Kredinor

Quarterly Report
Q4 2025

Kredinor.no

Q4

About Kredinor

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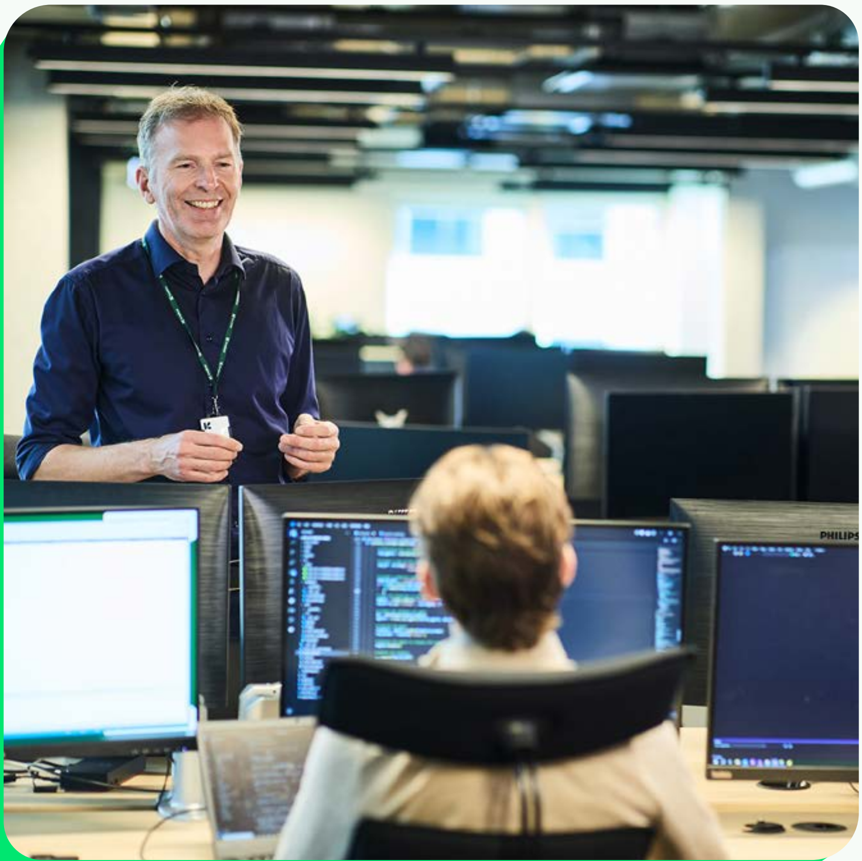
We help you make it

Kredinor is recognised as Norway's foremost debt collection agency, maintaining a significant market share with 30 percent of the total outstanding debt collection mass and 18 percent of new debt collection cases (Finanstilsynet, 2024).

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

Q4 2025 demonstrates significant improvement for both the market and Kredinor, reaffirming the effectiveness of our strategic approach. While significant operational progress has been made, there is still considerable growth potential in Sweden, Denmark, and Finland. Overall servicing margins require enhancement.

The positive results are primarily driven by strong collection performance on our own portfolios. The progress achieved this far reflects the organisation's strong commitment and provides a solid foundation for Kredinor's future development.

↓

As the fourth quarter of 2025 draws to a close, I am pleased to report that the economic environment continues to improve.

The positive trajectory in our key performance indicators illustrates our progress: increased case resolution, enhanced financial stability, and consistent delivery of strong results. Our ongoing commitment to core business functions, disciplined cost management, and improved recovery strategies has generated tangible benefits that are clearly demonstrated in our Q4-figures and affirm the soundness of our strategic direction.

This year's accomplishments underscore the necessity of maintaining this momentum. To preserve our competitive edge and achieve sustainable, profitable growth, we must continue to drive operational excellence, control expenses diligently, and expand our client base. Despite notable advancements across the Nordic region, considerable potential remains within the Swedish, Finnish and Danish markets. Capitalizing on these opportunities will be integral to our long-term objectives.

Kredinor's quarterly performance reflects a solid growth path and is a testament to the dedication and hard work demonstrated by our entire organization. I am proud of what we have achieved together and remain optimistic that, through continued focus and ambition, we will realize even greater success in the years to come.

Best regards,

Rolf Eek-Johansen, CEO

Key figures

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Highlights

- Profit before tax (MNOK 46 in Q4) confirms a positive long- term trend including cost of refinancing the RCF
- Collection performance at 114 % contributing to increased revenues on owned portfolios in Q4 from preceding quarters
- CMS revenue growth continues, Q4 2025 2% higher than Q4 2024 and YoY up 5%
- Refinanced the RCF with significantly improved terms for 3.5 years with two one-year extension options

Key figures

	This period		Year to date	
Key figures (MNOK)	**Q4 2025**	**Q4 2024**	**31.12.2025**	**31.12.2024**
Operational revenues	386	373	1 542	1 499
Adj. EBIT [1]	117	92	503	326
Adj. EBIT %	30%	25%	33%	22%
EBIT	160	27	662	204
EBT	46	-59	313	-202
Cash Revenue	630	548	2 415	2 247
Cash EBITDA	376	286	1 448	1 167
Cash margin	60%	52%	60%	52%
Portfolio Investments	65	45	632	157
Carrying value of Portfolio Investments	5 635	5 650	5 635	5 650

1) Excluding NRI's and excluded net gain/(loss) from purchased loan portfolios.

Sustainability in Q4

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Accelerating Sustainability: Strengthened policies, climate action, and social engagement.

During the fourth quarter of 2025, Kredinor continued strengthening the foundation for our long-term sustainability work.

STRENGTHENED COLLABORATION WITH COMMERCIAL FUNCTIONS
In Q4, Kredinor strengthened the collaboration between the sustainability function and commercial units, reflecting the increasing importance of sustainability considerations in tenders and client dialogues.

This closer cooperation aims to ensure that sustainability aspects are integrated earlier and more systematically in bid and proposal processes. The sustainability team supports commercial teams with relevant sustainability information, documentation, and responses aligned with regulatory developments and client expectations, including climate impact, governance practices, and social responsibility.

Through this collaboration, sustainability is increasingly positioned as an integrated part of Kredinor's value proposition rather than a standalone topic. Insights from tender processes will also inform the further development of our sustainability work, helping ensure that internal priorities remain aligned with market expectations and emerging requirements.

UPDATED SUSTAINABILITY POLICY
In Q4, Kredinor finalised an updated Sustainability Policy aligned with the company's revised strategy and evolving regulatory and stakeholder expectations. The policy strengthens the systematic integration of sustainability across the value chain and reflects Kredinor's core business priorities. The update also introduces principles for responsible use of technology, including artificial intelligence and ethical digital development, to ensure that digital solutions are applied in a transparent and responsible manner.

CLIMATE COMPENSATION AND CLIMATE IMPACT WORK
Kredinor continued to develop its climate initiatives in Q4, with particular focus on indirect emissions and the company's compensation mechanisms.

We maintained our partnership with KAPO AS, ensuring that emissions linked to our own emissions, distribution, business travel and new working stations are compensated through certified carbon credits. This collaboration provides traceable and transparent documentation of climate related measures and supports our ambition to systematically reduce our environmental footprint.

In parallel, further work was conducted to strengthen the underlying data for our greenhouse gas accounting. Insights from 2025 activities—particularly regarding Scope 3 categories—will form the basis for improved methodologies and enhanced accuracy in next year's reporting.

KPI DASHBOARD – STRENGTHENING INTERNAL SUSTAINABILITY TRACKING
In Q4, Kredinor introduced a pilot sustainability KPI dashboard designed to, when finalized, give leaders and teams a clearer view of progress across core environmental, social, and governance indicators. This new tool will support a more data driven approach to sustainability management and strengthen our ability to demonstrate progress throughout the organisation.

Operations and outlook

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Our operations during the quarter

REVENUES

Kredinor reported total revenue of MNOK 436 for Q4 2025, inclusive of portfolio revaluations, up from MNOK 313 in Q4 2024. Excluding revaluations, revenues increased by 3.4% year-over-year. Total CMS revenues for Q4 2025 reached MNOK 199, representing a 2.3% increase over the same period last year. The value of own portfolios was written up by MNOK 50 during the quarter, compared to a write-down of MNOK 61 in Q4 2024, primarily due to superior collection performance.

EXPENSES

Operating expenses for the quarter amounted to MNOK 254, down from MNOK 262 in the corresponding period of the previous year, a 2.9% reduction. Personnel costs rose by MNOK 6.3, attributable to provisions for a new company-wide bonus program implemented in 2025. Other operating expenses decreased by MNOK 13.8, mainly as a result of lower legal and consultancy fees. Net financial expenses totaled MNOK 114 in Q4 2025, versus MNOK 85 in Q4 2024, reflecting refinancing costs for the RCF and disagio impacts.

COLLECTION PERFORMANCE

Cash collections on owned portfolios were MNOK 431 during the quarter, compared to MNOK 354 in the same period last year. The rolling 12-month collection performance was 109.1%, with an isolated quarterly figure of 113.8%.

PORTFOLIO INVESTMENTS

Kredinor invested MNOK 65 in new portfolios during Q4. The book value decreased from MNOK 5,650 at year-end 2024 to MNOK 5,635 at Q4 2025. The 180-month Estimated Remaining Collections (ERC) stood at MNOK 10,075 at quarter-end, compared to MNOK 10,166 at the end of the previous year.

EARNINGS

Kredinor's EBITDA for the quarter was MNOK 181, up from MNOK 51 in Q4 2024. EBIT was MNOK 160, an increase from MNOK 27 in the same quarter last year. Cash EBITDA, defined as EBITDA excluding portfolio revaluations and interest income plus cash collected, amounted to MNOK 376, compared to MNOK 286 in Q4 2024.

Market update and outlook

ECONOMIC AND MARKET DEVELOPMENTS

Global sentiment remains fragile, with geopolitical tensions and volatile energy and currency markets continuing to weigh on confidence. In Norway, inflation is moderating and the krone is strengthening, but households and businesses still feel the lagged effects of past inflation and rapid interest rate hikes. Buffers remain weak, keeping payment challenges elevated.

In the private market, high living costs and interest rates continue to influence payment behavior. While new debt collection inflows fell in 2025, existing cases continued to rise. Early signs of improved purchasing power are emerging, but effects on payment behavior will materialize slowly. A gradual normalization is expected in 2026, though high debt levels leave households vulnerable.

In the business market, small and medium-sized enterprises face prolonged pressure due to tight financial conditions and cost focus, keeping defaults elevated.

COUNTRY DEVELOPMENTS

Norway follows broader European trends, though high debt levels imply a slower path to recovery. We still observe challenges in the Business segment through 2025 due to interest rate and tight liquidity, though we also observe early signs of stabilization. Household defaults remain elevated, with gradual improvement expected through 2026 as financial pressure ease.

Sweden: Removal of interest deductibility and new high cost limits reduce long-term recoveries but improve future portfolio quality.

Finland: Enforcement reform is expected to benefit higher income groups more than lower-income groups, with responsible lending rules improving future portfolio quality.

FUNDING AND CAPITAL ACCESS

Capital spreads continue tightening, with peers refinancing at lower margins. Interest from international investors in the Nordic unsecured loan market is increasing, though portfolio size remains a barrier. Capital-light investment structures continue to gain traction.

REGULATORY UPDATE

Effective from 1st January 2026 the Norwegian Government has increased the debt collection rate from 700 til 750 NOK. Further, from 1st January, the FSA has set the interest on late payments to 12% p.a. (down 0.25%). The Norwegian FSA proposes that financial companies and the largest debt collection agencies should be subject to DORA.
The Danish FSA has given Kredinor A/S licence as credit servicer in December 2025.

The Finnish Consumer Ombudsman notes shortcomings in debt collection action that causes financial losses for thousands of consumers annually, and proposes that a cap should be placed on consumers' legal costs.

Financial reports

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Consolidated income statement

For the period ended 31 Desember 2025

NOK thousand	Note	This period Q4 2025	This period Q4 2024	Year to date 31.12.2025	Year to date 31.12.2024
Revenue from contracts with customers	4, 5	197 725	193 136	788 881	752 907
Interest revenue from purchased loan portfolios	4, 6, 7	186 681	178 557	747 695	742 610
Net gain/(loss) from purchased loan portfolios	4, 6, 7	49 855	-60 545	167 070	-31 857
Other income	4, 5	1 273	1 425	4 954	3 291
Total revenue and other income		**435 534**	**312 573**	**1 708 600**	**1 466 951**
Employee benefit expenses	4	172 242	165 933	648 905	634 710
Depreciation and amortization	4	20 973	20 272	78 974	92 414
Impairment losses	3, 8	31	4 030	31	89 330
Other operating expenses	4	82 014	95 789	318 192	446 923
Operating profit		**160 275**	**26 549**	**662 498**	**203 573**
Finance income	9	24 251	-10 382	63 722	77 009
Finance expense	9	138 644	74 801	412 818	482 633
Net financial items		**-114 394**	**-85 182**	**-349 095**	**-405 623**
Profit before tax		**45 881**	**-58 634**	**313 403**	**-202 050**
Income tax expense		-46 713	10 190	-46 719	10 435
Net profit or loss for the period		**92 594**	**-68 823**	**360 122**	**-212 485**
Attributable to:					
Shareholders of the parent company		**92 594**	**-68 823**	**360 122**	**-212 485**
Other comprehensive income					
Net profit or for the period		92 594	-68 823	360 122	-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		9 076	1 235	24 904	4 588
Other changes		-4 001	-3 220	-4 001	-3 220
Derivatives		5 244	32 576	-13 261	17 913
Other comprehensive income/(loss) after tax		**10 319**	**30 591**	**7 642**	**19 281**
Total comprehensive income/(loss)		**102 913**	**-38 233**	**367 764**	**-193 204**
Total comprehensive income attributable to:					
Equity holders of the parent company		102 913	-38 233	367 764	-193 204

Consolidated statement of financial position

NOK thousand	Note	Year to date 31.12.2025	Year to date 31.12.2024
Goodwill	3, 8	347 210	351 211
Intangible assets		210 269	222 147
Deferred tax asset		53 432	-
Right-of-use assets		167 740	182 234
Property, plant & equipment		18 616	22 799
Purchased debt portfolios	7	5 635 161	5 650 215
Other non-current financial assets		71 136	82 355
Other non-current receivables		-	267
Total non-current assets		**6 503 565**	**6 511 227**
Trade and other receivables		75 892	69 687
Other current assets		19 098	12 755
Cash and cash equivalents	10	333 400	268 907
Total current assets		**428 390**	**351 349**
Total assets		**6 931 955**	**6 862 576**

Share capital		228 357	228 357
Share premium		3 086 166	3 086 166
Other equity		-289 953	-657 782
Total equity	11	**3 024 570**	**2 656 741**
Interest-bearing liabilities	12	3 286 779	3 603 261
Lease liabilities		145 391	159 548
Total non-current liabilities		**3 432 170**	**3 762 809**
Trade and other payables		20 795	27 103
Income tax payable		11 803	9 442
Lease liabilities		35 038	33 617
Other current liabilities		407 579	372 864
Total current liabilities		**475 215**	**443 026**
Total liabilities		**3 907 385**	**4 205 835**
Total equity and liabilities		**6 931 955**	**6 862 576**

Board of Directors
Oslo, February 2 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 Cumulative translation differences	Retained earnings	Total equity
Balances at 1 January 2025	**228 357**	**3 086 166**	**-8 453**	**-649 329**	**2 656 742**
Profit/loss for the period				360 122	360 122
Other comprehensive income/loss			24 904	-17 262	7 642
Acquisition				65	65
Total comprehensive income/loss	**-**	**-**	**24 904**	**342 925**	**367 829**
Issue of share capital (note 11)					-
Balances at 31 Desember 2025	**228 357**	**3 086 166**	**16 451**	**-306 403**	**3 024 571**

NOK thousand	Share capital	Share premium	Other equity Cumulative translation differences	Retained earnings	Total equity
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	85 128	628 089			713 217
Balances at 31 December 2024	**228 357**	**3 086 166**	**14 519**	**-672 301**	**2 656 742**

Consolidated statement of cash flows

		This period		Year to date	
NOK thousand	**Note**	**Q4 2025**	**Q4 2024**	**31.12.2025**	**31.12.2024**
Cash flow from operating activities					
Profit or loss before tax		45 881	-58 634	313 403	-202 050
Adjustments to reconcile profit before tax to net cash flows:					
Finance income	9	-24 251	10 382	-63 722	-77 009
Finance costs	9	138 644	74 801	412 818	482 633
Portfolio amortization and revaluation	7	194 461	235 521	706 029	782 349
Depreciation and amortisation		21 004	24 302	79 005	181 744
Working capital adjustments:					
Changes in trade and other receivables		-2 827	-7 888	-12 549	-38 119
Changes in trade and other payables		78 400	26 285	28 408	-43 243
Changes in other items		-29 525	6 688	-41 150	-117 374
Debt portfolios:					
Purchase of debt portfolios	7	-65 310	-45 276	-632 339	-157 418
Other items					
Interest received		3 430	5 598	12 814	15 287
Interest paid		-64 405	-70 938	-265 810	-355 571
Net cash flows from operating activities		**295 502**	**200 840**	**536 906**	**471 227**
Cash flows from investing activities					
Development expenditures		-12 131	-14 060	-46 960	-61 433
Purchase of property, plant and equipment		-1 061	-648	-2 783	-13 961
Purchase of junior note		-	-	-	-43 862
Purchase of shares in subsidiaries, net of cash acquired		-	-5 778	-	-5 778
Net cash flows from investing activities		**-13 192**	**-20 486**	**-49 743**	**-125 034**
Cash flow from financing activities					
Proceeds from borrowings	12	-1	-	218 766	175 000
Repayments of borrowings	12	-144 021	-100 000	-627 680	-925 000
Payments for principal for the lease liability	12	-5 147	-24 403	-12 671	-37 240
Net cash flows from financing activities		**-149 168**	**-124 403**	**-421 585**	**-787 240**
Net increase/(decrease) in cash and cash equivalents		**133 142**	**55 951**	**65 579**	**-441 047**
Cash and cash equivalents at the beginning of the period	10	203 915	211 721	268 907	705 365
Net foreign exchange difference	10	-3 658	1 236	-1 086	4 589
Cash and cash equivalents at the end of the period		**333 399**	**268 907**	**333 400**	**268 907**

Notes to the financial statements

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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 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on February 2 2025.

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 2024.

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.

Note 4 Operating segments

Q4 2025 [1] NOK thousand	CMS	PI	Total
Revenue from contracts with customers	221 869	-	221 869
Interest revenue from purchased loan portfolios	-	186 681	186 681
Net gain/(loss) from purchased loan portfolios	-	49 855	49 855
Other income	1 273	-	1 273
Total revenue and other income	**223 142**	**236 536**	**459 678**
Employee benefit expenses	161 606	10 636	172 242
Other operating expenses	61 060	45 098	106 158
EBITDA	**476**	**180 802**	**181 278**

[1] Revenue from contracts with customers and Other operating expenses includes IC.
For impairment considerations, please refer to note 8.

Q4 2024 [1] NOK thousand	CMS	PI	Total
Revenue from contracts with customers	214 696	-	214 696
Interest revenue from purchased loan portfolios	-	178 557	178 557
Net gain/(loss) from purchased loan portfolios	-	-60 545	-60 545
Other income	1 425	-	1 425
Total revenue and other income	**216 120**	**118 012**	**334 133**
Employee benefit expenses	155 707	10 227	165 933
Other operating expenses	79 789	37 559	117 348
EBITDA	**-19 375**	**70 226**	**50 851**

[1] Revenue from contracts with customers and Other operating expenses includes IC.

Year to date 31.12.2025 [1] NOK thousand	CMS	PI	Total
Revenue from contracts with customers	879 111	-	879 111
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**	**1 798 830**
Employee benefit expenses	607 651	41 255	648 905
Other operating expenses	242 871	165 551	408 422
EBITDA	**33 543**	**707 959**	**741 503**

[1] Revenue from contracts with customers and Other operating expenses includes IC.

Year to date 31.12.2024 [1] NOK thousand	CMS	PI	Total
Revenue from contracts with customers	843 940	-	843 940
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**	**1 557 984**
Employee benefit expenses	597 146	37 564	634 710
Other operating expenses	364 536	173 420	537 956
EBITDA	**-114 452**	**499 769**	**385 317**

[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	
NOK thousand	**Q4 2025**	**Q4 2024**	**31.12.2025**	**31.12.2024**
3PC	181 637	174 022	728 524	696 289
Other revenue	17 361	20 538	65 311	59 909
Total revenue	**198 998**	**194 560**	**793 835**	**756 198**

Geographic information	This period		Year to date	
NOK thousand	**Q4 2025**	**Q4 2024**	**31.12.2025**	**31.12.2024**
Norway	183 783	187 354	732 715	743 735
Sweden	5 190	1 528	20 234	1 967
Finland	8 321	3 170	33 129	6 517
Denmark	1 704	2 509	7 757	3 979
Total revenue	**198 998**	**194 560**	**793 835**	**756 198**

The geographic information is based on the customers country of domicile.

Note 6 Portfolio revenue

Portfolio revenue

Q4 2025

Split by geographical markets NOK thousand	Interest revenue from purchased loan portfolios	Net gain/(loss) purchased loan portfolios	Net revenue
Norway	131 268	69 273	200 541
Sweden	28 247	-32 663	-4 416
Finland	27 166	13 245	40 411
Total	**186 681**	**49 855**	**236 536**

For further information on Purchased debt portfolios, see note 7.

Q4 2024

Split by geographical markets NOK thousand	Interest revenue from purchased loan portfolios	Net gain/(loss) purchased loan portfolios	Net revenue
Norway	119 817	4 261	124 077
Sweden	32 554	-66 027	-33 473
Finland	26 186	1 222	27 408
Total	**178 557**	**-60 545**	**118 012**

For further information on Purchased debt portfolios, see note 7.

Year to date 31 Desember 2025

Split by geographical markets NOK thousand	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 7.

Year to date 31 Desember 2024

Split by geographical markets NOK thousand	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 7.

Note 7 Purchased debt portfolios

	This period		Year to date	
NOK thousand	**Q4 2025**	**Q4 2024**	**31.12.2025**	**31.12.2024**
Balance at the beginning of period	**5 727 770**	**5 849 966**	**5 650 215**	**6 209 570**
Acquisitions	65 310	45 276	632 339	157 418
Collection	-430 997	-353 533	-1 620 794	-1 493 102
Interest revenue from purchased loan portfolios	186 681	178 557	747 695	742 611
Net gains/loss from purchased loan portfolios	49 855	-60 545	167 070	-31 857
Currency differences	36 542	-9 507	58 637	65 576
Balance at the end of period	**5 635 161**	**5 650 215**	**5 635 161**	**5 650 215**

Fair value of financial instruments to amortised cost

	Year to date			
NOK thousand	**Book value 31.12.2025**	**Fair value 31.12.2025**	**Book value 31.12.2024**	**Fair value 31.12.2024**
Assets				
Cash and cash equivalents	333 400	333 400	268 907	268 907
Purchased debt portfolios	5 635 161	5 821 304	5 650 215	5 571 448
Balance at the end of period	**5 968 561**	**6 154 703**	**5 919 122**	**5 840 355**

As of December 31, 2025, the post-tax weighted average cost of capital (WACC) for the portfolio segment stands at an approximately 7.56% (8.68% in December 31, 2024). 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 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.

	Year to date	
NOK thousand	**31.12.2025**	**31.12.2024**
Balance at the beginning of period	**351 210**	**351 309**
Additions	-	824
Disposals	-	923
Impairments	-	-
Other changes	-4 001	-
Balance at the end of period	**347 209**	**351 210**

For impairment testing, goodwill acquired through the business combinations in 2022 was allocated to the CMS CGU and PI CGU and when invested in Kredinor Danmark A/S. Recognised goodwill in the group amounts to MNOK 347,2 as of 31.12.2025 and MNOK 351,2 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	Year to date	
NOK thousand	**31.12.2025**	**31.12.2024**
PI	-	-
CMS	347 209	351 210
Total book value of goodwill	**347 209**	**351 210**

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 and 31. December 2024.

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 31.12.2024. 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	
NOK thousand	**Q4 2025**	**Q4 2024**	**31.12.2025**	**31.12.2024**
Interest income	3 430	5 599	12 814	15 287
Other finance income	-	437	1 200	439
Foreign exchange gain	20 347	-12 478	47 080	65 021
Net gain/(loss) junior note	474	-3 940	2 629	-3 737
Total financial income	**24 251**	**-10 382**	**63 722**	**77 009**

Finance expenses	This period		Year to date	
NOK thousand	**Q4 2025**	**Q4 2024**	**31.12.2025**	**31.12.2024**
Interest expenses	64 405	70 905	265 810	355 571
Interest expense on lease liabilities	3 657	3 920	15 202	16 252
Amortised arrangement fees	34 585	8 678	60 617	34 710
Accrued interest cost	102 648	83 502	341 629	406 533
Foreign exchange loss	35 924	-9 858	70 823	67 245
Other finance costs	73	1 156	366	8 854
Total financial expenses	**138 644**	**74 801**	**412 818**	**482 633**

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.

Note 10 Cash and cash equivalents

	Year to date	
NOK thousand	31.12.2025	31.12.2024
Bank deposits, unrestricted	150 592	164 555
Bank deposits, restricted - client funds	165 497	97 482
Bank deposits, restricted	17 311	6 870
Total in the statement of financial position	**333 400**	**268 907**

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 Desember 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 Desember 2025	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
31.12.2025

Non-current interest-bearing liabilities NOK/SEK/EUR thousand	Interest rate	Notional amount (T)	Book value (NOK)	Maturity
Senior unsecured bond (NOK)	Nibor 3mnd + 7%	1 000 000	938 820	23.02.2027
Loan, RCF (NOK)	Nibor 3mnd + 2.85-4.00%	450 000	443 160	19.05.2029
Loan, RCF (SEK)	Stibor 3mnd + 2.85-4.00%	880 000	948 433	19.05.2029
Loan, RCF (EUR)	Euribor 3mnd + 2.85-4.00%	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

Year to date
31.12.2024

Non-current interest-bearing liabilities NOK/SEK/EUR thousand	Interest rate	Notional amount (T)	Book value (NOK)	Maturity
Senior unsecured bond (NOK)	Nibor 3mnd + 7%	1 000 000	988 938	23.02.2027
Loan, RCF (NOK)	Nibor 3mnd + 3.25-4.5%	680 000	666 683	13.11.2025
Loan, RCF (SEK)	Stibor 3mnd + 3.25-4.5%	960 000	968 776	13.11.2025
Loan, RCF (EUR)	Euribor 3mnd + 3.25-4.5%	76 000	878 864	13.11.2025
Loan, SpareBank1 Gruppen (NOK)	Nibor 6mnd +8%	100 000	100 000	18.03.2029
Total non-current interest-bearing liabilities			**3 603 261**	

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	
NOK thousand	31.12.2025	31.12.2024
Secured balance sheet liabilities:		
Interest-bearing liabilities to financial institutions	2 347 958	2 514 323

Shares in subsidiaries are pledged as security for secured liabilities.

Covenants
There was no breach in Q4 2025 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 utilized 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 standardized 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:

	This period		Year to date	
NOK thousand	Q4 2025	Q4 2024	31.12.25	31.12.2024
Total revenues	**435 534**	**312 573**	**1 708 600**	**1 466 951**
Subtracted gain/(loss) from purchased loan portfolios	49 855	-60 545	167 070	-31 857
Operational revenues	**385 679**	**373 117**	**1 541 530**	**1 498 808**
Operating profit/(loss)	**160 275**	**26 549**	**662 498**	**203 573**
Add back total non-recurring items	6 330	5 393	7 345	90 692
Subtracted gain/(loss) from purchased loan portfolios	49 855	-60 545	167 070	-31 857
Adjusted EBIT	**116 750**	**92 486**	**502 773**	**326 122**
Operating profit/(loss)	**160 275**	**26 549**	**662 498**	**203 573**
Add back depreciation and impairment losses	21 004	24 302	79 005	181 744
EBITDA	**181 278**	**50 851**	**741 503**	**385 317**
Total revenues	**435 534**	**312 573**	**1 708 600**	**1 466 951**
Subtracted interest revenue from purchased loan portfolios	186 681	178 557	747 695	742 610
Subtracted gain/(loss) from purchased loan portfolios	49 855	-60 545	167 070	-31 857
Add cash received from investments	430 997	353 533	1 620 794	1 493 102
Cash revenue	**629 995**	**548 094**	**2 414 629**	**2 249 301**
Operating profit/(loss)	**160 275**	**26 549**	**662 498**	**203 573**
Subtracted interest revenue from purchased loan portfolios	186 681	178 557	747 695	742 610
Subtracted gain/(loss) from purchased loan portfolios	49 855	-60 545	167 070	-31 857
Add back depreciation	20 973	20 272	78 974	92 414
Add cash received from investments	430 997	353 533	1 620 794	1 493 102
Add back impairment losses	31	4 030	31	89 330
Cash EBITDA	**375 740**	**286 372**	**1 447 531**	**1 167 667**

Board of Directors
Oslo, February 2 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

Kredinor AS

Et foretak i SpareBank 1-alliansen