

# Kreditor AS: Change in ownership and loan conversion

SpareBank 1 Gruppen becomes the majority owner of Kreditor AS with a ownership stake of 68.64%, while Kreditorstiftelsen, which is the other owner of Kreditor AS, as a result, obtains an ownership stake of 31.36%. Up until this point, SpareBank 1 Gruppen and Kreditorstiftelsen have each owned equal shares of the company.

The changes have been discussed in the boards of SpareBank 1 Gruppen and Kreditorstiftelsen and will be finally confirmed at the annual general meeting of Kreditor AS on April 25, 2024.

The background for the changes is that on December 21, 2023, Kreditor AS entered into a subordinated credit facility agreement (as borrower) with one of Kreditor's shareholders, SpareBank 1 Gruppen AS, for a total of NOK 675 million ("the Credit Facility"). The loan carries an interest rate of 17.5%.

The outstanding receivable under the Credit Facility to the company, including interest, shall be converted into shares in the company through a capital increase by issuance of new shares to SpareBank 1 Gruppen AS. The share capital is settled by offsetting the receivable. On the date of the capital increase, April 25, 2024, the total outstanding amount will be NOK 713 217 171 ("the Receivable").

Kreditor's payment obligation of NOK 713 217 171 to SpareBank 1 Gruppen AS will be extinguished upon issuance of the new shares.

The conversion of the Receivable values the company at NOK 1.2 billion. The value has been negotiated between the two owners of Kreditor, with the support of external advisors, and reflects that an agreement has also been reached on how proceeds from a potential sale of the company will be distributed among the owners. The subscription price for the new shares is NOK 0.737817986835087.

The share capital of Kreditor is increased by NOK 85 127 937,30, from NOK 143 229 200 to NOK 228 357 137,30, by issuing 851 279 373 new shares with a nominal value of NOK 0.10. Kreditor's articles of association regarding share capital are amended accordingly.

With an ownership stake of 68.64%, this also means that Kreditor will be consolidated into Sparebank 1 Gruppen.

*On May 16, Kreditor will present the results for the first quarter of 2024.*