

Covenant amendment and extension secured

Kredinor AS – Covenant amendment and extension secured for credit facility. Support from shareholders to strengthen financial position.

Oslo, 22 December 2023 – With reference to Kredinor's Q3 report, there has been a risk that Kredinor would be in breach with some of the covenants related to the company's revolving credit facility (RCF). As a result of this, Kredinor has engaged in a constructive dialogue with the RCF banks to resolve the situation.

The banks have accepted Kredinor's request for an amendment of the covenant requirements in the loan agreements. With effect from and including Q4 2023 the financial covenant regarding portfolio collection at minimum 95% will be measured quarterly, but Kredinor will be allowed to have one quarter within each rolling 12 months period with portfolio collection at a minimum of 90%. Total portfolio loans ratio shall not exceed 72,5% and the secured portfolio loans ratio shall not exceed 60%. The RCF banks have also extended the terms of the loan agreement by one year until maturity in November 2025.

As part of the solution, Kredinor has signed a subordinate loan agreement of up to MNOK 675 with one of the shareholders. The previously notified situation with a risk of breach of covenants has thus been remedied.

For further information, please contact: Jon Berge, Head of Marketing and Communication, tel.: (+47) 905 98 680.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements according to section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Jon Berge, Head of Marketing and Communication, on the date and time indicated above.