EMPLOYEE ENGAGEMENT MECHANISMS: DIALOGUE WITH TRADE UNIONS AND WORKFORCE REPRESENTATION

Dialogue and engagement take place at every level of the organisation. The most important feedback is gathered through regular reporting lines, with daily interactions between employees and their managers. Executive-level discussions with union representatives and the AMU (Arbeidsmiljøutvalget - Workplace Health and Safety Committee) involve the CEO and People Director. Quarterly meetings are held with union representatives, the HR department, executives, and the CEO, and all employees are covered by a collective agreement.

Kredinor maintains ongoing, structured dialogue with trade unions and employees to address workplace issues and influence company decisions. Unions play a key role in negotiating wages, working hours, and conditions, ensuring that employee interests are reflected in decision-making. Employees also have three elected representatives on the Board of Directors, further increasing their influence on governance. Regular meetings between management and trade unions help identify risks and opportunities related to work-life balance, health, psychosocial environment, equality, and diversity. These discussions enable the company to proactively address negative impacts and take corrective action when needed.

DIGITAL FEEDBACK AND EMPLOYEE SURVEYS

Kredinor uses a bi-weekly digital survey system managed by the HR department, allowing employees to give feedback on the work environment, work-life balance, equality, and diversity. This ongoing feedback loop provides real-time monitoring of workplace conditions and helps management identify and address new concerns. The HR department and relevant leaders review survey results together to ensure that feedback leads to timely and effective improvements. Additionally, quarterly meetings with trade union representatives, HR executives, and the CEO are held to discuss broader workforce issues and collective priorities. These structured engagements promote transparency, accountability, and responsiveness to employee needs.

WORK ENVIRONMENT COMMITTEE (AMU) AND HEALTH & SAFETY ENGAGEMENT

To support health, safety, and the work environment, Kredinor has a Work Environment Committee (AMU), which is a legally required body aligned with international standards for workers’ rights. The committee works closely with trade unions to monitor and maintain workplace standards. AMU is responsible for overseeing workplace conditions and identifying risks such as poor ergonomics. It ensures compliance with health and safety laws, regulations, and collective

agreements, and provides training to employees on health, safety, and well-being. The committee can investigate and address employee concerns about workplace hazards and implement corrective actions. AMU includes both employer and employee representatives and meets regularly, at least four times a year, to assess workplace conditions and promote ongoing improvements. Employee representatives are elected by their peers.

INTEGRATION OF WORKFORCE PERSPECTIVES INTO DECISION-MAKING

Kredinor systematically incorporates workforce perspectives into decision-making to ensure that employee input shapes company policies and operations. Feedback is collected through bi-weekly surveys, union discussions, and engagement meetings, and is used to update HR policies, improve workplace conditions, and make operational changes such as flexible work arrangements and expanded training or well-being initiatives.

Senior leadership reviews workforce feedback regularly and includes it in quarterly strategy discussions, keeping employee concerns and priorities at the centre of organisational planning. This structured engagement process demonstrates Kredinor’s commitment to aligning company strategies with workforce well-being and interests. By involving trade unions, using digital feedback tools, and maintaining structured governance through the AMU, Kredinor manages workplace risks, supports employee well-being, and promotes an inclusive and transparent culture. This approach helps reduce negative impacts on employees’ psychosocial health. Kredinor has established a structured communication process, including anonymous surveys sent every 14 days, to encourage dialogue. Topics raised are addressed by HR.

Social S1

S1-3 – Remedies for Negative Impacts and Channels for Raising Concerns

Kredinor recognises that, despite proactive measures, some aspects of its operations may negatively affect employees. The company is dedicated to reducing these risks through comprehensive policies and ongoing engagement. The fast-paced nature of the financial sector can cause stress, especially during busy periods in customer service. To address this, Kredinor conducts bi-weekly employee surveys, monitors workloads, and provides well-being programmes. Flexible work arrangements, including remote work options, are also offered to help alleviate stress during peak times.

Although Kredinor has policies to support equal pay and gender balance, some gaps remain. To address risks of wage inequality or gender disparity, the company regularly reviews and audits pay structures for fairness and sets clear targets to improve gender diversity.

Employees in financial services are frequently exposed to compliance-related risks. Kredinor manages these risks by requiring ethics and compliance training, providing whistleblower protection, and maintaining strict governance controls. Violations of labour laws, human rights, or financial crime policies could result in fines, legal issues, or reputational harm. To minimise these risks, Kredinor conducts regular internal audits, performs risk assessments, and maintains a whistleblowing system to ensure compliance.

PROCESSES TO ADDRESS AND REMEDIATE NEGATIVE WORKFORCE IMPACTS

Kredinor has established mechanisms to address and reduce negative impacts on employees, ensuring a safe and supportive work environment. The Code of Conduct encourages employees to report concerns or unethical behaviour using the whistleblowing form,

which is easily accessible on the intranet and included in both annual training and onboarding.

Kredinor aims to resolve negative impacts quickly, preferably through direct engagement with the line manager. To protect employee rights and ensure proper remediation, unions and the AMU are consulted on important matters.

Psychosocial risks and workplace well-being are monitored through bi-weekly employee surveys that assess stress, workload balance, and job satisfaction. Targeted actions include manager training in mental health support and structured remediation plans for employees facing difficulties.

Confidential channels, such as anonymous reporting via the IntegrityLog system, are available for employees to report harassment, discrimination, or other workplace issues. A dedicated legal team and external consultants review and resolve cases to ensure impartiality. Employees can also submit anonymous feedback through Winningtemp.

MONITORING AND EFFECTIVENESS METRICS

Grievances raised and resolved are tracked each year. The goal is to resolve 100% of cases within the designated time frame, ideally within 30 days.

To assess the impact of employee participation in well-being initiatives, feedback is collected through Winningtemp, and engagement in Kredinor’s well-being programmes is monitored and encouraged.

In 2025, no fines, penalties, or compensation for damages resulting from incidents or complaints were reported or paid.

S1-4 – Actions to mitigate impacts on own workforce- and how Kredinor pursue material risks and opportunities related to our workforce, and effectiveness of those actions

Each manager is responsible for addressing material impacts within their area. At the group level, Kredinor monitors, follows up, and allocates resources to address issues through a broader management team that includes all leaders and serves as a forum for discussing material risks and concerns. The People Director, together with the Risk and Compliance function, also monitors and follows up on negative impacts reported by employees.

ACTIONS IN 2025

In 2025, Kredinor prioritised addressing and mitigating the material risk of revenue loss due to high employee turnover. Three factors were key to managing turnover risk: adequate wages, employee well-being, and strengthen the positive impact of structured training and mastery initiatives.

Adequate wages and work-life balance

In spring 2025, a comprehensive salary review was conducted, benchmarking Kredinor’s salaries against the market. It was found that salaries for Operations roles were relatively low, so an additional salary increase was implemented during the regular adjustment process to close this gap. This led to reduced turnover and higher job satisfaction for the affected group. As a result, this risk is no longer considered significant and is not included in this year’s IRO list.

Maintaining flexible work arrangements, rotational shifts, and well-being programmes during peak periods has been important. Many employees appreciate the option to work from home on certain days, and in 2025 Kredinor extended its flexible office policy.

Social S1

In 2024, some Operation teams experienced higher-than-expected sick leave, increasing the workload for remaining staff. In response, team leaders in Operations collaborated with HR to identify the causes and introduced initiatives to improve engagement in the office. These efforts focused on creating a more supportive and social environment to enhance psychological safety within the teams. In 2025, this work continued with notable success, including a 50% reduction in sick leave for Customer Service from February to November. The time horizon for this action was with completion in 2025.

Training and development

To take advantage of the opportunity to increase revenue through workforce training and development, Kredinor has introduced a Competence Policy that offers all employees a comprehensive learning and development programme. This approach uses the 70/20/10 model, which combines on-the-job training, courses, and targeted education. The main focus areas are core business skills, leadership development, and digital competence, delivered through tailored training programmes. Employees also have access to a broad selection of digital training options.

The HR department has worked with a third-party provider to create learning modules on a gaming platform. In 2025, employees completed an average of 6 hours of digital training. There is no time horizon for this action since the competence programme is a continuously developing tool, dependent on the needs and focus areas requested from the organisation.

Authorisation with FinAut

FinAut has launched a national authorisation programme for debt collection advisors to elevate professional standards throughout the industry. The programme is intended to improve the quality of advice, guidance, and case handling, ensuring fair and responsible practices for customers. Authorisation is granted through a structured digital

learning path, which includes mandatory e-learning and three exams covering knowledge, ethics, and practical skills. Candidates must also fulfil experience requirements and commit to annual updates.

The pilot phase started earlier in 2025, with Kredinor playing a key role in developing the framework. Our team provided valuable input during the process, and we are proud to be among the first companies with authorised advisors. This programme formally demonstrates that advisors have the competencies outlined in FinAut’s curriculum, strengthening trust and enhancing the industry’s reputation.

Going forward, the programme will be extended to all relevant employees, with the aim that everyone in customer-facing roles completes the authorisation by 2026. This is a significant investment in competence and ethical standards, supporting both professional development and customer trust. Kredinor will continue to ensure smooth internal implementation, making authorisation a core part of our commitment to responsible and sustainable debt collection.

The time horizon for developing the authorisation was with end date in 2025.

The time horizon for authorisation of case handlers is Q1 2027, with start in Q1 2026.

Diversity and equality

To provide the best services to our diverse clients and customers, we require skilled and diverse staff.

Kredinor includes an equality statement in all recruitment advertisements and aims to have candidates of both genders in the final stages of recruitment at all levels. In 2024, HR established a group to address and work on diversity and equality issues internally, with members from various parts of the organisation.

HR also conducts sessions with line managers to ensure diversity and equality are integrated into daily leadership and recruitment processes. As part of Pride, the Sustainability department organised an event with Amnesty. To highlight the importance of diversity, equality, and human rights, the Sustainability team hosted an event where Amnesty informed about why protecting human rights is relevant and important in both society and the workplace.

There is no time horizon for this action since the focus on diversity and equality is a continuous focus area in the organisation.

Ensuring stable competence pool

The previously identified opportunity to increase the number of full-time employees to maintain a stable competence pool, has been fully realised within the relevant employee group by hiring former IT consultants. Therefore, this is no longer considered an opportunity in 2025.

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Satisfaction score

Kredinor has established a short-term target for employee satisfaction to monitor the effectiveness of actions aimed at reducing significant impacts and risks, such as turnover and work-life balance. This aligns with our strategy to be an attractive employer and a responsible societal contributor, as well as our People Policy on fair working conditions, employee development, and workplace inclusion. The target applies to our entire operation across all countries. It is an absolute target set by the People department and anchored in corporate management, with indirect stakeholder (employee) involvement. Representatives for the employees in The Working

Social S1

Environment Committee AMU and elected union representatives were informed about the suggested target and included in the discussions. Each manager can track the satisfaction score within their own team. To fulfil this tracking the resources consist of human resources in the form of advice and help from the People department. The monetary resource linked to this target consists of the licence fee for Winningtemp.

Satisfaction scores are tracked using bi-weekly surveys in the Winningtemp IT tool, which allows HR to monitor results, trends, and differences between departments and countries, making it an effective measurement. The target assesses satisfaction in the short term. Kredinor exceeded the target in 2025, with a positive trend in employee satisfaction. The target is a rating without a specific unit.

The baseline year is 2024.

	31.12.2024	31.12.2025	Target
Kredinor NO	7.6	7.8	7.5
Kredinor Group	7.6	7.8	7.5

Authorisation FinAut

To enhance the positive impact on employees’ development and mastery, Kredinor has set a target relating to FinAut authorisation. Through FinAut, the debt collection industry has put in place its own authorisation scheme. The aim of the scheme is to establish a common framework that sets clear requirements for professional competence, ethics and compliance with the industry norm Good Practice for Debt Collection. Kredinor will from 2026 implement the new routine that all employees who work with advice, guidance and case management for consumers or are a manager with professional follow-up responsibility must be authorised going forward. To become an authorised advisor, the case handler must go through an e-learning course and pass three different tests: the knowledge test,

the ethics test and the practical test. For 2026 Kredinor has set at target of authorisation of 350 case handlers.

This will be done through quarterly groups, one every quarter, with joint gatherings and smaller groups along the way to discuss the content and how it can be used in practice.

The target of 350 authorised case handlers is a time bound target for 2026. We can extend this authorisation programme until start of 2027 because the pilot started later than anticipated. The target is expected to have a result for the people, Kredinors positive material impact, our clients and customers. The target is not expected to impact the environment.

The progress setting up the authorisation programme in FinAut was somewhat delayed but implemented during autumn 2025. Internal preparations in Kredinor are proceeding as expected and is driven by an internal Project Coordinator Debt Collection together with Senior Competance Partner.

Stakeholders, case handlers, have not been indirectly involved in target setting. Process started in 2023/2024 when Kredinor left Virke and joined Finans Norge. It was decided to implement an authorisation scheme similar to those within banking and insurance. Kredinor committed to carry out the authorisation for those of our employees who are advisors in customers service and other relevant departments.

Target setting for remaining material Impacts, Risks and Opportunities

For remaining material Impacts and Risks there are no set targets, and no specific targets will be set going forward. These areas are still effectively monitored and followed up through the ongoing work in our People-department and presented yearly in our ARP-report. This report is the result of a thorough work analysing essential focus areas, documenting our risks and actions we have in place or will implement, for reducing the material impacts and risks.

From the 2024 APR-report the following goals and focus areas were presented for 2025:

- We aim for as equal a gender distribution at leadership levels as possible
- We will focus on balancing the gender ratio within job groups where large differences exist today
- We will focus on evening out the age distribution within job groups that currently have an imbalance, especially in the Advisor (1st line) group
- We will maintain a strong focus on attracting and retaining a diverse pool of candidates during recruitment
- We will ensure that at least one candidate of each gender is represented in the final round of the interview process, provided qualifications and experience meet the requirements
- We will focus on increasing the proportion of employees with multicultural backgrounds at higher levels in the organisation
- We aim to score 7.5 or higher on employee satisfaction in pulse surveys
- We will facilitate talent development regardless of age, gender, gender expression, ability, race, ethnicity, national origin, religion, economic, or other status
- We strive to be considered a diverse and equal-opportunity company
- We will mark holidays and important commemorative days
- We will ensure a good balance between work and leisure

In 2025, the People department actively worked on the goals. This implies continued efforts toward equality for all our employees, regardless of age, gender, gender expression, ability, race, ethnicity, national origin, religion, economic, or other status. We protect our employees’ rights and promote a safe and secure work environment for all employees, in accordance with the Kredinor’s sustainability strategy. The result of the work with these goals will be evaluated and presented in the 2025 APR-report, which will be published spring 2026.

S1-6 – Characteristics of Kreditor’s Employees

Table 1

Gender	Number of employees (head count) pr. 31.12.2025	Number of employees (head count) pr. 31.12.2024
Male	284	300
Female	352	362
Other	0	0
Not reported	0	0
Total employees	636	662

Table 2

Template for presenting employee head count in countries where the undertaking has at least 50 employees representing at least 10% of its total number of employees.

Country	Number of employees (head count) pr 31.12.2025	Number of employees (head count) pr 31.12.2024
Norway	544	573

Table 3 Numbers of employees by contract type broken down by gender, headcount per 31.12.

	Female		Male		Other		Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	352	362	284	300	0	0	0	0	636	662
Number of permanent employees	347	356	283	295	0	0	0	0	630	651
Number of temporary employees	5	6	1	5	0	0	0	0	6	11
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0

FTE = Full-time equivalent

One of the most important metrics related to our employees is the turnover. To monitor the risk of revenue loss due to high turnover, we measure annual turnover rates. Rates are presented in the following table.

Turnover 2025	Norway	Group
Incl. downsizing (%)	19.4%	19.6%
Excl. downsizing (%)	17.2%	17.7%
Number of employees who have left the entity (incl. downsizing)	107	126
Number of employees who have left the entity (excl. downsizing)	95	114
Turnover 2024	Norway	Group
Incl. downsizing (%)	22.3%	21.8%
Excl. downsizing (%)	21.1%	20.7%
Number of employees who have left the entity (incl. downsizing)	130	146
Number of employees who have left the entity (excl. downsizing)	123	139

Cross reference is made to financial statement, [note 2.4](#), for the most representative number related to our employees.

Social S1

S1-8 – Collective bargaining coverage and social dialogue

Reporting template for collective bargaining coverage and social dialogue (AR70). Text in parenthesis represents 2024.

Collective Bargaining Coverage		Social dialogue	
Coverage Rate	Employees – EEA (for countries with > empl. Representing > 10% total empl.)	Employees – Non-EEA (for countries with > empl. Representing > 10% total empl.)	Workplace representation (EEA only) (for countries with > empl. Representing > 10% total empl.)
0 -19%			
20 -39%			
40 -59%			
60 -79%			
80 -100%	Norway: 1 collective agreement) (Norway: 1 collective agreement)		Norway (Norway)

Global percentage of total workforce covered by collective agreements for countries with significant employment is 100%. The global percentage of employees covered by workers’ representatives is 86%. In Norway, the coverage is 100%.

METRICS

Kreditor applies a range of metrics to evaluate the performance and effectiveness of actions related to material impact, risks, and opportunities. S1 metrics are based on the previous year’s HR activity reports (ARP-report - Aktivitets og Redegjørelsesplikten) and are collected through the internal HR and payroll systems. Key assumptions are consistent with previously reported people risks for Kreditor, and additional metrics are gathered from the annual risk and compliance report. These metrics are not externally validated. The baseline year is 2024.

Social S1

S1-9 – Diversity metrics

Diversity is assessed by examining the gender distribution in executive management and the age distribution of employees: In 2025, Top management consisted of one female and six males (14%/86%), same split as in 2024. Figures for 2024 in parenthesis.

Age distribution Top management	Number of employees (head count) pr. 31.12.2025	Number of employees (head count) pr. 31.12.2024
under 30 years	0% (29%)	0 (2)
30–50 years	43% (43%)	3 (3)
over 50 years	57% (29%)	4 (2)

Kredinor defines top management as the group of executives at the Group level, representing all departments and functions in Norway, Sweden, Finland and Denmark. This group includes the CEO, Country Manager Norway, Chief Financial Officer, Chief Transformation and Strategy Officer, Chief Investment Officer, Chief Legal Officer, and Director of Developing Markets.

Age distribution Employees	Share	Number
under 30 years	25.9% (30.1%)	165 (199)
30–50 years	49.4% (46.4%)	314 (307)
over 50 years	24.7% (23.6%)	157 (156)

S1-10 – Adequate wages

Kredinor’s policy is to provide all employees with fair and competitive wages. All employees have adequate pay levels, and this is ensured through regular dialogue with unions and benchmarking against other debt collection companies. Key criteria for determining appropriate wages include competence, experience, education, and comparability with similar roles. Kredinor also maintains a pay policy that is fair and equal regarding gender and cultural background. This is measured by conducting at least one national benchmark annually and ensuring our pay levels remain above the median for comparable positions.

Metric: Number of benchmarks conducted and percentage of pay compared to the average median for similar roles.

S1-13 – Training and skills development metrics

Training and competence development are measured by the average number of training hours per employee and the total training hours, broken down by gender. We also track the percentage of employees who complete annual personal development reviews (PDRs). In 2025, the average training was 6 hours per employee, compared to 5.5 hours in 2024. Split between females’ and males’ total hours are presented in table below.

Figures include 100% of our employees, except employees in termination or long-term absence.

Average hours of yearly training	2025	2024
Female	5.85	5.48
Male	6.20	5.52

Data basis: permanent and temporary employees, mandatory and non-mandatory courses in the HR portal, Attensi, and training provided by Quality. All employees as of 31.12.2025 plus employees who have completed courses but left Kredinor during 2025.

Social S1

S1-14 – Health and safety metrics

Employee well-being and health are tracked by various measures.

Measure	2025	2024
The percentage of employees covered by a legally compliant health and safety management system	100%	100%
The number of incidents related to work injuries	0	0
The number of fatalities from work-related injuries and ill health	0	0
The number of fatalities among other workers on site	0	0
The number of recordable cases of work-related ill health (subject to legal data restrictions)	0	0
The number of days lost due to work-related injuries, accidents, ill health, and fatalities	0	0

Employee privacy

Employee privacy is another important safety area in Kredinor measured by number of reported internal GDPR incidents.

Internal GDPR incidents	2025	2024
Kredinor Group	5	0

S1-16 – Remuneration metrics (pay gap and total remuneration)

To measure impact on employees regarding equal pay and gender equality, we use metrics in the following table. A change in the calculation methodology has been implemented from 2025 in accordance with ESRS requirements. For 2025, we have adjusted the calculation basis to not solely be based on base salary (as in 2024), but on all types of remuneration and allowances. This means that the calculations are now based on the actual amounts paid throughout 2025, including salary, bonuses, other benefits, irregular supplements, and overtime. The 2024 calculation of the pay gap was incorrect as the formula did not refer to actual pay gap, but to women in relation to men. 2025-adjustment has not been applied to the 2024 figures, due to lack of complete set of relevant historical data.

Equal pay and gender equality	2025	2024
The gap in pay between its female and male employees	18.93%	14.01% ¹⁾
The annual total remuneration ratio, comparing the highest to the median salary	7.9	6.9

¹⁾ CEO excluded from calculations for average male salary. Figure only for Norway.

S1-17 – Incidents, complaints and severe human rights impacts

Equal pay and gender equality	2025	2024
The number of severe human rights impacts	0	0
Related fines during reporting period	0 NOK	0 NOK
Incidents of discrimination, including harassment, in the reporting period	2	0
Number of complaints filed through channels for raising concerns (whistleblowing)	1	0
Fines, penalties and compensation relating as a result of whistleblowing ¹⁾	0 NOK	0 NOK
Sick leave rate	6.4%	6.9%
Employee satisfaction score	7.8 out of 10	7.6 out of 10

¹⁾ Reference is made to financial statement, line “Other operating expenses”

Social S4

Consumers and End-Users (S4)

General introduction about our Consumers and End-users

This part describes Kreditor’s significant impacts, risks, and opportunities concerning consumers and end-users, covering those resulting from our own actions, contributions, and those directly associated with our operations and services.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Our IROs are listed in the following table.

Impact	Positive / Negative	Potential / Actual	Where in value chain	Time horizon
Kreditor has impact on customers financial wellbeing, by supporting them with different advice, solutions and overviews	Positive	Potential	Downstream	Short
Kreditor impacts customers if debt is incorrectly calculated, or legal processes are not followed correctly either due to system/process errors or human mistakes	Negative	Potential	Downstream	Short
Kreditor has an impact on the children of heavily indebted families due to the sale of pledged assets	Negative	Potential	Downstream	Long
Kreditor has an impact on its customers through the quality of information, choice of communication channels, and ability to adapt communication	Negative	Potential	Downstream	Short, medium
Kreditor impacts its customers through a lack of complaint access and opportunity for feedback in relevant channels	Negative	Potential	Downstream	Short
The Debt Collection Act may lead to more cases requiring legal proceedings and reduced opportunities for personal advice to customers	Negative	Potential	Downstream	Short, medium
Risk				
Risk of privacy violations against a customer that leads to economic and reputational consequences			Downstream	Short
Lack of access to quality information due to technological or language barriers presents a risk of reduced settlement rates and income failure			Downstream	Short
Opportunity				
Through digitalisation of services and improvement of communication, we can increase customers’ payment discipline, our own efficiency and profitability			Own operation	Short

Social S4

Impact	Positive / Negative	Potential / Actual	Where in value chain	Time horizon
Entity specific				
Kredinor has impact on clients' economy due to end-customers payment practice	Positive	Potential	Upstream, downstream	Medium
Kredinor has impact on society and national economy if aggregated information and data about debt and financial status among customers are not shared, either due to lack of transparency or bad data quality	Negative	Potential	Downstream	Medium

According to ESRS2, Kredinor's value chain is made up of various activities that enable us to provide our main services, which are centred on debt collection and financial solutions. Value is generated either through purchase and investment in debt portfolios or by directly supplying debt collection services to our clients. Central to this process is the connection between the customer, our clients, and Kredinor. Our employees are the primary resource that supports value creation in these relationships. Therefore, the impacts, risks, and opportunities linked to our business will influence and engage these stakeholders.

HOW KREDINOR'S MATERIAL IMPACTS INFLUENCE OUR STRATEGY AND BUSINESS MODEL:

Kredinor exerts a notable social impact on our end customers, especially regarding debt recovery for those who are vulnerable. This impact supports our strategic aim to foster trust through responsible business conduct and a thorough understanding of our customers' requirements. To achieve this, we dedicate resources to digital communication platforms that offer clients and customers improved insight and control over their financial situation and payment processes. Our capacity to handle cases efficiently for both clients and customers depends on our commitment to digitalisation, streamlined procedures, developing our employees' skills, and utilising automation and artificial intelligence.

Kredinor prioritises investments in digital channels for customers and end-users, as well as maintaining a well-informed customer service centre, so customers can easily access a comprehensive view of their finances. We also place emphasis on hiring staff from diverse cultural backgrounds to support customers who require help in languages other than Norwegian. These impacts arise from Kredinor's own operations. Through digitalisation and the adoption of automation in debt collection, Kredinor aims to lower costs and enhance recovery rates, supporting businesses' liquidity and helping customers restore financial stability. Our focus on a healthy economy as an entity-specific topic illustrates how we intend to emphasise this strategic impact in the future.

HOW KREDINOR'S MATERIAL RISKS INFLUENCE OUR STRATEGY AND BUSINESS MODEL

Kredinor relies on delivering efficient services, precise case management, robust IT systems, and ongoing digitalisation. If we do not continually enhance our employees' expertise in core business functions, languages, and digital skills, we risk losing our market advantage. Therefore, the economic risks tied to our dependence on specialised knowledge are considered vital to our strategy. Losing this expertise would lead to higher costs and reduced revenue in the short term. No major capital expenditures are anticipated to address

this risk; instead, we will manage it by hiring top talent, providing ongoing employee training, and keeping IT security plans current to ensure a secure IT environment in the short, medium, and long term.

HOW KREDINOR'S MATERIAL OPPORTUNITIES INFLUENCE OUR STRATEGY AND BUSINESS MODEL:

Digital transformation represents a major opportunity within Kredinor's strategy. The organisation allocates resources to the deployment of AI-based systems that forecast debtor behaviour, refine payment arrangements, and enhance collection results. While there is a connection, there are no dependencies between our material risks and opportunities stemming from impacts and our consumers. All consumers and end-users who may be significantly affected by Kredinor, including those impacted by our business relationships, are considered within the scope. A summary of the different consumer and end-user categories is provided in the following table.

Our different categories of consumers and end users:

Late payers	All kind of consumers and income groups. A large proportion of our end-users are consumers that miss a payment and are reminded and pay before a formal debt process is established
Financially Strained Individuals	Low or Irregular Income: Many end users are individuals with limited financial resources or irregular income, making it difficult to meet financial obligations.
	Living Paycheck to Paycheck: They may have minimal savings and are unable to absorb unexpected expenses or economic downturns.
Vulnerable Populations	Unemployed or Underemployed: Job loss or insufficient income often contributes to financial instability.
	Health Issues: Medical bills or reduced work capacity due to illness or disability can lead to debt.
	Elderly Individuals: Some elderly individuals face financial strain due to fixed incomes or lack of technological proficiency to manage payments.
Overextended Consumers	High Credit Utilization: They might rely heavily on credit cards or loans, accumulating more debt than they can manage.
	Multiple Debts: Juggling various financial obligations (e.g., mortgages, student loans, car loans) often leads to default on one or more.
Individuals Facing Life Transitions	Divorce or Separation: Changes in household income or unexpected legal costs may strain their finances.
	Young Adults: Recent graduates with student loans or young individuals with limited experience managing finances may fall behind on payments.
Financially Inexperienced or Illiterate	Lack of Budgeting Skills: Difficulty in managing income and expenses often contributes to debt accumulation.
	Unawareness of Terms: They might misunderstand loan agreements or fail to account for interest rates and penalties.
Digital Exclusion or Accessibility Challenges	Limited Access to Technology: Some individuals may not have the tools or knowledge to track and pay debts online.
	Language Barriers: Non-native speakers may struggle to understand contracts or communications, leading to missed payments.
Impacted by External Factors	Economic Downturns: Events like recessions, pandemics, or inflation disproportionately affect those in precarious financial situations.
	Fraud Victims: Identity theft or fraudulent charges can result in unexpected debts.

Kredinor's products are not inherently harmful or associated with increased risks for chronic disease. None of the consumer groups listed are users of services that could negatively affect their rights to freedom of expression or non-discrimination, nor are they dependent on product information to avoid harm. However, all consumer groups may be affected by privacy risks when Kredinor handles sensitive customer data during case processing.

Kredinor's social impact is particularly significant for end-customers facing debt recovery, especially those considered vulnerable. There is no precise definition of a vulnerable debtor, but it generally refers to individuals more deeply affected by debt collection—such as single parents, those with health issues, or people lacking a financial safety net—regardless of age.

The negative impact of debt collection is systemic, stemming from the business model itself, which can potentially harm customers. Similarly, new debt collection laws may systematically alter the process, leading to faster legal proceedings and fewer opportunities for personal advice. Data privacy risks are widespread, as assisting customers often involves handling sensitive personal data, which could result in GDPR breaches at any stage of the process—whether due to human error, postal issues, or IT security lapses.

Kredinor has developed an understanding of how certain consumer characteristics or service usage may increase the risk of harm. The case handling process is divided into several steps, depending on the type of original invoice, the customer's payment ability, and whether the outstanding payment is related to death, bankruptcy, or debt settlement.

When it comes to material risks and opportunities linked to specific consumer groups, Kredinor recognises the risk of limited access to quality information due to technological or language barriers,

particularly for customers from other countries or age groups less familiar with digital channels. All impacts, risks, and opportunities are addressed in accordance with ESRs Disclosure requirements.

RESILIENCE OF THE STRATEGY

Kredinor's strategy was revised in 2025. The resilience of our business model and strategy, specifically our ability to address material impacts, risks, and opportunities related to consumers and end-users, was evaluated in autumn 2025 following the launch of the updated strategy. The areas with the greatest impact remain largely unchanged, as most strategic priorities still relate to our consumers. The right to privacy emerged as the most significant impact area in our analysis. Our materiality assessment indicates that GDPR is critical from both a financial and impact perspective, but Kredinor's capacity to manage these issues is strong. This risk is not expected to change in the short or medium term.

Our ability to capitalise on digitalisation opportunities is also considered robust. These capital expenditures are included in Financial Plan 2.0 for 2024–2029, which was approved by the Board of Directors in 2024. The plan will be updated Q1/Q2 2026 and presented as Financial Plan 3.0.

S4-1 – Policies related to consumers and end-users

Kredinor is dedicated to fostering customer trust and ensuring regulatory compliance through transparent and responsible policies. Our guidelines and commitments are designed to safeguard customer rights, promote fair and sustainable debt collection practices, and create customer experience that is both open and accessible. These policies aim to uphold high standards in data protection, fair treatment of vulnerable customers, and effective communication with customers.

All policies undergo review and approval by the Board of Directors to ensure they align with our strategic priorities and legal obligations. The CEO of Kredinor AS holds formal ownership of these policies and is responsible for their implementation and ongoing improvement. Policies are accessible to all employees via the intranet and are updated annually or as needed. They are not publicly available, but requests for external access are considered individually.

Information about policies adopted to manage material sustainability matters is presented in the following policies:

- Policy for Data Privacy
- Policy for Sustainability

These policies apply to all consumers.

POLICY FOR DATA PRIVACY

Kredinor's Policy for Data Privacy sets out our commitment to protecting sensitive customer data. The policy ensures full compliance with data protection regulations, such as the General Data Protection Regulation (GDPR), by enforcing strict data handling procedures, advanced security technologies, and ongoing reviews to address emerging risks and regulatory changes. All employees are key stakeholders in these policies, ensuring they have clear guidelines regarding IT security and data privacy. The focus on data

privacy and information security is maintained throughout the value chain, benefiting employees, customers, and clients. The policy is comprehensive and will be updated to include any new relevant activities.

These policies relate to:

- Risk: Risk of privacy violations against a customer that leads to economic and reputational consequences.
- Opportunity: Through digitalisation of services and improved communication, we can enhance customer payment discipline, efficiency, and profitability.

Monitoring of data privacy and IT security is conducted both internally by the IT department and externally through regular IT audits. Information security within Kredinor Group is managed via an information security management system (ISMS) based on NS-EN ISO 27001 and NS-EN ISO 27002. The policy covers the internal and upstream value chain for the entire Kredinor Group and is updated as needed to include all relevant activities.

POLICY FOR SUSTAINABILITY

Kredinor's Policy for Sustainability emphasises supporting end-customers with clear principles aimed at helping them achieve financial health. We are committed to fair and equal treatment, early intervention to minimise additional costs, and sustainable collection practices that address the root causes of financial difficulties. Tailored support is provided to vulnerable groups, ensuring their specific needs are met with empathy and understanding. We also promote financial education to empower customers with the knowledge and tools necessary for responsible financial management.

The policy was updated in 2025 to address new regulations, digitalisation, and the treatment of vulnerable customers.

Social S4

This policy relates to:

- Impact: Kredinor has impact on customers' financial well-being by providing advice, solutions, and overviews
- Impact: Kredinor affects customers through the quality of information, choice of communication channels, and adaptability of communication

Monitoring of these IROs is partly achieved through customer follow-up using our digital feedback solution, where customers rate their experience after interacting with our employees.

OTHER GUIDELINES

Guidelines for Treatment of Vulnerable Customers focus on identifying and assisting those experiencing financial hardship, illness, or other challenges. Staff are provided with instructions to offer appropriate support, ensuring these customers are treated with empathy, respect, and care while maintaining fair and responsible practices.

Customer Communication Guidelines ensure all interactions are respectful, clear, and effective. The guidelines stress the importance of using suitable language, choosing appropriate communication channels, and tailoring messages to customer needs, thereby building trust and understanding. Work has begun to align all communication guidelines in a Group Communication Policy for better consistency across markets and products, with completion expected in 2026.

In general, Kredinor does not have direct human rights policy commitments relevant to consumers, but processes and mechanisms are in place to monitor compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Kredinor operates within a business that is strictly regulated by the

Debt Collection Act, which governs debt collection activities and the recovery of overdue monetary claims. This also involves engagement with customers and their human rights.

Our human rights policy commitments relevant for consumers are linked to the following articles from the UN Universal Declaration of Human Rights:

- **Article 6:** Right to recognition everywhere as a person before the law
- **Article 12:** Right to privacy and protection from attacks on reputation
- **Article 18:** Right to freedom of thought, conscience, and religion
- **Article 19:** Right to freedom of opinion and expression
- **Article 25:** Right to a decent standard of living, including food, clothing, housing, medical care, and social services

Processes and mechanisms to monitor compliance with the UN Guiding Principles and other regulations are part of the Quality department's work, ensuring case handling at Kredinor adheres to regulations and good debt collection practices. Controls include customer rights to data privacy.

Measures to provide or enable remedy for human rights impacts include customers' ability to provide feedback or complaints if they feel mistreated. Complaints can be submitted directly to Kredinor or to external parties such as the Norwegian Financial Services Complaints Board (Finansklagenemnda).

Our policies regarding consumers and end-users are aligned with internationally recognised instruments, including the UN Guiding Principles on Business and Human Rights, which set a global standard for preventing and addressing adverse human rights impacts linked to business activity. These principles are based on three pillars:

- The state duty to protect human rights
- The corporate responsibility to respect human rights
- Access to remedy for victims of business-related abuses

These areas are indirectly described in our working routines to ensure customers are assisted in accordance with good debt collection practices. Customers always have access to raise complaints and have their cases investigated, including in cases involving human rights. Complaints can be filed with several entities:

1. The Debt Collection Agency
2. The Financial Complaints Board
3. The Norwegian Consumer Council (Forbrukerrådet): Provides advice and guidance on complaints.
4. The Norwegian Data Protection Authority (Datatilsynet): For data protection violations.
5. No cases of non-compliance with the UN Guiding Principles, ILO Declaration, or OECD Guidelines involving consumers or end-users has been reported downstream in our value chain.

S4-2 – Processes for engaging with consumers and end-users about impacts

At Kredinor, we are dedicated to managing customer interactions in a way that ensures their needs and concerns are understood and addressed effectively. Our approach emphasises proactive engagement, clear communication, and accessible services, allowing us to support customers through financial challenges while maintaining trust and transparency.

We actively seek customer input to improve our processes, from data privacy and IT security, to financial communication and complaint mechanisms. Our customer contact strategies focus on accessibility,

Social S4

fairness, and responsiveness, ensuring all interactions empower customers and provide meaningful support.

CUSTOMER FEEDBACK AND HOW WE ACT ON IT

We place high value on collecting and acting on customer feedback to enhance our services, policies, and communication. Through surveys, interviews, and focus groups, we gather insights into key customer concerns, enabling us to refine our processes and better meet customer expectations. Feedback channels are open, transparent, and designed to address issues proactively.

Data Privacy and Security Concerns

Customers are encouraged to share feedback about data privacy and security through structured reporting channels. This allows us to respond quickly to inaccuracies and privacy concerns while continually improving our compliance with data protection regulations. We are increasing efforts to be more transparent and to ensure customers feel confident about how their data is managed.

Financial Information Needs

We understand that clear and accessible financial communication is essential for customer empowerment. By analysing feedback on customer preferences for financial information, we develop user-friendly materials in various formats and languages. Our goal is to improve financial literacy and accessibility, especially for underserved or vulnerable groups, through partnerships with financial education organisations. In addition to qualitative insights, Kreditor uses analytics tools to understand how our digital services are used. In Kreditor Online, we analyse anonymised user sessions to validate design and functionality and identify areas for improvement.

Similar analytics tools are used in “My Page,” our self-service solution for end customers. We monitor usage patterns to ensure the solutions meet user needs simply and accessibly. We also conduct user surveys, even though this group can be challenging to

recruit for interviews. Insights are used to improve user experience, reduce manual follow-up, and enable more efficient and considerate dialogue.

Impact of Debt on Children in Indebted Families

To understand the secondary effects of financial distress on children, we engage with heavily indebted families through surveys and interviews. In collaboration with child welfare organisations and experts, we continually develop measures to reduce the impact of financial stress on children.

Improving Complaint Mechanisms

Effective and responsive complaint mechanisms are central to our commitment to customer experience and satisfaction. We research customer preferences for submitting complaints and use this insight to improve accessibility and responsiveness. Customers are proactively informed about their right to file complaints and given clear guidance on accessing available channels. By working with consumer advocacy groups, we ensure fairness and continuous improvement in our complaint handling processes.

Inclusive and Accessible Communication/Engagement

To ensure all customers can engage effectively with Kreditor, we actively identify and remove communication barriers. We collaborate with community organisations, especially those representing cultural and linguistic minorities, to address unmet language needs and develop solutions. Engagement occurs irregularly, either initiated by Kreditor or requested by external stakeholders. The respective Head of Operations is responsible for ensuring this engagement happens and that results inform our approach.

S4-3 – Processes to remediate negative impacts and channels for end customers to raise concerns

To effectively address and remediate negative impacts on customers, we have established processes across key operational areas to ensure transparency, efficiency, and customer-focused solutions. Kreditor does not have a process in place for supporting or requiring the availability of channels for end-customer to raise concern, by our business relationships.

DATA BREACH REMEDIATION AND RESPONSE

We have implemented a comprehensive incident response plan to address data breaches quickly and minimise harm to affected individuals. Customers are notified immediately in the event of a breach, provided with support, and offered monitoring services to protect their information. Each incident is analysed to identify root causes, and corrective actions are taken to prevent recurrence. This approach ensures ongoing improvement and strengthens data security.

DEBT CALCULATION REMEDIATION

To correct inaccuracies in debt calculations, we have processes in place to identify and resolve errors. Staff receive regular training on legal procedures and debt calculation accuracy to reduce mistakes. Customers can raise concerns or questions about their debt and financial status through dedicated helplines or digital channels, such as “My Page,” our internally developed digital solution. “My Page” is available to all customers, both individuals and companies, on our website. Information about the self-service solution is clearly communicated via the website, phone, email, and SMS payment links. As a secure channel accessed via BankID, customers can trust its safety. The Policy for Sustainability includes guidelines to protect customers from retaliation when using this channel. Complaints are handled respectfully and promptly, and maintaining high standards of conduct is essential to our long-term success.

Social S4

COMPLAINT HANDLING AND SYSTEMIC ISSUE RESOLUTION

Kredinor has an internal process documented for employees in our guideline for Handling of Complaints, designed to track, resolve, and monitor grievances transparently and efficiently. Customers receive updates on the status and resolution of their complaints, keeping them informed throughout the process. Complaints are systematically analysed to identify recurring or systemic issues, and corrective actions are taken by the quality assurance team.

SUPPORT FOR HEAVILY INDEBTED FAMILIES

To reduce the impact of asset sales on heavily indebted families, especially those with children at risk, we have a legal obligation to ensure all necessary steps are taken before enforcement actions. We offer alternative payment solutions, including extended payment plans, to lower the chance of asset liquidation affecting children. Staff are trained to understand the broader effects of debt recovery on families and are equipped to communicate sensitively and effectively with affected households.

ADDRESSING COMMUNICATION BARRIERS

Recognising the importance of clear communication, we have developed processes for customers to report unclear, inaccessible, or ineffective communication. Recurring issues are investigated to identify systemic challenges and make necessary adjustments. Communication methods—digital, phone, or print—are adapted based on customer preferences and feedback. To address language barriers, customers can report communication challenges, and we ensure multilingual staff are available to assist. Employing staff with language skills enables Kredinor to serve customers from diverse backgrounds, fostering inclusivity and improving access to services.

An improved feedback channel was established in 2025, where customers contacting customer service receive an SMS to rate the help received from 1 to 6. Every fifth customer also receives a

link for written feedback. This enhancement allows for quicker and easier customer insights, which inform ongoing improvements to our outreach and engagement strategies. By prioritising inclusivity and accessibility, we aim to build trust and ensure all customers, regardless of background or circumstances, can interact effectively with our services.

CUSTOMER-CENTRIC IMPROVEMENTS

Systematic logging and categorisation of all customer service inquiries provide valuable data for improvement. This enables analysis of contact reasons and identification of patterns that indicate a need for new self-service solutions or changes to existing processes. These insights are actively used to reduce unnecessary contact, simplify workflows, and ensure our services meet real needs. Our goal is for our processes to reflect a continuous commitment to addressing customer concerns proactively and empathetically. By combining automated systems, well-trained staff, and specialised support for those who need it, we aim to reduce negative impacts, improve customer experiences, and foster trust. Continuous feedback and monitoring ensure our processes remain robust, efficient, and aligned with customer needs.

S4 - 4 – Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to end-customers and effectiveness of those actions

ACTIONS TAKEN IN 2025

In 2025, Kredinor initiated a collaboration with Urbant Verksted, an innovative organisation focused on cultural and educational development. Their mission includes reducing youth unemployment in at-risk communities by offering hands-on workshops as alternative career paths. Two sessions were organised, bringing together our

project team and a group of young adults. The objectives of this initiative were to:

- Gain insights into how young people in vulnerable neighbourhoods perceive financial matters, enabling us to refine our internal procedures to better support this demographic
- Collect feedback on our Smart Betaler financial education programme to ensure it resonates with the intended audience
- Equip selected participants to act as advocates within their social networks, spreading awareness about financial well-being and Kredinor's support services

Both staff involvement and financial contributions to Urbant Verksted were essential resources for this project.

Another workshop is planned for Q2 2026. Timeline for completion of this project is Q2 2026.

Enhancing Data Privacy and Security

To address significant impacts and risks associated with data privacy, Kredinor has invested in both personnel and operational expenditures. This includes advanced cybersecurity insurance and the adoption of modern security technologies such as encryption, multi-factor authentication, and secure cloud infrastructure. These efforts are complemented by frequent audits to detect and address vulnerabilities in our data management practices. Employees regularly participate in training covering GDPR, cybersecurity, and responsible data handling. These measures help reduce risks and reinforce our commitment to protecting customer information. The annual cost for these activities is approximately 4 million NOK, recorded under Other operational expenses in our financial statements. Timehorizon for this action was end of 2025.

Improving Debt Calculation Processes

To minimise errors and ensure fairness in debt management, we have conducted thorough evaluations of our debt calculation and

Social S4

legal compliance routines. The Quality Department oversees internal processes that include reviewing complaints to prevent recurring mistakes. Our quality assurance framework features regular audits to identify deviations and implement corrective measures. These actions not only reduce financial risks for customers but also improve transparency and operational efficiency. The primary resource for this work is our staff, with related costs reflected under Salary in the financial statements. This is an ongoing process without timehorizon.

Providing Financial Solutions and Empowering Customers

To assist customers facing financial hardship, Kreditor has expanded efforts to deliver clear financial information, enabling individuals to make informed choices. We also offer tailored repayment plans to suit each customer’s financial circumstances, thereby reducing the risk of asset liquidation. Our advisory services, solutions, and financial overviews are designed to have a positive impact on customers’ financial well-being and contribute to improved social outcomes.

The main resource for these initiatives is our employees, who continue to develop and test new approaches. In 2024, we began analysing which interventions most effectively support financially vulnerable customers. An ESG data project group was established to collect relevant data across portfolios, with results soon to be visualized in a Power BI dashboard. The visualization has a time horizon of Q2 2026.

Strengthening Complaint Management and Inclusivity

To enhance the customer experience and promote inclusivity, we have broadened our complaint channels to include mobile applications, multilingual support, and digital tools. Customers can now select their preferred method of communication—email, SMS, phone, or mail—ensuring accessibility for all. Our staff are trained to resolve complaints efficiently, reflecting our commitment to fair

and supportive solutions. The main resource is our employees, who develop and maintain these solutions. We closely monitor complaints and respond promptly to minimise reputational risks. Valuation of further improvement possibilities will be done in 2026. The time horizon of action is Q4 2026.

Communication and language barriers

Clear and customised communication is a priority for Kreditor. Staff receive training to ensure messages are adapted to the needs of various customer groups, which is especially important for supporting vulnerable individuals. To overcome language barriers, we have expanded multilingual service options and prioritise hiring and training staff fluent in commonly spoken languages. This approach ensures that customers can receive assistance in their preferred language. Our diverse workforce enables us to positively impact customers from different cultural backgrounds. The operational rollout of these actions began in 2024 and continued through 2025. Time horizon of project is Q4 2026.

PLANNED ACTIONS

Addressing Social Impacts on Families and Children

Recognising the profound social consequences of asset sales on families, Kreditor aims to deepen its understanding of the risks faced by children in over-indebted households. We are seeking partnerships with NGOs and government agencies to identify effective support strategies for affected families. Although such collaborations were not managed to be established in 2025, efforts will continue and are estimated to be in place in Q4 2026. Employees dedicated to these partnerships and solution development are the primary resource.

Understanding the impact our business model and client relations have on the larger society

To better understand the broader societal effects of our business model and client relationships, we began collecting data across all portfolios in 2025. This information will be integrated into Kreditor’s

KPIs and serve as a foundation for discussions with clients, regulators, and other stakeholders about the societal impact of debt collection.

Effectiveness of Actions

By the end of 2025, the effectiveness of our actions is not measured in a streamlined process that provides a complete overview. Operational departments measure many aspects of the debt collection process, with various reports, but not a comprehensive view from the consumer perspective.

In 2025, a Power BI dashboard was set up and is now in a testing phase, covering areas we want to monitor closely. These measures, combined with customer insights and user behaviour analytics on “My Page,” provide a picture of action effectiveness. Timeline for fully implemented dashboard is Q2 2026.

Areas presented in the KPI dashboard are in the initial phase:

- Number of payment plans set up
- Cured amount
- Number of merged cases
- Distribution: Paper vs digital
- Outcome in the event of legal action
- Percentage of cases resolved within 30 days

The process for identifying necessary actions and appropriate responses to actual or potential negative impacts on consumers may originate from employee suggestions, customer feedback, or leadership discussions. The choice of actions depends on areas requiring attention, alignment with strategy, or identified improvement needs.

We ensure that our processes for providing or enabling remedies in the event of material negative impacts are accessible and effective. When developing digital tools, we conduct thorough usability testing

Social S4

before launch to ensure all customers can benefit. In addressing language barriers, we have made progress but continue to seek ways to better allocate support where it is most needed.

No severe human rights incidents involving customers were reported in 2025. The Quality Department documents all operational deviations and incidents, and none from 2025 were classified as severe human rights issues.

Resources allocated to managing material impacts include both human and financial assets. Human resources encompass IT security staff, case handlers, and developers, while financial resources cover licenses, employee training, and investments in new digital solutions. For most actions with a positive impact, we observe indications of beneficial outcomes, though precise effects are difficult to quantify. The exception is our digitalisation investments, where each launch of improved digital solutions for customers has led to increased usage of “My Page.”

S4 - 5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Kredinor has established a clear objective for customer satisfaction within our Norwegian contact centre. After each interaction, customers receive a text message inviting them to rate the assistance they received on a scale from 1 to 6, where 1 represents “very poor” and 6 stands for “excellent.” The explicit goal for the contact centre is to achieve an average score of 4.5 or higher during each reporting period. This target is straightforward, easy to monitor, and enables us to track trends over time—whether in the short, medium, or long term. It serves as a direct measure of how customers are treated, closely linked to our most significant impacts, risks, and overall strategy.

Progress toward this target has been strong, with the average monthly rating consistently exceeding the goal since June 2025. For example, the average score rose to 4.52 in December 2025, compared to 4.28 in December 2024. Both customers and employees are stakeholders in this process. While employees have participated in setting the target, customers have not been directly involved. This activity covers our own operations as well as downstream value chain activities. The target applies specifically to Norway, as other countries do not operate a separate call centre and are therefore not included. The baseline year for this measurement is 2024.

There has not been set any additional targets to manage our material impacts and risks. The effect of actions, development, impacts and risks are followed up by various measures, so there is not planned for setting up any additional time-bound, outcome-oriented targets. Despite no additional targets, our aim is always to continuously improve our work, hence processes are still closely monitored and outcome is used for guidance for areas of prioritisations going forward.

METRICS

Kredinor utilises a range of indicators to assess the effectiveness and efficiency of our actions in relation to material impacts, risks, and opportunities. These metrics are tailored for our organisation and have been developed internally. They are not validated by external parties.

Complaints

Number of customer complaints to The Norwegian Financial Services Complaints Board (Finansklagenemnda) ruled in favour for consumer: 46 (2024: 31)

This metric is linked to the IRO concerning negative impacts on customers when debt is calculated incorrectly or legal procedures are not properly followed, whether due to system/process errors or human mistakes. The data is sourced from reports on complaints registered with the Financial Services Complaints Board. One limitation is that figures may primarily reflect complaints from more resourceful customers, potentially overlooking dissatisfaction among more vulnerable groups. No significant assumptions are made.

My page

Number of customers setting up payment plans through “My Page” in 2025: 14 874 (2024: 12 775)

This indicator relates to the IRO about Kredinor’s positive impact on customers’ financial well-being by providing advice, solutions, and financial overviews. The count reflects repayment plans that customers initiate and confirm independently in My Page without manual approval. Once confirmed, the case is logged in our core system, and the total is retrieved from our data warehouse. The report only shows the number of payment plans started, not whether they later are fully completed or misused. While not all plans will be followed through to completion, the numbers demonstrate customers’ intent and willingness to regain control over their finances. The IRO is also followed up by the following areas, with data

Social S4

extracted from data warehouse:

Average length of session on My Page:

- August 2023: 4.48 min
- January 2026: 5.36 min

Number of self-service activities performed by users on My Page

Conversion rate: the percentage of logged-in users who proceed to complete an action on My Page

Number of visited pages during session:

- August 2023: 9.7 pages
- January 2026: 10.5 pages

Customer satisfaction:

- August 2023: 2.5 of 5
- January 2026: 3.1 of 5

Digital channels

Share of customers actively choosing secure, digital communication channels: 82% (2024: 61%)

This percentage is calculated based on all written communications with customers in 2025, including My Page, Digipost, E-invoice, and regular mail. Choosing a digital channel requires BankID login and is an active choice by the customer. Using digital channels supports several IROs by reducing privacy risks, giving consumers better financial oversight, and lowering extra costs through faster information delivery. The data is drawn from our main debt collection system. One limitation is that the figures are based only on our primary core system. A key assumption is that the splits and percentages from this system are also representative of side-core systems, which existed until November 2025 after the 2022 merger between Kredinor and the Modhi group.

ENTITY SPECIFIC SUB-TOPIC: HEALTHY ECONOMY

The following section addresses the entity-specific sub-topic Healthy economy.

Policies

Policy related to the company-specific sub-topic Healthy economy, is Policy for Sustainability. Reference is made to S4-1 and the description of the policy.

This policy relates to the following impacts:

- Kredinor has impact on clients' economy due to end-customers payment practice
- Kredinor has impact on society and national economy if aggregated information and data about debt and financial status among customers are not shared, either due to lack of transparency or bad data quality

Actions

During 2025 a sustainability dashboard has been established, with a final completion in Q3 2026.

The monitoring of the KPIs and analysing of trends is expected to further increase the insights into our social responsibility.

Kredinor has established a set of KPIs that enable us to monitor our societal impact over time, particularly in relation to vulnerable groups. As these insights mature, we will engage proactively with our clients to discuss the results and initiate dialogue on how collection practices can better support individuals facing financial or social vulnerability.

Our commitment to vulnerable groups is reflected in several ongoing initiatives. We tailor communication to customer needs, ensure early intervention to prevent escalating costs, and offer adapted repayment solutions to reduce the risk of asset liquidation for

families—especially those with children. To improve accessibility, we have strengthened multilingual services and prioritised hiring staff with diverse language and cultural competencies. These measures help ensure that customers who struggle with digital barriers, language challenges, or financial hardship receive equitable support throughout the process.

We also collaborate with organisations and researchers to deepen our understanding of the challenges faced by vulnerable groups, including young adults in at risk communities and financially distressed households. Insights from these partnerships feed into our KPI dashboard, allowing us to track behavioural patterns, identify structural issues, and develop evidence based improvements. As our data becomes more robust, we will use it to engage clients in structured conversations on how to jointly safeguard vulnerable customers and promote healthier financial outcomes. These cooperations are expected to be further developed with time horizon of during Q2 2026.

There has not been any CapEx investments, but minor OPEX and human resources into these actions.

The KPI dashboard for Healthy Economy is under development and will be published without figures for the current reporting year.

Social S4

The dashboard consists of the following KPIs:

KPI	Limitations	Description
Number of payment plans set up		The Payment Plans report look at the number of new payment plans that are created in a given period and shows where Kreditor has had a positive impact on customers financial overview.
Cured amount	Only including main debt collection system in Norway ¹⁾	The Cured Principal report gives an indication of the amounts that we cure by returning loans to the creditors and hence curing them from the debt collection business.
Number of merged debt collection cases		Shows merged cases which limit the costs for customers and gives the customers a clearer overview over their finances.
Distribution: Number and share split between paper vs digital	Only including main debt collection system in Norway ¹⁾	The Letters sent by Channel report shows the number of letters sent in each period by distribution channel. Electronic channels are preferred from a sustainability perspective, both environmentally, but also for end-customer who faster gets access to relevant information, can arrange with faster payment hence limiting cost of interest rates.
Number of debt collection cases resolved within 30 days		Helping customers solving cases early helps reducing their costs and ease the customers mental burden of having financial debt.

¹⁾ From November 2025 Kreditor Norway only have one debt collection system, so figures will be complete from 2026 and forward.

Due to lack of representative data the KPI dashboard in this phase is based on figures for the Norwegian business.

The measurement of these metrics is not validated by an external body.

Limitation of some of the KPIs as accessible data. Not all relevant data is available in all countries, but for these cases calculations are based on data from the Norwegian part of the Group.

The aim is to measure the established KPIs over time. When being able to see trends or draw any conclusion, use this in dialogue with clients on how to considerate vulnerable groups of customers.

Targets

Kreditor has not yet established specific targets related to the Healthy economy sub topic. As our KPI dashboard is still under development, we do not currently have sufficient insight to define meaningful and outcome oriented targets. Instead, our focus is on building a robust understanding of trends and identifying how our actions affect different consumer groups, including those in vulnerable situations. The dashboard, which includes indicators such as payment plan activity, case development and digital engagement, will provide the foundation for evaluating long term effects and identifying areas requiring strengthened support.

Once the KPI insights are consolidated, we will engage in structured dialogue with our clients to discuss how these findings can inform appropriate and responsible targets moving forward. These conversations will help ensure that future goals take the needs of vulnerable groups into account and support healthier financial outcomes for both customers and clients. This approach reflects Kreditor's commitment to continuous improvement and to aligning our work with societal expectations, regulatory developments and evidence based insights.

Governance

Governance (G1)

General introduction about our Governance

This section describes Kreditor’s approach to governance. Kreditor has established a strong governance structure that promotes accountability, transparency, and the integration of sustainability throughout the Kreditor Group’s activities. The material impacts and risks associated with governance are directly connected to our strategic direction, and we allocate both financial and human resources to these areas. While no CapEx investments or significant acquisitions are currently planned, possible costs linked to Governance impacts and risks are incorporated into our routine operations and budgeting processes.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Our IROs are listed in the following table.

Impact	Positive / Negative	Potential / Actual	Where in value chain	Time horizon
Complex business model with many different suppliers may have an impact on our suppliers and the management of these	Negative	Potential	Upstream	Short
Unethical business culture leads to a poor work environment	Negative	Potential	Own operation	Medium, long
Kreditor has impact on employees when an employee reports critical issues	Negative	Potential	Own operation	Short

Risk	Where in value chain	Time horizon
Risk that an unethical business culture leads to poorer decision-making, reduced productivity, worse work environment, high turnover, and damage to reputation	Own operation	Short, medium
Risk of cyberattacks on Kreditor’s systems, causing financial loss and sanctions for us, reputational damage for our clients, and exposing our customers to identity theft	Upstream, Downstream	Short
Kreditor has the risk of corruption and financial crime through its operations	Upstream, Downstream	Short, medium
Kreditor has regulatory risk related to the new debt collection law	Own operation	Short

Each of these areas will be explained in more detail in the subsequent sections.

BUSINESS CULTURE

Kreditor experiences actual negative impact and financial risk within its own operations as a result of business culture. If the business culture is unethical, it can result in poorer decision-making and lower productivity. Because of the nature of Kreditor’s business model, maintaining an ethical business culture is essential to achieving our strategic goal of Nordic growth and fulfilling our social responsibility.

When employees do not adhere to ethical debt collection practices, there is a risk of reputational damage and increased costs for customers. To embed our business culture among all employees,

annual self-training of the Code of Conduct is mandatory within the Kreditor Group. It is also essential that all employees have multiple channels available to report concerns. The impact and risk primarily affect people, and we are directly involved in this impact through our own actions. Financial consequences may include regulatory fines and reputational harm, with the risk of losing clients. There is no significant likelihood of material changes to our financial position in the next annual reporting period. This risk is expected to remain stable in the short, medium, and long term, as ethical business conduct continues to be a core focus for Kreditor.

Governance

REPORTING CRITICAL ISSUES

Kredinor may experience negative impact on employees when critical issues are reported. This is strongly connected to our strategic effort to foster a culture grounded in integrity. If employees are unable to report critical issues, it can lead to a lack of trust between staff and management. Kredinor provides multiple channels for employees to report incidents, both directly and anonymously, in compliance with regulations protecting whistleblowers. This impact concerns people, not the environment. We are directly involved in this impact if critical issues are not managed appropriately.

CYBERSECURITY

Kredinor faces both impact and financial risk associated with cyberattacks on its systems. Our strategic emphasis on investing in new technology, particularly AI, requires not only the development of new products, services, and tools, but also the implementation of secure processes and solutions. The consequences of a cyberattack can be severe. Our IT security department undertakes various actions, including financial investments in IT security and ongoing annual training for employees. A cybersecurity insurance policy has been obtained to help mitigate the risk of significant consequences. The impact and risk primarily affect people, not the environment. We are directly involved in this impact, as we are responsible for maintaining secure IT systems. Ensuring a secure IT environment for customers is essential to achieving Nordic growth and advancing technology initiatives. Financial consequences may include regulatory fines, claims for compensation due to lost information, and reputational harm with the risk of losing clients. There is no significant likelihood of material changes to our financial position in the next annual reporting period. The risk is expected to remain stable in the short, medium, and long term, but costs for maintaining IT security are anticipated to rise due to increased regulation. The estimated annual financial expense is approximately 4 million NOK, with a slight increase expected in the near term.

CORRUPTION AND BRIBERY

Kredinor faces a potential risk of corruption and financial crime as part of its operations. Operating in a highly regulated sector, it is essential for us to emphasise our role as a responsible social actor and to adhere to sound debt collection practices, which are fundamental to Kredinor's activities. Given the industry's large volume of financial transactions, the risk of involvement in financial crime is considerable. Anti-money laundering (AML) efforts are a key component of the mandatory employee training, and we have a dedicated AML team. Financial consequences may include regulatory fines and reputational harm with the risk of losing clients. There is no significant likelihood of material changes to our financial position in the next annual reporting period. However, this risk is expected to increase slightly in the short, medium, and long term, as methods of financial crime continue to evolve.

MANAGEMENT WITH SUPPLIERS

Kredinor may experience negative impact as a result of having numerous suppliers within its value chain. Supplier management is closely connected to Kredinor's updated strategy, which prioritises responsible governance, digitalisation, and Nordic growth, and ensures that oversight of suppliers meets high standards for accountability, efficiency, and sustainability.

If suppliers fail to meet our expectations or comply with regulations, this can lead to reputational harm and financial costs for Kredinor. Supplier follow-up is conducted using the Worldfavor system, where ESG-related due diligence is performed when entering into or renegotiating significant contracts. The impact and risk affect people and may also affect the environment, particularly if suppliers do not employ sustainable production methods. Kredinor is directly involved in this material impact through its business relationships.

NEW DEBT COLLECTION LAW

Kredinor faces financial risk associated with the introduction of new debt collection legislation. Both current and future effects are financial in nature, but may also influence business conduct if they result in changes to operational practices.

At present, there is no financial impact, as the new law has not yet been implemented. The potential financial effect is difficult to determine until the final level of the new debt collection fee has been established.

This risk affects people, but not the environment, and Kredinor is directly involved through its own operations.

Many important aspects of debt collection activities, including all rules on fees and charges, will be governed by regulation. These regulations are not yet finalised, and it is expected that they will undergo a consultation process before adoption. In our view, it is highly unlikely that the law will take effect before the regulations are in place. Until the new regulations are implemented, there is limited clarity regarding the future economic conditions for the industry.

The proposed law's requirements for demand letters—including details about the claim, information on costs for further collection, and claim consolidation—necessitate updates to our IT systems. The industry is also expected to be given sufficient time to comply before the law comes into force, making it unlikely that the law will be implemented before early 2027.

If debt collection fees are not adjusted for inflation, the financial framework will shrink, which may reduce our ability to provide customers with personalised support and advice. The risk of not being able to assist those most in need could impact our business conduct.

Governance

Currently, there is no financial effect, as the law has not yet been enacted. The anticipated financial impact cannot be estimated until the new fee level is determined.

This risk affects people, but not the environment, and Kredinor is involved through its own business activities.

RESILIENCE ANALYSIS

An assessment of the resilience of our strategy and business model in addressing material governance impacts and risks was carried out in autumn 2025. Cybersecurity emerged as the area with the greatest impact, alongside a heightened risk of money laundering within the industry. Our materiality analysis indicates that cybersecurity is especially significant from a financial standpoint. This risk increased in 2025 and is expected to continue rising in the short and medium term; however, our cybersecurity insurance is anticipated to mitigate the financial consequences. The risk of money laundering is also expected to rise in the near term, with a high financial risk due to a more complex landscape involving money laundering, terrorist financing, and sanctions. AML risk is closely monitored, managed, and reported in accordance with regulatory requirements from both the EU and national authorities (AMLA and the Sixth Anti-Money Laundering Directive – 6AMLD). Governance practices were updated in 2025 to reflect new requirements and working methods. We will regularly reassess the resilience of our strategy from a governance perspective.

Compared to the previous reporting period, there is one change in material impacts, risks, and opportunities, specifically related to regulatory risk from the new debt collection law. All impacts and risks are addressed by ESRS Disclosure requirements, except those related to cybersecurity, which are covered through additional entity-specific disclosures.

G1-1 – Business conduct policies and corporate culture**CORPORATE CULTURE**

In the updated 2025 strategy, Kredinor actively promotes its corporate culture through the four values: Curious, Compassionate, Courageous, and Committed. These values were developed during a series of workshops in autumn 2022, where all departments contributed ideas about what Kredinor and its employees should embody in daily work and interactions with customers and clients. Since then, the four “C”s have been regularly referenced in internal communications as a reminder of our corporate culture. Assessing the corporate culture is an ongoing, informal process that takes place alongside daily operations. Management underscores that our corporate culture is integrated into all processes, and this is monitored and measured using Winningtemp.

POLICIES

The agreed values form the foundation for the key business conduct policies within the Kredinor Group:

- Policy for Governance
- Code of conduct
- Sustainability policy
- Policy for Financial crime and sanctions
- Policy for Data privacy
- Supplier Code of conduct

The Board of Directors holds the highest level of responsibility for implementing the Policy for Governance, Code of Conduct, Sustainability Policy, Policy for Financial Crime and Sanctions and Policy for Data Privacy.

The CEO is the most senior person responsible for implementing the Supplier Code of Conduct.

These policies are reviewed and updated annually, or more frequently if necessary. We communicate the various policies through our Intranet, and all updated policies are always available on the Governance page of the Intranet.

POLICY FOR GOVERNANCE

The Policy for Governance outlines, at a high level, how responsibilities are allocated within the Group to ensure that the governance structure established by the Board of Directors is adhered to. Together with the Code of Conduct and other policies, the Policy for Governance represents the highest level of governing documentation in the Kredinor Group. Currently, Kredinor requires employees to complete a self-study of the Code of Conduct. The initial plan for a digital training course on business conduct, including whistleblowing, has been postponed to 2026. This course will focus on ethical business conduct, referencing relevant laws and best practices in debt collection. Contributions from the Operations department, as well as expertise from the Quality and Risk & Compliance departments, will be important components. Once implemented, all employees in the Group will be required to complete the training annually.

Kredinor complies with applicable whistleblower regulations in each country, but policies do not extend beyond the EU Directive 2019/1937 (“The whistleblower protection directive”). We have procedures in place to investigate business conduct incidents, including corruption and bribery, promptly, independently, and objectively. Incidents of corruption and bribery are identified and reported through several channels:

1. The Quality department oversees internal controls for debt collection activities, and their findings are included in Risk and Compliance reports to the Board of Directors.
2. Through our official deviation system, KIS, where employees can report deviations. These incidents are documented, explained, and forwarded to the appropriate person or department for further action.
3. Via the whistleblower system.

Governance

CODE OF CONDUCT

Kreditor’s Code of Conduct establishes clear standards for ethical and responsible conduct in all debt collection activities. It highlights the importance of treating customers with respect and dignity, refraining from aggressive collection practices, and providing flexible payment options. Open communication regarding debt terms and repayment alternatives is fundamental. These principles reinforce our social responsibility and foster trust among customers, clients, and regulatory authorities.

Whistleblowing

The Code of Conduct outlines a strict prohibition against retaliation toward whistleblowers. Retaliation is not permitted for reporting deviations, raising concerns in good faith, refusing to act contrary to our Codes, other governing documents, or the law, cooperating with investigations, or expressing professional opinions. Incidents of corruption and bribery may be reported through the IntegrityLog whistleblower system, accessible via the intranet Startpage. Reports submitted through this system are directed to and managed by the Head of Risk and Compliance, except in cases involving anonymous whistleblowers or involving specific company positions, where an external law firm handles the matter. Employees can find information about the whistleblowing channel on the intranet and in the Code of Conduct. Only internal stakeholders are permitted to use this reporting system.

SUSTAINABILITY POLICY

Kreditor’s revised Sustainability Policy incorporates environmental, social, and governance (ESG) principles into all core business activities, ensuring alignment with CSRD and ESRS requirements. The policy stresses ethical behaviour, respect for human rights, and the adoption of responsible digital practices. It includes commitments to minimising environmental impact, promoting financial inclusion, and cultivating a diverse and inclusive workplace. All employees and suppliers are required to maintain high standards of integrity, transparency, and

accountability. Ongoing training, defined KPIs, and open communication support continuous improvement. The policy is reviewed annually to keep pace with regulatory and strategic developments.

POLICY FOR FINANCIAL CRIME AND SANCTIONS

The Policy for Financial Crime and Sanctions offers guidance on preventing and detecting financial crime, including money laundering, terrorist financing, bribery, corruption, and sanctions. It sets out principles and a framework to ensure compliance with all relevant laws and regulations in these areas. The policy covers topics such as identifying suspicious transactions, employee training, and internal controls, as well as defining roles and responsibilities within Kreditor. This policy applies to every entity within the Kreditor Group.

POLICY FOR DATA PRIVACY

Recognising the sensitive nature of the data we manage, Kreditor has established a comprehensive Data and Security Policy to protect customer information and comply with applicable data protection laws, including the GDPR. The policy details procedures for the secure storage and transfer of customer data, emphasises the necessity of strict access controls to prevent unauthorized use, and mandates regular audits to evaluate the effectiveness of our data security practices.

Kreditor acknowledges an inherent negative impact on customers in the event of cyberattacks on our systems, which can harm clients and expose customer data to privacy breaches. This risk is addressed through the Policy for Data Privacy, which is accessible to all employees via the intranet, and through mandatory IT-security training as part of employee onboarding and ongoing education.

ACTIONS IN 2025

A cyberinsurance has been obtained to protect against financial losses resulting from cyberattacks. This coverage includes access to a crisis management team (IRT), which can be contacted if an

attack is suspected. The team provides ongoing support to minimise damage or, ideally, prevent it entirely. The insurance also covers expenses related to incident management, including public relations, legal support, payments for ransomware claims, regulatory fines, and other associated costs.

SUPPLIER CODE OF CONDUCT

Our sustainability commitment extends to our suppliers, who are required to adhere to principles related to human rights and labour standards. This includes compliance with international labour standards throughout their supply chains. During supplier selection, we apply sustainability and human rights criteria and require proof that prospective suppliers meet international standards and regulations, such as those set by the International Labour Organisation (ILO). This approach ensures our supply chain aligns with our ethical values and sustainability objectives. The Supplier Code of Conduct addresses key ESRS G1 topics, outlining ethical requirements for suppliers, the significance of our anti-money laundering (AML) efforts, and our responsibility as a company to contribute positively to society, taking a firm stance against corruption, bribery, and other financial crimes.

G1-2 – Management of relationships with suppliers

The Supplier Code of Conduct specifies the requirements and procedures for managing supplier relationships, as well as the criteria for supplier selection. Supplier follow-up is conducted using the Worldfavor system, where both new and existing suppliers are asked to provide and document information demonstrating compliance with Kreditor’s requirements. The Procurement department supports internal supplier contacts with expertise in supplier management, negotiations, and contract updates. Consultation with Procurement is required before engaging new suppliers or renewing existing contracts.

Governance

THE USE OF SUPPLIER CODE OF CONDUCT

The Supplier Code of Conduct is applied to significant vendors prior to entering major contracts and serves as a tool during negotiations. In 2025, social and environmental criteria have become more prominent in the Worldfavor supplier system, bringing the Procurement department closer to the process of evaluating these criteria. As a result, we have gained deeper insight into our suppliers and their sustainability practices, enabling us to use this information as a basis for contract decisions. The full implementation of these updates is expected by 2026. Procurement standards include requirements to ensure Kreditor acts as a professional purchaser, achieving economies of scale while balancing quality, sustainability, and cost.

PAYMENT PRACTICES IN KREDITOR

Kreditor does not maintain a specific policy for preventing late payments to suppliers. Nevertheless, the nature of our business underscores the importance of effective payment routines, which are outlined in internal guidelines. According to these procedures, all suppliers are to be paid as promptly as possible, near the due date, following completion of the standard internal invoice approval process. The routine applies uniformly, regardless of vendor size, invoice amount, contract terms, business type, or other factors.

ACTIONS IN 2025

A major initiative in 2025 was the introduction of AI-based risk screening for suppliers. This screening is integrated into supplier due diligence and applies regardless of vendor size, invoice amount, contract terms, business type, or other criteria, thereby enhancing the quality of our due diligence process.

Another key development is strengthened collaboration between the Procurement department and the Sustainability team. As a result, the checklist for internal supplier contract owners was updated in summer 2025 to include a mandatory requirement: either suppliers

must sign Kreditor's Supplier Code of Conduct, or our Sustainability team must approve the supplier's own Code of Conduct.

G1-3 – Prevention and detection of corruption and bribery

Corruption and bribery are officially classified as predicate offenses to money laundering under the 6th Anti-Money Laundering Directive (6AMLD), meaning they are among the primary crimes that generate funds requiring laundering.

PROCEDURES

Kreditor's Policy for Financial Crime and Sanctions outlines the procedures for handling cases of corruption and bribery. This policy is communicated to employees via the intranet and, if needed, to stakeholders during due diligence for acquisitions of non-performing loan portfolios. There is no formal process to verify whether readers have fully understood the policy, but much of the content is further explained in AML training, which helps clarify expectations.

Scope and coverage of the training

The AML and anti corruption training covers a spectrum of risks relevant to Kreditor's operations, including: identification of red flags related to bribery and corruption, expectations for ethical conduct in procurement and commercial activities, principles for conducting enhanced due diligence, handling of suspicious transactions, sanctions exposure, and the responsibilities of employees in functions at risk. The training further outlines prohibited behaviours, such as offering or receiving undue advantages, inappropriate influence during negotiations, and failure to escalate relevant concerns through established reporting channels.

Coverage of functions-at-risk

All employees are required to complete the annual Code of Conduct training. AML training is available for 100% of employees in functions

identified as being at higher risk of corruption or bribery exposure ("functions-at-risk"). These include Procurement, the Commercial department, and all roles involved in portfolio acquisitions. The functions involved in portfolio acquisition for Kreditor Finans and subsequent debt collection are required to annually complete AML training, in accordance with regulatory expectations. Additional targeted training is provided to selected administrative, management, and supervisory bodies when required by legislation or internal risk assessments.

Kreditor is committed to preventing the misuse of any Group entity for money laundering, including corruption and bribery, and applies a risk-based approach in line with regulations.

Suspicious transactions related to acquired portfolios are reported to the appropriate financial crime authority, the National Authority for Investigation and Prosecution of Economic and Environmental Crime. Kreditor enforces zero tolerance for corruption and bribery. A checklist has been developed for portfolio purchases of non-performing debts, specifying that the company does not acquire portfolios from entities with a high risk of corruption.

The Supplier Code of Conduct incorporates risk assessments for potential exposure to bribery and corruption, especially in markets or regions with a known history of such issues. These assessments are conducted regularly and involve thorough digital interviews and internal controls.

FUNCTIONS-AT-RISK

The risk of bribery and corruption is considered highest in the Procurement department, the Commercial department, and in portfolio acquisitions ("functions-at-risk"). This risk is mitigated through annual mandatory self-study of the Code of Conduct, participation in the digital AML course, internal audit procedures, and specific investment routines. All functions-at-risk have access to relevant courses and

Governance

self-study materials, and 100% of these roles are offered the required training. Training is also available to members of the administrative, management, and supervisory bodies upon request. A number of members in the Board of Directors come from major financial institutions and bring in-depth knowledge about e.g. AML, corruption and bribery. As senior executives from the financial sector, these members contribute with valuable insight and control over the work done by the administration.

Additionally, Kreditor's power of attorney system, which allows another person (agent or attorney) to act on behalf of the company in legal or financial matters, further reduces risk.

PREVENT, DETECT AND ADDRESS

The process for handling allegations or incidents of corruption and bribery involves three steps:

Prevent: All employees are required to complete annual Code of Conduct and offered AML training. All functions-at-risk are included in these training programmes. While corruption and bribery are addressed in the training, they are not the primary focus.

Detect: Detection may occur through employee observations during daily operations, internal quality control, or external audits.

Address: Investigations of suspicious incidents are managed differently depending on the nature of the incident and whether it involves employees or external parties. If an internal investigation confirms suspicion, the matter is reported to the relevant authorities. For internal cases of corruption and bribery, the appropriate investigative body is determined to avoid conflicts of interest or hierarchy issues (e.g., an employee cannot investigate a case involving their supervisor). Investigators are independent from the management chain involved in the incident. The outcomes of corruption and bribery cases are not reported in detail to administrative, management, or supervisory bodies, as handling varies depending on the reporting channel, the individuals involved, and whether the report was anonymous. Only the total number of incidents is regularly reported to Risk & Compliance and the Board of Directors, not the outcomes.

CYBERSECURITY

The following section addresses the entity-specific topic of cybersecurity.

Policies

The primary policies addressing cybersecurity risks are the Policy for Data . Further details can be found in G1-1 and the section on Policy for Data Privacy.

Actions

A key initiative is the procurement of cybersecurity insurance, which covers financial losses from cyberattacks and provides access to a crisis management team (IRT) for immediate response. The team works continuously to minimise or prevent damage. The insurance also covers costs such as public relations, legal support, ransomware payments, regulatory fines, and more.

This insurance is renewed annually to maintain risk reduction and applies to the entire Group. The action has an immediate effect on risk mitigation.

The IT security department is responsible for the ongoing action plan to achieve zero successful cyberattacks. In addition to employee training, Kreditor undertakes a wide range of activities to ensure secure operations, including tracking and reporting incidents and breaches.

Security measures include penetration testing of self-developed applications, vulnerability scanning of endpoints, antivirus software on all servers and PCs, annual risk assessments/DPIAs for applications, and biannual risk assessments for product teams. Regular phishing tests are conducted for employees, with results and metrics tracked.

If this action plan is considered the main responsibility of the IT security department, the department's operating expenses

Governance

(OpEx) can be attributed to cybersecurity. Annual expenses are approximately 4 million NOK, covering IT licenses, vendor agreements, and human resources. These costs are reflected under Salary and Other Operating Expenses in the financial statement. Future financial resources are expected to remain at similar levels, with a possible slight increase due to new regulatory requirements such as DORA, which also impacts clients.

Metrics

The main metric for evaluating cybersecurity performance is the number of successful cyberattacks, as reported by the SOC service and the vulnerability-hunter service. There are no significant assumptions or methodological limitations, and the metric is not externally validated.

Targets

The specific target for 2025 is to maintain zero successful cyberattacks. Definition of a successful cyberattack is an attack resulting in lost data. Achieving this requires both internal expertise and appropriate technical IT security measures. The target applies in the short, medium, and long term and is expected to affect people but not the environment. As financial crime methods evolve, internal cybersecurity and IT security requirements must also adapt. Activities supporting this target are described above. An additional target is that 100% of incidents should be detected and addressed within predefined timeframes. The zero-attack target is directly linked to policies aimed at protecting customer data and ensuring compliance with data protection regulations, including the GDPR.

The baseline year is 2024, with a baseline value of zero. No specific methodology or significant assumptions were used to set the target. Performance toward the target has been strong, as 2025 also saw no successful cyberattacks. The effectiveness of actions is monitored through incident reports. Stakeholders were not involved in setting the target, but it benefits all parts of the value chain at Kreditor,

with no negative impact on internal or external stakeholders. The measurable, outcome-oriented, and time-bound target for material sustainability matters is to achieve zero successful cyberattacks each year, applicable to the entire Kreditor Group.

G1-4 – Incidents of corruption or bribery

METRICS

Most governance-related metric requirements are set by laws and regulatory authorities. The approach to these areas is regularly discussed within the organisation, with top management leading the process as part of the overall strategy. As a result, these topics are incorporated into management's ongoing responsibilities throughout the year.

There were no incidents of corruption or bribery during the reporting period, and therefore no convictions or fines for violations of anti-corruption or anti-bribery laws. Since there were no breaches, no corrective actions were necessary regarding procedures or standards for anti-corruption and anti-bribery.

G1-6 – Payment Practices

METRICS

Kreditor's average payment period to suppliers is 14–30 days, except for invoices under dispute. Due to invoice and accounting system being separate, there is no data about exact timeframe from receiving invoice until invoice being paid. The timeframe depends on the agreed payment terms and is applied regardless of the supplier's size. Small and medium-sized enterprises follow the same payment routines as large suppliers. Invoices are processed for approval immediately upon receipt to ensure payment by due date. The

payment period is typical for larger contracts. Court fees are always paid immediately upon receipt, regardless of payment terms, to avoid delays in debt collection operations.

The accompanying table is based on these assumptions:

- Percentages are estimated using the largest monetary vendor contracts in the accounts payable system. Reports summarising payments made in 2025 are used, with suppliers categorized by expense type. The top 25 suppliers are included in the calculation of the percentage of payments made according to each payment term.
- Payment terms may differ within the same supplier group, but the reported terms are from the largest vendor accounts.
- The share is estimated from the top 25 vendors, assuming this proportion is representative for other suppliers in each industry.

Kreditor has 0 cases of legal proceedings currently outstanding for late payment.

Governance

Kredinor`s standard contract payment terms are presented in the following table:

Area	Standard payment term (days) 2025	Standard payment term (days) 2024	Percentage of vendor type aligned with respective payment term (2025)	Percentage of vendor type aligned with respective payment term (2024)	Number of legal proceedings currently outstanding for late Payments (2025)	Number of legal proceedings currently outstanding for late Payments (2024)
Court fees	28	28	38%	41%	0	0
IT consultants	21	21	23%	26%	0	0
Office services	15-30	30	12%	9%	0	0
Salary/Pension	30-45	30	6%	6%	0	0
Distribution	10-25	25	6%	4%	0	0
IT system/license	15	15	5%	4%	0	0
Consultants	15-30	15	4%	9%	0	0
IT Hardware	30	30	2%	1%	0	0
Other	10-30	-	4%	-	0	0

Risk management

Our business model relies on the ability to successfully recover outstanding debts from individuals and businesses. Further, the risk associated with portfolio purchases relates to the ratio of actual collections to the forecasted cash flow (recoveries). There are several key risks which must be monitored and managed in order to maintain business operations and ensure long-term success.

Kreditor aims to assume and manage risks to support the strategic and financial objectives set by the Board of Directors on behalf of our stakeholders. A proper balance of risk and return on equity aims to increase value for our shareholders and contribute to efficient use of capital.

The Board of Directors has adopted risk appetite statements, and risk limits for significant risks that Kreditor is, or can be, exposed to. The risk profile is set based on the values that we wish to protect, the goals to be achieved and our ability and willingness to manage the risks.

Risk management is organised in such a way that regulatory requirements and guidelines are met. Kreditor has established a risk management framework, which is organised in three lines of defence.

Kreditor continuously assesses the risks associated with its operations. A risk report is prepared and presented for the board quarterly. The report gives an overview of the company's risk profile, including follow-up of risk limits. At least annually, Kreditor conducts a review of significant risks for all business areas. Managers of each business area also carry out an annual assessment of internal control.



Risks

The significant risks that the company is exposed to, are the following:

STRATEGIC RISK

External changes in legal, political, economic and social conditions affect Kredinor’s competitive environment, client and customer behaviour and technological development, both nationally and internationally. Kredinor’s ability to respond to and manage such changes thus affects the quality of strategic decisions as well as the opportunity and ability to operate profitably. The debt collection industry, and the finance industry in general, may be affected by cyclical fluctuations and other macroeconomic conditions. To reduce the impact of external factors, Kredinor closely tracks the environment in the countries where Kredinor operates. Kredinor participates actively in industry associations to have the opportunity to influence political developments and regulatory changes in a timely manner, focusing on a proactive approach to make a difference where it matters.

CREDIT RISK

Kredinor offers services throughout the credit value chain from invoicing and ledger management to reminder services, debt collection and purchase of non-performing portfolios. Kredinor aims for a quality and composition of purchased portfolios that ensures profitability in the short and long term. The risk associated with portfolio purchases relates to the ratio of actual collections to the forecasted cash flow

(recoveries), which serve as the basis for the price determined at the time of purchase. This risk is influenced by factors such as the quality of the debtors in a portfolio, size of the receivable, age of the debt, ability of a debtor to pay, probability, and type and size of payment. Kredinor limits exposure to individual industries and individual clients, and to avoid mispricing, Kredinor regularly performs qualified analysis and review of their performance. The analysis shall provide a sufficient basis for estimating profits and future recoveries on the portfolios. Furthermore, for the portfolio business, updated valuations are based on expected future collection of the non-performing receivables. Actual collection is measured against forecast, and in the event of discrepancies between actual collection and forecast, a quarterly assessment is conducted of whether the forecast needs to be adjusted.

FINANCING AND LIQUIDITY RISK

To secure financing for ongoing operations and our growth targets, we aim to find the best balance between short-term and long-term financing, and to secure part of the financing with a fixed interest rate so that financing costs do not increase significantly and affect the company’s ability to achieve its goals and growth plans. We have a structured approach to managing financing risk which includes reporting, contingency plans



for financing and liquidity, clear communication and stress testing. See further information under Financial performance.

The company’s liquidity management ensures that there is sufficient liquidity to fulfil our financial obligations when they become due. Financial obligations are related to ongoing operating costs and interest payments.

It is important for Kredinor to have effective liquidity management. The liquidity position is monitored continuously to ensure adequate cash flow for operational needs. Any liquidity challenges are quickly addressed through short-term financing solutions or other measures. The company’s Board of Directors has also set liquidity limits that the company must adhere to.

INTEREST RATE RISK

Kredinor is exposed to interest rate risk through increased funding costs. We aim to balance our positions in interest bearing financial instruments (including interest rate derivatives) and bank loans in such a way that changes in market prices weaken our cash flow and/or values as little as possible.

CURRENCY RISK

Kredinor is exposed to currency risk as the company has assets in foreign currency through ownership in portfolios with requirements in countries outside Norway where the receivables in the portfolio are in foreign currency. Currency risk may arise when receivables in other currencies and liabilities in other currencies do not balance.

Kredinor aims to minimise currency risk by financing in the same currency as the currency in which the portfolios are nominated.

COMPLIANCE RISK

The financial services industry, including the debt collection sector in which Kredinor operates, is subject to extensive regulation. Any failure to comply with these regulations could result in significant penalties, reputational damage, and legal liability. To mitigate this risk, Kredinor has established three lines of defence model. Within this framework, the Compliance function as part of the second line of defence, is responsible for identifying, monitoring and assessing compliance risks through risk-based controls, as well as conducting relevant training of employees to ensure that Kredinor is adhering to applicable regulations and laws. Compliance risk management is further supported by a comprehensive set of governing documents, including policies,

procedures and internal guidelines, designed to ensure consistent implementation of regulatory requirements across the organisation. The Compliance function has a reporting line to the CEO and the Board of Directors.

OPERATIONAL RISK

Kredinor is exposed to operational risk which is the risk of financial loss or loss of reputation as a result of inadequate or failing internal processes, systems, people or from external events. Operational risk includes both accidental and intentional incidents and is present throughout the organisation.

At Kredinor, no single incident shall significantly damage the company's reputation or financial strength. This is managed through established routines for internal control and incident reporting. A clear structure of authority, a clear division of responsibilities, training materials, a legal framework and a structured management and control environment have been established. Two operational risks that are considered material for Kredinor are ICT risk and Working environment risk.

INFORMATION, COMMUNICATION AND TECHNOLOGY (ICT) RISK

We depend on stable and well-functioning IT systems, with a high level of security against external attacks (cyberattacks) that can inflict major losses on the business. In order to minimise this risk, Kredinor maintains close operational cooperation with our key suppliers in this area. ICT risk is managed through a combination of documented policies and process descriptions, system-based and administrative controls, routines, risk assessments, competency development, crisis and continuity frameworks.

WORKING ENVIRONMENT RISK

Kredinor depends on its employees. Access to expertise and resources requires us to be an attractive workplace with competitive terms. Ensuring the ability to retain, motivate and recruit competent employees, managers and key personnel is therefore essential to delivering upon our strategy. Active efforts are made to provide employees with development opportunities.

REPUTATION RISK

Damage to our reputation, whether among clients, suppliers, shareholders or authorities, can have an effect on the company's revenues and reduce access to capital. Our focus on employee quality, competence and integrity helps to reduce the company's reputational risk. In addition, our Code of Conduct and conscious approach to social responsibility also contribute.

Reputational risk is otherwise managed through policies and business activities, including the Code of Conduct stating that agreements shall not be entered into if they constitute an unacceptable risk of contributing to illegal and unethical acts, corruption, money laundering or other financial irregularities. Kredinor also works to maintain close relationships with clients and to be transparent about our collection practice.

Kredinor’s strategy 2025-2029: Setting the standard for Nordic debt collection

In early 2025, Kredinor embarked on a new strategy journey, engaging stakeholders from every corner of our organisation. Through a comprehensive review of more than 60 initiatives, we crafted a roadmap, presented to our board and the organisation in June.



The 2025-2029 strategy centres on targeted, sustainable growth, leveraging Kredinor’s established strengths. With a robust foundation in Norway and clear ambitions for Sweden, Denmark, and Finland, Kredinor is committed to establishing itself as the market leader through disciplined expansion, digital innovation and a client-centric approach.

NORDIC EXPANSION: UNIFYING MARKETS, UNLOCKING POTENTIAL

Kredinor’s vision for Nordic expansion is clear: we are dedicated to increasing our market share by standardizing processes across borders. Recognising that approximately 80% of the region’s market opportunity lies outside Norway, our strategy emphasises scaling our operations in Sweden, Denmark, and Finland. By prioritizing collaboration and efficiency, Kredinor delivers consistent, top tier service to clients throughout the Nordics. We offer unified solutions and sharing best practices that distinguish us as the region’s leading debt collection agency.

DIGITAL TRANSFORMATION

In an increasingly dynamic environment, Kredinor is accelerating its digital transformation by investing in automation, artificial intelligence and advanced self-service platforms across national borders. These technologies are integral to streamlining our collection processes, supporting data-driven decisions, and enhancing both client and customer experiences. Our digital-first approach ensures greater efficiency, scalability, and responsiveness, while AI-driven analytics enable us to optimize performance and deliver outcomes that outperform industry standards.

CLIENT AND CUSTOMER FOCUS: TAILORED, SCALABLE SOLUTIONS

Kredinor places clients and customers at the centre of its strategic agenda. We acknowledge that our clients are dependent on Kredinor to take great care of their customers. We provide customised, scalable services that address a wide range of requirements, supported by seamless digital interfaces and professional expertise. This approach ensures flexibility, accessibility, and

a high level of personalization, fostering strong relationships and delivering measurable value to all stakeholders.

CLIENT AND CUSTOMER FOCUS: PERSONALIZED, SCALABLE SOLUTIONS

At Kredinor, our clients and customers are at the heart of every decision we make. We deliver tailored, scalable services designed to address diverse needs, supported by seamless digital interactions and expert guidance. This digital-first philosophy ensures flexible, accessible, and highly personalized solutions, strengthening relationships and producing measurable results for all stakeholders.

WELL PREPARED FOR FUTURE MARKETS

Kredinor’s new strategy combines ambitious Nordic growth, solid operations, and robust financial management. This positions us to lead the market through 2025-2029 and beyond. Our commitment to technology, expertise, and a client-centric culture ensures that we remain resilient, forward-thinking, and ready to embark on new opportunities throughout the Nordic region.

Financial performance in 2025

REVENUES

Total customer revenues amounted to NOK 788.9 million in 2025, up from NOK 752.9 million in 2024, representing a 4.8% increase. Interest revenues from our Purchased Portfolios (PI) business totalled NOK 747.7 million in 2025, compared to NOK 742.6 million in 2024, reflecting a 0.7% increase.

Overall revenue was impacted by a positive revaluation of purchased portfolios amounting to NOK 167.1 million, compared to the NOK 31.9 million write-down recorded in 2024.

EXPENSES

Total operating expenses amounted to NOK 967.1 million, compared to NOK 1,081.6 million in 2024. Personnel expenses increased by NOK 14.2 million, while other expenses saw a reduction of NOK 128.7 million.

PORTFOLIO PURCHASES

Kredinor acquired portfolios totaling NOK 632 million in 2025, significantly higher than NOK 157 million in 2024.

FINANCING

In December 2025, the secured revolving credit facility (RCF) was renewed for 3.5 years with improved terms.

The company remains fully compliant with all loan covenants, and Kredinor's funding position is considered satisfactory.

CASH FLOW

Net cash flows from operating activities amounted to NOK 530.3 million, including NOK 1,620.8 million in collections from purchased portfolios and negative NOK 632.3 million from portfolio acquisitions.

Net cash flow from financing activities totaled negative NOK 445.4 million, while cash flows from investment activities stood at negative NOK 45.3 million.

LIQUIDITY

Kredinor's liquidity position remains strong, with NOK 333.4 million in cash and cash equivalents at year-end, supplemented by NOK 1,053 million in undrawn committed loan facilities.

KREDINOR PARENT COMPANY

In the parent company financial statements, the accounting framework has been changed to simplified IFRS in order to streamline internal reporting within the Group. The parent company achieved a profit after tax of NOK 331 million, and the other financial performance indicators do not differ materially from the Group figures disclosed above.

The 2025 financial statements have been prepared on a going concern basis in accordance with §4-5 of the Norwegian Accounting Act. The Board of Directors has reviewed the financial statements and confirms that they provide a fair and accurate representation of the company's financial position and business performance.

EVENTS AFTER THE BALANCE SHEET DATE

The company issued a new bond on 18 February 2026, with a value of NOK 1 billion. The existing bond, KRNOR01 was at the same time called. The terms of the new bond included significantly better interest conditions. The interest margin was reduced from 700 bps to 350 bps.

Outlook for 2026 and beyond

OUTLOOK AND MACROECONOMIC SITUATION

Kredinor aims to further develop digital services, explore new markets, and strengthen our reputation as a fair and professional player. Key goals for the year ahead include reducing environmental impact, expanding cooperation with external partners, and continued investment in technology and competence development.

There are signs of gradual improvement in household purchasing power, with real wage growth and expectations of stable interest rates. However, the impact on payment behaviour is uncertain and the financial situation for households seems likely to be delayed. A cautious normalisation in the private market is expected, supported by lower interest burdens over time. High debt levels mean many households remain vulnerable to negative events, and developments are sensitive to changes in the labour market and interest rates.

In the corporate market, prospects are mixed. Smaller businesses may take longer to normalise cash

flow and payment behaviour, and tighter financial conditions could keep default levels elevated.

REGULATORY SITUATION AND RISKS

The Norwegian government has submitted a proposal for a new debt collection act to the Parliament (Prop. 3 L (2025-2026)), including changes regarding credit servicers due to the NPL directive (Directive (EU) 2021/2167). The Standing Committee on Justice held an oral consultation regarding the proposed act on the 27th of January 2026 and will give their recommendations by the 24th of March, and a first reading is tentatively scheduled for the 14th of April.

Amendments to the provisions of the Financial Contracts Act, including Section 2-13 on the consent requirement for the transfer of claims to assignees other than financial institutions was not included in the Norwegian FSA`s consultation note for amendment of the Financial Institution Act due to the NPL-directive regarding credit purchasers (Directive EU 2021/2167). It is therefore still unclear

how the future Norwegian regulation regarding credit purchasers will be.

Effective from 1st January 2026 the Norwegian Government has increased the debt collection rate from 700 til 750 NOK. The debt collection rate is the basis for calculating the debt collection fees, as stipulated in the debt collection regulations. Provisions have also been made for annual indexation of the rate, starting in January 2027.

The EU Securitization Regulation came into effect in August 2025 in Norway, however the FSA has not given any guidance on securitization of NPLs.

The Norwegian FSA has suggested that financial companies and the largest debt collection agencies should be subject to DORA in a consultation note.

The changes in the Norwegian Enforcement Act came into effect on January 1, 2026, with a phase-in period until January 1st, 2027, includes a joint

wage deduction, to be distributed pro rata among the debtor's creditors.

The Swedish FSA implemented the regulation of good debt collection practice from 1st of July 2025. In Sweden, the new legislation on limited tax deductibility of interest means that only certain types of interest are deductible.

The NPL Directive (EU 2021/2167) on credit servicers and credit purchasers was implemented spring 2025 in Finland, and Kredinor Oy obtained authorization as a credit servicer by FIN-FSA during 2025. The Finnish Consumer Ombudsman notes shortcomings in debt collection action that causes financial losses for thousands of consumers annually, and proposes sanctions for the misuse of summary proceedings, and that a cap should be placed on consumers' legal costs.

Kredinor A/S in Denmark also obtained authorization from the Danish FSA as credit servicer at the end of 2025.

Oslo, 9 March 2026



Torbjørn Martinsen
Chair of the Board



Inga Lise Lien Moldestad
Board member



Sverre Olav Helsem
Board member



Trude Glad
Board member



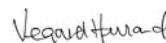
Grethe Dehli
Deputy Board member



Ina Elisabeth Tiller
Board member



Rolf Eek-Johansen
CEO



Vegard Helland
Board member



Simen Danielsen Torgersrud
Board member



Adrian Klopp Gjøvikli
Board member



Simen Kvamme Repp
Board member



Kreditor exercises governance and control to ensure that strategies and goals set for the business are realised without compromising vision and values, or obligations set forth in corporate licenses, laws, and regulations. Kreditor has listed bonds at the Oslo Stock Exchange.

Corporate governance report

Governing bodies in Kreditor

Kreditor is a Nordic group headquartered in Oslo with presence in Norway, Sweden, Finland, Denmark and Latvia.

Kreditor delivers relevant products and services ranging from invoice services, credit management services, and portfolio investments. Kreditor has licenses and permits in Norway, Sweden, Finland, and Denmark and is obliged to comply with regulations in these countries.

The company has one class of shares, and every share carries one vote in the General Meeting. The company has two shareholders, SpareBank 1 Gruppen AS (68.64%) and Kreditorstiftelsen (31.36%). The Articles of Associations do not permit the Board of Directors to issue new shares or repurchase shares in the company. Nor is the board given such power of attorney. The Articles of associations regulate transfer and purchase of shares. Purchase must be approved by the Board of Directors, and transfer initiates a right of first refusal for other shareholders.

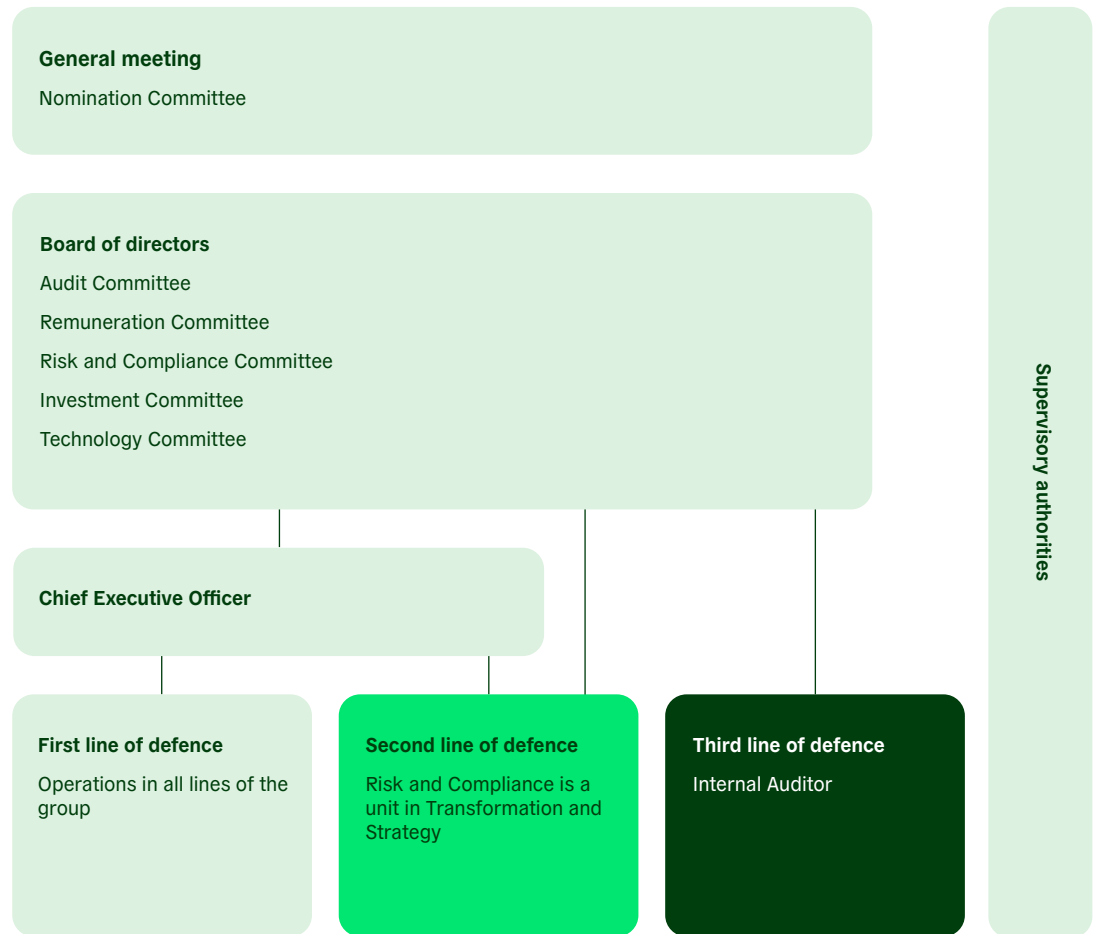
GENERAL MEETING AND THE NOMINATION COMMITTEE

The General Meeting is the highest governing body in Kreditor AS. The annual General Meeting is being held no later than 30 June. The General Meeting appoints the person who shall chair the meeting. The Chair of the Board and the CEO may speak at the General Meeting, while other board

members may meet. The company's external auditor shall meet. The Chair of the Nomination Committee shall present the committee's recommendation as explained below.

The Articles of associations lay down the existence and purpose of a nomination committee. The committee forwards its recommendation to the General Meeting regarding election of members, deputies, and chair of the Board to be elected by the shareholders as well as chair and members of the Nomination Committee. The committee also recommend remuneration for the Board and the Nomination committee.

The Nomination Committee consists of a Chair and three members. Both owners have appointed two members each. The members are elected for a period of up to two years. The Instruction for the Committee is revised and adopted by the General Meeting.



Board of Directors

The Board of Directors is responsible for adopting the strategy, ensuring a relevant and efficient organisation, establishing a financial framework, overseeing governance, risk and compliance, and measures and controls in line with the risks identified.

According to the Articles of Associations the Board of Directors consists of between five and nine representatives, the Chair included, elected by the shareholders in the General Meeting. In addition, the employees elect members to the Board in accordance with applicable law. The Chair is elected for one year at a time, while members elected by the shareholders are elected for two years at a time. The Board of Directors of Kredinor consists of seven members elected by the shareholders and three members elected by the employees.

The Board of Directors appoints the CEO to ensure that daily operations are organised, developed and followed up in accordance with the expectations of the Board of Directors. The Board of Directors has established instructions for its own work and for the CEO. The Board of Directors has organised parts of its work in five subcommittees where matters are prepared and advised for further discussion and approval by the Board of Directors. Each committee works based on instructions given and approved by the Board of Directors.

The Audit Committee shall prepare matters for the Board of Directors in connection with the

Board's responsibilities for financial accounting, financial reporting and ESG reporting for Kredinor AS and the Kredinor Group (the Group). The Committee shall inform the Board on the outcome of the statutory audit and the certification of the sustainability reporting; Prepare the Board's follow-up of the reporting processes; Monitor systems for internal control, risk management and the company's internal audit; Maintain ongoing contact with the elected auditor regarding the audits of annual accounts and sustainability reporting, and monitor the audit performance in light of matters identified by The Norwegian Financial Supervisory Authority in accordance with Article 26 (6) of the Audit Regulations, cf. Section 12-1 of the Auditors Act.

It shall assess and monitor the auditor's independence pursuant to Chapter 5 of the Auditors Act and the Audit Regulations and consider the auditor's confirmation of independence. Be responsible for preparing the election of auditor and making its recommendation in accordance with Article 16 of the Audit Regulation. It shall also prepare the Board's consideration of guidelines of estimates and valuation items, and follow-up of quarterly and

annual assessments; Ensure that financial and non-financial reporting is compliant with relevant laws, regulations and recommendations.

The Remuneration Committee shall prepare and advise the Board of Directors to ensure that the remuneration practices are aligned with the company's strategic objectives, promote long-term shareholder value and adhere to best practices of corporate governance. The committee shall, among others review and recommend the remuneration policy for the CEO and Group Management, oversee implementation and administration of executive incentive schemes, review and recommend any significant changes to employee benefit plans, and prepare handling of the policy governing people related matters.

The Risk and Compliance Committee shall prepare and advise the Board of Directors on matters concerning risk management, internal control and compliance, thereby strengthening the Board's monitoring in these areas. The committee shall review policies governing risk and compliance, quarterly risk and compliance reports as well as reports from the internal auditor.

The Investment Committee shall prepare and advise the Board of Director on matters concerning investment and thereby strengthening the Board's monitoring. The committee shall ensure that investments are in line with investment capacity and funding, and in line with risk appetite.

Policies regulating investments shall be overseen, and investment strategy and results evaluated.

The Technology Committee shall prepare and advise the Board of Directors in fulfilling its responsibility to oversee strategic direction, implementation, and management of technology in Kredinor AS and the Kredinor Group. The committee shall review how technology risk is managed and new technologies implemented. Policies on technology shall be reviewed.

[See the Board of Directors presentation.](#)

Operating Model

GROUP MANAGEMENT

The CEO reports to the Board of Directors and is responsible for daily operations in Kredinor AS and the Kredinor Group. The CEO appoints the Group Management which members are responsible for different business lines and group functions. The Group Management counted during 2025 six members in addition to the CEO.

Credit Management Services delivers collection services in the Norwegian market both for external clients and for Kredinor Finans AS, the subsidiary investing in non-performing loans in Norway. Country Manager Norway heads this business area which also includes different support functions critical for good collection performance and business growth.

Investments comprise investments in non-performing loans in Norway, Sweeden and Finland. The Chief Investment Officer in the Group is overall responsible for the Investment area.

Developing Markets follows up on Kredinor's companies outside Norway. Development and coordination of activities outside Norway as well as coordination with the Norwegian companies are organised and monitored. The Director of Developing Markets is overall responsible.

Common governance and control are ensured **through three different group functions** Finance, Transformation and Strategy, and Legal each headed by a Chief Officer.

The Board of Directors of Kredinor AS' subsidiaries are chaired by a member of the Group Management. [See the presentation of the Group Management.](#)

FIRST LINE OF DEFENCE

The First Line is responsible for effective governance in accordance with the established governance structures. It is a leader's responsibility to understand and implement the requirements set by governing documentation. The First Line shall identify risks and implement mitigating measures, adhere to compliance requirements, facilitate training of own personnel, and conduct internal control activities in own operations.

SECOND LINE OF DEFENCE

The Second Line functions for risk and compliance are responsible for monitoring risk- and compliance management practices across the company. The functions provide guidance and support to the First Line. Activities in the Second Line, such as support to the First Line, training and independent controls are conducted according to the Compliance Annual Plan, approved by the Board of Directors. Both risk and compliance reports are reported to the Board of Directors.

The Risk and Compliance Function in Kredinor AS has a responsibility for providing requirements and framework for common use in all Group. It has a coordinating role to risk and compliance functions in the subsidiaries, with a dotted reporting line from the subsidiaries to the Head of Risk and Compliance.

The second line function is led by Head of Risk and Compliance who reports directly to the Board. Instructions for both the risk- and the compliance functions are approved by the Board of Directors. The Data Protection Officer is also placed in the Second Line of Defence.

THIRD LINE OF DEFENCE

The Third Line function provides independent assurance to the Board of Directors and management regarding the effectiveness of governance, risk management and internal control within the Group. The Internal Audit is an independent assurance function that also provides objective evaluation and recommendation.

The Board of Directors of Kredinor AS and Kredinor Finans AS has entered separate contracts with EY to whom the internal auditor function is outsourced. Those two boards approve the instructions for the internal auditor function and conclude the annual audit plan for the respective company. The annual audit plan for Kredinor AS may also include audits in subsidiaries when this is considered necessary for

internal control in the Group. The Internal Auditor reports to the Board of Directors in the respective company with whom they have a contract.

Supervisory Authorities

The Norwegian Financial Supervisory Authority (Finanstilsynet) is the supervisory authority for Kreditor AS (debt collection license) and Kreditor Finans AS (financial institution license). Both companies are subject to ICT regulations and Kreditor Finans is also subject to the Anti-Money Laundering act. GDPR regulations which impacts both Norwegian companies are supervised by the Norwegian Data Protection Authority (Datatilsynet). Kreditor AS has listed bonds on the Oslo Stock Exchange and is subject to regulations following this listing.

In Sweden, Kreditor AB has a credit servicer license covering both collection of non-performing loans and third party collection. The Swedish Financial Supervisory Authority (Finansinspektionen) is supervisory authority for this regulation as well as for Anti-Money Laundering regulations. The Swedish Authority for Privacy Protection's (IMY) is supervising authority for GDPR.

In Finland, Kreditor Oy has a debt collection permit and is subject to the Anti-Money Laundering Act. The Regional State Administrative Authority supervises all debt collection activities

except the collection of non-performing loans. Starting from January 2026, The Regional State Administrative Authority is called Finnish Supervisory Agency. Collecting non-performing loans is subject to credit servicer license granted by the FIN-FSA. Kreditor Oy has had this license since October 2025. The Data Protection Ombudsman is the supervisory authority for GDPR. The Finish Competition and Consumer Authority issues "Good practice in consumer debt collection" and supervises this.

In Denmark, Kreditor A/S has a debt collection license from the National Police (Rigspolitiet's Administrative Centre). The company is also subject to supervision of the Danish Data Protection Agency (Datatilsynet). As of December 2025, Kreditor A/S also holds a credit servicer license granted and supervised by the Danish FSA (Finanstilsynet).

The company in Latvia, Kreditor 365 SIA, does not operate under any licences but follows Latvian company law and are subject to GDPR which is supervised by the Latvian Data Protection Authority (Datu valsts inspekcija (DVI)).



Legal structure

SpareBank 1 Gruppen AS and Kreditorstiftelsen agreed in 2022 to form the Kreditor Group with Kreditor AS being mother company. 1 October 2022 the two partners became 50-50 owners of Kreditor AS. The initial legal structure was settled 3 January 2023.

During 2023, Kreditor AS also acquired the shares in Kreditor A/S in Denmark and established Kan

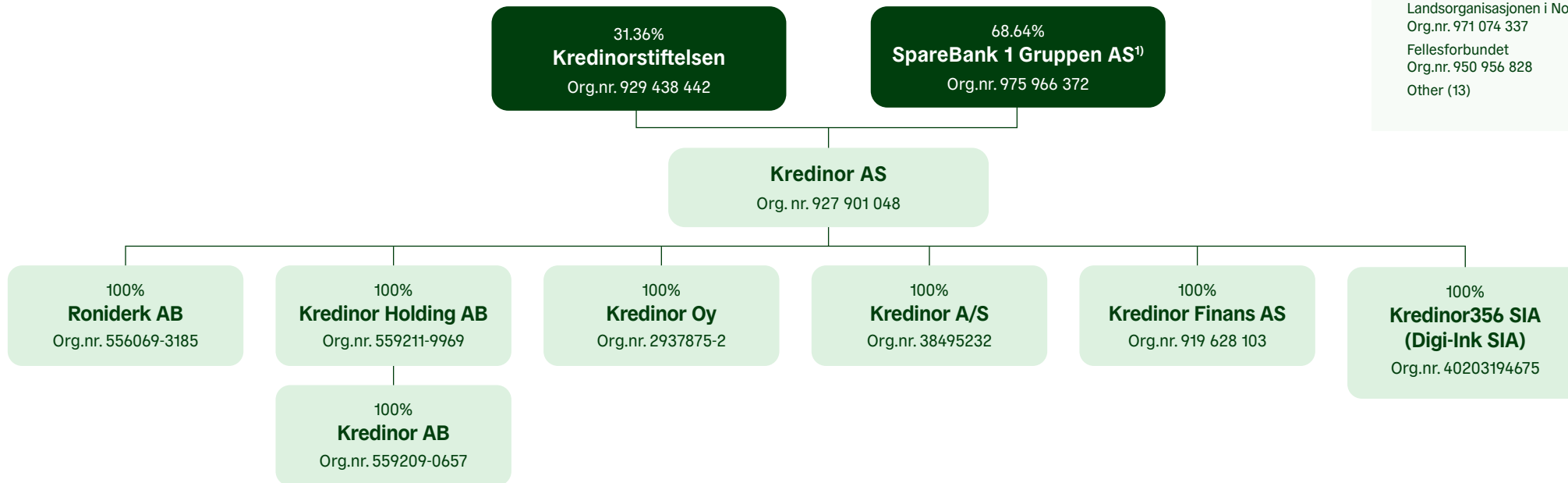
AS in Norway. At the end of 2024 it was decided to discontinue business activities in Kan AS with effect from 2025.

In October 2024, Kreditor AS acquired the company Nu Diil Group AS from a group of sellers led by Cerebus AS. The acquisition also included the Latvian subsidiary Digi-Ink SIA. The acquisition gave Kreditor ownership of advanced distribution technology and

servicing that will be used in Kreditor's operational activities. Nu Diil Group AS has since then changed its company name to Kreditor 365 AS.

Kreditor 365 AS was merged with Kreditor AS in March 2025. Digi-Ink SIA thereby became a directly owned subsidiary company of Kreditor AS operating under the name Kreditor 365 SIA from December 2025.

As of 31 December 2025, the legal structure was as follows:



¹⁾ SHAREHOLDERS OF SPAREBANK 1 GRUPPEN AS:	
SpareBank 1 Nord Norge Org.nr. 952 706 365	19.5%
SpareBank 1 SMN Org.nr. 937 901 003	19.5%
SpareBank 1 Sør-Norge ASA Org.nr. 937 895 321	19.5%
Samarbeidende Sparebanker AS Org.nr. 977 061 164	19.5%
SpareBank 1 Østlandet Org.nr. 920 426 530	12.4%
Landsorganisasjonen i Norge (LO) Org.nr. 971 074 337	5.6%
Fellesforbundet Org.nr. 950 956 828	1.9%
Other (13)	2.1%

Governance in Kreditor

Kreditor has a risk-based approach to governance, management, and daily work. Regular risk assessment of running operations, and risk assessment of new initiatives are required. Risk shall be an integral part of the decision-making process.

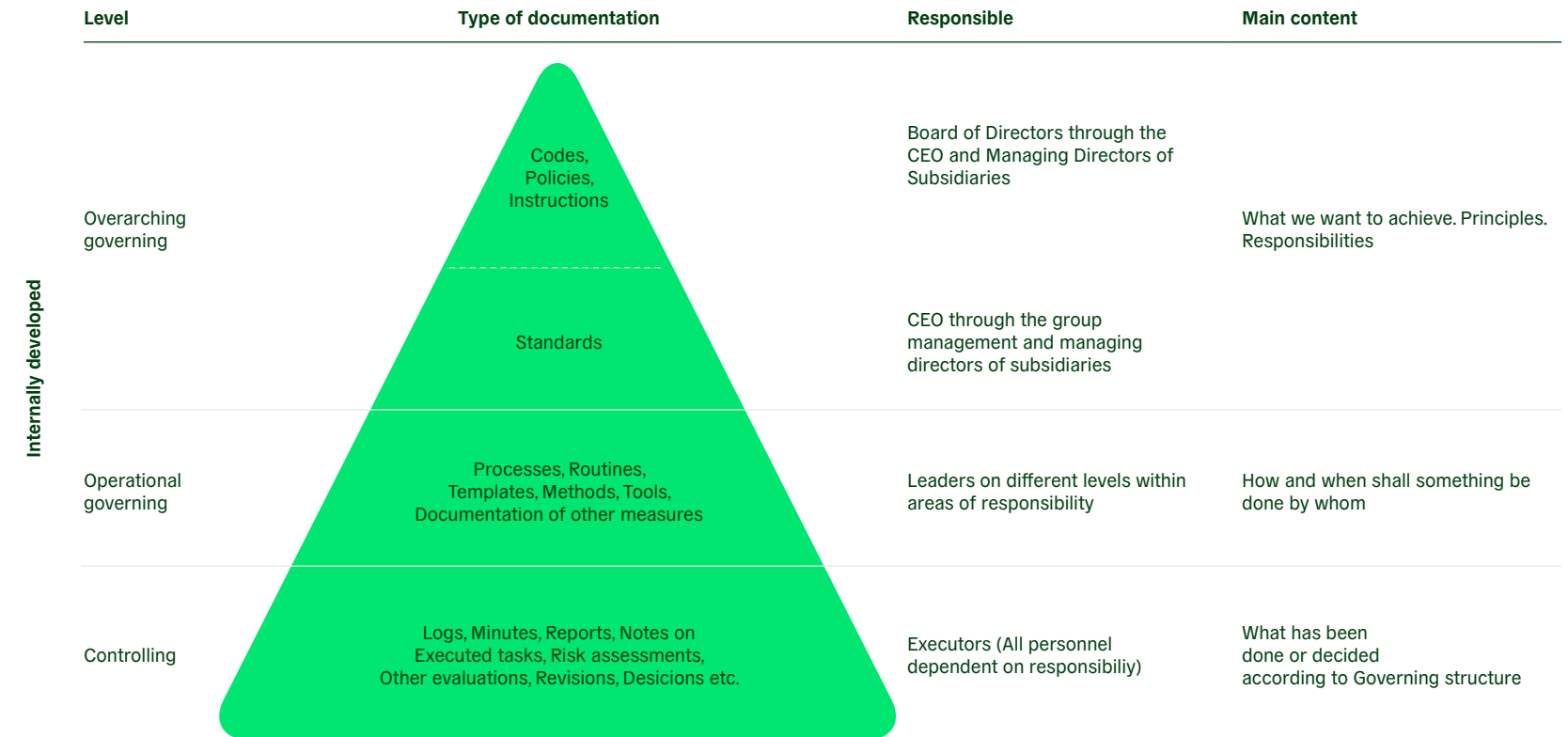
The illustration gives an overview of how Kreditor has structured governing documentation for the company and the Group. The documentation reflects requirements set by external regulations, but also requirements set by Kreditor’s vision, values, goals, and strategies. A digital platform at the intranet is established where all managers and employees in the Kreditor Group have access to governing documentation from policies to routines.

Training programmes are in place with a combination of mandatory and voluntary training activities. E-learning is often used, making updates easier and training more available. Managers are responsible for following up the training in own line of the organisation.

Incidents and deviation reporting is system supported, and employees are urged to report. A separate system for whistleblowing managed by the Compliance function in each country is in place, including the possibility for anonymous reporting.

Code of Conduct and policies are reviewed periodically and approved by the Board of Directors in Kreditor AS before being passed on for review and approval in the board of directors of the subsidiaries. The same method is used

Framework for Governance and Internal Control in Kreditor



for instructions if those are relevant for other companies than Kreditor AS. Power of attorney are in place through an authorization system approved by the Board of Directors in each company. It is reviewed minimum annually by the Board of Directors, while redelegations of given limits from the CEO and onward may be adjusted more often.

Policies may be backed by standards with requirements to topics deriving from a policy. There may be several standards for each policy, and standards may be specific for a country or a company. Group-wide standards are generally approved by the CEO and are reviewed periodically.

Operational governing documentation is developed and approved by leaders at different levels. Such documents are reviewed when necessary.

REPORT ON GOVERNANCE FROM THE BOARD OF DIRECTORS

The Board of Directors had eleven ordinary - and five extraordinary board meetings in 2025. The Audit Committee had six meetings, the Risk and Compliance Committee had seven meetings, the Investment Committee had ten meetings, the Remuneration Committee had five meetings, and the Technology Committee had three meeting in 2025.

Goals, strategy, and risk appetite

During 2025 a revised strategy was approved by the Board of Directors to support the Financial Plan they approved in 2024. The strategy and Financial Plan were developed to strengthen Kreditor's financial situation, performance, and overall deliveries. The strategy was also developed to have a clear vision, setting the direction for further development and potential of Kreditor.

The overall goal is to reposition Kreditor to become a profitable, digital and pan-Nordic player providing services within debt collection, portfolio investments and other credit management services. The strategic plan covers the timespan from 2025 to 2029. In the first phase core business will be improved. Thereafter continuous improvements will lead to Kreditor becoming the preferred partner in the Nordic market.

Through the strategic process Kreditor has established an operating philosophy of "Business done right". This implies that Kreditor will operate with integrity and accountability to create value for clients, customers, employees and society.

- **For Clients:** We protect liquidity, reduce credit risk, and strengthen growth through data-driven, efficient, and ethical collection, without compromising trust or relationships.
- **For Customers:** We provide solutions that restore control and help individuals regain financial stability with dignity and understanding.
- **For Employees:** We foster a culture of competence, integrity, and collaboration, offering responsibility, support, and development opportunities to ensure quality and well-being.
- **For Society:** We contribute to a healthy credit market and economic stability through professional and responsible debt collection - a prerequisite for a well-functioning economic cycle.

The Board of Directors has reviewed the risk appetite and revised the risk indicators during 2025.

Governance and control

The governance structure for the Kreditor Group was established in 2023, and first versions of overarching governing documents were developed and approved by the Board. During 2024 a complete high-level governing structure were in place. In 2025 the Board has revised and approved updated versions of all Group-wide policies and instructions for relevant governing bodies in Kreditor AS. The Group's authorisation matrix was revised and approved with limits for financial obligations that the administration may incur. Obligations above these limits, or matters which are of extra-ordinary kind, shall be considered by the Board of Directors.

Specific committees have been involved in this governance work according to their instructions before the Board has considered and approved the different documents.

At the end of 2024 a new organisation of the Group was concluded and implemented with current Group Management. The goal was to improve profitability in the main segments, and streamline Group functions, allowing for realisation of cost synergies. During 2025 the governance model have settled.

The annual plan of the Board of Directors shall ensure governance and control over the business. Financial performance is followed up monthly, while financial prognosis is updated quarterly. The Board of Directors receives quarterly reports on risk and compliance. The annual internal control report for 2025 was considered by the Board 17 December 2025.

The company's systems and procedures related to risk management and internal control contributes

to efficient operations, timely and correct financial reporting, and compliance with applicable laws and regulations.

Kreditor's separate subsidiaries prepares its financial statements within a standard financial accounting system which is consolidated into the Group's results. These processes are reviewed by the external auditor, and the audit committee monitors the financial reporting and internal controls regularly.

Outsourcing agreements which are considered critical or important and changes to such agreements shall be processed by the board. The CEO is authorized to process outsourcing agreements falling outside these definitions. Such agreements shall be reported to the board through the quarterly compliance report.

Kreditor's companies are covered by board liability insurance. The insurance applies to any person who has been, is, or becomes a general manager, board member, member of the management or equivalent governing body of companies covered by the insurance, as well as any past or present or future employee who may incur an independent management responsibility. Kreditor AS has in addition a liability insurance covering 1/40 of its claims balance 31.12.2025 following requirements for Norwegian debt collection companies.

The Board of Kreditor AS has initiated two internal audits during the year covering:

- Assessment of the framework for collection in Kreditor AS including assessments of the internal control key stages in the collection process.
- AML compliance in Kreditor AB and Kreditor Oy.

The Board of Kredinor Finans AS has initiated two internal audits during the year following:

- Remuneration in Kredinor Finans AS.
- AML compliance in Kredinor Finans AS.

The Board of Directors which initiate an internal audit, receives full reports from the internal auditor. Identified remediating measures are thereafter followed up through the compliance reports of the respective company. The Board of Directors in Kredinor AS also receives information on audits in Kredinor Finans AS through the quarterly compliance reports including follow-up of identified remediating measures.

Risk and Compliance conduct second line controls in accordance with annual plans approved by the Board of Directors. The Board of Directors receives in the compliance reports the conclusion of the respective control, overviews of agreed follow-ups and status of those.

Debt collection

Kredinor AS and the three Nordic companies outside Norway are subject to national regulations on debt collection. During 2025 both processes, systems and routines have been improved. The Board of Directors has had regular follow-up of the control environment, processes and system support for the debt collection business in Norway during 2025. Monthly first line controls are conducted, and possible findings are registered and followed up in the line. The Board of Kredinor AS receives relevant orientation from “Faktisk leder”.

Information and Communication Technology (ICT)

Kredinor use ICT in all business processes. An Information Security Management System is

established and available for all employees on the intranet. During 2025 a Business Impact Analysis (BIA) for Kredinor’s Norwegian debt collection business was developed based on requirements set by the process owners. The BIA has also been connected to the contingency plans for the company. The latter improvements were among recommendations in the Norwegian Supervisory Authority’s ICT inspection in 2024.

The migration from two debt collection systems in Norway into one was finalised in December 2025. This will improve efficiency and give a better oversight from a governance perspective. The new distribution solution from Kredinor’s company in Latvia is also an improvement of the debt collection ICT infrastructure in Norway.

Data Privacy

Kredinor follows the General Data Protection Regulations (GDPR) in line with implementation in each country of operations. Kredinor has the role and responsibility of data controller and data processor respectively, depending on products and services rendered. Kredinor processes personal data on customers, clients, and employees in all countries of operation. Subcontractors’ processing of personal data is covered in separate data processor agreements.

Financial crime and anti-money laundering

All companies in the Kredinor Group that are subject to the anti-money laundering regulations use the same system platform for AML transactions monitoring and checks. The rules in the system are adapted to the regulation in each country and company. Kredinor AS is not subject to AML but supports this as an outsourced service

to Kredinor Finans AS and offers AML services to third parties.



Kreditor is a limited company headquartered in Oslo, Norway, with subsidiaries in Sweden, Denmark and Finland. We are active in debt collection and debt purchasing, as well as providing some closely related business support services.

Financials

Consolidated financial statements

Consolidated income statement	109
Consolidated statement of financial position	110
Consolidated statement of changes in equity	111
Consolidated statement of cash flows	112

Notes

Section 1 - Overview	113	Section 4 - Financial instruments, risk and equity	130
1.1 Corporate information	113	4.1 Classification of financial instruments	130
1.2 Basis of preparation	113	4.2 Purchased debt portfolios	132
1.3 Critical accounting estimates and judgements	113	4.3 Interest bearing liabilities	134
Section 2 - Operating performance	114	4.4 Maturity profile of financial liabilities	136
2.1 Operating segments	114	4.5 Fair value measurement	138
2.2 Revenue from contracts with clients	115	4.6 Derivatives	139
2.3 Interest revenue from purchased loan portfolios and other income	116	4.7 Cash and cash equivalents	140
2.4 Employee benefit expenses	117	4.8 Finance income and expenses	140
2.5 Other operating expenses	119	4.9 Share capital and shareholders information	141
2.6 Trade and other receivables	120	4.10 Capital and risk management	142
2.7 Trade and other payables and other current liabilities	121	Section 5 - Tax	144
Section 3 - Fixed assets	122	5.1 Taxes	144
3.1 Intangible assets	122	Section 6 - Group and related parties	146
3.2 Goodwill and impairment considerations	124	6.1 Group companies	146
3.3 Property, plant & equipment	126	6.2 Business combinations	148
3.4 Right-of-use assets and lease liabilities	127	6.3 Remuneration to Executive Management	150
		6.4 Related party transactions	151
		Section 7 - Other disclosures	152
		7.1 Changes in IFRS and new standards	152
		7.2 Events after the reporting period	152

Consolidated income statement

For the year ended 31 December 2025

NOK thousand	Note	2025	2024
Revenue from contracts with customers	2.1, 2.2	788 881	752 907
Interest revenue from purchased loan portfolios	2.1, 2.3, 4.2	747 695	742 610
Net gain/(loss) from purchased loan portfolios	2.3, 4.2	167 070	-31 857
Other income	2.3	4 954	3 291
Total revenue and other income		1 708 600	1 466 951
Employee benefit expenses	2.4	648 905	634 710
Depreciation and amortisation	3.1, 3.3, 3.4	78 995	92 507
Impairment losses	3.1, 3.2, 3.3, 3.4	10	89 238
Other operating expenses	2.5, 2.6	318 192	446 923
Operating profit		662 498	203 573
Finance income	4.8	63 722	77 009
Finance expense	4.3, 4.8	427 143	482 633
Net financial items		-363 421	-405 623
Profit before tax		299 077	-202 050
Income tax expense	5.1	-49 841	10 435
Net profit or loss for the year		348 918	-212 485

NOK thousand	Note	2025	2024
Attributable to:			
Non-controlling interests			
Shareholders of the parent company		348 918	-212 485
Other comprehensive income			
Net profit or for the period		348 918	-212 485
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		24 904	4 588
Other changes		-4 001	-3 220
Derivatives		-13 261	17 913
Other comprehensive income/(loss) after tax		7 642	19 282
Total comprehensive income/(loss)		356 559	-193 203
Total comprehensive income attributable to:			
Equity holders of the parent company		356 559	-193 203

Consolidated statement of financial position

NOK thousand	Note	2025	2024
Goodwill	3.2	347 210	351 211
Intangible assets	3.1	210 269	222 147
Deferred tax asset	5.1	56 584	-
Right-of-use assets	3.4	167 740	182 234
Property, plant & equipment	3.3	18 616	22 799
Purchased loan portfolios	4.1, 4.2	5 635 161	5 650 215
Other non-current financial assets	4.1, 4.6	71 136	82 355
Other non-current receivables		-	267
Total non-current assets		6 506 716	6 511 227
Trade and other receivables	2.6	75 892	69 687
Prepayments	2.6	19 098	12 755
Cash and cash equivalents	4.7	345 167	268 907
Total current assets		440 157	351 349
Total assets		6 946 874	6 862 576

NOK thousand	Note	2025	2024
Share capital		228 357	228 357
Share premium		3 086 166	3 086 166
Other equity		-301 157	-657 782
Total equity	4.9	3 013 366	2 656 741
Interest-bearing liabilities	4.3	3 286 779	3 603 261
Lease liabilities	3.4, 4.4	145 391	159 548
Total non-current liabilities		3 432 170	3 762 809
Trade and other payables	2.7	20 795	27 103
Income tax payable	5.1	11 833	9 442
Lease liabilities	3.4, 4.4	35 038	33 617
Bank overdraft	4.7	11 767	-
Other current liabilities	2.6, 4.4	421 905	372 864
Total current liabilities		501 338	443 026
Total liabilities		3 933 507	4 205 835
Total equity and liabilities		6 946 874	6 862 576

Oslo, 9 March 2026


Torbjørn Martinsen
Chair of the Board


Inga Lise Lien Moldestad
Board member


Sverre Olav Helsem
Board member


Trude Glad
Board member


Grethe Dehli
Deputy Board member


Rolf Eek-Johansen
CEO


Ina Elisabeth Tiller
Board member


Vegard Helland
Board member


Simen Danielsen Torgersrud
Board member


Adrian Klopp Gjøvikli
Board member


Simen Kvamme Repp
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 profit	
Balances at 1 January 2024	143 229	2 458 077	-	9 931	-474 509	2 136 728
Profit/loss for the period					-212 485	-212 485
Other comprehensive income/loss				4 588	14 693	19 282
Total comprehensive income/loss	-	-	-	4 588	-197 792	-193 203
Issue of share capital (note 4.9)	85 128	628 089				713 217
Balances at 31 December 2024	228 357	3 086 166	-	-8 453	-649 329	2 656 742
Profit/loss for the period					348 918	348 918
Other comprehensive income/loss				24 904	-17 262	7 642
Acquisition					65	65
Total comprehensive income/loss	-	-	-	24 904	331 721	356 625
Issue of share capital	-	-				-
Balances at 31 December 2025	228 357	3 086 166	-	16 451	-317 607	3 013 366

In 2024, the company performed a conversion of debt of a total of MNOK 713.2.

Consolidated statement of cash flows

NOK thousand	Note	2025	2024
Cash flow from operating activities			
Profit or loss before tax		299 077	-202 050
Adjustments to reconcile profit before tax to net cash flows:			
Finance income	<u>4.8</u>	-63 722	-77 009
Finance costs	<u>4.8</u>	427 143	482 633
Portfolio amortisation	<u>4.2</u>	873 099	750 492
Portfolio revaluation		-167 070	31 857
Depreciation and amortisation	<u>3.1, 3.3, 3.4</u>	79 005	181 744
Working capital adjustments:			
Changes in trade and other receivables	<u>2.6</u>	-12 549	-38 119
Changes in trade and other payables	<u>2.6</u>	42 734	-43 243
Changes in other items		-62 105	-117 374
Debt portfolios:			
Purchase of debt portfolios	<u>4.3</u>	-632 339	-157 418
Other items			
Tax paid	<u>5.1</u>	-	-
Interest received		12 814	15 287
Interest paid		-265 810	-355 571
Net cash flows from operating activities		530 277	471 228

NOK thousand	Note	2025	2024
Cash flows from investing activities			
Development expenditures	<u>3.1</u>	-37 690	-61 433
Purchase of property, plant and equipment	<u>3.3</u>	-2 825	-13 961
Purchase of junior note		-4 782	-43 862
Purchase of shares in subsidiaries, net of cash acquired	<u>6.2</u>	-	-5 778
Net cash flows from investing activities		-45 297	-125 034
Cash flow from financing activities			
Proceeds from borrowings	<u>4.4</u>	218 766	175 000
Repayments of borrowings	<u>4.4</u>	-627 680	-925 000
Payments for principal for the lease liability	<u>3.4, 4.4</u>	-36 477	-37 240
Net cash flows from financing activities		-445 392	-787 240
Net increase/(decrease) in cash and cash equivalents		39 589	-441 046
Cash and cash equivalents at the beginning of the period	<u>4.7</u>	268 907	705 365
Net foreign exchange difference	<u>4.7</u>	24 904	4 588
Cash and cash equivalents at 31 December		333 400	268 907
Net cash comprised of:			
Cash and cash equivalents		345 167	268 907
Bank overdraft		-11 767	-

Section 1 - Overview

1.1 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 principal activities of Kredinor Group are described in [note 2.1 Operating segments](#).

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.

Reference is made to [note 6.1](#) for a list of subsidiaries, where the largest entity is Kredinor AS, registered in Norway.

The consolidated financial statements of the Group for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 9 March 2026.

1.2 Basis of preparation

These financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, and with additional disclosures required by Norwegian law. The financial statements have been prepared on a going concern basis and under the historical cost convention, except for certain financial instruments which are measured at fair value. The financial statements are presented in Norwegian Krone, which is the functional currency of the Company.

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 group is structured with Kredinor AS as the parent company.

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 material 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.

1.3 Critical accounting estimates and judgements

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 LOAN PORTFOLIO (NOTE 4.1, 4.2)

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 3.2)

Goodwill and other intangible asset derives from the acquisition of Modhi Group. Goodwill is not amortised but it is tested for impairment annually, or more frequent 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 fourth quarter for 2025. The test showed a significant headroom and resulted in no impairment for 2025. CMS and PI was acquired in 2022 and the management believe that the purchase price was fair. For CMS, the impairment test indicated that the recoverable amount of the goodwill is MNOK 2 336, which exceeds the carried amount of MNOK 629. This gives a headroom of MNOK 1 707.

Both CMS and PI, 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.

JUNIOR NOTE

In 2024 Kredinor made an investment of MNOK 439 in a junior note issued by a securitization vehicle (SPV) holding a Swedish non-performing loans portfolio. The portfolio has a gross volume of approximately SEK 700 million and Kredinor has an option, exercisable after year 10, to purchase the portfolio for the amount of outstanding notes. The note fails the SPPI-test and is therefore measured at fair value using a DCF method. Changes in the fair value on the note is recognised in net gain/ (loss) junior note and interest received on the note is recognised in the FSLI “Finance income”.

Section 2 - Operating performance

2.1 Operating segments

ACCOUNTING POLICIES

Kreditor'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

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.

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 geographics locations.

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

2025

NOK thousand	CMS	PI	Intercompany eliminations	Total
Revenue from contracts with customers	879 111	-	-90 230	788 881
Interest revenue from purchased loan portfolios	-	747 695	-	747 695
Net gain/(loss) from purchased loan portfolios	-	167 070	-	167 070
Other income	4 954	-	-	4 954
Total revenue and other income	884 065	914 765	-90 230	1 708 600
Employee benefit expenses	607 651	41 255	-	648 905
Other operating expenses	242 871	165 551	-90 230	318 192
EBITDA	33 543	707 959	-	741 503

2024

NOK thousand	CMS	PI	Intercompany eliminations	Total
Revenue from contracts with customers	843 940	-	-91 033	752 907
Interest revenue from purchased loan portfolios	-	742 610	-	742 610
Net gain/(loss) from purchased loan portfolios	-	-31 857	-	-31 857
Other income	3 291	-	-	3 291
Total revenue and other income	847 231	710 753	-91 033	1 466 951
Employee benefit expenses	597 146	37 564	-	634 710
Other operating expenses	364 536	173 420	-91 033	446 923
EBITDA	-114 452	499 769	-	385 317

2.2 Revenue from contracts with clients

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 clients 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, depending on the 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 NOK thousand	2025	2024
3PC	728 524	696 289
Other revenue	65 311	59 909
Total revenue from contracts with customers	793 835	756 198

Geographic information NOK thousand	2025	2024
Norway	758 823	736 529
Sweden	10 599	3 495
Finland	16 667	9 686
Denmark	7 746	6 488
Total revenue from contracts with customers	793 835	756 198

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

Revenue recognition NOK thousand	2025	2024
Point in time	65 311	59 909
Over time	728 524	696 289
Total revenue from contracts with customers	793 835	756 198

2.3 Interest revenue from purchased loan portfolios and other income

INTEREST REVENUE FROM PURCHASED LOAN PORTFOLIOS

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

2025

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/(loss) purchased loan portfolios	Net revenue
Norway	522 000	206 335	728 335
Sweden	118 610	-58 333	60 277
Finland	107 085	19 068	126 153
Total	747 695	167 070	914 765

For further information on Purchased debt portfolios, see [note 4.2](#).

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 4.2](#).

OTHER INCOME

Other income is recognised 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 difference between net sales price and the booked value of the asset.

Other Income NOK thousand	2025	2024
Other operating income	4 954	3 291
Total Other Income	4 954	3 291

2.4 Employee benefit expenses

ACCOUNTING POLICIES

Employee benefit expenses comprise all types of remuneration to all employees of the group (i.e., full-time, part-time, permanent, casual or temporary staff and directors and other management personnel) and are expensed when earned.

Ordinary salaries can be both fixed pay and hourly wages and are earned and paid periodically. Holiday pay is earned on the basis of ordinary pay and is normally paid in the holiday months of the following year. The employer's national insurance contribution (social security) is calculated and expensed for all payroll related costs including pensions. Pension contributions are earned on a monthly basis. Other employee expenses consist of other benefits such as insurance, cars and telephones and remuneration to the Board of Directors.

Pensions

Norwegian entities within the Group have a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Contributions in the Group's defined contribution plan are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payments.

Defined benefit plan include 10 pensioners and the scheme does not included any active employees.

NOK thousand	2025	2024
Salaries	456 391	465 347
Social security costs	75 122	77 579
Bonuses	25 054	-
Pension costs	53 610	55 009
Other employee expenses	38 728	36 775
Total employee benefit expenses	648 905	634 710
Average number of full-time employees (FTEs)	596	628

At the end of the reporting period, members of the Board and management did not hold shares in Kreditor AS. For information on remuneration to Management and the Board of Directors, including disclosures on shares held, see [note 6.3](#).

NOK thousand	2025	2024
Interest cost in the pension liability	591	535
Expected return on assets	-1 117	-985
Administration costs	21	20
Net pension cost incl. administration costs	-506	-430
Plan deviations/estimate changes recognised in the income statement	-456	200
Social security tax	-71	-61
Net pension expense	-1 033	-291
Costs of the AFP scheme including employer's tax	6 750	8 657
Costs of the contribution plan including employer's tax	46 859	46 643
Total net pension expense	52 576	55 009

NOK thousand	2025	2024
Earned pension liability 31.12.	14 172	16 932
Calculated pension liability 31.12.	14 172	16 932
Pension asset at market value 31.12.	19 031	19 541
Actuarial gain/(loss)	-187	-1 531
Social security tax	-711	-584
Net pension liability/asset	-5 757	-4 724
Pension agreement DNB (additional agreement)	-	-
Total pension liability/(asset)	-5 757	-4 724

Total pension asset is included in Other non-current financial assets in the balance sheet.

The calculations are based on these conditions:

Discount rate	4.00%	3.30%
Estimated salary increase	4.00%	3.50%
Estimated pension increase	2.75%	2.80%
Estimated G-regulation	3.75%	3.25%
Expected return on plan assets	6.10%	5.40%
Expected withdrawal percentage AFP scheme	100%	100%
Expected turnover	0%	0%
Social security tax	14.10%	14.10%

2.5 Other operating expenses

ACCOUNTING POLICIES

Other operating expenses are recognised when they occur and represent a broad range of operating expenses incurred by the Group in its day-to-day activities. Other operating expenses

consist of expenses that are not classified on the lines for cost of employee benefit expenses, materials, depreciation and amortisation, impairment and income tax expense.

NOK thousand	2025	2024
Postage	43 434	36 221
External services	71 341	135 906
Legal fee expense	42 564	125 990
IT costs	54 610	59 236
Lease expenses	9 131	6 322
Other operating expenses	97 112	83 249
Total other operating expenses	318 192	446 923

LEGAL OUTLAYS/FEE EXPENSE

The company incurs outlays for court fees, legal representation and other costs related to legal activities which can be charged to and collected from end-customer. In certain cases the Group has agreements with its clients where any expenses that cannot be collected from the debtors are

instead refunded by the clients. The amount expected to be covered by the customer is accrued continuously and recognized as income at the time of payment from the customer. Upon payment of incurred court fees, this is recorded as a reduction of other operating expenses where the actual cost is expensed.

2025

Auditor fees NOK thousand	Statutory audit fee	Other certification services	Tax advisory	Other services	Total
PWC	4 198	1 566	10	183	5 957
Total auditor fees (excl. VAT)	4 198	1 566	10	183	5 957

2024

Auditor fees NOK thousand	Statutory audit fee	Other certification services	Tax advisory	Other services	Total
PWC	1 891	448	-	1 634	3 973
Other	3 634	-	-	1 260	4 894
Total auditor fees (excl. VAT)	5 525	448	-	2 894	8 867

2.6 Trade and other receivables

ACCOUNTING POLICIES

Trade and other receivables

Trade receivables are financial assets which are initially recognised at transaction price determined under IFRS 15 and in later periods measured at amortised cost using the effective interest rate method adjusted for an allowance for expected credit losses.

The Group's trade receivables consist of trade receivables and factoring.

Expected credit losses

The Group recognises an allowance for expected credit losses (ECLs) for its financial assets. ECLs are based on the cash flows that the Company expects to receive. For trade receivables, the Group applies a simplified approach to calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group bases the allowance of its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

NOK thousand		2025	2024			
Trade receivables from customers at nominal value - external		33 566	11 621			
Allowance for expected credit losses		-2 672	-1 521			
Trade receivables		30 893	10 100			
	Total	Not due	0-30 days	31-60 days	61-90 days	>90 days
Trade receivables	33 566	27 294	3 101	-2	582	2 591
Loss allowance	-2 672		-2 672			-
Trade receivables net 31.12.2025	30 894	27 294	429	-2	582	2 591
	Total	Not due	0-30 days	31-60 days	61-90 days	>90 days
Trade receivables	11 621	8 620	1 427	768	109	697
Loss allowance	-1 521					-
Trade receivables net 31.12.2024	10 100	8 620	1 427	768	109	-697
					2025	2024
Opening balance ECL 01.01.					-1 521	-2 238
Reversed previous loss allowance					746	1 917
New loss allowance					-1 897	-1 200
Closing balance ECL 31.12.					-2 672	-1 521
	Other receivables	2025	2024			
Prepaid expenses		19 098	12 755			
Other		44 999	59 587			
Other receivables		64 097	72 342			

For details regarding the Group's procedures on managing credit risk, reference is made to [note 4.10](#).

2.7 Trade and other payables and other current liabilities

ACCOUNTING POLICIES

Trade payables consist of liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade payables and other payables are measured at fair value of their transaction price upon initial recognition and subsequently at amortised cost.

NOK thousand	2025	2024
Trade payables	20 795	27 103
Trade and other payables	20 795	27 103
NOK thousand	2025	2024
Client funds payable ¹⁾	154 113	85 641
Public duties	60 836	59 939
Other	206 134	227 284
Other current liabilities	421 083	372 864

¹⁾ The corresponding client funds cash balance is reported as part of cash in [note 4.7](#). Client funds held are higher than the client liability due to last day payment in 2025.

Section 3 - Fixed assets

3.1 Intangible assets

Nature of the Group's intangible assets

The Group's intangible assets mainly include customer relationships acquired through the acquisition of subsidiaries, IT-Systems and internally developed project systems.

ACCOUNTING POLICIES

Intangible assets acquired

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Capitalisation of IT-Systems & Internally developed project systems

Development expenditures on an individual project, which represents new applications, are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- Its intention to complete the intangible asset and use or sell it.
- Its ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the

development and to use or sell the intangible asset.

- Its ability to measure the expenditure attributable to the intangible asset reliably during its development.

Other costs are classified as IT-costs and are expensed as incurred. These expenses are disclosed in [Note 2.5](#).

Useful lives and subsequent measurement

The Group must determine if an intangible asset has a finite or indefinite useful life and may sometimes involve considerable assessments. Intangible assets with indefinite useful lives are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Intangible assets with finite useful lifetime are periodically evaluated for impairment and amortised over their useful economic lives. After each reporting period, the amortisation period and method for an intangible asset with a finite useful life are evaluated. The initial assessment and review of economically useful lives require management to make estimates and assumptions on the Group's intellectual property and competition in the future.

An impairment test of intangible assets was carried out as of 31 December 2025. No indications of impairment were identified.

	Customer relationships	Statistics	Technology	Software	Projects in progress	Total
Acquisition cost 1 January 2024	99 900	26 400	150 773	11 793	118 004	406 870
Additions			28 846	32 587		61 433
Additions through acquisition (see note 6.2)			5 332			5 332
Disposals			112 714		-105 758	6 957
Currency translation effects			-93			-93
Acquisition cost 31 December 2024	99 900	26 400	297 572	44 381	12 246	480 499
Additions			8 525		29 165	37 690
Additions through acquisition						-
Disposals			21 298		-21 298	-
Currency translation effects			2 010	28	33	2 072
Acquisition cost 31 December 2025	99 900	26 400	329 405	44 409	20 147	520 261
Acc.dep. & impairment 1 January 2024	12 488	5 500	89 157	3 050	-	110 194
Amortisation charge for the year	9 990	4 400	12 009	32 615		59 014
Impairment			89 145			89 145
Acc.dep. & impairment 31 December 2024	22 478	9 900	190 310	35 665	-	258 353
Amortisation charge for the year	9 990	4 400	33 722	2 285		50 397
Impairment			-			-
Currency translation effects			1 236	6		1 243
Acc.dep. & impairment 31 December 2025	32 468	14 300	225 269	37 956	-	309 992
Carrying amount 01.01.2024	87 413	20 900	61 616	8 743	118 004	296 676
Carrying amount 31.12.2024	77 423	16 500	107 262	8 716	12 246	222 146
Carrying amount 31.12.2025	67 433	12 100	104 136	6 453	20 147	210 269

Economic life (years)

10 years

6 years

5 years

5-7 years

No amortisation

Depreciation plan

Straight-line

3.2 Goodwill and impairment considerations

ACCOUNTING POLICIES

Recognised goodwill in the Group is derived from the acquisitions of Modhi Group in 2022, Kreditor A/S in 2023 and Kreditor 365 AS in 2024.

Due to the requirements of IAS 38, goodwill may not be recognised as an intangible asset on an individual basis. Synergies, an assembled workforce, the ability to develop and commercialise new technology, and high growth expectations are the main factors that influence the value of goodwill. Deferred tax liabilities for the difference between the assigned values and the tax bases of the assets acquired and liabilities assumed in a business combination at amounts that do not reflect fair value must also be recognised, which may result in goodwill creation.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests, and any previous interest held over the net identifiable assets acquired and liabilities assumed).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Each of the acquirer's CGUs, or groups of CGUs, that are expected to benefit from the business combination must receive a goodwill allocation at the acquisition date in accordance with IFRS 3 (as revised in 2008). Regardless of whether other assets or liabilities of the acquiree have been assigned to those units, this can include the existing CGUs of the acquirer. The Goodwill from the acquisition of Modhi Group was allocated to the CGUs CMS and PI.

Impairment considerations

The Group has goodwill which are subject to annual impairment testing. The testing is generally performed annually as of 31 December and when circumstances indicate that the carrying value may be impaired.

The recoverable amount of each CGU (or combination of CGUs) that goodwill or intangible assets with indefinite useful lives relate to is evaluated to determine impairment. An impairment loss is recognised when the CGU's recoverable value is less than its carrying amount. Impairment losses relating to goodwill cannot be reversed in future periods.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The fair value less costs of disposal calculation is based on available data from binding sales

transactions, conducted at arm's length terms, for similar assets or observable market prices less incremental costs for disposing of the asset. Recent market transactions are considered when determining fair value less costs of disposal. An appropriate valuation model is utilised if no such transactions can be found.

NOK thousand	Goodwill
Gross amount as of 1 January 2024	399 047
Additions through acquisition	824
Disposals	-923
Gross amount 31 December 2024	398 949
Additions through acquisition (see note 6.2)	
Disposals	
Gross amount 31 December 2025	398 949
Accumulated impairment 1 January 2024	47 678
Impairment for the year	-
Accumulated impairment 31 December 2024	47 678
Other adjustments	4 001
Accumulated impairment and other adjustments 31 December 2025	51 678
Carrying amount 01 January 2024	351 370
Carrying amount 31 December 2024	351 210
Carrying amount 31 December 2025	347 210

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 NOK thousand as of 31.12.2025. 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):	2025	2024
PI	-	-
CMS	347 210	351 210
Total book value of goodwill	347 210	351 209

Goodwill is tested for impairment at least annually, or when there are indications of impairment. The testing is generally performed annually as of 31 December and when circumstances indicate that the carrying value may be impaired. This resulted in sufficient headroom for the CGU of CMS. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The CGU CMS is significant for impairment test of the goodwill, whereas the goodwill related to PI was fully written down as of 30 September 2023.

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 following assumptions were utilised when calculating value in use as of 2025:

	CMS
Discount rate	10.7%
Growth rate	2.0%

CGU CMS

The CGU CMS consists of the cash from 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 clients' accounting systems.

The calculation of the value in use for the CGU CMS has been calculated by using projected cash flows based on the budgets approved by the Group Management, covering a five-year period. The market situation for CMS is affected by the overall economy in Norway which will have an impact on collection. Based on management's understanding and market analysis in the industry, there is a prudent optimism about the future and as such the calculations used has been based in a moderate growth in the total market and our market share.

Key assumptions for value in use calculations

The calculation of value in use for the cash generating units is most of all sensitive when it comes to the following assumptions:

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 10.7% has been used when discounting the cash flows for CMS. This is based on a risk free interest rate of 4.1%, plus a risk premium of 5.0% and a company risk premium of 3.0%. 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

CMS and PI was acquired in 2022 and the management believe that the purchase price was fair. For CMS, the impairment test indicated that the recoverable amount of the goodwill is MNOK 2 336, which exceeds the carried amount of MNOK 629. This gives a headroom of MNOK 1 707.

Both CMS and PI, 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.

3.3 Property, plant & equipment

ACCOUNTING POLICIES

Property, plant and equipment ("PP&E") is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the PP&E and borrowing costs for similar construction projects if they meet the recognition criteria. The gain or loss arising from the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset.

Depreciation is calculated on a straight-line basis over the assets' estimated useful lives. The residual values, useful lives, and methods of depreciation of PP&E are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Group evaluates, at each reporting date, whether there is an indication that PP&E may be impaired. If such an indication exists, the Group estimates the asset's recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows largely independent of those from other assets or groups of assets. An impairment test of PP&E assets was carried out as of 31 December 2025. No indications of impairment were identified.

NOK thousand	Facilities under construction	Buildings and properties	System development, office machinery, vehicles etc.	Total
Acquisition cost 1 January 2024	-	7 764	302 153	309 917
Additions			13 961	13 961
Disposals	-		-6 957	-6 957
Acquisition cost 31 December 2024	-	7 764	309 157	316 921
Adjustment aquisition cost 1 January 2024		-605	-267 416	-268 020
Additions			2 825	2 825
Disposals	-		-55	-55
Currency translation effects			13	13
Acquisition cost 31 December 2025	-	7 159	44 524	51 683
Acc.dep. & impairment 1 January 2024	-	3 285	281 791	285 076
Depreciation for the year		691	8 263	8 954
Impairment for the year			92	92
Acc.dep. & impairment 31 December 2024	-	3 976	290 145	294 122
Adjustment depreciation 1 January 2024		-605	-267 416	-268 020
Depreciation for the year		186	6 699	6 885
Depreciation on disposals			-35	-35
Currency translation effects			116	116
Acc.dep. & impairment 31 December 2025	-	3 558	29 509	33 067
Carrying amount 01.01.2024	-	4 479	20 362	24 841
Carrying amount 31.12.2024	-	3 787	19 012	22 799
Carrying amount 31.12.2025	-	3 601	15 015	18 616
Economic life (years)	na	30	3-5	
Depreciation method	Straight-line method			

3.4 Right-of-use assets and lease liabilities

ACCOUNTING POLICIES

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The agreement creates enforceable rights of payment and obligations
- The identified asset is physically distinct
- The supplier does not have a substantive right to substitute the asset throughout the period of use
- It has the right to obtain substantially all of the economic benefits from use of the asset
- It has the decision-making rights that are most relevant to changing how and for what purpose the asset is used throughout the contract period

Group as a lessee

At the commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognises the lease payments as operating expenses in the consolidated statement of comprehensive income.

Measuring the lease liability

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the Group is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The lease payments included in the measurement comprise:

- Fixed lease payments, less any lease incentives received
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as of the commencement date

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group presents its lease liabilities as separate line items in the consolidated statement of financial position.

Measuring the right-of-use asset

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset includes the corresponding amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date and initial direct costs incurred.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses, applying the same policies for impairment as for property, plant and equipment ([Note 3.3](#)). The right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. Depreciation is calculated on a straight-line basis.

The Group presents its right-of-use assets as separate line items in the consolidated statement of financial position.

The Group's leased assets

The Group leases several assets, mainly office space in Norway. Additionally, the Group leases office space in Sweden and Finland. Leases of office space generally have a lease term of 3 -10

years. The Group also leases office equipment. The Group's right-of-use assets recognised in the consolidated statement of financial position are presented in the table below:

The Group's lease assets

Right-of-use assets	Office space	Other leased assets	Total
Carrying amount of right-of-use assets 1 January 2024	189 673	509	190 182
Addition of right-of-use assets	15 158	1 341	16 499
Depreciation of right-of-use assets	-23 686	-761	-24 447
Carrying amount of right-of-use assets 31 December 2024	181 145	1 089	182 234
Addition of right-of-use assets	7 181	17	7 198
Depreciation of right-of-use assets	-21 265	-427	-21 692
Carrying amount of right-of-use assets 31 December 2025	167 061	679	167 740

Remaining lease term or remaining useful life (years)	1-10
Depreciation plan	Straight-line method

Expenses in the period related to practical expedients and variable payments

	2025	2024
Short-term lease expenses	9 131	6 322
Total lease expenses in the period	9 131	6 322

The lease expenses in the period related to short-term leases, low-value assets and variable lease payments are included in other operating expenses in the consolidated statement of

comprehensive income, and the payments are presented in the Group's operating activities in the consolidated statement of cash flows.

The Group's lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	2025	2024
Less than one year	36 106	34 618
One to two years	35 446	33 868
Two to three years	30 075	33 230
Three to four years	29 595	29 020
Four to five years	29 538	28 849
More than five years	76 308	103 170
Total undiscounted lease liabilities	237 068	262 755

Summary of the lease liabilities in the financial statements	2025	2024
Carrying amount 1 January	193 165	197 635
Additions through acquisition (note 6.2)	-	-
New and remeasured leases recognised during the year ¹⁾	8 604	16 519
Cash payments	-36 542	-37 240
Interest expense on lease liabilities	15 202	16 252
Total lease liabilities	180 429	193 165

¹⁾ Modification of lease term

	2025	2024
Current lease liabilities in the statement of financial position	35 038	33 617
Non-current lease liabilities in the statement of financial position	145 391	159 548
Total cash outflow for the year ended 31 December	36 542	37 240

LEASE COMMITMENTS NOT INCLUDED IN THE LEASE LIABILITIES

Inflation adjustments

In addition to the lease liabilities presented in this note, the Group is committed to pay variable lease payments for its office buildings, mainly related to future inflation adjustments which is not included in the initial calculation of lease liabilities. The lease liability and right-of-use asset will be adjusted to reflect the inflation adjustment when the uncertainty related to the adjustment has been resolved.

Other matters

The Group's leases does not contain provisions or restrictions that impacts that Group's dividend policies or financing possibilities.

Section 4 - Financial instruments, risk and equity

4.1 Classification of financial instruments

ACCOUNTING POLICIES

Classification of financial instruments

The Groups' financial instruments are grouped in the following categories:

Financial assets and Financial liabilities

Financial assets and financial liabilities measured subsequently at amortised cost:

The Group's financial assets and financial liabilities are classified as measured at amortised cost, with the exception of derivatives which are classified as measured at fair value through profit or loss.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. The Group's financial assets (i.e., purchased loan portfolios, trade receivables and cash and cash equivalents) are part of the Group's business model with the sole objective to collect contractual cash flows. Additionally, the contractual terms of the financial assets, primarily applicable to non-performing loans and cash, give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, thereby passing the SPPI test.

Financial assets and financial liabilities measured subsequently at fair value through profit or loss:

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised

in the statement of profit or loss. This category includes derivatives.

Initial recognition and subsequent measurement for financial instruments at amortised cost

The Group's financial assets and liabilities are initially recognised at fair value plus directly attributable transaction expenses. Subsequently, these instruments are measured at amortised cost using the effective interest method (EIR). Gains and losses are recognised in profit or loss upon impairment, when the instruments are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of comprehensive income.

Impairment of financial assets

Financial assets measured at amortised cost are considered for impairment by recognising an allowance for expected credit losses (ECLs). The group applies a simplified approach (as applicable for trade receivables) in calculating ECLs, where the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The group bases its ECLs on its historical losses, adjusted for forward-looking factors specific to the debtors and the economic environment (e.g. market trends, default rates in the retail market etc.). See [note](#)

[4.10](#) for further information related to management of credit risk.

The Group considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. See [note 4.2](#) regarding Purchased loan portfolio.

Derecognition of financial instruments

A financial asset is derecognised when the rights to receive cash flows from the asset have expired, the Group has transferred its rights to receive cash flows from the asset or The Group has assumed an obligation to pay the received cash flows in full under a "pass-through" arrangement.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The

difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

2025				
NOK thousand	Note	Financial instruments at amortised cost	Derivatives at fair value	Total
Non-current assets				
Purchased loan portfolios	<u>4.2</u>	5 635 161		5 635 161
Other non-current financial assets	<u>4.6, 6.3</u>	48 588	22 548	71 136
Current assets				
Trade and other receivables	<u>2.6</u>	75 892		75 892
Cash and cash equivalents	<u>4.7</u>	345 167		345 167
Total financial assets		6 104 808	22 548	6 127 356
Non-current liabilities				
Non-current interest-bearing liabilities	<u>4.3</u>	3 286 779		3 286 779
Total current liabilities				
Trade and other payables	<u>2.7</u>	20 795		20 795
Bank overdraft	<u>4.7</u>	11 767		11 767
Other current liabilities	<u>2.7, 4.7</u>	421 905		421 905
Total financial liabilities		3 741 246	-	3 741 246

2024				
NOK thousand	Note	Financial instruments at amortised cost	Derivatives at fair value	Total
Non-current assets				
Purchased loan portfolios	<u>4.2</u>	5 650 215		5 650 215
Other non-current financial assets	<u>4.6, 6.3</u>	46 545	35 810	82 355
Current assets				
Trade and other receivables	<u>2.6</u>	69 687		69 687
Cash and cash equivalents	<u>4.7</u>	268 907		268 907
Total financial assets		6 035 354	35 810	6 071 163
Non-current liabilities				
Non-current interest-bearing liabilities	<u>4.3</u>	3 603 261		3 603 261
Total current liabilities				
Trade and other payables	<u>2.7</u>	27 103		27 103
Other current liabilities	<u>2.7</u>	372 864		372 864
Total financial liabilities		4 003 228	-	4 003 228

4.2 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 recognised at transaction price. The loans are subsequently measured at amortised cost using a credit-adjusted effective interest rate.

To calculate the credit-adjusted effective interest rate (EIR) Kreditor 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 of the date the portfolio was acquired.

Prior to purchasing a portfolio the Group make 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 additional periods if appropriate.

Given that future estimated cash flows are based on a rolling forecast the subsequent changes in lifetime ERC will consist of:

- Actual cash flow deviances from expected cashflow
- Change in estimated cash flow
- Change related to adding an extra period

Estimated remaining collections are set on a portfolio level. In estimating future cash flows, we have also incorporated an additional analysis layer into our collection estimates to account for anticipated changes in macroeconomic conditions. The Group use 3 macro-economic scenarios, a base case, an upside scenario and a downside scenario that is provided by Moody's Analytics. This involves a thorough examination and testing of various macro-economic variables to assess their historical influence on collections, ensuring our projections are closely aligned with future economic expectations.

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

NOK thousand	2025	2024
Balance 1 Jan	5 650 215	6 209 570
Acquisitions	632 339	157 418
Collection	-1 620 794	-1 493 102
Interest revenue from purchased loan portfolios	747 695	742 610
Net gains from purchased loan portfolios	167 070	62 200
Net loss from purchased loan portfolios	-	-94 057
Derivatives (forward flow)	-	-
Currency differences	58 637	65 576
Balance 31 Dec	5 635 162	5 650 215

Weighted Gross Internal rate of return (IRR)

This represent the discount rate applied to the ERC which are used to derive the book values of the purchased loan portfolios for Norway, Sweden and Finland.

	2025	2024
NO	14.0%	13.7%
SE	13.7%	13.7%
FI	11.5%	11.0%

FAIR VALUE ESTIMATION OF PURCHASED LOAN PORTFOLIOS

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, 2025, the post-tax weighted average cost of capital (WACC) for the portfolio segment stands at an approximately 7.6%. 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.

NOK thousand	2025		2024	
	Book value	Fair value	Book value	Fair value
ASSETS				
Purchased loan portfolios	5 635 161	5 821 304	5 650 215	5 571 448
Total financial assets	5 635 161	5 821 304	5 650 215	5 571 448

4.3 Interest bearing liabilities

Specification of the Group's interest-bearing liabilities as per 31 December 2025

2025

Non-current interest-bearing liabilities	Interest rate	Notional amount (T) ¹⁾	Book value (NOK)	Maturity
Senior unsecured bond (NOK)	Nibor 3mnd + 700bps	1 000 000	938 820	23.02.2027
Loan, RCF (NOK)	Nibor 3mnd + margin	450 000	443 160	19.05.2029
Loan, RCF (SEK)	Stibor 3mnd + margin	880 000	948 433	19.05.2029
Loan, RCF (EUR)	Euribor 3mnd + margin	82 000	956 365	19.05.2029
Total non-current interest-bearing liabilities			3 286 779	

¹⁾ T=book value in original currency

The RCF was in Q4 2025 refinanced with maturity date 19.05.2029.

2024

Non-current interest-bearing liabilities	Interest rate	Notional amount (T) ¹⁾	Book value (NOK)	Maturity
Senior unsecured bond (NOK)	Nibor 3mnd + 700bps	1 000 000	988 938	23.02.2027
Loan, RCF (NOK)	Nibor 3mnd + margin	680 000	666 683	10.11.2026
Loan, RCF (SEK)	Stibor 3mnd + margin	960 000	968 776	10.11.2026
Loan, RCF (EUR)	Euribor 3mnd + margin	76 000	878 864	10.11.2026
Loan, SpareBank1 Gruppen (NOK)	Nibor 6mnd + margin	100 000	100 000	18.03.2029
Total non-current interest-bearing liabilities			3 603 261	

¹⁾ T=book value in original currency

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

Assets pledged as security and guarantee liabilities	2025	2024
Secured balance sheet liabilities:		
Interest-bearing liabilities to financial institutions	2 347 958	2 514 323

REVOLVING CREDIT FACILITY

The revolving credit facility is a multi-currency facility of NOK 3,500m. The loan carries a variable interest rate based on 3-months local interbank rate in each currency with a margin.

In Q4 2025, the Group refinanced its revolving credit facility through a new agreement signed on 19 December 2025, with maturity 19 May 2029. The total committed facility amount remained unchanged, while the composition of the facility was modified, including an increased overdraft component within the overall commitment. Outstanding drawings were not repaid at refinancing, while accrued interest was settled. The refinancing has been accounted for as a modification of the existing loan facility, as the changes were not considered substantial.

The following financial covenants apply:

- Secured Portfolio Loans Ratio (Secured net interest-bearing debt/Book value of approved portfolios) < 60%
- Total Portfolio Loans Ratio (Total net interest-bearing debt/Book value of approved portfolios) < 72.5%
- Secured Group Loans Ratio (Secured net interest-bearing debt/Adjusted Cash-EBITDA) < 3.25
- Total Group Loans Ratio (Total net interest-

bearing debt/Adjusted Cash-EBITDA) < 3.5

- Aggregate Collection on Approved Portfolios (Actual collections L3M/L3M ERC) > 95%

The Group was in compliance with all covenants throughout the accounting year.

All subsidiaries in Norway, Sweden, Finland and Denmark are guarantors for the facility and have granted a share pledge and a bank account pledge.

Senior unsecured bond

The senior unsecured bond KNROR01 (ISIN NO0012839572) was issued on 23 February 2023 at NIBOR + 7.00% with maturity 23 February 2027.

The following financial covenants apply:

- Total Leverage ratio excl RFT (Net Interest Bearing Debt/Adjusted Cash EBITDA) < 4.0
- Interest coverage ratio (Cash EBITDA/Net interest expenses) > 3.0
- Secured LTV (Secured facilities/Book value of the purchased loan portfolios) < 65%
- Minimum liquidity (NOKm) 50.0

The Group was in compliance with all covenants throughout the accounting year.

2025

Loan	Book value (NOK)	Covenant	Threshold value	Current value	Testing dates
RCF Facility	2 347 958	Secured Portfolio Loans Ratio	< 60%	42.44%	End of every quarter
		Total Portfolio Loans Ratio	< 72.5%	61.90%	End of every quarter
		Secured Group Loans Ratio	< 3.25	2.03	End of every quarter
		Total Group Loans Ratio	< 3.5	2.96	End of every quarter
		Aggregate Collection on Approved Portfolios	> 95%	103.7%	End of every quarter
Bond	938 820	Total Leverage ratio excl RFT	< 4.0	3.05	End of every quarter
		Interest coverage ratio	> 3.0	3.61	End of every quarter
		Secured LTV	< 65%	42.44%	End of every quarter
		Minimum liquidity (NOKm)	50.0	345.2	End of every quarter

2024

Loan	Book value (NOK)	Covenant	Threshold value	Current value	Testing dates
RCF Facility	2 514 323	Secured Portfolio Loans Ratio	< 60%	46.43%	End of every quarter
		Total Portfolio Loans Ratio	< 72.5%	66.17%	End of every quarter
		Secured Group Loans Ratio	< 3.25	2.24	End of every quarter
		Total Group Loans Ratio	< 3.5	3.19	End of every quarter
		Aggregate Collection on Approved Portfolios	> 95%	95.5%	End of every quarter
Bond	988 938	Leverage Ratio	< 4.0	3.53	End of every quarter
		Interest Cover Ratio	> 3.0	3.34	End of every quarter
		Secured LTV	< 65%	46.43%	End of every quarter
		Minimum liquidity (NOKm)	50.0	268.9	End of every quarter

4.4 Maturity profile of financial liabilities

Contractual undiscounted cash flows from financial liabilities is presented below:

2025	Note	Remaining contractual maturity					Total
		Less than 6 months	6 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	
Financial liabilities							
Non-current interest-bearing liabilities	4.3	-	-	938 820	2 347 958	-	3 286 779
Accrued interest (current)		13 494	-	-	-	-	13 494
Total financial liabilities		13 494	-	938 820	2 347 958	-	3 300 273

2024	Note	Remaining contractual maturity					Total
		Less than 6 months	6 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	
Financial liabilities							
Non-current interest-bearing liabilities	4.3	-	-	3 503 261	100 000	-	3 603 261
Accrued interest (current)		34 135	-	-	-	-	34 135
Total financial liabilities		34 135	-	3 503 261	100 000	-	3 637 396

Reconciliation of changes in liabilities incurred as a result of financing activities:

2025	01.01.2025	Cash flow effect		Non-cash changes		31.12.2025
		Payment	Acquisition	Interest	Other changes	
Non-current interest-bearing liabilities	3 603 261	-627 680	218 766	-	92 432	3 286 779
Current interest-bearing liabilities	-	-	11 767	-	-	11 767
Lease liabilities	193 165	-36 542	8 604	15 202	-	180 429
Total liabilities from financing	3 796 426	-664 222	239 137	15 202	92 432	3 478 975

2024	01.01.2024	Cash flow effect		Non-cash changes		31.12.2024
		Payment	Acquisition	Interest	Other changes	
Non-current interest-bearing liabilities	4 490 962	-925 000	-	-	37 299	3 603 261
Current interest-bearing liabilities	-	-	175 000	-	-175 000	-
Lease liabilities	197 635	-37 240	16 519	16 252	-	193 165
Total liabilities from financing	4 688 597	-962 240	191 519	16 252	-137 701	3 796 426

4.5 Fair value measurement

ACCOUNTING POLICIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest

level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair value disclosures

Management has assessed that the fair values of cash and short-term deposits, trade and other receivables, trade payables and other current liabilities, purchased loan portfolio and interest bearing liabilities approximate their carrying amounts.

Interest-rate swap

The fair value of interest-rate swaps are determined based on market value statements from the counterparties (DNB and Nordea).

Interest-bearing liabilities

The fair values of the Group's interest-bearing liabilities are determined by using the Discounted Cash Flow (DCF) method using a discount rate that reflects the issuer's borrowing rate as of the end of the reporting period. The fair values of the Group's interest-bearing loans and borrowings are in most cases similar to carrying amount, as the interest rates are floating and as the own non-performance risk as of the end of the reporting period was assessed to be insignificant.

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Fair value of financial items measured at fair value (in thousands)	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets as of 31.12.2025					
Interest rate swap, asset (note 4.6)	22 548	22 548		22 548	
Total	22 548	22 548	-	22 548	-
Financial assets as of 31.12.2024					
Forward flow derivatives, asset (note 4.6)					
Interest rate swap, asset (note 4.6)	35 810	35 810		35 810	
Total	35 810	35 810	-	35 810	-

There is no forward flow contracts in 2025.

4.6 Derivatives

ACCOUNTING POLICIES

The Group has derivatives that are not designated as hedging instruments. Derivatives not designated as hedging instruments reflect the positive/negative change in fair value of those derivative contracts.

Interest rate swaps

An interest rate swap is a derivative contract through which two counterparties agree to exchange one stream of future interest payments for another, based on a specified principal amount. The Group use interest rate swaps to reduce the level of risk for fluctuations in interest costs on floating rate long-term loans. Through the interest rate swaps Kreditor receives Nibor 3 months and pay fixed rate. Interest rate swaps are classified as either "Other non-current financial assets" or "Other non-current financial liabilities" in the statement of financial position. Changes in fair value is recognised under OCI as Kreditor uses hedge accounting.

The overview to the right shows the financial derivatives' nominal value broken down by type of derivative, as well as positive and negative market values. Positive market values are recognised as assets, while negative market values are recognised as liabilities.

Derivatives 2025	Nominal value	Due date	Positive market value	Negative market value	Amount recognised in income statement
Interest rate swaps	200 000	23.08.2030	2 508		
	360 000	14.02.2028	7 369		
	360 000	14.02.2029	11 337		
	200 000	08.01.2029	3 409		
	200 000	08.01.2029	3 313		
	580 032	20.09.2030	-3 340		
	109 440	06.03.2030	284		
	118 430	08.03.2030	1 073		
	450 034	30.09.2030	-3 404		
Total			22 548	-	

Derivatives 2024	Nominal value	Due date	Positive market value	Negative market value	Amount recognised in income statement
Interest rate swaps	400 000	23.02.2027	6 467		
	545 529	30.03.2027	-7 274		
	427 139	30.03.2027	-7 283		
	360 000	14.02.2028	12 569		
	200 000	08.03.2028	3 513		
	200 000	08.01.2029	5 567		
	200 000	08.01.2029	5 779		
	360 000	14.02.2029	16 470		
Total			35 810	-	

4.7 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.

NOK thousand	2025	2024
Bank deposits, unrestricted	162 359	164 555
Bank deposits, restricted - client funds ¹⁾	165 497	97 482
Bank deposits, restricted	17 311	6 870
Bank overdraft	-11 767	-
Total in the statement of financial position	333 400	268 907

¹⁾ The corresponding client funds payable is reported as part of other payables in [note 2.7](#)

Client funds held are higher than the client liability due to last day payment in 2025. Bank deposits earns a low interest at floating rates based on the bank deposit rates.

4.8 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. For other accounting policies related to the underlying financial instruments, reference is made to [note 4.1](#)

Interest costs on lease liabilities represents the interest rate used to measure the lease liabilities recognised in the consolidated statement of financial position (see [note 3.4](#) for further information).

Finance income NOK thousand	2025	2024
Interest income	12 814	15 287
Other finance income	1 200	439
Foreign exchange gain	47 080	65 021
Net gain/(loss) junior note	2 629	-3 737
Total financial income	63 722	77 009

Finance expenses NOK thousand	2025	2024
Ordinary interest expenses	265 810	355 571
Interest expense on lease liabilities	15 202	16 252
Amortised arrangement fees	74 943	34 709
Total interest cost	355 954	406 533
Foreign exchange loss	70 823	67 245
Other finance costs	366	8 855
Total financial expenses	427 143	482 633

Financial instruments	2025	2024
Change in fair value of derivatives	-13 261	17 913
Change in financial instruments measured at fair value	-13 261	17 913

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. See [note 4.6](#).

4.9 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. There has been no breach of the financial covenants in the current or previous period. Reference is made to [note 4.3](#).

Issued capital and reserves:

NOK thousand	Number of shares authorised and fully paid	Par value per share	Financial Position
Share capital in Kredinor AS			
At 1 January 2024	1 432 292 000		143 229
Share capital increase - 25 April	851 279 373	0.10	85 128
At 31 December 2024	2 283 571 373		228 357
At 31 December 2024	2 283 571 373		228 357
At 31 December 2025	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 31.12.2025	Total shares	Ownership/ Voting rights
Kredinorstiftelsen	716 146 000	31.4%
SpareBank1 Gruppen AS	1 567 425 373	68.6%
Total	2 283 571 373	100%

4.10 Capital and risk management

FINANCIAL RISK

Interest-bearing liabilities, lease liabilities, and trade and other payables make up the majority of the Group's financial liabilities. These financial liabilities are primarily used to finance the Group's operations. The Group's principal financial assets include non-performing loan (NPL) portfolios, trade and other receivables, cash and accrued revenue that derive directly from its operations. The Group holds Interest Rate Swaps to reduce the risk of fluctuations in interest rate costs on long-term loans. See [note 4.1](#) and [4.2](#) for further information of management of NPL's.

Market risk, credit risk, and liquidity risk are just a few of the risks to which the Group is exposed and which have an impact on its financial performance. Through prudent business practices and effective risk management, the Group aims to reduce any potential adverse effects of such risks.

Risk management is carried out by Group management under policies approved by the Board. The Board reviews and agrees policies for managing each of these risks, which are summarised below:

MARKET RISK

Market risk is the risk that the financial instrument's fair value or future cash flows will fluctuate due to changes in market prices. Elements that affect the Group's market risk are exchange and interest rate fluctuations. Financial instruments affected by market risk include interest bearing debt, cash and cash equivalents, trade receivables, lease liabilities and trade and other payables.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group mainly buys non-performing loan portfolios aimed at the consumer loan market in Norway, Sweden and Finland, financed with loans in Norwegian and foreign currency. Changes in market conditions, such as interest rate fluctuation, may lead to change in market prices and reduced competitiveness for the Group, which could result in the company's results and growth potential. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's loan which have base interest rates in IBOR. The Group

does currently hedge the base interest rates with the use of interest rate swaps.

Interest rate sensitivity

The sensitivity to a possible change in interest rates related to the Group's loans in Norwegian and foreign currency, with all other variables held constant on the Group's profit before tax, is illustrated below. In calculating the sensitivity analyses, the Group assumes that the sensitivity of the relevant statement of profit or loss item is the effect of the supposed changes in respective financial risks.

All amounts in NOK thousand

Interest rate sensitivity: (NIBOR 12 months)	Increase / decrease in basis points	Effect on profit before tax (+/-) (NOK thousands)	Effect on equity (NOK thousands)
31 December 2025	+/- 100	7 088	5 529
31 December 2024	+/- 100	8 895	6 938

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to currency risk as the company has assets in foreign currencies through ownership in portfolios with claims in countries outside Norway where the claims in the portfolio are in foreign currency. Currency risk could arise when receivables and liabilities in other currencies do not balance. The Group expects to keep the currency risk to a minimum by financing in the same currency as the currency in which the portfolios are nominated.

The Group is also exposed to currency risk as a proportion of net interest income is in another currency than NOK. This risk is minimised because foreign currency loans are regulated approximately to book receivables in the same currency.

In order to control currency positions, limitations have been set for the size of the currency boundaries and requirements for how significant the changes in currency fluctuations may be before you have to assess whether to increase/decrease the collateral in foreign currency. Therefore, the Group continuously monitor currency fluctuations.

Foreign currency sensitivity

The following table illustrates the sensitivity for a hypothetical increase or decrease in the foreign exchange rates related to the Group's investments and loans in foreign currency in the period, holding all other variables constant:

All amounts in NOK thousand				
Foreign currency sensitivity	Date	Change in FX rate	Effect on profit before tax (NOK thousand)	Effect on equity (NOK thousand)
Increase / decrease in NOK/EUR	31.12.2025	+/- 10%	34 803	2 429
Increase / decrease in NOK/SEK	31.12.2025	+/- 10%	38 593	423
Increase / decrease in NOK/DKK	31.12.2025	+/- 10%	162	298

10% is used as it is considered to be a reasonable fluctuation in the exposed currencies vs NOK based on calculations on previous years variance.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Access to liquidity is actively managed through liquidity planning and reporting from ongoing operations. Liquidity in the company is satisfactory, and the Group is expected to generate sufficient cash flow from operations to cover committed obligations. Additional liquidity needs in relation to new investments will be covered by the overdraft facility or the revolving facility with the syndicate banks. In addition a bond of NOK 1.000.000 was issued in February 2023. Total liquidity risk is therefore considered as low.

An overview of the maturity profile of the Group's financial liabilities with corresponding cash flow effect is presented in [note 4.4](#). Funding structure and covenants are presented in [note 4.3](#).

CREDIT RISK

Credit risk is mainly related to the acquisition of non-performing loan portfolios and the calculated cash flow on these. The NPL portfolios is bought at discounted prices and therefore the risk is partially mitigated. The risk on this type of investments is that losses may be incurred by over-estimating collections or under-estimating the costs to collect.

The Group carries out portfolio analyses. The analyses must provide a sufficient basis for estimating future demand on the portfolios (volume and duration) that are considered to be purchased. In addition, ongoing valuation of the portfolios is carried out based on the expected future collection of the defaulted receivables. The actual collection is continuously measured against the forecast, and in the event of any discrepancies between the actual collection and the forecast, an assessment is made as to whether the forecast needs to be adjusted.

An overview of the total exposure to NPL portfolios is presented in [note 4.2](#).

Section 5 - Tax

5.1 Taxes

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 tax losses carried forward of 243 533 as of 31 December 2025 (592 540 as of 31 December 2024). The tax loss carried forward from may be offset against future taxable income and will not expire. The Group again recognises

deferred tax assets as of 31 December 2025.

All amounts in NOK thousands

Current income tax expense:	2025	2024
Tax payable	-	-
Change deferred tax/deferred tax assets (ex. OCI effects)*	56 333	-
Total income tax expense	56 333	-

Current income tax payable consist of:	2025	2024
Income tax payable for the year as above	-	-
- of which paid in fiscal year	-	-
Income tax payable	-	-

Tax payable	2025	2024
Tax payable on taxable income	-	-
Prepaid tax	-	-
Tax payable in the balance sheet	-	-

Deferred tax assets:	2025	2024
Property, plant and equipment	-3 075	-66 126
Right of use assets	-11 585	-
Other current assets	-2 429	-1 521
Pension liabilities	5 757	4 724
Liabilities	-972	-972
Financial derivatives	-49 966	-
Other	49 742	242 093
Losses carried forward (including tax credit)	-243 533	-592 540
Basis for deferred tax assets:	-256 061	-414 342

Calculated deferred tax assets

- Deferred tax assets not recognised	-	414 342
Net deferred tax assets in the statement of financial position	56 333	-

The Group's operations are subject to income tax in various foreign jurisdictions. The statutory income tax rates vary from 22% to 25%, which results in a difference between the statutory income tax rate in Norway and the average tax rate applicable to the Group.

A reconciliation of the differences between the theoretical tax expense under the rate applicable in Norway and the actual tax expense is as follows:

Reconciliation of income tax expense	2025	2024
Profit or loss before tax	288 845	-350 737
Tax expense 22% (Norwegian tax rate)	63 546	-77 162
Permanent differences	10 504	195
Effect of different tax rates	-	-1 446
Effect of group adjustments on deferred assets	-10 992	-
Effect of changes from previous periods	-	-12 742
Non-taxable and non-deductible items	-	-
Deferred tax assets recognised/not recognised current year	-119 390	91 155
Recognised income tax expense	-56 333	0

Section 6 - Group and related parties

6.1 Group companies

ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements comprise the financial statements of Kreditor AS and its subsidiaries as of 31 December 2025. IFRS 10 defines that subsidiaries are consolidated when control is achieved. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect the investor's return.

In general, there is an assumption that a majority of voting rights results in control. However, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances imply that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group achieves control over the subsidiary and ceases when the Group loses control of the subsidiary. From the date the Group gains control, assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated

financial statement until the date the Group ceases to control the subsidiary.

Upon full-on consolidation, all intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated. Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group.

The Group do not have ownership in joint arrangements as defined by IFRS 11, other associates, interests in unconsolidated structured entities or interests in unconsolidated subsidiaries that require disclosure under IFRS 12.

The consolidated entities

The subsidiaries of Kreditor AS as of 31 December 2025 are presented below:

Consolidated entities 2025	Country	Ownership	Registered office	Result 2025	Equity 2025
Kreditor Finans AS	Norway	100%	Oslo	347 711	2 058 352
Roniderk AB	Sweden	100%	Stockholm	-70	1 688
Kreditor Holding AB	Sweden	100%	Stockholm	-38 489	347 004
Kreditor AB	Sweden	100%	Stockholm	-40 330	348 113
Kreditor Finland OY	Finland	100%	Helsinki	24 212	396 575
Kreditor A/S	Denmark	100%	Ballerup	-1 427	-74
Kreditor 365 (Digi-Ink SIA)	Latvia	100%	Ventspils	158	790

The following subsidiaries are included in the consolidated financial statements as of 31 December 2024

Consolidated entities 2024	Country	Ownership	Registered office	Result 2024	Equity 2024
Kredinor Finans AS	Norway	100%	Oslo	216 796	2 072 094
Roniderk AB	Sweden	100%	Stockholm	-204	1 656
Kredinor Holding AB	Sweden	100%	Stockholm	-114 982	362 824
Kredinor AB	Sweden	100%	Stockholm	-113 027	365 304
Kredinor Finland OY	Finland	100%	Helsinki	-24 167	370 804
Kredinor Employee Invest AS	Norway	100%	Oslo	-46	-21
Kredinor Management Invest AS	Norway	100%	Oslo	-33	-6
KAN AS	Norway	100%	Oslo	-114 372	-140 914
Kredinor A/S	Denmark	100%	Denmark	1 087	1 361
Kredinor 365 AS	Norway	100%	Oslo	-12	65
Digi-Ink SIA	Latvia	100%	Ventspils	861	606

6.2 Business combinations

ACCOUNTING POLICIES

A business combination is as a transaction or other event in which an acquirer obtains control of one or more businesses. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. Determining whether a particular set of assets and activities is a business should be based on whether the integrated set is capable of being conducted and managed as a business by a market participant.

Business combinations are accounted for according to IFRS 3 using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at fair value at the acquisition date according to IFRS 13, and the amount of any non-controlling interests in the acquiree. The Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the

proportionate share of the acquiree's identifiable net assets for each business combination. Costs related to the acquisition are expensed as incurred and included in other operating expenses.

The Group assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as of the acquisition date when acquiring a business. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. The Group measures any contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments at fair value. The changes in fair value are recognised in the statement of profit or loss.

Goodwill arises in a business combination when the fair value of consideration transferred exceeds the fair value of identifiable assets acquired less the fair value of identifiable liabilities assumed. Goodwill acquired in a business combination is allocated to each of the Group's cash-generating units that are expected to benefit from the combination irrespective of whether other assets or liabilities of the acquiree are assigned to those units, and tested subsequently for impairment.

In a business combination, the assets acquired, and liabilities assumed are valued at fair value at the time of acquisition. The various assets and liabilities are valued on the basis of different models, requiring estimates and assumptions to be made. Goodwill is the residual value in this allocation. Errors in estimates and assumptions can lead to an error in the split of the value between the various assets and liabilities incl.

goodwill, but the sum of the total excess values will always be consistent with the purchase price paid.

The economic useful life of intangible assets acquired in a business combination are assessed as either finite or indefinite. Intangible assets with indefinite useful lives are subsequently tested for impairment by assessing the recoverable amount of the CGU to which the intangible assets relates, further described in [note 3.1](#). Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment or changes to the amortisation period as described in [note 3.2](#). The assumptions applied to determining the economic useful lives in a business combination may involve considerable estimates such as future innovation and development.

Acquisitions during 2024

Company/Group	Main business activity	Date of business combination	Proportion of voting equity acquired	Acquiring entity
Kreditor 365 AS	CMS	08.10.2024	100%	Kreditor AS

Nu Diil Group AS (Kredinor 365 AS)

On 8 October 2024, The Group acquired 100% of the voting shares of Nu Diil Group AS, now named Kredinor 365 AS. Kredinor 365 is a SPV with no employees or activity but own software and 100% of the shares in Digi-Ink SIA, a Latvian subsidiary with 9 employees who have developed the software.

The transaction is recorded as a business combination in accordance with IFRS 3. The acquisition date for accounting purposes corresponds to the date when Kredinor AS obtained control of the legal entity, 8 October, 2024. For tax and economic purposes, the effective date was 1 November 2024.

The acquisition-date fair value of net assets was TNOK 5 332 of Kredinor 365 AS.

The table below illustrates the fair values of the identifiable assets in Intellecto at acquisition date:

Amounts in NOK thousands	CMS	08.10.2024 Kredinor 365
Other financial assets	5 566	5 566
Trade and other receivables	-	-
Other current assets	19	19
Cash and cash equivalents	378	378
Total assets	5 963	5 963
Trade and other payables	93	93
Other current liabilities	538	538
Total liabilities	631	631

Amounts in NOK thousands	08.10.2024 Kredinor 365	
Total identifiable net assets at fair value	5 332	5 332
Purchase consideration transferred	6 156	6 156
Goodwill arising on acquisition	824	824

Purchase consideration transferred	08.10.2024 Kredinor 365	
Shares in Kredinor AS	6 156	6 156
Total purchase consideration transferred	6 156	6 156

Analysis of cash flows on acquisition	08.10.2024 Kredinor 365	
Net cash acquired with the subsidiary	378	378
Cash paid	-6 156	-6 156
Net cash flow from acquisition	-5 778	-5 778

The table below shows the Group's revenue and profit before tax for the twelve months period ended 31 December 2024 if the business combination had taken place at the beginning of the year:

Amounts in NOK thousands	2024
Revenue for the Group	1 466 951
Revenue from Kredinor 365 pre acquisition	3 581
01.01-31.12 Revenue	1 470 533

Amounts in NOK thousands	2024
Profit or loss before tax for the Group	-202 050
Profit or loss from Kredinor 365 pre acquisition	-1 291
01.01-31.12 Profit before tax	-203 341

6.3 Remuneration to Executive Management

Remuneration to the Board of Directors

The remuneration for the Board of directors is determined by the Annual General Meeting (AGM).

Remuneration to Executive Management

The Board of Kredinor AS determines the principles applicable to the Group's policy for compensation to the Executive Management Team. The Board is directly responsible for determining the CEO's salary and other benefits. The Group's Executive Management Team includes the Chief Executive Officer ("CEO").

Bonus

There has been booked a provision for bonus for all employees in 2025 that will be paid out in 2026, and some bonus has been paid in 2025. In 2024 there was no bonus payments.

Pension

The members of the Executive Management Team has the same pension agreement as all employees for 2025:
 7% for salary between 0 - 7.1G
 15% for salary between 7.1 - 12G
 16% for salary above 12G

There is an extra disability pension of 42% of the pension basis for salaries exceeding 12G, which all members of the Executive Management Team are included in.

Severance arrangements

There have been no severance arrangements in 2025.

Loans and guarantees

At the end of 2025, no loan or prepayments has been granted to the Board of Directors or to the Executive Management Team.

Other commitments

Some of the members of the Executive Management Team have operating allowance for car in their employment contract agreement.

Remuneration to Executive Management for the year ended 31 December 2025

All amounts in NOK thousand

Name	Title	Salary	Bonus	Pension	Other compensation	Total remuneration
Rolf Eek-Johansen	CEO	4 296	-	602	39	4 937
Other Management		15 492	-	2 097	362	17 951
Total		19 788	-	2 699	401	22 888

Remuneration to Executive Management for the year ended 31 December 2024

All amounts in NOK thousand

Name	Title	Salary	Bonus	Pension	Other compensation	Total remuneration
Rolf Eek-Johansen	CEO	3 737	-	565	83	4 385
Other Management		17 789	-	2 279	95	20 163
Total		21 526	-	2 844	178	24 548

Remuneration to the Board of Directors for the year ended 31 December

2025

Name	Title	2025	2024
Torbjørn Martinsen ¹⁾	Chair of the Board	663	-
Linn Kvitting Hagesæther	Board member, employee representative	348	340
Geir-Egil Bolstad	Board member	372	351
Vegard Helland	Board member	387	346
Sverre Olav Helsem	Board member	360	348
Inga Lise Lien Moldestad	Board member	396	357
Trude Glad	Board member	312	-
Mona Bay Sørensen	Board member	339	-
Simen D. Tegersrud	Board member, employee representative	318	-
Per-Aage Pleym Christensen	Board member	312	30
Rune Strande	Deputy board member / Member of the Selection Committee	53	50
Sigurd Aune	Deputy board member / Member of the Selection Committee	53	50
Grethe Marit Dehli	Deputy board member	44	30
Bente Foshaug	Deputy board member	32	30
Hanne Karoline Kræmer	Deputy board member / Member of the Selection Committee	58	-
Vegard Urstad Aakervik	Deputy board member	38	-
Jesper Lunde	Deputy board member	44	-
Jan Frode Janson	Member of the Selection Committee, ended 25.04.24	-	20
Karen Skarbø	Member of the Selection Committee	21	20
Sverre Kristian Gjessing	Chair of the Board, ended 25.04.24	-	534

2025

Name	Title	2025	2024
Vegard Urstad Aakervik	Board member, ended 25.04.24	-	309
Jill Rønningen	Board member, ended 25.04.24	-	331
Andreas Mathisen	Deputy board member, ended 25.04.24	-	30
Liv Bortne Ulriksen	Deputy board member, ended 25.04.24	-	30
Kristina Jacobsen	Board Member Kredinor Finans AS	300	-
Ina Tiller	Board member	-	-
Simen Kvamme Repp	Board member	-	-
Adrian Klopp	Board member, employee representative	-	-
Total		4 450	3 207

¹⁾ In 2025, Torbjørn Martinsen has, according to agreement, invoiced NOK 208' through his own company Tm Consult AS.

6.4 Related party transactions

Shareholders, members of the Board and the Executive Management team in the parent company and the Group subsidiaries are related parties. Information on major shareholders of the Group is provided in [note 4.9](#). Significant agreements and remuneration paid to Executive Management and the Board for the current and prior period are presented in [note 6.3](#). The principle of arm's length is the basis of all transactions with related parties.

Section 7 - Other disclosures

7.1 Changes in IFRS and new standards

NEW AND AMENDED STANDARDS ADOPTED

The group has applied certain amendments to the standards and interpretations that are effective for annual periods beginning 1 January 2025. Following amendments are applicable from periods beginning 1 January 2025:

- **IAS 1:** Lack of Exchangeability (effective 1 January 2025) – This amendment helps determine currency exchangeability and the appropriate spot exchange rate. No material impact is expected on operations or financial statements.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The group has identified new standards and amendments effective after 31 December 2025, which have not been early adopted:

- **IFRS 9 and IFRS 7:** Amendments to the Classification and Measurement of Financial Instruments (effective 1 January 2026) – These amendments address recognition and derecognition of financial assets and liabilities, SPPI criterion assessments, and new disclosure requirements. No material impact is anticipated.
- **IFRS 19:** Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027) – Allows eligible subsidiaries to apply reduced disclosure requirements. No impact is expected.

- **IFRS 18:** Presentation and Disclosure in Financial Statements (effective 1 January 2027) – This standard will replace IAS 1, introducing changes to enhance comparability and transparency. Although it won't affect recognition or measurement, it will impact presentation and disclosure, including:
 - New categories for grouping income and expenses, affecting how operating profit is calculated.
 - Separate presentation of goodwill and other intangible assets.
 - New disclosures for management-defined performance measures and detailed breakdowns of expenses.
 - Changes in cash flow statement presentation, with interest paid classified as financing cash flows and interest received as investing cash flows.

The group management is currently assessing the detailed implications of applying the new standard to the group's financial statements, but has not yet reached any preliminary conclusions. The group will apply IFRS 18 retrospectively from 1 January 2027, with restated comparatives for the financial year ending 31 December 2026.

7.2 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

The company issued a new bond in the market on 18 February 2026, with a value of NOK 1 billion. The existing bond, KRNO01 was at the same time called. The terms of the new bond included significantly better interest conditions. The interest margin has now been reduced from 700 bps to 350 bps. The company therefore expensed a call option of NOK 14 million in 2025, as it was highly likely that a new bond would be issued in February 2026.

Income statement for the parent company

Statement of Profit or Loss	154
Statement of Financial Position	155
Statement of Changes in Equity	156
Statement of Cash Flows	157

Notes

Section 1 - Overview Parent Company	158	Section 4 - Financial instruments, risk and equity Parent Company	176
1.1 Corporate information	158	4.1 Classification of financial instruments	176
1.2 Basis of preparation	158	4.2 Interest bearing liabilities	178
1.3 Critical accounting estimates and judgements	158	4.3 Maturity profile of financial liabilities	179
Section 2 - Operating performance Parent Company	159	4.4 Fair value measurement	181
2.1 Revenue from contract with customers and other income	159	4.5 Derivatives	182
2.2 Employee benefit expenses	161	4.6 Cash and cash equivalents	183
2.3 Other operating expenses	163	4.7 Finance income and expenses	183
2.4 Balances with companies in the same group	164	4.8 Share capital and shareholders information	184
2.5 Trade and other receivables	166	4.9 Capital and risk management	185
2.6 Trade and other payables	167	Section 5 - Tax Parent Company	187
Section 3 - Fixed assets Parent Company	168	5.1 Taxes	187
3.1 Intangible assets	168	Section 6 - Investments in subsidiaries and basis of presentation Parent company	189
3.2 Goodwill and impairment considerations	170	6.1 Subsidiaries companies	189
3.3 Property, plant & equipment	172	6.2 Business combinations	191
3.4 Right-of-use assets and lease liabilities	173	6.3 Remuneration to Executive Management	193
		6.4 Related party transactions	194
		Section 7 - Other disclosures Parent Company	195
		7.1 First time adoption of IFRS	195
		7.2 Events after the reporting period	200

Statement of Profit or Loss

Parent Company

For the year ended 31 December 2025

NOK thousand	Note	2025	2024
Revenue from contracts with customers	<u>2.1</u>	812 612	791 642
Other income	<u>2.1</u>	4 656	1 123
Total revenue and other income		817 268	792 766
Employee benefit expenses	<u>2.2</u>	508 885	498 305
Depreciation and amortisation	<u>3.1, 3.3, 3.4</u>	64 154	74 777
Impairment losses	<u>3.1, 3.2, 3.3, 3.4</u>	21	-
Other operating expenses	<u>2.3</u>	194 542	439 693
Operating profit		49 666	-220 010
Finance income	<u>4.7</u>	700 883	453 303
Finance expense	<u>4.2, 4.7</u>	475 477	584 030
Net financial items		225 406	-130 727
Profit before tax		275 073	-350 737
Income tax expense	<u>5.1</u>	-56 333	-
Net profit or loss for the year		331 406	-350 737
Attributable to:			
Non-controlling interests			
Shareholders of the parent company		331 406	-350 737

Statement of Comprehensive Income

Parent Company

NOK thousand	Note	2025	2024
Other comprehensive income			
Net profit or for the period		331 406	-350 737
Items that will not be classified subsequently to profit or loss:			
Items that may be classified subsequently to profit or loss:			
Other changes	<u>EQ</u>	-4 001	1 691
Derivatives	<u>EQ, 4.4, 4.5</u>	-13 261	17 913
Other comprehensive income/(loss) after tax		-17 262	19 604
Total comprehensive income/(loss)		314 144	-331 132
Total comprehensive income attributable to:			
Equity holders of the parent company		314 144	-331 132

Statement of Financial Position

Parent Company

NOK thousand	Note	2025	2024	01.01.2024
Deferred tax asset	5.1	56 333	-	-
Goodwill	3.2	344 194	343 370	338 038
Intangible assets	3.1	181 843	187 978	198 055
Property, plant & equipment	3.3	17 851	21 011	21 761
Investments in Subsidiaries	6.1	2 539 804	2 662 131	2 035 718
Right-of-use assets	3.4	159 887	174 270	179 902
Other non-current financial assets	4.1	2 394 586	2 555 196	3 750 478
Total non-current assets		5 694 498	5 943 956	6 523 952
Trade and other receivables	2.5 , 4.1	683 733	381 895	477 613
Prepayments		14 285	7 996	54 594
Cash and cash equivalents	4.6	180 555	172 386	535 865
Total current assets		878 574	562 277	1 068 073
Total assets		6 573 072	6 506 234	7 592 025

NOK thousand	Note	2025	2024	01.01.2024
Share capital		228 357	228 357	143 229
Share premium		3 086 166	3 086 166	2 458 077
Other equity		-831 831	-892 351	-561 219
Total equity	4.8	2 482 692	2 422 172	2 040 087
Interest-bearing liabilities	4.2	3 286 779	3 503 261	4 390 962
Lease liabilities	3.4 , 4.3	141 256	153 990	156 389
Total non-current liabilities		3 428 035	3 657 251	4 547 351
Trade and other payables	2.5	15 676	21 021	46 269
Income tax payable	5.1	-	-	-
Lease liabilities	3.4 , 4.3	30 216	30 090	30 177
Bank overdraft	4.6	11 767	-	-
Other current liabilities	2.5 , 4.2	604 685	375 700	928 141
Total current liabilities		662 345	426 811	1 004 587
Total liabilities		4 090 380	4 084 062	5 551 938
Total equity and liabilities		6 573 072	6 506 234	7 592 025

Oslo, 9 March 2026

 Torbjørn Martinsen
 Chair of the Board

 Sverre Olav Helsem
 Board member

 Grethe Dehli
 Deputy Board member

 Vegard Helland
 Board member

 Adrian Klopp Gjøvikli
 Board member

 Inga Lise Lien Moldestad
 Board member

 Trude Glad
 Board member

 Ina Elisabeth Tiller
 Board member

 Simen Danielsen Torgersrud
 Board member

 Simen Kvamme Repp
 Board member

 Rolf Eek-Johansen
 CEO

Statement of Changes in Equity

Parent Company

NOK thousand	Share capital	Share premium	Other capital reserves	Other equity		Total equity
				Cumulative translation differences	Retained profit	
Balances at 1 January 2024	143 229	2 458 077	-	-	-589 484	2 011 822
Effect of transtion to IFRS					28 265	28 265
Balances at 1 January 2024 (restated)					-561 219	2 040 087
Profit/loss for the period					-350 737	-350 737
Derivatives					17 913	17 913
Other changes booked to equity					1 691	1 691
Total comprehensive income/loss	-	-	-	-	-331 132	-331 132
Issue of share capital (note 4.9)	85 128	628 089				713 217
Balances at 31 December 2024	228 357	3 086 166	-	-	-892 351	2 422 172
Profit/loss for the period					331 406	331 406
Derivatives					-13 261	-13 261
Other changes booked to equity					-4 001	-4 001
Total comprehensive income/loss	-	-	-	-	314 144	314 144
Merger					-3 623	-3 623
Dividend ¹⁾					-250 000	-250 000
Balances at 31 December 2025	228 357	3 086 166	-	-	-831 831	2 482 692

¹⁾ The dividend allocated to the shareholders is subject to approval by the creditors.

Statement of Cash Flows

Parent Company

NOK thousand	Note	2025	2024
Cash flow from operating activities			
Profit or loss before tax		275 073	-350 737
Adjustments to reconcile profit before tax to net cash flows:			
Finance income	<u>4.7</u>	-700 883	-453 303
Finance costs	<u>4.7</u>	475 477	584 030
Change in financial instruments measured at fair value		-	-
Depreciation and amortisation	<u>3.1, 3.3, 3.4</u>	64 174	74 777
Working capital adjustments:			
Changes in trade and other receivables	<u>2.5</u>	-386 119	90 426
Changes in trade and other payables	<u>2.6</u>	-5 344	-25 539
Changes in other items		535 211	11 710
Other items			
Tax paid	<u>5.1</u>	-	-
Interest received		6 847	7 627
Interest paid	<u>4.7</u>	-263 053	-342 501
Net cash flows from operating activities		1 383	-403 511

NOK thousand	Note	2025	2024
Cash flows from investing activities			
Development expenditures	<u>3.1</u>	-28 017	-53 053
Purchase of property, plant and equipment	<u>3.3</u>	-2 411	-6 348
Capital contributions to subsidiaries		-	-
Purchase of shares in subsidiaries, net of cash acquired	<u>6.2</u>	-	-6 156
Net cash flows from investing activities		-30 428	-65 557
Cash flow from financing activities			
Proceeds from issuance of equity	<u>4.8</u>	-	-
Proceeds from borrowings	<u>4.3</u>	1 139 895	1 318 857
Repayments of borrowings	<u>4.3</u>	-1 082 708	-1 179 691
Payments for principal for the lease liability	<u>3.4, 4.3</u>	-31 739	-33 577
Net cash flows from financing activities		25 448	105 588
Net increase/(decrease) in cash and cash equivalents			
		-3 597	-363 479
Cash and cash equivalents at the beginning of the period	<u>4.6</u>	172 386	535 865
Net foreign exchange difference	<u>EQ</u>	-	-
Cash and cash equivalents at 31 December		168 789	172 386
Net cash comprised of:			
Cash and cash equivalents		180 555	172 386
Bank overdraft		-11 767	-

Section 1 - Overview Parent Company

1.1 Corporate information

Kreditor (the “company”) is the parent company in a group with subsidiaries. Kreditor AS is a privately held company incorporated in Norway. The company’s registered office is at Sjølyst plass 3, 0278 OSLO, Norway

The principal activities in the company are described in [note 2.1](#).

On 15 March 2022, Sparebank 1-owned Modhi Finance AS and Kreditor 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, Kreditor was reorganised from a cooperative owned by its members to a limited liability company owned by the newly formed Kreditor Foundation. On 30 September 2022 The Financial Supervisory Authority of Norway approved the merger between Modhi and Kreditor 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.

Reference is made to [note 6.1](#) for a list of subsidiaries, where the largest entity is Kreditor AS, registered in Norway.

The financial statements of the company for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on **9 March 2026**.

1.2 Basis of preparation

The company’s financial statements have been prepared in accordance with §3-9 and regulation regarding simplified application of IFRS issued by the Norwegian Ministry of Finance on 3 November 2014 (“simplified IFRS”). The financial statements have been prepared on the basis of the going concern assumption. Historical cost has been applied as the main measurement basis, except for certain financial assets and liabilities that are measured at fair value in accordance with the Group’s accounting policies. The company follows the exception from IAS 10 regarding timing of recognition of group contribution and dividend.

The financial statements are presented in Norwegian kroner (NOK). All figures are rounded to the nearest thousand unless otherwise stated.

Kreditor AS is the parent company of the Group.

1.3 Critical accounting estimates and judgements

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 company’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.

Goodwill (note 3.2)

Goodwill and other intangible asset derives from the acquisition of Modhi Group. Goodwill is not amortised but it is tested for impairment annually, or more frequent 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 company and the market, as well as on past experience.

An impairment test was conducted for the company’s CGUs per fourth quarter for 2025. The test showed a significant headroom and resulted in no impairment for 2025.

Section 2 - Operating performance Parent Company

2.1 Revenue from contract with customers and other income

The company offers solutions across the entire value chain from invoicing and ledger administration to reminder services, debt collection and monitoring of unpaid debt collection cases. The company 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 Revenue from contracts with customers.

The core principle of IFRS 15 requires the company 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 company 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 company 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 company estimate the amount to which it be expects entitled to. 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 company 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 company'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, depending on the underlying business model.

Based on the underlying revenue sources the company 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 provides. For invoiceing services, tis is typically when the invoice is issued to the debtor.

Type of revenue NOK thousand	2025	2024
CMS	812 612	791 642
Other revenue	4 656	1 123
Total revenue from contracts with customers	817 268	792 766

Geographic information NOK thousand	2025	2024
Norway	817 268	792 766
Total revenue from contracts with customers	817 268	792 766

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

Revenue recognition NOK thousand	2025	2024
Point in time	4 656	1 123
Over time	812 612	791 642
Total revenue from contracts with customers	817 268	792 766

2.2 Employee benefit expenses

ACCOUNTING POLICIES

Employee benefit expenses comprise all types of remuneration to the company's employees (i.e., full-time, part-time, permanent, casual or temporary staff and directors and members of management and the Board of Directors) and are expensed when earned.

Ordinary salaries can be both fixed pay and hourly wages and are earned and paid periodically. Holiday pay is earned on the basis of ordinary pay and is normally paid in the holiday months of the following year. The employer's national insurance contribution (social security) is calculated and expensed for all payroll related costs including pensions. Pension contributions are earned on a monthly basis.

Other employee expenses consist of other benefits such as insurance, cars and telephones and remuneration to the Board of Directors.

Pensions

The company has a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Contributions under the company's defined contribution plan are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payments.

The company also has a closed defined benefit pension plan included 10 pensioners. The scheme does not include any active employees.

NOK thousand	2025	2024
Salaries	356 652	366 638
Social security costs	61 916	67 712
Bonus	17 655	-
Remuneration to members of the board	5 348	-
Pension costs	41 154	41 737
Other employee expenses	26 159	22 218
Total employee benefit expenses	508 885	498 305
Average number of full-time employees (FTEs)	505	521

At the end of the reporting period, members of the Board and management did not hold shares in Kredinor AS. For information on remuneration to Management and the Board of Directors, including disclosures on shares held, see [note 6.3](#).

NOK thousand	2025	2024
Interest cost in the pension liability	546	535
Expected return on assets	-1 039	-985
Administration costs	21	20
Net pension cost incl. administration costs	-473	-430
Plan deviations/estimate changes recognised in the income statement	-	200
Social security tax	-67	-61
Net pension expense	-539	-291
Costs of the AFP scheme including employer's tax	6 750	8 657
Costs of the contribution plan including employer's tax	46 859	46 643
Total net pension expense	53 071	55 009

NOK thousand	2025	2024
Earned pension liability 31.12.	16 700	16 932
Calculated pension liability 31.12.	16 700	16 932
Pension asset at market value 31.12.	19 979	19 541
Actuarial gain/(loss)	-1 531	-1 531
Social security tax	-678	-584
Net pension liability/asset	-5 487	-4 724
Pension agreement DNB (additional agreement)	-	-
Total pension liability/(asset)	-5 487	-4 724

Total pension asset is included in Other non-current financial assets in the balance sheet.

The calculations are based on these conditions:

Discount rate	3.10%	3.30%
Estimated salary increase	3.50%	3.50%
Estimated pension increase	2.80%	2.80%
Estimated G-regulation	3.25%	3.25%
Expected return on plan assets	5.30%	5.40%
Expected withdrawal percentage AFP scheme	100%	100%
Expected turnover	0%	0%
Social security tax	14.10%	14.10%

2.3 Other operating expenses

ACCOUNTING POLICIES

Other operating expenses are recognised when they occur and represent a broad range of operating expenses incurred by the company in its day-to-day activities. Other operating expenses

consist of expenses that are not classified on the lines for cost of employee benefit expenses, materials, depreciation and amortisation, impairment and income tax expense.

NOK thousand	2025	2024
Postage	33 275	29 091
External services	65 991	107 647
Legal fee expense	-20 274	51 392
IT costs	67 068	75 696
Lease expenses	3 788	35 227
Other operating expenses	44 695	173 769
Effect of transition to IFRS		-33 129
Total other operating expenses	194 542	439 693

LEGAL OUTLAYS/FEE EXPENSE

The company incurs outlays for court fees, legal representation and other costs related to legal activities which can be charged to and collected from end-debtors. In certain cases the company has agreements with its clients where any expenses that cannot be collected from the

debtors are instead refunded by the clients. The amount expected to be covered by the customer is accrued continuously and recognized as income at the time of payment from the customer. Upon payment of incurred court fees, this is recorded as a reduction of other operating expenses where the actual cost is expensed.

2025

Auditor fees NOK thousand	Statutory audit fee	Other certification services	Tax advisory	Other services	Total
PWC	3 098	1 566	10	172	4 846
Other	-	-	-	-	-
Total auditor fees (excl. VAT)	3 098	1 566	10	172	4 846

2024

Auditor fees NOK thousand	Statutory audit fee	Other certification services	Tax advisory	Other services	Total
PWC	1 030	448	-	839	2 317
Other	489	151	-	1 135	1 775
Total auditor fees (excl. VAT)	1 519	600	-	1 974	4 092

2.4 Balances with companies in the same group

ACCOUNTING POLICIES

Kreditor AS conducts various transactions with its subsidiaries as part of its ordinary operations. These transactions include loans granted to subsidiary companies, the related interest income, and the provision of shared services such as IT, HR and finance. In addition, the parent company charges commission to certain subsidiaries in accordance with internal agreements. All transactions with group companies are carried out based on established intragroup arrangements and are recognized in accordance with the

company's accounting policies under simplified IFRS. Outstanding balances and transactions with subsidiaries arise in the normal course of business and reflect the company's role in managing financing, administrative support and group-wide services.

Service fees/management charges are typically recognized over time as services are rendered. Cost recharges are recognized as revenue only when the company acts as principal; if acting as agent, only the net fee/commission is recognized, in line with IFRS 15 principal-agent guidance.

Long-term receivables on Kreditor Finans AS consist of several long-term loans with different maturities.

All loans are assessed in accordance with the agreement between the companies. No collateral has been provided for the loans.

The interest on the Group loans are set based on a arm-lengths principle and based on the cost of funding for Kreditor AS.

Loan to KAN AS has been written down in 2024.

Maturity profile long-term receivables on subsidiaries	0-5 years	>5 years	Without decay	Sum
Loan amount	2 366 280	-	-	2 366 280

Subsidiary	Receivables due later than a year		Other current receivables	
	2025	2024	2025	2024
Kreditor Finans AS	1 241 000	1 338 000	567 382	235 124
Kreditor Holding AB	2 461	2 059	153	256
Kreditor AB	537 788	563 094	37 894	79 112
Kreditor Finland Oy	583 486	555 455	38 412	75 801
Kreditor A/S	1 546	791	74	100
KAN AS ¹⁾	-	128 764	-	-128 443
Kreditor Management Invest AS*	-	-	-	106
Kreditor Employee Invest AS*	-	-	-	62
Kreditor 365 AS*	-	-	-	-
Digi-Ink	-	-	-	-
Sum	2 366 280	2 588 162	643 915	262 117

Subsidiary	Other current liabilities	
	2025	2024
Kreditor Finans AS	-	215
Kreditor AB	-	871
Kreditor Holding AB	-	-
Kreditor Management Invest AS	-	99
Kreditor Employee Invest AS	-	40
Sum	-	1 226

¹⁾ KAN AS, Kreditor 365 AS, Kreditor Management Invest AS and Kreditor Employee Invest AS merged with Kreditor AS in 2025.

Transactions with companies in the same group of companies

Parent company		2025	2024
Kreditor Finans AS	Operating income	61 574	61 981
KAN AS	Operating income	-	120
Kreditor Finans AS	Group contribution	449 629	99 892
Kreditor Finans AS	Service fee	18 727	14 348
Kreditor AB	Service fee	2 005	-492
Kreditor OY	Service fee	3 212	2 662
Kreditor A/S	Service fee	651	185
Digi Inc, Sia	Service fee	-9 289	-2 230
KAN AS	Service fee	-	1 392
Kreditor Finans AS	Interest income	108 855	121 897
Kreditor Holding AB	Interest income	148	252
Kreditor AB	Interest income	36 640	77 597
Kreditor OY	Interest income	37 898	74 026
Kreditor A/S	Interest income	70	47
KAN AS	Interest income	-	8 110

2.5 Trade and other receivables

ACCOUNTING POLICIES

Trade and other receivables

Trade receivables are financial assets which are initially recognised at transaction price determined under IFRS 15 and in later periods measured at amortised cost using the effective interest rate method adjusted for an allowance for expected credit losses.

The company's trade receivables consist of trade receivables and factoring.

Expected credit losses

The company recognises an allowance for expected credit losses (ECLs) for its financial assets. ECLs are based on the cash flows that the company expects to receive. For trade receivables, the company applies a simplified approach to calculating ECLs. Therefore, the company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The company bases the allowance of its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

NOK thousand	2025	2024
Trade receivables from customers at nominal value - external	29 413	31 832
Trade receivables from customers at nominal value - internal	9 251	8 840
Allowance for expected credit losses	-2 429	-1 521
Trade receivables	36 235	39 151

	Total	Not due	0-30 days	31-60 days	61-90 days	>90 days
Trade receivables - external	29 413	23 509	2 969	465	578	1 891
Trade receivables - internal	9 251	9 251	-	-	-	-
Loss allowance	-2 429	-	-	-	-	-
Trade receivables net 31.12.2025	36 235	32 759	2 969	465	578	1 891

	Total	Not due	0-30 days	31-60 days	61-90 days	>90 days
Trade receivables - external	31 832	26 239	2 200	1 436	582	1 374
Trade receivables - internal	8 840	8 840	-	-	-	-
Loss allowance	-1 521	-	-	-	-	-
Trade receivables net 31.12.2024	39 151	35 079	2 200	1 436	582	1 374

	2025	2024
Opening balance ECL 01.01.	-1 521	-2 238
Reversed previous loss allowance	530	1 917
New loss allowance	-1 438	-1 200
Closing balance ECL 31.12.	-2 429	-1 521
Other receivables	2025	2024
Prepaid expenses	14 285	7 996
Other loss provisions	-	-137 385
Group contribution	449 629	-
IC - Other receivables	5 144	111 315
IC - Accrued interest	179 891	279 027
Other	12 834	89 788
Other receivables	661 784	350 740

For details regarding the company's procedures on managing credit risk, reference is made to [note 4.9](#).

2.6 Trade and other payables

ACCOUNTING POLICIES

Trade payables consist of liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless

payment is not due within 12 months after the reporting period.

Trade payables and other payables are measured at fair value of their transaction price upon initial recognition and subsequently at amortised cost.

NOK thousand	2025	2024
Trade payables	15 676	21 021
Trade and other payables	15 676	21 021

NOK thousand	2025	2024
Client funds payable ¹⁾	138 961	72 775
Public duties	51 323	50 466
Other	414 401	252 459
Other current liabilities	604 685	375 700

¹⁾ The corresponding client funds cash balance is reported as part of cash in [note 4.6](#)

Section 3 - Fixed assets Parent Company

3.1 Intangible assets

Nature of the company's intangible assets

The company's intangible assets mainly include customer relationships acquired through the acquisition of subsidiaries, IT-Systems and internally developed project systems

ACCOUNTING POLICIES

Intangible assets acquired

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Capitalisation of IT-Systems & Internally developed project systems

Development expenditures on an individual project, which represents new applications, are recognised as an intangible asset when the company can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- Its intention to complete the intangible asset and use or sell it.
- Its ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits.
- The availability of adequate technical,

financial and other resources to complete the development and to use or sell the intangible asset.

- Its ability to measure the expenditure attributable to the intangible asset reliably during its development.

Other costs are classified as IT costs and are expensed as incurred. These expenses are disclosed in [Note 2.3](#).

Useful lives and subsequent measurement

The company must determine if an intangible asset has a finite or indefinite useful life and may sometimes involve considerable assessments. Intangible assets with indefinite useful lives are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Intangible assets with finite useful lifetime are periodically evaluated for impairment and amortised over their useful economic lives. After each reporting period, the amortisation period and method for an intangible asset with a finite useful life are evaluated. The initial assessment and review of economically useful lives require management to make estimates and assumptions on the company's intellectual property and competition in the future.

3.2 Goodwill and impairment considerations

ACCOUNTING POLICIES

Recognised goodwill in the company is derived from the acquisitions of Modhi Group in 2022, Kredinor A/S in 2023 and Kredinor 365 AS in 2024.

Due to the requirements of IAS 38, goodwill may not be recognised as an intangible asset on an individual basis. Synergies, an assembled workforce, the ability to develop and commercialise new technology, and high growth expectations are the main factors that influence the value of goodwill. Deferred tax liabilities for the difference between the assigned values and the tax bases of the assets acquired and liabilities assumed in a business combination at amounts that do not reflect fair value must also be recognised, which may result in goodwill creation.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests, and any previous interest held over the net identifiable assets acquired and liabilities assumed).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Each of the acquirer's CGUs, or groups of CGUs, that are expected to benefit from the business combination must receive a goodwill allocation at the acquisition date in accordance with IFRS 3 (as revised in 2008). Regardless of whether other assets or liabilities of the acquiree have been assigned to those units, this can include the existing CGUs of the acquirer. The Goodwill from the acquisition of Modhi Group was allocated to the CGUs CMS and PI.

Impairment considerations

The company 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 recoverable amount of each CGU (or combination of CGUs) that goodwill or intangible assets with indefinite useful lives relate to is evaluated to determine impairment. An impairment loss is recognised when the CGU's recoverable value is less than its carrying amount. Impairment losses relating to goodwill cannot be reversed in future periods.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length terms, for similar assets or observable market prices less incremental costs for disposing of the asset. Recent market transactions are considered when determining fair value less costs of disposal. An appropriate valuation model is utilised if no such transactions can be found.

NOK thousand	Goodwill
Gross amount 1 January 2024	338 038
Additions through acquisition (see note 6.2)	5 332
Disposals	
Gross amount 31 December 2024	343 370
Additions	824
Gross amount 31 December 2025	344 194
Accumulated impairment 1 January 2024	-
Impairment for the year	-
Accumulated impairment 31 December 2024	-
Impairment for the year	
Accumulated impairment 31 December 2025	-
Carrying amount 01 January 2024	338 038
Carrying amount 31 December 2024	343 370
Carrying amount 31 December 2025	344 194

For impairment testing, goodwill acquired through the business combinations in 2022 was allocated to the CMS CGU and PI CGU.

Recognised goodwill in the company amounts to 344.194 as of 31.12.2025. 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):	2025	2024
CMS	344 194	343 370
Total book value of goodwill	344 194	343 370

Goodwill is tested for impairment at least annually, or when there are indications of impairment. The testing is generally performed annually as at 31 December and when circumstances indicate that the carrying value may be impaired. This resulted in sufficient headroom for the CGU of CMS. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The CGU CMS is significant for impairment test of the goodwill, whereas the goodwill related to PI was fully written down as of 30 September 2023.

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 following assumptions were utilised when calculating value in use as of 2025

	CMS
Discount rate	10.73%
Growth rate	2.0%

CGU CMS

The CGU CMS consist of the cash from 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. This then includes the fully digital advisory service Kan.

The calculation of the value in use for the CGU CMS has been calculated by using projected cash flows based on the budgets approved by the Group Management, covering a six-year period. The market situation for CMS is affected by the overall economy in Norway which will have an impact on collection. Based on management's understanding and market analysis in the industry, there is a prudent optimism about the future and as such the calculations used has been based in a moderate growth in the total market and our market share.

Key assumptions for value in use calculations

The calculation of value in use for the cash generating units is most of all sensitive when it comes to the following assumptions:

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 10.73% has been used when discounting the cash flows for CMS. This is based on a risk free interest rate of 4.1%, plus a risk premium of 5.0% and a company risk premium of 3.0%. 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

CMS and PI was acquired in 2022 and the management believe that the purchase price was fair. For CMS, the impairment test indicated that the recoverable amount of the goodwill is MNOK 2 336, which exceeds the carried amount of MNOK 629. This gives a headroom of MNOK 1 707.

Both CMS and PI, 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.

3.3 Property, plant & equipment

ACCOUNTING POLICIES

Property, plant and equipment ("PP&E") is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the PP&E and borrowing costs for similar construction projects if they meet the recognition criteria. The gain or loss arising from the disposal or retirement of an asset is determined as the difference

between the sales proceeds and the carrying amount of the asset.

Depreciation is calculated on a straight-line basis over the assets' estimated useful lives. The residual values, useful lives, and methods of depreciation of PP&E are reviewed at each financial year end and adjusted prospectively, if appropriate.

NOK thousand	Buildings and properties	Office machines, inventory, etc.	Total
Acquisition cost 1 January 2024	7 159	26 077	33 236
Additions		6 405	6 405
Acquisition cost 31 December 2024	7 159	32 482	39 641
Additions		2 411	2 411
Disposals		-23	-23
Acquisition cost 31 December 2025	7 159	34 869	42 028
Acc.dep. & impairment 1 January 2024	2 680	8 794	11 475
Depreciation for the year	691	6 464	7 155
Acc.dep. & impairment 31 December 2024	3 372	15 258	18 630
Depreciation for the year	186	5 390	5 577
Depreciation through acquisition		-13	-13
Depreciation on disposals		-16	-16
Acc.dep. & impairment 31 December 2025	3 558	20 619	24 177

NOK thousand	Buildings and properties	Office machines, inventory, etc.	Total
Carrying amount 01.01.2024	4 479	17 282	21 761
Carrying amount 31.12.2024	3 787	17 224	21 011
Carrying amount 31.12.2025	3 601	14 250	17 851
Economic life (years)	30	3-5	
Depreciation method	Straight-line method		

The company evaluates, at each reporting date, whether there is an indication that PP&E may be impaired. If such an indication exists, the company estimates the asset's recoverable amount. The recoverable amount is the higher of an asset's

fair value, less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows largely independent of those from other assets or groups of assets.

3.4 Right-of-use assets and lease liabilities

ACCOUNTING POLICIES

At inception of a contract, the company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- The agreement creates enforceable rights of payment and obligations
- The identified asset is physically distinct
- The supplier does not have a substantive right to substitute the asset throughout the period of use
- It has the right to obtain substantially all of the economic benefits from use of the asset
- It has the decision-making rights that are most relevant to changing how and for what purpose the asset is used throughout the contract period

The company as a lessee

At the commencement date, the company recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the company recognises the lease payments as operating expenses in the statement of comprehensive income.

Measuring the lease liability

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the company is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option.

The lease payments included in the measurement comprise:

- Fixed lease payments, less any lease incentives received
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The company presents its lease liabilities as separate line items in the statement of financial position.

Measuring the right-of-use asset

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset includes the corresponding amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date and initial direct costs incurred.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses, applying the same policies for impairment as for property, plant and equipment ([Note 3.3](#)). The right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. Depreciation is calculated on a straight-line basis.

The company presents its right-of-use assets as separate line items in the statement of financial position.

The Group's leased assets

The company's leases several assets, mainly office space in Norway. Leases of office space generally have a lease term of 3 -10 years. The company also

leases office equipment. The company's right-of-use assets recognised in the statement of financial position are presented in the table below:

The Group's lease assets

Right-of-use assets	Office space	Other leased assets	Total
Carrying amount of right-of-use assets 1 January 2024	179 046	443	179 489
Additions through acquisitions (note 6.2)	14 704	942	15 646
Depreciation of right-of-use assets	-20 383	-483	-20 865
Carrying amount of right-of-use assets 31 December 2024	173 368	902	174 270
Addition of right-of-use assets	4 745		4 745
Depreciation of right-of-use assets	-18 853	-274	-19 127
Carrying amount of right-of-use assets 31 December 2025	159 259	628	159 887

Remaining lease term or remaining useful life (years)	1-10
Depreciation plan	Straight-line method

Expenses in the period related to practical expedients and variable payments

	2025	2024
Short-term lease expenses	26 740	28 106
Total lease expenses in the period	26 740	28 106

The lease expenses in the period related to short-term leases, low-value assets and variable lease payments are included in other operating expenses in the statement of comprehensive income, and the payments are presented in the company's operating activities in the statement of cash flows.

The Group's lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	2025	2024
Less than one year	31 097	30 958
One to two years	31 097	30 320
Two to three years	29 767	30 320
Three to four years	29 595	29 020
Four to five years	29 538	28 849
More than five years	76 308	103 170
Total undiscounted lease liabilities	227 403	252 637

Summary of the lease liabilities in the financial statements	2025	2024
Carrying amount 1 January	184 080	186 325
New and remeasured leases recognised during the year ¹⁾	4 726	15 907
Cash payments	-31 739	-33 577
Interest expense on lease liabilities	14 406	15 426
Total lease liabilities	171 473	184 080

¹⁾ Modification of lease term

	2025	2024
Current lease liabilities in the statement of financial position	30 216	30 090
Non-current lease liabilities in the statement of financial position	141 256	153 990
Total cash outflow for the year ended 31 December	31 739	33 577

LEASE COMMITMENTS NOT INCLUDED IN THE LEASE LIABILITIES

Inflation adjustments

In addition to the lease liabilities presented above, the company is committed to pay variable lease payments for its office buildings, mainly related to future inflation adjustments which is not included in the initial calculation of lease liabilities. The lease liability and right-of-use asset will be adjusted to reflect the inflation adjustment when the uncertainty related to the adjustment has been resolved.

Other matters

The company's leases does not contain provisions or restrictions that impacts that company's dividend policies or financing possibilities.

Section 4 - Financial instruments, risk and equity Parent Company

4.1 Classification of financial instruments

ACCOUNTING POLICIES

Classification of financial instruments

The Company's financial instruments are grouped in the following categories:

Financial assets and Financial liabilities

Financial assets and financial liabilities measured subsequently at amortised cost:

The Company's financial assets and financial liabilities are classified as measured at amortised cost, with the exception of derivatives which are classified as measured at fair value through profit or loss.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. The Company's financial assets (i.e., purchased loan portfolios, trade receivables and cash and cash equivalents) are part of the Company's business model with the sole objective to collect contractual cash flows. Additionally, the contractual terms of the financial assets, primarily applicable to non-performing loans and cash, give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, thereby passing the SPPI test.

Financial assets and financial liabilities measured subsequently at fair value through profit or loss:

Financial assets at fair value through profit or loss are carried in the statement of financial position at

fair value with net changes in fair value recognised in the statement of profit or loss. This category includes derivatives.

Initial recognition and subsequent measurement for financial instruments at amortised cost

The Company's financial assets and liabilities are initially recognised at fair value plus directly attributable transaction expenses. Subsequently, these instruments are measured at amortised cost using the effective interest method (EIR). Gains and losses are recognised in profit or loss upon impairment, when the instruments are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of comprehensive income.

Impairment of financial assets

Financial assets measured at amortised cost are considered for impairment by recognising an allowance for expected credit losses (ECLs). The Company applies a simplified approach (as applicable for trade receivables) in calculating ECLs, where the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company bases its ECLs on its historical losses, adjusted for forward-looking factors specific to the debtors and the economic environment (e.g.

market trends, default rates in the retail market etc.). See [note 4.2](#) for further information related to management of credit risk.

The Company considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. See [note 4.3](#) regarding Purchased loan portfolio.

Derecognition of financial instruments

A financial asset is derecognised when the rights to receive cash flows from the asset have expired, the Company has transferred its rights to receive cash flows from the asset or The Company has assumed an obligation to pay the received cash flows in full under a "pass-through" arrangement.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original

liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

31 December 2025				
NOK thousand	Note	Financial instruments at amortised cost	Derivatives at fair value	Total
Non-current assets				
Other non-current financial assets	<u>4.4, 4.5</u>	2 372 038	22 548	2 394 586
Current assets				
Trade and other receivables	<u>2.4</u>	683 733	-	683 733
Cash and cash equivalents	<u>4.6</u>	180 555	-	180 555
Total financial assets		3 236 326	22 548	3 258 875
Non-current liabilities				
Non-current interest-bearing liabilities	<u>4.2, 4.3</u>	3 286 779	-	3 286 779
Other non-current financial liabilities		-	-	-
Total current liabilities				
Trade and other payables	<u>2.5</u>	15 676	-	15 676
Other current financial liabilities		-	-	-
Bank overdraft	<u>4.6</u>	11 767	-	11 767
Other current liabilities	<u>2.5</u>	604 685	-	604 685
Total financial liabilities		3 918 907	-	3 918 907

31 December 2024				
NOK thousand	Note	Financial instruments at amortised cost	Derivatives at fair value	Total
Non-current assets				
Other non-current financial assets	<u>4.4, 4.5</u>	2 519 387	35 810	2 555 196
Current assets				
Trade and other receivables	<u>2.4</u>	381 895	-	381 895
Cash and cash equivalents	<u>4.6</u>	172 386	-	172 386
Total financial assets		3 073 668	35 810	3 109 478
Non-current liabilities				
Non-current interest-bearing liabilities	<u>4.2, 4.3</u>	3 503 261	-	3 503 261
Other non-current financial liabilities		-	-	-
Total current liabilities				
Trade and other payables	<u>2.5</u>	21 021	-	21 021
Other current financial liabilities		-	-	-
Bank overdraft	<u>4.6</u>	-	-	-
Other current liabilities	<u>2.5</u>	375 700	-	375 700
Total financial liabilities		3 899 982	-	3 899 982

4.2 Interest bearing liabilities

Specification of the company's interest-bearing liabilities as per 31 December 2025.

2025

Non-current interest-bearing liabilities	Interest rate	Notional amount (T) ¹⁾	Book value (NOK)	Maturity
Senior unsecured bond (NOK)	Nibor 3mnd + 700bps	1 000 000	938 820	23.02.2027
Loan, RCF (NOK)	Nibor 3mnd + margin	450 000	443 160	19.05.2029
Loan, RCF (SEK)	Stibor 3mnd + margin	880 000	948 433	19.05.2029
Loan, RCF (EUR)	Euribor 3mnd + margin	82 000	956 365	19.05.2029
Total non-current interest-bearing liabilities			3 286 779	

1) T=book value in original currency

2024

Non-current interest-bearing liabilities	Interest rate	Notional amount (T) ¹⁾	Book value (NOK)	Maturity
Senior unsecured bond (NOK)	Nibor 3mnd + 700bps	1 000 000	988 938	23.02.2027
Loan, RCF (NOK)	Nibor 3mnd + margin	680 000	666 683	10.11.2026
Loan, RCF (SEK)	Stibor 3mnd + margin	960 000	968 776	10.11.2026
Loan, RCF (EUR)	Euribor 3mnd + margin	76 000	878 864	10.11.2026
Total non-current interest-bearing liabilities			3 503 261	

1) T=book value in original currency

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

Assets pledged as security and guarantee liabilities

Secured balance sheet liabilities:	2025	2024
Interest-bearing liabilities to financial institutions	2 347 958	2 514 323

Shares in subsidiaries are pledged as security for secured liabilities.

Revolving credit facility

The revolving credit facility is a multi-currency facility of NOK 3,500m. The loan carries a variable interest rate based on 3-months local interbank rate in each currency with a margin.

In Q4 2025, the Company refinanced its revolving credit facility through a new agreement signed on 19 December 2025, with maturity 19 May 2029. The total committed facility amount remained unchanged, while the composition of the facility was modified, including an increased overdraft component within the overall commitment. Outstanding drawings were not repaid at refinancing, while accrued interest was settled. The refinancing has been accounted for as a modification of the existing loan facility, as the changes were not considered substantial.

The following financial covenants apply:

- Secured Portfolio Loans Ratio (Secured net interest-bearing debt/Book value of approved portfolios) < 60%
- Total Portfolio Loans Ratio (Total net interest-bearing debt/Book value of approved portfolios) < 72.5%
- Secured Group Loans Ratio (Secured net interest-bearing debt/Adjusted Cash-EBITDA) < 3.25
- Total Group Loans Ratio (Total net interest-bearing debt/Adjusted Cash-EBITDA) < 3.5
- Aggregate Collection on Approved Portfolios (Actual collections L3M/L3M ERC) > 95%

The company was in compliance with all covenants throughout the accounting year.

All subsidiaries in Norway, Sweden, Finland and Denmark are guarantors for the facility and have granted a share pledge and a bank account pledge.

Senior unsecured bond

The senior unsecured bond KNROR01 (ISIN NO0012839572) was issued on 23 February 2023 at NIBOR + 7.00% with maturity 23 February 2027.

The following financial covenants apply:

- Total Leverage ratio excl RFT (Net Interest Bearing Debt/Adjusted Cash EBITDA) < 4.0
- Interest coverage ratio (Cash EBITDA/Net interest expenses) > 3.0
- Secured LTV (Secured facilities/Book value of the purchased loan portfolios) < 65%
- Minimum liquidity (NOKm) 50.0

The company was in compliance with all covenants throughout the accounting year.

4.3 Maturity profile of financial liabilities

Contractual undiscounted cash flows from financial liabilities is presented below:

2025	Note	Remaining contractual maturity					Total
		Less than 6 months	6 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	
Financial liabilities							
Non-current interest-bearing liabilities	4.3	-	-	938 820	2 347 958	-	3 286 779
Accrued interest (current)		13 495	-	-	-	-	13 495
Calculated interest ¹⁾		120 190	120 190	285 816	67 503	-	593 698
Total financial liabilities		133 684	120 190	1 224 637	2 415 461	-	3 893 971

¹⁾ Calculated interest is based on the interest-bearing liabilities outstanding at 31 December 2025 and assumes continued utilization and interest rates consistent with those applicable at that date.

2024	Note	Remaining contractual maturity					Total
		Less than 6 months	6 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	
Financial liabilities							
Non-current interest-bearing liabilities	4.3	-	-	3 503 261	-	-	3 503 261
Accrued interest (current)		30 434	-	-	-	-	30 434
Total financial liabilities		30 434	-	3 503 261	0	-	3 533 695

Reconciliation of changes in liabilities incurred as a result of financing activities:

2025	01.01.2025	Cash flow effect		Non-cash changes		31.12.2025
		Payment	Acquisition	Interest	Other changes	
Non-current interest-bearing liabilities	3 503 261	-527 680	218 766		92 431	3 286 778
Current interest-bearing liabilities	-	-	11 767	-	-	11 767
Lease liabilities	184 080	-31 739	4 726	14 406	-	171 473
Total liabilities from financing	3 687 342	-559 419	235 259	14 406	92 431	3 470 018

2024	01.01.2024	Cash flow effect		Non-cash changes		31.12.2024
		Payment	Acquisition	Interest	Other changes	
Non-current interest-bearing liabilities	4 390 962	-925 000	-	-	37 299	3 503 261
Current interest-bearing liabilities	-	-	175 000	-	-175 000	-
Lease liabilities	186 325	-33 577	15 907	15 426	-	184 080
Total liabilities from financing	4 577 287	-958 577	190 907	15 426	-137 701	3 687 342

4.4 Fair value measurement

ACCOUNTING POLICIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

FAIR VALUE DISCLOSURES

Management has assessed that the fair values of cash and short-term deposits, trade and other receivables, trade payables and other current liabilities, purchased loan portfolio and interest bearing liabilities approximate their carrying amounts.

Interest-rate swap

The fair value of interest-rate swaps are determined based on market value statements from the counterparties (DNB and Nordea).

Interest-bearing liabilities

The fair values of the company's interest-bearing liabilities are determined by using the Discounted Cash Flow (DCF) method using a discount rate

that reflects the issuer's borrowing rate as at the end of the reporting period. The fair values of the company's interest-bearing loans and borrowings are in most cases similar to carrying amount, as the interest rates are floating and as the own non-performance risk as at the end of the reporting period was assessed to be insignificant.

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Fair value of financial items measured at fair value (in thousands)	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets 31.12.2025					
Interest rate swap, asset (note 4.6)	22 548	22 548		22 548	
Total	22 548	22 548	-	22 548	-
Financial assets 31.12.2024					
Forward flow derivatives, asset (note 4.6)					
Interest rate swap, asset (note 4.6)	35 810	35 810		35 810	
Total	35 810	35 810	-	35 810	-
Financial liabilities as of 31.12.2023					
Forward flow derivatives, liability (note 4.6)	-	-			-
Interest rate swap, liability (note 4.6)					
Total	-	-	-	-	-

There was no forward flow contracts in 2024.

4.5 Derivatives

ACCOUNTING POLICIES

The company has derivatives that are not designated as hedging instruments. Derivatives not designated as hedging instruments reflect the positive/negative change in fair value of those derivative contracts.

Interest rate swaps

An interest rate swap is a derivative contract through which two counterparties agree to exchange one stream of future interest payments for another, based on a specified principal amount. The company use interest rate swaps to reduce the level of risk for fluctuations in interest costs on floating rate long-term loans. Through the interest rate swaps Kredinor receives Nibor 3 months and pay fixed rate. Interest rate swaps are classified as either "Other non-current financial assets" or "Other non-current financial liabilities" in the statement of financial position. Changes in fair value is recognised under OCI as Kredinor uses hedge accounting.

The overview below shows the financial derivatives' nominal value broken down by type of derivative, as well as positive and negative market values. Positive market values are recognised as assets, while negative market values are recognised as liabilities.

Derivatives per 31 December 2025	Nominal value	Due date	Positive market value	Negative market value	Amount recognised in income statement
Interest rate swaps	200 000	23.08.2030	2 508		
	360 000	14.02.2028	7 369		
	360 000	14.02.2029	11 337		
	200 000	08.01.2029	3 409		
	200 000	08.01.2029	3 313		
	580 032	20.09.2030	-3 340		
	109 440	06.03.2030	284		
	118 430	08.03.2030	1 073		
	450 034	30.09.2030	-3 404		
Total			22 548		

Derivatives per 31 December 2024	Nominal value	Due date	Positive market value	Negative market value	Amount recognised in income statement
Interest rate swaps	400 000	23.02.2027	6 467		
	545 529	30.03.2027	-7 274		
	427 139	30.03.2027	-7 283		
	360 000	14.02.2028	12 569		
	200 000	08.03.2028	3 513		
	200 000	08.01.2029	5 567		
	200 000	08.01.2029	5 779		
	360 000	14.02.2029	16 470		
Total			35 810		

4.6 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.

NOK thousand	2025	2024
Bank deposits, unrestricted	21 006	91 131
Bank deposits, restricted - client funds ¹⁾	142 554	74 894
Bank deposits, restricted	16 996	6 361
Bank overdraft	-11 767	-
Total in the statement of financial position	168 788	172 386

¹⁾ The corresponding client funds payable is reported as part of other payables in [note 2.5](#)

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

4.7 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. For other accounting policies related to the underlying financial instruments, reference is made to [note 4.1](#)

Interest costs on lease liabilities represents the interest rate used to measure the lease liabilities recognised in the consolidated statement of financial position (see [note 3.4](#) for further information).

Finance income NOK thousand	2025	2024
Interest income	189 258	289 713
Group contribution	463 401	99 892
Other finance income	1 200	1
Foreign exchange gain	47 024	63 697
Total financial income	700 883	453 303

Finance expenses	2025	2024
Ordinary interest expenses	263 053	342 501
Interest expense on lease liabilities	14 406	15 410
Amortised arrangement fees	74 943	34 709
Total interest cost	352 402	392 621
Foreign exchange loss	70 640	67 069
Impairment loss on financial assets	38 570	115 730
Group contribution	13 772	-
Other finance costs	94	8 610
Total financial expenses	475 477	584 030

Financial instruments	2025	2024
Change in fair value of derivatives	-13 261	17 913
Change in financial instruments measured at fair value	-13 261	17 913

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.

Impairment loss on financial assets

The impairment loss relates to investments in subsidiaries recognised in the parent company's separate financial statements and is eliminated on consolidation in the Group financial statements.

Derivatives

Derivatives consist of interest rate swaps and forward flow agreements. See [note 4.5](#).

4.8 Share capital and shareholders information

For the purpose of the company'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 company'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.

capital structure, the company 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 company'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.

The company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the

Issued capital and reserves:

Share capital in Kreditor AS	Number of shares authorised and fully paid	Par value per share (NOK)	Financial Position (NOK Thousand)
At 1 January 2024	1 432 292 000		143 229
At 31 December 2024	1 432 292 000		143 229
Share capital increase - 25 April	851 279 373	0.10	85 128
At 31 December 2024	2 283 571 373		228 357
At 31 December 2025	2 283 571 373		228 357

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

The Group's shareholders:

Shareholders in Kreditor AS 31.12.2025	Total shares	Ownership/ Voting rights
Kreditorstiftelsen	716 146 000	31.4%
SpareBank1 Gruppen AS	1 567 425 373	68.6%
Total	2 283 571 373	100%

4.9 Capital and risk management

FINANCIAL RISK

The company's financial liabilities primarily comprise interest-bearing debt, lease liabilities, and trade and other payables, which are mainly used to finance ongoing operations. Its principal financial assets consist of intercompany loans, trade and other receivables, cash, and accrued revenue arising from operational activities. To mitigate exposure to interest rate volatility on long-term borrowings, the company uses interest rate swaps.

The company is exposed to various financial risks, including market risk, credit risk, and liquidity risk, which may affect its financial position and performance. Through prudent business practices and effective risk management, the company aims to reduce any potential adverse effects of such risks.

Risk management is carried out by company management under policies approved by the Board. The Board reviews and agrees policies for managing each of these risks, which are summarised below:

MARKET RISK

Market risk refers to the risk that the financial instrument's fair value or future cash flows will fluctuate due to changes in market prices. The company's exposure to market risk primarily arises from movements in foreign exchange rates and interest rates. Financial instruments subject to market risk include interest-bearing debt, cash and cash equivalents, trade receivables, lease liabilities, and trade and other payables.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The company's interest rate exposure reflects the relationship between borrowings from external lenders and intercompany loans to subsidiaries, where the respective amounts may vary over time. The company's exposure to changes in market interest rates primarily relates to interest-bearing loans with floating interest rates based on IBOR, and the company currently hedges the base interest rate exposure through the use of interest rate swaps.

NOK thousand

Interest rate sensitivity: (NIBOR 12 months)	Increase / decrease in basis points	Effect on profit before tax (+/-)	Effect on equity
31 December 2025	+/- 100	7 088	5 529
31 December 2024	+/- 100	5 730	4 470

Interest rate sensitivity

The sensitivity to reasonably possible changes in interest rates on the company's interest-bearing loans in Norwegian and foreign currencies, with all other variables held constant, is illustrated below. The analysis shows the impact of such changes on the company's profit before tax. In preparing the sensitivity analysis, the company assumes that the effect on the statement of profit or loss reflects the impact of the assumed changes in interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The company's foreign currency exposure primarily reflects differences between the total amounts of borrowings from external lenders and intercompany loans to subsidiaries that are denominated in currencies other than NOK. The company seeks to keep this risk low by aligning funding with the currency of the underlying intercompany exposures.

The company is also exposed to foreign currency risk as a portion of net interest income is generated in currencies other than NOK. This exposure is limited by aligning interest-bearing intercompany receivables with borrowings in the same currency.

To manage foreign currency exposure, limits are established for the size of open currency positions, and guidelines are in place for assessing the need to adjust collateral denominated in foreign currencies in response to significant exchange rate movements. Foreign exchange developments are monitored on an ongoing basis.

Foreign currency sensitivity

The table below illustrates the sensitivity of the company's profit before tax to reasonably possible increases or decreases in foreign exchange rates related to borrowings from external lenders and intercompany loans denominated in foreign currencies, with all other variables held constant.

NOK thousand

Foreign currency sensitivity	Date	Change in FX rate	Effect on profit before tax	Effect on equity
Increase / decrease in NOK/EUR	31.12.2025	+/- 10%	34 803	2 429
Increase / decrease in NOK/SEK	31.12.2025	+/- 10%	38 593	423
Increase / decrease in NOK/DKK	31.12.2025	+/- 10%	162	298

10% is used as it is considered to be a reasonable fluctuation in the exposed currencies vs NOK based on calculations on previous years variance.

LIQUIDITY RISK

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Access to liquidity is actively managed through liquidity planning and reporting from ongoing operations. Liquidity in the company is satisfactory, and the company is expected to generate sufficient cash flow from operations to cover committed obligations. Additional liquidity needs in relation to new investments will be covered by the overdraft facility or the revolving facility with the syndicate banks. In addition a bond of NOK 1.000.000 was issued in February 2023. Total liquidity risk is therefore considered as low.

An overview of the maturity profile of the company's financial liabilities with corresponding cash flow effect is presented in [note 4.3](#). Funding structure and covenants are presented in [note 4.2](#).

CREDIT RISK

Credit risk is the risk that a counterparty will fail to meet its contractual obligations, resulting in a financial loss for the company. The company's credit risk primarily relates to intercompany loans granted to subsidiaries and, to a lesser extent, to cash and cash equivalents held with financial institutions.

Credit risk on intercompany receivables is managed through ongoing monitoring of the financial position and performance of the subsidiaries. The company considers the credit quality of the subsidiaries to be strong. Cash deposits are placed with financial institutions with acceptable credit ratings in order to limit counterparty risk.

Section 5 - Tax Parent Company

5.1 Taxes

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 Company 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 Company has tax losses carried forward of 229 207 as at 31.12.2025 (592 540 as at 31.12.2024). The tax loss carried forward from may be offset against future taxable income and will not expire. The Company again recognise deferred tax assets as of 31.12.2025.

NOK thousand

Current income tax expense:	2025	2024
Tax payable	-	-
Change deferred tax/deferred tax assets (ex. OCI effects)	56 333	-
Total income tax expense	56 333	-
Current income tax payable consist of:		
Income tax payable for the year as above	-	-
- of which paid in fiscal year	-	-
Income tax payable	-	-
Tax payable		
	2025	2024
Tax payable on taxable income	-	-
Prepaid tax	-	-
Tax payable in the balance sheet	-	-
Deferred tax assets:		
	2025	2024
Property, plant and equipment	-3 075	-66 126
Right of use assets	-11 585	-
Other current assets	-2 429	-1 521
Pension liabilities	5 757	4 724
Liabilities	-972	-972
Financial derivatives	-49 966	-
Other	49 742	242 093
Losses carried forward (including tax credit)	-243 533	-592 540
Basis for deferred tax assets:	-256 061	-414 342

NOK thousand

Calculated deferred tax assets	2025	2024
- Deferred tax assets not recognised	-	414 342
Net deferred tax assets in the statement of financial position	56 333	-

The company's operations are subject to income tax in various foreign jurisdictions. The statutory income tax rates vary from 22% to 25%, which results in a difference between the statutory income tax rate in Norway and the average tax rate applicable to the company.

A reconciliation of the differences between the theoretical tax expense under the rate applicable in Norway and the actual tax expense is as follows:

Reconciliation of income tax expense	2025	2024
Profit or loss before tax	275 073	-350 737
Tax expense 22% (Norwegian tax rate)	60 516	-77 162
Permanent differences	13 533	195
Effect of different tax rates	-	-1 446
Effect of group adjustments on deferred assets	-10 992	-
Effect of changes from previous periods	-	-12 742
Non-taxable and non-deductible items	-	-
Deferred tax assets recognised/not recognised current year	-119 390	91 155
Recognised income tax expense	-56 333	0

Section 6 - Investments in subsidiaries and basis of presentation Parent company

6.1 Subsidiaries companies

ACCOUNTING POLICIES

Basis of consolidation

The financial statements comprise the financial statements of Kredinor AS as of 31 December 2025. They do not include consolidation of subsidiaries and therefore do not present intra-group elimination entries, non-controlling interests, or other consolidation procedures.

Investments in subsidiaries

- Investments in subsidiaries are recognised as non-current assets and measured at cost, less any impairment losses.
- The company assesses at each reporting date whether there is any indication that an investment may be impaired. If such indications exist, the carrying amount is tested against the recoverable amount, and any impairment loss is recognised in profit or loss.
- Dividends are recognised in accordance with the the general principles in the Norwegian Accounting Act.
- Capital contributions to subsidiaries are recognised as an addition to the carrying amount of the relevant investment when the obligation to contribute arises.

Intercompany balances and transactions

Since these are separate financial statements, balances and transactions with subsidiaries are not eliminated. Receivables, payables, revenues and expenses arising from transactions with subsidiaries are recognised in accordance with the company's general accounting policies (e.g., financial instruments, revenue, and expenses).

Interests in other entities

As at and for the year ended 31 December 2025, the company does not hold interests in joint arrangements (as defined in IFRS 11), associates, unconsolidated structured entities, or unconsolidated subsidiaries that require separate disclosures in these parent company financial statements. If applicable, details of subsidiaries owned by the company are provided below (legal name, country of incorporation, and ownership interest).

Control assessment (for information only)

Control over an investee is relevant for the company financial statements. In the parent company financial statements, control is only relevant to determine whether an investee is a subsidiary and therefore should be accounted for as an investment in a subsidiary at cost less impairment rather than being consolidated. No consolidation is performed in these separate financial statements.

The subsidiaries of Kredinor AS as of 31 December 2025 are presented below:

Subsidiaries entities 2025	Country	Ownership	Registered office	Result 2025	Equity 31.12.2025
Kredinor Finans AS	Norway	100%	Oslo	449 629	2 072 094
Roniderk AB	Sweden	100%	Stockholm	-70	1 688
Kredinor Holding AB	Sweden	100%	Stockholm	-38 489	347 004
Kredinor AB	Sweden	100%	Stockholm	-40 330	348 113
Kredinor Finland OY	Finland	100%	Helsinki	24 212	396 575
Kredinor A/S	Denmark	100%	Ballerup	-1 427	-74
Digi-Ink	Latvia	100%	Ventspils	158	790

KAN AS, Kredinor 365 AS, Kredinor Management Invest AS and Kredinor Employee Invest AS merged with Kredinor AS in 2025.

The mergers are effected with full accounting and tax continuity from 1 January 2025.

The subsidiaries of Kredinor AS as of 31 December 2024 are presented below:

Subsidiaries entities 2024	Country	Ownership	Registered office	Result 2024	Equity 31.12.2024
Kredinor Finans AS	Norway	100%	Oslo	216 796	2 072 094
Roniderk AB	Sweden	100%	Stockholm	-204	1 656
Kredinor Holding AB	Sweden	100%	Stockholm	-114 982	362 824
Kredinor AB	Sweden	100%	Stockholm	-113 027	365 304
Kredinor Finland OY	Finland	100%	Helsinki	-24 167	370 804
Kredinor Employee Invest AS	Norway	100%	Oslo	-46	-21
Kredinor Management Invest AS	Norway	100%	Oslo	-33	-6
KAN AS	Norway	100%	Oslo	-114 372	-140 914
Kredinor A/S	Denmark	100%	Denmark	1 087	1 361
Kredinor 365 AS	Norway	100%	Oslo	-12	65
Digi-Ink	Latvia	100%	Ventspils	861	606

6.2 Business combinations

ACCOUNTING POLICIES

A business combination is as a transaction or other event in which an acquirer obtains control of one or more businesses. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. Determining whether a particular set of assets and activities is a business should be based on whether the integrated set is capable of being conducted and managed as a business by a market participant.

Business combinations are accounted for according to IFRS 3 using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at fair value at the acquisition date according to IFRS 13, and the amount of any non-controlling interests in the acquiree. The company elects whether to measure the non-controlling interests in the acquiree at fair value or at the

proportionate share of the acquiree's identifiable net assets for each business combination. Costs related to the acquisition are expensed as incurred and included in other operating expenses.

The company assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as of the acquisition date when acquiring a business. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. The company measures any contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments at fair value. The changes in fair value are recognised in the statement of profit or loss.

Goodwill arises in a business combination when the fair value of consideration transferred exceeds the fair value of identifiable assets acquired less the fair value of identifiable liabilities assumed.

Goodwill acquired in a business combination is allocated to each of the company's cash-generating units that are expected to benefit from the combination irrespective of whether other assets or liabilities of the acquiree are assigned to those units, and tested subsequently for impairment.

In a business combination, the assets acquired, and liabilities assumed are valued at fair value at the time of acquisition. The various assets and liabilities are valued on the basis of different models, requiring estimates and assumptions to be made. Goodwill is the residual value in this allocation. Errors in estimates and assumptions can lead to an error in the split of the value between

the various assets and liabilities incl. goodwill, but the sum of the total excess values will always be consistent with the purchase price paid.

The economic useful life of intangible assets acquired in a business combination are assessed as either finite or indefinite. Intangible assets with indefinite useful lives are subsequently tested for impairment by assessing the recoverable amount of the CGU to which the intangible assets relates, further described in [note 3.1](#). Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment or changes to the amortisation period as described in [note 3.2](#). The assumptions applied to determining the economic useful lives in a business combination may involve considerable estimates such as future innovation and development.

Acquisitions during 2024

Company	Main business activity	Date of business combination	Proportion of voting equity acquired	Acquiring entity
Kredinor 365 AS	CMS	08.10.2024	100%	Kredinor AS

Nu Diil Group AS (Kredinor 365 AS)

On 8 October 2024, The company acquired 100% of the voting shares of Nu Diil Group AS, now named Kredinor 365 AS. Kredinor 365 is a SPV with no employees or activity but own software and 100% of the shares in Digi-Ink SIA, a Latvian subsidiary with 9 employees who have developed the software.

The transaction is recorded as a business combination in accordance with IFRS 3. The acquisition date for accounting purposes corresponds to the date when Kredinor AS obtained control of the legal entity, 8 October, 2024. For tax and economic purposes, the effective date was 1 November 2024.

The acquisition-date fair value of net assets was TNOK 5 332 of Kredinor 365 AS.

The table below illustrates the fair values of the identifiable assets in Kredinor 365 AS at acquisition date:

NOK thousand	CMS	08.10.2024 Kredinor 365
Other financial assets	5 566	5 566
Trade and other receivables	-	-
Other current assets	19	19
Cash and cash equivalents	378	378
Total assets	5 963	5 963
Trade and other payables	93	93
Other current liabilities	538	538
Total liabilities	631	631

NOK thousand	08.10.2024 Kredinor 365	
Total identifiable net assets at fair value	5 332	5 332
Purchase consideration transferred	6 156	6 156
Goodwill arising on acquisition	824	824
Purchase consideration transferred	08.10.2024 Kredinor 365	
Shares in Kredinor AS	6 156	6 156
Total purchase consideration transferred	6 156	6 156

Analysis of cash flows on acquisition	08.10.2024 Kredinor 365	
Net cash acquired with the subsidiary	378	378
Cash paid	-6 156	-6 156
Net cash flow from acquisition	-5 778	-5 778

The table below shows the company's revenue and profit before tax for the twelve months period ended 31 December 2024 if the business combination had taken place at the beginning of the year:

NOK thousand	2024
Revenue for the company	792 766
Revenue from Kredinor 365 pre acquisition	3 581
01.01-31.12 Revenue	796 347

NOK thousand	2024
Profit or loss before tax for the company	-350 737
Profit or loss from Kredinor 365 pre acquisition	-1 291
01.01-31.12 Profit before tax	-352 028

6.3 Remuneration to Executive Management

Remuneration to the Board of Directors

The remuneration for the Board of directors is determined by the Annual General Meeting (AGM).

Remuneration to Executive Management

The Board of Kredinor AS determines the principles applicable to the company's policy for compensation to the Executive Management Team. The Board is directly responsible for determining the CEO's salary and other benefits. The company's Executive Management Team includes the Chief Executive Officer ("CEO").

Bonus

There has been booked a provision for bonus for all employees in 2025 that will be paid out in 2026, and some bonus has been paid in 2025. In 2024 there was no bonus payment.

Pension

The members of the Executive Management Team had the same pension agreement as all employees for 2025:

7% for salary between 0 - 7.1G

15% for salary between 7.1 - 12G

16% for salary above 12G

There is an extra disability pension of 42% of the pension basis for salaries exceeding 12G, which all members of the Executive Management Team are included in.

Severance arrangements

There has not been any resignations in the Executive Management Team during 2025.

Loans and guarantees

At the end of 2025, no loan or prepayments has been granted to the Board of Directors or to the Executive Management Team.

Other commitments

Some of the members of the Executive Management Team have operating allowance for car in their employment contract agreement.

Remuneration to Executive Management for the year ended 31 December 2025

NOK thousand

Name	Title	Salary	Bonus	Pension	Other compensation	Total remuneration
Rolf Eek-Johansen	CEO	4 296	-	602	39	4 937
Other Management		17 997	-	2 429	394	20 820
Total		22 293	-	3 031	433	25 757

Remuneration to Executive Management for the year ended 31 December 2024

NOK thousand

Name	Title	Salary	Bonus	Pension	Other compensation	Total remuneration
Rolf Eek-Johansen	CEO	3 737	-	565	83	4 385
Other Management		17 789	-	2 279	95	20 163
Total		21 526	-	2 844	178	24 548

Remuneration to the Board of Directors for the year ended 31 December

2025

Name	Title	2025	2024
Torbjørn Martinsen ¹⁾	Chair of the Board	663	-
Linn Kvitting Hagesæther	Board member, employee representative	348	340
Geir-Egil Bolstad	Board member	372	351
Vegard Helland	Board member	387	346
Sverre Olav Helsem	Board member	360	348
Inga Lise Lien Moldestad	Board member	396	357
Trude Glad	Board member	312	-
Mona Bay Sørensen	Board member	339	-
Simen D. Torgersrud	Board member, employee representative	318	-
Per-Aage Pleym Christensen	Board member	312	30
Rune Strande	Deputy board member / Member of the Selection Committee	53	50
Sigurd Aune	Deputy board member / Member of the Selection Committee	53	50
Grethe Marit Dehli	Deputy board member	44	30
Bente Foshaug	Deputy board member	32	30
Hanne Karoline Kræmer	Deputy board member / Member of the Selection Committee	58	-
Vegard Urstad Aakervik	Deputy board member	38	-
Jesper Lunde	Deputy board member	44	-
Jan Frode Janson	Member of the Selection Committee, ended 25.04.24	-	20
Karen Skarbø	Member of the Selection Committee	21	20
Sverre Kristian Gjessing	Chair of the Board, ended 25.04.24	-	534
Vegard Urstad Aakervik	Board member, ended 25.04.24	-	309

2025

Name	Title	2025	2024
Jill Rønningen	Board member, ended 25.04.24	-	331
Andreas Mathisen	Deputy board member, ended 25.04.24	-	30
Liv Bortne Ulriksen	Deputy board member, ended 25.04.24	-	30
Kristina Jacobsen	Board Member Kredinor Finans AS	300	-
Ina Tiller	Board member	-	-
Simen Kvamme Repp	Board member	-	-
Adrian Klopp	Board member, employee representative	-	-
Total		4 450	3 207

¹⁾ In 2025, Torbjørn Martinsen has, according to agreement, invoiced NOK 208' through his own company Tm Consult AS.

6.4 Related party transactions

Shareholders, members of the Board and the Executive Management team in the parent company and the company's subsidiaries are related parties. Information on major shareholders of the company is provided in [note 4.8](#). Significant agreements and remuneration paid to Executive Management and the Board for the current and prior period are presented in [note 6.3](#). The principle of arm's length is the basis of all transactions with related parties.

Section 7 - Other disclosures Parent Company

7.1 First time adoption of IFRS

These financial statements for the period ended 31 December 2025 are the first the company has prepared in accordance with in accordance with simplified IFRS (forenklet IFRS) as adopted in Norway.

The financial statements have been prepared in accordance with the measurement and recognition principles of IFRS as endorsed by the EU, with presentation and disclosure requirements adapted to the Norwegian framework for simplified IFRS. The comparative figures for the year ended 31 December 2024 have been restated in accordance with the same principles.

In connection with the transition, the Company has prepared an opening balance sheet as at 1 January 2024, which represents the Company's transition date to simplified IFRS.

This note explains the accounting policies applied by the Company in transitioning from Norwegian GAAP ("NGAAP") to simplified IFRS as of 1 January 2024, as well as the key effects on equity, profit/loss and financial position.

TRANSITION TO SIMPLIFIED IFRS

When preparing the opening balances and comparative information, the Company has applied the measurement and recognition requirements of IFRS. Presentation and note disclosure follow the rules for simplified IFRS in accordance with the Norwegian Accounting Act and associated regulations.

Unlike full IFRS, simplified IFRS does not require the application of IFRS 1 First-time Adoption of IFRS. Consequently, the Company has not applied IFRS 1 optional exemptions nor mandatory exceptions. Instead, adjustments have been made only where required to align NGAAP carrying amounts with IFRS recognition and measurement principles.

THE COMPANY HAS APPLIED THE FOLLOWING EXEMPTIONS:

The main differences identified and recognised upon transition from NGAAP to simplified IFRS include:

Revenue recognition (work in progress adjustments)

Adjustments have been made to align revenue recognition with applicable IFRS measurement rules, including adjustments to WIP balances.

Lease (right-of-use assets and lease liabilities)

Under simplified IFRS, leases are recognised in accordance with IFRS 16 measurement requirements. This has resulted in recognition of right-of-use assets and corresponding lease liabilities, with subsequent depreciation and interest expense replacing operating lease expense under NGAAP.

Goodwill (cessation of amortisation)

Goodwill is no longer amortised under IFRS

measurement rules. Instead, goodwill is tested annually for impairment. Amortisation previously recognised under NGAAP has been reversed.

Financial instruments

Financial assets and liabilities have been adjusted to comply with IFRS measurement principles, including fair value measurement where required.

EFFECT OF TRANSITION TO IFRS

The main differences recognised at the transition to simplifies IFRS relates to:

- Revenue recognition (WIP adjustments)
- The recognition of right-of-use assets and lease liabilities with corresponding depreciation and interest expenses, which was previously expensed as part of operating expenses
- Reversal of goodwill amortisation
- Derivatives
- Expected loss model (IFRS 9)

The impact of the transition to simplifies IFRS adjustments on the consolidated statement of financial position when transitioning from NGAAP as at 01 January 2024, and 31 December 2024 are described in detail below. Additionally, the impact of the IFRS adjustments on the consolidated statement of comprehensive income and the consolidated statement of cash flows are described in detail further below.

Statement of financial position

ASSETS NOK thousand	Note	01.01.2024		IFRS
		NGAAP (reported)	Effect of transition to IFRS	
ASSETS				
Goodwill	<u>3.2</u>	295 348	42 690	338 038
Intangible assets	<u>3.1</u>	87 417	110 637	198 055
Deferred tax asset	<u>5.1</u>	-	-	-
Investments in subsidiaries	<u>6.1</u>	1 986 834	48 884	2 035 718
Right-of-use assets	<u>3.4</u>	-	179 902	179 902
Property, plant & equipment	<u>3.3</u>	21 761	-	21 761
Other non-current financial assets	<u>4.1</u>	3 857 981	-107 503	3 750 478
Total non-current assets		6 249 341	274 611	6 523 952
Trade and other receivables	<u>2.6, 4.1</u>	87 569	12 619	100 188
Other current assets		418 305	-	418 305
Accrued, not invoiced, debt collection income		55 397	-41 682	13 715
Cash and cash equivalents	<u>4.6</u>	548 484	-12 619	535 865
Total current assets		1 109 755	-41 682	1 068 073
Total assets		7 359 096	232 929	7 592 025

EQUITY AND LIABILITIES NOK thousand	Note	01.01.2024		IFRS
		NGAAP (reported)	Effect of transition to IFRS	
Equity				
Share capital		143 229	-	143 229
Share premium		2 458 077	-	2 458 077
Other equity		-589 484	28 265	-561 219
Total equity	<u>4.9</u>	2 011 822	28 265	2 040 087
Liabilities				
Interest-bearing liabilities	<u>4.2</u>	4 390 962	-	4 390 962
Deferred tax liabilities	<u>5.1</u>	-	-	-
Lease liabilities	<u>3.4, 4.3</u>	-	156 389	156 389
Total non-current liabilities		4 390 962	156 389	4 547 351
Trade and other payables	<u>2.5</u>	46 269	-	46 269
Received debt collection income not invoiced		30 329	-30 329	-
Income tax payable	<u>5.1</u>	-	-	-
Lease liabilities	<u>3.4, 4.4</u>	-	30 177	30 177
Other current liabilities	<u>2.5, 4.2</u>	879 714	48 427	928 141
Total current liabilities		956 312	48 274	1 004 587
Total liabilities		5 347 274	204 664	5 551 938
Total equity and liabilities		7 359 096	232 929	7 592 025

Statement of financial position continued

Reconciliation of equity and financial position as of 31 December 2024:

ASSETS NOK thousand	Note	31.12.2024		IFRS
		NGAAP (reported)	Effect of transition to IFRS	
ASSETS				
Goodwill	3.2	260 366	83 004	343 370
Intangible assets	3.1	92 440	95 539	187 978
Deferred tax asset	5.1	-	-	-
Investments in subsidiaries		2 662 131	-	2 662 131
Right-of-use assets	3.4	-	174 270	174 270
Property, plant & equipment	3.3	21 011	-	21 011
Other non-current financial assets	4.1	2 592 886	-37 689	2 555 196
Total non-current assets		5 628 834	315 123	5 943 956
Trade and other receivables	2.4	117 736	3 710	121 446
Other current assets		262 117	-	262 117
Accrued, not invoiced, debt collection income		20 622	-14 294	6 328
Cash and cash equivalents	4.6	176 096	-3 710	172 386
Total current assets		576 572	-14 294	562 277
Total assets		6 205 405	300 828	6 506 234

EQUITY AND LIABILITIES NOK thousand	Note	31.12.2024		IFRS
		NGAAP (reported)	Effect of transition to IFRS	
Equity				
Share capital		228 357	-	228 357
Share premium		3 086 166	-	3 086 166
Other equity		-969 198	76 847	-892 351
Total equity	4.8	2 345 325	76 847	2 422 172
Liabilities				
Interest-bearing liabilities	4.2	3 503 261	-	3 503 261
Deferred tax liabilities	5.1	-	-	-
Lease liabilities	3.4, 4.3	-	153 990	153 990
Total non-current liabilities		3 503 261	153 990	3 657 251
Trade and other payables	2.5	21 021	-	21 021
Received debt collection income not invoiced		33 408	-33 408	-
Income tax payable	5.1	-	-	-
Lease liabilities	3.4, 4.4	-	30 090	30 090
Other current liabilities	2.5, 4.2	302 391	73 309	375 700
Total current liabilities		356 819	69 992	426 811
Total liabilities		3 860 080	223 982	4 084 062
Total equity and liabilities		6 205 405	300 828	6 506 234

Statement of financial position continued

Reconciliation of total comprehensive income for 2024:

NOK thousand	Note	NGAAP (reported)	Effect of transition to IFRS	IFRS
Revenue from contracts with customers	2.1	725 545	66 098	791 642
Interest revenue from purchased loan portfolios	2.2, 4.3	-	-	-
Net gain/(loss) from purchased loan portfolios	2.2, 4.3	-	-	-
Other income	2.1	53 996	-52 872	1 123
Total revenue and other income		779 541	13 225	792 766
Employee benefit expenses	2.2	498 305	-	498 305
Depreciation and amortization	3.1, 3.3, 3.4	72 810	1 967	74 777
Impairment losses	3.2	-	-	-
Other operating expenses	2.3	472 823	-33 129	439 693
Operating profit or loss		-264 398	44 388	-220 010
Finance income	4.7	453 303	-	453 303
Net gain/(loss) from purchased loan portfolios		-	-	-
Finance expense	4.2, 4.7	568 620	15 410	584 030
Change in financial instruments measured at fair value	4.6	-	-	-
Net financial items		-115 316	-15 410	-130 727
Profit or loss before tax		-379 714	28 977	-350 737
Income tax expense	5.1	-	-	-
Net profit or loss for the year		-379 714	28 977	-350 737

NOK thousand	Note	NGAAP (reported)	Effect of transition to IFRS	IFRS
Other comprehensive income				
Net profit or for the period		-379 714	28 977	-350 737
Items that may be classified subsequently to profit or loss:				
Foreign currency translation differences		-	-	-
Other changes		-	-	-
Derivatives		-	17 913	17 913
Other comprehensive income/(loss) after tax		-	17 913	17 913
			-	
Total comprehensive income/(loss)		-379 714	46 890	-332 823

Statement of financial position continued

Reconciliation of statement of cash flows for 2024:

Cash flows from operating activities NOK thousand	Note	NGAAP	Effect of transition to IFRS	IFRS
Cash flow from operating activities				
Profit or loss before tax		-379 714	28 977	-350 737
Adjustments to reconcile profit before tax to net cash flows:				
Finance income	<u>4.7</u>	-453 303	-	-453 303
Finance costs	<u>4.7</u>	568 620	15 410	584 030
Depreciation and impairment	<u>3.1, 3.3, 3.4</u>	72 810	1 967	74 777
Working capital adjustments:				
Changes in trade and other receivables	<u>2.5</u>	157 085	-66 658	90 426
Changes in trade and other payables	<u>2.6</u>	-25 539	-	-25 539
Changes in other items		-208 480	220 190	11 710
Other items				
Tax paid	<u>5.1</u>		-	-
Interest received		353 411	-345 785	7 627
Interest paid	<u>4.7</u>	-452 890	110 389	-342 501
Net cash flows from operating activities		-368 001	-35 510	-403 511

Cash flows from operating activities NOK thousand	Note	NGAAP	Effect of transition to IFRS	IFRS
Cash flows from investing activities				
Development expenditures	<u>3.1</u>	-	-53 053	-53 053
Purchase of property, plant and equipment	<u>3.3</u>	-43 086	36 739	-6 348
Purchase of shares in subsidiaries, net of cash acquired	<u>6.2</u>	-6 156	-	-6 156
Net cash flows from investing activities		-49 242	-16 314	-65 557
Cash flow from financing activities				
Proceeds from borrowings	<u>4.3</u>	175 000	1 143 857	1 318 857
Repayments of borrowings	<u>4.3</u>	-925 000	-254 691	-1 179 691
Payments for principal for the lease liability	<u>3.4, 4.3</u>	791 145	-824 722	-33 577
Net cash flows from financing activities		41 145	64 444	105 589
Net increase/(decrease) in cash and cash equivalents		-376 098	12 619	-363 479
Cash and cash equivalents at the beginning of the period	<u>4.6</u>	548 484	-12 619	535 865
Net foreign exchange difference	<u>EQ</u>	-	-	-
Cash and cash equivalents at 31 December		172 386	-	172 386

7.2 Events after the reporting period

ACCOUNTING POLICIES

If the company 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 company will assess if the information affects the amounts that it recognises in the company's financial statements. The company 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 company 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

The company issued a new bond in the market on 18 February 2026, with a value of NOK 1 billion. The existing bond, KRNOR01 was at the same time called. The terms of the new bond included significantly better interest conditions. The interest margin has now been reduced from 700 bps to 350 bps.

Responsibility Statement from the Board and Chief Executive Officer

We hereby confirm, to the best of our knowledge, the following:

The consolidated financial statements for 2025 have been prepared in full compliance with International Financial Reporting Standards (IFRS) as adopted by the European Union, and with the additional reporting requirements stipulated by the Norwegian Accounting Act.

The parent company's financial statements for 2025 have been prepared in accordance with simplified IFRS, pursuant to the Norwegian Accounting Act and the regulations governing the simplified application of IFRS as issued by the Norwegian Ministry of Finance.

The information contained within the financial statements presents a true and fair view of the assets, liabilities, financial position, and results of Kreditor AS and the Kreditor Group for the relevant period.

The consolidated sustainability statement for 2025, included in the Board of Directors' report, has been prepared, in all material respects, in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

In accordance with Sections 2-3 and 2-4 of the Accounting Act, disclosures related to the EU taxonomy have, in all material respects, been prepared in line with Article 8 of the EU Taxonomy Regulation (EU 2020/852).

The sustainability statement does not contain information required under the Norwegian Transparency Act. This information will be published on June 30, 2026, in accordance with the Norwegian Transparency Act.

The Board of Directors' report, including the chapters on corporate governance and the sustainability statement, provides a true and fair overview of the development, performance, and financial position of Kreditor AS and the Kreditor Group, and includes a description of the principal risks and uncertainties facing our companies.

Oslo, 9 March 2026

 Torbjørn Martinsen <i>Chair of the Board</i>	 Sverre Olav Helsem <i>Board member</i>	 Grethe Dehli <i>Deputy Board member</i>	 Vegard Helland <i>Board member</i>	 Adrian Klopp Gjøvikli <i>Board member</i>
 Inga Lise Lien Moldestad <i>Board member</i>	 Trude Glad <i>Board member</i>	 Ina Elisabeth Tiller <i>Board member</i>	 Simen Danielsen Torgersrud <i>Board member</i>	 Simen Kvamme Repp <i>Board member</i>
	 Rolf Eek-Johansen <i>CEO</i>			



To the General Meeting of Kredinor AS

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Kredinor AS (the «Company») included in the Sustainability chapter of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in subsection "Impact, risk and opportunity management" within the General section; and
- compliance of the disclosures in "EU Taxonomy 2025" within the Environment section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in subsection "Impact, risk and opportunity management" within the General section of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautorisert revisor, medlemmer av Den norske Revisorforening og autorisert regnskapstøtteselskap
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen, advokatfirmaet@pwc.com
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapstøtteselskap, Medlem av Regnskap Norge
Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, T: 02316 (+47 952 60 000) www.pwc.no

- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
 - the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
 - making assumptions that are reasonable in the circumstances.
- Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:
- compliance with the ESRS;
 - preparing the disclosures in EU Taxonomy 2025 within the Environment section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
 - designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
 - the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in subsection "Impact, risk and opportunity management" within the General section.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in subsection "Impact, risk and opportunity management" within the General section.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement.
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRs;
- Performed inquiries of relevant personnel on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 9 March 2026
PricewaterhouseCoopers AS

Lars Kristian Jørgensen
State Authorised Public Accountant – Sustainability Auditor
(This document is signed electronically)

 **Securely signed with Brevio**

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PAdES** standards.

The identities of the signers are listed below:

2025-03-09 15:42:09 UTC+01:00

Lars Kristian Jørgensen

 **bankID**

NO BankID - 3c806e16-2909-4a70-9b49-4945552e50e

 **This document package contains:**

- The original document
- Closing page (this page)

 Electronic signatures are not visible but digitally integrated.



To the General Meeting of Kredinor AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Kredinor AS, which comprise:

- the financial statements of the parent company Kredinor AS (the Company), which comprise the statement of financial position as at 31 December 2025, statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Kredinor AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Kredinor AS for two years from the election by the general meeting of the shareholders on 16 May 2024 for the accounting year 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen, advokatfirmaet@pwc.com
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, T: 02316 (+47 952 60 000) www.pwc.no

Key Audit Matters

How our audit addressed the Key Audit Matter

Valuation of Purchased Loan Portfolios

Purchased loan portfolios represent a considerable part of the Group's total assets. The book value of purchased loan portfolios is determined based on expected future cash flows that are discounted using the internal rate of return (IRR) at the date the portfolios were acquired. Consequently, valuation of the portfolios includes substantial elements of management judgement.

Additionally, expected credit losses shall be determined based on forward-looking assessments, in accordance with IFRS 9. Expected losses result in recognition of impairment. The use of models to determine expected credit losses also entails judgment, specifically related to determination of significant accounting parameters in the model.

We focused on valuation of purchased loan portfolios because of the inherent risk of errors due to the large data materials and the complex models necessary, and the level of judgment applied by management to arrive at an estimate. Both factors may have a material effect on the Group's net profit and net book value of total assets.

Refer to notes 4.1 and 4.2 to the consolidated financial statements for management's description of the purchased loan portfolios.

We reviewed the company's documentation for the IRR used in the calculation of book values by reconciling the prior years calculations with last year's financial statements and ensuring that the same rate of return is applied in the current year's calculations. Furthermore, on a sample basis, we tested whether the applied IRR on purchased loan portfolios during 2025 corresponded to the underlying business case.

We tested the mathematical accuracy of the valuation model. Using forecasted cash collection and related IRR, we recalculated book value of the purchased loan portfolios at year end.

For a sample of portfolios that met certain risk criteria, such as material portfolios that had historical deviations from forecasted cash flows, we obtained and considered the supporting documentation and challenged management's assumptions.

We used our own specialist and assessed the Group's stress testing methodology for macroeconomic scenarios. Our assessment included a qualitative analysis of the model, review of the adjustments implemented at the balance sheet date related to macroeconomic factors and a comparison of the Group's documentation to our expectations.

We read the disclosures and compared them to our understanding and the accounting regulations.

Impairment assessment of goodwill

Goodwill represents a material amount at 31 December 2024. The carrying amount of goodwill is tested for impairment at least annually. The determination of recoverable amount, being the higher of fair value less costs of disposal and value in use (VIU), requires management's judgment and is sensitive to changes in the applied discount rate and to management's expectations on net present value of future cashflows, including growth expectations and forecasts about margins.

Assessment of goodwill impairment was an area of focus in our audit due to the material amounts involved and the substantial judgment applied.

Note 3.2 to the consolidated financial statements and note 3.2 to the financial statements of the Company disclose goodwill and impairment considerations.

We obtained an understanding of management's process for conducting the impairment assessment of goodwill. Our procedures included obtaining and understanding management's impairment assessment and examining the identification of cash generating units (CGUs) to which goodwill is allocated.

We evaluated key assumptions utilised by management in determining the recoverable amount of each CGU, comparing the assumptions to board approved budgets. We also performed analyses on management's estimates of future cash flows and weighted average cost of capital.

As part of our audit, we engaged in discussions with management regarding forecasted revenues and other key assumptions. We also obtained available supporting documentation related to budgets and forecasts, and considered events after the balance sheet date to assess the applied forecasts.

We read the disclosures and compared them to our understanding and the accounting regulations.

Other Information

214

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Oslo, 9 March 2026

PricewaterhouseCoopers AS

Lars Kristian Mjelde Jørgensen
State Authorised Public Accountant
(This document is signed electronically)

Securely signed with Brevio

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PAeS** standards.

The identities of the signers are listed below:

2025-03-09 15:42:09 UTC+01:00

Lars Kristian Jørgensen

bankID

NO BankID - bc3abd7b-217e-462b-b32f-9e10e54ed178

This document package contains:

- The original document
- Closing page (this page)

Electronic signatures are not visible but digitally integrated.

Glossary of our terms

Definitions

Cash collection NPL Gross cash collection is the actual cash collected from purchased portfolios before costs related to collect the cash received

Cash EBITDA Cash EBITDA is EBIT adding back depreciation and portfolio amortisations

Cash Revenue Total revenue adding portfolio amortisations and deducting net revaluations from purchased portfolios

Collection performance Cash collected from purchased portfolios divided by active target (ERC)

Cost to collect (CtC) All external and internal operating costs related to the Group's collection business

Cost to Income Total group cost, excluding net finance, depreciation and amortisation, divided by total group revenue

ERC Estimated remaining collection (ERC) expresses the gross cash collection in nominal values expected to be collected in the future from the purchased loan portfolios owned at the reporting date

FTE Cost to Income Group salary cost divided by total group revenue

NRI An infrequent or abnormal cost or revenue that is reported in the financial statement

ROE Net profit after tax divided by shareholders' average equity. Average equity calculated as equity in start of period plus equity in end of period divided by 2.

Year-over-Year Comparison of one period with the same period from the previous year

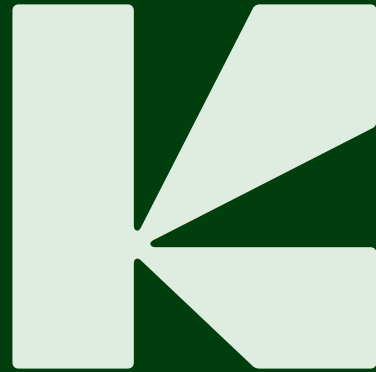
Glossary of our terms continued

Terms and abbreviations

3PC	Third-party collections	MoM	Money-on-money
ACV	Annual contract value	NPL/PD	Non-performing loans/Purchase debt
EBIT	Earnings before interest and taxes	NRI	Non-recurring item
EBITDA	Earnings before interest, taxes, depreciation, and amortisation	RCF	Revolving Credit Facility
ERC	Estimated remaining collection	ROCE	Return on Capital Employed
FTE	Full-time equivalent	ROE	Return on Equity
IRR	Internal rate of return; The zero-NPV generating interest rate	RTM	Rolling Twelve Months
LTM	Last Twelve Months	YoY	Year-over-Year
LTV	Loan to value ratio	YTD	Year to Date
LY	Last Year	PI	Portfolio Investments
		CMS	Credit Management Services

Kredinor AS

A company in the SpareBank 1 Alliance



Q1

01	About Kredinor	3
02	Message from the CEO	5
03	Key figures	7
04	Sustainability in Q1	9
05	Operations and outlook	11
06	Financial reports	14
07	Notes to the financial statements	21

About Kredinor

01

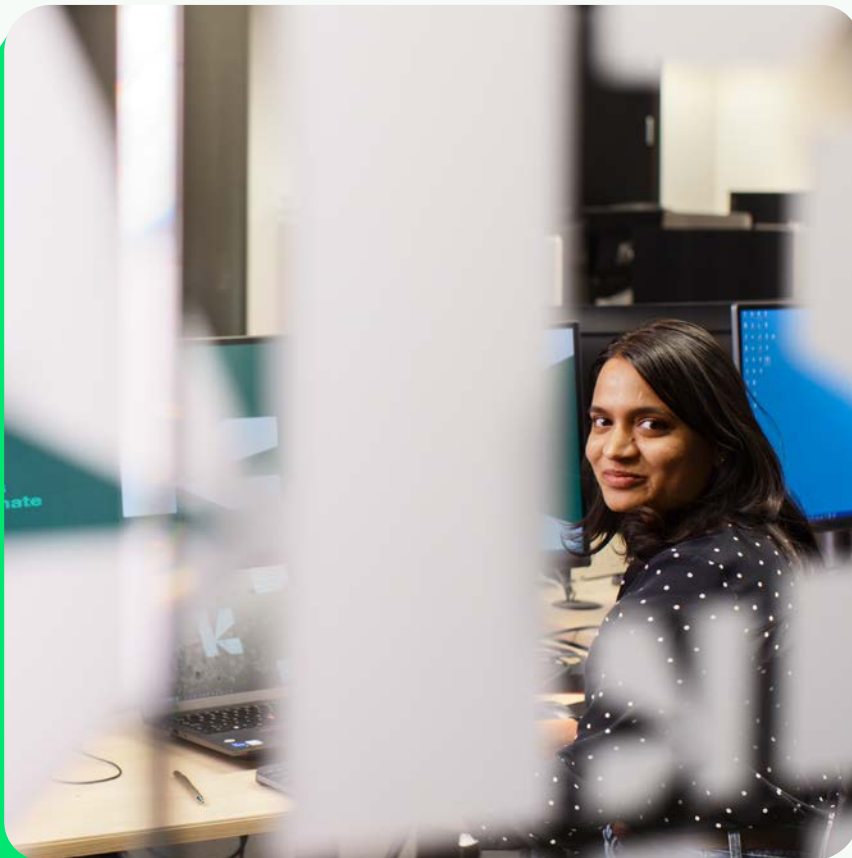
We help you make it

Kredinor is recognised as Norway's foremost debt collection agency, maintaining a significant market share with 39 percent of the total outstanding debt collection mass and 26 percent of new debt collection cases (Finanstilsynet, Q1 2026).

The company remains committed to its position as an industry leader, focusing on client satisfaction and continuous innovation. Kredinor is at the forefront of digital solution development, simplifying the payment process for customers and accelerating payment receipt for clients.

As a comprehensive debt collection firm, Kredinor offers two core service areas: Credit Management Services (CMS) and Portfolio Investments (PI). The company operates offices across Norway, Sweden, Denmark, and Finland, with the ambition to solidify its status as a leading debt collection provider in the Nordics.

Kredinor's ownership structure comprises SpareBank 1 Gruppen (68.64%) and Kredinorstiftelsen (31.36%).



Message from the CEO

02



Kreditor has sustained the strong momentum established in the previous year into the this quarter which gives us a good start of the year.

We've made progress in solving cases, improved our finances, and kept up strong results.

By focusing on what we do best, keeping an eye on costs, and sharpening our recovery strategies, we've seen clear benefits that show our plan is working. As we move forward, we're excited to keep building on these wins and bring lasting value to everyone involved in 2026.

In the first quarter, Kreditor showed strong performance in collections and steady growth, making our foundation even stronger for continued profits. I want to thank everyone on the Kreditor team for your dedication and hard work, you

made these results happen. Looking ahead, I'm confident that together, we'll keep the momentum going and reach even bigger goals.

Best regards,

Rolf Eek-Johansen, CEO

Key figures

03

Highlights

- Profit before tax MNOK 107 supported by a positive agio effect of MNOK 42
- Collection performance of 104 % driving higher revenues from owned portfolios
- CMS revenue growth normalizing following churn in 2025
- Bond successfully refinanced in February at a significantly lower margin
- Invested MNOK 138 in new portfolios

Key figures

Key figures (MNOK)	This period		Year to date		
	Q1 2026	Q1 2025	31.03.2026	31.03.2025	FY 2025
Operational revenues	384	374	384	374	1 542
Adj. EBIT ¹⁾	109	116	109	116	503
Adj. EBIT %	28%	31%	28%	31%	33%
EBIT	135	145	135	145	662
EBT	107	86	107	86	313
Cash Revenue	581	537	581	537	2 415
Cash EBITDA	331	307	331	307	1 448
Cash margin	57%	57%	57%	57%	60%
Portfolio Investments	138	-	138	-	632
Carrying value of Portfolio Investments	5 492	5 494	5 492	5 494	5 635

1) Excluding NRI's and excluded net gain/-loss from purchased loan portfolios.

Sustainability in Q1

04

Healthy economy and KPI development

During the first quarter of 2026, Kredinor focused on summarising 2025 and strengthening sustainability KPI tools and collaboration that support continuous sustainability work in Kredinor.

STRENGTHENED NORDIC COLLABORATION ON SUSTAINABILITY

In January, a Nordic sustainability workshop in Sweden brought colleagues together to share experiences and align priorities across the region. The workshop focused on practical sustainability initiatives, how sustainability is embedded in core processes and how we can improve this work going forward.

HEALTHY ECONOMY AND ESG DASHBOARD

Further development of our ESG KPI dashboard, our insights tool for our work with Healthy Economy, was done during the first quarter. The ESG KPI dashboard is a consolidated overview of selected sustainability and business-relevant KPIs, bringing key data and insights into one place. We are developing it to improve transparency, enable earlier identification of sustainability risks, and support more consistent decision-making. The dashboard will be used internally to drive process improvements and

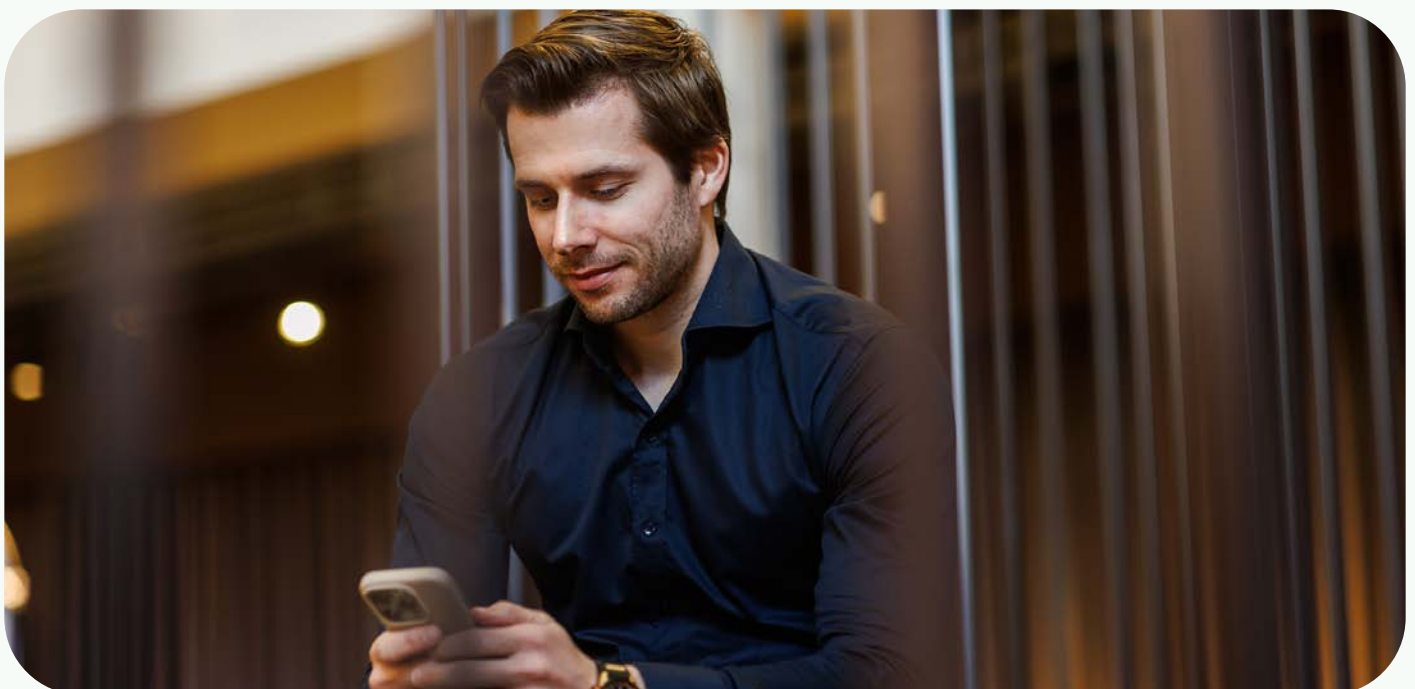
follow-up, and externally to document progress and provide relevant insights to clients and contracting authorities.

SUSTAINABILITY LIBRARY FOR TRAINING AND TENDERS

Our work with the Sustainability library continued during the first quarter, and will be an ongoing project as we further develop our sustainability efforts. The library will be used internally for training across departments, and externally as supporting documentation in tender processes.

CSRD REPORTING AND VSME PREPARATIONS

The CSRD sustainability report for 2025 were finalised and approved by the Board of Directors in March. Due to changing regulations Kredinor will from reporting year 2026 no longer be covered by the CSRD regulation. We started preparations for reporting in line with VSME to ensure relevant and comparable sustainability disclosures going forward.



Operations and outlook

05

Our operations during the quarter

REVENUES

Kredinor's total revenue for Q1 2026, including portfolio revaluations, was MNOK 407 compared to MNOK 392 in Q1 2025. Excluding revaluation, revenues increased 2.6% compared to same quarter last year. Total revenues from CMS in Q1 2026 are MNOK 194 and decrease 2.4% from the same quarter last year.

Kredinor have written up the value of own portfolios with MNOK 23.6 during the quarter, compared to MNOK 17.7 in the same quarter last year. The main reason for the write-up is overperformance in collections.

EXPENSES

Operating expenses for the quarter were MNOK 250 compared to MNOK 230 in the same quarter last year. This represents a growth of 8.2% including one-off costs. Personnel costs represent an increase of MNOK 12.1 from Q1 2025 to Q1 2026. Other opex was MNOK 87 in Q1 2026 compared to MNOK 79 in Q1 2025.

Net financial expenses were MNOK 28 in Q1 2026, compared to MNOK 59 in Q1 2025. The increase is explained by costs of refinancing the RCF and disagio impacts.

COLLECTION PERFORMANCE

Cash collected on owned portfolios was MNOK 388 during the quarter, compared to MNOK 339 in the same quarter last year. The rolling 12m collection performance was 108.8%, and for the quarter in isolation it was 103.6%.

PORTFOLIO INVESTMENTS

Kredinor invested MNOK 138 in new portfolios in Q1.

There is a decrease in the book value, from MNOK 5 494 at quarter-end Q1 2025 to MNOK 5 492 at the end of Q1 2026. The 180-month Estimated Remaining Collections (ERC) at quarter-end was MNOK 9 879 compared to MNOK 9 868 at the end of Q1 2025.

EARNINGS

Kredinor's EBITDA for the quarter was MNOK 157 compared to MNOK 162 in the same quarter last year. EBIT was MNOK 135, compared to MNOK 145 in Q1 2025. Cash EBITDA, or EBITDA excluding portfolio revaluations and interest income, plus cash collected, was MNOK 331, compared to MNOK 307 in the same quarter last year.

Regulatory update

The Standing Committee on Justice held a consultation regarding the proposed new debt collection act on the 27th of January 2026 and sent the act to Parliament without any changes on the 24th of March 2026 as there were no majority for the suggested changes.

The Finnish Consumer Ombudsman considers it important to address the issues that the government has stated it will explore with regards to the possibility of developing the debt collection procedure for undisputed claims.



Financial reports

06

Consolidated income statement

For the period ended 31 March 2026

NOK thousand	Note	This period		Year to date		Full year
		Q1 2026	Q1 2025	31.03.2026	31.03.2025	2025
Revenue from contracts with customers	4, 5	190 311	197 048	190 311	197 048	788 881
Interest revenue from purchased loan portfolios	4, 6, 7	189 916	175 377	189 916	175 377	747 695
Net gain/-loss from purchased loan portfolios	4, 6, 7	23 623	17 738	23 623	17 738	167 070
Other income	4, 5	3 454	1 497	3 454	1 497	4 954
Total revenue and other income		407 304	391 659	407 304	391 659	1 708 600
Employee benefit expenses	4	163 302	151 221	163 302	151 221	648 905
Depreciation and amortization	4	21 530	16 585	21 530	16 585	78 974
Impairment losses	3, 8	111	-	111	-	31
Other operating expenses	4	87 064	78 666	87 064	78 666	318 192
Operating profit		135 298	145 187	135 298	145 187	662 498
Finance income	9	118 561	65 071	118 561	65 071	63 722
Finance expense	9	146 985	124 517	146 985	124 517	427 143
Net financial items		-28 424	-59 446	-28 424	-59 446	-363 421
Profit before tax		106 874	85 741	106 874	85 741	299 077
Income tax expense		28 601	4	28 601	4	-49 841
Net profit or loss for the period		78 273	85 737	78 273	85 737	348 918
Attributable to:						
Shareholders of the parent company		78 273	85 737	78 273	85 737	348 918
Other comprehensive income						
Net profit or loss for the period		78 273	85 737	78 273	85 737	348 918
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		43 144	2 825	-43 144	2 825	24 904
Other changes		-	-	-	-	-4 001
Derivatives		34 684	-8 924	34 684	-8 924	-13 261
Other comprehensive income/(loss) after tax		-8 461	-6 099	-8 461	-6 099	7 642
Total comprehensive income/(loss)		69 812	79 638	69 812	79 638	356 560
Total comprehensive income attributable to:						
Equity holders of the parent company		69 812	79 638	69 812	79 638	356 560

Consolidated statement of financial position

NOK thousand	Note	Year to date		Full year
		31.03.2026	31.03.2025	2025
Goodwill	3.8	347 210	357 366	347 210
Intangible assets		204 390	219 544	210 269
Deferred tax asset		55 060	-	56 584
Right-of-use assets		165 958	183 934	167 740
Property, plant & equipment		17 514	21 489	18 616
Purchased debt portfolios	7	5 492 474	5 493 923	5 635 161
Other non-current financial assets		103 679	84 477	71 136
Total non-current assets		6 386 285	6 360 733	6 506 716
Trade and other receivables		58 570	60 991	75 892
Other current assets		18 835	16 637	19 098
Cash and cash equivalents	10	219 552	254 038	345 167
Total current assets		296 957	331 666	440 157
Total assets		6 683 243	6 692 399	6 946 874
Share capital		228 357	228 357	228 357
Share premium		3 086 166	3 086 166	3 086 166
Other equity		-231 344	-578 078	-301 157
Total equity	11	3 083 179	2 736 445	3 013 366
Interest-bearing liabilities	12	3 019 650	3 413 286	3 286 779
Lease liabilities		144 019	158 885	145 391
Total non-current liabilities		3 163 669	3 572 171	3 432 170
Trade and other payables		22 747	21 220	20 795
Income tax payable		36 477	2 338	11 833
Lease liabilities		35 659	34 229	35 038
Bank overdraft		-	-	11 767
Other current liabilities		341 512	325 996	421 905
Total current liabilities		436 394	383 783	501 338
Total liabilities		3 600 064	3 955 954	3 933 507
Total equity and liabilities		6 683 243	6 692 399	6 946 874

Board of Directors
Oslo, April 21 2026



Torbjørn Martinsen
Chairman of the Board



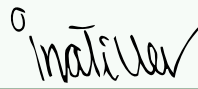
Inga Lise Lien Moldestad
Board member



Sverre Olav Helsem
Board member



Trude Glad
Board member



Ina Tiller
Board member



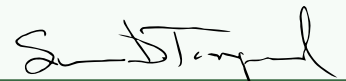
Simen Kvamme Repp
Board member



Vegard Helland
Board member



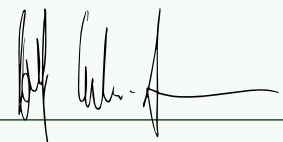
Linn Kvitting Hagesæther
Board member
Employee representative



Simen Danielsen Torgersrud
Board member
Employee representative



Adrian Klopp Gjøvikli
Board member
Employee representative



Rolf Eek-Johansen
CEO

Consolidated statement of changes in equity

NOK thousand	Share capital	Share premium	Other equity		Total equity
			Cumulative translation differences	Retained earnings	
Balances at 1 January 2026	228 357	3 086 166	-	-301 157	3 013 367
Profit/loss for the period				78 273	78 273
Other comprehensive income/loss			-69 386	26 242	-43 144
Derivat, OCI				34 684	34 684
Total comprehensive income/loss	-	-	-69 386	139 198	69 812
Balances at 31 March 2026	228 357	3 086 166	-69 386	-161 958	3 083 179

NOK thousand	Share capital	Share premium	Other equity		Total equity
			Cumulative translation differences	Retained earnings	
Balances at 1 January 2025	228 357	3 086 166	-8 453	-649 329	2 656 742
Profit/loss for the period				85 737	85 737
Other comprehensive income/loss			2 825	-8 924	-6 099
Acquisition				65	65
Total comprehensive income/loss	-	-	2 825	76 879	79 704
Balances at 31 March 2025	228 357	3 086 166	-5 628	-572 450	2 736 445

NOK thousand	Share capital	Share premium	Other equity		Total equity
			Cumulative translation differences	Retained earnings	
Balances at 1 January 2025	228 357	3 086 166	-8 453	-649 329	2 656 742
Profit/loss for the period				348 918	348 918
Other comprehensive income/loss			24 904	-17 262	7 642
Acquisition				65	65
Total comprehensive income/loss	-	-	24 904	331 721	356 625
Balances at 31 December 2025	228 357	3 086 166	16 451	-317 607	3 013 367

Consolidated statement of cash flows

NOK thousand	Note	This period		Year to date		Full year
		Q1 2026	Q1 2025	31.03.2026	31.03.2025	2025
Cash flow from operating activities						
Profit or loss before tax		106 874	85 741	106 874	85 741	299 077
Adjustments to reconcile profit before tax to net cash flows:						
Finance income	9	-118 561	-65 071	-118 561	-65 071	-63 722
Finance costs	9	146 985	124 517	146 985	124 517	427 143
Portfolio amortization and revaluation	7	174 157	145 617	174 157	145 617	706 029
Depreciation and amortisation		21 640	16 585	21 640	16 585	79 005
Working capital adjustments:						
Changes in trade and other receivables		17 586	4 815	17 586	4 815	-12 549
Changes in trade and other payables		1 952	-51 011	1 952	-51 011	42 734
Changes in other items		-44 490	-8 909	-44 490	-8 909	-62 105
Debt portfolios:						
Purchase of debt portfolios	7	-138 153	79	-138 153	79	-632 339
Other items						
Tax paid		-1 498	-	-1 498	-	-
Interest received		3 343	3 064	3 343	3 064	12 814
Interest paid		-57 491	-67 012	-57 491	-67 012	-265 810
Net cash flows from operating activities		112 344	188 415	112 344	188 415	530 277
Cash flows from investing activities						
Development expenditures		-7 148	-9 957	-7 148	-9 957	-37 690
Purchase of property, plant and equipment		-507	-624	-507	-624	-2 825
Purchase of junior note		-	-	-	-	-4 782
Net cash flows from investing activities		-7 655	-10 581	-7 655	-10 581	-45 297

NOK thousand	Note	This period		Year to date		Full year
		Q1 2026	Q1 2025	31.03.2026	31.03.2025	2025
Cash flow from financing activities						
Proceeds from borrowings	<u>12</u>	845 749	-	845 749	-	218 766
Repayments of borrowings	<u>12</u>	-1 055 520	-191 715	-1 055 520	-191 715	-627 680
Payments for principal for the lease liability	<u>12</u>	-8 766	-3 813	-8 766	-3 813	-36 477
Net cash flows from financing activities		-218 537	-195 528	-218 537	-195 528	-445 392
Net increase/(decrease) in cash and cash equivalents		-113 848	-17 694	-113 848	-17 694	39 589
Cash and cash equivalents at the beginning of the period	<u>10</u>	333 400	268 907	333 400	268 907	268 907
Net foreign exchange difference	<u>10</u>	0	2 825	0	2 825	24 904
Cash and cash equivalents at the end of the period		219 552	254 038	219 552	254 038	333 400
Net cash comprised of:						
Cash and cash equivalents		219 552	254 038	219 552	254 038	345 167
Bank overdraft		-	-	-	-	-11 767

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 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors on April 21 2026.

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 2025.

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 impairment test was conducted for the company’s CGUs per 4th quarter 2025. This resulted in sufficient headroom for the CGU of CMS. The next impairment test will be performed in Q4, provided there are no significant changes that would have an impact.

Note 4 Operating segments

Q1 2026 ¹⁾ NOK thousand	CMS	PI	Other/ eliminations	Total
Revenue from contracts with customers	210 705	-	-20 394	190 311
Interest revenue from purchased loan portfolios	-	189 916	-	189 916
Net gain/(loss) from purchased loan portfolios	-	23 623	-	23 623
Other income	3 690	-	-236	3 454
Total revenue and other income	214 395	213 540	-20 630	407 304
Employee benefit expenses	155 213	8 089		163 302
Other operating expenses	68 763	38 932	-20 630	87 064
EBITDA	-9 581	166 519	-	156 938

¹⁾ Revenue from contracts with customers and Other operating expenses includes IC.
For impairment considerations, please refer to [note 8](#).

Q1 2025 ¹⁾ NOK thousand	CMS	PI	Other/ eliminations	Total
Revenue from contracts with customers	217 670	-	-20 622	197 048
Interest revenue from purchased loan portfolios	-	175 377	-	175 377
Net gain/(loss) from purchased loan portfolios	-	17 738	-	17 738
Other income	1 500	-	-3	1 497
Total revenue and other income	219 169	193 114	-20 624	391 659
Employee benefit expenses	140 343	10 878		151 221
Other operating expenses	62 166	37 125	-20 624	78 666
EBITDA	16 660	145 111	-	161 772

¹⁾ Revenue from contracts with customers and Other operating expenses includes IC.

Year to date 31.03.2026 ¹⁾ NOK thousand	CMS	PI	Other/ eliminations	Total
Revenue from contracts with customers	210 705	-	-20 394	190 311
Interest revenue from purchased loan portfolios	-	189 916	-	189 916
Net gain/(loss) from purchased loan portfolios	-	23 623	-	23 623
Other income	3 690	-	-236	3 454
Total revenue and other income	214 395	213 540	-20 630	407 304
Employee benefit expenses	155 213	8 089		163 302
Other operating expenses	68 763	38 932	-20 630	87 064
EBITDA	-9 581	166 519	-	156 938

¹⁾ Revenue from contracts with customers and Other operating expenses includes IC.

Year to date 31.03.2025 ¹⁾ NOK thousand	CMS	PI	Other/ eliminations	Total
Revenue from contracts with customers	217 670	-	-20 622	197 048
Interest revenue from purchased loan portfolios	-	175 377	-	175 377
Net gain/(loss) from purchased loan portfolios	-	17 738	-	17 738
Other income	1 500	-	-3	1 497
Total revenue and other income	219 169	193 114	-20 624	391 659
Employee benefit expenses	140 343	10 878		151 221
Other operating expenses	62 166	37 125	-20 624	78 666
EBITDA	16 660	145 111	-	161 772

¹⁾ Revenue from contracts with customers and Other operating expenses includes IC.

Full year 2025 ¹⁾ NOK thousand	CMS	PI	Other/ eliminations	Total
Revenue from contracts with customers	879 107	-	-90 226	788 881
Interest revenue from purchased loan portfolios	-	747 695	-	747 695
Net gain/(loss) from purchased loan portfolios	-	167 070	-	167 070
Other income	5 188	-	-234	4 954
Total revenue and other income	884 295	914 765	-90 460	1 708 600
Employee benefit expenses	607 651	41 255		648 905
Other operating expenses	242 871	165 782	-90 460	318 192
EBITDA	33 773	707 729	-	741 503

¹⁾ Revenue from contracts with customers and Other operating expenses includes IC.

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		Full year
	Q1 2026	Q1 2025	31.03.2026	31.03.2025	2025
NOK thousand					
3PC	197 313	203 086	197 313	203 086	818 751
Other revenue	19 188	18 405	19 188	18 405	74 830
Total revenue	216 501	221 491	216 501	221 491	893 581

Geographic information	This period		Year to date		Full year
	Q1 2026	Q1 2025	31.03.2026	31.03.2025	2025
NOK thousand					
Norway	198 573	204 404	198 573	204 404	820 413
Sweden	7 729	4 617	7 729	4 617	22 942
Finland	6 288	7 898	6 288	7 898	33 184
Denmark	1 805	2 302	1 805	2 302	7 757
Latvia	2 106	2 272	2 106	2 272	9 286
Total revenue	216 501	221 491	216 501	221 491	893 581

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

Revenue recognition	This period		Year to date		Full year
	Q1 2026	Q1 2025	31.03.2026	31.03.2025	2025
NOK thousand					
Point in time	19 188	18 405	19 188	18 405	74 830
Over time	197 313	203 086	197 313	203 086	818 751
	216 501	221 491	216 501	221 491	893 581

Note 6 Portfolio revenue

Portfolio revenue

Q1 2026

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/-loss purchased loan portfolios	Net revenue
NOK thousand			
Norway	137 814	28 265	166 079
Sweden	26 510	-10 772	15 739
Finland	25 592	6 131	31 722
Total	189 916	23 623	213 540

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

Q1 2025

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/-loss purchased loan portfolios	Net revenue
NOK thousand			
Norway	120 662	17 987	138 649
Sweden	30 373	3 866	34 239
Finland	25 029	-4 116	20 913
Total	176 064	17 738	193 802

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

Full year 2025

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/-loss purchased loan portfolios	Net revenue
NOK thousand			
Norway	522 000	206 335	728 335
Sweden	118 610	-58 333	60 277
Finland	107 085	19 068	126 153
Total	747 695	167 070	914 765

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

Note 7 Purchased debt portfolios

NOK thousand	This period		Year to date		Full year
	Q1 2026	Q1 2025	31.03.2026	31.03.2025	2025
Balance at the beginning of period	5 635 153	5 650 215	5 635 153	5 650 215	5 650 215
Acquisitions	138 153	-79	138 153	-79	632 339
Collection	-387 696	-338 731	-387 696	-338 731	-1 620 794
Interest revenue from purchased loan portfolios	189 916	175 377	189 916	175 377	747 695
Net gains/loss from purchased loan portfolios	23 623	17 738	23 623	17 738	167 070
Currency differences	-106 675	-10 596	-106 675	-10 596	58 637
Balance at the end of period	5 492 474	5 493 923	5 492 474	5 493 923	5 635 162

Fair value of financial instruments to amortised cost

NOK thousand	Year to date			
	Book value 31.03.2026	Fair value 31.03.2026	Book value 31.03.2025	Fair value 31.03.2025
Assets				
Cash and cash equivalents	219 552	219 552	254 038	254 038
Purchased debt portfolios	5 492 474	5 697 131	5 493 923	5 416 947
Balance at the end of period	5 712 026	5 916 683	5 747 961	5 670 985

As of March 31, 2026, the post-tax weighted average cost of capital (WACC) for the portfolio segment stands at an approximately 7.56% (8,68% Q1 2025). While a significant portion of the Group's portfolio cash flows transact in NOK, a portion also transact in SEK and EUR.

Note 8 Goodwill and impairment considerations

The Group has goodwill which are subject to annual impairment testing. The testing is generally performed annually as at 31 December 2025 and when circumstances indicate that the carrying value may be impaired. This resulted in sufficient headroom for the CGU of CMS. 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		Full year
	31.03.2026	31.03.2025	2025
Balance at the beginning of period	347 209	351 210	351 210
Additions	-	6 156	-
Other changes	-	-	-4 001
Balance at the end of period	347 209	357 366	347 209

For impairment testing, goodwill acquired through the business combinations in 2022 was allocated to the CMS CGU and PI CGU and when invested in Kreditor Danmark A/S. 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		Full year
	31.03.2026	31.03.2025	2025
PI	-	-	-
CMS	347 209	357 366	347 209
Total book value of goodwill	347 209	357 366	347 209

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 2025.

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 10,73% for 3PC has been used when discounting the cash flows. This is based on a risk free interest rate of 4,1 %, plus a market risk premium of 5.0% and a company risk premium of 3.0%. 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 2025. 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

Finance income	This period		Year to date		Full year
	Q1 2026	Q1 2025	31.03.2026	31.03.2025	2025
Interest income	3 343	3 064	3 343	3 064	12 814
Other finance income	7	-	7	-	1 200
Foreign exchange gain	113 387	49 263	113 387	49 263	47 080
Net gain/-loss junior note	1 824	12 743	1 824	12 743	2 629
Total financial income	118 561	65 071	118 561	65 071	63 722

Finance expenses	This period		Year to date		Full year
	Q1 2026	Q1 2025	31.03.2026	31.03.2025	2025
Interest expenses	57 491	67 012	57 491	67 012	265 810
Interest expense on lease liabilities	3 652	3 909	3 652	3 909	15 202
Amortised arrangement fees	14 370	8 677	14 370	8 677	74 943
Accrued interest cost	75 513	79 598	75 513	79 598	355 954
Foreign exchange loss	71 385	44 764	71 385	44 764	70 823
Other finance costs	87	154	87	154	366
Total financial expenses	146 985	124 517	146 985	124 517	427 143

Financial instruments	Q1 2026	Q1 2025	31.03.2026	31.03.2025	Full year 2025
Change in fair value of derivatives	34 684	-8 924	34 684	-8 924	-13 261
Change in financial instruments measured at fair value	34 684	-8 924	34 684	-8 924	-13 261

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.

Note 10 Cash and cash equivalents

NOK thousand	Year to date		Full year
	31.03.2026	31.03.2025	2025
Bank deposits, unrestricted	135 886	161 619	162 359
Bank deposits, restricted - client funds	83 666	81 312	165 497
Bank deposits, restricted	-	11 107	17 311
Bank overdraft	-	-	-11 767
Total in the statement of financial position	219 552	254 038	333 400

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 2024	851 279 373		85 128
31 December 2024	2 283 571 373		228 357
At 31 March 2026	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 of 31 March 2026	Total shares	Ownership/ Voting rights
Kredinorstiftelsen	716 146 000	31,36 %
SpareBank1 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

Year to date

31.03.2026

Non-current interest-bearing liabilities NOK/SEK/EUR thousand	Interest rate	Notional amount (T)	Book value (NOK)	Maturity
Senior unsecured bond (NOK)	Nibor 3mnd + 350bps	1 000 000	984 425	18.02.2030
Loan, RCF (NOK)	Nibor 3mnd + margin	280 000	275 645	19.05.2029
Loan, RCF (SEK)	Stibor 3mnd + margin	870 000	876 752	19.05.2029
Loan, RCF (EUR)	Euribor 3mnd + margin	80 000	882 828	19.05.2029
Total non-current interest-bearing liabilities			3 019 650	

Year to date

31.03.2025

Non-current interest-bearing liabilities NOK/SEK/EUR thousand	Interest rate	Notional amount (T)	Book value (NOK)	Maturity
Senior unsecured bond (NOK)	Nibor 3mnd + 700bps	1 000 000	990 266	23.02.2027
Loan, RCF (NOK)	Nibor 3mnd + margin	600 000	589 568	13.11.2025
Loan, RCF (SEK)	Stibor 3mnd + margin	960 000	992 360	13.11.2025
Loan, RCF (EUR)	Euribor 3mnd + margin	75 000	841 092	13.11.2025
Total non-current interest-bearing liabilities			3 413 286	

Full year 2025

Non-current interest-bearing liabilities	Interest rate	Notional amount (T)	Book value (NOK)	Maturity
Senior unsecured bond (NOK)	Nibor 3mnd + 700bps	1 000 000	938 820	23.02.2027
Loan, RCF (NOK)	Nibor 3mnd + margin	450 000	443 160	19.05.2029
Loan, RCF (SEK)	Stibor 3mnd + margin	880 000	948 433	19.05.2029
Loan, RCF (EUR)	Euribor 3mnd + margin	82 000	956 365	19.05.2029
Total non-current interest-bearing liabilities			3 286 779	

The RCF was in Q4 2025 refinanced and prolonged to 19.05.2029.

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	
	31.03.2026	31.03.2025
Secured balance sheet liabilities:		
Interest-bearing liabilities to financial institutions	2 035 225	2 423 020

Shares in subsidiaries are pledged as security for secured liabilities.

Covenants

There was no breach in Q1 2026 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 Tax

In 2025, Kredinor has recognized a deferred tax asset based on documented evidence of probable future taxable income, supported by strong financial results in 2024–2025 and robust forecasts for 2026. The previous losses are assessed as non-recurring, largely driven by one-off costs and initiatives outside the core business that have since been discontinued. Group contributions from Kredinor Finans AS, together with implemented cost and efficiency measures, ensure that the tax loss carryforwards can be utilised within a realistic timeframe.

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 standardised 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.

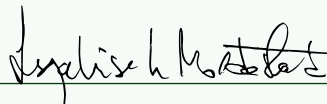
Alternative performance measures:

NOK thousand	This period		Year to date		Full year
	Q1 2026	Q1 2025	31.03.2026	31.03.2025	2025
Total revenues	407 304	391 659	407 304	391 659	1 708 600
Subtracted gain/-loss from purchased loan portfolios	23 623	17 738	23 623	17 738	167 070
Operational revenues	383 681	373 921	383 681	373 921	1 541 530
Operating profit/(loss)	135 298	145 187	135 298	145 187	662 498
Add back total non-recurring items	-3 102	-6 944	-3 102	-6 944	-
Subtracted gain/-loss from purchased loan portfolios	23 623	17 738	23 623	17 738	167 070
Adjusted EBIT	108 572	120 505	108 572	120 505	495 428
Operating profit/(loss)	135 298	145 187	135 298	145 187	662 498
Add back depreciation and impairment losses	21 640	16 585	21 640	16 585	79 005
EBITDA	156 938	161 772	156 938	161 772	741 503
Total revenues	407 304	391 659	407 304	391 659	1 708 600
Subtracted interest revenue from purchased loan portfolios	189 916	175 377	189 916	175 377	747 695
Subtracted gain/-loss from purchased loan portfolios	23 623	17 738	23 623	17 738	167 070
Add cash received from investments	387 696	338 731	387 696	338 731	1 620 794
Cash revenue	581 461	537 276	581 461	537 276	2 414 629
Operating profit/(loss)	135 298	145 187	135 298	145 187	662 498
Subtracted interest revenue from purchased loan portfolios	189 916	175 377	189 916	175 377	747 695
Subtracted gain/-loss from purchased loan portfolios	23 623	17 738	23 623	17 738	167 070
Add back depreciation	21 530	16 585	21 530	16 585	78 974
Add cash received from investments	387 696	338 731	387 696	338 731	1 620 794
Add back impairment losses	111	-	111	-	31
Cash EBITDA	331 094	307 389	331 094	307 389	1 447 531

Board of Directors
Oslo, April 21 2026



Torbjørn Martinsen
Chairman of the Board



Inga Lise Lien Moldestad
Board member



Sverre Olav Helsem
Board member



Trude Glad
Board member



Ina Tiller
Board member



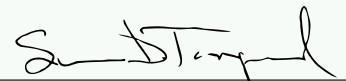
Simen Kvamme Repp
Board member



Vegard Helland
Board member



Linn Kvitting Hagesæther
Board member
Employee representative



Simen Danielsen Torgersrud
Board member
Employee representative



Adrian Klopp Gjøvikli
Board member
Employee representative



Rolf Eek-Johansen
CEO

