

# Q1



# About Kreditor Finans

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# Report of 1st quarter 2024

Kreditor Finans AS is a subsidiary of Kreditor AS. The company's activities include portfolio purchases and portfolio management. The company buys debt collection services in Norway, from the debt collection and parent company Kreditor AS.

## Development in results and position

For Kreditor Finans AS, the revenues were NOK 151 million in the 1st quarter. Profit before tax in the 1st quarter amounts to NOK 66.8 million. 1st quarter 2024 is influenced by a write-up of the portfolio values by NOK 19.4 million due to better-than-expected collection performance and change in ERC curve. The overperformance is mainly driven by the portfolios revalued in Q3 2023.

In the 1st quarter, the company has purchased portfolios of a total of NOK 53 million.

The balance in Kreditor Finans AS at the end of the 1st quarter was NOK 4,072 million, of which the total portfolio value amounts to NOK 3,999.6 million.

## Capital adequacy

At the end of the 1st quarter, the group's own funds were NOK 2,017 million. As of 31st of March 2024, total capital coverage was 43.1%, with 39.2% core capital and 3.9% additional capital. At the end of the quarter, there is an excess of NOK 1,199 million in relation to the regulatory capital requirement including the capital buffer requirement, and in relation to the core capital coverage there is an excess of NOK 1,109 million.

## Future prospects

Kreditor Finans is financed by parent company Kreditor AS. After receiving a subordinated loan from the owner SpareBank 1 Gruppen which in April was converted to equity the financial situation for Kreditor AS is clarified. However, as part of financial risk management, Kreditor has decided to take steps to further improve solidity and will continue to have limited investments during 2024.

The financial statement has not been audited.

# Financial Statements

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## Consolidated income statement

NOK thousand	This period		Year to date		Full year
	Q1 2024	Q1 2023	31.03.2024	31.03.2023	2023
Interest revenue from purchased loan portfolios	129 961	132 017	129 961	132 017	535 262
Net gain/(loss) from purchased loan portfolios	19 380	-56 521	19 380	-56 521	-239 455
Other interest income	524	341	524	341	2 169
Other income	892	417	892	417	3 152
<b>Total interest income and other income</b>	<b>150 757</b>	<b>76 254</b>	<b>150 757</b>	<b>76 254</b>	<b>301 128</b>
Interest expenses to related parties	3 288	3 286	3 288	3 286	12 496
Interest expenses to group companies	35 605	36 268	35 605	36 268	144 343
Other financial expenses	56	37	56	37	449
Fees to court and bailiffs	16 476	7 194	16 476	7 194	60 863
<b>Total interest expenses and other expenses</b>	<b>55 424</b>	<b>46 785</b>	<b>55 424</b>	<b>46 785</b>	<b>218 152</b>
<b>Net interest income</b>	<b>95 332</b>	<b>29 469</b>	<b>95 332</b>	<b>29 469</b>	<b>82 976</b>
Net change in value and gain/loss on currency and financial derivatives	1	-900	1	-900	-875
<b>Net change in value and gain/loss</b>	<b>1</b>	<b>-900</b>	<b>1</b>	<b>-900</b>	<b>-875</b>
<b>Net interest and other income</b>	<b>95 334</b>	<b>28 570</b>	<b>95 334</b>	<b>28 570</b>	<b>82 101</b>
Personnel expenses	3 801	7 188	3 801	7 188	30 548
Depreciation and amortisation	2 454	2 728	2 454	2 728	10 824
Other operating expenses	22 309	23 279	22 309	23 279	88 931
<b>Total operating expenses</b>	<b>28 564</b>	<b>33 195</b>	<b>28 564</b>	<b>33 195</b>	<b>130 303</b>
<b>Profit/(loss) before tax</b>	<b>66 769</b>	<b>-4 625</b>	<b>66 769</b>	<b>-4 625</b>	<b>-48 201</b>
Income tax expense	0	0	0	0	23 782
<b>Profit/(loss) after tax</b>	<b>66 769</b>	<b>-4 625</b>	<b>66 769</b>	<b>-4 625</b>	<b>-71 983</b>

## Consolidated statement of financial position

NOK thousand	Year to date		Full year
	31.03.2024	31.03.2023	31.12.2023
<b>Cash and cash equivalents</b>	35 486	144 913	60 227
<b>Loans to and receivables from customers</b>			
Loans to customers	3 999 548	4 065 845	4 064 858
<b>Total loans to and receivables from customers</b>	<b>3 999 548</b>	<b>4 065 845</b>	<b>4 064 858</b>
<b>Financial derivatives</b>	-	-	-
<b>Intangible assets</b>			
Other intangible assets	15 896	25 688	18 226
<b>Total intangible assets</b>	<b>15 896</b>	<b>25 688</b>	<b>18 226</b>
<b>Tangible assets</b>			
Property, plant and equipment	1 114	2 063	1 337
<b>Total tangible assets</b>	<b>1 114</b>	<b>2 063</b>	<b>1 337</b>
<b>Other assets</b>			
Deferred tax assets	-	23 782	-
Other current assets	19 512	15 727	46 949
Deposit pension funds	82	19	-
Prepayments	368	670	481
<b>Total other assets</b>	<b>19 962</b>	<b>40 198</b>	<b>47 430</b>
<b>Total assets</b>	<b>4 072 005</b>	<b>4 278 707</b>	<b>4 192 078</b>
<b>Borrowings from credit institutions and financing companies</b>			
Interest-bearing loans and borrowings group companies	1 814 808	1 906 523	1 741 000
Current borrowings group companies	70 730	80 284	203 260
<b>Total borrowings from credit institutions and financing companies</b>	<b>1 885 537</b>	<b>1 986 808</b>	<b>1 944 260</b>

## Consolidated statement of financial position

NOK thousand	Year to date		Full year
	31.03.2024	31.03.2023	31.12.2023
<b>Other debt</b>			
Public taxes	842	1 685	1 195
Accounts payables and other current liabilities	83 695	83 421	83 337
Other current debt	1 947	106 222	130 072
<b>Total other debt</b>	<b>86 485</b>	<b>191 328</b>	<b>214 605</b>
<b>Provisions</b>			
Tax payable	-	-	-
<b>Total provisions</b>		-	-
<b>Subordinated loan capital</b>			
Subordinated loan capital	100 000	100 000	100 000
<b>Total subordinated loan capital</b>	<b>100 000</b>	<b>100 000</b>	<b>100 000</b>
<b>Total liabilities</b>	<b>2 072 022</b>	<b>2 278 136</b>	<b>2 258 865</b>
<b>Paid in capital</b>			
Issued capital	325 000	325 000	325 000
Share premium	639 392	639 392	639 392
<b>Total paid in capital</b>	<b>964 392</b>	<b>964 392</b>	<b>964 392</b>
<b>Other equity</b>			
Other equity	968 821	1 040 805	1 040 805
Result year to date	66 769	-4 625	-71 983
<b>Total other equity</b>	<b>1 035 591</b>	<b>1 036 179</b>	<b>968 821</b>
<b>Total equity</b>	<b>1 999 982</b>	<b>2 000 571</b>	<b>1 933 213</b>
<b>Total equity and liabilities</b>	<b>4 072 005</b>	<b>4 278 707</b>	<b>4 192 078</b>



## Consolidated statement of changes in equity

NOK thousand	Share capital	Share premium	Retained earnings	Total equity
<b>Balances at 1 January 2024</b>	<b>325 000</b>	<b>639 392</b>	<b>968 821</b>	<b>1 933 213</b>
Profit/loss for the period	-	-	66 769	66 769
Other comprehensive income/loss	-	-	-	-
<b>Total comprehensive income/loss</b>	<b>-</b>	<b>-</b>	<b>66 769</b>	<b>66 769</b>
<b>Balances at 31 March 2024</b>	<b>325 000</b>	<b>639 392</b>	<b>1 035 590</b>	<b>1 999 982</b>

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>	<b>-</b>	<b>-</b>	<b>-4 625</b>	<b>-4 625</b>
Merger	-	-	892 555	892 555
<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 2023</b>	<b>325 000</b>	<b>639 392</b>	<b>148 250</b>	<b>1 112 642</b>
Profit/loss for the period	-	-	-71 983	-71 983
Other comprehensive income/loss	-	-	-	-
<b>Total comprehensive income/loss</b>	<b>-</b>	<b>-</b>	<b>-71 983</b>	<b>-71 983</b>
Merger	-	-	892 555	892 555
<b>Balances at 31 December 2023</b>	<b>325 000</b>	<b>639 392</b>	<b>968 821</b>	<b>1 933 213</b>

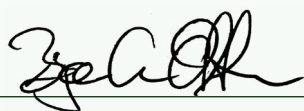
## Consolidated statement of cash flows

NOK thousand	This period		Year to date		Full year
	Q1 2024	Q1 2023	31.03.2024	31.03.2023	31.12.2023
<b>Cash flow from operating activities</b>					
Profit or loss before tax	66 769	-4 625	66 769	-4 625	-48 201
Tax paid	-	-	-	-	-
Depreciation and amortisation	2 454	2 728	2 454	2 728	10 824
Net interest from portfolio	-95 332	-29 469	-95 332	-29 469	-82 976
Paid interest	-55 424	-46 785	-55 424	-46 785	-218 152
Received interest	150 757	76 254	150 757	76 254	301 128
Changes in debt portfolios	65 310	57 859	65 310	57 859	58 846
Changes in intercompany receivables/payables	-57 284	-568 372	-57 284	-568 372	-38 542
Payments for principal for the lease liability	-	-9 384	-	-9 384	-2 499
Changes in other items	-101 991	76 413	-101 991	76 413	-21 342
<b>Net cash flows from operating activities</b>	<b>-24 741</b>	<b>-445 381</b>	<b>-24 741</b>	<b>-445 381</b>	<b>-40 915</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	-	-	-	-	-107
Purchase of shares in subsidiaries, net of cash acquired	-	29 721	-	29 721	29 721
Development expenditures	-	-	-	-	-
<b>Net cash flows from investing activities</b>	<b>-</b>	<b>29 721</b>	<b>-</b>	<b>29 721</b>	<b>29 614</b>
<b>Cash flow from financing activities</b>					
Borrowings to subsidiaries	-	489 044	-	489 044	-
<b>Net cash flows from investing activities</b>	<b>-</b>	<b>489 044</b>	<b>-</b>	<b>489 044</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>-24 741</b>	<b>73 384</b>	<b>-24 741</b>	<b>73 384</b>	<b>-11 301</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60 227</b>	<b>71 528</b>	<b>60 227</b>	<b>71 528</b>	<b>71 528</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>35 486</b>	<b>144 913</b>	<b>35 486</b>	<b>144 913</b>	<b>60 227</b>

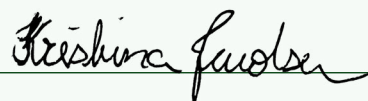
Board of Directors  
Oslo, 8 May 2024



Rolf Eek-Johansen  
*Chairman of the Board*



Bjørn Ove Ottosen  
*Board member*



Kristina Jacobsen  
*Board member*



Malin Petré Gustavi  
*Board member*



Anmol Juneja  
*CEO*

# Notes to the financial statements

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## Note 1 Corporate information

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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 financial statement has not been audited.

## Note 2 Accounting policies

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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 and updated based on expectations of future events that are considered reasonable in current circumstances.

## Note 3 Financial risk management

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### **Credit risk**

Kredinor Finans 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 2024. 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	31.03.2024	31.03.2023	31.12.2023
<b>Balance at the beginning of period</b>	<b>4 064 858</b>	<b>1 283 467</b>	<b>1 283 467</b>
Acquisitions from merger	-	2 840 236	2 840 236
Acquisitions	53 022	116 356	763 951
Collection	-265 200	-263 550	-1 121 153
Interest revenue from purchased loan portfolios	129 961	132 017	535 262
Net gains/loss from purchased loan portfolios	19 312	-56 521	-239 455
Derivatives	-	-	2 404
Currency differences	-2 404	13 840	145
<b>Balance at the end of period</b>	<b>3 999 548</b>	<b>4 065 845</b>	<b>4 064 858</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 company's receivables and thereby reduce the risk of loss.

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 2023, the requirement for capital buffers in addition to the ordinary capital requirement has been increased from 8.0% to 9.5%.

This means that the core capital requirement including buffers is now 15.5% and that the total capital requirement now amounts to 17.5%.

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.

NOK thousand	31.03.2024	31.03.2023	31.12.2023
Paid in share capital	325 000	325 000	325 000
Share premium	639 392	639 392	639 392
Other equity	968 821	1 040 805	968 821
<b>Total equity</b>	<b>1 933 213</b>	<b>2 005 197</b>	<b>1 933 213</b>
Paid group contribution	-	-	-
Goodwill and other intangible assets	-15 896	-25 688	-18 226
Write-down of common equity (back stop)	-83 100	-1 423	-64 128
<b>Net common equity</b>	<b>1 834 217</b>	<b>1 978 086</b>	<b>1 850 859</b>
Additional capital to common equity	183 000	183 000	183 000
<b>Total additional capital</b>	<b>183 000</b>	<b>183 000</b>	<b>183 000</b>
<b>Own funds</b>	<b>2 017 217</b>	<b>2 161 086</b>	<b>2 033 859</b>
Total capital requirement for credit risk	329 899	355 213	342 577
Total capital requirement for operational risk	44 196	37 045	44 196
<b>Capital requirement</b>	<b>374 095</b>	<b>392 258</b>	<b>386 773</b>
<b>Total capital ratio</b>	<b>43.1%</b>	<b>44.1%</b>	<b>42.1%</b>
Tier 1 capital ratio	39.2%	40.3%	38.3%
Additional capital ratio	3.9%	3.7%	3.8%
Total risk exposure amount	4 676 185	4 903 225	4 834 663
Surplus/deficit of total capital	1 643 122	1 768 828	1 647 086
Buffer capital requirements	444 238	367 742	459 293
Surplus/deficit of total capital including buffer requirements	1 198 885	1 401 086	1 187 793

NOK thousand	31.03.2024	31.03.2023	31.12.2023
<b>Risk weight breakdown</b>			
Total balance sheet exposure	4 072 005	4 265 013	4 192 078
<i>Risk weight 20%</i>	5 758	28 983	11 673
<i>Risk weight 75%</i>	3 051	0	2 448
<i>Risk weight 100%</i>	3 887 624	4 059 399	3 891 468
<i>Risk weight 150%</i>	227 282	91 052	283 361
Off balance sheet exposures	23	265 426	93 265
Risk weighted exposure	4 123 738	4 444 859	4 282 215
Total operational risk	552 447	463 061	552 447
<b>Total risk weighted exposure</b>	<b>4 676 185</b>	<b>4 907 920</b>	<b>4 834 662</b>

## Note 6 Ownership

Owner	As of	No. of shares	Ownership
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.

