

# Kredinor Finans

Quarterly accounts  
1st Quarter  
2023



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## Consolidated income statement

Kredinor Finans AS



NOK thousand	This period		Year to date		Full year
	Q1 2023	Q1 2022	31.03.2023	31.03.2022	2022
Interest revenue from purchased loan portfolios	132 017	59 532	132 017	59 532	230 933
Net gain/(loss) from purchased loan portfolios	-56 521	1 907	-56 521	1 907	-28 190
Other interest income	341	1 188	341	1 188	-
Other income	417	-	417	-	-
<b>Total interest income and other income</b>	<b>76 254</b>	<b>62 626</b>	<b>76 254</b>	<b>62 626</b>	<b>202 742</b>
Interest expenses to related parties	982	-	982	-	-
Interest expenses to group companies	42 410	3 470	42 410	3 470	14 494
Other financial expenses	-	-	-	-	298
Fees to court and bailiffs	3 393	6 829	3 393	6 829	23 524
<b>Total interest expenses and other expenses</b>	<b>46 785</b>	<b>10 299</b>	<b>46 785</b>	<b>10 299</b>	<b>38 316</b>
<b>Net interest income</b>	<b>29 469</b>	<b>52 327</b>	<b>29 469</b>	<b>52 327</b>	<b>164 427</b>
Net change in value and gain/loss on currency and financial derivatives	-900	6 708	-900	6 708	4 346
<b>Net change in value and gain/loss</b>	<b>-900</b>	<b>6 708</b>	<b>-900</b>	<b>6 708</b>	<b>4 346</b>
<b>Net interest and other income</b>	<b>28 570</b>	<b>59 035</b>	<b>28 570</b>	<b>59 035</b>	<b>168 773</b>
Personnel expenses	7 142	16 123	7 142	16 123	82 092
Depreciation and amortisation	2 728	2 843	2 728	2 843	12 342
Other operating expenses	23 325	18 168	23 325	18 168	91 509
<b>Total operating expenses</b>	<b>33 195</b>	<b>37 135</b>	<b>33 195</b>	<b>37 135</b>	<b>185 943</b>
<b>Profit/(loss) before tax</b>	<b>-4 625</b>	<b>21 900</b>	<b>-4 625</b>	<b>21 900</b>	<b>-17 169</b>
Income tax expense	0	5 503	0	5 503	-4 497
<b>Profit/(loss) after tax</b>	<b>-4 625</b>	<b>16 397</b>	<b>-4 625</b>	<b>16 397</b>	<b>-12 673</b>

## Consolidated statement of financial position

Kredinor Finans AS

NOK thousand	This period		Year to date		Full year
	Q1 2023	Q1 2022	31.03.2023	31.03.2022	2022
<b>Cash and cash equivalents</b>	<b>144 913</b>	<b>71 542</b>	<b>144 913</b>	<b>71 542</b>	<b>71 528</b>
<b>Loans to and receivables from customers</b>					
Loans to customers	4 065 845	1 311 611	4 065 845	1 311 611	1 283 467
<b>Total loans to and receivables from customers</b>	<b>4 065 845</b>	<b>1 311 611</b>	<b>4 065 845</b>	<b>1 311 611</b>	<b>1 283 467</b>
<b>Financial derivatives</b>	<b>-13 694</b>	<b>-</b>	<b>-13 694</b>	<b>-</b>	<b>-</b>
<b>Ownership interest in group companies</b>	<b>-</b>	<b>188 491</b>	<b>-</b>	<b>188 491</b>	<b>-</b>
<b>Intangible assets</b>					
Other intangible assets	25 688	25 909	25 688	25 909	28 253
<b>Total intangible assets</b>	<b>25 688</b>	<b>25 909</b>	<b>25 688</b>	<b>25 909</b>	<b>25 688</b>
<b>Tangible assets</b>					
Property, plant and equipment	2 063	2 113	2 063	2 113	2 326
Right-of-use assets	-	10 997	-	10 997	9 224
<b>Total tangible assets</b>	<b>2 063</b>	<b>13 110</b>	<b>2 063</b>	<b>13 110</b>	<b>11 549</b>
<b>Financial assets</b>					
Loans to group companies	-	1 556 626	-	1 556 626	489 044
<b>Total financial assets</b>	<b>-</b>	<b>1 556 626</b>	<b>-</b>	<b>1 556 626</b>	<b>489 044</b>
<b>Other assets</b>					
Deferred tax assets	23 782	148	23 782	148	4 645
Other current assets	15 727	4 076	15 727	4 076	67 510
Deposit pension funds	19	4	19	4	19
Prepayments	670	1 396	670	1 396	1 214
<b>Total other assets</b>	<b>40 198</b>	<b>5 625</b>	<b>40 198</b>	<b>5 625</b>	<b>73 388</b>
<b>Total assets</b>	<b>4 265 013</b>	<b>3 172 914</b>	<b>4 265 013</b>	<b>3 172 914</b>	<b>1 957 230</b>



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NOK thousand	This period		Year to date		Full year
	Q1 2023	Q1 2022	31.03.2023	31.03.2022	2022
<b>Borrowings from credit institutions and financing companies</b>					
Interest-bearing loans and borrowings	-	1 045 060	-	1 045 060	-
Interest-bearing loans and borrowings group companies	1 906 523	100 000	1 906 523	100 000	636 000
Current borrowings group companies	28 706	591 284	28 706	591 284	16 219
<b>Total borrowings from credit institutions and financing companies</b>	<b>1 935 230</b>	<b>1 736 344</b>	<b>1 935 230</b>	<b>1 736 344</b>	<b>652 219</b>
<b>Other debt</b>					
Public taxes	1 685	2 732	1 685	2 732	7 750
Accounts payables and other current liabilities	100 491	5 569	100 491	5 569	7 476
Current lease liabilities	-	2 499	-	2 499	2 499
Non-current lease liabilities	-	8 701	-	8 701	6 885
Allocated group contribution	-	27 484	-	27 484	-
Other current debt	127 036	9 657	127 036	9 657	67 759
<b>Total other debt</b>	<b>229 211</b>	<b>56 642</b>	<b>229 211</b>	<b>56 642</b>	<b>92 369</b>
<b>Provisions</b>					
Tax payable	-	26 227	-	26 227	-
<b>Total provisions</b>	<b>-</b>	<b>26 227</b>	<b>-</b>	<b>26 227</b>	<b>-</b>
<b>Responsible loan capital</b>					
Responsible loan capital	100 000	100 000	100 000	100 000	100 000
<b>Total responsible loan capital</b>	<b>100 000</b>	<b>100 000</b>	<b>100 000</b>	<b>100 000</b>	<b>100 000</b>
<b>Total liabilities</b>	<b>2 264 441</b>	<b>1 919 213</b>	<b>2 264 441</b>	<b>1 919 213</b>	<b>844 589</b>
<b>Paid in capital</b>					
Issued capital	325 000	299 000	325 000	299 000	325 000
Share premium	639 392	565 392	639 392	565 392	639 392
<b>Total paid in capital</b>	<b>964 392</b>	<b>864 392</b>	<b>964 392</b>	<b>864 392</b>	<b>964 392</b>
<b>Other equity</b>					
Other equity	1 040 805	372 912	1 040 805	372 912	148 250
Result year to date	-4 625	16 397	-4 625	16 397	-
<b>Total other equity</b>	<b>1 036 179</b>	<b>389 309</b>	<b>1 036 179</b>	<b>389 309</b>	<b>148 250</b>
<b>Total equity</b>	<b>2 000 571</b>	<b>1 253 701</b>	<b>2 000 571</b>	<b>1 253 701</b>	<b>1 112 642</b>
<b>Total equity and liabilities</b>	<b>4 265 013</b>	<b>3 172 914</b>	<b>4 265 013</b>	<b>3 172 914</b>	<b>1 957 230</b>

**Board of Directors  
Kreditor Finans AS  
Oslo, 15. May 2023**

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Klaus-Anders Nysteen  
Chairman of the Board

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Jakob Bronebakk  
Board member

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Kristina Jacobsen  
Board member

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Abbe Fransson  
Board member

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Rolf Eek-Johansen  
CEO



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# Consolidated statement of cash flows

Kredinor Finance AS

NOK thousand	This period		Year to date		Full year
	Q1 2023	Q1 2022	31.03.2023	31.03.2022	31.12.2022
<b>Cash flow from operating activities</b>					
Profit or loss before tax	-4 625	21 900	-4 625	21 900	-17 169
Tax paid	-	-	-	-	-19 624
Depreciation and amortisation	2 728	2 843	2 728	2 843	12 342
Net interest from portfolio	-29 469	-52 327	-29 469	-52 327	-187 950
Paid interest	-46 785	-19 489	-46 785	-19 489	-14 494
Received interest	76 254	71 816	76 254	71 816	202 742
Changes in debt portfolios	57 859	18 267	57 859	18 267	-46 410
Changes in intercompany receivables/payables	-568 372	-40 695	-568 372	-40 695	-54 254
Payments for principal for the lease liability	-9 384	-912	-9 384	-912	-2 729
Changes in other items	76 414	50 459	76 414	50 459	97 246
<b>Net cash flows from operating activities</b>	<b>-445 380</b>	<b>51 861</b>	<b>-445 380</b>	<b>51 861</b>	<b>-30 300</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	-	-103	-	-103	-1 172
Purchase of shares in subsidiaries, net of cash acquired	29 721	-	29 721	-	-
Development expenditures	-	-2 281	-	-2 281	-13 003
<b>Net cash flows from investing activities</b>	<b>29 721</b>	<b>-2 384</b>	<b>29 721</b>	<b>-2 384</b>	<b>-14 174</b>
<b>Cash flow from financing activities</b>					
Repayments of long term borrowings	-	-	-	-	-1 045 060
Repayments of short term borrowings	-	-	-	-	988 758
Borrowings to subsidiaries	489 044	-78 824	489 044	-78 824	-
Proceeds from issuance of equity	-	-	-	-	100 000
Payment of dividend	-	-	-	-	-28 584
<b>Net cash flows from financing activities</b>	<b>489 044</b>	<b>-78 824</b>	<b>489 044</b>	<b>-78 824</b>	<b>15 114</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>73 385</b>	<b>-29 347</b>	<b>73 385</b>	<b>-29 347</b>	<b>-29 361</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>71 528</b>	<b>100 889</b>	<b>71 528</b>	<b>100 889</b>	<b>100 889</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>144 913</b>	<b>71 542</b>	<b>144 913</b>	<b>71 542</b>	<b>71 528</b>

## Consolidated statement of changes in equity

Kredinor Finance AS

NOK thousand	Share capital	Share premium	Retained earnings	Total equity
<b>Balances at 1 January 2023</b>	<b>325 000</b>	<b>639 392</b>	<b>148 250</b>	<b>1 112 642</b>
Profit/loss for the period	-	-	-4 625	-4 625
Other comprehensive income/loss	-	-	-	-
<b>Total comprehensive income/loss</b>	-	-	-4 625	-4 625
Merger	-	-	892 555	892 555
Other changes booked to equity	-	-	-	-
<b>Balances at 31 March 2023</b>	<b>325 000</b>	<b>639 392</b>	<b>1 036 179</b>	<b>2 000 571</b>

NOK thousand	Share capital	Share premium	Retained earnings	Total equity
<b>Balances at 1 January 2022</b>	<b>299 000</b>	<b>565 392</b>	<b>372 912</b>	<b>1 237 304</b>
Profit/loss for the period	-	-	16 397	16 397
Other comprehensive income/loss	-	-	-	-
<b>Total comprehensive income/loss</b>	-	-	16 397	16 397
Other changes booked to equity	-	-	-	-
<b>Balances at 31 March 2022</b>	<b>299 000</b>	<b>565 392</b>	<b>389 309</b>	<b>1 253 701</b>

NOK 1 000	Share capital	Share premium	Retained earnings	Total equity
<b>Balances at 1 January 2022</b>	<b>299 000</b>	<b>565 392</b>	<b>372 912</b>	<b>1 237 304</b>
Profit/loss for the period	-	-	-12 673	-12 673
Other comprehensive income/loss	-	-	-	-
<b>Total comprehensive income/loss</b>	-	-	-12 673	-12 673
Issue of share capital	26 000	74 000	-	100 000
Dividend	-	-	-211 990	-211 990
Other changes booked to equity	-	-	-	-
<b>Balances at 31 December 2022</b>	<b>325 000</b>	<b>639 392</b>	<b>148 250</b>	<b>1 112 642</b>

## Note 1 Corporate information

Kredinor Finans AS (the "Company") is a privately held company, 100% owned by Kredinor AS, and incorporated in Norway. The Company's registered office is at Sjølyst plass 3, 0278 OSLO, Norway.

The Company has during the reporting period changed name from Modhi Finance AS to Kredinor Finans AS. This is due to a completed a merger between Kredinor Finans AS (org. nr. 984 467 990) and Modhi Finance AS, with Modhi Finance AS as acquiring entity, where the merged company changed name to Kredinor Finans AS.

The financial statement has not been revised.

## Note 2 Accounting policies

The quarterly financial statements for Kredinor Finans AS have been prepared in accordance with the Regulation relating to simplified application of international accounting standards (IFRS) and interpretations from the IFRS Interpretation Committee (IFRIC) approved by the EU, as well as the Regulation relating to annual accounts for banks, finance companies, etc.

### Functional and presentation currency

Receivables and payables denominated in foreign currency are assessed at the exchange rate at the end of the quarter. Transactions in foreign currencies are translated at the exchange rate at the time of the transaction. The company's functional currency is Norwegian kroner (NOK).

### Purchased debt portfolios

Purchased loan portfolios consist of portfolios of non-performing loans and debt, purchased at prices significantly below nominal value. They are recognised at amortised cost using the effective interest rate method in accordance with the rules for loans and receivables pursuant to IFRS 9. All portfolios are classified as fixed assets on the balance sheet.

The effective interest rate method is a method for calculating the amortized cost of a financial asset and for allocating interest income to the income statement over the period in question. The effective interest rate is the interest rate which accurately discounts estimated future cash flows over the expected useful life of the financial instrument or, where relevant, a shorter period, to the carrying value of the financial asset.

When purchasing loan portfolios, the effective interest rate is provisionally calculated based on acquisition costs, including all transaction costs, and estimated future cash flows that include the nominal value of the receivable, late fees, accrued debt collection fees and late payment interest which, based on a probability assessment, is expected to be received from debtors.

Each portfolio is recognised on the balance sheet at cost, including all transaction costs, at the time of initial recognition. Interest income on purchased loan portfolios is accrued monthly in the income statement based on each portfolio's effective interest rate.

Portfolios are defined as the lowest reliable level of aggregation of claims of a similar type or debt class. Each portfolio consists of a series of individual requirements. The portfolio is recognised as a unit for recognition of income, principal payments and adjustments resulting from re-estimated future cash flows.

The company also acquires portfolios under forward-flow agreements. Forward Flow deals are included as derivatives. In a forward-flow agreement, a contract is established for the purchase of debt at an agreed price as a percentage of nominal receivables, but where the amounts of debt are not fully known at the time of the agreement. Receivables under the forward-flow agreements are procured (delivered) monthly or quarterly.

### Revenue recognition

#### *Purchased debt portfolios:*

The company income primarily derives from purchased portfolios recognised as income under IFRS9 Financial Instruments.

#### *Factoring:*

Kredinor Finans purchases not overdue impositions. The income consists of late payment interest. Late payment interest is recognised as income when they accrue. Income from factoring is recognised in accordance with IFRS 15.

### **Impairment financial instruments**

#### *Purchased debt portfolios:*

The Company substantially purchases value-degraded loan portfolios at a significantly discounted rate, and impairments for credit losses are already included in the purchase. The expected credit loss for the purchased loan portfolios is therefore not explicitly recognised as a loss provision, as these financial assets are by definition credit impaired and the expected credit loss is part of the portfolio's amortised cost. The Company's exposure to credit risk from purchased loan portfolios relates to variances between actually recovered funds and recovery estimates, and from changes in estimates of future cash flows. Management regularly reviews the debt collection estimates for the individual portfolios and adjusts the estimates if the future expected amount differs from the current estimate over time. Revised collection estimates are discounted at the same internal rate of return as that calculated when the portfolio was acquired. Changes from the current estimate are adjusted against the book value of the portfolio and the adjustment is entered in the income statement under the accounting line "Net gain/(loss) from purchased loan portfolios". All portfolios are evaluated quarterly. Underperformance and portfolio write-downs reduce revenue. Overperformance and portfolio write-ups increase revenue.

#### *Factoring:*

In line with IFRS 9, write-downs on trade receivables are measured using an expected lifetime credit loss model (ECL). Expected credit losses are divided into 3 stages. A share within Step 1 does not entail a significant increase in credit risk from the date of recognition of the asset. Step 2 involves a significant increase in credit risk over the next 12 months and Step 3 implies that the asset is credit degraded. There is no single customer who represents a large proportion of the receivables and therefore constitutes a significant credit risk.

Stage 1 loss provision shows expected credit losses for the next 12 months during the term of the commitment. Loss provision for Step 2 shows expected credit losses over the entire term of the engagement. The loss provision is calculated after losses given default. The calculation is based on monetary loss and probability of loss occurring.

### **Current assets and current liabilities**

Current assets and current liabilities include items that become due for payment within one year of the acquisition date. Current assets are valued at the lower of the acquisition cost and fair value. Current liabilities are recognised on the balance sheet at the nominal amount at the time of recording.

### **Pension costs**

The company has defined contribution plans for its employees. 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 labour costs. 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.

### **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 current tax rate on the basis of the temporary differences that exist between accounting and tax values, as well as any tax loss carried forward at the end of the financial year. Net deferred tax assets are recognised on the balance sheet to the extent there is a probability that this can be utilised.

### **Discretionary items and estimate uncertainty**

The preparation of the financial statements requires management to prepare estimates and make assumptions/assumptions about the future that could have a material effect on the accounts. Estimation uncertainty at the end of the period may entail a material risk of substantial adjustments in the carrying value of assets and liabilities in future periods. Important sources of uncertainty in estimates and assessments are evaluated on an ongoing basis

## **Note 3 Financial risk management**

### **Credit risk**

Modhi Finance AS is exposed to risk related to expected earnings from underlying portfolios in the company, which will fall under the definition of credit risk. The Portfolio business area manages purchased portfolios of outstanding receivables (mainly acquired non-performing claims).

The ongoing valuation of the portfolios is based on expected future recovery of the non-performing receivables. The main part of the collection service is provided by the parent company Kredinor AS. The collection consists of establishing and maintaining disbursement collateral, payroll deductions and payment schemes. In this way, good follow-up of the company's receivables is ensured and the risk of loss associated with the business is reduced.

### **Market risk**

Market risk is the risk that a financial instrument's fair value or future cash flows will fluctuate due to changes in market prices. Elements that influence market risk include fluctuations in exchange rates and interest rates.

Kredinor Finans primarily acquires portfolios consisting of overdue loans and credits aimed at the retail market in Norway financed through a combination of long-term and short-term loans in NOK. In this context, changes in market conditions, such as interest rates, could lead to higher market prices and reduced competitiveness for the Company, which could have an impact on both the company's results and its ability to grow.

### **Operational risk**

Operational risk can be defined as the risk of loss as a result of inadequate or failing internal processes or systems, human error, or external events. The definition here also includes legal risk. Operational risk is currently documented in connection with work carried out in accordance with the Internal Control Regulations.

The company carries out processes to identify the main areas of operational risk before and after implemented measures. The work that is carried out is well suited to identifying areas in need for risk reducing measurements.

The methodology for quantifying the capital requirement for operational risk is based on the standard method in the Capital Adequacy Regulations.



**Liquidity risk**

Liquidity risk can be defined as the risk that the company will fail to meet its obligations and/or finance increases in its assets without incurring significant additional costs in the form of a fall in the price of assets that must be realised, or in the form of higher financing cost. Liquidity risk can be said to arise primarily as a result of unexpected declines in value or income fluctuations as a result of other types of risk or as a result of major external market disturbances. For Kredinor Finans AS, this liquidity risk is mainly linked to loans from the parent company.

Liquidity risk is on a par with board resolutions. The company's liquidity is satisfactory and any additional liquidity needs will be addressed by raising long-term loans from the parent company.

**Currency risk**

The currency risk is low as the company has resolved all the claims against the parent company in other currencies during first quarter in 2023. There is only one purchased debt portfolio in SEK at the end of the reporting period. All liabilities are in NOK.

**Strategic and business risk**

Strategic and business risk is the risk of loss as a result of changes in external conditions beyond the company's control, such as regulatory conditions, failure in earnings and access to capital due to declining trust and reputation in the market.

#### Note 4 Purchased debt portfolios

NOK thousand	31.03.2023	31.03.2022	31.12.2022
<b>Balance at the beginning of period</b>	<b>1 283 467</b>	<b>1 329 877</b>	<b>1 329 877</b>
Acquisitions from merger	2 840 236		
Acquisitions	116 356	26 524	186 479
Collection	-263 550	-106 304	-435 725
Interest revenue from purchased loan portfolios	132 017	59 532	230 933
Net gains/loss from purchased loan portfolios	-56 521	1 907	-28 190
Currency differences	13 839	75	93
<b>Balance at the end of period</b>	<b>4 065 845</b>	<b>1 311 611</b>	<b>1 283 467</b>

Profit before other income and costs as a percentage of the assets under management amounts to 0.7 %.

The company operates in acquisition and collection of money claims and activities related to this. The company uses amortized cost for its recognition of purchased debt portfolios in the accounts. Expected receivables profile at portfolio level forms the basis for write-offs. Normal depreciation period is 10 - 15 years.

All claims are linked to private individuals (salaried employees, etc.) and are independent of industry and geographical distribution. Most of the portfolios have been purchased by businesses in southern Norway, central Norway and eastern Norway.

#### **Risk from purchased debt portfolios of outstanding receivables**

The company's receivables related to purchased debt portfolios of outstanding receivables are mainly acquired defaulted claims. The ongoing valuation of the portfolios is based on expected future collection of the defaulted receivables and there is a risk associated with the debtors' ability to meet their obligations in relation to these expectations. The main part of the collection service is bought by Modhi Collect AS, which from 1 September 2022 was merged into Kredinor AS. The challenge consists in establishing and maintaining attachment deposits, salary deductions and payment arrangements. In this way, we ensure a good follow-up of the

The company will not normally reflect a loss on loans/receivables as these are transferred receivables at a lower value than their face value. Net credit losses/gains are part of the ongoing assessment of amortized cost that is used as a basis for determining the portfolio's value.

## Note 5 Capital adequacy

From 31 December 2022, the requirement for capital buffers in addition to the ordinary capital requirement has been increased from 7% to 7.5%.

This means that the core capital requirement including buffers is now 13.5% and that the total capital requirement now amounts to 15.5%.

The company determines the necessary capital requirement based on the standard method, in addition to regulatory capital.

Necessary financial capital for other risk areas constitutes provisional capital for operational risk and is calculated according to regulatory methods. The total required financial capital is calculated and reported to the board every quarter.

<b>NOK thousand</b>	<b>Q1 2023</b>	<b>Q1 2022</b>	<b>31.12.2022</b>
Paid in share capital	325 000	299 000	325 000
Share premium	639 392	565 392	639 392
Other equity	1 040 805	372 912	148 250
<b>Total equity</b>	<b>2 005 197</b>	<b>1 237 304</b>	<b>1 112 642</b>
Paid group contribution	0	-191 514	0
Goodwill and other intangible assets	-25 688	-25 909	-28 253
Write-down of common equity (back stop)	-1 423	0	-858
<b>Net common equity</b>	<b>1 978 086</b>	<b>1 019 881</b>	<b>1 083 531</b>
Additional capital to common equity	183 000	100 000	100 000
<b>Total additional capital</b>	<b>183 000</b>	<b>100 000</b>	<b>100 000</b>
<b>Own funds</b>	<b>2 161 086</b>	<b>1 119 881</b>	<b>1 183 531</b>
Total capital requirement for credit risk	355 213	339 815	180 703
Total capital requirement for operational risk	37 045	34 932	37 045
<b>Capital requirement</b>	<b>392 258</b>	<b>374 747</b>	<b>217 748</b>
<b>Total capital ratio</b>	<b>44,1 %</b>	<b>23,9 %</b>	<b>43,5 %</b>
Tier 1 capital ratio	40,3 %	21,8 %	39,8 %
Additional capital ratio	3,7 %	2,1 %	3,7 %
Total risk exposure amount	4 903 224	4 684 334	2 721 850
Surplus/deficit of total capital	1 768 828	745 134	965 783
Buffer capital requirements	367 742	304 482	204 139
Surplus/deficit of total capital including buffer requirements	1 401 086	440 653	761 644
<b>Risk weight breakdown</b>			
Total balance sheet exposure	4 265 013	3 172 914	1 956 498
<i>Risk weight 100 %</i>	4 068 798	1 771 495	1 804 307
<i>Risk weight 150 %</i>	76 953	1 994 816	76 953
<i>Risk weight 20%</i>	28 983	14 308	20 178
<i>Off balance sheet exposures</i>	265 426	467 064	357 356
Risk weighted exposure	4 440 160	4 247 683	2 258 794
Total operational risk	463 061	436 647	463 061
Total risk weighted exposure	4 903 221	4 684 330	2 721 855

**Note 6 Ownership**

<b>Owner</b>	<b>As of</b>	<b>No. of shares</b>	<b>Ownership</b>
Kredinor AS	25.10.2022	130 000	100 %

Nominal value of Nok 2,500 per share. All shares give equal voting rights.

**Note 7 Subsequent events**

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



# Document history

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## Activity log

RECIPIENT	ACTION*	TIMESTAMP (CET)	METHOD	DETAILS
Klaus-Anders Nysteen klaus-anders.nysteen@kreditor.no	Signed Authenticated	15.05.2023 14:43 15.05.2023 14:42	eID Low	Norwegian BankID (DOB: 66/01/01) IP: 77.16.223.12
Kristina Jacobsen kja@ferd.no	Signed Authenticated	15.05.2023 16:01 15.05.2023 15:58	eID Low	Norwegian BankID (DOB: 76/09/10) IP: 188.95.246.92
John Karl-Albert Abbe Fransson abbe.fransson@kreditor.no	Signed Authenticated	15.05.2023 16:25 15.05.2023 16:24	eID Low	Norwegian BankID (DOB: 81/05/01) IP: 77.18.52.239
Jakob Bølgen Bronebakk jakob.bronebakk@kreditor.no	Signed Authenticated	15.05.2023 17:26 15.05.2023 17:24	eID Low	Norwegian BankID (DOB: 76/10/14) IP: 77.16.210.227

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## Custom events

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