



# 2025

Annual Report and Sustainability Statement

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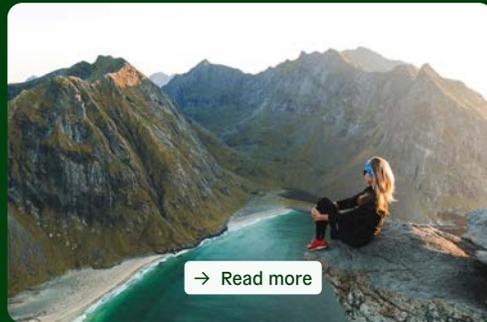
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### Who we are:

There are times when you may find yourself facing a difficult financial situation. At Kreditor, we're dedicated to treating everyone with respect while finding the best solutions for all parties. We provide businesses and customers with expert financial advice and payment assistance.

### Find us on:



### Online resources:

[Investor relations](#)

[Kreditor Innsikt](#)

[Courses and seminars](#)

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Kreditor has its roots tracing back to 1905. 2025 was the year we turned 120 years. We are grateful for the trust from our clients through several generations.

We recognise that falling into debt can have serious consequences for individuals and companies. Finding sustainable solutions tailored to the customers' needs, financial position, and individual circumstances, improves the likelihood of repaying our clients.

# Introduction to Kreditor

# Key Figures 2025

(NOK)

5 635  
million

Carrying value of Portfolio Investments

632  
million

Portfolio Investments

1 million

Visits to "My Page" at Kreditor.no

30%

Market share in Norway <sup>1)</sup>

1 709  
million

Total revenue

349  
million

Net profit before tax

4 300

Active client relationships

14 900

Personal payment plans established through "My Page"

1) Based on number of cases

# Message from the CEO and Chair of the Board

2025 has been a year of significant change, growth, and renewal for Kreditor. The CEO and the Chair of the Board have maintained a close dialogue and have monitored the organisation's development and must admit that we are proud of what Kreditor has achieved in 2025. We have faced challenges, but these have also provided opportunities to strengthen our core competencies and increased our internal collaboration.

Our focus has been on delivering robust services for our clients, promoting responsible debt collection, and digital transformation, whilst fostering an inclusive working environment with room for skills development and diversity.

In 2025, we turned 120 years, and this was marked internally and externally at the beginning of 2026. We have a long history, but 2025 marked our first full year of normal operations after a challenging period in the previous two years.

The entire team contributed to this successful turnaround, re-establishing profitability resulting a Board proposal up to NOK 250 million dividend. Our renewed Nordic initiative strengthened international client services and leveraged synergies across countries, forming a key part of our strategy for growth and innovation.

Kreditor stands strong thanks to dedicated employees, trusting clients, and valued partners. Looking ahead, we are implementing cost-reducing measures, including the use of artificial intelligence, to increase efficiency and profitability.

We will pursue an ambitious strategy to expand our market share in Sweden, Finland, and Denmark, aiming to become a leading Nordic player in third-party debt collection.

Thank you to all who have contributed to this year's results. Together, we will face new challenges and continue to build on the foundation for solid and positive development at Kreditor.

Oslo, 9 March 2026



Torbjørn Martinsen, Chair of the Board



Rolf Eek-Johansen, CEO



→ From top: Torbjørn Martinsen (Chair of the Board) and Rolf Eek-Johansen (CEO).

# Transformational journey leaving Kredinor stronger and more resilient today

Key milestones 2022 – 2025

## 2022

- **A transformative year** for Kredinor
- The merger with **Modhi finalised**, bringing two robust collection companies together
- **Demutualization**
- **New executive team** and organisation
- **New HQ** at Skøyen

## 2023

- Continued integration of Modhi merger and **operational restructuring**
- **Re-entering the Danish market**
- **Secured financing** with new loan of NOK 675m secured the foundation for continued operation
- Rolf Eek-Johansen appointed as **new CEO**

## 2024

- A clarified ownership by converting loan to equity, **making SpareBank1 Gruppen the majority owner** with a 69% stake
- Finalizing post-merger integration
- **Strategic repositioning** with focus on core business
- **Leadership team additions**
- In October 2024, Kredinor AS acquired the company Nu Diil Group AS from a group of sellers led by Cerebus AS. The acquisition also included the Latvian subsidiary Digi-Ink SIA.

## 2025

- **Strengthened profitability** trajectory and foundation for continued growth
- **Increased focus on core operations** and strict cost control has proven effective
- Digitalisation initiatives progressed and one core IT system in Norway made operations more efficient
- **9 consecutive quarters** with over performance of collection and all-time high financial performance
- **Successfully refinanced NOK 3.5bn revolving credit facility (RCF)** for 3.5 years with significantly improved terms

# Highlights from 2025



## FIRST QUARTER

- The positive trend observed in 2024 continued into the first quarter of 2025.
- The trend of increasing CMS revenue continues
- Strong collection performance
- Hamar office reopened in January 2025 to further strengthen the bank segment within the company

## SECOND QUARTER

- Strong collection performance
- Investments picked up and Kredinor invested about MNOK 500 in NPL's

## THIRD QUARTER

- Continued positive operations in the core business
- Strong collection performance continues

## FOURTH QUARTER

- Refinanced the RCF with significantly improved terms
- The positive trend with strong collection performance continues
- Migration to one core system in Norway finalised

### INVESTMENTS IN TECHNOLOGY AND COMPETENCE

In 2025, we made substantial investments in new technology and competence. Foremost through our migration of different core systems into one stronger more robust system. We also focused on automation and artificial intelligence throughout the organisation. FinAut is a national authorisation programme for debt collection advisors 2025 which was launched in 2025, with Kredinor playing a key role in developing the framework. We are proud to be among the first companies with authorised advisors.

### DIGITAL TRANSFORMATION - THE PATH TO THE FUTURE OF DEBT COLLECTION

Our digital initiatives have resulted in increased efficiency and improved customer experience. The new client portal offers complete oversight of cases and the ability to manage payments digitally for our clients.

### SUSTAINABILITY AND SOCIAL RESPONSIBILITY

We have implemented further measures to reduce our carbon footprint in 2025, including greener distribution, decreased energy consumption and reduced paper consumption. Our responsibility include how we engage with customers. We have strengthened our procedures for ethical debt collection, and have launched projects in collaboration with NGOs to understand vulnerable debtors needs better. In addition, we have participated in national debates on financial inclusion and debt issues and have contributed input to legislative work and public inquiries.

# Ambition: Be the leading Nordic debt collection company

Kreditor stands strong at the beginning of 2026 and has a clear strategy to continue our growth.



## STRATEGY DISCIPLINE

- Strict focus on core business
- Disciplined return targets



## COST SYNERGIES AND DIGITALISATION

- Targeted use of AI
- Proven cost control and margin expansion



## NORDIC GROWTH

- Leverage relationship with pan-Nordic customers within bank & finance
- Broadening services offering



## OPTIMIZED CAPITAL STRUCTURE

- Low level of goodwill and stable capital structure
- Optimize capital structure through new dividend policy

# Kreditor at a glance



**1905**

Founded in 1905



**662 employees**

Norway (573)  
Sweden (34)  
Finland (51)  
Danmark (4)  
Latvia (8)



**69/31**

Ownership  
Sparebank 1 Gruppen/  
Kreditorstiftelsen



**2 million**

Debt collection cases  
annually



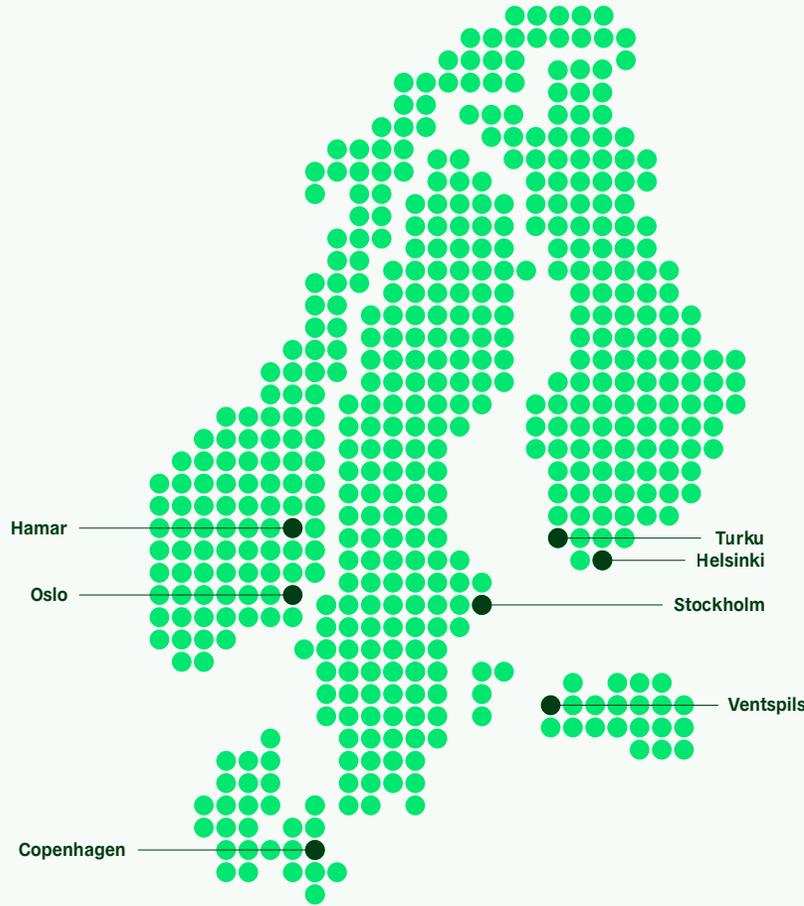
**4 300**

Active clients

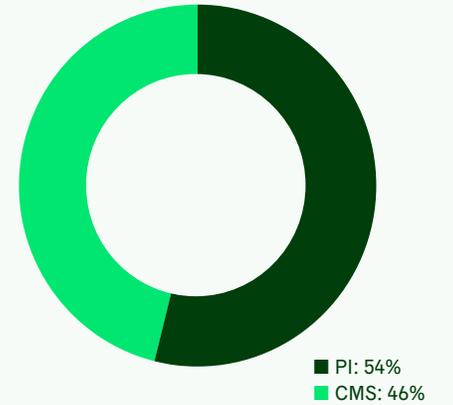


**>40 bn NOK**

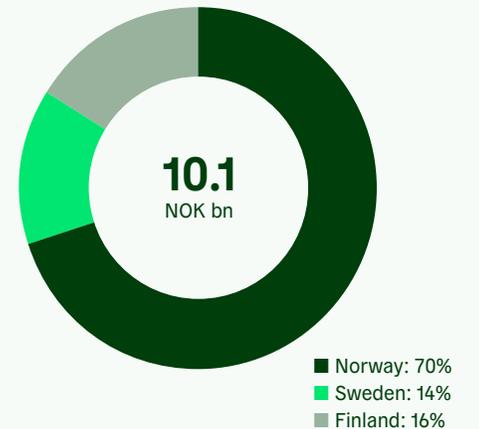
Assets under  
management



Revenue split



Total ERC



# Our vision and values

Our vision “We help you make it” reflects our commitment to putting the best interests of our clients and customers first. We use our deep industry specific understanding to add value to our clients, customers, and society at large. We aim at being an integrated part of our clients’ value chain, adding value with tailor-made solutions based on our deep industry-specific understanding. We are aware that we are not only caretakers of our own reputation, but also our clients’. We are therefore committed to understand our joint customers’ financial situation, preferences and needs.

**Our values; Curious, Compassionate, Courageous, and Committed** are chosen in a process involving all employees in Kreditor. The values express how we define our behaviour and how we want Kreditor to be perceived. Values are especially important in difficult situations and when facing dilemmas. Teaming up with other colleagues is a way to make sure that we are sufficiently curious, compassionate, courageous, and committed.

## CURIOUS

Markets and expectations are changing fast, and we want to be the driving force of change and innovation in our industry.

## COMPASSIONATE

We are aware of our role in society and believe that compassion and care are important virtues towards customers, clients, colleagues, and society at large. We have our clients’ perspective in mind and are aware that we handle their reputation on their behalf. We have taken the perspective that our client’s customers also are our customers. We care about customers, clients, and colleagues.

## COURAGEOUS

Courage is another driving force for us to deliver on our vision and strategy. We will challenge our customers, clients, and colleagues if it is necessary, but we will do so with curiosity and compassion. We are courageous, but we balance risk.

## COMMITTED

We want to be in the forefront of our industry. Our customers, clients, colleagues, and society have the right to expect the very best from us.





# The Board of Directors

← Back Row from left: Linn Kvitting Hagesæther, Simen Kvamme Repp, Vegard Helland, Adrian Klopp, Sverre Olav Helsem and Simen Danielsen Torgersrud. Front row from left: Trude Glad, Torbjørn Martinsen, Inga Lise Lien Moldestad and Ina Tiller.

# Presentation of the Board of Directors

The Chair of the Board of Directors as well as members representing the owners, are elected by the Annual General Meeting. The Nomination Committee recommends candidates based on the instruction adopted by the Annual General Meeting. The shareholders may elect between five and nine representatives.

The employees of Kredinor elects three members to the board.



**Torbjørn Martinsen**  
Chair of the Board

Born 1958

Chair of Kredinor from 2024. Chair of the Audit Committee and the Remuneration Committee.

### Education

Martinsen holds a Master of Business Administration (siviløkonom) from BI (1984), a banking economist degree (3rd division) from the Bank Academy (1985), is a certified financial analyst from NHH (1990), and has an MBA in Finance from NHH (2000).

### Experience

His background includes serving as Executive Vice President at SpareBank 1 Gruppen with responsibility for strategy, analysis, and compliance/risk management. Prior to that, he was a financial analyst specializing in banking, finance, and insurance at First Securities, and held positions at Handelsbanken Markets, Karl Johan Fonds, Simonsen, Pedersen & Nyhus and Deloitte, Haskins & Sells.

His board positions include Chair of Unison Forsikring AS, board member at First Securities, BN Bank, SpareBank 1 Markets, Fremtind Livsforsikring, and Chair of Modhi Norge, Modhi Sverige, and Modhi Finland.

### Other current roles

Board member at Eiendomsmegler 1 Østlandet AS, and Nordic Credit Rating.



**Simen Kvamme Repp**  
Board Member

Born 1989

Board member from 2025. Member of the Investment Committee.

### Education

Repp holds a Master of Business Administration from NHH (2013) and a Executive MBA from NHH (2022).

### Experience

Repp is Director for Strategy and Analysis in SpareBank 1 Gruppen, and has held various positions in SpareBank 1 Gruppen from 2013.

### Other current roles

Board member at SpareBank 1 Lom og Skjåk.



**Vegard Helland**  
Board Member

Born 1975

Board member from 2022. Chair of Investment Committee, member of the Risk & Compliance Committee.

#### Education

Helland holds a Master of Business Administration (siviløkonom) from Nord University (1999) and is a certified financial analyst from NHH (2007).

#### Experience

Helland is Executive Vice President at SpareBank 1 SMN, where he is responsible for Corporate Banking.

#### Other current roles

Chair of SpareBank 1 Finans Midt-Norge, board member at SpareBank 1 Markets, and SpareBank 1 Regnskapshuset SMN AS.



**Trude Glad**  
Board Member

Born 1966

Board member from 2024. Member of the Technology Committee and the Remuneration Committee.

#### Education

Glad holds a Master of Business Administration (siviløkonom) from NHH (1990) and a Master of Management from BI (1996).

#### Experience

Glad is the Executive Vice President for Corporate Markets at SpareBank 1 Nord-Norge. She has held various managerial positions in SpareBank 1 Nord-Norge from 2004.

#### Other current roles

Chair of SpareBank1 Finans Nord-Norge, and Board member at SpareBank 1 Regnskapshuset Nord-Norge.



**Sverre Olav Helsem**  
Board Member

Born 1955

Board member from 2020. Chair of the Technology Committee and member of the Audit Committee.

#### Education

Helsem was educated as a police officer in 1987 and has professional training and courses in debt collection, as well as board training and extensive experience in business management.

#### Experience

Helsem founded the debt collection company Conecto AS in 1989 and developed it over 21 years. He has been employed at GaitLine AS from 2014.

#### Other current roles

Chair of Kreditorstiftelsen from 2022, Chair of GaitLine AS, Chair of Conus AS.



**Ina Tiller**  
Board Member

Born 1970

Board member from 2025. Member of the Investment Committee.

#### Education

Tiller holds a Master of Business Administration (siviløkonom) from NHH (1995)

#### Experience

Tiller is Director of Credit and Advisor Support in SpareBank 1 Østfold-Akershus. She has held various managerial positions in SpareBank 1 Østfold-Askerhus from 2006.



**Inga Lise Lien Moldestad**  
Board Member

Born 1966

Board member from 2023 (deputy board member in 2022), member of Audit Committee and Chair of the Risk & Compliance Committee.

**Education**

Lien Moldestad holds a Master of Business Administration (siviløkonom, 1991) and is a Certified Public Accountant (1994) from NHH.

**Experience**

Lien Moldestad was a founder and partner at Holberg Fondsforvaltning, serving five years as CEO and the remaining years as Deputy CEO, responsible for strategy, operations, IT, compliance, and risk management. She was also manager of Unibank Asset Management Norway and worked as a controller at Vesta Forsikring, as well as an auditor and consultant at EY/Arthur Andersen.

**Other current roles**

Board member at Arctic Securities, Kreditorstiftelsen, Sparebanken Vest Boligkreditt, and KRB Capital. Chair of Grieghallen IKS and Ingasset AS.



**Simen Danielsen Torgersrud**  
Board Member, employee representative

Born 1989

Employee representative on the board from 2024 and member of the Remuneration Committee.

**Education**

Torgersrud holds a Master's degree in Sociology from the University of Oslo (UiO) in 2018.

**Experience**

Torgersrud is an Interim Head of in the Quality department at Kreditor and has held roles in Kreditor as a financial services advisor with authorization and as a part-time customer service representative from 2016.



**Linn Kvitting Hagesæther**  
Board Member, employee representative

Born 1971

Employee representative on the board from 2022 and member of the Risk & Compliance Committee.

**Education**

Hagesæther holds a Law degree (Cand.jur) from 1999.

**Experience**

Hagesæther has been Group Legal Officer at Kreditor from 2022 and officially appointed as the company's De facto Leader from 01.12.2024. Previous roles at Kreditor include Compliance Officer, Risk Manager, and Data Protection Officer.

Previously, she held roles at Kreditorforeningen Vest (KV), which merged with Kreditor in 2015, as Debt Collection Director, and Debt Collection Manager.

**Other current roles**

Industry representative in the Finance Complaints Board for Debt Collection.



**Adrian Klopp Gjøvikli**  
Board Member, employee representative

Born 1994

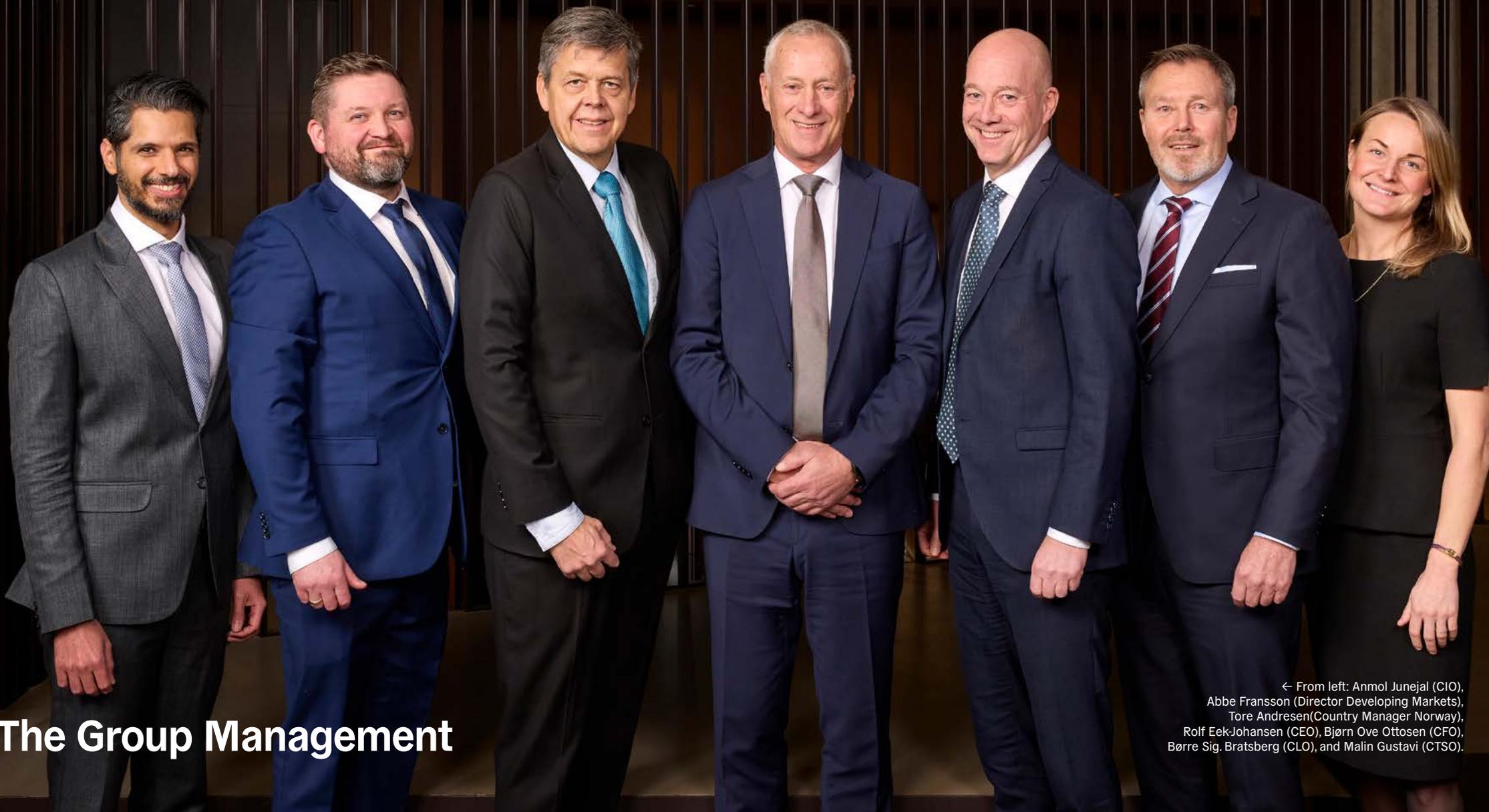
Employee representative on the board from 2025. Member of the Technology Committee.

**Education**

Master of Economics (Samfunnsøkonomisk Analyse), University of Oslo (Thesis pending). Bachelor of Business Administration (Økonomi og Administrasjon), University of South-Eastern Norway (2016).

**Experience**

Klopp is an advisor in the Department of Estate, Bankruptcy, and Debt Agreement at Kreditor, with previous experience from sales, controlling, and consulting.



# The Group Management

← From left: Anmol Junejal (CIO),  
Abbe Fransson (Director Developing Markets),  
Tore Andresen (Country Manager Norway),  
Rolf Eek-Johansen (CEO), Bjørn Ove Ottosen (CFO),  
Børre Sig. Bratsberg (CLO), and Malin Gustavi (CTSO).

# Presentation of the Management Group

Kredinor AS is led by the company’s CEO. The executive management team is composed of key individuals, each responsible for their respective areas.

The Board of Directors appoints the CEO, who in turn appoints Kredinor’s management team.



**Rolf Eek-Johansen**  
Chief Executive Officer - CEO

Born 1958

CEO of Kredinor from 2023.

### Education

Eek-Johansen holds a Law degree (Cand. Jur.) from the University of Oslo (UiO) in 1987 and received his license to practice as a barrister in 1990.

### Experience

Eek-Johansen has a background in legal practice and has held several in-house legal roles at institutions including Danske Bank, Eika Gruppen, SpareBank 1 Østlandet, and SpareBank 1 Gruppen. He has also served as CFO and legal counsel at Buypass AS and was CEO of the debt collection company Modhi until its merger with Kredinor AS in 2022.

### Other current roles

Chair of Kredinor Finans AS, Kredinor Oy, Kredinor AB, Kredinor Holding AB and Kredinor A/S. Board member at Buypass Payment AS and Chair of the Debt Collection Industry Board in Finance Norway.



**Tore Andresen**  
Country Manager Norway

Born 1965

Country Manager of Kredinor in Norway from 2024.

### Education

Andresen is Business Administration Economist (Bedriftsøkonom) from NHH (1992) and Enterprise Economist (Foretaksøkonom) from NHH (1996).

### Experience

Andresen has worked in finance for 40 years. He has previously held roles such as COO at Noba/Bank Norwegian, Managing Director of Aktiv Kapital, and Managing Director of Lindorff Decision.

### Other current roles

Chair of Valorem AS Invest and board member of Kolofon Forlag AS.



**Malin Petré Gustavi**  
Chief Transformation and Strategy Officer - CTSO

Born 1986

CTSO of Kredinor from 2024.

### Education

Gustavi holds a Law degree (Cand. Jur.) from Lund University (SE) in 2010, she has studied international law and contract Law at the University of London (2013-2015), and has studied climate science, climate governance, and economics at Lund Institute of Technology (2010).

### Experience

Gustavi has worked in finance for over 15 years, joining the debt collection company Modhi in 2020 as Chief Legal and Compliance Officer. She has also led Legal & Risk Regulatory at KPMG and held Vice President roles at GARD and Skuld.

### Other current roles

Board member of Kredinor Oy, Kredinor AB, Kredinor Holding AB, Kredinor Finans AS, and Kredinor A/S.



**Abbe Fransson**  
Director, Developing Markets

Born 1981

Fransson has held this role at Kreditor from 2024.

**Education**

Fransson holds an MSc in Economics from Jönköping International Business School (2005).

**Experience**

Fransson has previously been Chief Investment Officer, Chief Commercial Officer, and Chief Analyst at Modhi and Kreditor. He has also worked as an Investment Analyst at Lindorff and served as Chair of Kreditor AB, Kreditor Oy, and board member of Kreditor Finans AS.

**Other current roles**

Board member of Kreditor AB, Kreditor Holding AB, Kreditor Oy, and Kreditor A/S.



**Anmol Juneja**  
Chief Investment Officer - CIO

Born 1987

Juneja has been CIO at Kreditor from 2023.

**Education**

Juneja is a CFA Charterholder from CFA Institute (USA), holds a MSc in Financial Economics from BI Norwegian Business School (2017), and a BSc in Management from Manchester Business School (2008).

**Experience**

He joined Kreditor (Modhi) in 2017 and has held roles such as Head of Investments, Nordic Investment Director, and Head of Nordic Investments. He has experience from the finance sectors in England and India.

**Other current roles**

Vice President of the board at CFA Society Norway.



**Børre Sig. Bratsberg**  
Chief Legal Officer - CLO

Born 1963

Bratsberg has been CLO at Kreditor AS from 2023.

**Education**

Bratsberg holds a Law degree (Cand. Jur.) from UiO (1992) and received his license to practice as a barrister in 1994.

**Experience**

Between 1992 and 2022, Bratsberg was an associate, lawyer, legal director, and head of Advokatfelleskapet Bratsberg at Kreditor SA until the merger with Modhi companies in 2023.

**Other current roles**

Member of Finance Norway BRI expert group. Chair of the board of Kreditor365 SIA (tidl. Digi-Ink SIA).



**Bjørn Ove Ottosen**  
Chief Financial Officer - CFO

Born 1966

Ottosen has been CFO at Kreditor AS from 2024.

**Education**

Ottosen has a MSc in Business and Marketing from Oslo Business School (1991).

**Experience**

Ottosen was previously Head of Treasury and Corporate Finance at Kreditor and CFO at Modhi Finance before the merger with Kreditor. Other past roles include CFO at Help Forsikring, Finance Manager at If Skadeforsikring, and Finance Manager at Zurich Forsikring.

**Other current roles**

Board member of Kreditor Finans AS and Kreditor365 SIA (tidl. Digi-Ink SIA).

# Report of the Board of Directors

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Kreditor is a limited company headquartered in Oslo, Norway, with subsidiaries in Sweden, Denmark, Finland and Latvia. We are active in debt collection and debt purchasing, as well as providing some closely related business support services.

# Sustainability

# Sustainability contents

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## General

# Kreditor's general disclosures (ESRS2)

Kreditor has been an important part of society since 1905. Although our long history has earned the trust of our clients, we acknowledge that maintaining this trust requires concrete progress in sustainability. This consolidated sustainability statement covers Kreditor AS and all our subsidiaries in the Nordics and the Baltics: Kreditor Finans, Kreditor AB, Kreditor Oy, Kreditor A/S and Kreditor365 SIA (tidl. Digi-Ink SIA).

## 1. Basis for preparation of the sustainability statement

### BP-1 – General basis for preparation of sustainability statements

The scope of consolidation remains consistent with our financial statements. No information linked to intellectual property, specialised know-how, or innovation outcomes has been excluded. Kreditor AS is required to report under the Corporate Sustainability Reporting Directive (CSRD), which was incorporated into the Norwegian Accounting Act in November 2024. Across Norway, Sweden, Denmark, Latvia and Finland, Kreditor employs a total of 644 people.

Kreditor AS operates under a debt collection agency license. Kreditor Finans holds a license as a financing company.

In Sweden, Kreditor AB is authorised both as a credit servicer and as a financial institution, with all operations and approvals overseen by the Financial Supervisory Authority. Our Finnish entity, Kreditor Oy, is registered as a debt collection agency and, from 2025 onwards, also holds a credit servicer license issued by the Financial Supervisory Authority.

Kreditor A/S in Denmark is authorised by the Danish police as a debt collection agency and, from 2025, holds a credit servicer license granted by the Financial Supervisory Authority.

### BP-2 – Disclosures in relation to specific circumstances

#### Use of phase-in provisions in accordance with Appendix C of ESRS 1

As Kreditor's average number of employees is below 750, we have applied the relevant phase in provisions and therefore omitted Scope 3 emissions and total GHG emissions for E1 6. We have also omitted anticipated financial effects for E1 9 linked to material physical and transition risks and potential climate related opportunities. All data points for S1 7 and S1 15 are omitted. For S1 and S4, we disclose our metrics but continue to apply the phase in option for targets<sup>1)</sup>. Further details are provided under the respective MDR T sections. Target timelines are addressed within each topic's chapter. In 2024,

we omitted our entity specific topic "Healthy Economy"; this topic is included in this year's reporting. In accordance with paragraph 10.2 on transitional provisions, our analysis and assumptions regarding the value chain are based on internal data and desktop studies. All time horizons follow the standard definitions set out in the ESRS framework. We have not identified items with a high degree of measurement uncertainty.

## 2. Governance

### GOV-1 – The role of the administrative, management and supervisory bodies

Sustainability responsibilities span multiple departments within Kreditor, but overall coordination and oversight rest with the Head of Sustainability, who reports directly to the Chief Strategy and Transformation Officer within the Group Strategy and Transformation Department.

The Director of Sustainability and Communication and her team ensure that all departments understand their responsibilities related to sustainability matters and are able to document their progress and relevant data. The administrative, management and supervisory bodies, together with senior executive management, oversee the process of setting targets for material impacts, risks and opportunities. These targets are informed by quarterly reports prepared by the Sustainability team.

The supervisory bodies review progress toward targets on a regular basis. If adjustments are required, these are discussed between the supervisory bodies and management, with the administration responsible for implementing the agreed changes.

1) A change in the calculation methodology has been implemented for "S1-16 – Remuneration metrics (pay gap and total remuneration)" from 2025 in accordance with ESRS requirements. For 2025, we have adjusted the calculation basis so not solely based on base salary (as in 2024), but on all types of remuneration and allowances. The 2024 calculation of the pay gap was incorrect as the formula did not refer to actual pay gap, but to women in relation to men. 2025-adjustment has not been applied to the 2024 figures, due to lack of complete set of relevant historical data.

**General****ADMINISTRATION AND EXECUTIVE MANAGEMENT**

The top management group receives regular sustainability updates and participates in decision-making and prioritisation. Leadership teams from various departments are involved in relevant cases, with most sustainability matters relating to Operations and Customer Service, Quality Assurance, Risk and Compliance, Communications and HR. The Finance Department provides essential financial data, while the Analytics and AI Department plays a key role in capturing and analysing ESG data.

Kredinor's impacts, risks and opportunities are grouped according to their themes: financial matters are followed up by Finance, client and customer-related matters are handled by Operations, and own workforce matters fall under HR's responsibility. The executive management team is accountable for the overall management of the IROs and has delegated this responsibility to the Head of Sustainability, who has extensive experience and formal training in sustainable business strategy.

The Finance Department, headed by the Chief Financial Officer, is responsible for monitoring the reporting process and preparing quarterly information for the Risk and Compliance Committee.

Kredinor's executive management group consists of seven members, with a gender balance of 1/6 female/male. This group was reduced in size in 2024 to enable a more efficient top management structure, complemented by a broader country-level management group that includes leaders from additional departments. The Chief Transformation and Strategy Officer, responsible for sustainability, is part of the top management and holds a law degree in environmental law.

**KREDINOR'S EXECUTIVE MANAGEMENT GROUP:**

Rolf Eek-Johansen  
Malin Petre Gustavi  
Abbe Fransson

Anmol Juneja  
Børre Sig. Bratsberg  
Tore Andresen  
Bjørn Ove Ottosen

**THE BOARD OF DIRECTORS**

The Board of Directors carries the overarching responsibility for sustainability and all related impacts, risks and opportunities. The Board is composed of seven shareholder-elected members and three employee-elected representatives, with one member, 10% of the Board, serving as an independent director.

To ensure effective governance, the Board has organised part of its work into five specialised subcommittees. These committees prepare matters for deeper discussion and formal approval by the full Board. They consider issues relevant to Kredinor AS as well as the broader Group. The Board maintains a gender balance of 40/60 female/male, which is in line with Norwegian legal requirements, including representation from employee-elected members.

The Board collectively possesses expertise aligned with Kredinor's most material sustainability matters, including governance, client and customer relations, and financial oversight. Although there were no deep-dive sessions conducted in 2025, the Board continues to prioritise strengthening its sustainability competence.

All Board members take their sustainability responsibilities seriously and monitor the progress of impacts, risks and opportunities through reports on a regular basis. A number of members come from major financial institutions and bring in-depth knowledge about sustainability expectations and reporting requirements. As senior executives from the financial sector, these members contribute valuable insight into the oversight of financial risks and opportunities.

**KREDINOR'S BOARD OF DIRECTORS:**

Torbjørn Martinsen  
Vegard Helland  
Trude Glad  
Sverre Olav Helsem  
Ina Tiller  
Simen Kvamme Repp  
Inga Lise Lien Moldestad

**Employee representatives:**

Adrian Klopp  
Linn Kvitting Hagesæther  
Simen Danielsen Torgersrud

**SUB COMMITTEES**

The Audit Committee is a subcommittee of the Board of Directors. It prepares matters for the Board and follows up processes related to financial and sustainability reporting. The committee consists of three board members: two men and one woman. They oversee the internal control systems, risk management processes, and internal audit activities connected to sustainability reporting.

The Risk and Compliance Committee prepares and advises the Board of Directors on topics concerning risk management, internal control, and compliance, including sustainability risks.

**GOV-2 – Information and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies**

The Sustainability function provides regular reporting to the management team and the Board of Directors on progress within sustainability. Outcomes from risk assessments and internal control activities are consistently communicated to the administrative, management, and supervisory bodies. This reporting takes place through:

General

- Quarterly sustainability progress reports submitted to the Audit Committee, a sub-committee of the Board of Directors
- Quarterly briefings to the Risk and Compliance Committee on the status of risk management and the effectiveness of internal controls
- Annual report to Board of Director and Audit committee about DMA process and material Impacts, Risks and Opportunities.
- Annual reports to Board of Director and Audit committee outlining the status of sustainability related risk management together with recommendations for improvements.

In 2025, the key risk areas presented to the supervisory bodies regarding our sustainability related impacts, risks and opportunities remained largely unchanged from 2024, with the addition of operational risk related to Backlog.

- Funding risk (focus on covenants): Funding and the potential for covenant breaches continue to have a material influence on the company's financial stability, and therefore on our stakeholders and IROs. This risk affects all our IROs both upstream and downstream.
- Risks linked to collection performance: Our ability to collect and resolve payment issues has a substantial social effect on end consumers and influences our IROs related to end consumers (S4).
- Operational risk, IT: No cyber incidents with potentially severe consequences occurred. Overall, Kredinor is assessed to have established a structured system for contract control (G1 3).
- Operational risk, People: The committees were given ongoing updates regarding risks associated with sickness absence and high employee turnover, as these are closely tied to our sustainability matter Own People (S1).
- Operational risk, Backlog: A high backlog can result in financial

losses, increased stress for customers and employees, and challenges in client relationships due to unmet deadlines and expectations, substantially affecting several of our IRO topics (S1, S4, Healthy Economy).

- GDPR risks: Monitoring of systems and procedures to ensure the protection of both customer and employee data (G1).

**GOV-3 – Integration of sustainability-related performance in incentive schemes**

Kredinor has no incentive programmes related to sustainability performance and is not connected to any form of incentive scheme for senior management, the top management group, or the Board of Executives. This applies across all sustainability matters. No incentive arrangements have been evaluated in relation to climate or GHG emissions, nor to any social targets.

**GOV-4 – Statement on due diligence**

Kredinor carries out its due diligence in accordance with the EU Corporate Sustainability Due Diligence Directive and the Norwegian

Transparency Act. Our aim is to identify, evaluate and address actual or potential adverse impacts linked to environmental, social, and governance factors throughout our operations and supply chain.

We have established guidelines governing our approach to fundamental human rights and decent working conditions. These are embedded in the Policy for Sustainability, our Supplier Code of Conduct, and our general Code of Conduct. Kredinor is a participant in the UN Global Compact and adheres to the principles laid out in its framework.

Our main focus areas include:

- **Human Rights and Labour Practices:** We work to ensure that no violations take place within our supply chain, particularly regarding forced labour, child labour, or discriminatory practices.
- **Environmental Sustainability:** We evaluate the environmental effects of our activities, expect compliance with applicable regulations, and seek to reduce our carbon footprint.
- **Anti-Corruption and Governance:** We maintain oversight of our supply chain and internal processes to prevent corruption, bribery, and unethical conduct.

Kredinor will publish its statement under the Transparency Act on 30 June 2026. This full statement is not included in the sustainability statement.

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	Page: 84-85
b) Engaging with affected stakeholders in all key steps of the due diligence	Page: 85-87
c) Identifying and assessing adverse impacts	Page: 85
d) Taking actions to address those adverse impacts	Page: 87-89
e) Tracking the effectiveness of these efforts and communicating	Page: 84-90

**General****GOV-5 – Risk management and internal controls over sustainability reporting**

Kredinor applies a risk based governance approach, integrating risk management into decision making across the organisation. The Board Risk and Compliance Committee supervises the company's risk landscape, and EY acts as internal auditor.

Routine risk assessments are conducted to address operational, compliance, and strategic risks and to ensure consistency with ESG priorities and regulatory obligations. Results from risk assessments and internal control procedures are reported regularly to administrative, management and supervisory bodies by means of quarterly updates on risk management status and control effectiveness.

**Scope:** Risk management covers all components of sustainability reporting, including environmental, social, and governance aspects.

As we have not previously had a dedicated system for collecting and validating ESG data, the development of such a system has been a key priority in 2025. A Sustainability KPI dashboard has been developed and will be fully operational in Q2 2026.

**Methodology**

We employ a structured risk assessment methodology to identify and prioritise risks, using the same thresholds for sustainability matters as for risk management across the organisation. This includes:

- A combined quantitative and qualitative assessment of probability and impact
- Quarterly risk assessments involving relevant stakeholders, including management, the risk management function, and the sustainability team
- A defined set of controls established by the Risk Manager and the compliance function.

**Prioritisation**

Risks are prioritised based on their potential consequences for the accuracy of sustainability reporting and for Kredinor's sustainability objectives. Historically, the lack of a dedicated system for ESG data collection and validation has contributed to higher risks in this area. With the introduction of the Sustainability KPI dashboard, follow up of these risks will be strengthened from 2026 onward.

High priority risks in 2025 include:

- The risk of non compliance with sustainability standards and regulatory requirements (reduced compared to previous year)
- The risk of failing to capture sustainability matters from relevant KPIs, leading to insufficient data quality in reporting (unchanged from previous year)

**3. Strategy****SBM-1 – Strategy, business model and value chain****PRODUCTS AND SERVICES**

Kredinor is a full-service debt collection company that offers services within two main categories: Credit Management Services (CMS) and Portfolio Investments (PI). We currently have offices in Norway, Sweden, Denmark, and Finland and customise specific collection products towards different segments for utility companies, parking operators, traffic authorities, financial institutions, and the public sector. Our office in Latvia offers intra-group services.

Number of employees (headcount) per 31.12.2025:

- Norway: 544
- Finland: 52
- Sweden: 33
- Denmark: 7
- Latvia: 8

In 2025 revenue per country was:

- Norway: 1 487 mNOK
- Finland: 143 mNOK
- Sweden: 71 mNOK
- Denmark: 8 mNOK
- Latvia: 0 mNOK (Only intra-group revenue)

For the energy sector in Norway, we offer the product Kredinor Care, which is a customised collection service for clients and companies that want to offer end-customers a longer payment period to maintain customer loyalty and reduce churn. In the winter 2025 we launched a new service for direct invoicing, Kredinor365. These two products have only been available in our largest market Norway.

**CORPORATE STRATEGY****What has changed since last year**

The past year has brought significant changes that have shaped the revised strategic direction. Following a demanding financial period and several major organisational adjustments, Kredinor has consolidated its operations, refocused on profitability and strengthened its core business. The previous strategy—with seven strategic pillars—has been replaced by a more targeted Nordic strategy built on operational excellence, cost discipline and sustainable growth across Norway, Sweden, Finland and Denmark. The company has also completed substantial steps in restructuring, system harmonisation and efficiency improvements, which form the foundation for the new strategic plan approved in 2025.

Furthermore, our strategic scope has broadened. While customer centricity and digital leadership remain key priorities, the strategy now places greater emphasis on our wider role in society, on building financial resilience and on ensuring long term value for clients, customers, employees and regulators. Investments in technology, AI and automation has been elevated to core enablers of the strategy, reflecting the need for a modern, scalable Nordic operating model.

**General**

Finally, insights from the double materiality assessment have been integrated more deeply into the strategy, ensuring that sustainability, governance and stakeholder expectations are embedded across the entire plan for 2025–2029.

**Kreditor's updated corporate strategy for 2025–2029**

Kreditor's updated corporate strategy for 2025–2029 positions the company as a Nordic, digital and financially resilient player within credit management and portfolio investments. Building on a challenging period marked by low profitability and organisational changes, the revised strategy brings the focus firmly back to our core business, operational excellence, and sustainable Nordic growth. The strategic direction has been approved by the Board and is being rolled out across all business units.

While our vision "*We help you make it*" remains unchanged, its scope has been expanded to encompass a broader set of stakeholders – clients, customers, employees, society and regulators. This reflects our wider role in the financial ecosystem, where responsible practices, transparency and sound governance are prerequisites for long term value creation.

**Strategic direction: Nordic growth, digital leadership and strengthened core business**

Kreditor will strengthen its position as a leading and profitable partner in Norway, while accelerating growth in Sweden, Finland and Denmark. Achieving Nordic scale where it is effective – while maintaining strong local presence and accountability – is a key ambition. This includes growth in carefully selected market segments and an intensified focus on capital discipline, cost leadership and improved collection performance.

Digitalisation and technology are central enablers of the strategy. Kreditor will invest in AI capabilities, automation, enhanced self service solutions and a standardised Nordic IT platform to ensure

competitiveness and efficient operations. These technological investments are essential to deliver high quality services, reduce environmental impact and strengthen both client and customer experience.

**Sustainability as part of the strategic foundation**

Sustainability continues to be deeply integrated into the new strategic framework. Kreditor's most material impacts relate to ESRS S4: Consumers and end users, and ESRS S1: Own workforce. Our commitment to responsible debt collection, fair treatment and financial inclusion remains essential to how we create value for clients and customers across the Nordics. The strategy emphasises our responsibility to contribute to a well functioning financial system, healthy economies and transparent stakeholder practices.

The strategy also highlights the importance of culture, competence development, inclusion and employee well being. A strong organisation with highly skilled and engaged people is a prerequisite for delivering on both financial and sustainability ambitions. Investments in training, leadership development and digital competence form a core part of the new strategy period.

**Governance, resilience and long term value**

The strategic plan reinforces the need to strengthen governance structures, risk management and operational robustness. Kreditor will maintain a sustainable cost structure, ensure rigorous capital management and continue to reduce financial and operational risks. This also includes strengthening client management processes, improving efficiency across value chains and ensuring consistent service quality across the Nordics.

**PLANNED CHANGES AND POLICY REVIEWS TO BE CONDUCTED IN 2026**

Our Code of Conduct is to be revised during Q2 2026, to improve alignment with other policies even further, specifically the updated

Sustainability policy. Approval of the updated Code of Conduct is expected to be approved by our Board of Directors by Q3 2026.

As a result of our double materiality analysis, a thorough and comprehensive update to our Sustainability Policy was done end of 2025, to align with the new regulatory framework under the CSRD.

**VALUE CHAIN**

Kreditor's value chain consists of a series of activities the organisation undertakes to deliver its core services, primarily debt collection and financial solutions. Our value creation begins either through the acquisition and investment in debt portfolios or by offering our core services directly as a distribution-, invoice handler- or debt collection partner for clients. This sustainability statement covers the full value chain, including upstream activities, our own operations and downstream impacts. In line with paragraph 10.2 on Transitional Provisions, the analysis and assumptions applied in mapping our value chain are based on internal data and desk top assessments.

Value creation starts either when we purchase debt portfolios from companies or financial institutions that require debt collection services, or when a client engages us directly to collect on their behalf. This portfolio acquisition part of the value chain is handled by Kreditor Finans AS, Kreditor AB and Kreditor Oy. Nevertheless, the central activity in our value chain is debt collection. This involves managing and recovering outstanding debt on behalf of clients, including identifying debtors, issuing reminders, negotiating payment solutions and initiating legal procedures where necessary

Kreditor places strong emphasis on delivering high quality customer service to both clients and debtors. Throughout the debt collection process, we support customers by addressing questions, resolving disputes and maintaining open and constructive communication. Building long term relationships with clients is important for retention and for generating recurring business.

General

# Our value chain

Upstream →

Procurement for core business



Other significant procurement categories associated with sustainability issues

Supply chains for:



SUPPLIERS



Kreditor's own operation across the Nordics →



Downstream →

Debt collection and different financial services



Services connected with purchase of debt and portfolios



CLIENTS AND CUSTOMERS



ESRS	Name
E1	Environmental
G1	Business conduct and cyber security
S1	Own workforce
S4	Customers and end-users
ES	Healthy economy Entity specific

General

The following figure illustrates our key stakeholders and their relation to us:

Large, medium sized or small private or public businesses or banks who require and financial services and debt collection. Businesses vary from retail, health services, public services financial services entrepreneurs or energy suppliers among others.

Norwegian, Swedish, Danish, Latvian and Finnish employees.

End-customer within a variety of public and private businesses: Debtors due to road tolls and public fees, electricity bills, consumer loans or any other debt. We have end-customer in Norway Sweden, Finland and Denmark.

SIFO, Oslo Met. Business schools. Inkassoregisteret, FinAut.

Children in overdebted families.



The Financial Supervisory Authorities in Norway, Sweden and Finland. The Ministry of Justice through the police in Denmark.

The Consumer Ombudsman(NO) The Financial Complaints Board (NO). The Bailiff(Namsmannen) NAV – The Norwegian Labour and Welfare Administration, The Finance Committee, The Debt Collection Register, The Debt Register,) The National Board for Consumer Disputes in Sweden (ARN), EBA and EFRAG.

More than 300 different suppliers, mainly located in Norway and Europe.

National and local press in Norway. Finance media and industry media in the Nordics. Inkassoregisteret, FinAut.

Industry organisations: Finance Norway and Virke, Finance and Leasing (DK), Swedish Debt Collection, Financial Supervisory Authority (SE and FI).

Minotenk, Redd Barna, Blå Kors, Røde Kors, Urbant verksted.

**SBM-2 – Interests and views of stakeholders**

Kreditor engages with a broad set of stakeholders, each holding different interests and roles that influence our operations and decision making. We maintain regular dialogue through various channels tailored to each stakeholder group. While all stakeholders can be users of our sustainability reporting, investors, owners, clients and regulatory authorities remain the most frequent users of this information. Our main stakeholder groups are end customers, clients, employees, shareholders, suppliers, regulators, and NGOs. Their insights contribute to continuous learning and development, and the feedback we collect is used to refine our strategic framework.

**KREDINORS STAKEHOLDER INVOLVEMENT**

**Dialogue with employees**

Our own workforce plays a central role in shaping strategic priorities. Employees have contributed directly to defining the company's values—Curious, Compassionate, Courageous and Committed—which guide interactions with all stakeholder groups and reinforce our commitment to understanding and addressing stakeholder needs.

**Integration of Workforce Perspectives in Kreditor's strategy and business model**

Kreditor systematically incorporates employee perspectives into decision-making to ensure their views are reflected in policies and operations. Feedback is collected through bi-weekly surveys and union meetings, and these inputs influence HR policies and operational adjustments. Union representatives also have a meaningful role in decisions affecting workers' rights.

Employee insights have driven initiatives such as more flexible work arrangements, expanded training programmes and an increased focus on mental health support. This feedback is presented to the Board of Executives. Employee satisfaction and turnover are key internal KPIs. The management team reviews this input regularly and integrates it into quarterly strategic discussions, ensuring that workforce perspectives remain central to planning and decision-making.

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**Client- and Customer Relations**

Active dialogue with clients and customers is fundamental to Kreditor’s operations. With around one million active cases at any point in time, we prioritise resolving matters through digital channels while also offering tailored solutions to support customers’ financial well being. Customer feedback is collected continuously through digital surveys and used as a basis for strategic planning.

We provide multiple avenues for dialogue and feedback, enabling clients to engage with advisors across different channels. These interactions are often adapted to specific industries, supplemented by larger events such as Kreditor Arena, which brings together a broad range of clients. Our staff maintain daily direct communication with end customers and encourage feedback through digital surveys. Following last year’s double materiality assessment, we further strengthened direct dialogue with end customers by introducing additional feedback sessions.

**Global Commitments and dialogue with organisations and non-governmental organisations (NGO)**

Kreditor supports the UN Sustainable Development Goals and the UN Global Compact’s ten principles relating to human rights, labour standards, the environment and anti corruption. We are committed to aligning our stakeholder engagement with international standards and follow the OECD Guidelines for Multinational Enterprises as well as the ILO conventions on workers’ rights.

To maintain insight into stakeholder expectations, we engage with organisations involved in education, social support and business representation. Additionally, we comply with both the Norwegian Equality and Anti Discrimination Act and the Transparency Act. A summarised overview of our stakeholder engagement is presented in the table in the sustainability statement.



General

A summarised overview is presented below

Stakeholder Group	User of sus. Report	Channel	Frequency	Purpose	How is feedback followed up?
<b>Customers</b>	To some extent	Digital and verbal 1:1	Daily or weekly according to needs	Support them with overview of finances and payment	Surveys and focus groups and the Quality department updates routines and conducts learning sessions based on customer feedback
<b>Employees and unions</b>	Yes	Meetings, townhalls, intranet and regular survey	Daily, weekly and monthly according to channel and needs.	Work related issues, strategy and employee welfare	The management and HR analyse the results from the sustainability surveys and update actions and policies regularly
<b>Clients</b>	Yes	Industry meetings and larger gatherings like Kreditor Arena. 1:1 with their key account manager.	Daily, weekly and monthly according to channel and needs.	Maintain excellent service level and solve for potential issues early	Our client relations are measured by surveys, service level agreements and Key performance indicators (KPIs)
<b>Regulatory bodies</b>	Yes	Formal reporting and meetings	Quarterly or on a need's basis	Comply to regulations	Quality department updates routines and conducts learning sessions based on legal changes. Our legal department communicates internal regulatory update to the organisation.
<b>External legal bodies</b>	Yes	Formal legal processes, letters and e-mails.	Weekly or on a need's basis	Fulfil our role as a debt collector	Legal actions are followed up by our customer advisors and our Quality department.
<b>Suppliers and partners</b>	Yes	Surveys and meetings with procurement departments	Annually or on a need's basis	Ensure quality and deliveries according to our Supplier Code of Conduct	The largest suppliers are sent digital surveys and submit data through an external provider for ESG due diligence.
<b>Media</b>	Yes	Quarterly financial updates, press meetings, press releases and on a 1:1 basis	Daily, weekly or quarterly according to channel and needs	Maintain transparency and commit to our role in society: Provide data on debt and a healthy economy.	We respond to queries in a timely manner.
<b>Industry federations</b>	Yes	Industry meetings and seminars and dialogue through Finans Norge	Quarterly or on a need's basis	Ensure service, quality, and continuous learning.	Our client relations are measured by surveys, service level agreements and Key performance indicators (KPIs).
<b>Non-governmental organisations</b>	Yes	Desk-top research meetings and seminars	Annually or on a need's basis	Gain insight into different stakeholders' needs and views	We respond to request as soon as possible
<b>Silent stakeholders</b>	No	Under establishment through NGOs	Under establishment	Under establishment	Under establishment
<b>Experts and researchers</b>	To some extent	Desk-top research meetings and seminars	Quarterly or on a need's basis	Gain insight into different stakeholders' needs and views to update routines and communication	We meet regularly with research groups and share our data with them to gain further learnings as a basis for incremental development on our services.

General

**SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model**

The material impacts, risks and opportunities identified in Kreditor’s double materiality assessment are presented in the tables below. This overview includes a short description of the IROS, whether they are positive or negative, actual or potential and where in the value chain they are concentrated as well as time horizon. The more detailed descriptive information is presented in relation to the material topics.

Topic	IRO	Positive / Negative	Potential / Actual	Value chain	Time horizon	Physical risk / transition risk
<b>Environment</b>	<b>Impact</b>					
E1	Kreditor has impact on the climate through emissions from own operation	Negative	Actual	Own operation, Downstream	Medium, long	
E1	Kreditor has an impact on the climate through emissions in its value chain	Negative	Actual	Upstream	Medium, long	
	<b>Risk</b>					
E1	Risk of financial sanctions or reputational damage because Kreditor fails to meet regulatory requirements or demands from clients and owners			Own operation	Medium, long	Climate related transition risk

Topic	IRO	Positive / Negative	Potential / Actual	Value chain	Time horizon
<b>Own workforce</b>	<b>Impact</b>				
S1	Kreditor has an impact on employees’ opportunities for development and mastery through good training	Positive	Actual	Own operation	Medium
S1	Kreditor has impact on employees’ health and safety due to the psychosocial work environment and work-life balance	Negative	Actual	Own operation	Short and medium
S1	Kreditor has impact on employees related to diversity	Negative	Potential	Own operation	Medium
S1	Kreditor has impact on our employees’ privacy	Negative	Potential	Own operation	Short and medium
	<b>Risks</b>				
S1	Kreditor is dependent upon qualified staff and has a risk of revenue loss due to high turn over			Own operation	Short and medium
	<b>Opportunity</b>				
S1	There is an opportunity for Kreditor in improving employee’s specialist competence and digital mastery. Through significant improvements in competence and digital system improvements, we can improve our competitiveness and reduce turnover			Own operation	Medium and long

General

Topic	IRO	Positive / Negative	Potential / Actual	Value chain	Time horizon
<b>End-user</b>	<b>Impact</b>				
S4	Kreditor has impact on customers financial wellbeing, by supporting them with different advice, solutions and overviews	Positive	Potential	Downstream	Short
S4	Kreditor impacts customers if debt is incorrectly calculated, or legal processes are not followed correctly either due to system/ process errors or human mistakes	Negative	Potential	Downstream	Short
S4	Kreditor has an impact on the children of heavily indebted families due to the sale of pledged assets	Negative	Potential	Downstream	Long
S4	Kreditor has an impact on its customers through the quality of information, choice of communication channels, and ability to adapt communication	Negative	Potential	Downstream	Short, medium
S4	Kreditor impacts its customers through a lack of complaint access and opportunity for feedback in relevant channels	Negative	Potential	Downstream	Short
S4	The Debt Collection Act may lead to more cases requiring legal proceedings and reduced opportunities for personal advice to customers	Negative	Potential	Downstream	Short, medium
	<b>Risks</b>				
S4	Risk of privacy violations against a customer that leads to economic and reputational consequences			Downstream	Short
S4	Lack of access to quality information due to technological or language barriers presents a risk of reduced settlement rates and income failure			Downstream	Short
	<b>Opportunity</b>				
S4	Through digitalisation of services and improvement of communication, we can increase customers' payment discipline, our own efficiency and profitability			Own operation	Short
	<b>Entity specific healthy economy</b>	<b>Positive / Negative</b>	<b>Potential / Actual</b>	<b>Value chain</b>	<b>Time horizon</b>
	<b>Impact</b>				
S4	Kreditor has impact on clients' economy due to end-customers payment practice	Positive	Potential	Upstream, downstream	Medium
S4	Kreditor has impact on society and national economy if aggregated information and data about debt and financial status among customers are not shared, either due to lack of transparency or bad data quality	Negative	Potential	Downstream	Medium

General

Topic	IRO	Positive / Negative	Potential / Actual	Value chain	Time horizon
<b>Governance</b>	<b>Impact</b>				
G1	Complex business model with many different suppliers may have an impact on our suppliers and the management of these	Negative	Potential	Upstream	Short
G1	Unethical business culture leads to a poor work environment	Negative	Potential	Own operation	Medium, long
G1	Kreditor has impact on employees when an employee reports critical issues	Negative	Potential	Own operation	Short
	<b>Risk</b>				
G1	Risk that an unethical business culture leads to poorer decision-making, reduced productivity, worse work environment, high turnover, and damage to reputation			Own operation	Short, medium
G1	Risk of cyberattacks on Kreditor's systems, causing financial loss and sanctions for us, reputational damage for our clients, and exposing our customers to identity theft			Upstream, Downstream	Short
G1	Kreditor has the risk of corruption and financial crime through its operations			Upstream, Downstream	Short, medium
G1	Kreditor has regulatory risk related to the new debt collection law			Own operation	Short

## General

## 4. Impact, risk and opportunity management

### IRO-1 – Double Materiality Assessment: Description of methodologies and assumptions applied in process

The double materiality assessment was carried out by a small working group that consulted a range of stakeholders and organised multiple workshops. The assessment followed three stages: gaining an understanding of the context, identifying potential and material topics, and determining which topics were material or not.

#### UNDERSTANDING THE CONTEXT

To establish a shared understanding of the new CSRD/ESRS requirements entering into force in 2024, a one day educational session was held in May 2023 for all department heads. This marked the start of the company's work to map the value chain, including upstream operations and downstream stakeholders and activities.

In August 2023, the Sustainability team began mapping the value chain to identify IROs and key stakeholders. This work was verified and further developed through a series of seven workshops with all management teams in September 2023, followed by interviews with ten external stakeholders. These external stakeholders represented client groups and organisations across the value chain. One key observation from these sessions was that internal processes were still evolving following the merger with Modhi, leaving parts of the value chain not fully integrated. As a result, the output from these workshops formed a first draft that would be refined as management gained a clearer understanding of internal processes and the new sustainability regulations.

#### IDENTIFICATION OF THE ACTUAL AND POTENTIAL IROS RELATED TO SUSTAINABILITY MATTERS

To identify key stakeholders and material topics across the value chain, a systematic approach was applied to each step of the chain. The project group first created a comprehensive list of IROs related

to ESG matters spanning both upstream and downstream operations, based on workshop outputs.

Workstreams were established for Operations, Finance, Strategy, HR and Commercial. Different markets, geographies and portfolios were considered, but the most material matters were found in the Norwegian part of the business, as this represents the majority of revenue.

Area leads were asked to assess risks and opportunities related to their sustainability matters. This was discussed in the workshops and later expanded through detailed risk assessments. Most risks and opportunities related to Kredinor's core business, but area leads were also challenged to consider climate and resource related risks and opportunities.

The initial analysis encompassed Kredinor's activities, business relationships, value chain and affected stakeholders to identify relevant sustainability matters. The review also included sector specific considerations, enabling the inclusion of entity specific topics. The result was an extensive long list of impacts, risks and opportunities.

#### CONSULTATION WITH AFFECTED STAKEHOLDERS

##### Internal Stakeholder Engagement

Management teams were actively involved in the development of the original value chain and materiality assessment through seven workshops conducted earlier. The value chain mapping was updated again during the 2025 workshops. Internal area leads, possessing deep insight into affected stakeholders such as clients, customers and financial markets, served as stakeholder representatives and contributed to identifying and scoring IROs.

##### External Stakeholder Engagement

Impacts and risks were assessed primarily within downstream activities, drawing largely on internal knowledge—particularly

regarding Consumers and End users (ESRS S4). The impact assessment covered both actual and potential effects, while the financial assessment considered possible negative financial implications from sustainability related risks.

In 2025, end customer perspectives were strengthened through more detailed digital surveys following customer service interactions, as well as dialogue with researchers, interest groups and NGOs. Particular emphasis was placed on gaining insight into the experiences of young adults and women with minority backgrounds. These groups were not contacted directly, but Kredinor collaborated with relevant NGOs to obtain their perspectives. Increased direct engagement with external stakeholders is planned for 2026.

## General

**MATERIALITY SCORING APPROACH, VALUE CHAIN AND TIME HORIZONS**

The process used the criteria defined in the ESRS and further explained in EFRAG's guidance as follows:

**Material impact ("impact")**

Impact was assessed by:

- Severe negative impact on the environment, people, or society\*
- Significant positive impact

**Criteria for severity:**

- Effect ("scale")
- Scope/extent ("scope")
- Irreversibility ("irremediability")
- Likelihood (for potential impacts)

For potential human rights violations, severity is weighted higher than likelihood, in accordance with ESRS.

**Material risk and opportunity ("risk/opportunity")**

Material risk or opportunity if significant expected financial impact based on:

**Reasonable assumption about effect on time horizons, as defined in ESRS**

- Short term (last year/reporting period)
- Medium term (up to 5 years)
- Long term (beyond 5 years)

After the initial work to find relevant impacts, risks, and opportunities, the IROs were mapped and assessed in accordance with the requirements of the ESRS and the guidance from EFRAG. After

scoring and mapping of the IROs, a final sum was calculated. The scale for the total score ranges from 1 to 25, where 1 is the lowest and 25 is the highest. The total result is obtained by multiplying scores, severity with probability. Areas with a total score of 16 or higher are considered material for Kredinor. Kredinor uses a score from 1-5, where 4 and above are considered serious/significant. With a similar method for sustainability, a total score of 16 or higher (4x4=16) sets the threshold for the materiality level. Climate is considered significant regardless of whether the composite score is 16 or higher.

**THE DECISION-MAKING PROCESS**

Both the initial assessment and the 2025 DMA confirmed that "Healthy Economy" remains an entity specific material topic, alongside S1 Own workforce, S4 Consumers and end users, E1 Climate change and G1 Business Conduct/Governance. Cybersecurity was added as an entity specific topic under G1 in 2025. These results aligned with both the previous and updated strategies.

During autumn 2025, the Sustainability department led several workshops organised by thematic areas—Nordics, People, Finance, Operations and Governance. These workshops formed the basis of the updated DMA, building on last year's IRO list and applying the same scoring methodology.

The assessment method and results were presented to the Executive Management Team, the Audit Committee and the Board of Directors.

**INTERNAL CONTROL PROCEDURES AND IMPLEMENTATION IN RISK MANAGEMENT**

The Board conducts an annual review of the materiality assessment as part of the integrated reporting process. The Audit Committee monitors and evaluates this process. The DMA process and its follow up are integrated into Kredinor's broader risk management framework, overseen by the Risk Manager and the Risk and Compliance function.

Sustainability risks are not yet incorporated into Kredinor's overall risk profile, although they are monitored and reported quarterly to the Risk and Audit Committee. Work to integrate sustainability risks into the Group's comprehensive risk assessment began in 2025 and will continue in 2026.

**Climate related impacts, risks and opportunities**

Kredinor's climate impact is relatively small due to the nature of the business. The most significant impacts are associated with employee travel and purchased goods and services. Within operations, emissions linked to producing and issuing invoices constitute the largest source.

There are no physical climate risks in own operations. Downstream risks may include asset devaluation in sectors vulnerable to climate risks. Upstream risks are linked to lenders, where long term loan performance may be affected by climate related financial stress. Potential financial implications include reduced portfolio value and increased interest rates.

Transition risks considered include rapidly evolving climate regulations, reputational and market risks, and the risk of losing clients or tenders if climate mitigation measures are insufficient. Risks related to debt recovery regulations, credit risk fluctuations, and greater scrutiny of ESG factors in financial risk assessments were also evaluated. In addition, technological investment needs for sustainable financial tools and climate related data management were identified.

**General****IRO-1 – Further explanation of materiality assessments****G1 Governance**

Governance related impacts, risks and opportunities were assessed using the same structured approach applied across all ESRS topics, but with additional emphasis on areas particularly relevant for a debt collection company. As part of the double materiality assessment, Kredinor conducted workshops with management teams across all business units to identify governance themes that could create significant impacts on stakeholders or result in meaningful financial exposure. These workshops confirmed that issues related to responsible business conduct, supplier management, data protection, corruption and compliance form a central part of our operational reality and stakeholder expectations.

The starting point for the assessment was an evaluation of Kredinor's governance model, including our Code of Conduct, policies for anti corruption, whistleblowing procedures, supplier management requirements and overall internal control environment. Area leads were asked to identify specific situations where weaknesses in governance practices could cause negative impacts on employees, customers, suppliers or clients. Examples included inadequate follow up of supplier obligations, insufficient controls around customer data, or failures in applying "good debt collection practices" in line with regulatory expectations. These insights were supplemented by a review of feedback from clients—particularly financial institutions and public sector entities—who consistently emphasise governance, ethical behaviour and compliance as prerequisites for trust and business continuity.

Based on the combined input from internal experts and external expectations, potential governance impacts were analysed using the ESRS criteria for severity, likelihood and affected stakeholders. Risks were assessed across the value chain, including upstream exposure through suppliers, impacts within our own operations and downstream consequences for clients and end users. The

assessment found that weak governance or unethical conduct could lead to reputational damage, reduced productivity, higher employee turnover, regulatory sanctions, loss of clients and adverse effects on customer trust. Although no severe incidents were identified during the reporting year, the potential consequences—particularly related to data protection, supplier control and corruption risk—were considered significant.

Kredinor also evaluated transition risks linked to a tightening regulatory environment in the Nordic financial services sector. Increasing expectations from regulators, media, NGOs and clients related to transparency, governance quality and ethical business conduct were considered relevant external drivers. While the company maintains robust controls, the materiality assessment concluded that governance remains a critical topic due to both the sensitivity of our sector and the expectation for strong accountability mechanisms.

Because of these factors, G1 Business Conduct and Governance was classified as a material topic. In 2026, Kredinor will strengthen this assessment further by integrating governance related risks into the Group's broader risk management framework, expanding the underlying analysis and reviewing whether additional governance metrics should be included in future reporting. This work will also support continued alignment with regulatory expectations and best practices in the financial services sector.

**E1 Climate change**

Kredinor has assessed its climate related impacts, risks and opportunities in accordance with the ESRS E1 requirements, applying a simplified methodology for the 2025 reporting year. The assessment reflects the nature of our operations as a service based organisation with limited direct emissions, while acknowledging that a more comprehensive and quantitative analysis will be developed in 2026 as part of our transition planning work.

**Impacts on climate change, including GHG emissions (ESRS E1 6)**

Our assessment of climate impacts is grounded in the double materiality process described in ESRS 2, combining internal workshops, data reviews and input from functional leads. As part of this process, we identified the sources of Kredinor's greenhouse gas emissions and evaluated whether these emissions constitute a material environmental impact.

GHG emissions arise primarily from:

- business travel
- office energy consumption
- purchased goods and services
- the production and distribution of physical invoices

Given our service based business model, we do not operate production facilities or engage in activities with significant direct environmental impacts. The identification of GHG sources followed the same structured materiality assessment used across all sustainability topics, where each emission source was evaluated based on scale, scope, likelihood and relevance to stakeholders. As our Scope 3 emissions are omitted under transitional provisions, the 2025 assessment remains qualitative. Full quantification and methodological development will be included in the 2026 reporting cycle.

**Identification of climate related hazards under high emission scenarios**

In 2025, Kredinor conducted a high level screening of physical climate hazards using widely recognised high emissions climate scenarios (aligned with IPCC's SSP3 7.0 and SSP5 8.5 trajectories). The purpose was to identify major climate related hazards potentially relevant to our operations and value chain.

The hazards considered included:

- extreme precipitation and increased likelihood of flooding

General

- sea level rise
- heatwaves and temperature extremes
- storms and high wind events
- drought related disruptions affecting infrastructure or suppliers

This screening was qualitative and was primarily used to inform internal discussions. No hazards were found to materially affect our office locations, which are all situated in low risk urban areas. A more detailed hazard identification, including geospatial screening and external expert input, will be undertaken in 2026.

**Assessment of exposure and sensitivity to physical hazards (gross physical risk)**

Following the identification of hazards, Kredinor reviewed the exposure and sensitivity of our assets and business activities. As Kredinor operates exclusively from office buildings and does not own physical infrastructure beyond standard office equipment, our exposure to physical climate risks is inherently low.

The assessment included:

- evaluating the physical risk profile of each office location
- reviewing the dependency of our operations on local infrastructure (energy supply, internet connectivity, transport)
- assessing potential disruptions to key suppliers and service providers

No gross (pre mitigation) physical risks were identified as material for 2025. The sensitivity of our business to climate related hazards was assessed as low due to the absence of climate exposed assets, limited dependence on climate sensitive supply chains, and digital first service delivery. A systematic and quantitative physical risk analysis will be integrated into the 2026 risk management framework.

**Climate related transition risks and opportunities across the value chain**

Transition risks were identified through internal workshops and interviews with functional teams across the Nordics. The focus was on understanding regulatory, market, technological and reputational factors that could affect our business.

The transition risks identified include:

- increasing expectations from financial institutions and public sector clients regarding emissions reporting and climate performance
- evolving EU and national regulations related to climate transparency
- potential reputational effects if climate reporting does not meet stakeholder expectations
- technology and data requirements necessary to meet new climate related reporting standards

Opportunities identified include:

- improved operational efficiency through digitalisation and reduced reliance on physical mail
- potential for strengthened competitiveness by meeting clients' climate expectations
- enhanced access to sustainable procurement processes and tenders

This process did not include detailed modelling, as the 2025 assessment is transitional, but forms the basis for a more comprehensive transition risk evaluation planned for 2026.

**Identification of climate related transition events under a 1.5°C scenario**

In line with ESRS E1, Kredinor also considered transition events under a scenario aligned with limiting global warming to 1.5°C with no or limited overshoot (referencing IPCC SSP1 1.9). This scenario was used to assess how accelerated regulatory tightening and market shifts could affect our operations.

The transition events identified include:

- stricter EU requirements for value chain emissions reporting
- enhanced sustainability expectations in public and financial sector procurement
- increased demand for transparency and documentation of environmental performance
- higher expectations for digital, resource efficient service delivery

These events were assessed qualitatively, and their potential business implications were incorporated into the updated corporate strategy discussions during 2025.

**Assessment of exposure to transition events (gross transition risk and opportunity)**

The sensitivity and exposure of Kredinor's business activities to these transition events were evaluated through discussions with operational, financial and commercial teams.

Gross (pre mitigation) transition risks include:

- potential loss of tenders or clients if our emissions data or climate reporting does not meet expectations,
- technological investment needs linked to improved data quality and climate related analytics,
- financial exposure through suppliers or partners facing regulatory pressure.

Gross transition opportunities include:

- strengthening our competitive position through improved climate transparency,
- reducing operational emissions and costs via further digitalisation,
- enhanced stakeholder trust and alignment with clients' sustainability frameworks.

**General**

A detailed exposure mapping exercise, including quantitative indicators, will be carried out in 2026 to meet the full expectations of the ESRS E1 standard.

**EXPLANATION OF NEGATIVE MATERIALITY ASSESSMENT (IRO-1 FOR TOPICS OUT OF SCOPE)****ESRS E2 Pollution**

As a service provider, Kreditor's contribution to pollution of air, water or soil is limited. Screening of own locations has been done. The offices in Norway, Denmark, Finland and Sweden are located in urban areas and not in proximity to vulnerable ecosystems or water sources. Consultations with affected communities have not been conducted. No substances of concern are used in the business. Consequently, pollution was not considered a material issue. The LEAP methodology was not applied because the nature of Kreditor's operations does not allow for identifying business activities with material pollution related impacts, risks or opportunities.

**ESRS E3 Water and marine resources**

Screening of own locations has been done. All office locations are situated in urban areas. Neither do Kreditor's services affect surface water or groundwater, nor do they involve water extraction or discharge. The company has no impact on marine resources, and its sites are not located in areas with water scarcity. Consultations with affected communities has not been done. No significant financial opportunities related to water resource efficiency were identified. Kreditor does not rely on water dependent products or services, nor does it engage in activities connected to sustainable ocean management or circular economy initiatives linked to water. For these reasons, water and marine resources were assessed as non material.

**ESRS E4 Biodiversity and ecosystems**

Kreditor has assessed its potential impacts and dependencies on biodiversity and ecosystems through a structured review of its operations, own office locations, and value chain activities. Consultations with affected communities has not been done. As a service based organisation with no physical production sites, no land use activities, and no operations in or near sensitive habitats, our direct interaction with biodiversity is inherently limited. This assessment was conducted by mapping the nature of our activities, analysing the environmental context of all office locations, and reviewing procurement categories to identify whether purchased goods or services could give rise to material biodiversity impacts.

Screening of own locations has been done. Across all locations in Norway, Sweden, Denmark and Finland, offices are situated in urban areas that are not adjacent to protected areas, vulnerable ecosystems or watercourses. Kreditor does not use biological resources, natural raw materials, or substances of concern in its operations. Based on these factors, no actual or potential impacts or dependencies related to biodiversity or ecosystem services were identified. We also evaluated transition and physical risks associated with biodiversity loss, including potential regulatory changes and supply chain exposures, but found no material risks due to the limited environmental footprint of our business model.

Given this low impact profile and the absence of identified dependencies, engagement with affected communities regarding biodiversity matters was deemed not necessary for this reporting period. We will, however, continue to monitor regulatory developments and reassess biodiversity related impacts and risks as part of our ongoing materiality review.

We have not identified any impacts, dependencies, and associated transition/physical risks/opportunities related to Biodiversity and ecosystems. Kreditor does not have sites in/near biodiversity-sensitive areas.

**ESRS E5 Circular economy**

Kreditor does not have material impacts, risks or opportunities linked to the circular economy. Screening of own locations has not been done. Consultations with affected communities has not been done. The assessment of resource use considered internal inflows and outflows—mainly IT equipment and waste streams. Kreditor follows an IT policy requiring the purchase of used computers and reuse of IT equipment and phones. The company also tracks food waste and recycling at its offices. While these are important for operational efficiency, none of these flows represent material impacts, risks or opportunities in relation to circular economy topics.

General

**Material sustainability topics**

These are the material topics for Kredinor after our double materiality assessment

CROSS-CUTTING STANDARDS	TOPICAL STANDARDS		
GENERAL INFORMATION	ENVIRONMENTAL INFORMATION	SOCIAL INFORMATION	GOVERNANCE INFORMATION
ESRS 1 General Requirements	ESRS E1 Climate change	ESRS S1 Own workforce	ESRS G1 Business conduct and cyber security
ESRS 2 General Disclosures		ESRS S4 Consumers and end-users	
		Healthy economy	

General

## IRO-2 Disclosure Requirements in ESRS covered by the Kredinor’s sustainability statement

The decision on which disclosure requirements to publish is guided by the EFRAG IG 3 List of ESRS data points. We have aligned the outcomes of our double materiality assessment with the disclosure requirements set forth in the standard. This approach allows us to determine the material information that should be disclosed concerning the identified impacts, risks, and opportunities. Below, you will find tables summarizing the disclosure requirements that have been met, along with the corresponding data points derived from other EU legislation.

ESRS	Content	Page nr
<b>ESRS 2: General Disclosures</b>	The chapters include an overview of our basis for preparations, governance, structure, value chain and strategy as well as a description of our process for assessing materiality. ESRS2 constitutes the first part of the statement and gives a broad introduction to Kredinor's' sustainability work.	Basis for preparation of the sustainability statement (BP-1 and BP-2) Governance Strategy SBM-1 – Strategy, business model and value chain SBM-2 – Interests and views of stakeholders 4. Impact, risk and opportunity management: Disclosure Requirement IRO-1
<b>ESRS E1: Environment</b>	We disclose our climate-related risks and opportunities, including our emission reduction targets, as well as how we will develop future plans for climate strategies and integrate in our new corporate strategy	<b>Climate (E1)</b> ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model E1-2 – Policies related to climate change mitigation and adaptation E1-3 – Actions and resources in relation to climate change policies E1-4 – Targets related to climate change mitigation and adaptation E1-6 – Gross scopes 1,2,3 and Total GHG emissions Methodology Gross scope 1 and 2 emissions E1-7 – GHG removals and GHG mitigation projects financed through carbon credits Plans for the future E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
<b>ESRS S1: Own Workforce</b>	We report upon data on workforce diversity, training and development, and health and safety measures across our operations. The statement also provides an overview of our commitment to fair wages, gender equality, and employee well-being.	<b>Own workforce (S1)</b> General information and impacts, risks and opportunities related to our own workforce (SBM3) S1-1 – Policies related to own workforce S1-2 – Processes for engaging with own workforce and workers' representatives about impacts S1-3 – Processes to Remediate Negative Impacts and Channels for Raising Concerns Processes to Address and Remediate Negative Workforce Impacts S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions S1-6 – Characteristics of the Undertaking's Employees

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ESRS	Content	Page nr	
<p><b>ESRS S4: Consumers and end-users</b></p>	<p>We include a brief overview of our different groups of customers and how we interact with them. How we ensure that inclusion and tailored communication are integrated in our services. What channels we offer customers and how they can raise concerns or complaint to us.</p>	<p><b>Consumers and End-Users (S4)</b>                      General introduction about our Consumers and end users                      SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business mode                      S4-1 – Policies related to consumers and end-users                      S4-2 – Processes for engaging with consumers and end-users about impacts                      S4-3 – Processes to remediate negative impacts and channels for end-customers to raise concerns                      S4-4 – Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to end-customers and effectiveness of those actions.                      S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.</p>	<p>Pages: 73-82</p>
<p><b>ESRS G1: Governance</b></p>	<p>We give a detailed overview of our corporate governance framework, board diversity, ethical conduct policies and anti-corruption practices.</p>	<p><b>Governance (G1)</b>                      G1-2 – Management of relationships with suppliers                      G1-3 – Prevention and detection of corruption and bribery                      G1-4 – Incidents of corruption or bribery</p>	<p>Pages: 84-91</p>
<p><b>Entity specific disclosure: Healthy Economy</b></p>	<p>During 2025 we have started developing KPIs for our entity specific topic. The double materiality assessment concluded that we have a topic that overlap our business model and consumers and how this impacts society. KPIs to be further developed in 2026.</p>		<p>Page: 82-83</p>

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**List of data points in cross-cutting and topical standards that derive from other EU legislation.**

This appendix is an integral part of the ESRS 2. The table below illustrates the datapoints in ESRS 2 and topical ESRS that derive from other EU legislation.

Disclosure Requirement and related datapoint	SFDR ( 23 ) reference	Pillar 3 ( 24 ) reference	Benchmark Regulation ( 25 ) reference	EU Climate Law ( 26 ) reference	Material for Kreditor?	Page nr
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1	Kreditor Finans page	Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		YES	Page: 22
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		N/A	Page: 22
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1	N/A			YES	Page: 23
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II	N/A	N/A	N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	N/A	N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1	N/A	Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	N/A	N/A	N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv		N/A	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	N/A	N/A	N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	N/A	N/A		Regulation (EU) 2021/1119, Article 2(1)	YES	Page: 47
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking Book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		N/A	Page: 47

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Disclosure Requirement and related datapoint	SFDR ( 23 ) reference	Pillar 3 ( 24 ) reference	Benchmark Regulation ( 25 ) reference	EU Climate Law ( 26 ) reference	Material for Kredinor?	Page nr
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		YES	Page: 52
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				YES	N/A
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				YES	N/A
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				N/A	N/A
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		YES	Page: 52
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		YES	Page: 52
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	N/A	N/A
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegate Regulation (EU) 2020/1816, Annex		N/A	N/A
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			N/A	N/A
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).						

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Disclosure Requirement and related datapoint	SFDR ( 23 ) reference	Pillar 3 ( 24 ) reference	Benchmark Regulation ( 25 ) reference	EU Climate Law ( 26 ) reference	Material for Kreditor?	Page nr
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			N/A	N/A
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		N/A	N/A
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				N/A	N/A
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				N/A	N/A
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				N/A	N/A
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				N/A	N/A
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				N/A	N/A
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				N/A	N/A
ESRS 2- SBM 3 - E4 paragraph 16 (a)	Indicator number 7 Table #1 of Annex 1				N/A	N/A
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				N/A	N/A
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				N/A	N/A
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				N/A	N/A
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				N/A	N/A

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Disclosure Requirement and related datapoint	SFDR ( 23 ) reference	Pillar 3 ( 24 ) reference	Benchmark Regulation ( 25 ) reference	EU Climate Law ( 26 ) reference	Material for Kredinor?	Page nr
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex I				N/A	N/A
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				N/A	N/A
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				N/A	N/A
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				YES	Page:62-63
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				YES	Page:62-63
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				YES	Page: 63
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		YES	Page: 63
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				N/A	Page: 63
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				N/A	Page: 63
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				YES	Page: 66
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		N/A	Page: 72
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Yes, sick leave rate	Page: 72
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		YES	Page: 72
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				YES	Page: 72

## General

Disclosure Requirement and related datapoint	SFDR ( 23 ) reference	Pillar 3 ( 24 ) reference	Benchmark Regulation ( 25 ) reference	EU Climate Law ( 26 ) reference	Material for Kreditor?	Page nr
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				YES	Page: 72
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		YES	Page: 28
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				N/A	N/A
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				N/A	N/A
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				N/A	N/A
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		YES	Page: 28
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		N/A	N/A
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				N/A	N/A
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				N/A	N/A
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		YES	Page: 32
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				N/A	N/A
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				YES	Page: 76

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Disclosure Requirement and related datapoint	SFDR ( 23 ) reference	Pillar 3 ( 24 ) reference	Benchmark Regulation ( 25 ) reference	EU Climate Law ( 26 ) reference	Material for Kreditor?	Page nr
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		YES	Page: 76
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				YES	Page: 79
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				YES	Page: 86
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				YES	Page: 86
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		YES	Page: 90
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				YES	Page: 90

Environment

# Environment (E1)

## General information

Although Kreditor's operations have a relatively minor impact on the climate, it remains important for the company to contribute wherever possible to limiting global warming to 1.5°C, in line with the Paris Agreement. We are consistently working to reduce, and climate compensate our own emissions, and we strive to collaborate with suppliers who fulfil our sustainability criteria.

### E1-1 – Transition plan for climate change mitigation

Kreditor has initiated the development of its transition plan, which will define how we address climate change and adapt to a changing economy. This plan is a key step in aligning our business with a low-carbon future. Work is already underway through internal discussions and collaboration with external experts.

The plan is expected to be finalised and adopted in 2026, with dedicated resources allocated in the first half of the year to ensure progress. As part of this process, we will engage stakeholders across our value chain who have the most significant climate-related impacts and risks. Their input will help us create a robust and actionable plan that supports both our sustainability ambitions and long-term resilience.

### SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

IROs for Kreditor relating to climate is presented in the following table.

IRO	Positive / Negative	Potential / Actual	Where in value chain	Time horizon	Physical risk / transition risk
<b>Impact</b>					
Kreditor has impact on the climate through emissions from own operation	Negative	Actual	Own operation, Downstream	Medium, long	
Kreditor has an impact on the climate through emissions in its value chain	Negative	Actual	Upstream	Medium, long	
<b>Risk</b>					
Risk of financial sanctions or reputational damage because Kreditor fails to meet regulatory requirements or demands from clients and owners			Own operation	Medium, long	Climate related transition risk

### CLIMATE EFFECT

Kreditor has a negative impact on the climate through emissions from both its own operations and its value chain. The corporate strategy includes a commitment to climate-neutral debt collection processes and services, emphasising the environmental footprint and resulting emissions from our activities. We depend on all segments of our value chain, with suppliers playing a significant role. Emissions from our operations are linked to factors such as office heating, leased vehicles, and business travel. Kreditor is taking steps to address these areas, including switching to renewable

energy contracts, reassessing our leasing car policy, and climate compensating for various areas. Emissions from the value chain involve vendors, and working with unsuitable suppliers can result in reputational damage or, more seriously, supporting vendors who do not operate sustainably. Suppliers are monitored through our Worldfavor system, and the focus on ESG topics has increased during 2025. The impact affects both people and the environment, and we are involved in this impact through our own activities and business relationships.

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**EXTERNAL REGULATION AND REQUIREMENTS**

Kredinor faces the risk of financial sanctions or reputational harm if we do not comply with regulatory requirements or the expectations of clients and owners. Our strategy is fundamentally based on compliance in all aspects of our business model. Failure to meet regulatory requirements may result in fines and reputational damage, with the risk of losing clients and associated revenue. There is no significant risk of material changes to our financial position in the next annual reporting period. This risk is expected to remain stable in the short, medium, and long term, as Kredinor has increased its focus on regulatory sustainability matters during 2025. All impacts and risks are addressed by ESRS Disclosure requirements.

**RESILIENCE ANALYSIS**

Kredinor carried out a simplified resilience analysis to understand how climate transition risks affect its business model, revenue streams, and risk management frameworks.

The analysis covered the following parts of our value chain:

- Own operations: Investment, Finance, Operations, Commercial, Legal, Marketing
- Upstream: IT solutions, financial institutions, authorities
- Downstream: Clients

The assessment was completed at the end of 2025, referencing the analysis from 2024 and Financial Plan 2.0, as well as Kredinor's updated strategy. The analysis was based on scenarios and data from previous stakeholder workshops and industry research.

As part of this work, Kredinor also applies climate scenario analysis to test how different climate pathways may influence our operations, value chain, and financial stability. The scenario work draws on external analyses and industry research and is assessed across the same short, medium and long term horizons used in the resilience assessment, ensuring consistency in how uncertainties

are evaluated. Through these scenarios, we consider how regulatory tightening, changes in client and owner expectations, technological developments, and potential physical impacts may evolve over time and affect our business model. The insights from the scenario analysis support strategic planning under Financial Plan 2.0 by highlighting areas where further digitalisation, strengthened supplier management, or enhanced internal competencies may be required. While the scenarios do not predict future outcomes, they provide a structured basis for understanding potential developments and confirming that Kredinor's business model remains adaptable under a range of climate futures.

The Transformation and Strategy department conducted the analysis, which was approved by the Chief Transformation and Strategy Officer. The focus was on physical and transition risks. No significant physical or transition risks were excluded. The analysis also considered financial resilience and risk mitigation, using scenario-based testing and long-term climate adaptation strategies. For climate risk, the short term is 1–2 years, corresponding to the horizon for the rolling forecast, the medium term is until 2029, matching the horizon for Financial Plan 2.0, and the long term extends to 2050.

Kredinor's climate risk assessment shows that:

- The assessment is closely linked to Kredinor's new strategy, supporting the goal of becoming a leading digital Nordic company and ensuring climate resilience is integrated into all business processes.
- Kredinor's exposure to physical climate risk remains limited, primarily because our core operations are not directly dependent on climate sensitive assets or activities. The most notable physical risk relates to pledged receivables in sectors that may experience long term climate impacts, such as real estate or manufacturing. While these exposures are considered modest, they are continuously monitored to ensure that potential disruptions—whether linked to changing weather patterns,

insurance availability, or sector specific vulnerabilities—do not materially affect our financial stability.

- Transition risks represent a more significant area of focus. These include regulatory developments, evolving client and owner expectations, technological changes, and reputational factors. As sustainability requirements continue to tighten across the financial and credit management industries, Kredinor must adapt proactively to maintain compliance and safeguard its competitive position. These transition risks also carry potential reputational implications, particularly if stakeholders perceive delays or gaps in our ability to meet emerging standards. Our transition risk exposure is, however, assessed as relatively low due to our business model and the strategic emphasis on alignment with regulatory frameworks.
- Financial Plan 2.0 is designed to address and mitigate these risks.
- Kredinor's business model is well positioned to adapt to both physical and transition related climate risks. This is supported by our ongoing digitalisation efforts, investments in automated ESG processes, and strengthened internal competencies, which collectively enhance our capacity to make timely, data driven decisions. These initiatives also contribute to maintaining operational continuity and ensuring that climate related considerations are embedded in our strategic development.
- Kredinor maintains robust short term adaptability and strong preparedness for medium and long term changes. Strategic planning cycles, such as Financial Plan 2.0, provide structured mechanisms to anticipate and mitigate climate related risks over time. The resilience analysis therefore supports our understanding that Kredinor can uphold financial stability, regulatory compliance, and long term sustainability, even under varying climate scenarios.

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**ASSUMPTIONS**

Key assumptions regarding the transition to a low-carbon and resilient economy include:

- Macroeconomic trends: Financial institutions require an interest risk premium for entities not compliant with ESG regulations
- Energy consumption and mix: No critical assumptions
- Technology deployment: IT investments are needed for customers, clients, and suppliers, especially for communication, case handling, and supplier follow-up
- Customers' willingness and ability to pay debt collection claims are likely unaffected overall

The resilience analysis is tied to the company's Financial Plan 2.0, covering 2024–2029.

The anticipated financial effects from material physical and transition risks, as well as mitigation actions and resources, are considered low, given Kreditor's role and lack of direct exposure to high-carbon activities. Some uncertainty is expected regarding fundamental assumptions, but currently these uncertainties are seen as insignificant in the resilience analysis. Kreditor continues to monitor potential new exposures. As a result, no additional assets or business activities are at risk beyond those already included in the resilience analysis.

Kreditor's ability to adapt its strategy and business model to climate change in the short term is strong. While direct physical risk exposure is low, some pledged receivables may be tied to industries with higher climate risks (such as real estate or manufacturing). Medium- and long-term adaptability is also very good, as market and regulatory changes, increased employee competence, and IT system upgrades can be planned and implemented in advance. Kreditor's climate risk assessment confirms long-term financial stability and regulatory compliance.

**E1-2 – Policies related to climate change mitigation and adaptation**

Kreditor has established two policies addressing climate change: the Sustainability Policy and the Code of Conduct for Suppliers.

**SUSTAINABILITY POLICY**

The Sustainability policy outlines Kreditor's commitments, principles, and actions for reducing environmental impact and integrating sustainability into all aspects of the business. It describes how environmental responsibility is embedded in the company's strategy, operations, and decision-making processes.

**Specifically, the policy describes how Kreditor:**

- Commits to reducing greenhouse gas emissions from its own operations (scope 1 and 2) and significant scope 3 categories
- Aims to improve energy efficiency and promote renewable energy use across all offices
- Optimises digital workflows to minimise travel, paper consumption, and resource use
- Reduces waste generation through prevention, reduction, recycling, and reuse
- Continuously reduces office paper use and prioritises recycled and recyclable paper products
- Choosing digital channels as the default, offering printed solutions only when necessary
- Selects renewable energy providers and strives to reduce overall energy consumption
- Monitors and works to reduce CO2 emissions from events and activities
- Integrates environmental criteria into supplier selection, requesting environmental policies from all suppliers, venues, and hotels, and favouring those with strong sustainability credentials
- Prefers caterers with high social responsibility standards who use seasonal and locally sourced bio-products whenever possible

The policy also outlines the role of the transition plan, which guides environmental prioritisation within the organisation and steers Kreditor towards net zero emissions. The Board of Directors is responsible for the transition plan, while the Transformation and Strategy function manages its operational implementation. The plan is actively used in strategic discussions and reviewed annually or as needed.

In summary, the Sustainability policy describes how Kreditor embeds environmental responsibility into its business, supporting sustainable growth and compliance with regulatory requirements.

It covers our IROs about Kreditor having a negative impact on climate through emissions both from own operation and from our value chain. The objective is to give a guideline for all employees on how to handle in areas related to sustainability in the daily work, and in the contact with customers, clients and suppliers. The policy does not address climate change adaptation.

The policy is available for all employees on the entities intranet. Leaders in all departments are responsible for implementing the policy.

**Code of conduct for Suppliers**

Kreditor's Code of Conduct for Suppliers applies to the entire group and all countries where the group operates. The Code sets out the values and principles expected from suppliers. All suppliers selected by Kreditor or its affiliates must adhere to it, and suppliers are also expected to apply similar standards throughout their own supply chains. The Code specifies the minimum requirements for all suppliers and is based on the principles of the UN Global Compact and the International Labour Organisation's (ILO) Declaration of Fundamental Principles and Rights at Work.

The purpose of the Code is to clarify Kreditor's expectations for suppliers regarding the reduction in environmental impact. It addresses our IRO concerning Kreditor's negative impact on climate

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through emissions from the value chain. The Code is updated annually or as needed. The Sustainability team is responsible for monitoring compliance, and the CEO is the most senior person accountable for implementing the policy. The policy is available to all employees on the intranet, and leaders in commercial departments are responsible for supporting its implementation.

**E1-3 – Actions and resources in relation to climate change policies**

We believe that our most significant emissions are in scope 3, so it will be important to monitor scope 3 more closely going forward.

A key action in 2025 for climate change mitigation is the launch of the digital distribution service Kreditor365, the reduction in the number of leased cars, and the continued purchase of carbon credits. More details about carbon credits are provided under E1-7.

Kreditor365 is a modern digital distribution channel. Its long-term purpose is to further increase Kreditor’s digitalisation rate, thereby reducing climate emissions in accordance with our Sustainability Policy. In the short term, it will lower distribution costs for clients and serve as an additional service for existing and potential clients, enabling a seamless transition from invoice submission to debt collection. Implementation has begun, with four clients already signed up for the new solution. By February 2026, it is expected that 70% of all letters from Kreditor (both physical and digital) will be sent via Kreditor365. Over the next two years, the remainder of our distribution will be moved to this new channel.

There are no significant CapEx or OpEx amounts associated with implementing the actions taken or planned in relation to the key performance indicators required under Commission Delegated

Regulation (EU) 2021/2178. We are also committed to sustainable supplier practices through our Code of Conduct for Suppliers, which remains a planned ongoing action. The Code sets out minimum requirements for suppliers, with fundamental human rights and decent working conditions as core principles. It is used as a tool in negotiations with new suppliers or during renegotiations, but vendors are not required to sign it if they can otherwise demonstrate

compliance with the criteria in their own entity specific Code of Conduct.

This is also described under G1-2 Management of relationships with suppliers. From 2025, environmental criteria are included in our Worldfavor tool for supplier due diligence.



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In the following table an overview of our actions are represented.

Activities	Decarbonisation lever	Time horizon	2024 Achieved GHG emission reduction 2024 (tCO2)	Planned Expected GHG emission reduction (tCO2)	Place in value chain	Geographies	Action	Resources allocated / planned	Ability to implement the actions (To what extent in percentage)
Leased cars	Redelivery of leased cars contributing to reduced emission levels	2026	3.6	10.9	Own activity	Finland		Monetary	100%
Scope 1: Leased cars Scope 3: Distribution Business travel Employee workstations	Purchase of carbon credit to compensate for CO2 emissions	2026	252		Upstream	Norway, Finland, Sweden, Denmark	Reforestation projects in Panama. Landfill project in Brazil, afforestation project in China	Monetary	100%
Office electricity	Energy transition: switching to green energy	2025	8.4		Upstream	Norway, Sweden, Finland	Renewable energy: Using instruments such as Guarantee of origin and Renewable Energy Certificates	Monetary	100%
<b>TOTAL</b>			<b>264</b>	<b>10.9</b>					

<sup>1)</sup> Figure does not include district heating for Oslo office.

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### E1-4 – Targets related to climate change mitigation and adaptation

As earlier mentioned, the transition plan for Kredinor is to be finalised and adopted during 2026. A total set of climate emission targets will then be completed for the Group in the progress work.

As of 2025, Kredinor has a target of net-zero own emissions for scope 1 by 2026. For scope 2 the target is to ensure that 100% of our electricity contracts cover renewable energy. The targets are not science-based, and no specific framework or methodology has been used in their developments. The targets are therefore not derived from a sectoral decarbonisation pathway. The underlying climate and policy scenarios are based on a normal climate scenario. There has not been any critical assumptions for setting these GHG emission reduction targets. The expected increase in cases handled by Kredinor will likely raise emissions from distribution, but this is expected to be largely offset by a higher share of digital rather than physical distribution.

The effectiveness of our actions is followed up regularly by the sustainability team in Kredinor, with a yearly final update with responsible leader. The target effects both the environment and people, when it comes to holder of leasing car. Stakeholders have not been directly involved in target setting.

### E1-6 – Gross scopes 1,2,3 and Total GHG emissions

Kredinor has calculated its gross scope 1 and 2 emissions according to ESRS and the GHG Protocol Corporate Standard. Because the number of employees in the Group did not exceed 750 on the balance sheet dates during the financial year, Kredinor omitted scope 3 emissions and total GHG emissions data from the sustainability statement. We recognize that our most significant emissions are in scope 3.

#### METHODOLOGY

All activities with a climate impact are included in the calculations, divided into scope 1 for direct emissions and scope 2 for indirect emissions from energy use. The Cemsys system was chosen for climate accounting, based on benchmarking with other financial

industry actors. The system uses various conversion factors depending on the emission type and collects data from multiple sources. Where possible Norwegian market factors has been applied. Analyses have been conducted to assess our climate impact for scope 1 and 2 categories. The emission factor for leased cars per kilometre is sourced from DEFRA (2025).

Electricity emission factors are based on data from IEA and AIB for Sweden, Finland, and Denmark, and from NVE for Norway.

District heating factors in Norway are based on SSB (2024) and Norsk Energi (2020). These sources were selected for their reliability and established reputation. Emissions of CO2, CH4, N2O, HFCs, PFCs, SF6, and NF3 are included. The base year is 2024, which serves as the baseline and is considered a normal, representative year.

#### SCOPE 1

Scope 1 covers direct emissions from cars under our control. Data sources include driving records from leasing car holders, collected from all countries in the Group and from suppliers. Scope 1 emissions depend on the number of cars, and two leased cars were returned in 2025, resulting in lower emissions than previous years.

Scope	Target area	Where in value chain	Time frame	Base year	Unit	Absolute/ relative target	Value base year	Value 2025	Change 2025 vs base year	Progress towards adopted target	Status
Scope 1	Zero emission leasing cars	Own operation	2026	2024	tCO2eq	Absolute	14.4 tCO2eq	10.9 tCO2eq	-25%	25%	On track
Scope 2	Scope 2: 100% of own electricity contracts renewable energy <sup>1)</sup> (guarantee of origin)	Upstream	2025	2024	%	Relative	75%	100%	+33%	100%	On track

<sup>1)</sup> Office in Hamar, Ballerup and Helsinki do not have its own electric meter for its rented premises. Payment of electricity is part of landlord`s regular invoicing of shared costs.

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All subsidiaries are fully owned by the Group, and their emissions are fully included. All entities share the same reporting period, and updated 2025 figures are available for all. There are no investees that are not fully consolidated. The calculation excludes removals and any purchased, sold, or transferred carbon credits or GHG allowances. Double counting of GHG emissions reported under Scope 2 has been avoided. Kredinor does not have any scope 1 GHG emissions from regulated emission trading schemes.

**SCOPE 2**

Scope 2 includes purchased or acquired electricity, steam, heat, and cooling used by Kredinor, covering emissions from energy consumption at offices and cabins. Data sources include invoices, reports from landlords and energy suppliers, collected from all countries in the Group. In 2025, Kredinor opened a new office in Hamar. Our main offices are located in the business districts of each Nordic capital, with additional branches in Åbo/Turku, Finland and Hamar, Norway. All subsidiaries are fully owned by the Group, and their emissions are fully included. All entities share the same reporting period, and updated 2025 figures are available for all. There are no investees that are not fully consolidated. The calculation excludes removals and any purchased, sold, or transferred carbon credits or GHG allowances. The GHG Protocol's principles and requirements have been followed. Double counting of GHG emissions reported under Scope 1 has been avoided. Data is calculated using both location-based and market-based methods.

33.6% of purchased electricity (kWh) is covered by instruments such as Guarantees of Origin and Renewable Energy Certificates. Kredinor purchases electricity with these instruments for offices in Oslo, Stockholm, Turku, and Helsinki. Due to shared electricity meters at the Copenhagen and the Hamar office, we cannot switch to electricity with a guarantee of origin for those premises.



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**GROSS SCOPE 1 AND 2 EMISSIONS**

The total greenhouse gas emissions, broken down by Scope 1 and 2, are shown in the following table. Reporting for Scope 3 will begin with the financial year 2026.

	Retrospective				Milestones and target years			
	Baseyear: 2024	Comparative	2025	% 2025 /2024	2026	2030	(2050)	Annual % target / Base year
<b>Scope 1 GHG emissions</b>								
Gross Scope 1 GHG emissions (tCO2eq)	14.4	14.4	10.9	-25%	0	0	0	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	0	N/A	N/A	N/A	N/A
Biogenic emission	0	0	0	0	N/A	N/A	N/A	N/A
<b>Scope 2 GHG emissions</b>								
Gross location-based Scope 2 GHG emissions (tCO2eq)	20.8	20.8	12.5	-40%	N/A	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions (tCO2eq)	416.6	416.6	31.6	-92%	N/A	N/A	N/A	N/A
Biogenic emission	0	0	0	0	N/A	N/A	N/A	N/A

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## E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

In 2025, Kreditor purchased GHG removals totalling 252 tCO<sub>2</sub>eq as contributions to external projects. These projects are outside our value chain, with purchases administered by suppliers upstream in our value chain. All removals are dedicated to external climate change mitigation projects, ensuring there is no risk of double counting. The purchases are intended to actively support the removal of GHG from the atmosphere for our scope 1 and 3 emissions and are biogenic projects. We use carbon credits separately from GHG emissions, and their use is limited to specific compensation areas.

Information on carbon credits purchased in the reporting year is disclosed in the following table:

Carbon credits purchased in the reporting year	2025
Total (tCO <sub>2</sub> eq)	252
Share from removal projects (%)	100%
Share from reduction projects (%)	0%
Recognised quality standard 1 (%): Verified Carbon Standard (VCS)	83%
Recognised quality standard 2 (%): Gold Standard	17%
Unrecognised quality standard (%): Mix	0%
Share from projects within the EU (%)	0%
Share of carbon credits that qualify as corresponding adjustments (%)	0%

### COMPENSATION RELATED TO OWN EMISSIONS

Carbon credits used to compensate for own emissions, relating to leasing cars in Finland and Denmark, are purchased from Kapo, a supplier with whom Kreditor has had positive experience in previous years. Of these, 10.9 tCO<sub>2</sub>eq are verified against recognized quality standards (VCS and Gold Standard). 10.9 tCO<sub>2</sub> has been cancelled in the reporting period.

### COMPENSATION RELATED TO DISTRIBUTION

Carbon credits used to compensate for distribution in Norway, Sweden, Finland and Denmark are purchased from Kapo. Of these, 123 tCO<sub>2</sub>eq are verified against recognized quality standards (VCS and Gold Standard), but since scope 3 is not being reported 0 tCO<sub>2</sub> has been cancelled in the reporting period.

### COMPENSATION RELATED TO BUSINESS TRAVEL

Last year business travel was climate compensated by our travel agency, using the vendor Choose. Our travel agency does from 2025 no longer offer the possibility for travel emission compensation, so indirect agreement with Choose is expired from 2025.

The carbon credits compensating for business travel in Norway and Finland for 2025 are purchased through KAPO. For Sweden the supplier GoClimate has been used. 51.3 tCO<sub>2</sub>eq are verified against recognized quality standards. These consist of a mix of projects with the quality standards VCS and the Gold Standard. Since scope 3 is not being reported 0 tCO<sub>2</sub> has been cancelled in the reporting period.

### COMPENSATION RELATED TO WORKING STATIONS

A new area for climate compensation is the climate compensation for employees' workstations in Norway, Sweden, Finland and Denmark. This is also a part of the current contract with KAPO. 66.5 tCO<sub>2</sub>eq are verified against recognized quality standards. These consist of a mix of projects with the quality standards VCS and the Gold Standard.

Since scope 3 is not being reported 0 tCO<sub>2</sub> has been cancelled in the reporting period.

### PLANS FOR THE FUTURE

We expect to continue purchasing carbon credits. Estimates for the total amount of carbon credits outside our value chain, in metric tCO<sub>2</sub>eq, planned for cancellation in the future is based on additional processes and focus areas, and is expected to be in line with level for 2025. Future purchases are not based on existing contractual agreements, but we anticipate that cooperation with Kapo will continue.

## E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Phase-in is used also for 2025 for calculation of the anticipated financial effects from material physical and transition risks and potential climate related opportunities.

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# EU Taxonomy 2025

## 1. Introduction

Kreditor is committed to sustainability reporting in compliance with the EU Taxonomy Regulation (EU 2020/852) and its Delegated Acts. The taxonomy assessment was conducted based on the Corporate Sustainability Reporting Directive (CSRD), as implemented in Norwegian legislation. Kreditor does also report on the Complementary Climate Delegated Act (EU 2022/1214) and Amendments to Delegated Regulation (EU) 2021/2178 Article 8, paragraph 6-8 related to nuclear energy and fossil gas. Kreditor is reporting as a non-financial entity.

## 2. Reporting obligations

As Kreditor meets the reporting threshold about having more than 500 employees and a balance sheet over 20M EUR, we adhere to the Commission Delegated Regulation (EU 2021/2178) for specifying disclosure obligations. Regarding covering new environmental objectives, we follow the Environmental Delegated Act (EU 2023/2486) and relating to nuclear energy and fossil gas activities, we adhere to the Complementary Climate Delegated Act (EU 2022/1214).

## 3. Assessment and findings

### Identification of economic activities

As part of the taxonomy assessment, a review of economic activities in the company has been conducted. The baseline was our business operations. Kreditor’s main revenue streams and subsequent economic activities come from:

- Debt collection
- Invoicing and ledger administration
- Reminder services
- Legal services
- Factoring-related services
- Distribution services

Using the EU Taxonomy Navigator, Kreditor screened its revenue streams and related direct and indirect economic activities for eligibility. The analysis included cross-functional participation to ensure comprehensive assessment. There are no economic activities related to our revenue streams under the taxonomy, so neither of them are eligible. The conclusion of the screening of activities is that Kreditor has two indirectly related, eligible economic activities; 6.5 “Transport by motorbikes, passenger cars and light commercial vehicles” and 7.7 “Acquisition & Ownership of Buildings”.

Activity	NACE Code	Taxonomy Code	Eligible	Aligned
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	H49	6.5	Yes	No
7.7 Acquisition & Ownership of Buildings	L68	7.7	Yes	No

### ACTIVITY 6.5 TRANSPORT BY MOTORBIKES, PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES

Activity 6.5 Transport relates to our leased company vehicles, classified as M1 and N1 under Regulation (EC) No 715/2007. At year end 2025 Kreditor leases two vehicles, including one electric car. Both of them are passenger cars, hence they are eligible. Non-electric vehicles do not fulfil the Substantial contribution (SC) criteria, due to level of emission. The electric vehicle does fulfil the SC-criteria. Since only having one electric vehicles during 2025, we have a good overview over the activity. The vehicle does not live up to the Do no significant harm (DNSH) criteria, due to not fulfilling requirements regarding pollution. The conclusion is therefore that neither of the vehicles are aligned.

### ACTIVITY 7.7 ACQUISITION & OWNERSHIP OF BUILDINGS

The economic activity 7.7 Acquisition and ownership of buildings relates to renting office buildings. Kreditor leases office space in Oslo, Hamar, Stockholm, Helsinki, Turku, and Copenhagen, with sub-lease in Oslo. This activity is classified as taxonomy-eligible. Neither of the leased office premises, nor the sub-lease contract are considered to fulfil the Substantial contribution criteria due to the requirement for Energy Performance Certificate. Consequently, the activity is eligible but not aligned.

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## 4. Key performance indicator (KPI) disclosure

### Methodology

The three key performance indicators Turnover, Capital Expenditure and Operating Expenditure are all established in accordance with the accounting principles used in the consolidated financial statements. The three indicators are ratios that show Kredinor’s share of total amounts that meet the requirements for taxonomy eligible and taxonomy aligned activities.

Figures for the different KPIs are collected from different areas of the financial statement, reassuring avoidance of double counting for Turnover, CapEx and OpEx.

### The three financial KPIs are:

1. **Turnover** – Part of turnover from taxonomy-eligible activities. Kredinor does not have turnover for any of the eligible activities.
2. **Capital Expenditure (CapEx)** – Part of investments from taxonomy-eligible activities. Kredinor does have taxonomy eligible CapEx-activities but being zero for 2025.
3. **Operating Expenditure (OpEx)** – Part of expenses related to taxonomy-eligible activities. Expenditure for activity 6.5 includes expenses related to leasing cars e.g. leasing cost and services.

Activity 7.7. does not include any elements for the calculation of the OpEx-KPI.

### CALCULATION APPROACH

The following calculations are made for the Kredinor taxonomy KPIs.

#### Numerator:

Taxonomy-eligible activities per KPI:

- Turnover: No turnover related to the activities
- CapEx: No CapEx related to the activities
- OpEx: Expenses for leased vehicles (6.5 Transport)

#### Denominator:

Comparative figures are gathered from the financial statement:

- Turnover: Total revenue for Kredinor Group (Reference is made to financial statement, line “Total revenue and other income”)
- CapEx: Additions to tangible and intangible assets during the financial year considered before depreciation (Reference is made to financial statement, [note 3.1](#) Intangible assets, and [note 3.3](#) Property, plant & equipment)
- OpEx: OpEx-expenses related to building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment. Since Kredinor Group is reporting under IFRS, long-term office lease costs are not included in addition to the costs.









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## 5. Nuclear energy and fossil gas disclosures

Per Article 8, paragraphs 6-8 of (EU 2021/2178), companies must disclose taxonomy-related activities in nuclear energy and fossil gas.

Kredinor does not engage in nuclear energy or fossil gas activities, hence an evaluation of alignment is not relevant, resulting in 0% taxonomy relevance for these sectors.

### Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

## 6. Compliance with minimum safeguards

Kredinor is committed to responsible business practices and ensures compliance with the minimum safeguards under Article 3(c) of the EU Taxonomy Regulation (EU 2020/852). These safeguards require alignment with internationally recognized social and governance standards, including human rights, labour rights, and ethical business conduct.

Kredinor will continue to strengthen its human rights protection, ethical business conduct, and governance practices to ensure long-term sustainability compliance.

This section outlines Kredinor’s policies, due diligence processes, and governance mechanisms to verify compliance with these safeguards.

### A. COMPLIANCE WITH INTERNATIONAL SOCIAL AND HUMAN RIGHTS STANDARDS KREDINOR ADHERES TO:

#### OECD Guidelines for Multinational Enterprises which promotes:

- Responsible business conduct
- Fair employment practices
- Alignment with international climate and environmental goals
- Sustainable supply chain management
- Anti-bribery and corruption measures
- Responsible tax practices

### The UN Guiding Principles on Business and Human Rights

- Respect for human rights across all operations
- Implementation of human rights due diligence processes
- Grievance mechanisms for addressing human rights violations

### Kredinor upholds the fundamental labour rights outlined by the International Labour Organisation (ILO), including:

- Prohibition of child labour and forced labour
- Protection of freedom of association and collective bargaining
- Non-discrimination in employment
- Safe and healthy working conditions

## B. DUE DILIGENCE AND RISK MANAGEMENT PROCEDURES

Kredinor has established a due diligence process to assess, prevent, and mitigate social and human rights risks in its supply chain. This includes regular risk assessments to identify potential human rights and labour law risks. Focus areas include workforce conditions, ethical supply chains, and compliance monitoring.

### Internal policies and Codes of Conduct

Kredinor has implemented:

- Code of Conduct governing ethical behaviour across operations and ensuring respect for fundamental rights
- Supplier Code of Conduct requires third-party compliance with labour laws and anti-corruption measures

### Grievance and reporting mechanisms

Kredinor has established whistleblowing and grievance mechanisms to address violations related to workplace harassment, discrimination and unethical labour practices. Employees and external stakeholders can report concerns confidentially through the anonymous reporting channel.

## C. GOVERNANCE AND ETHICAL BUSINESS CONDUCT

Kredinor maintains strong corporate governance policies to uphold transparency and ethical practices.

- Anti-corruption and business ethics - Kredinor has a zero-tolerance policy on corruption, with training for employees on anti-bribery laws, financial transparency and conflicts of interest.
- Tax transparency and responsible business conduct - Kredinor complies with fair taxation policies, ensuring responsible financial practices aligned with OECD tax principles.
- Oversight and monitoring - Kredinor’s Board of Directors and the Sustainability Team oversee compliance with minimum safeguards.

Third-party verifications ensure adherence to governance and social standards.

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# Own workforce (S1)

## SBM-3 – General information and impacts, risks and opportunities related to our own workforce

Our workforce is central to our business model and forms the foundation of our disclosures, as described in the value chain and business model presentation in ERS2. This section provides information about all employees affected across all our locations.

As a service provider, the company’s achievements are fundamentally linked to its employees, making ongoing competence development not only a priority but a necessity. Our workforce is varied, with staff in e.g. customer service, finance, marketing, risk and compliance, strategy, IT, AI, sustainability, legal, and commercial positions. They bring a wide range of skills and cultural backgrounds. Collectively, our employees speak over 26 languages. The average age is 40, with most staff in operations belonging to a younger age group.

When referring to our own people, we include full-time employees as well as those on contracts working for Kreditor, such as consultants, and those working hourly or on projects. All our employees are office-based, and no one in our operations faces greater risk or harm than others. The risks and harm that may affect our employees are primarily related to stress or psychosocial factors.

We have a balanced gender distribution, and most employees are based in Norway at our Oslo and Hamar offices with 544 employees per 31.12.2025. There are 33 employees in Stockholm, Sweden, 7 in Copenhagen, Denmark, and 52 in Turku and Helsinki, Finland and 8 in Latvia. By striving for a diverse workforce and investing in employee skills, knowledge, and well-being, Kreditor strengthens its operational capacity.

### KREDITOR’S RISKS AND OPPORTUNITIES ARISING FROM IMPACTS AND DEPENDENCIES ON OUR WORKFORCE

Kreditor’s risks and opportunities arising from impacts and dependencies on our workforce apply to all employees, with no distinctions based on geography or role. These IROs are relevant for every employee group within Kreditor and are as follows:

IRO	Positive / Negative	Potential / Actual	Value chain	Time horizon
<b>Impact</b>				
Kreditor has an impact on employees' opportunities for development and mastery through good training	Positive	Actual	Own operation	Medium
Kreditor has impact on employees' health and safety due to the psychosocial work environment and work-life balance	Negative	Actual	Own operation	Short and medium
Kreditor has impact on employees related to diversity	Negative	Potential	Own operation	Medium
Kreditor has impact on our employees' privacy	Negative	Potential	Own operation	Short and medium
<b>Risks</b>				
Kreditor is dependent upon qualified staff and has a risk of revenue loss due to high turn over			Own operation	Short and medium

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IRO	Positive / Negative	Potential / Actual	Value chain	Time horizon
<b>Opportunity</b>				
There is an opportunity for Kredinor in improving employee's specialist competence and digital mastery. Through significant improvements in competence and digital system improvements, we can improve our competitiveness and reduce turnover			Own operation	Medium and long

Negative impacts on our workforce are closely connected to employee health, equality, diversity, and privacy. The well-being of our employees has a direct effect on Kredinor's performance and, in the long run, our business model. Since the Covid-19 pandemic, the option to work from home one to two days per week has become an important aspect of flexibility for our staff. Kredinor has responded by introducing flexible working arrangements and will continue to seek the most appropriate working conditions for our services. However, due to the nature of our business, especially in customer service, many roles still require employees to be present in the office.

In the short term, Kredinor is dedicating resources and efforts to improve the work environment while digitalising our business, enhancing both service delivery and employee development through new tasks and responsibilities. In the medium term, technological progress and investments in AI will transform our business model. Kredinor will ensure that these innovations promote employee well-being, create more engaging roles, and enhance workforce performance. By investing in employee skills and digital capabilities, we aim to increase competitiveness, grow revenue, and create new roles or opportunities for staff across various functions.

By fostering a dynamic and fulfilling work environment that aligns our services with a meaningful purpose, we seek to lower turnover and reduce the risk of revenue loss. Kredinor's performance is

particularly sensitive to turnover, as our debt collection operations depend on a specialised workforce. To reinforce the resilience of our business model over time, investments in both technology and employee well-being are necessary to address these potential risks.

Based on our double materiality assessment, we have concluded that, given the nature of our business, there are no significant risks to our workforce from transition plans aimed at reducing environmental impacts. Most of our social risks and impacts (S1) are linked to our own operations. Nevertheless, because our business model is highly dependent on our workforce, any risks or impacts affecting employees will inevitably influence our value chain, even if they originate internally. The financial impact of debt recovery is a key factor in Kredinor's strategy to enhance operational efficiency. By incorporating automation into our debt collection processes, Kredinor seeks to lower costs, improve recovery rates, and help businesses maintain liquidity while supporting customers in regaining financial stability. Although digitalisation and automation may decrease the need for some full-time positions, they also generate new opportunities.

Our corporate strategy focuses on digital transformation and Nordic growth. We believe that the major changes required to meet sustainability objectives will mainly affect our workforce, our engagement with end-customers, and the financial models that drive efficiency in our collection activities.

## S1-1 – Policies related to own workforce

### ALIGNMENT WITH INTERNATIONAL FRAMEWORKS

Kredinor's management of material sustainability impacts on its workforce is founded on internationally recognised labour and human rights standards. Our policies—including the People Policy, Code of Conduct, Sustainability Policy, and Supplier Code of Conduct—are aligned with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises, and the UN Global Compact. These policies shape our commitments to fair working conditions, employee well-being, diversity, equal treatment, training, and ethical business conduct.

All policies are accessible to employees via the intranet, and leaders are responsible for ensuring compliance and communicating these principles. The policies apply to all Kredinor employees. Any changes to policies are made in consultation with employees and union representatives. The Board of Directors is the highest authority for approving all workforce-related policies. All employees participate in annual Code of Conduct training, which includes content on human rights.

As of 2025, Kredinor does have some mitigation measures for human rights violations in place, in addition to the mandatory self-study of our Code of Conduct. The ongoing and open dialogue with union and AMU (Work environment committee) and employees' possibility of reporting anonymously via our Whistleblowing channels, both open for a possibility to mitigate the risk for human rights violations.

### PEOPLE POLICY

The People Policy provides the basis for fair working conditions, employee development, and workplace inclusion. The HR department, led by the People Director, is responsible for overseeing any necessary changes and reporting them to the CEO and Board of Directors.

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Kredinor guarantees transparent and predictable working conditions, with employment contracts that clearly outline rights and responsibilities. The company values social dialogue and collective bargaining, working closely with employee representatives to uphold fair labour practices. Compensation is standardised to ensure equal pay for equal work, and annual pay equity audits are conducted to prevent wage gaps.

Health, safety, and well-being are prioritised through proactive risk management to prevent accidents and work-related health problems. Kredinor regularly surveys employees to monitor well-being and offers support for stress management, mental health, and work-life balance. Employees are expected to help maintain a respectful work environment, free from harassment, discrimination, and unethical conduct.

Diversity, equal treatment, and non-discrimination are core elements of Kredinor's culture. Hiring, promotion, and compensation are based on skills and experience, without discrimination by gender, age, ethnicity, or other personal attributes. Structured, bias-free recruitment ensures equal representation, and leaders are accountable for promoting an inclusive workplace. Training, development, and engagement are key to Kredinor's workforce strategy. Employees receive mandatory training in human rights, ethics, and sustainability, and career development is managed through the People Development Review (PDR) process. Leaders support ongoing learning to ensure employees have the skills needed for professional advancement.

Conflicts are resolved at the lowest possible level, with a culture that encourages open dialogue and mediation. Employees can report workplace concerns through a secure whistleblowing system, which guarantees confidentiality and protection from retaliation.

**CODE OF CONDUCT**

The Code of Conduct affirms Kredinor's dedication to ethical conduct, fairness, and transparency in all workforce matters.

Kredinor ensures that employees work under clear and legally compliant conditions, with access to policies covering work conditions, compensation, and collective agreements. Employer-employee relationships are guided by fair competition and ethical business practices.

Workplace health and safety are closely monitored, and employees are responsible for reporting any hazards. Initiatives to support work-life balance help maintain mental well-being and reduce stress, ensuring sustainable workloads. Harassment, discrimination, and bullying are strictly forbidden, with clear procedures for addressing such issues.

Equal treatment is fundamental, with pay equity measures and recruitment processes designed to eliminate bias. Diversity and inclusion programmes provide equal opportunities for career advancement, and leaders are responsible for creating a workplace where employees feel appreciated.

Kredinor upholds high ethical standards, with rigorous policies on anti-corruption, bribery, and conflicts of interest. Employees are required to report concerns through established channels, including an anonymous whistleblowing system. All reports are reviewed independently, and retaliation is not permitted.

**SUSTAINABILITY POLICY**

Kredinor's updated Sustainability Policy integrates environmental, social, and governance (ESG) principles into all core operations, ensuring compliance with CSRD and ESRS. The policy emphasises ethical conduct, respect for human rights, and responsible digital solutions. It commits to reducing environmental impact, supporting financial inclusion, and fostering a diverse, inclusive workplace. All employees and suppliers are expected to uphold high standards of integrity, transparency, and accountability. Regular training, measurable KPIs, and open communication ensure continuous

improvement. The policy is binding for all staff and is reviewed annually to reflect evolving regulations and strategic priorities.

**GOVERNANCE AND FOLLOWING UP ON POLICIES AND ACTIVITIES FOR EMPLOYEES.**

The HR department, led by the People Director, oversees HR routines, tools, and activities that guide workforce engagement. Day-to-day implementation and follow-up with employees are delegated to line managers, who are responsible for performance and development. The HR department supports line managers with advice and guidance. It is also responsible for staff training on the non-discrimination policy and ensures that educational programmes are regularly updated to meet business needs and regulatory requirements. Training in sustainability and ethical conduct is provided by the Sustainability team in collaboration with HR and Risk and Compliance.

Although risks such as forced labour, trafficking, and child labour are not relevant to Kredinor's operations, we conduct supplier due diligence to ensure compliance with international labour standards and offer internal workshops and intranet communications on human rights and business ethics for employees. The Code of Conduct includes a zero-tolerance policy for discrimination, harassment, trafficking, or abuse of any kind related to gender, age, ethnicity, religion, disability, sexual orientation, or political beliefs.

We do not have policies for specific groups, but our People Policy states that everyone should be treated with respect regardless of age, gender, religion, or disability. We ensure that workplaces and offices are accessible to all employees, regardless of disabilities, and accommodate different religious or cultural practices by providing a quiet room for prayer.

Our People Policy encourages a diverse workforce, and we aim to have at least one candidate of each gender in final interviews,

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provided they are qualified. We also strive to maintain a transparent, unbiased, and reliable recruitment and selection process, ensuring the best candidate is chosen for each position based solely on qualifications, values, and team fit.

**S1-2 – Processes for engaging with own workforce and workers’ representatives about impacts**

**COMMITMENT TO INTERNATIONAL STANDARDS**

Kredinor incorporates employee interests and rights into its strategic framework through structured engagement processes, consistent with the ILO Conventions and the UN Global Compact’s 10 Principles. These commitments shape our approach to dialogue, ensuring that employee perspectives inform company policies and decisions. Employee feedback has led to actions such as reducing overtime, improving the psychosocial work environment, and expanding access to training and development. Targeted training initiatives, including digital skills and specialist competence development, are a direct result of this engagement, helping employees stay competitive in the debt collection sector.

**STRUCTURED EMPLOYEE ENGAGEMENT MECHANISMS: DIALOGUE WITH TRADE UNIONS AND WORKFORCE REPRESENTATION**

Dialogue and engagement take place at every level of the organisation. The most important feedback is gathered through regular reporting lines, with daily interactions between employees and their managers. Executive-level discussions with union representatives and the AMU (Arbeidsmiljøutvalget - Workplace Health and Safety Committee) involve the CEO and People Director. Quarterly meetings are held with union representatives, the HR department, executives, and the CEO, and all employees are covered by a collective agreement.

Kredinor maintains ongoing, structured dialogue with trade unions and employees to address workplace issues and influence company decisions. Unions play a key role in negotiating wages, working hours, and conditions, ensuring that employee interests are reflected in decision-making. Employees also have three elected representatives on the Board of Directors, further increasing their influence on governance. Regular meetings between management and trade unions help identify risks and opportunities related to work-life balance, health, psychosocial environment, equality, and diversity. These discussions enable the company to proactively address negative impacts and take corrective action when needed.

**DIGITAL FEEDBACK AND EMPLOYEE SURVEYS**

Kredinor uses a bi-weekly digital survey system managed by the HR department, allowing employees to give feedback on the work environment, work-life balance, equality, and diversity. This ongoing feedback loop provides real-time monitoring of workplace conditions and helps management identify and address new concerns. The HR department and relevant leaders review survey results together to ensure that feedback leads to timely and effective improvements. Additionally, quarterly meetings with trade union representatives, HR executives, and the CEO are held to discuss broader workforce issues and collective priorities. These structured engagements promote transparency, accountability, and responsiveness to employee needs.

**WORK ENVIRONMENT COMMITTEE (AMU) AND HEALTH & SAFETY ENGAGEMENT**

To support health, safety, and the work environment, Kredinor has a Work Environment Committee (AMU), which is a legally required body aligned with international standards for workers’ rights. The committee works closely with trade unions to monitor and maintain workplace standards. AMU is responsible for overseeing workplace conditions and identifying risks such as poor ergonomics. It ensures compliance with health and safety laws, regulations, and collective

agreements, and provides training to employees on health, safety, and well-being. The committee can investigate and address employee concerns about workplace hazards and implement corrective actions. AMU includes both employer and employee representatives and meets regularly, at least four times a year, to assess workplace conditions and promote ongoing improvements. Employee representatives are elected by their peers.

**INTEGRATION OF WORKFORCE PERSPECTIVES INTO DECISION-MAKING**

Kredinor systematically incorporates workforce perspectives into decision-making to ensure that employee input shapes company policies and operations. Feedback is collected through bi-weekly surveys, union discussions, and engagement meetings, and is used to update HR policies, improve workplace conditions, and make operational changes such as flexible work arrangements and expanded training or well-being initiatives.

Senior leadership reviews workforce feedback regularly and includes it in quarterly strategy discussions, keeping employee concerns and priorities at the centre of organisational planning. This structured engagement process demonstrates Kredinor’s commitment to aligning company strategies with workforce well-being and interests. By involving trade unions, using digital feedback tools, and maintaining structured governance through the AMU, Kredinor manages workplace risks, supports employee well-being, and promotes an inclusive and transparent culture. This approach helps reduce negative impacts on employees’ psychosocial health. Kredinor has established a structured communication process, including anonymous surveys sent every 14 days, to encourage dialogue. Topics raised are addressed by HR.

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**S1-3 – Remedies for Negative Impacts and Channels for Raising Concerns**

Kredinor recognises that, despite proactive measures, some aspects of its operations may negatively affect employees. The company is dedicated to reducing these risks through comprehensive policies and ongoing engagement. The fast-paced nature of the financial sector can cause stress, especially during busy periods in customer service. To address this, Kredinor conducts bi-weekly employee surveys, monitors workloads, and provides well-being programmes. Flexible work arrangements, including remote work options, are also offered to help alleviate stress during peak times.

Although Kredinor has policies to support equal pay and gender balance, some gaps remain. To address risks of wage inequality or gender disparity, the company regularly reviews and audits pay structures for fairness and sets clear targets to improve gender diversity.

Employees in financial services are frequently exposed to compliance-related risks. Kredinor manages these risks by requiring ethics and compliance training, providing whistleblower protection, and maintaining strict governance controls. Violations of labour laws, human rights, or financial crime policies could result in fines, legal issues, or reputational harm. To minimise these risks, Kredinor conducts regular internal audits, performs risk assessments, and maintains a whistleblowing system to ensure compliance.

**PROCESSES TO ADDRESS AND REMEDIATE NEGATIVE WORKFORCE IMPACTS**

Kredinor has established mechanisms to address and reduce negative impacts on employees, ensuring a safe and supportive work environment. The Code of Conduct encourages employees to report concerns or unethical behaviour using the whistleblowing form,

which is easily accessible on the intranet and included in both annual training and onboarding.

Kredinor aims to resolve negative impacts quickly, preferably through direct engagement with the line manager. To protect employee rights and ensure proper remediation, unions and the AMU are consulted on important matters.

Psychosocial risks and workplace well-being are monitored through bi-weekly employee surveys that assess stress, workload balance, and job satisfaction. Targeted actions include manager training in mental health support and structured remediation plans for employees facing difficulties.

Confidential channels, such as anonymous reporting via the IntegrityLog system, are available for employees to report harassment, discrimination, or other workplace issues. A dedicated legal team and external consultants review and resolve cases to ensure impartiality. Employees can also submit anonymous feedback through Winningtemp.

**MONITORING AND EFFECTIVENESS METRICS**

Grievances raised and resolved are tracked each year. The goal is to resolve 100% of cases within the designated time frame, ideally within 30 days.

To assess the impact of employee participation in well-being initiatives, feedback is collected through Winningtemp, and engagement in Kredinor’s well-being programmes is monitored and encouraged.

In 2025, no fines, penalties, or compensation for damages resulting from incidents or complaints were reported or paid.

**S1-4 – Actions to mitigate impacts on own workforce- and how Kredinor pursue material risks and opportunities related to our workforce, and effectiveness of those actions**

Each manager is responsible for addressing material impacts within their area. At the group level, Kredinor monitors, follows up, and allocates resources to address issues through a broader management team that includes all leaders and serves as a forum for discussing material risks and concerns. The People Director, together with the Risk and Compliance function, also monitors and follows up on negative impacts reported by employees.

**ACTIONS IN 2025**

In 2025, Kredinor prioritised addressing and mitigating the material risk of revenue loss due to high employee turnover. Three factors were key to managing turnover risk: adequate wages, employee well-being, and strengthen the positive impact of structured training and mastery initiatives.

**Adequate wages and work-life balance**

In spring 2025, a comprehensive salary review was conducted, benchmarking Kredinor’s salaries against the market. It was found that salaries for Operations roles were relatively low, so an additional salary increase was implemented during the regular adjustment process to close this gap. This led to reduced turnover and higher job satisfaction for the affected group. As a result, this risk is no longer considered significant and is not included in this year’s IRO list.

Maintaining flexible work arrangements, rotational shifts, and well-being programmes during peak periods has been important. Many employees appreciate the option to work from home on certain days, and in 2025 Kredinor extended its flexible office policy.

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In 2024, some Operation teams experienced higher-than-expected sick leave, increasing the workload for remaining staff. In response, team leaders in Operations collaborated with HR to identify the causes and introduced initiatives to improve engagement in the office. These efforts focused on creating a more supportive and social environment to enhance psychological safety within the teams. In 2025, this work continued with notable success, including a 50% reduction in sick leave for Customer Service from February to November. The time horizon for this action was with completion in 2025.

**Training and development**

To take advantage of the opportunity to increase revenue through workforce training and development, Kreditor has introduced a Competence Policy that offers all employees a comprehensive learning and development programme. This approach uses the 70/20/10 model, which combines on-the-job training, courses, and targeted education. The main focus areas are core business skills, leadership development, and digital competence, delivered through tailored training programmes. Employees also have access to a broad selection of digital training options.

The HR department has worked with a third-party provider to create learning modules on a gaming platform. In 2025, employees completed an average of 6 hours of digital training. There is no time horizon for this action since the competence programme is a continuously developing tool, dependent on the needs and focus areas requested from the organisation.

**Authorisation with FinAut**

FinAut has launched a national authorisation programme for debt collection advisors to elevate professional standards throughout the industry. The programme is intended to improve the quality of advice, guidance, and case handling, ensuring fair and responsible practices for customers. Authorisation is granted through a structured digital

learning path, which includes mandatory e-learning and three exams covering knowledge, ethics, and practical skills. Candidates must also fulfil experience requirements and commit to annual updates.

The pilot phase started earlier in 2025, with Kreditor playing a key role in developing the framework. Our team provided valuable input during the process, and we are proud to be among the first companies with authorised advisors. This programme formally demonstrates that advisors have the competencies outlined in FinAut’s curriculum, strengthening trust and enhancing the industry’s reputation.

Going forward, the programme will be extended to all relevant employees, with the aim that everyone in customer-facing roles completes the authorisation by 2026. This is a significant investment in competence and ethical standards, supporting both professional development and customer trust. Kreditor will continue to ensure smooth internal implementation, making authorisation a core part of our commitment to responsible and sustainable debt collection.

The time horizon for developing the authorisation was with end date in 2025.

The time horizon for authorisation of case handlers is Q1 2027, with start in Q1 2026.

**Diversity and equality**

To provide the best services to our diverse clients and customers, we require skilled and diverse staff.

Kreditor includes an equality statement in all recruitment advertisements and aims to have candidates of both genders in the final stages of recruitment at all levels. In 2024, HR established a group to address and work on diversity and equality issues internally, with members from various parts of the organisation.

HR also conducts sessions with line managers to ensure diversity and equality are integrated into daily leadership and recruitment processes. As part of Pride, the Sustainability department organised an event with Amnesty. To highlight the importance of diversity, equality, and human rights, the Sustainability team hosted an event where Amnesty informed about why protecting human rights is relevant and important in both society and the workplace.

There is no time horizon for this action since the focus on diversity and equality is a continuous focus area in the organisation.

**Ensuring stable competence pool**

The previously identified opportunity to increase the number of full-time employees to maintain a stable competence pool, has been fully realised within the relevant employee group by hiring former IT consultants. Therefore, this is no longer considered an opportunity in 2025.

**S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

**Satisfaction score**

Kreditor has established a short-term target for employee satisfaction to monitor the effectiveness of actions aimed at reducing significant impacts and risks, such as turnover and work-life balance. This aligns with our strategy to be an attractive employer and a responsible societal contributor, as well as our People Policy on fair working conditions, employee development, and workplace inclusion. The target applies to our entire operation across all countries. It is an absolute target set by the People department and anchored in corporate management, with indirect stakeholder (employee) involvement. Representatives for the employees in The Working

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Environment Committee AMU and elected union representatives were informed about the suggested target and included in the discussions. Each manager can track the satisfaction score within their own team. To fulfil this tracking the resources consist of human resources in the form of advice and help from the People department. The monetary resource linked to this target consists of the licence fee for Winningtemp.

Satisfaction scores are tracked using bi-weekly surveys in the Winningtemp IT tool, which allows HR to monitor results, trends, and differences between departments and countries, making it an effective measurement. The target assesses satisfaction in the short term. Kredinor exceeded the target in 2025, with a positive trend in employee satisfaction. The target is a rating without a specific unit.

The baseline year is 2024.

	31.12.2024	31.12.2025	Target
Kredinor NO	7.6	7.8	7.5
Kredinor Group	7.6	7.8	7.5

**Authorisation FinAut**

To enhance the positive impact on employees’ development and mastery, Kredinor has set a target relating to FinAut authorisation. Through FinAut, the debt collection industry has put in place its own authorisation scheme. The aim of the scheme is to establish a common framework that sets clear requirements for professional competence, ethics and compliance with the industry norm Good Practice for Debt Collection. Kredinor will from 2026 implement the new routine that all employees who work with advice, guidance and case management for consumers or are a manager with professional follow-up responsibility must be authorised going forward. To become an authorised advisor, the case handler must go through an e-learning course and pass three different tests: the knowledge test,

the ethics test and the practical test. For 2026 Kredinor has set at target of authorisation of 350 case handlers.

This will be done through quarterly groups, one every quarter, with joint gatherings and smaller groups along the way to discuss the content and how it can be used in practice.

The target of 350 authorised case handlers is a time bound target for 2026. We can extend this authorisation programme until start of 2027 because the pilot started later than anticipated. The target is expected to have a result for the people, Kredinors positive material impact, our clients and customers. The target is not expected to impact the environment.

The progress setting up the authorisation programme in FinAut was somewhat delayed but implemented during autumn 2025. Internal preparations in Kredinor are proceeding as expected and is driven by an internal Project Coordinator Debt Collection together with Senior Competance Partner.

Stakeholders, case handlers, have not been indirectly involved in target setting. Process started in 2023/2024 when Kredinor left Virke and joined Finans Norge. It was decided to implement an authorisation scheme similar to those within banking and insurance. Kredinor committed to carry out the authorisation for those of our employees who are advisors in customers service and other relevant departments.

**Target setting for remaining material Impacts, Risks and Opportunities**

For remaining material Impacts and Risks there are no set targets, and no specific targets will be set going forward. These areas are still effectively monitored and followed up through the ongoing work in our People-department and presented yearly in our ARP-report. This report is the result of a thorough work analysing essential focus areas, documenting our risks and actions we have in place or will implement, for reducing the material impacts and risks.

From the 2024 APR-report the following goals and focus areas were presented for 2025:

- We aim for as equal a gender distribution at leadership levels as possible
- We will focus on balancing the gender ratio within job groups where large differences exist today
- We will focus on evening out the age distribution within job groups that currently have an imbalance, especially in the Advisor (1st line) group
- We will maintain a strong focus on attracting and retaining a diverse pool of candidates during recruitment
- We will ensure that at least one candidate of each gender is represented in the final round of the interview process, provided qualifications and experience meet the requirements
- We will focus on increasing the proportion of employees with multicultural backgrounds at higher levels in the organisation
- We aim to score 7.5 or higher on employee satisfaction in pulse surveys
- We will facilitate talent development regardless of age, gender, gender expression, ability, race, ethnicity, national origin, religion, economic, or other status
- We strive to be considered a diverse and equal-opportunity company
- We will mark holidays and important commemorative days
- We will ensure a good balance between work and leisure

In 2025, the People department actively worked on the goals. This implies continued efforts toward equality for all our employees, regardless of age, gender, gender expression, ability, race, ethnicity, national origin, religion, economic, or other status. We protect our employees’ rights and promote a safe and secure work environment for all employees, in accordance with the Kredinor’s sustainability strategy. The result of the work with these goals will be evaluated and presented in the 2025 APR-report, which will be published spring 2026.

## S1-6 – Characteristics of Kredinor’s Employees

Table 1

Gender	Number of employees (head count) pr. 31.12.2025	Number of employees (head count) pr. 31.12.2024
Male	284	300
Female	352	362
Other	0	0
Not reported	0	0
Total employees	636	662

Table 2

Template for presenting employee head count in countries where the undertaking has at least 50 employees representing at least 10% of its total number of employees.

Country	Number of employees (head count) pr 31.12.2025	Number of employees (head count) pr 31.12.2024
Norway	544	573

Table 3 Numbers of employees by contract type broken down by gender, headcount per 31.12.

	Female		Male		Other		Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	352	362	284	300	0	0	0	0	636	662
Number of permanent employees	347	356	283	295	0	0	0	0	630	651
Number of temporary employees	5	6	1	5	0	0	0	0	6	11
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0

FTE = Full-time equivalent

One of the most important metrics related to our employees is the turnover. To monitor the risk of revenue loss due to high turnover, we measure annual turnover rates. Rates are presented in the following table.

Turnover 2025	Norway	Group
Incl. downsizing (%)	19.4%	19.6%
Excl. downsizing (%)	17.2%	17.7%
Number of employees who have left the entity (incl. downsizing)	107	126
Number of employees who have left the entity (excl. downsizing)	95	114
Turnover 2024	Norway	Group
Incl. downsizing (%)	22.3%	21.8%
Excl. downsizing (%)	21.1%	20.7%
Number of employees who have left the entity (incl. downsizing)	130	146
Number of employees who have left the entity (excl. downsizing)	123	139

Cross reference is made to financial statement, [note 2.4](#), for the most representative number related to our employees.

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## S1-8 – Collective bargaining coverage and social dialogue

Reporting template for collective bargaining coverage and social dialogue (AR70). Text in parenthesis represents 2024.

Collective Bargaining Coverage		Social dialogue	
Coverage Rate	Employees – EEA (for countries with > empl. Representing > 10% total empl.)	Employees – Non-EEA (for countries with > empl. Representing > 10% total empl.)	Workplace representation (EEA only) (for countries with > empl. Representing > 10% total empl.)
0 -19%			
20 -39%			
40 -59%			
60 -79%			
80 -100%	Norway: 1 collective agreement) (Norway: 1 collective agreement)		Norway (Norway)

Global percentage of total workforce covered by collective agreements for countries with significant employment is 100%. The global percentage of employees covered by workers’ representatives is 86%. In Norway, the coverage is 100%.

### METRICS

Kredinor applies a range of metrics to evaluate the performance and effectiveness of actions related to material impact, risks, and opportunities. S1 metrics are based on the previous year’s HR activity reports (ARP-report - Aktivitets og Redegjørelsesplikten) and are collected through the internal HR and payroll systems. Key assumptions are consistent with previously reported people risks for Kredinor, and additional metrics are gathered from the annual risk and compliance report. These metrics are not externally validated. The baseline year is 2024.

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### S1-9 – Diversity metrics

Diversity is assessed by examining the gender distribution in executive management and the age distribution of employees: In 2025, Top management consisted of one female and six males (14%/86%), same split as in 2024. Figures for 2024 in parenthesis.

Age distribution Top management	Number of employees (head count) pr. 31.12.2025	Number of employees (head count) pr. 31.12.2024
under 30 years	0% (29%)	0 (2)
30–50 years	43% (43%)	3 (3)
over 50 years	57% (29%)	4 (2)

Kredinor defines top management as the group of executives at the Group level, representing all departments and functions in Norway, Sweden, Finland and Denmark. This group includes the CEO, Country Manager Norway, Chief Financial Officer, Chief Transformation and Strategy Officer, Chief Investment Officer, Chief Legal Officer, and Director of Developing Markets.

Age distribution Employees	Share	Number
under 30 years	25.9% (30.1%)	165 (199)
30–50 years	49.4% (46.4%)	314 (307)
over 50 years	24.7% (23.6%)	157 (156)

### S1-10 – Adequate wages

Kredinor’s policy is to provide all employees with fair and competitive wages. All employees have adequate pay levels, and this is ensured through regular dialogue with unions and benchmarking against other debt collection companies. Key criteria for determining appropriate wages include competence, experience, education, and comparability with similar roles. Kredinor also maintains a pay policy that is fair and equal regarding gender and cultural background. This is measured by conducting at least one national benchmark annually and ensuring our pay levels remain above the median for comparable positions.

Metric: Number of benchmarks conducted and percentage of pay compared to the average median for similar roles.

### S1-13 – Training and skills development metrics

Training and competence development are measured by the average number of training hours per employee and the total training hours, broken down by gender. We also track the percentage of employees who complete annual personal development reviews (PDRs). In 2025, the average training was 6 hours per employee, compared to 5.5 hours in 2024. Split between females’ and males’ total hours are presented in table below.

Figures include 100% of our employees, except employees in termination or long-term absence.

Average hours of yearly training	2025	2024
Female	5.85	5.48
Male	6.20	5.52

Data basis: permanent and temporary employees, mandatory and non-mandatory courses in the HR portal, Attensi, and training provided by Quality. All employees as of 31.12.2025 plus employees who have completed courses but left Kredinor during 2025.

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### S1-14 – Health and safety metrics

Employee well-being and health are tracked by various measures.

Measure	2025	2024
The percentage of employees covered by a legally compliant health and safety management system	100%	100%
The number of incidents related to work injuries	0	0
The number of fatalities from work-related injuries and ill health	0	0
The number of fatalities among other workers on site	0	0
The number of recordable cases of work-related ill health (subject to legal data restrictions)	0	0
The number of days lost due to work-related injuries, accidents, ill health, and fatalities	0	0

#### Employee privacy

Employee privacy is another important safety area in Kreditor measured by number of reported internal GDPR incidents.

Internal GDPR incidents	2025	2024
Kreditor Group	5	0

### S1-16 – Remuneration metrics (pay gap and total remuneration)

To measure impact on employees regarding equal pay and gender equality, we use metrics in the following table. A change in the calculation methodology has been implemented from 2025 in accordance with ESRS requirements. For 2025, we have adjusted the calculation basis to not solely be based on base salary (as in 2024), but on all types of remuneration and allowances. This means that the calculations are now based on the actual amounts paid throughout 2025, including salary, bonuses, other benefits, irregular supplements, and overtime. The 2024 calculation of the pay gap was incorrect as the formula did not refer to actual pay gap, but to women in relation to men. 2025-adjustment has not been applied to the 2024 figures, due to lack of complete set of relevant historical data.

Equal pay and gender equality	2025	2024
The gap in pay between its female and male employees	18.93%	14.01% <sup>1)</sup>
The annual total remuneration ratio, comparing the highest to the median salary	7.9	6.9

<sup>1)</sup> CEO excluded from calculations for average male salary. Figure only for Norway.

### S1-17 – Incidents, complaints and severe human rights impacts

Equal pay and gender equality	2025	2024
The number of severe human rights impacts	0	0
Related fines during reporting period	0 NOK	0 NOK
Incidents of discrimination, including harassment, in the reporting period	2	0
Number of complaints filed through channels for raising concerns (whistleblowing)	1	0
Fines, penalties and compensation relating as a result of whistleblowing <sup>1)</sup>	0 NOK	0 NOK
Sick leave rate	6.4%	6.9%
Employee satisfaction score	7.8 out of 10	7.6 out of 10

<sup>1)</sup> Reference is made to financial statement, line “Other operating expenses”

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# Consumers and End-Users (S4)

## General introduction about our Consumers and End-users

This part describes Kreditor’s significant impacts, risks, and opportunities concerning consumers and end-users, covering those resulting from our own actions, contributions, and those directly associated with our operations and services.

### SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Our IROs are listed in the following table.

Impact	Positive / Negative	Potential / Actual	Where in value chain	Time horizon
Kreditor has impact on customers financial wellbeing, by supporting them with different advice, solutions and overviews	Positive	Potential	Downstream	Short
Kreditor impacts customers if debt is incorrectly calculated, or legal processes are not followed correctly either due to system/process errors or human mistakes	Negative	Potential	Downstream	Short
Kreditor has an impact on the children of heavily indebted families due to the sale of pledged assets	Negative	Potential	Downstream	Long
Kreditor has an impact on its customers through the quality of information, choice of communication channels, and ability to adapt communication	Negative	Potential	Downstream	Short, medium
Kreditor impacts its customers through a lack of complaint access and opportunity for feedback in relevant channels	Negative	Potential	Downstream	Short
The Debt Collection Act may lead to more cases requiring legal proceedings and reduced opportunities for personal advice to customers	Negative	Potential	Downstream	Short, medium
<b>Risk</b>				
Risk of privacy violations against a customer that leads to economic and reputational consequences			Downstream	Short
Lack of access to quality information due to technological or language barriers presents a risk of reduced settlement rates and income failure			Downstream	Short
<b>Opportunity</b>				
Through digitalisation of services and improvement of communication, we can increase customers’ payment discipline, our own efficiency and profitability			Own operation	Short

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Impact	Positive / Negative	Potential / Actual	Where in value chain	Time horizon
<b>Entity specific</b>				
Kredinor has impact on clients' economy due to end-customers payment practice	Positive	Potential	Upstream, downstream	Medium
Kredinor has impact on society and national economy if aggregated information and data about debt and financial status among customers are not shared, either due to lack of transparency or bad data quality	Negative	Potential	Downstream	Medium

According to ESRS2, Kredinor's value chain is made up of various activities that enable us to provide our main services, which are centred on debt collection and financial solutions. Value is generated either through purchase and investment in debt portfolios or by directly supplying debt collection services to our clients. Central to this process is the connection between the customer, our clients, and Kredinor. Our employees are the primary resource that supports value creation in these relationships. Therefore, the impacts, risks, and opportunities linked to our business will influence and engage these stakeholders.

**HOW KREDINOR'S MATERIAL IMPACTS INFLUENCE OUR STRATEGY AND BUSINESS MODEL:**

Kredinor exerts a notable social impact on our end customers, especially regarding debt recovery for those who are vulnerable. This impact supports our strategic aim to foster trust through responsible business conduct and a thorough understanding of our customers' requirements. To achieve this, we dedicate resources to digital communication platforms that offer clients and customers improved insight and control over their financial situation and payment processes. Our capacity to handle cases efficiently for both clients and customers depends on our commitment to digitalisation, streamlined procedures, developing our employees' skills, and utilising automation and artificial intelligence.

Kredinor prioritises investments in digital channels for customers and end-users, as well as maintaining a well-informed customer service centre, so customers can easily access a comprehensive view of their finances. We also place emphasis on hiring staff from diverse cultural backgrounds to support customers who require help in languages other than Norwegian. These impacts arise from Kredinor's own operations. Through digitalisation and the adoption of automation in debt collection, Kredinor aims to lower costs and enhance recovery rates, supporting businesses' liquidity and helping customers restore financial stability. Our focus on a healthy economy as an entity-specific topic illustrates how we intend to emphasise this strategic impact in the future.

**HOW KREDINOR'S MATERIAL RISKS INFLUENCE OUR STRATEGY AND BUSINESS MODEL**

Kredinor relies on delivering efficient services, precise case management, robust IT systems, and ongoing digitalisation. If we do not continually enhance our employees' expertise in core business functions, languages, and digital skills, we risk losing our market advantage. Therefore, the economic risks tied to our dependence on specialised knowledge are considered vital to our strategy. Losing this expertise would lead to higher costs and reduced revenue in the short term. No major capital expenditures are anticipated to address

this risk; instead, we will manage it by hiring top talent, providing ongoing employee training, and keeping IT security plans current to ensure a secure IT environment in the short, medium, and long term.

**HOW KREDINOR'S MATERIAL OPPORTUNITIES INFLUENCE OUR STRATEGY AND BUSINESS MODEL:**

Digital transformation represents a major opportunity within Kredinor's strategy. The organisation allocates resources to the deployment of AI-based systems that forecast debtor behaviour, refine payment arrangements, and enhance collection results. While there is a connection, there are no dependencies between our material risks and opportunities stemming from impacts and our consumers. All consumers and end-users who may be significantly affected by Kredinor, including those impacted by our business relationships, are considered within the scope. A summary of the different consumer and end-user categories is provided in the following table.

**Our different categories of consumers and end users:**

<b>Late payers</b>	<b>All kind of consumers and income groups.</b> A large proportion of our end-users are consumers that miss a payment and are reminded and pay before a formal debt process is established
<b>Financially Strained Individuals</b>	<b>Low or Irregular Income:</b> Many end users are individuals with limited financial resources or irregular income, making it difficult to meet financial obligations.
	<b>Living Paycheck to Paycheck:</b> They may have minimal savings and are unable to absorb unexpected expenses or economic downturns.
<b>Vulnerable Populations</b>	<b>Unemployed or Underemployed:</b> Job loss or insufficient income often contributes to financial instability.
	<b>Health Issues:</b> Medical bills or reduced work capacity due to illness or disability can lead to debt.
	<b>Elderly Individuals:</b> Some elderly individuals face financial strain due to fixed incomes or lack of technological proficiency to manage payments.
<b>Overextended Consumers</b>	<b>High Credit Utilization:</b> They might rely heavily on credit cards or loans, accumulating more debt than they can manage.
	<b>Multiple Debts:</b> Juggling various financial obligations (e.g., mortgages, student loans, car loans) often leads to default on one or more.
<b>Individuals Facing Life Transitions</b>	<b>Divorce or Separation:</b> Changes in household income or unexpected legal costs may strain their finances.
	<b>Young Adults:</b> Recent graduates with student loans or young individuals with limited experience managing finances may fall behind on payments.
<b>Financially Inexperienced or Illiterate</b>	<b>Lack of Budgeting Skills:</b> Difficulty in managing income and expenses often contributes to debt accumulation.
	<b>Unawareness of Terms:</b> They might misunderstand loan agreements or fail to account for interest rates and penalties.
<b>Digital Exclusion or Accessibility Challenges</b>	<b>Limited Access to Technology:</b> Some individuals may not have the tools or knowledge to track and pay debts online.
	<b>Language Barriers:</b> Non-native speakers may struggle to understand contracts or communications, leading to missed payments.
<b>Impacted by External Factors</b>	<b>Economic Downturns:</b> Events like recessions, pandemics, or inflation disproportionately affect those in precarious financial situations.
	<b>Fraud Victims:</b> Identity theft or fraudulent charges can result in unexpected debts.

Kreditor's products are not inherently harmful or associated with increased risks for chronic disease. None of the consumer groups listed are users of services that could negatively affect their rights to freedom of expression or non-discrimination, nor are they dependent on product information to avoid harm. However, all consumer groups may be affected by privacy risks when Kreditor handles sensitive customer data during case processing.

Kreditor's social impact is particularly significant for end-customers facing debt recovery, especially those considered vulnerable. There is no precise definition of a vulnerable debtor, but it generally refers to individuals more deeply affected by debt collection—such as single parents, those with health issues, or people lacking a financial safety net—regardless of age.

The negative impact of debt collection is systemic, stemming from the business model itself, which can potentially harm customers. Similarly, new debt collection laws may systematically alter the process, leading to faster legal proceedings and fewer opportunities for personal advice. Data privacy risks are widespread, as assisting customers often involves handling sensitive personal data, which could result in GDPR breaches at any stage of the process—whether due to human error, postal issues, or IT security lapses.

Kreditor has developed an understanding of how certain consumer characteristics or service usage may increase the risk of harm. The case handling process is divided into several steps, depending on the type of original invoice, the customer's payment ability, and whether the outstanding payment is related to death, bankruptcy, or debt settlement.

When it comes to material risks and opportunities linked to specific consumer groups, Kreditor recognises the risk of limited access to quality information due to technological or language barriers,

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particularly for customers from other countries or age groups less familiar with digital channels. All impacts, risks, and opportunities are addressed in accordance with ESRs Disclosure requirements.

**RESILIENCE OF THE STRATEGY**

Kredinor’s strategy was revised in 2025. The resilience of our business model and strategy, specifically our ability to address material impacts, risks, and opportunities related to consumers and end-users, was evaluated in autumn 2025 following the launch of the updated strategy. The areas with the greatest impact remain largely unchanged, as most strategic priorities still relate to our consumers. The right to privacy emerged as the most significant impact area in our analysis. Our materiality assessment indicates that GDPR is critical from both a financial and impact perspective, but Kredinor’s capacity to manage these issues is strong. This risk is not expected to change in the short or medium term.

Our ability to capitalise on digitalisation opportunities is also considered robust. These capital expenditures are included in Financial Plan 2.0 for 2024–2029, which was approved by the Board of Directors in 2024. The plan will be updated Q1/Q2 2026 and presented as Financial Plan 3.0.

**S4-1 – Policies related to consumers and end-users**

Kredinor is dedicated to fostering customer trust and ensuring regulatory compliance through transparent and responsible policies. Our guidelines and commitments are designed to safeguard customer rights, promote fair and sustainable debt collection practices, and create customer experience that is both open and accessible. These policies aim to uphold high standards in data protection, fair treatment of vulnerable customers, and effective communication with customers.

All policies undergo review and approval by the Board of Directors to ensure they align with our strategic priorities and legal obligations. The CEO of Kredinor AS holds formal ownership of these policies and is responsible for their implementation and ongoing improvement. Policies are accessible to all employees via the intranet and are updated annually or as needed. They are not publicly available, but requests for external access are considered individually.

Information about policies adopted to manage material sustainability matters is presented in the following policies:

- Policy for Data Privacy
- Policy for Sustainability

These policies apply to all consumers.

**POLICY FOR DATA PRIVACY**

Kredinor’s Policy for Data Privacy sets out our commitment to protecting sensitive customer data. The policy ensures full compliance with data protection regulations, such as the General Data Protection Regulation (GDPR), by enforcing strict data handling procedures, advanced security technologies, and ongoing reviews to address emerging risks and regulatory changes. All employees are key stakeholders in these policies, ensuring they have clear guidelines regarding IT security and data privacy. The focus on data

privacy and information security is maintained throughout the value chain, benefiting employees, customers, and clients. The policy is comprehensive and will be updated to include any new relevant activities.

**These policies relate to:**

- Risk: Risk of privacy violations against a customer that leads to economic and reputational consequences.
- Opportunity: Through digitalisation of services and improved communication, we can enhance customer payment discipline, efficiency, and profitability.

Monitoring of data privacy and IT security is conducted both internally by the IT department and externally through regular IT audits. Information security within Kredinor Group is managed via an information security management system (ISMS) based on NS-EN ISO 27001 and NS-EN ISO 27002. The policy covers the internal and upstream value chain for the entire Kredinor Group and is updated as needed to include all relevant activities.

**POLICY FOR SUSTAINABILITY**

Kredinor’s Policy for Sustainability emphasises supporting end-customers with clear principles aimed at helping them achieve financial health. We are committed to fair and equal treatment, early intervention to minimise additional costs, and sustainable collection practices that address the root causes of financial difficulties. Tailored support is provided to vulnerable groups, ensuring their specific needs are met with empathy and understanding. We also promote financial education to empower customers with the knowledge and tools necessary for responsible financial management.

The policy was updated in 2025 to address new regulations, digitalisation, and the treatment of vulnerable customers.

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This policy relates to:

- Impact: Kreditor has impact on customers' financial well-being by providing advice, solutions, and overviews
- Impact: Kreditor affects customers through the quality of information, choice of communication channels, and adaptability of communication

Monitoring of these IROs is partly achieved through customer follow-up using our digital feedback solution, where customers rate their experience after interacting with our employees.

**OTHER GUIDELINES**

Guidelines for Treatment of Vulnerable Customers focus on identifying and assisting those experiencing financial hardship, illness, or other challenges. Staff are provided with instructions to offer appropriate support, ensuring these customers are treated with empathy, respect, and care while maintaining fair and responsible practices.

Customer Communication Guidelines ensure all interactions are respectful, clear, and effective. The guidelines stress the importance of using suitable language, choosing appropriate communication channels, and tailoring messages to customer needs, thereby building trust and understanding. Work has begun to align all communication guidelines in a Group Communication Policy for better consistency across markets and products, with completion expected in 2026.

In general, Kreditor does not have direct human rights policy commitments relevant to consumers, but processes and mechanisms are in place to monitor compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Kreditor operates within a business that is strictly regulated by the

Debt Collection Act, which governs debt collection activities and the recovery of overdue monetary claims. This also involves engagement with customers and their human rights.

Our human rights policy commitments relevant for consumers are linked to the following articles from the UN Universal Declaration of Human Rights:

- **Article 6:** Right to recognition everywhere as a person before the law
- **Article 12:** Right to privacy and protection from attacks on reputation
- **Article 18:** Right to freedom of thought, conscience, and religion
- **Article 19:** Right to freedom of opinion and expression
- **Article 25:** Right to a decent standard of living, including food, clothing, housing, medical care, and social services

Processes and mechanisms to monitor compliance with the UN Guiding Principles and other regulations are part of the Quality department's work, ensuring case handling at Kreditor adheres to regulations and good debt collection practices. Controls include customer rights to data privacy.

Measures to provide or enable remedy for human rights impacts include customers' ability to provide feedback or complaints if they feel mistreated. Complaints can be submitted directly to Kreditor or to external parties such as the Norwegian Financial Services Complaints Board (Finansklagenemnda).

Our policies regarding consumers and end-users are aligned with internationally recognised instruments, including the UN Guiding Principles on Business and Human Rights, which set a global standard for preventing and addressing adverse human rights impacts linked to business activity. These principles are based on three pillars:

- The state duty to protect human rights
- The corporate responsibility to respect human rights
- Access to remedy for victims of business-related abuses

These areas are indirectly described in our working routines to ensure customers are assisted in accordance with good debt collection practices. Customers always have access to raise complaints and have their cases investigated, including in cases involving human rights. Complaints can be filed with several entities:

1. The Debt Collection Agency
2. The Financial Complaints Board
3. The Norwegian Consumer Council (Forbrukerrådet): Provides advice and guidance on complaints.
4. The Norwegian Data Protection Authority (Datatilsynet): For data protection violations.
5. No cases of non-compliance with the UN Guiding Principles, ILO Declaration, or OECD Guidelines involving consumers or end-users has been reported downstream in our value chain.

**S4-2 – Processes for engaging with consumers and end-users about impacts**

At Kreditor, we are dedicated to managing customer interactions in a way that ensures their needs and concerns are understood and addressed effectively. Our approach emphasises proactive engagement, clear communication, and accessible services, allowing us to support customers through financial challenges while maintaining trust and transparency.

We actively seek customer input to improve our processes, from data privacy and IT security, to financial communication and complaint mechanisms. Our customer contact strategies focus on accessibility,

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fairness, and responsiveness, ensuring all interactions empower customers and provide meaningful support.

### CUSTOMER FEEDBACK AND HOW WE ACT ON IT

We place high value on collecting and acting on customer feedback to enhance our services, policies, and communication. Through surveys, interviews, and focus groups, we gather insights into key customer concerns, enabling us to refine our processes and better meet customer expectations. Feedback channels are open, transparent, and designed to address issues proactively.

### Data Privacy and Security Concerns

Customers are encouraged to share feedback about data privacy and security through structured reporting channels. This allows us to respond quickly to inaccuracies and privacy concerns while continually improving our compliance with data protection regulations. We are increasing efforts to be more transparent and to ensure customers feel confident about how their data is managed.

### Financial Information Needs

We understand that clear and accessible financial communication is essential for customer empowerment. By analysing feedback on customer preferences for financial information, we develop user-friendly materials in various formats and languages. Our goal is to improve financial literacy and accessibility, especially for underserved or vulnerable groups, through partnerships with financial education organisations. In addition to qualitative insights, Kreditor uses analytics tools to understand how our digital services are used. In Kreditor Online, we analyse anonymised user sessions to validate design and functionality and identify areas for improvement.

Similar analytics tools are used in “My Page,” our self-service solution for end customers. We monitor usage patterns to ensure the solutions meet user needs simply and accessibly. We also conduct user surveys, even though this group can be challenging to

recruit for interviews. Insights are used to improve user experience, reduce manual follow-up, and enable more efficient and considerate dialogue.

### Impact of Debt on Children in Indebted Families

To understand the secondary effects of financial distress on children, we engage with heavily indebted families through surveys and interviews. In collaboration with child welfare organisations and experts, we continually develop measures to reduce the impact of financial stress on children.

### Improving Complaint Mechanisms

Effective and responsive complaint mechanisms are central to our commitment to customer experience and satisfaction. We research customer preferences for submitting complaints and use this insight to improve accessibility and responsiveness. Customers are proactively informed about their right to file complaints and given clear guidance on accessing available channels. By working with consumer advocacy groups, we ensure fairness and continuous improvement in our complaint handling processes.

### Inclusive and Accessible Communication/Engagement

To ensure all customers can engage effectively with Kreditor, we actively identify and remove communication barriers. We collaborate with community organisations, especially those representing cultural and linguistic minorities, to address unmet language needs and develop solutions. Engagement occurs irregularly, either initiated by Kreditor or requested by external stakeholders. The respective Head of Operations is responsible for ensuring this engagement happens and that results inform our approach.

## S4-3 – Processes to remediate negative impacts and channels for end customers to raise concerns

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To effectively address and remediate negative impacts on customers, we have established processes across key operational areas to ensure transparency, efficiency, and customer-focused solutions. Kreditor does not have a process in place for supporting or requiring the availability of channels for end-customer to raise concern, by our business relationships.

### DATA BREACH REMEDIATION AND RESPONSE

We have implemented a comprehensive incident response plan to address data breaches quickly and minimise harm to affected individuals. Customers are notified immediately in the event of a breach, provided with support, and offered monitoring services to protect their information. Each incident is analysed to identify root causes, and corrective actions are taken to prevent recurrence. This approach ensures ongoing improvement and strengthens data security.

### DEBT CALCULATION REMEDIATION

To correct inaccuracies in debt calculations, we have processes in place to identify and resolve errors. Staff receive regular training on legal procedures and debt calculation accuracy to reduce mistakes. Customers can raise concerns or questions about their debt and financial status through dedicated helplines or digital channels, such as “My Page,” our internally developed digital solution. “My Page” is available to all customers, both individuals and companies, on our website. Information about the self-service solution is clearly communicated via the website, phone, email, and SMS payment links. As a secure channel accessed via BankID, customers can trust its safety. The Policy for Sustainability includes guidelines to protect customers from retaliation when using this channel. Complaints are handled respectfully and promptly, and maintaining high standards of conduct is essential to our long-term success.

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**COMPLAINT HANDLING AND SYSTEMIC ISSUE RESOLUTION**

Kredinor has an internal process documented for employees in our guideline for Handling of Complaints, designed to track, resolve, and monitor grievances transparently and efficiently. Customers receive updates on the status and resolution of their complaints, keeping them informed throughout the process. Complaints are systematically analysed to identify recurring or systemic issues, and corrective actions are taken by the quality assurance team.

**SUPPORT FOR HEAVILY INDEBTED FAMILIES**

To reduce the impact of asset sales on heavily indebted families, especially those with children at risk, we have a legal obligation to ensure all necessary steps are taken before enforcement actions. We offer alternative payment solutions, including extended payment plans, to lower the chance of asset liquidation affecting children. Staff are trained to understand the broader effects of debt recovery on families and are equipped to communicate sensitively and effectively with affected households.

**ADDRESSING COMMUNICATION BARRIERS**

Recognising the importance of clear communication, we have developed processes for customers to report unclear, inaccessible, or ineffective communication. Recurring issues are investigated to identify systemic challenges and make necessary adjustments. Communication methods—digital, phone, or print—are adapted based on customer preferences and feedback. To address language barriers, customers can report communication challenges, and we ensure multilingual staff are available to assist. Employing staff with language skills enables Kredinor to serve customers from diverse backgrounds, fostering inclusivity and improving access to services.

An improved feedback channel was established in 2025, where customers contacting customer service receive an SMS to rate the help received from 1 to 6. Every fifth customer also receives a

link for written feedback. This enhancement allows for quicker and easier customer insights, which inform ongoing improvements to our outreach and engagement strategies. By prioritising inclusivity and accessibility, we aim to build trust and ensure all customers, regardless of background or circumstances, can interact effectively with our services.

**CUSTOMER-CENTRIC IMPROVEMENTS**

Systematic logging and categorisation of all customer service inquiries provide valuable data for improvement. This enables analysis of contact reasons and identification of patterns that indicate a need for new self-service solutions or changes to existing processes. These insights are actively used to reduce unnecessary contact, simplify workflows, and ensure our services meet real needs. Our goal is for our processes to reflect a continuous commitment to addressing customer concerns proactively and empathetically. By combining automated systems, well-trained staff, and specialised support for those who need it, we aim to reduce negative impacts, improve customer experiences, and foster trust. Continuous feedback and monitoring ensure our processes remain robust, efficient, and aligned with customer needs.

**S4 - 4 – Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to end-customers and effectiveness of those actions**

**ACTIONS TAKEN IN 2025**

In 2025, Kredinor initiated a collaboration with Urbant Verksted, an innovative organisation focused on cultural and educational development. Their mission includes reducing youth unemployment in at-risk communities by offering hands-on workshops as alternative career paths. Two sessions were organised, bringing together our

project team and a group of young adults. The objectives of this initiative were to:

- Gain insights into how young people in vulnerable neighbourhoods perceive financial matters, enabling us to refine our internal procedures to better support this demographic
- Collect feedback on our Smart Betaler financial education programme to ensure it resonates with the intended audience
- Equip selected participants to act as advocates within their social networks, spreading awareness about financial well-being and Kredinor's support services

Both staff involvement and financial contributions to Urbant Verksted were essential resources for this project.

Another workshop is planned for Q2 2026. Timeline for completion of this project is Q2 2026.

**Enhancing Data Privacy and Security**

To address significant impacts and risks associated with data privacy, Kredinor has invested in both personnel and operational expenditures. This includes advanced cybersecurity insurance and the adoption of modern security technologies such as encryption, multi-factor authentication, and secure cloud infrastructure. These efforts are complemented by frequent audits to detect and address vulnerabilities in our data management practices. Employees regularly participate in training covering GDPR, cybersecurity, and responsible data handling. These measures help reduce risks and reinforce our commitment to protecting customer information. The annual cost for these activities is approximately 4 million NOK, recorded under Other operational expenses in our financial statements. Timehorizon for this action was end of 2025.

**Improving Debt Calculation Processes**

To minimise errors and ensure fairness in debt management, we have conducted thorough evaluations of our debt calculation and

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legal compliance routines. The Quality Department oversees internal processes that include reviewing complaints to prevent recurring mistakes. Our quality assurance framework features regular audits to identify deviations and implement corrective measures. These actions not only reduce financial risks for customers but also improve transparency and operational efficiency. The primary resource for this work is our staff, with related costs reflected under Salary in the financial statements. This is an ongoing process without timehorizon.

**Providing Financial Solutions and Empowering Customers**

To assist customers facing financial hardship, Kreditor has expanded efforts to deliver clear financial information, enabling individuals to make informed choices. We also offer tailored repayment plans to suit each customer’s financial circumstances, thereby reducing the risk of asset liquidation. Our advisory services, solutions, and financial overviews are designed to have a positive impact on customers’ financial well-being and contribute to improved social outcomes.

The main resource for these initiatives is our employees, who continue to develop and test new approaches. In 2024, we began analysing which interventions most effectively support financially vulnerable customers. An ESG data project group was established to collect relevant data across portfolios, with results soon to be visualized in a Power BI dashboard. The visualization has a time horizon of Q2 2026.

**Strengthening Complaint Management and Inclusivity**

To enhance the customer experience and promote inclusivity, we have broadened our complaint channels to include mobile applications, multilingual support, and digital tools. Customers can now select their preferred method of communication—email, SMS, phone, or mail—ensuring accessibility for all. Our staff are trained to resolve complaints efficiently, reflecting our commitment to fair

and supportive solutions. The main resource is our employees, who develop and maintain these solutions. We closely monitor complaints and respond promptly to minimise reputational risks. Valuation of further improvement possibilities will be done in 2026. The time horizon of action is Q4 2026.

**Communication and language barriers**

Clear and customised communication is a priority for Kreditor. Staff receive training to ensure messages are adapted to the needs of various customer groups, which is especially important for supporting vulnerable individuals. To overcome language barriers, we have expanded multilingual service options and prioritise hiring and training staff fluent in commonly spoken languages. This approach ensures that customers can receive assistance in their preferred language. Our diverse workforce enables us to positively impact customers from different cultural backgrounds. The operational rollout of these actions began in 2024 and continued through 2025. Time horizon of project is Q4 2026.

**PLANNED ACTIONS**

**Addressing Social Impacts on Families and Children**

Recognising the profound social consequences of asset sales on families, Kreditor aims to deepen its understanding of the risks faced by children in over-indebted households. We are seeking partnerships with NGOs and government agencies to identify effective support strategies for affected families. Although such collaborations were not managed to be established in 2025, efforts will continue and are estimated to be in place in Q4 2026. Employees dedicated to these partnerships and solution development are the primary resource.

**Understanding the impact our business model and client relations have on the larger society**

To better understand the broader societal effects of our business model and client relationships, we began collecting data across all portfolios in 2025. This information will be integrated into Kreditor’s

KPIs and serve as a foundation for discussions with clients, regulators, and other stakeholders about the societal impact of debt collection.

**Effectiveness of Actions**

By the end of 2025, the effectiveness of our actions is not measured in a streamlined process that provides a complete overview. Operational departments measure many aspects of the debt collection process, with various reports, but not a comprehensive view from the consumer perspective.

In 2025, a Power BI dashboard was set up and is now in a testing phase, covering areas we want to monitor closely. These measures, combined with customer insights and user behaviour analytics on “My Page,” provide a picture of action effectiveness. Timeline for fully implemented dashboard is Q2 2026.

Areas presented in the KPI dashboard are in the initial phase:

- Number of payment plans set up
- Cured amount
- Number of merged cases
- Distribution: Paper vs digital
- Outcome in the event of legal action
- Percentage of cases resolved within 30 days

The process for identifying necessary actions and appropriate responses to actual or potential negative impacts on consumers may originate from employee suggestions, customer feedback, or leadership discussions. The choice of actions depends on areas requiring attention, alignment with strategy, or identified improvement needs.

We ensure that our processes for providing or enabling remedies in the event of material negative impacts are accessible and effective. When developing digital tools, we conduct thorough usability testing

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before launch to ensure all customers can benefit. In addressing language barriers, we have made progress but continue to seek ways to better allocate support where it is most needed.

No severe human rights incidents involving customers were reported in 2025. The Quality Department documents all operational deviations and incidents, and none from 2025 were classified as severe human rights issues.

Resources allocated to managing material impacts include both human and financial assets. Human resources encompass IT security staff, case handlers, and developers, while financial resources cover licenses, employee training, and investments in new digital solutions. For most actions with a positive impact, we observe indications of beneficial outcomes, though precise effects are difficult to quantify. The exception is our digitalisation investments, where each launch of improved digital solutions for customers has led to increased usage of “My Page.”

**S4 - 5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Kredinor has established a clear objective for customer satisfaction within our Norwegian contact centre. After each interaction, customers receive a text message inviting them to rate the assistance they received on a scale from 1 to 6, where 1 represents “very poor” and 6 stands for “excellent.” The explicit goal for the contact centre is to achieve an average score of 4.5 or higher during each reporting period. This target is straightforward, easy to monitor, and enables us to track trends over time—whether in the short, medium, or long term. It serves as a direct measure of how customers are treated, closely linked to our most significant impacts, risks, and overall strategy.

Progress toward this target has been strong, with the average monthly rating consistently exceeding the goal since June 2025. For example, the average score rose to 4.52 in December 2025, compared to 4.28 in December 2024. Both customers and employees are stakeholders in this process. While employees have participated in setting the target, customers have not been directly involved. This activity covers our own operations as well as downstream value chain activities. The target applies specifically to Norway, as other countries do not operate a separate call centre and are therefore not included. The baseline year for this measurement is 2024.

There has not been set any additional targets to manage our material impacts and risks. The effect of actions, development, impacts and risks are followed up by various measures, so there is not planned for setting up any additional time-bound, outcome-oriented targets. Despite no additional targets, our aim is always to continuously improve our work, hence processes are still closely monitored and outcome is used for guidance for areas of prioritisations going forward.

**METRICS**

Kredinor utilises a range of indicators to assess the effectiveness and efficiency of our actions in relation to material impacts, risks, and opportunities. These metrics are tailored for our organisation and have been developed internally. They are not validated by external parties.

**Complaints**

Number of customer complaints to The Norwegian Financial Services Complaints Board (Finansklagenemnda) ruled in favour for consumer: 46 (2024: 31)

This metric is linked to the IRO concerning negative impacts on customers when debt is calculated incorrectly or legal procedures are not properly followed, whether due to system/process errors or human mistakes. The data is sourced from reports on complaints registered with the Financial Services Complaints Board. One limitation is that figures may primarily reflect complaints from more resourceful customers, potentially overlooking dissatisfaction among more vulnerable groups. No significant assumptions are made.

**My page**

Number of customers setting up payment plans through “My Page” in 2025: 14 874 (2024: 12 775)

This indicator relates to the IRO about Kredinor’s positive impact on customers’ financial well-being by providing advice, solutions, and financial overviews. The count reflects repayment plans that customers initiate and confirm independently in My Page without manual approval. Once confirmed, the case is logged in our core system, and the total is retrieved from our data warehouse. The report only shows the number of payment plans started, not whether they later are fully completed or misused. While not all plans will be followed through to completion, the numbers demonstrate customers’ intent and willingness to regain control over their finances. The IRO is also followed up by the following areas, with data

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extracted from data warehouse:

Average length of session on My Page:

- August 2023: 4.48 min
- January 2026: 5.36 min

Number of self-service activities performed by users on My Page

Conversion rate: the percentage of logged-in users who proceed to complete an action on My Page

Number of visited pages during session:

- August 2023: 9.7 pages
- January 2026: 10.5 pages

Customer satisfaction:

- August 2023: 2.5 of 5
- January 2026: 3.1 of 5

### Digital channels

Share of customers actively choosing secure, digital communication channels: 82% (2024: 61%)

This percentage is calculated based on all written communications with customers in 2025, including My Page, Digipost, E-invoice, and regular mail. Choosing a digital channel requires BankID login and is an active choice by the customer. Using digital channels supports several IROs by reducing privacy risks, giving consumers better financial oversight, and lowering extra costs through faster information delivery. The data is drawn from our main debt collection system. One limitation is that the figures are based only on our primary core system. A key assumption is that the splits and percentages from this system are also representative of side-core systems, which existed until November 2025 after the 2022 merger between Kredinor and the Modhi group.

### ENTITY SPECIFIC SUB-TOPIC: HEALTHY ECONOMY

The following section addresses the entity-specific sub-topic Healthy economy.

#### Policies

Policy related to the company-specific sub-topic Healthy economy, is Policy for Sustainability. Reference is made to S4-1 and the description of the policy.

This policy relates to the following impacts:

- Kredinor has impact on clients' economy due to end-customers payment practice
- Kredinor has impact on society and national economy if aggregated information and data about debt and financial status among customers are not shared, either due to lack of transparency or bad data quality

#### Actions

During 2025 a sustainability dashboard has been established, with a final completion in Q3 2026.

The monitoring of the KPIs and analysing of trends is expected to further increase the insights into our social responsibility.

Kredinor has established a set of KPIs that enable us to monitor our societal impact over time, particularly in relation to vulnerable groups. As these insights mature, we will engage proactively with our clients to discuss the results and initiate dialogue on how collection practices can better support individuals facing financial or social vulnerability.

Our commitment to vulnerable groups is reflected in several ongoing initiatives. We tailor communication to customer needs, ensure early intervention to prevent escalating costs, and offer adapted repayment solutions to reduce the risk of asset liquidation for

families—especially those with children. To improve accessibility, we have strengthened multilingual services and prioritised hiring staff with diverse language and cultural competencies. These measures help ensure that customers who struggle with digital barriers, language challenges, or financial hardship receive equitable support throughout the process.

We also collaborate with organisations and researchers to deepen our understanding of the challenges faced by vulnerable groups, including young adults in at risk communities and financially distressed households. Insights from these partnerships feed into our KPI dashboard, allowing us to track behavioural patterns, identify structural issues, and develop evidence based improvements. As our data becomes more robust, we will use it to engage clients in structured conversations on how to jointly safeguard vulnerable customers and promote healthier financial outcomes. These cooperations are expected to be further developed with time horizon of during Q2 2026.

There has not been any CapEx investments, but minor OPEX and human resources into these actions.

The KPI dashboard for Healthy Economy is under development and will be published without figures for the current reporting year.

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**The dashboard consists of the following KPIs:**

KPI	Limitations	Description
Number of payment plans set up		The Payment Plans report look at the number of new payment plans that are created in a given period and shows where Kreditor has had a positive impact on customers financial overview.
Cured amount	Only including main debt collection system in Norway <sup>1)</sup>	The Cured Principal report gives an indication of the amounts that we cure by returning loans to the creditors and hence curing them from the debt collection business.
Number of merged debt collection cases		Shows merged cases which limit the costs for customers and gives the customers a clearer overview over their finances.
Distribution: Number and share split between paper vs digital	Only including main debt collection system in Norway <sup>1)</sup>	The Letters sent by Channel report shows the number of letters sent in each period by distribution channel. Electronic channels are preferred from a sustainability perspective, both environmentally, but also for end-customer who faster gets access to relevant information, can arrange with faster payment hence limiting cost of interest rates.
Number of debt collection cases resolved within 30 days		Helping customers solving cases early helps reducing their costs and ease the customers mental burden of having financial debt.

<sup>1)</sup> From November 2025 Kreditor Norway only have one debt collection system, so figures will be complete from 2026 and forward.

Due to lack of representative data the KPI dashboard in this phase is based on figures for the Norwegian business.

The measurement of these metrics is not validated by an external body.

Limitation of some of the KPIs as accessible data. Not all relevant data is available in all countries, but for these cases calculations are based on data from the Norwegian part of the Group.

The aim is to measure the established KPIs over time. When being able to see trends or draw any conclusion, use this in dialogue with clients on how to considerate vulnerable groups of customers.

**Targets**

Kreditor has not yet established specific targets related to the Healthy economy sub topic. As our KPI dashboard is still under development, we do not currently have sufficient insight to define meaningful and outcome oriented targets. Instead, our focus is on building a robust understanding of trends and identifying how our actions affect different consumer groups, including those in vulnerable situations. The dashboard, which includes indicators such as payment plan activity, case development and digital engagement, will provide the foundation for evaluating long term effects and identifying areas requiring strengthened support.

Once the KPI insights are consolidated, we will engage in structured dialogue with our clients to discuss how these findings can inform appropriate and responsible targets moving forward. These conversations will help ensure that future goals take the needs of vulnerable groups into account and support healthier financial outcomes for both customers and clients. This approach reflects Kreditor's commitment to continuous improvement and to aligning our work with societal expectations, regulatory developments and evidence based insights.

# Governance (G1)

## General introduction about our Governance

This section describes Kreditor’s approach to governance. Kreditor has established a strong governance structure that promotes accountability, transparency, and the integration of sustainability throughout the Kreditor Group’s activities. The material impacts and risks associated with governance are directly connected to our strategic direction, and we allocate both financial and human resources to these areas. While no CapEx investments or significant acquisitions are currently planned, possible costs linked to Governance impacts and risks are incorporated into our routine operations and budgeting processes.

### SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Our IROs are listed in the following table.

Impact	Positive / Negative	Potential / Actual	Where in value chain	Time horizon
Complex business model with many different suppliers may have an impact on our suppliers and the management of these	Negative	Potential	Upstream	Short
Unethical business culture leads to a poor work environment	Negative	Potential	Own operation	Medium, long
Kreditor has impact on employees when an employee reports critical issues	Negative	Potential	Own operation	Short

Risk	Where in value chain	Time horizon
Risk that an unethical business culture leads to poorer decision-making, reduced productivity, worse work environment, high turnover, and damage to reputation	Own operation	Short, medium
Risk of cyberattacks on Kreditor’s systems, causing financial loss and sanctions for us, reputational damage for our clients, and exposing our customers to identity theft	Upstream, Downstream	Short
Kreditor has the risk of corruption and financial crime through its operations	Upstream, Downstream	Short, medium
Kreditor has regulatory risk related to the new debt collection law	Own operation	Short

Each of these areas will be explained in more detail in the subsequent sections.

### BUSINESS CULTURE

Kreditor experiences actual negative impact and financial risk within its own operations as a result of business culture. If the business culture is unethical, it can result in poorer decision-making and lower productivity. Because of the nature of Kreditor’s business model, maintaining an ethical business culture is essential to achieving our strategic goal of Nordic growth and fulfilling our social responsibility.

When employees do not adhere to ethical debt collection practices, there is a risk of reputational damage and increased costs for customers. To embed our business culture among all employees,

annual self-training of the Code of Conduct is mandatory within the Kreditor Group. It is also essential that all employees have multiple channels available to report concerns. The impact and risk primarily affect people, and we are directly involved in this impact through our own actions. Financial consequences may include regulatory fines and reputational harm, with the risk of losing clients. There is no significant likelihood of material changes to our financial position in the next annual reporting period. This risk is expected to remain stable in the short, medium, and long term, as ethical business conduct continues to be a core focus for Kreditor.

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**REPORTING CRITICAL ISSUES**

Kreditor may experience negative impact on employees when critical issues are reported. This is strongly connected to our strategic effort to foster a culture grounded in integrity. If employees are unable to report critical issues, it can lead to a lack of trust between staff and management. Kreditor provides multiple channels for employees to report incidents, both directly and anonymously, in compliance with regulations protecting whistleblowers. This impact concerns people, not the environment. We are directly involved in this impact if critical issues are not managed appropriately.

**CYBERSECURITY**

Kreditor faces both impact and financial risk associated with cyberattacks on its systems. Our strategic emphasis on investing in new technology, particularly AI, requires not only the development of new products, services, and tools, but also the implementation of secure processes and solutions. The consequences of a cyberattack can be severe. Our IT security department undertakes various actions, including financial investments in IT security and ongoing annual training for employees. A cybersecurity insurance policy has been obtained to help mitigate the risk of significant consequences. The impact and risk primarily affect people, not the environment. We are directly involved in this impact, as we are responsible for maintaining secure IT systems. Ensuring a secure IT environment for customers is essential to achieving Nordic growth and advancing technology initiatives. Financial consequences may include regulatory fines, claims for compensation due to lost information, and reputational harm with the risk of losing clients. There is no significant likelihood of material changes to our financial position in the next annual reporting period. The risk is expected to remain stable in the short, medium, and long term, but costs for maintaining IT security are anticipated to rise due to increased regulation. The estimated annual financial expense is approximately 4 million NOK, with a slight increase expected in the near term.

**CORRUPTION AND BRIBERY**

Kreditor faces a potential risk of corruption and financial crime as part of its operations. Operating in a highly regulated sector, it is essential for us to emphasise our role as a responsible social actor and to adhere to sound debt collection practices, which are fundamental to Kreditor’s activities. Given the industry’s large volume of financial transactions, the risk of involvement in financial crime is considerable. Anti-money laundering (AML) efforts are a key component of the mandatory employee training, and we have a dedicated AML team. Financial consequences may include regulatory fines and reputational harm with the risk of losing clients. There is no significant likelihood of material changes to our financial position in the next annual reporting period. However, this risk is expected to increase slightly in the short, medium, and long term, as methods of financial crime continue to evolve.

**MANAGEMENT WITH SUPPLIERS**

Kreditor may experience negative impact as a result of having numerous suppliers within its value chain. Supplier management is closely connected to Kreditor’s updated strategy, which prioritises responsible governance, digitalisation, and Nordic growth, and ensures that oversight of suppliers meets high standards for accountability, efficiency, and sustainability.

If suppliers fail to meet our expectations or comply with regulations, this can lead to reputational harm and financial costs for Kreditor. Supplier follow-up is conducted using the Worldfavor system, where ESG-related due diligence is performed when entering into or renegotiating significant contracts. The impact and risk affect people and may also affect the environment, particularly if suppliers do not employ sustainable production methods. Kreditor is directly involved in this material impact through its business relationships.

**NEW DEBT COLLECTION LAW**

Kreditor faces financial risk associated with the introduction of new debt collection legislation. Both current and future effects are financial in nature, but may also influence business conduct if they result in changes to operational practices.

At present, there is no financial impact, as the new law has not yet been implemented. The potential financial effect is difficult to determine until the final level of the new debt collection fee has been established.

This risk affects people, but not the environment, and Kreditor is directly involved through its own operations.

Many important aspects of debt collection activities, including all rules on fees and charges, will be governed by regulation. These regulations are not yet finalised, and it is expected that they will undergo a consultation process before adoption. In our view, it is highly unlikely that the law will take effect before the regulations are in place. Until the new regulations are implemented, there is limited clarity regarding the future economic conditions for the industry.

The proposed law’s requirements for demand letters—including details about the claim, information on costs for further collection, and claim consolidation—necessitate updates to our IT systems. The industry is also expected to be given sufficient time to comply before the law comes into force, making it unlikely that the law will be implemented before early 2027.

If debt collection fees are not adjusted for inflation, the financial framework will shrink, which may reduce our ability to provide customers with personalised support and advice. The risk of not being able to assist those most in need could impact our business conduct.

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Currently, there is no financial effect, as the law has not yet been enacted. The anticipated financial impact cannot be estimated until the new fee level is determined.

This risk affects people, but not the environment, and Kredinor is involved through its own business activities.

**RESILIENCE ANALYSIS**

An assessment of the resilience of our strategy and business model in addressing material governance impacts and risks was carried out in autumn 2025. Cybersecurity emerged as the area with the greatest impact, alongside a heightened risk of money laundering within the industry. Our materiality analysis indicates that cybersecurity is especially significant from a financial standpoint. This risk increased in 2025 and is expected to continue rising in the short and medium term; however, our cybersecurity insurance is anticipated to mitigate the financial consequences. The risk of money laundering is also expected to rise in the near term, with a high financial risk due to a more complex landscape involving money laundering, terrorist financing, and sanctions. AML risk is closely monitored, managed, and reported in accordance with regulatory requirements from both the EU and national authorities (AMLA and the Sixth Anti-Money Laundering Directive – 6AMLD). Governance practices were updated in 2025 to reflect new requirements and working methods. We will regularly reassess the resilience of our strategy from a governance perspective.

Compared to the previous reporting period, there is one change in material impacts, risks, and opportunities, specifically related to regulatory risk from the new debt collection law. All impacts and risks are addressed by ESRS Disclosure requirements, except those related to cybersecurity, which are covered through additional entity-specific disclosures.

**G1-1 – Business conduct policies and corporate culture**

**CORPORATE CULTURE**

In the updated 2025 strategy, Kredinor actively promotes its corporate culture through the four values: Curious, Compassionate, Courageous, and Committed. These values were developed during a series of workshops in autumn 2022, where all departments contributed ideas about what Kredinor and its employees should embody in daily work and interactions with customers and clients. Since then, the four “C”s have been regularly referenced in internal communications as a reminder of our corporate culture. Assessing the corporate culture is an ongoing, informal process that takes place alongside daily operations. Management underscores that our corporate culture is integrated into all processes, and this is monitored and measured using Winningtemp.

**POLICIES**

The agreed values form the foundation for the key business conduct policies within the Kredinor Group:

- Policy for Governance
- Code of conduct
- Sustainability policy
- Policy for Financial crime and sanctions
- Policy for Data privacy
- Supplier Code of conduct

The Board of Directors holds the highest level of responsibility for implementing the Policy for Governance, Code of Conduct, Sustainability Policy, Policy for Financial Crime and Sanctions and Policy for Data Privacy.

The CEO is the most senior person responsible for implementing the Supplier Code of Conduct.

These policies are reviewed and updated annually, or more frequently if necessary. We communicate the various policies through our Intranet, and all updated policies are always available on the Governance page of the Intranet.

**POLICY FOR GOVERNANCE**

The Policy for Governance outlines, at a high level, how responsibilities are allocated within the Group to ensure that the governance structure established by the Board of Directors is adhered to. Together with the Code of Conduct and other policies, the Policy for Governance represents the highest level of governing documentation in the Kredinor Group. Currently, Kredinor requires employees to complete a self-study of the Code of Conduct. The initial plan for a digital training course on business conduct, including whistleblowing, has been postponed to 2026. This course will focus on ethical business conduct, referencing relevant laws and best practices in debt collection. Contributions from the Operations department, as well as expertise from the Quality and Risk & Compliance departments, will be important components. Once implemented, all employees in the Group will be required to complete the training annually.

Kredinor complies with applicable whistleblower regulations in each country, but policies do not extend beyond the EU Directive 2019/1937 (“The whistleblower protection directive”). We have procedures in place to investigate business conduct incidents, including corruption and bribery, promptly, independently, and objectively. Incidents of corruption and bribery are identified and reported through several channels:

1. The Quality department oversees internal controls for debt collection activities, and their findings are included in Risk and Compliance reports to the Board of Directors.
2. Through our official deviation system, KIS, where employees can report deviations. These incidents are documented, explained, and forwarded to the appropriate person or department for further action.
3. Via the whistleblower system.

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**CODE OF CONDUCT**

Kreditor’s Code of Conduct establishes clear standards for ethical and responsible conduct in all debt collection activities. It highlights the importance of treating customers with respect and dignity, refraining from aggressive collection practices, and providing flexible payment options. Open communication regarding debt terms and repayment alternatives is fundamental. These principles reinforce our social responsibility and foster trust among customers, clients, and regulatory authorities.

**Whistleblowing**

The Code of Conduct outlines a strict prohibition against retaliation toward whistleblowers. Retaliation is not permitted for reporting deviations, raising concerns in good faith, refusing to act contrary to our Codes, other governing documents, or the law, cooperating with investigations, or expressing professional opinions. Incidents of corruption and bribery may be reported through the IntegrityLog whistleblower system, accessible via the intranet Startpage. Reports submitted through this system are directed to and managed by the Head of Risk and Compliance, except in cases involving anonymous whistleblowers or involving specific company positions, where an external law firm handles the matter. Employees can find information about the whistleblowing channel on the intranet and in the Code of Conduct. Only internal stakeholders are permitted to use this reporting system.

**SUSTAINABILITY POLICY**

Kreditor’s revised Sustainability Policy incorporates environmental, social, and governance (ESG) principles into all core business activities, ensuring alignment with CSRD and ESRS requirements. The policy stresses ethical behaviour, respect for human rights, and the adoption of responsible digital practices. It includes commitments to minimising environmental impact, promoting financial inclusion, and cultivating a diverse and inclusive workplace. All employees and suppliers are required to maintain high standards of integrity, transparency, and

accountability. Ongoing training, defined KPIs, and open communication support continuous improvement. The policy is reviewed annually to keep pace with regulatory and strategic developments.

**POLICY FOR FINANCIAL CRIME AND SANCTIONS**

The Policy for Financial Crime and Sanctions offers guidance on preventing and detecting financial crime, including money laundering, terrorist financing, bribery, corruption, and sanctions. It sets out principles and a framework to ensure compliance with all relevant laws and regulations in these areas. The policy covers topics such as identifying suspicious transactions, employee training, and internal controls, as well as defining roles and responsibilities within Kreditor. This policy applies to every entity within the Kreditor Group.

**POLICY FOR DATA PRIVACY**

Recognising the sensitive nature of the data we manage, Kreditor has established a comprehensive Data and Security Policy to protect customer information and comply with applicable data protection laws, including the GDPR. The policy details procedures for the secure storage and transfer of customer data, emphasises the necessity of strict access controls to prevent unauthorized use, and mandates regular audits to evaluate the effectiveness of our data security practices.

Kreditor acknowledges an inherent negative impact on customers in the event of cyberattacks on our systems, which can harm clients and expose customer data to privacy breaches. This risk is addressed through the Policy for Data Privacy, which is accessible to all employees via the intranet, and through mandatory IT-security training as part of employee onboarding and ongoing education.

**ACTIONS IN 2025**

A cyberinsurance has been obtained to protect against financial losses resulting from cyberattacks. This coverage includes access to a crisis management team (IRT), which can be contacted if an

attack is suspected. The team provides ongoing support to minimise damage or, ideally, prevent it entirely. The insurance also covers expenses related to incident management, including public relations, legal support, payments for ransomware claims, regulatory fines, and other associated costs.

**SUPPLIER CODE OF CONDUCT**

Our sustainability commitment extends to our suppliers, who are required to adhere to principles related to human rights and labour standards. This includes compliance with international labour standards throughout their supply chains. During supplier selection, we apply sustainability and human rights criteria and require proof that prospective suppliers meet international standards and regulations, such as those set by the International Labour Organisation (ILO). This approach ensures our supply chain aligns with our ethical values and sustainability objectives. The Supplier Code of Conduct addresses key ESRS G1 topics, outlining ethical requirements for suppliers, the significance of our anti-money laundering (AML) efforts, and our responsibility as a company to contribute positively to society, taking a firm stance against corruption, bribery, and other financial crimes.

**G1-2 – Management of relationships with suppliers**

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The Supplier Code of Conduct specifies the requirements and procedures for managing supplier relationships, as well as the criteria for supplier selection. Supplier follow-up is conducted using the Worldfavor system, where both new and existing suppliers are asked to provide and document information demonstrating compliance with Kreditor’s requirements. The Procurement department supports internal supplier contacts with expertise in supplier management, negotiations, and contract updates. Consultation with Procurement is required before engaging new suppliers or renewing existing contracts.

Governance

**THE USE OF SUPPLIER CODE OF CONDUCT**

The Supplier Code of Conduct is applied to significant vendors prior to entering major contracts and serves as a tool during negotiations. In 2025, social and environmental criteria have become more prominent in the Worldfavor supplier system, bringing the Procurement department closer to the process of evaluating these criteria. As a result, we have gained deeper insight into our suppliers and their sustainability practices, enabling us to use this information as a basis for contract decisions. The full implementation of these updates is expected by 2026. Procurement standards include requirements to ensure Kredinor acts as a professional purchaser, achieving economies of scale while balancing quality, sustainability, and cost.

**PAYMENT PRACTICES IN KREDINOR**

Kredinor does not maintain a specific policy for preventing late payments to suppliers. Nevertheless, the nature of our business underscores the importance of effective payment routines, which are outlined in internal guidelines. According to these procedures, all suppliers are to be paid as promptly as possible, near the due date, following completion of the standard internal invoice approval process. The routine applies uniformly, regardless of vendor size, invoice amount, contract terms, business type, or other factors.

**ACTIONS IN 2025**

A major initiative in 2025 was the introduction of AI-based risk screening for suppliers. This screening is integrated into supplier due diligence and applies regardless of vendor size, invoice amount, contract terms, business type, or other criteria, thereby enhancing the quality of our due diligence process.

Another key development is strengthened collaboration between the Procurement department and the Sustainability team. As a result, the checklist for internal supplier contract owners was updated in summer 2025 to include a mandatory requirement: either suppliers

must sign Kredinor's Supplier Code of Conduct, or our Sustainability team must approve the supplier's own Code of Conduct.

**G1-3 – Prevention and detection of corruption and bribery**

Corruption and bribery are officially classified as predicate offenses to money laundering under the 6th Anti-Money Laundering Directive (6AMLD), meaning they are among the primary crimes that generate funds requiring laundering.

**PROCEDURES**

Kredinor's Policy for Financial Crime and Sanctions outlines the procedures for handling cases of corruption and bribery. This policy is communicated to employees via the intranet and, if needed, to stakeholders during due diligence for acquisitions of non-performing loan portfolios. There is no formal process to verify whether readers have fully understood the policy, but much of the content is further explained in AML training, which helps clarify expectations.

**Scope and coverage of the training**

The AML and anti corruption training covers a spectrum of risks relevant to Kredinor's operations, including: identification of red flags related to bribery and corruption, expectations for ethical conduct in procurement and commercial activities, principles for conducting enhanced due diligence, handling of suspicious transactions, sanctions exposure, and the responsibilities of employees in functions at risk. The training further outlines prohibited behaviours, such as offering or receiving undue advantages, inappropriate influence during negotiations, and failure to escalate relevant concerns through established reporting channels.

**Coverage of functions-at-risk**

All employees are required to complete the annual Code of Conduct training. AML training is available for 100% of employees in functions

identified as being at higher risk of corruption or bribery exposure ("functions-at-risk"). These include Procurement, the Commercial department, and all roles involved in portfolio acquisitions. The functions involved in portfolio acquisition for Kredinor Finans and subsequent debt collection are required to annually complete AML training, in accordance with regulatory expectations. Additional targeted training is provided to selected administrative, management, and supervisory bodies when required by legislation or internal risk assessments.

Kredinor is committed to preventing the misuse of any Group entity for money laundering, including corruption and bribery, and applies a risk-based approach in line with regulations.

Suspicious transactions related to acquired portfolios are reported to the appropriate financial crime authority, the National Authority for Investigation and Prosecution of Economic and Environmental Crime. Kredinor enforces zero tolerance for corruption and bribery. A checklist has been developed for portfolio purchases of non-performing debts, specifying that the company does not acquire portfolios from entities with a high risk of corruption.

The Supplier Code of Conduct incorporates risk assessments for potential exposure to bribery and corruption, especially in markets or regions with a known history of such issues. These assessments are conducted regularly and involve thorough digital interviews and internal controls.

**FUNCTIONS-AT-RISK**

The risk of bribery and corruption is considered highest in the Procurement department, the Commercial department, and in portfolio acquisitions ("functions-at-risk"). This risk is mitigated through annual mandatory self-study of the Code of Conduct, participation in the digital AML course, internal audit procedures, and specific investment routines. All functions-at-risk have access to relevant courses and

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self-study materials, and 100% of these roles are offered the required training. Training is also available to members of the administrative, management, and supervisory bodies upon request. A number of members in the Board of Directors come from major financial institutions and bring in-depth knowledge about e.g. AML, corruption and bribery. As senior executives from the financial sector, these members contribute with valuable insight and control over the work done by the administration.

Additionally, Kreditor's power of attorney system, which allows another person (agent or attorney) to act on behalf of the company in legal or financial matters, further reduces risk.

**PREVENT, DETECT AND ADDRESS**

The process for handling allegations or incidents of corruption and bribery involves three steps:

**Prevent:** All employees are required to complete annual Code of Conduct and offered AML training. All functions-at-risk are included in these training programmes. While corruption and bribery are addressed in the training, they are not the primary focus.

**Detect:** Detection may occur through employee observations during daily operations, internal quality control, or external audits.

**Address:** Investigations of suspicious incidents are managed differently depending on the nature of the incident and whether it involves employees or external parties. If an internal investigation confirms suspicion, the matter is reported to the relevant authorities. For internal cases of corruption and bribery, the appropriate investigative body is determined to avoid conflicts of interest or hierarchy issues (e.g., an employee cannot investigate a case involving their supervisor). Investigators are independent from the management chain involved in the incident. The outcomes of corruption and bribery cases are not reported in detail to administrative, management, or supervisory bodies, as handling varies depending on the reporting channel, the individuals involved, and whether the report was anonymous. Only the total number of incidents is regularly reported to Risk & Compliance and the Board of Directors, not the outcomes.

**CYBERSECURITY**

The following section addresses the entity-specific topic of cybersecurity.

**Policies**

The primary policies addressing cybersecurity risks are the Policy for Data. Further details can be found in G1-1 and the section on Policy for Data Privacy.

**Actions**

A key initiative is the procurement of cybersecurity insurance, which covers financial losses from cyberattacks and provides access to a crisis management team (IRT) for immediate response. The team works continuously to minimise or prevent damage. The insurance also covers costs such as public relations, legal support, ransomware payments, regulatory fines, and more.

This insurance is renewed annually to maintain risk reduction and applies to the entire Group. The action has an immediate effect on risk mitigation.

The IT security department is responsible for the ongoing action plan to achieve zero successful cyberattacks. In addition to employee training, Kreditor undertakes a wide range of activities to ensure secure operations, including tracking and reporting incidents and breaches.

Security measures include penetration testing of self-developed applications, vulnerability scanning of endpoints, antivirus software on all servers and PCs, annual risk assessments/DPIAs for applications, and biannual risk assessments for product teams. Regular phishing tests are conducted for employees, with results and metrics tracked.

If this action plan is considered the main responsibility of the IT security department, the department's operating expenses

## Governance

(OpEx) can be attributed to cybersecurity. Annual expenses are approximately 4 million NOK, covering IT licenses, vendor agreements, and human resources. These costs are reflected under Salary and Other Operating Expenses in the financial statement. Future financial resources are expected to remain at similar levels, with a possible slight increase due to new regulatory requirements such as DORA, which also impacts clients.

### Metrics

The main metric for evaluating cybersecurity performance is the number of successful cyberattacks, as reported by the SOC service and the vulnerability-hunter service. There are no significant assumptions or methodological limitations, and the metric is not externally validated.

### Targets

The specific target for 2025 is to maintain zero successful cyberattacks. Definition of a successful cyberattack is an attack resulting in lost data. Achieving this requires both internal expertise and appropriate technical IT security measures. The target applies in the short, medium, and long term and is expected to affect people but not the environment. As financial crime methods evolve, internal cybersecurity and IT security requirements must also adapt. Activities supporting this target are described above. An additional target is that 100% of incidents should be detected and addressed within predefined timeframes. The zero-attack target is directly linked to policies aimed at protecting customer data and ensuring compliance with data protection regulations, including the GDPR.

The baseline year is 2024, with a baseline value of zero. No specific methodology or significant assumptions were used to set the target. Performance toward the target has been strong, as 2025 also saw no successful cyberattacks. The effectiveness of actions is monitored through incident reports. Stakeholders were not involved in setting the target, but it benefits all parts of the value chain at Kreditor,

with no negative impact on internal or external stakeholders. The measurable, outcome-oriented, and time-bound target for material sustainability matters is to achieve zero successful cyberattacks each year, applicable to the entire Kreditor Group.

## G1-4 – Incidents of corruption or bribery

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### METRICS

Most governance-related metric requirements are set by laws and regulatory authorities. The approach to these areas is regularly discussed within the organisation, with top management leading the process as part of the overall strategy. As a result, these topics are incorporated into management's ongoing responsibilities throughout the year.

There were no incidents of corruption or bribery during the reporting period, and therefore no convictions or fines for violations of anti-corruption or anti-bribery laws. Since there were no breaches, no corrective actions were necessary regarding procedures or standards for anti-corruption and anti-bribery.

## G1-6 – Payment Practices

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### METRICS

Kreditor's average payment period to suppliers is 14–30 days, except for invoices under dispute. Due to invoice and accounting system being separate, there is no data about exact timeframe from receiving invoice until invoice being paid. The timeframe depends on the agreed payment terms and is applied regardless of the supplier's size. Small and medium-sized enterprises follow the same payment routines as large suppliers. Invoices are processed for approval immediately upon receipt to ensure payment by due date. The

payment period is typical for larger contracts. Court fees are always paid immediately upon receipt, regardless of payment terms, to avoid delays in debt collection operations.

The accompanying table is based on these assumptions:

- Percentages are estimated using the largest monetary vendor contracts in the accounts payable system. Reports summarising payments made in 2025 are used, with suppliers categorized by expense type. The top 25 suppliers are included in the calculation of the percentage of payments made according to each payment term.
- Payment terms may differ within the same supplier group, but the reported terms are from the largest vendor accounts.
- The share is estimated from the top 25 vendors, assuming this proportion is representative for other suppliers in each industry.

Kreditor has 0 cases of legal proceedings currently outstanding for late payment.

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Kredinor`s standard contract payment terms are presented in the following table:

Area	Standard payment term (days) 2025	Standard payment term (days) 2024	Percentage of vendor type aligned with respective payment term (2025)	Percentage of vendor type aligned with respective payment term (2024)	Number of legal proceedings currently outstanding for late Payments (2025)	Number of legal proceedings currently outstanding for late Payments (2024)
Court fees	28	28	38%	41%	0	0
IT consultants	21	21	23%	26%	0	0
Office services	15-30	30	12%	9%	0	0
Salary/Pension	30-45	30	6%	6%	0	0
Distribution	10-25	25	6%	4%	0	0
IT system/license	15	15	5%	4%	0	0
Consultants	15-30	15	4%	9%	0	0
IT Hardware	30	30	2%	1%	0	0
Other	10-30	-	4%	-	0	0

# Risk management

Our business model relies on the ability to successfully recover outstanding debts from individuals and businesses. Further, the risk associated with portfolio purchases relates to the ratio of actual collections to the forecasted cash flow (recoveries). There are several key risks which must be monitored and managed in order to maintain business operations and ensure long-term success.

Kreditor aims to assume and manage risks to support the strategic and financial objectives set by the Board of Directors on behalf of our stakeholders. A proper balance of risk and return on equity aims to increase value for our shareholders and contribute to efficient use of capital.

The Board of Directors has adopted risk appetite statements, and risk limits for significant risks that Kreditor is, or can be, exposed to. The risk profile is set based on the values that we wish to protect, the goals to be achieved and our ability and willingness to manage the risks.

Risk management is organised in such a way that regulatory requirements and guidelines are met. Kreditor has established a risk management framework, which is organised in three lines of defence.

Kreditor continuously assesses the risks associated with its operations. A risk report is prepared and presented for the board quarterly. The report gives an overview of the company's risk profile, including follow-up of risk limits. At least annually, Kreditor conducts a review of significant risks for all business areas. Managers of each business area also carry out an annual assessment of internal control.



# Risks

The significant risks that the company is exposed to, are the following:

## STRATEGIC RISK

External changes in legal, political, economic and social conditions affect Kredinor’s competitive environment, client and customer behaviour and technological development, both nationally and internationally. Kredinor’s ability to respond to and manage such changes thus affects the quality of strategic decisions as well as the opportunity and ability to operate profitably. The debt collection industry, and the finance industry in general, may be affected by cyclical fluctuations and other macroeconomic conditions. To reduce the impact of external factors, Kredinor closely tracks the environment in the countries where Kredinor operates. Kredinor participates actively in industry associations to have the opportunity to influence political developments and regulatory changes in a timely manner, focusing on a proactive approach to make a difference where it matters.

## CREDIT RISK

Kredinor offers services throughout the credit value chain from invoicing and ledger management to reminder services, debt collection and purchase of non-performing portfolios. Kredinor aims for a quality and composition of purchased portfolios that ensures profitability in the short and long term. The risk associated with portfolio purchases relates to the ratio of actual collections to the forecasted cash flow

(recoveries), which serve as the basis for the price determined at the time of purchase. This risk is influenced by factors such as the quality of the debtors in a portfolio, size of the receivable, age of the debt, ability of a debtor to pay, probability, and type and size of payment. Kredinor limits exposure to individual industries and individual clients, and to avoid mispricing, Kredinor regularly performs qualified analysis and review of their performance. The analysis shall provide a sufficient basis for estimating profits and future recoveries on the portfolios. Furthermore, for the portfolio business, updated valuations are based on expected future collection of the non-performing receivables. Actual collection is measured against forecast, and in the event of discrepancies between actual collection and forecast, a quarterly assessment is conducted of whether the forecast needs to be adjusted.

## FINANCING AND LIQUIDITY RISK

To secure financing for ongoing operations and our growth targets, we aim to find the best balance between short-term and long-term financing, and to secure part of the financing with a fixed interest rate so that financing costs do not increase significantly and affect the company’s ability to achieve its goals and growth plans. We have a structured approach to managing financing risk which includes reporting, contingency plans



for financing and liquidity, clear communication and stress testing. See further information under Financial performance.

The company’s liquidity management ensures that there is sufficient liquidity to fulfil our financial obligations when they become due. Financial obligations are related to ongoing operating costs and interest payments.

It is important for Kredinor to have effective liquidity management. The liquidity position is monitored continuously to ensure adequate cash flow for operational needs. Any liquidity challenges are quickly addressed through short-term financing solutions or other measures. The company’s Board of Directors has also set liquidity limits that the company must adhere to.

**INTEREST RATE RISK**

Kredinor is exposed to interest rate risk through increased funding costs. We aim to balance our positions in interest bearing financial instruments (including interest rate derivatives) and bank loans in such a way that changes in market prices weaken our cash flow and/or values as little as possible.

**CURRENCY RISK**

Kredinor is exposed to currency risk as the company has assets in foreign currency through ownership in portfolios with requirements in countries outside Norway where the receivables in the portfolio are in foreign currency. Currency risk may arise when receivables in other currencies and liabilities in other currencies do not balance.

Kredinor aims to minimise currency risk by financing in the same currency as the currency in which the portfolios are nominated.

**COMPLIANCE RISK**

The financial services industry, including the debt collection sector in which Kredinor operates, is subject to extensive regulation. Any failure to comply with these regulations could result in significant penalties, reputational damage, and legal liability. To mitigate this risk, Kredinor has established three lines of defence model. Within this framework, the Compliance function as part of the second line of defence, is responsible for identifying, monitoring and assessing compliance risks through risk-based controls, as well as conducting relevant training of employees to ensure that Kredinor is adhering to applicable regulations and laws. Compliance risk management is further supported by a comprehensive set of governing documents, including policies,

procedures and internal guidelines, designed to ensure consistent implementation of regulatory requirements across the organisation. The Compliance function has a reporting line to the CEO and the Board of Directors.

**OPERATIONAL RISK**

Kredinor is exposed to operational risk which is the risk of financial loss or loss of reputation as a result of inadequate or failing internal processes, systems, people or from external events. Operational risk includes both accidental and intentional incidents and is present throughout the organisation.

At Kredinor, no single incident shall significantly damage the company's reputation or financial strength. This is managed through established routines for internal control and incident reporting. A clear structure of authority, a clear division of responsibilities, training materials, a legal framework and a structured management and control environment have been established. Two operational risks that are considered material for Kredinor are ICT risk and Working environment risk.

**INFORMATION, COMMUNICATION AND TECHNOLOGY (ICT) RISK**

We depend on stable and well-functioning IT systems, with a high level of security against external attacks (cyberattacks) that can inflict major losses on the business. In order to minimise this risk, Kredinor maintains close operational cooperation with our key suppliers in this area. ICT risk is managed through a combination of documented policies and process descriptions, system-based and administrative controls, routines, risk assessments, competency development, crisis and continuity frameworks.

**WORKING ENVIRONMENT RISK**

Kredinor depends on its employees. Access to expertise and resources requires us to be an attractive workplace with competitive terms. Ensuring the ability to retain, motivate and recruit competent employees, managers and key personnel is therefore essential to delivering upon our strategy. Active efforts are made to provide employees with development opportunities.

**REPUTATION RISK**

Damage to our reputation, whether among clients, suppliers, shareholders or authorities, can have an effect on the company's revenues and reduce access to capital. Our focus on employee quality, competence and integrity helps to reduce the company's reputational risk. In addition, our Code of Conduct and conscious approach to social responsibility also contribute.

Reputational risk is otherwise managed through policies and business activities, including the Code of Conduct stating that agreements shall not be entered into if they constitute an unacceptable risk of contributing to illegal and unethical acts, corruption, money laundering or other financial irregularities. Kredinor also works to maintain close relationships with clients and to be transparent about our collection practice.

# Kreditor's strategy 2025-2029: Setting the standard for Nordic debt collection

In early 2025, Kreditor embarked on a new strategy journey, engaging stakeholders from every corner of our organisation. Through a comprehensive review of more than 60 initiatives, we crafted a roadmap, presented to our board and the organisation in June.



The 2025-2029 strategy centres on targeted, sustainable growth, leveraging Kreditor's established strengths. With a robust foundation in Norway and clear ambitions for Sweden, Denmark, and Finland, Kreditor is committed to establishing itself as the market leader through disciplined expansion, digital innovation and a client-centric approach.

## **NORDIC EXPANSION: UNIFYING MARKETS, UNLOCKING POTENTIAL**

Kreditor's vision for Nordic expansion is clear: we are dedicated to increasing our market share by standardizing processes across borders. Recognising that approximately 80% of the region's market opportunity lies outside Norway, our strategy emphasises scaling our operations in Sweden, Denmark, and Finland. By prioritizing collaboration and efficiency, Kreditor delivers consistent, top tier service to clients throughout the Nordics. We offer unified solutions and sharing best practices that distinguish us as the region's leading debt collection agency.

## **DIGITAL TRANSFORMATION**

In an increasingly dynamic environment, Kreditor is accelerating its digital transformation by investing in automation, artificial intelligence and advanced self-service platforms across national borders. These technologies are integral to streamlining our collection processes, supporting data-driven decisions, and enhancing both client and customer experiences. Our digital-first approach ensures greater efficiency, scalability, and responsiveness, while AI-driven analytics enable us to optimize performance and deliver outcomes that outperform industry standards.

## **CLIENT AND CUSTOMER FOCUS: TAILORED, SCALABLE SOLUTIONS**

Kreditor places clients and customers at the centre of its strategic agenda. We acknowledge that our clients are dependent on Kreditor to take great care of their customers. We provide customised, scalable services that address a wide range of requirements, supported by seamless digital interfaces and professional expertise. This approach ensures flexibility, accessibility, and

a high level of personalization, fostering strong relationships and delivering measurable value to all stakeholders.

## **CLIENT AND CUSTOMER FOCUS: PERSONALIZED, SCALABLE SOLUTIONS**

At Kreditor, our clients and customers are at the heart of every decision we make. We deliver tailored, scalable services designed to address diverse needs, supported by seamless digital interactions and expert guidance. This digital-first philosophy ensures flexible, accessible, and highly personalized solutions, strengthening relationships and producing measurable results for all stakeholders.

## **WELL PREPARED FOR FUTURE MARKETS**

Kreditor's new strategy combines ambitious Nordic growth, solid operations, and robust financial management. This positions us to lead the market through 2025-2029 and beyond. Our commitment to technology, expertise, and a client-centric culture ensures that we remain resilient, forward-thinking, and ready to embark on new opportunities throughout the Nordic region.

# Financial performance in 2025

## REVENUES

Total customer revenues amounted to NOK 788.9 million in 2025, up from NOK 752.9 million in 2024, representing a 4.8% increase. Interest revenues from our Purchased Portfolios (PI) business totalled NOK 747.7 million in 2025, compared to NOK 742.6 million in 2024, reflecting a 0.7% increase.

Overall revenue was impacted by a positive revaluation of purchased portfolios amounting to NOK 167.1 million, compared to the NOK 31.9 million write-down recorded in 2024.

## EXPENSES

Total operating expenses amounted to NOK 967.1 million, compared to NOK 1,081.6 million in 2024. Personnel expenses increased by NOK 14.2 million, while other expenses saw a reduction of NOK 128.7 million.

## PORTFOLIO PURCHASES

Kredinor acquired portfolios totaling NOK 632 million in 2025, significantly higher than NOK 157 million in 2024.

## FINANCING

In December 2025, the secured revolving credit facility (RCF) was renewed for 3.5 years with improved terms.

The company remains fully compliant with all loan covenants, and Kredinor's funding position is considered satisfactory.

## CASH FLOW

Net cash flows from operating activities amounted to NOK 530.3 million, including NOK 1,620.8 million in collections from purchased portfolios and negative NOK 632.3 million from portfolio acquisitions.

Net cash flow from financing activities totaled negative NOK 445.4 million, while cash flows from investment activities stood at negative NOK 45.3 million.

## LIQUIDITY

Kredinor's liquidity position remains strong, with NOK 333.4 million in cash and cash equivalents at year-end, supplemented by NOK 1,053 million in undrawn committed loan facilities.

## KREDINOR PARENT COMPANY

In the parent company financial statements, the accounting framework has been changed to simplified IFRS in order to streamline internal reporting within the Group. The parent company achieved a profit after tax of NOK 331 million, and the other financial performance indicators do not differ materially from the Group figures disclosed above.

The 2025 financial statements have been prepared on a going concern basis in accordance with §4-5 of the Norwegian Accounting Act. The Board of Directors has reviewed the financial statements and confirms that they provide a fair and accurate representation of the company's financial position and business performance.

## EVENTS AFTER THE BALANCE SHEET DATE

The company issued a new bond on 18 February 2026, with a value of NOK 1 billion. The existing bond, KRNOR01 was at the same time called. The terms of the new bond included significantly better interest conditions. The interest margin was reduced from 700 bps to 350 bps.

# Outlook for 2026 and beyond

## OUTLOOK AND MACROECONOMIC SITUATION

Kredinor aims to further develop digital services, explore new markets, and strengthen our reputation as a fair and professional player. Key goals for the year ahead include reducing environmental impact, expanding cooperation with external partners, and continued investment in technology and competence development.

There are signs of gradual improvement in household purchasing power, with real wage growth and expectations of stable interest rates. However, the impact on payment behaviour is uncertain and the financial situation for households seems likely to be delayed. A cautious normalisation in the private market is expected, supported by lower interest burdens over time. High debt levels mean many households remain vulnerable to negative events, and developments are sensitive to changes in the labour market and interest rates.

In the corporate market, prospects are mixed. Smaller businesses may take longer to normalise cash

flow and payment behaviour, and tighter financial conditions could keep default levels elevated.

## REGULATORY SITUATION AND RISKS

The Norwegian government has submitted a proposal for a new debt collection act to the Parliament (Prop. 3 L (2025-2026)), including changes regarding credit servicers due to the NPL directive (Directive (EU) 2021/2167). The Standing Committee on Justice held an oral consultation regarding the proposed act on the 27th of January 2026 and will give their recommendations by the 24th of March, and a first reading is tentatively scheduled for the 14th of April.

Amendments to the provisions of the Financial Contracts Act, including Section 2-13 on the consent requirement for the transfer of claims to assignees other than financial institutions was not included in the Norwegian FSA`s consultation note for amendment of the Financial Institution Act due to the NPL-directive regarding credit purchasers (Directive EU 2021/2167). It is therefore still unclear

how the future Norwegian regulation regarding credit purchasers will be.

Effective from 1st January 2026 the Norwegian Government has increased the debt collection rate from 700 til 750 NOK. The debt collection rate is the basis for calculating the debt collection fees, as stipulated in the debt collection regulations. Provisions have also been made for annual indexation of the rate, starting in January 2027.

The EU Securitization Regulation came into effect in August 2025 in Norway, however the FSA has not given any guidance on securitization of NPLs.

The Norwegian FSA has suggested that financial companies and the largest debt collection agencies should be subject to DORA in a consultation note.

The changes in the Norwegian Enforcement Act came into effect on January 1, 2026, with a phase-in period until January 1st, 2027, includes a joint

wage deduction, to be distributed pro rata among the debtor's creditors.

The Swedish FSA implemented the regulation of good debt collection practice from 1st of July 2025. In Sweden, the new legislation on limited tax deductibility of interest means that only certain types of interest are deductible.

The NPL Directive (EU 2021/2167) on credit servicers and credit purchasers was implemented spring 2025 in Finland, and Kredinor Oy obtained authorization as a credit servicer by FIN-FSA during 2025. The Finnish Consumer Ombudsman notes shortcomings in debt collection action that causes financial losses for thousands of consumers annually, and proposes sanctions for the misuse of summary proceedings, and that a cap should be placed on consumers' legal costs.

Kredinor A/S in Denmark also obtained authorization from the Danish FSA as credit servicer at the end of 2025.

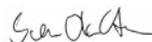
Oslo, 9 March 2026



Torbjørn Martinsen  
Chair of the Board



Inga Lise Lien Moldestad  
Board member



Sverre Olav Helsem  
Board member



Trude Glad  
Board member



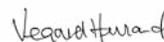
Grethe Dehli  
Deputy Board member



Ina Elisabeth Tiller  
Board member



Rolf Eek-Johansen  
CEO



Vegard Helland  
Board member



Simen Danielsen Torgersrud  
Board member



Adrian Klopp Gjøvikli  
Board member



Simen Kvamme Repp  
Board member



Kredinor exercises governance and control to ensure that strategies and goals set for the business are realised without compromising vision and values, or obligations set forth in corporate licenses, laws, and regulations. Kredinor has listed bonds at the Oslo Stock Exchange.

# Corporate governance report

# Governing bodies in Kreditor

Kreditor is a Nordic group headquartered in Oslo with presence in Norway, Sweden, Finland, Denmark and Latvia.

Kreditor delivers relevant products and services ranging from invoice services, credit management services, and portfolio investments. Kreditor has licenses and permits in Norway, Sweden, Finland, and Denmark and is obliged to comply with regulations in these countries.

The company has one class of shares, and every share carries one vote in the General Meeting. The company has two shareholders, SpareBank 1 Gruppen AS (68.64%) and Kreditorstiftelsen (31.36%). The Articles of Associations do not permit the Board of Directors to issue new shares or repurchase shares in the company. Nor is the board given such power of attorney. The Articles of associations regulate transfer and purchase of shares. Purchase must be approved by the Board of Directors, and transfer initiates a right of first refusal for other shareholders.

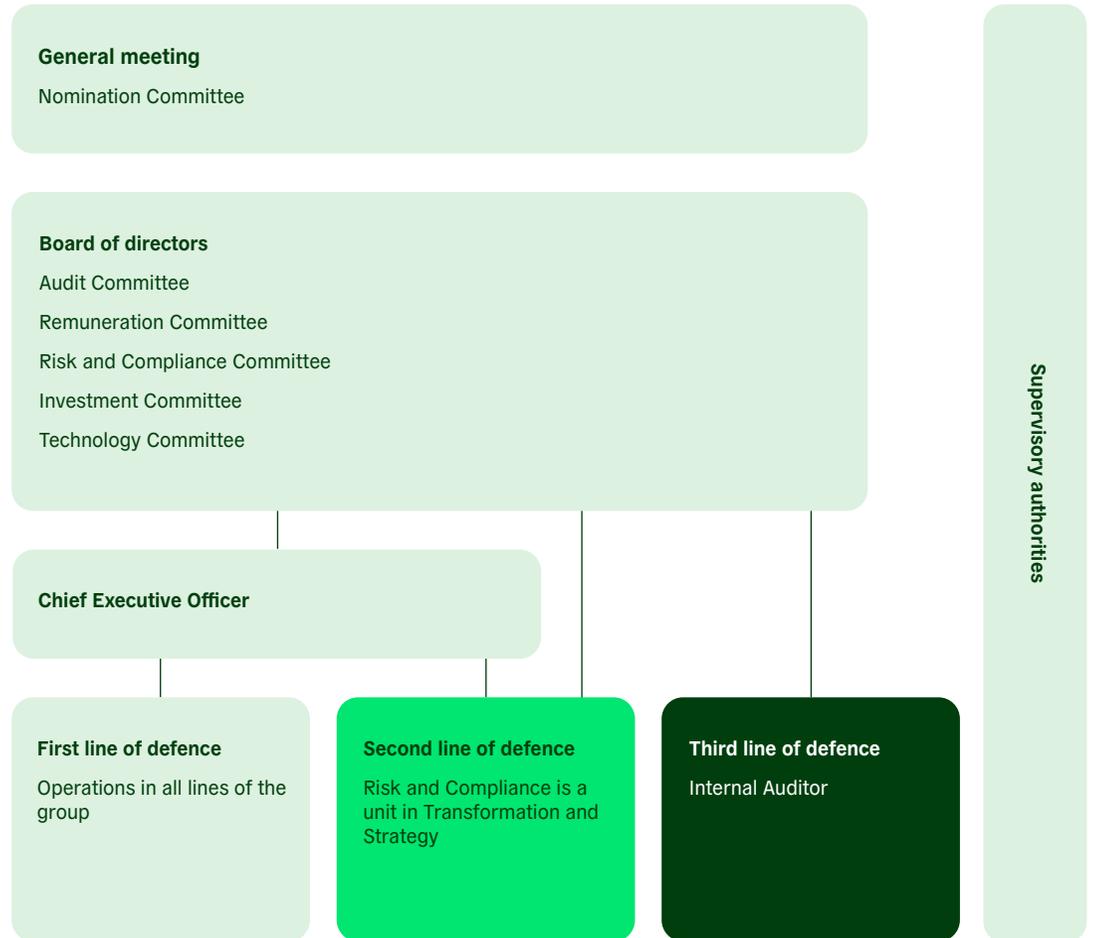
## GENERAL MEETING AND THE NOMINATION COMMITTEE

The General Meeting is the highest governing body in Kreditor AS. The annual General Meeting is being held no later than 30 June. The General Meeting appoints the person who shall chair the meeting. The Chair of the Board and the CEO may speak at the General Meeting, while other board

members may meet. The company's external auditor shall meet. The Chair of the Nomination Committee shall present the committee's recommendation as explained below.

The Articles of associations lay down the existence and purpose of a nomination committee. The committee forwards its recommendation to the General Meeting regarding election of members, deputies, and chair of the Board to be elected by the shareholders as well as chair and members of the Nomination Committee. The committee also recommend remuneration for the Board and the Nomination committee.

The Nomination Committee consists of a Chair and three members. Both owners have appointed two members each. The members are elected for a period of up to two years. The Instruction for the Committee is revised and adopted by the General Meeting.



# Board of Directors

The Board of Directors is responsible for adopting the strategy, ensuring a relevant and efficient organisation, establishing a financial framework, overseeing governance, risk and compliance, and measures and controls in line with the risks identified.

According to the Articles of Associations the Board of Directors consists of between five and nine representatives, the Chair included, elected by the shareholders in the General Meeting. In addition, the employees elect members to the Board in accordance with applicable law. The Chair is elected for one year at a time, while members elected by the shareholders are elected for two years at a time. The Board of Directors of Kredinor consists of seven members elected by the shareholders and three members elected by the employees.

The Board of Directors appoints the CEO to ensure that daily operations are organised, developed and followed up in accordance with the expectations of the Board of Directors. The Board of Directors has established instructions for its own work and for the CEO. The Board of Directors has organised parts of its work in five subcommittees where matters are prepared and advised for further discussion and approval by the Board of Directors. Each committee works based on instructions given and approved by the Board of Directors.

**The Audit Committee** shall prepare matters for the Board of Directors in connection with the

Board's responsibilities for financial accounting, financial reporting and ESG reporting for Kredinor AS and the Kredinor Group (the Group). The Committee shall inform the Board on the outcome of the statutory audit and the certification of the sustainability reporting; Prepare the Board's follow-up of the reporting processes; Monitor systems for internal control, risk management and the company's internal audit; Maintain ongoing contact with the elected auditor regarding the audits of annual accounts and sustainability reporting, and monitor the audit performance in light of matters identified by The Norwegian Financial Supervisory Authority in accordance with Article 26 (6) of the Audit Regulations, cf. Section 12-1 of the Auditors Act.

It shall assess and monitor the auditor's independence pursuant to Chapter 5 of the Auditors Act and the Audit Regulations and consider the auditor's confirmation of independence. Be responsible for preparing the election of auditor and making its recommendation in accordance with Article 16 of the Audit Regulation. It shall also prepare the Board's consideration of guidelines of estimates and valuation items, and follow-up of quarterly and

annual assessments; Ensure that financial and non-financial reporting is compliant with relevant laws, regulations and recommendations.

**The Remuneration Committee** shall prepare and advise the Board of Directors to ensure that the remuneration practices are aligned with the company's strategic objectives, promote long-term shareholder value and adhere to best practices of corporate governance. The committee shall, among others review and recommend the remuneration policy for the CEO and Group Management, oversee implementation and administration of executive incentive schemes, review and recommend any significant changes to employee benefit plans, and prepare handling of the policy governing people related matters.

**The Risk and Compliance Committee** shall prepare and advise the Board of Directors on matters concerning risk management, internal control and compliance, thereby strengthening the Board's monitoring in these areas. The committee shall review policies governing risk and compliance, quarterly risk and compliance reports as well as reports from the internal auditor.

**The Investment Committee** shall prepare and advise the Board of Director on matters concerning investment and thereby strengthening the Board's monitoring. The committee shall ensure that investments are in line with investment capacity and funding, and in line with risk appetite.

Policies regulating investments shall be overseen, and investment strategy and results evaluated.

**The Technology Committee** shall prepare and advise the Board of Directors in fulfilling its responsibility to oversee strategic direction, implementation, and management of technology in Kredinor AS and the Kredinor Group. The committee shall review how technology risk is managed and new technologies implemented. Policies on technology shall be reviewed.

[See the Board of Directors presentation.](#)

# Operating Model

## GROUP MANAGEMENT

The CEO reports to the Board of Directors and is responsible for daily operations in Kredinor AS and the Kredinor Group. The CEO appoints the Group Management which members are responsible for different business lines and group functions. The Group Management counted during 2025 six members in addition to the CEO.

**Credit Management Services** delivers collection services in the Norwegian market both for external clients and for Kredinor Finans AS, the subsidiary investing in non-performing loans in Norway. Country Manager Norway heads this business area which also includes different support functions critical for good collection performance and business growth.

**Investments** comprise investments in non-performing loans in Norway, Sweeden and Finland. The Chief Investment Officer in the Group is overall responsible for the Investment area.

**Developing Markets** follows up on Kredinor's companies outside Norway. Development and coordination of activities outside Norway as well as coordination with the Norwegian companies are organised and monitored. The Director of Developing Markets is overall responsible.

Common governance and control are ensured **through three different group functions** Finance, Transformation and Strategy, and Legal each headed by a Chief Officer.

The Board of Directors of Kredinor AS' subsidiaries are chaired by a member of the Group Management. [See the presentation of the Group Management.](#)

## FIRST LINE OF DEFENCE

The First Line is responsible for effective governance in accordance with the established governance structures. It is a leader's responsibility to understand and implement the requirements set by governing documentation. The First Line shall identify risks and implement mitigating measures, adhere to compliance requirements, facilitate training of own personnel, and conduct internal control activities in own operations.

## SECOND LINE OF DEFENCE

The Second Line functions for risk and compliance are responsible for monitoring risk- and compliance management practices across the company. The functions provide guidance and support to the First Line. Activities in the Second Line, such as support to the First Line, training and independent controls are conducted according to the Compliance Annual Plan, approved by the Board of Directors. Both risk and compliance reports are reported to the Board of Directors.

The Risk and Compliance Function in Kredinor AS has a responsibility for providing requirements and framework for common use in all Group. It has a coordinating role to risk and compliance functions in the subsidiaries, with a dotted reporting line from the subsidiaries to the Head of Risk and Compliance.

The second line function is led by Head of Risk and Compliance who reports directly to the Board. Instructions for both the risk- and the compliance functions are approved by the Board of Directors. The Data Protection Officer is also placed in the Second Line of Defence.

## THIRD LINE OF DEFENCE

The Third Line function provides independent assurance to the Board of Directors and management regarding the effectiveness of governance, risk management and internal control within the Group. The Internal Audit is an independent assurance function that also provides objective evaluation and recommendation.

The Board of Directors of Kredinor AS and Kredinor Finans AS has entered separate contracts with EY to whom the internal auditor function is outsourced. Those two boards approve the instructions for the internal auditor function and conclude the annual audit plan for the respective company. The annual audit plan for Kredinor AS may also include audits in subsidiaries when this is considered necessary for

internal control in the Group. The Internal Auditor reports to the Board of Directors in the respective company with whom they have a contract.

# Supervisory Authorities

The Norwegian Financial Supervisory Authority (Finanstilsynet) is the supervisory authority for Kreditor AS (debt collection license) and Kreditor Finans AS (financial institution license). Both companies are subject to ICT regulations and Kreditor Finans is also subject to the Anti-Money Laundering act. GDPR regulations which impacts both Norwegian companies are supervised by the Norwegian Data Protection Authority (Datatilsynet). Kreditor AS has listed bonds on the Oslo Stock Exchange and is subject to regulations following this listing.

In Sweden, Kreditor AB has a credit servicer license covering both collection of non-performing loans and third party collection. The Swedish Financial Supervisory Authority (Finansinspektionen) is supervisory authority for this regulation as well as for Anti-Money Laundering regulations. The Swedish Authority for Privacy Protection's (IMY) is supervising authority for GDPR.

In Finland, Kreditor Oy has a debt collection permit and is subject to the Anti-Money Laundering Act. The Regional State Administrative Authority supervises all debt collection activities

except the collection of non-performing loans. Starting from January 2026, The Regional State Administrative Authority is called Finnish Supervisory Agency. Collecting non-performing loans is subject to credit servicer license granted by the FIN-FSA. Kreditor Oy has had this license since October 2025. The Data Protection Ombudsman is the supervisory authority for GDPR. The Finish Competition and Consumer Authority issues "Good practice in consumer debt collection" and supervises this.

In Denmark, Kreditor A/S has a debt collection license from the National Police (Rigspolitiets Administrative Centre). The company is also subject to supervision of the Danish Data Protection Agency (Datatilsynet). As of December 2025, Kreditor A/S also holds a credit servicer license granted and supervised by the Danish FSA (Finanstilsynet).

The company in Latvia, Kreditor 365 SIA, does not operate under any licences but follows Latvian company law and are subject to GDPR which is supervised by the Latvian Data Protection Authority (Datu valsts inspekcija (DVI)).



# Legal structure

SpareBank 1 Gruppen AS and Kreditorstiftelsen agreed in 2022 to form the Kreditor Group with Kreditor AS being mother company. 1 October 2022 the two partners became 50-50 owners of Kreditor AS. The initial legal structure was settled 3 January 2023.

During 2023, Kreditor AS also acquired the shares in Kreditor A/S in Denmark and established Kan

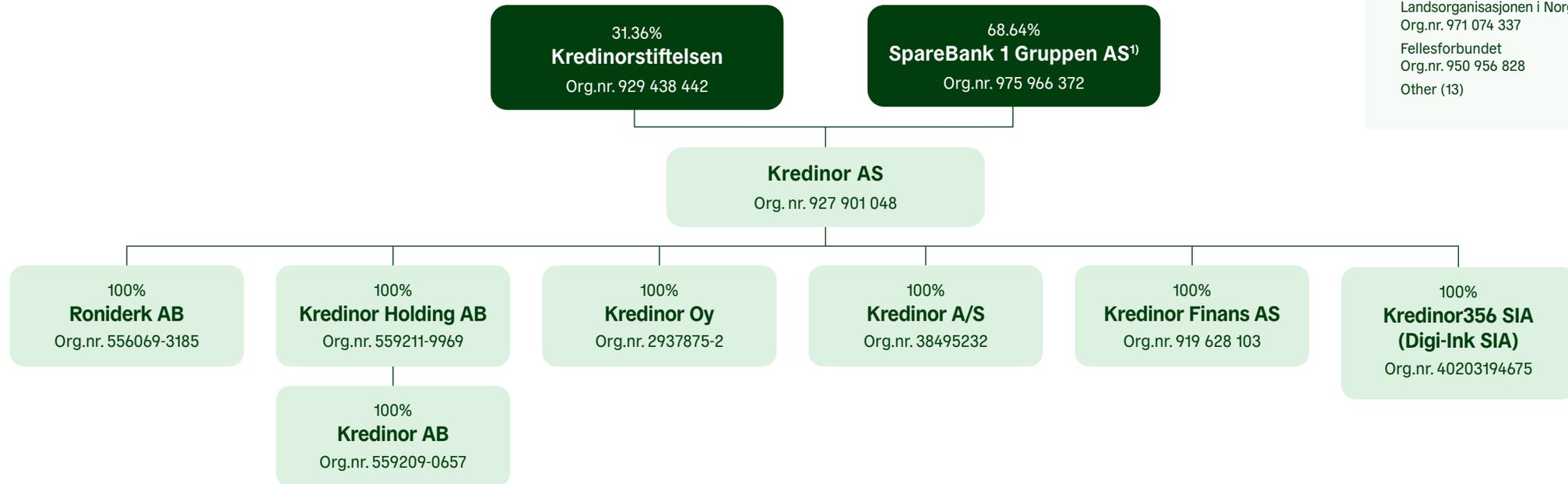
AS in Norway. At the end of 2024 it was decided to discontinue business activities in Kan AS with effect from 2025.

In October 2024, Kreditor AS acquired the company Nu Diil Group AS from a group of sellers led by Cerebus AS. The acquisition also included the Latvian subsidiary Digi-Ink SIA. The acquisition gave Kreditor ownership of advanced distribution technology and

servicing that will be used in Kreditor's operational activities. Nu Diil Group AS has since then changed its company name to Kreditor 365 AS.

Kreditor 365 AS was merged with Kreditor AS in March 2025. Digi-Ink SIA thereby became a directly owned subsidiary company of Kreditor AS operating under the name Kreditor 365 SIA from December 2025.

As of 31 December 2025, the legal structure was as follows:



<sup>1)</sup> **SHAREHOLDERS OF SPAREBANK 1 GRUPPEN AS:**

SpareBank 1 Nord Norge Org.nr. 952 706 365	19.5%
SpareBank 1 SMN Org.nr. 937 901 003	19.5%
SpareBank 1 Sør-Norge ASA Org.nr. 937 895 321	19.5%
Samarbeidende Sparebanker AS Org.nr. 977 061 164	19.5%
SpareBank 1 Østlandet Org.nr. 920 426 530	12.4%
Landsorganisasjonen i Norge (LO) Org.nr. 971 074 337	5.6%
Fellesforbundet Org.nr. 950 956 828	1.9%
Other (13)	2.1%

# Governance in Kreditor

Kreditor has a risk-based approach to governance, management, and daily work. Regular risk assessment of running operations, and risk assessment of new initiatives are required. Risk shall be an integral part of the decision-making process.

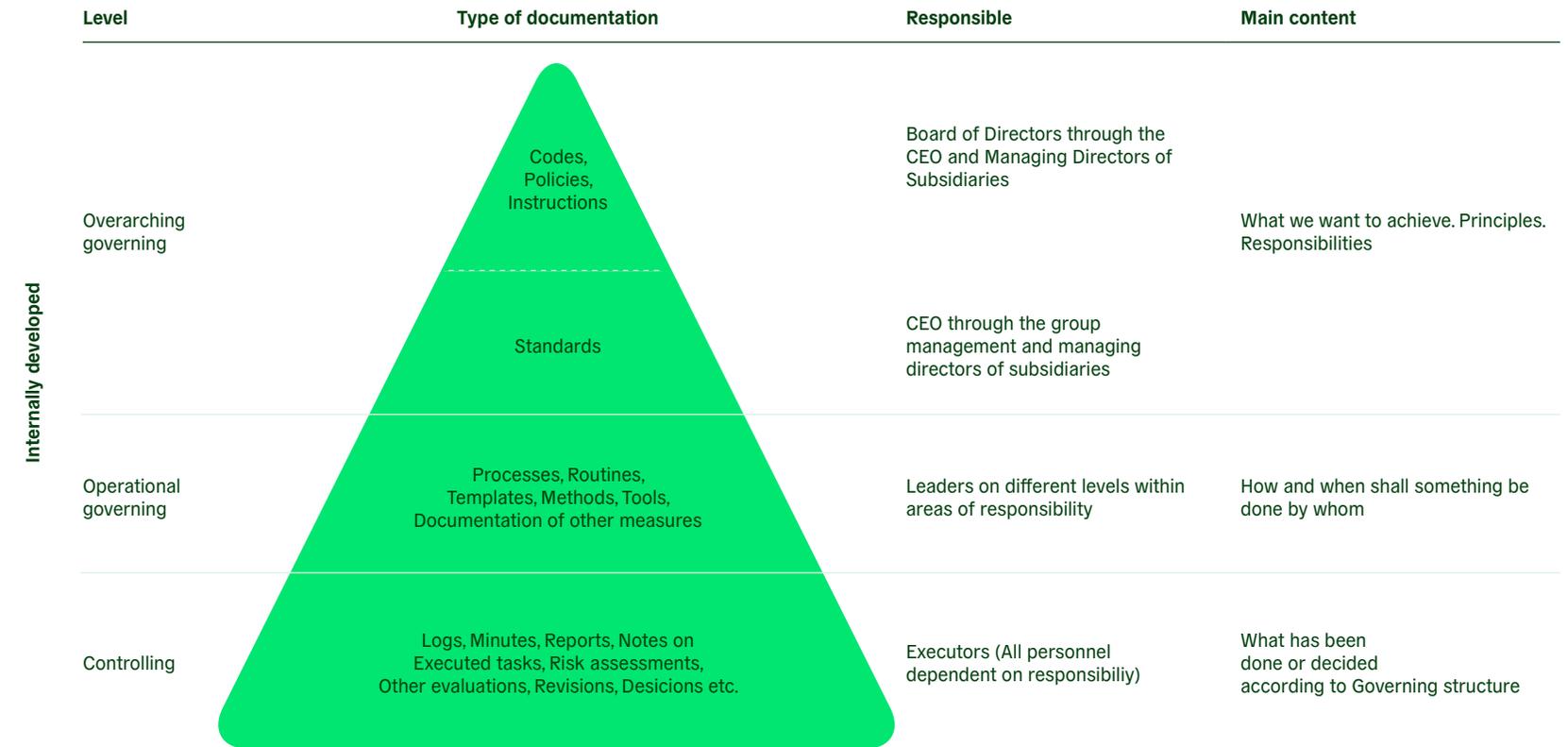
The illustration gives an overview of how Kreditor has structured governing documentation for the company and the Group. The documentation reflects requirements set by external regulations, but also requirements set by Kreditor’s vision, values, goals, and strategies. A digital platform at the intranet is established where all managers and employees in the Kreditor Group have access to governing documentation from policies to routines.

Training programmes are in place with a combination of mandatory and voluntary training activities. E-learning is often used, making updates easier and training more available. Managers are responsible for following up the training in own line of the organisation.

Incidents and deviation reporting is system supported, and employees are urged to report. A separate system for whistleblowing managed by the Compliance function in each country is in place, including the possibility for anonymous reporting.

Code of Conduct and policies are reviewed periodically and approved by the Board of Directors in Kreditor AS before being passed on for review and approval in the board of directors of the subsidiaries. The same method is used

## Framework for Governance and Internal Control in Kreditor



for instructions if those are relevant for other companies than Kreditor AS. Power of attorney are in place through an authorization system approved by the Board of Directors in each company. It is reviewed minimum annually by the Board of Directors, while redelegations of given limits from the CEO and onward may be adjusted more often.

Policies may be backed by standards with requirements to topics deriving from a policy. There may be several standards for each policy, and standards may be specific for a country or a company. Group-wide standards are generally approved by the CEO and are reviewed periodically.

Operational governing documentation is developed and approved by leaders at different levels. Such documents are reviewed when necessary.

#### REPORT ON GOVERNANCE FROM THE BOARD OF DIRECTORS

The Board of Directors had eleven ordinary - and five extraordinary board meetings in 2025. The Audit Committee had six meetings, the Risk and Compliance Committee had seven meetings, the Investment Committee had ten meetings, the Remuneration Committee had five meetings, and the Technology Committee had three meeting in 2025.

#### Goals, strategy, and risk appetite

During 2025 a revised strategy was approved by the Board of Directors to support the Financial Plan they approved in 2024. The strategy and Financial Plan were developed to strengthen Kreditor's financial situation, performance, and overall deliveries. The strategy was also developed to have a clear vision, setting the direction for further development and potential of Kreditor.

The overall goal is to reposition Kreditor to become a profitable, digital and pan-Nordic player providing services within debt collection, portfolio investments and other credit management services. The strategic plan covers the timespan from 2025 to 2029. In the first phase core business will be improved. Thereafter continuous improvements will lead to Kreditor becoming the preferred partner in the Nordic market.

Through the strategic process Kreditor has established an operating philosophy of "Business done right". This implies that Kreditor will operate with integrity and accountability to create value for clients, customers, employees and society.

- **For Clients:** We protect liquidity, reduce credit risk, and strengthen growth through data-driven, efficient, and ethical collection, without compromising trust or relationships.
- **For Customers:** We provide solutions that restore control and help individuals regain financial stability with dignity and understanding.
- **For Employees:** We foster a culture of competence, integrity, and collaboration, offering responsibility, support, and development opportunities to ensure quality and well-being.
- **For Society:** We contribute to a healthy credit market and economic stability through professional and responsible debt collection - a prerequisite for a well-functioning economic cycle.

The Board of Directors has reviewed the risk appetite and revised the risk indicators during 2025.

#### Governance and control

The governance structure for the Kreditor Group was established in 2023, and first versions of overarching governing documents were developed and approved by the Board. During 2024 a complete high-level governing structure were in place. In 2025 the Board has revised and approved updated versions of all Group-wide policies and instructions for relevant governing bodies in Kreditor AS. The Group's authorisation matrix was revised and approved with limits for financial obligations that the administration may incur. Obligations above these limits, or matters which are of extra-ordinary kind, shall be considered by the Board of Directors.

Specific committees have been involved in this governance work according to their instructions before the Board has considered and approved the different documents.

At the end of 2024 a new organisation of the Group was concluded and implemented with current Group Management. The goal was to improve profitability in the main segments, and streamline Group functions, allowing for realisation of cost synergies. During 2025 the governance model have settled.

The annual plan of the Board of Directors shall ensure governance and control over the business. Financial performance is followed up monthly, while financial prognosis is updated quarterly. The Board of Directors receives quarterly reports on risk and compliance. The annual internal control report for 2025 was considered by the Board 17 December 2025.

The company's systems and procedures related to risk management and internal control contributes

to efficient operations, timely and correct financial reporting, and compliance with applicable laws and regulations.

Kreditor's separate subsidiaries prepares its financial statements within a standard financial accounting system which is consolidated into the Group's results. These processes are reviewed by the external auditor, and the audit committee monitors the financial reporting and internal controls regularly.

Outsourcing agreements which are considered critical or important and changes to such agreements shall be processed by the board. The CEO is authorized to process outsourcing agreements falling outside these definitions. Such agreements shall be reported to the board through the quarterly compliance report.

Kreditors' companies are covered by board liability insurance. The insurance applies to any person who has been, is, or becomes a general manager, board member, member of the management or equivalent governing body of companies covered by the insurance, as well as any past or present or future employee who may incur an independent management responsibility. Kreditor AS has in addition a liability insurance covering 1/40 of its claims balance 31.12.2025 following requirements for Norwegian debt collection companies.

The Board of Kreditor AS has initiated two internal audits during the year covering:

- Assessment of the framework for collection in Kreditor AS including assessments of the internal control key stages in the collection process.
- AML compliance in Kreditor AB and Kreditor Oy.

The Board of Kredinor Finans AS has initiated two internal audits during the year following:

- Remuneration in Kredinor Finans AS.
- AML compliance in Kredinor Finans AS.

The Board of Directors which initiate an internal audit, receives full reports from the internal auditor. Identified remediating measures are thereafter followed up through the compliance reports of the respective company. The Board of Directors in Kredinor AS also receives information on audits in Kredinor Finans AS through the quarterly compliance reports including follow-up of identified remediating measures.

Risk and Compliance conduct second line controls in accordance with annual plans approved by the Board of Directors. The Board of Directors receives in the compliance reports the conclusion of the respective control, overviews of agreed follow-ups and status of those.

#### **Debt collection**

Kredinor AS and the three Nordic companies outside Norway are subject to national regulations on debt collection. During 2025 both processes, systems and routines have been improved. The Board of Directors has had regular follow-up of the control environment, processes and system support for the debt collection business in Norway during 2025. Monthly first line controls are conducted, and possible findings are registered and followed up in the line. The Board of Kredinor AS receives relevant orientation from “Faktisk leder”.

#### **Information and Communication Technology (ICT)**

Kredinor use ICT in all business processes. An Information Security Management System is

established and available for all employees on the intranet. During 2025 a Business Impact Analysis (BIA) for Kredinor’s Norwegian debt collection business was developed based on requirements set by the process owners. The BIA has also been connected to the contingency plans for the company. The latter improvements were among recommendations in the Norwegian Supervisory Authority’s ICT inspection in 2024.

The migration from two debt collection systems in Norway into one was finalised in December 2025. This will improve efficiency and give a better oversight from a governance perspective. The new distribution solution from Kredinor’s company in Latvia is also an improvement of the debt collection ICT infrastructure in Norway.

#### **Data Privacy**

Kredinor follows the General Data Protection Regulations (GDPR) in line with implementation in each country of operations. Kredinor has the role and responsibility of data controller and data processor respectively, depending on products and services rendered. Kredinor processes personal data on customers, clients, and employees in all countries of operation. Subcontractors’ processing of personal data is covered in separate data processor agreements.

#### **Financial crime and anti-money laundering**

All companies in the Kredinor Group that are subject to the anti-money laundering regulations use the same system platform for AML transactions monitoring and checks. The rules in the system are adapted to the regulation in each country and company. Kredinor AS is not subject to AML but supports this as an outsourced service

to Kredinor Finans AS and offers AML services to third parties.



Kreditor is a limited company headquartered in Oslo, Norway, with subsidiaries in Sweden, Denmark and Finland. We are active in debt collection and debt purchasing, as well as providing some closely related business support services.

# Financials

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## Consolidated income statement

For the year ended 31 December 2025

NOK thousand	Note	2025	2024
Revenue from contracts with customers	<a href="#">2.1, 2.2</a>	788 881	752 907
Interest revenue from purchased loan portfolios	<a href="#">2.1, 2.3, 4.2</a>	747 695	742 610
Net gain/(loss) from purchased loan portfolios	<a href="#">2.3, 4.2</a>	167 070	-31 857
Other income	<a href="#">2.3</a>	4 954	3 291
<b>Total revenue and other income</b>		<b>1 708 600</b>	<b>1 466 951</b>
Employee benefit expenses	<a href="#">2.4</a>	648 905	634 710
Depreciation and amortisation	<a href="#">3.1, 3.3, 3.4</a>	78 995	92 507
Impairment losses	<a href="#">3.1, 3.2, 3.3, 3.4</a>	10	89 238
Other operating expenses	<a href="#">2.5, 2.6</a>	318 192	446 923
<b>Operating profit</b>		<b>662 498</b>	<b>203 573</b>
Finance income	<a href="#">4.8</a>	63 722	77 009
Finance expense	<a href="#">4.3, 4.8</a>	427 143	482 633
<b>Net financial items</b>		<b>-363 421</b>	<b>-405 623</b>
<b>Profit before tax</b>		<b>299 077</b>	<b>-202 050</b>
Income tax expense	<a href="#">5.1</a>	-49 841	10 435
<b>Net profit or loss for the year</b>		<b>348 918</b>	<b>-212 485</b>

NOK thousand	Note	2025	2024
<b>Attributable to:</b>			
Non-controlling interests			
Shareholders of the parent company		348 918	-212 485
<b>Other comprehensive income</b>			
Net profit or for the period		348 918	-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		24 904	4 588
Other changes		-4 001	-3 220
Derivatives		-13 261	17 913
<b>Other comprehensive income/(loss) after tax</b>		<b>7 642</b>	<b>19 282</b>
<b>Total comprehensive income/(loss)</b>		<b>356 559</b>	<b>-193 203</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent company		356 559	-193 203

## Consolidated statement of financial position

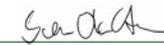
NOK thousand	Note	2025	2024
Goodwill	3.2	347 210	351 211
Intangible assets	3.1	210 269	222 147
Deferred tax asset	5.1	56 584	-
Right-of-use assets	3.4	167 740	182 234
Property, plant & equipment	3.3	18 616	22 799
Purchased loan portfolios	4.1, 4.2	5 635 161	5 650 215
Other non-current financial assets	4.1, 4.6	71 136	82 355
Other non-current receivables		-	267
<b>Total non-current assets</b>		<b>6 506 716</b>	<b>6 511 227</b>
Trade and other receivables	2.6	75 892	69 687
Prepayments	2.6	19 098	12 755
Cash and cash equivalents	4.7	345 167	268 907
<b>Total current assets</b>		<b>440 157</b>	<b>351 349</b>
<b>Total assets</b>		<b>6 946 874</b>	<b>6 862 576</b>

NOK thousand	Note	2025	2024
Share capital		228 357	228 357
Share premium		3 086 166	3 086 166
Other equity		-301 157	-657 782
<b>Total equity</b>	4.9	<b>3 013 366</b>	<b>2 656 741</b>
Interest-bearing liabilities	4.3	3 286 779	3 603 261
Lease liabilities	3.4, 4.4	145 391	159 548
<b>Total non-current liabilities</b>		<b>3 432 170</b>	<b>3 762 809</b>
Trade and other payables	2.7	20 795	27 103
Income tax payable	5.1	11 833	9 442
Lease liabilities	3.4, 4.4	35 038	33 617
Bank overdraft	4.7	11 767	-
Other current liabilities	2.6, 4.4	421 905	372 864
<b>Total current liabilities</b>		<b>501 338</b>	<b>443 026</b>
<b>Total liabilities</b>		<b>3 933 507</b>	<b>4 205 835</b>
<b>Total equity and liabilities</b>		<b>6 946 874</b>	<b>6 862 576</b>

Oslo, 9 March 2026

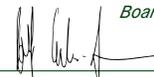
  
Torbjørn Martinsen  
Chair of the Board

  
Inga Lise Lien Moldestad  
Board member

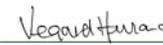
  
Sverre Olav Helsem  
Board member

  
Trude Glad  
Board member

  
Grethe Dehli  
Deputy Board member

  
Rolf Eek-Johansen  
CEO

  
Ina Elisabeth Tiller  
Board member

  
Vegard Helland  
Board member

  
Simen Danielsen Torgersrud  
Board member

  
Adrian Klopp Gjøvikli  
Board member

  
Simen Kvamme Repp  
Board member

## Consolidated statement of changes in equity

NOK thousand	Share capital	Share premium	Other capital reserves	Other equity		Total equity
				Cumulative translation differences	Retained profit	
<b>Balances at 1 January 2024</b>	<b>143 229</b>	<b>2 458 077</b>	-	<b>9 931</b>	<b>-474 509</b>	<b>2 136 728</b>
Profit/loss for the period					-212 485	-212 485
Other comprehensive income/loss				4 588	14 693	19 282
<b>Total comprehensive income/loss</b>	-	-	-	<b>4 588</b>	<b>-197 792</b>	<b>-193 203</b>
Issue of share capital (note 4.9)	85 128	628 089				713 217
<b>Balances at 31 December 2024</b>	<b>228 357</b>	<b>3 086 166</b>	-	<b>-8 453</b>	<b>-649 329</b>	<b>2 656 742</b>
Profit/loss for the period					348 918	348 918
Other comprehensive income/loss				24 904	-17 262	7 642
Acquisition					65	65
<b>Total comprehensive income/loss</b>	-	-	-	<b>24 904</b>	<b>331 721</b>	<b>356 625</b>
Issue of share capital	-	-				-
<b>Balances at 31 December 2025</b>	<b>228 357</b>	<b>3 086 166</b>	-	<b>16 451</b>	<b>-317 607</b>	<b>3 013 366</b>

In 2024, the company performed a conversion of debt of a total of MNOK 713.2.

## Consolidated statement of cash flows

NOK thousand	Note	2025	2024
<b>Cash flow from operating activities</b>			
Profit or loss before tax		299 077	-202 050
Adjustments to reconcile profit before tax to net cash flows:			
Finance income	<u>4.8</u>	-63 722	-77 009
Finance costs	<u>4.8</u>	427 143	482 633
Portfolio amortisation	<u>4.2</u>	873 099	750 492
Portfolio revaluation		-167 070	31 857
Depreciation and amortisation	<u>3.1, 3.3, 3.4</u>	79 005	181 744
Working capital adjustments:			
Changes in trade and other receivables	<u>2.6</u>	-12 549	-38 119
Changes in trade and other payables	<u>2.6</u>	42 734	-43 243
Changes in other items		-62 105	-117 374
Debt portfolios:			
Purchase of debt portfolios	<u>4.3</u>	-632 339	-157 418
Other items			
Tax paid	<u>5.1</u>	-	-
Interest received		12 814	15 287
Interest paid		-265 810	-355 571
<b>Net cash flows from operating activities</b>		<b>530 277</b>	<b>471 228</b>

NOK thousand	Note	2025	2024
<b>Cash flows from investing activities</b>			
Development expenditures	<u>3.1</u>	-37 690	-61 433
Purchase of property, plant and equipment	<u>3.3</u>	-2 825	-13 961
Purchase of junior note		-4 782	-43 862
Purchase of shares in subsidiaries, net of cash acquired	<u>6.2</u>	-	-5 778
<b>Net cash flows from investing activities</b>		<b>-45 297</b>	<b>-125 034</b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings	<u>4.4</u>	218 766	175 000
Repayments of borrowings	<u>4.4</u>	-627 680	-925 000
Payments for principal for the lease liability	<u>3.4, 4.4</u>	-36 477	-37 240
<b>Net cash flows from financing activities</b>		<b>-445 392</b>	<b>-787 240</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>39 589</b>	<b>-441 046</b>
Cash and cash equivalents at the beginning of the period	<u>4.7</u>	268 907	705 365
Net foreign exchange difference	<u>4.7</u>	24 904	4 588
<b>Cash and cash equivalents at 31 December</b>		<b>333 400</b>	<b>268 907</b>
<b>Net cash comprised of:</b>			
Cash and cash equivalents		345 167	268 907
Bank overdraft		-11 767	-

## Section 1 - Overview

### 1.1 Corporate information

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Kreditor (the “Group”) consists of Kreditor AS and its subsidiaries. Kreditor 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 principal activities of Kreditor Group are described in [note 2.1 Operating segments](#).

On 15 March 2022, Sparebank 1-owned Modhi Finance AS and Kreditor SA announced a letter of intent to merge, with the ambition of becoming a leading company in debt collection and debt management. On 1 May, Kreditor was reorganised from a cooperative owned by its members to a limited liability company owned by the newly formed Kreditor Foundation. On 30 September 2022 The Financial Supervisory Authority of Norway approved the merger between Modhi and Kreditor and on 1 October 2022 and the formal merger was completed. The company has become one of Norway’s largest in debt collection and debt management, with the Nordic region as its home market.

Reference is made to [note 6.1](#) for a list of subsidiaries, where the largest entity is Kreditor AS, registered in Norway.

The consolidated financial statements of the Group for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 9 March 2026.

### 1.2 Basis of preparation

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These financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, and with additional disclosures required by Norwegian law. The financial statements have been prepared on a going concern basis and under the historical cost convention, except for certain financial instruments which are measured at fair value. The financial statements are presented in Norwegian Krone, which is the functional currency of the Company.

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 group is structured with Kreditor AS as the parent company.

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 material 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.

### 1.3 Critical accounting estimates and judgements

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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 LOAN PORTFOLIO (NOTE 4.1, 4.2)

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. secured/unsecured). Future projections are periodically reviewed and any changes in estimated cash flows are ultimately authorised by a central revaluation committee.

#### GOODWILL (NOTE 3.2)

Goodwill and other intangible asset derives from the acquisition of Modhi Group. Goodwill is not amortised but it is tested for impairment annually, or more frequent 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 fourth quarter for 2025. The test showed a significant headroom and resulted in no impairment for 2025. CMS and PI was acquired in 2022 and the management believe that the purchase price was fair. For CMS, the impairment test indicated that the recoverable amount of the goodwill is MNOK 2 336, which exceeds the carried amount of MNOK 629. This gives a headroom of MNOK 1 707.

Both CMS and PI, 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.

#### JUNIOR NOTE

In 2024 Kreditor made an investment of MNOK 439 in a junior note issued by a securitization vehicle (SPV) holding a Swedish non-performing loans portfolio. The portfolio has a gross volume of approximately SEK 700 million and Kreditor has an option, exercisable after year 10, to purchase the portfolio for the amount of outstanding notes. The note fails the SPPI-test and is therefore measured at fair value using a DCF method. Changes in the fair value on the note is recognised in net gain/ (loss) junior note and interest received on the note is recognised in the FSLI “Finance income”.

## Section 2 - Operating performance

### 2.1 Operating segments

#### ACCOUNTING POLICIES

Kreditor's two business areas, Credit Management Services (CMS) and Portfolio Investments (PI), are the basis for the segment reporting.

Operating segments are components of the Group regularly reviewed by the chief operating decision maker (CODM) to assess performance and to be able to allocate resources to operating segments. The Group reports its business through reporting segments which correspond to the operating segments.

#### OPERATING SEGMENTS

The CMS operating segment helps companies collect overdue payments from their customers, and assists customers in settling their debts. In addition, the CMS business includes Third Party Collection, invoicing services, customer service outsourcing, analysis services and legal services related to debt collection matters, as well as a number of technology solutions for payment and integration with client's accounting systems. Our clients are from all sectors of the economy, including banking and finance, energy, telecoms, retail, transport and parking, as well as the public sector.

The PI segment purchases overdue (non-performing) debt claims from companies, and then collects these over time. The majority of purchased debt comes from the financial services sector, but the Group also purchase claims from companies in telecom, retail, energy, transport and other sectors.

All non-current assets held by the Group in both operating segments are located in the Nordics; and all revenue from customers is generated in the same geographics locations.

Performance is measured by the CODM based on the operating segment's earnings before interest, tax, depreciation and amortisation (EBITDA). The table below provides a disaggregation of performance by operating segments.

#### 2025

NOK thousand	CMS	PI	Intercompany eliminations	Total
Revenue from contracts with customers	879 111	-	-90 230	788 881
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
<b>Total revenue and other income</b>	<b>884 065</b>	<b>914 765</b>	<b>-90 230</b>	<b>1 708 600</b>
Employee benefit expenses	607 651	41 255	-	648 905
Other operating expenses	242 871	165 551	-90 230	318 192
<b>EBITDA</b>	<b>33 543</b>	<b>707 959</b>	<b>-</b>	<b>741 503</b>

#### 2024

NOK thousand	CMS	PI	Intercompany eliminations	Total
Revenue from contracts with customers	843 940	-	-91 033	752 907
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
<b>Total revenue and other income</b>	<b>847 231</b>	<b>710 753</b>	<b>-91 033</b>	<b>1 466 951</b>
Employee benefit expenses	597 146	37 564	-	634 710
Other operating expenses	364 536	173 420	-91 033	446 923
<b>EBITDA</b>	<b>-114 452</b>	<b>499 769</b>	<b>-</b>	<b>385 317</b>

## 2.2 Revenue from contracts with clients

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.

### ACCOUNTING POLICIES

Revenue from contracts with clients are recognised in accordance with IFRS 15.

The core principle of IFRS 15 requires the group to recognise revenue to depict the transfer of goods and services to customers in an amount that reflects the consideration the group expects to be entitled in exchange for those goods or services.

At contract inception, the group identifies and determines the performance obligations in the contract. A performance obligation is a promise to transfer to the customer a good or a service (or a bundle of goods or services) that is distinct. After determining the performance obligations, the transaction price must be assessed. The transaction price is the amount of consideration to which the group expects to be entitled to in exchange for transferring promised services to a customer. The consideration promised in a contract may include fixed amounts, variable amounts, or both.

For variable elements, the group estimate the amount to which it will be entitled to. However, variable amounts can only be included in the transaction price to the extent they are not constrained, i.e., it is highly probable that a significant reversal in the amount of cumulative revenue recognised

will not occur once the uncertainty related to the variable consideration is subsequently resolved. In making this assessment the group consider both the likelihood and the magnitude of the revenue reversal. The estimate of variable consideration, including the amounts subject to constraint, is updated at each reporting period.

The transaction price will also depend on whether the case is settled in a way that also covers the group's revenues, and that the debtor both has the willingness and ability to settle. It can also happen that a case is not solved, and the revenue for such cases are zero as the bottom line for debt collection services is "no cure no pay".

Revenue recognition occurs upon satisfaction of the performance obligation either at a point in time or over time, depending on the underlying business model.

Based on the underlying revenue sources the group has applied the following revenue recognition principles:

#### Revenue from third-party collection

Revenue from third-party collection is recognised when debt is collected from the debtor. This is based on the assesment that the uncertainty related to the variable consideration in debt collection services is significant and should therefore be constrained.

#### Revenue from other services

Revenue from other services is recognised in the accounting period when the service is rendered, for example for invoice services when invoice is sent to the debtor.

Type of revenue NOK thousand	2025	2024
3PC	728 524	696 289
Other revenue	65 311	59 909
<b>Total revenue from contracts with customers</b>	<b>793 835</b>	<b>756 198</b>

Geographic information NOK thousand	2025	2024
Norway	758 823	736 529
Sweden	10 599	3 495
Finland	16 667	9 686
Denmark	7 746	6 488
<b>Total revenue from contracts with customers</b>	<b>793 835</b>	<b>756 198</b>

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

Revenue recognition NOK thousand	2025	2024
Point in time	65 311	59 909
Over time	728 524	696 289
<b>Total revenue from contracts with customers</b>	<b>793 835</b>	<b>756 198</b>

## 2.3 Interest revenue from purchased loan portfolios and other income

### INTEREST REVENUE FROM PURCHASED LOAN PORTFOLIOS

Revenue from portfolio investments is recognised as 'Interest revenue from purchased loan portfolios and net impairment gain/loss purchased loan portfolios' in the consolidated statement of profit or loss.

#### 2025

Split by geographical markets	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
<b>Total</b>	<b>747 695</b>	<b>167 070</b>	<b>914 765</b>

For further information on Purchased debt portfolios, see [note 4.2](#).

#### 2024

Split by geographical markets	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
<b>Total</b>	<b>742 610</b>	<b>-31 857</b>	<b>710 753</b>

For further information on Purchased debt portfolios, see [note 4.2](#).

### OTHER INCOME

Other income is recognised when control is transferred, where its probable that economic benefits will be controlled by the Group and the consideration can reliably be estimated. Gains or losses that arise from sale of property, plant and equipment are calculated as the difference between net sales price and the booked value of the asset.

Other Income NOK thousand	2025	2024
Other operating income	4 954	3 291
<b>Total Other Income</b>	<b>4 954</b>	<b>3 291</b>

## 2.4 Employee benefit expenses

### ACCOUNTING POLICIES

Employee benefit expenses comprise all types of remuneration to all employees of the group (i.e., full-time, part-time, permanent, casual or temporary staff and directors and other management personnel) and are expensed when earned.

Ordinary salaries can be both fixed pay and hourly wages and are earned and paid periodically. Holiday pay is earned on the basis of ordinary pay and is normally paid in the holiday months of the following year. The employer's national insurance contribution (social security) is calculated and expensed for all payroll related costs including pensions. Pension contributions are earned on a monthly basis. Other employee expenses consist of other benefits such as insurance, cars and telephones and remuneration to the Board of Directors.

### Pensions

Norwegian entities within the Group have a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Contributions in the Group's defined contribution plan are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payments.

Defined benefit plan include 10 pensioners and the scheme does not included any active employees.

NOK thousand	2025	2024
Salaries	456 391	465 347
Social security costs	75 122	77 579
Bonuses	25 054	-
Pension costs	53 610	55 009
Other employee expenses	38 728	36 775
<b>Total employee benefit expenses</b>	<b>648 905</b>	<b>634 710</b>
Average number of full-time employees (FTEs)	596	628

At the end of the reporting period, members of the Board and management did not hold shares in Kredinor AS. For information on remuneration to Management and the Board of Directors, including disclosures on shares held, see [note 6.3](#).

NOK thousand	2025	2024
Interest cost in the pension liability	591	535
Expected return on assets	-1 117	-985
Administration costs	21	20
<b>Net pension cost incl. administration costs</b>	<b>-506</b>	<b>-430</b>
Plan deviations/estimate changes recognised in the income statement	-456	200
Social security tax	-71	-61
<b>Net pension expense</b>	<b>-1 033</b>	<b>-291</b>
Costs of the AFP scheme including employer's tax	6 750	8 657
Costs of the contribution plan including employer's tax	46 859	46 643
<b>Total net pension expense</b>	<b>52 576</b>	<b>55 009</b>

NOK thousand	2025	2024
Earned pension liability 31.12.	14 172	16 932
<b>Calculated pension liability 31.12.</b>	<b>14 172</b>	<b>16 932</b>
Pension asset at market value 31.12.	19 031	19 541
Actuarial gain/(loss)	-187	-1 531
Social security tax	-711	-584
<b>Net pension liability/asset</b>	<b>-5 757</b>	<b>-4 724</b>
Pension agreement DNB (additional agreement)	-	-
<b>Total pension liability/(asset)</b>	<b>-5 757</b>	<b>-4 724</b>

Total pension asset is included in Other non-current financial assets in the balance sheet.

**The calculations are based on these conditions:**

Discount rate	4.00%	3.30%
Estimated salary increase	4.00%	3.50%
Estimated pension increase	2.75%	2.80%
Estimated G-regulation	3.75%	3.25%
Expected return on plan assets	6.10%	5.40%
Expected withdrawal percentage AFP scheme	100%	100%
Expected turnover	0%	0%
Social security tax	14.10%	14.10%

## 2.5 Other operating expenses

### ACCOUNTING POLICIES

Other operating expenses are recognised when they occur and represent a broad range of operating expenses incurred by the Group in its day-to-day activities. Other operating expenses

consist of expenses that are not classified on the lines for cost of employee benefit expenses, materials, depreciation and amortisation, impairment and income tax expense.

NOK thousand	2025	2024
Postage	43 434	36 221
External services	71 341	135 906
Legal fee expense	42 564	125 990
IT costs	54 610	59 236
Lease expenses	9 131	6 322
Other operating expenses	97 112	83 249
<b>Total other operating expenses</b>	<b>318 192</b>	<b>446 923</b>

### LEGAL OUTLAYS/FEE EXPENSE

The company incurs outlays for court fees, legal representation and other costs related to legal activities which can be charged to and collected from end-customer. In certain cases the Group has agreements with its clients where any expenses that cannot be collected from the debtors are

instead refunded by the clients. The amount expected to be covered by the customer is accrued continuously and recognized as income at the time of payment from the customer. Upon payment of incurred court fees, this is recorded as a reduction of other operating expenses where the actual cost is expensed.

### 2025

Auditor fees NOK thousand	Statutory audit fee	Other certification services	Tax advisory	Other services	Total
PWC	4 198	1 566	10	183	5 957
<b>Total auditor fees (excl. VAT)</b>	<b>4 198</b>	<b>1 566</b>	<b>10</b>	<b>183</b>	<b>5 957</b>

### 2024

Auditor fees NOK thousand	Statutory audit fee	Other certification services	Tax advisory	Other services	Total
PWC	1 891	448	-	1 634	3 973
Other	3 634	-	-	1 260	4 894
<b>Total auditor fees (excl. VAT)</b>	<b>5 525</b>	<b>448</b>	<b>-</b>	<b>2 894</b>	<b>8 867</b>

## 2.6 Trade and other receivables

### ACCOUNTING POLICIES

#### Trade and other receivables

Trade receivables are financial assets which are initially recognised at transaction price determined under IFRS 15 and in later periods measured at amortised cost using the effective interest rate method adjusted for an allowance for expected credit losses.

The Group's trade receivables consist of trade receivables and factoring.

#### Expected credit losses

The Group recognises an allowance for expected credit losses (ECLs) for its financial assets. ECLs are based on the cash flows that the Company expects to receive. For trade receivables, the Group applies a simplified approach to calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group bases the allowance of its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

NOK thousand		2025	2024			
Trade receivables from customers at nominal value - external		33 566	11 621			
Allowance for expected credit losses		-2 672	-1 521			
<b>Trade receivables</b>		<b>30 893</b>	<b>10 100</b>			
	<b>Total</b>	<b>Not due</b>	<b>0-30 days</b>	<b>31-60 days</b>	<b>61-90 days</b>	<b>&gt;90 days</b>
Trade receivables	33 566	27 294	3 101	-2	582	2 591
Loss allowance	-2 672		-2 672			-
<b>Trade receivables net 31.12.2025</b>	<b>30 894</b>	<b>27 294</b>	<b>429</b>	<b>-2</b>	<b>582</b>	<b>2 591</b>
	<b>Total</b>	<b>Not due</b>	<b>0-30 days</b>	<b>31-60 days</b>	<b>61-90 days</b>	<b>&gt;90 days</b>
Trade receivables	11 621	8 620	1 427	768	109	697
Loss allowance	-1 521					-
<b>Trade receivables net 31.12.2024</b>	<b>10 100</b>	<b>8 620</b>	<b>1 427</b>	<b>768</b>	<b>109</b>	<b>-697</b>
					<b>2025</b>	<b>2024</b>
Opening balance ECL 01.01.					-1 521	-2 238
Reversed previous loss allowance					746	1 917
New loss allowance					-1 897	-1 200
<b>Closing balance ECL 31.12.</b>					<b>-2 672</b>	<b>-1 521</b>
	<b>Other receivables</b>	<b>2025</b>	<b>2024</b>			
Prepaid expenses		19 098	12 755			
Other		44 999	59 587			
<b>Other receivables</b>		<b>64 097</b>	<b>72 342</b>			

For details regarding the Group's procedures on managing credit risk, reference is made to [note 4.10](#).

## 2.7 Trade and other payables and other current liabilities

### ACCOUNTING POLICIES

Trade payables consist of liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade payables and other payables are measured at fair value of their transaction price upon initial recognition and subsequently at amortised cost.

NOK thousand	2025	2024
Trade payables	20 795	27 103
<b>Trade and other payables</b>	<b>20 795</b>	<b>27 103</b>
<b>NOK thousand</b>	<b>2025</b>	<b>2024</b>
Client funds payable <sup>1)</sup>	154 113	85 641
Public duties	60 836	59 939
Other	206 134	227 284
<b>Other current liabilities</b>	<b>421 083</b>	<b>372 864</b>

<sup>1)</sup> The corresponding client funds cash balance is reported as part of cash in [note 4.7](#). Client funds held are higher than the client liability due to last day payment in 2025.

## Section 3 - Fixed assets

### 3.1 Intangible assets

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#### Nature of the Group's intangible assets

The Group's intangible assets mainly include customer relationships acquired through the acquisition of subsidiaries, IT-Systems and internally developed project systems.

#### ACCOUNTING POLICIES

##### Intangible assets acquired

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

##### Capitalisation of IT-Systems & Internally developed project systems

Development expenditures on an individual project, which represents new applications, are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- Its intention to complete the intangible asset and use or sell it.
- Its ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the

development and to use or sell the intangible asset.

- Its ability to measure the expenditure attributable to the intangible asset reliably during its development.

Other costs are classified as IT-costs and are expensed as incurred. These expenses are disclosed in [Note 2.5](#).

##### Useful lives and subsequent measurement

The Group must determine if an intangible asset has a finite or indefinite useful life and may sometimes involve considerable assessments. Intangible assets with indefinite useful lives are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Intangible assets with finite useful lifetime are periodically evaluated for impairment and amortised over their useful economic lives. After each reporting period, the amortisation period and method for an intangible asset with a finite useful life are evaluated. The initial assessment and review of economically useful lives require management to make estimates and assumptions on the Group's intellectual property and competition in the future.

An impairment test of intangible assets was carried out as of 31 December 2025. No indications of impairment were identified.

	Customer relationships	Statistics	Technology	Software	Projects in progress	Total
<b>Acquisition cost 1 January 2024</b>	<b>99 900</b>	<b>26 400</b>	<b>150 773</b>	<b>11 793</b>	<b>118 004</b>	<b>406 870</b>
Additions			28 846	32 587		61 433
Additions through acquisition (see <a href="#">note 6.2</a> )			5 332			5 332
Disposals			112 714		-105 758	6 957
Currency translation effects			-93			-93
<b>Acquisition cost 31 December 2024</b>	<b>99 900</b>	<b>26 400</b>	<b>297 572</b>	<b>44 381</b>	<b>12 246</b>	<b>480 499</b>
Additions			8 525		29 165	37 690
Additions through acquisition						-
Disposals			21 298		-21 298	-
Currency translation effects			2 010	28	33	2 072
<b>Acquisition cost 31 December 2025</b>	<b>99 900</b>	<b>26 400</b>	<b>329 405</b>	<b>44 409</b>	<b>20 147</b>	<b>520 261</b>
<b>Acc.dep. &amp; impairment 1 January 2024</b>	<b>12 488</b>	<b>5 500</b>	<b>89 157</b>	<b>3 050</b>	<b>-</b>	<b>110 194</b>
Amortisation charge for the year	9 990	4 400	12 009	32 615		59 014
Impairment			89 145			89 145
<b>Acc.dep. &amp; impairment 31 December 2024</b>	<b>22 478</b>	<b>9 900</b>	<b>190 310</b>	<b>35 665</b>	<b>-</b>	<b>258 353</b>
Amortisation charge for the year	9 990	4 400	33 722	2 285		50 397
Impairment			-			-
Currency translation effects			1 236	6		1 243
<b>Acc.dep. &amp; impairment 31 December 2025</b>	<b>32 468</b>	<b>14 300</b>	<b>225 269</b>	<b>37 956</b>	<b>-</b>	<b>309 992</b>
<b>Carrying amount 01.01.2024</b>	<b>87 413</b>	<b>20 900</b>	<b>61 616</b>	<b>8 743</b>	<b>118 004</b>	<b>296 676</b>
<b>Carrying amount 31.12.2024</b>	<b>77 423</b>	<b>16 500</b>	<b>107 262</b>	<b>8 716</b>	<b>12 246</b>	<b>222 146</b>
<b>Carrying amount 31.12.2025</b>	<b>67 433</b>	<b>12 100</b>	<b>104 136</b>	<b>6 453</b>	<b>20 147</b>	<b>210 269</b>
Economic life (years)	10 years	6 years	5 years	5-7 years	No amortisation	
Depreciation plan	Straight-line					

## 3.2 Goodwill and impairment considerations

### ACCOUNTING POLICIES

Recognised goodwill in the Group is derived from the acquisitions of Modhi Group in 2022, Kreditor A/S in 2023 and Kreditor 365 AS in 2024.

Due to the requirements of IAS 38, goodwill may not be recognised as an intangible asset on an individual basis. Synergies, an assembled workforce, the ability to develop and commercialise new technology, and high growth expectations are the main factors that influence the value of goodwill. Deferred tax liabilities for the difference between the assigned values and the tax bases of the assets acquired and liabilities assumed in a business combination at amounts that do not reflect fair value must also be recognised, which may result in goodwill creation.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests, and any previous interest held over the net identifiable assets acquired and liabilities assumed).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Each of the acquirer's CGUs, or groups of CGUs, that are expected to benefit from the business combination must receive a goodwill allocation at the acquisition date in accordance with IFRS 3 (as revised in 2008). Regardless of whether other assets or liabilities of the acquiree have been assigned to those units, this can include the existing CGUs of the acquirer. The Goodwill from the acquisition of Modhi Group was allocated to the CGUs CMS and PI.

### Impairment considerations

The Group has goodwill which are subject to annual impairment testing. The testing is generally performed annually as of 31 December and when circumstances indicate that the carrying value may be impaired.

The recoverable amount of each CGU (or combination of CGUs) that goodwill or intangible assets with indefinite useful lives relate to is evaluated to determine impairment. An impairment loss is recognised when the CGU's recoverable value is less than its carrying amount. Impairment losses relating to goodwill cannot be reversed in future periods.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The fair value less costs of disposal calculation is based on available data from binding sales

transactions, conducted at arm's length terms, for similar assets or observable market prices less incremental costs for disposing of the asset. Recent market transactions are considered when determining fair value less costs of disposal. An appropriate valuation model is utilised if no such transactions can be found.

NOK thousand	Goodwill
<b>Gross amount as of 1 January 2024</b>	<b>399 047</b>
Additions through acquisition	824
Disposals	-923
<b>Gross amount 31 December 2024</b>	<b>398 949</b>
Additions through acquisition (see <a href="#">note 6.2</a> )	
Disposals	
<b>Gross amount 31 December 2025</b>	<b>398 949</b>
<b>Accumulated impairment 1 January 2024</b>	<b>47 678</b>
Impairment for the year	-
<b>Accumulated impairment 31 December 2024</b>	<b>47 678</b>
Other adjustments	4 001
<b>Accumulated impairment and other adjustments 31 December 2025</b>	<b>51 678</b>
<b>Carrying amount 01 January 2024</b>	<b>351 370</b>
<b>Carrying amount 31 December 2024</b>	<b>351 210</b>
<b>Carrying amount 31 December 2025</b>	<b>347 210</b>

For impairment testing, goodwill acquired through the business combinations in 2022 was allocated to the CMS CGU and PI CGU.

Recognised goodwill in the group amounts to 347 210 NOK thousand as of 31.12.2025. 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).

<b>Book value of goodwill (NOK thousand):</b>	<b>2025</b>	<b>2024</b>
PI	-	-
CMS	347 210	351 210
<b>Total book value of goodwill</b>	<b>347 210</b>	<b>351 209</b>

Goodwill is tested for impairment at least annually, or when there are indications of impairment. The testing is generally performed annually as of 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. The CGU CMS is significant for impairment test of the goodwill, whereas the goodwill related to PI was fully written down as of 30 September 2023.

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 following assumptions were utilised when calculating value in use as of 2025:

	<b>CMS</b>
Discount rate	10.7%
Growth rate	2.0%

### CGU CMS

The CGU CMS consists of the cash from Third Party Collection, invoicing services, customer service outsourcing, analysis services and legal services related to debt collection matters, as well as a number of technology solutions for payment and integration with clients' accounting systems.

The calculation of the value in use for the CGU CMS has been calculated by using projected cash flows based on the budgets approved by the Group Management, covering a five-year period. The market situation for CMS is affected by the overall economy in Norway which will have an impact on collection. Based on management's understanding and market analysis in the industry, there is a prudent optimism about the future and as such the calculations used has been based in a moderate growth in the total market and our market share.

### Key assumptions for value in use calculations

The calculation of value in use for the cash generating units is most of all sensitive when it comes to the following assumptions:

#### 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 10.7% has been used when discounting the cash flows for CMS. This is based on a risk free interest rate of 4.1%, plus a 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

CMS and PI was acquired in 2022 and the management believe that the purchase price was fair. For CMS, the impairment test indicated that the recoverable amount of the goodwill is MNOK 2 336, which exceeds the carried amount of MNOK 629. This gives a headroom of MNOK 1 707.

Both CMS and PI, 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.

### 3.3 Property, plant & equipment

#### ACCOUNTING POLICIES

Property, plant and equipment ("PP&E") is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the PP&E and borrowing costs for similar construction projects if they meet the recognition criteria. The gain or loss arising from the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset.

Depreciation is calculated on a straight-line basis over the assets' estimated useful lives. The residual values, useful lives, and methods of depreciation of PP&E are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Group evaluates, at each reporting date, whether there is an indication that PP&E may be impaired. If such an indication exists, the Group estimates the asset's recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows largely independent of those from other assets or groups of assets. An impairment test of PP&E assets was carried out as of 31 December 2025. No indications of impairment were identified.

NOK thousand	Facilities under construction	Buildings and properties	System development, office machinery, vehicles etc.	Total
<b>Acquisition cost 1 January 2024</b>	-	7 764	302 153	309 917
Additions			13 961	13 961
Disposals	-		-6 957	-6 957
<b>Acquisition cost 31 December 2024</b>	-	7 764	309 157	316 921
Adjustment aquisition cost 1 January 2024		-605	-267 416	-268 020
Additions			2 825	2 825
Disposals	-		-55	-55
Currency translation effects			13	13
<b>Acquisition cost 31 December 2025</b>	-	7 159	44 524	51 683
<b>Acc.dep. &amp; impairment 1 January 2024</b>	-	3 285	281 791	285 076
Depreciation for the year		691	8 263	8 954
Impairment for the year			92	92
<b>Acc.dep. &amp; impairment 31 December 2024</b>	-	3 976	290 145	294 122
Adjustment depreciation 1 January 2024		-605	-267 416	-268 020
Depreciation for the year		186	6 699	6 885
Depreciation on disposals			-35	-35
Currency translation effects			116	116
<b>Acc.dep. &amp; impairment 31 December 2025</b>	-	3 558	29 509	33 067
<b>Carrying amount 01.01.2024</b>	-	4 479	20 362	24 841
<b>Carrying amount 31.12.2024</b>	-	3 787	19 012	22 799
<b>Carrying amount 31.12.2025</b>	-	3 601	15 015	18 616
Economic life (years)	na	30	3-5	
Depreciation method	Straight-line method			

### 3.4 Right-of-use assets and lease liabilities

#### ACCOUNTING POLICIES

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The agreement creates enforceable rights of payment and obligations
- The identified asset is physically distinct
- The supplier does not have a substantive right to substitute the asset throughout the period of use
- It has the right to obtain substantially all of the economic benefits from use of the asset
- It has the decision-making rights that are most relevant to changing how and for what purpose the asset is used throughout the contract period

#### Group as a lessee

At the commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognises the lease payments as operating expenses in the consolidated statement of comprehensive income.

#### *Measuring the lease liability*

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the Group is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The lease payments included in the measurement comprise:

- Fixed lease payments, less any lease incentives received
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as of the commencement date

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group presents its lease liabilities as separate line items in the consolidated statement of financial position.

#### *Measuring the right-of-use asset*

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset includes the corresponding amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date and initial direct costs incurred.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses, applying the same policies for impairment as for property, plant and equipment ([Note 3.3](#)). The right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. Depreciation is calculated on a straight-line basis.

The Group presents its right-of-use assets as separate line items in the consolidated statement of financial position.

**The Group's leased assets**

The Group leases several assets, mainly office space in Norway. Additionally, the Group leases office space in Sweden and Finland. Leases of office space generally have a lease term of 3 -10

years. The Group also leases office equipment. The Group's right-of-use assets recognised in the consolidated statement of financial position are presented in the table below:

**The Group's lease assets**

Right-of-use assets	Office space	Other leased assets	Total
<b>Carrying amount of right-of-use assets 1 January 2024</b>	<b>189 673</b>	<b>509</b>	<b>190 182</b>
Addition of right-of-use assets	15 158	1 341	16 499
Depreciation of right-of-use assets	-23 686	-761	-24 447
<b>Carrying amount of right-of-use assets 31 December 2024</b>	<b>181 145</b>	<b>1 089</b>	<b>182 234</b>
Addition of right-of-use assets	7 181	17	7 198
Depreciation of right-of-use assets	-21 265	-427	-21 692
<b>Carrying amount of right-of-use assets 31 December 2025</b>	<b>167 061</b>	<b>679</b>	<b>167 740</b>

Remaining lease term or remaining useful life (years)	1-10
Depreciation plan	Straight-line method

**Expenses in the period related to practical expedients and variable payments**

	2025	2024
Short-term lease expenses	9 131	6 322
<b>Total lease expenses in the period</b>	<b>9 131</b>	<b>6 322</b>

The lease expenses in the period related to short-term leases, low-value assets and variable lease payments are included in other operating expenses in the consolidated statement of

comprehensive income, and the payments are presented in the Group's operating activities in the consolidated statement of cash flows.

**The Group's lease liabilities**

Undiscounted lease liabilities and maturity of cash outflows	2025	2024
Less than one year	36 106	34 618
One to two years	35 446	33 868
Two to three years	30 075	33 230
Three to four years	29 595	29 020
Four to five years	29 538	28 849
More than five years	76 308	103 170
<b>Total undiscounted lease liabilities</b>	<b>237 068</b>	<b>262 755</b>

Summary of the lease liabilities in the financial statements	2025	2024
<b>Carrying amount 1 January</b>	<b>193 165</b>	<b>197 635</b>
Additions through acquisition (note 6.2)	-	-
New and remeasured leases recognised during the year <sup>1)</sup>	8 604	16 519
Cash payments	-36 542	-37 240
Interest expense on lease liabilities	15 202	16 252
<b>Total lease liabilities</b>	<b>180 429</b>	<b>193 165</b>

<sup>1)</sup> Modification of lease term

	2025	2024
Current lease liabilities in the statement of financial position	35 038	33 617
Non-current lease liabilities in the statement of financial position	145 391	159 548
<b>Total cash outflow for the year ended 31 December</b>	<b>36 542</b>	<b>37 240</b>

### LEASE COMMITMENTS NOT INCLUDED IN THE LEASE LIABILITIES

#### Inflation adjustments

In addition to the lease liabilities presented in this note, the Group is committed to pay variable lease payments for its office buildings, mainly related to future inflation adjustments which is not included in the initial calculation of lease liabilities. The lease liability and right-of-use asset will be adjusted to reflect the inflation adjustment when the uncertainty related to the adjustment has been resolved.

#### Other matters

The Group's leases does not contain provisions or restrictions that impacts that Group's dividend policies or financing possibilities.

## Section 4 - Financial instruments, risk and equity

### 4.1 Classification of financial instruments

#### ACCOUNTING POLICIES

##### Classification of financial instruments

The Groups' financial instruments are grouped in the following categories:

##### Financial assets and Financial liabilities

*Financial assets and financial liabilities measured subsequently at amortised cost:*

The Group's financial assets and financial liabilities are classified as measured at amortised cost, with the exception of derivatives which are classified as measured at fair value through profit or loss.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. The Group's financial assets (i.e., purchased loan portfolios, trade receivables and cash and cash equivalents) are part of the Group's business model with the sole objective to collect contractual cash flows. Additionally, the contractual terms of the financial assets, primarily applicable to non-performing loans and cash, give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, thereby passing the SPPI test.

*Financial assets and financial liabilities measured subsequently at fair value through profit or loss:*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised

in the statement of profit or loss. This category includes derivatives.

##### Initial recognition and subsequent measurement for financial instruments at amortised cost

The Group's financial assets and liabilities are initially recognised at fair value plus directly attributable transaction expenses. Subsequently, these instruments are measured at amortised cost using the effective interest method (EIR). Gains and losses are recognised in profit or loss upon impairment, when the instruments are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of comprehensive income.

##### Impairment of financial assets

Financial assets measured at amortised cost are considered for impairment by recognising an allowance for expected credit losses (ECLs). The group applies a simplified approach (as applicable for trade receivables) in calculating ECLs, where the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The group bases its ECLs on its historical losses, adjusted for forward-looking factors specific to the debtors and the economic environment (e.g. market trends, default rates in the retail market etc.). See [note](#)

[4.10](#) for further information related to management of credit risk.

The Group considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. See [note 4.2](#) regarding Purchased loan portfolio.

##### Derecognition of financial instruments

A financial asset is derecognised when the rights to receive cash flows from the asset have expired, the Group has transferred its rights to receive cash flows from the asset or The Group has assumed an obligation to pay the received cash flows in full under a "pass-through" arrangement.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The

difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

2025				
NOK thousand	Note	Financial instruments at amortised cost	Derivatives at fair value	Total
<b>Non-current assets</b>				
Purchased loan portfolios	<u>4.2</u>	5 635 161		5 635 161
Other non-current financial assets	<u>4.6, 6.3</u>	48 588	22 548	71 136
<b>Current assets</b>				
Trade and other receivables	<u>2.6</u>	75 892		75 892
Cash and cash equivalents	<u>4.7</u>	345 167		345 167
<b>Total financial assets</b>		<b>6 104 808</b>	<b>22 548</b>	<b>6 127 356</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	<u>4.3</u>	3 286 779		3 286 779
<b>Total current liabilities</b>				
Trade and other payables	<u>2.7</u>	20 795		20 795
Bank overdraft	<u>4.7</u>	11 767		11 767
Other current liabilities	<u>2.7, 4.7</u>	421 905		421 905
<b>Total financial liabilities</b>		<b>3 741 246</b>	<b>-</b>	<b>3 741 246</b>

2024				
NOK thousand	Note	Financial instruments at amortised cost	Derivatives at fair value	Total
<b>Non-current assets</b>				
Purchased loan portfolios	<u>4.2</u>	5 650 215		5 650 215
Other non-current financial assets	<u>4.6, 6.3</u>	46 545	35 810	82 355
<b>Current assets</b>				
Trade and other receivables	<u>2.6</u>	69 687		69 687
Cash and cash equivalents	<u>4.7</u>	268 907		268 907
<b>Total financial assets</b>		<b>6 035 354</b>	<b>35 810</b>	<b>6 071 163</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	<u>4.3</u>	3 603 261		3 603 261
<b>Total current liabilities</b>				
Trade and other payables	<u>2.7</u>	27 103		27 103
Other current liabilities	<u>2.7</u>	372 864		372 864
<b>Total financial liabilities</b>		<b>4 003 228</b>	<b>-</b>	<b>4 003 228</b>

## 4.2 Purchased debt portfolios

### ACCOUNTING POLICIES

Purchased debt portfolios consists of portfolios of non-performing loans that are already credit-impaired when acquired. The purchase price reflects incurred and expected credit losses and non-performing loans are initially recognised at transaction price. The loans are subsequently measured at amortised cost using a credit-adjusted effective interest rate.

To calculate the credit-adjusted effective interest rate (EIR) Kreditor includes the initial expected credit losses in the estimated cash flows. Estimating cash flows when calculating the credit-adjusted EIR for purchased portfolios are gross cash flows which include cash flow related to notional, accrued reminder fees, accrued collection fees, accrued interest and can also include accrued legal fees (in case another debt collection company have been involved before acquisition) which are expected to be received from end-customer.

The credit-adjusted EIR is applied for interest recognition throughout the life of the asset.

The Group typically acquire portfolios of claims consisting of several individual claims. The acquisition cost and analytics are done on the portfolio as they have the same risk characteristics thus initial EIR is calculated based on the business case for the portfolio.

The carrying amount of each portfolio is determined by discounting future cash flows discounted to present value using the credit adjusted effective interest rate as of the date the portfolio was acquired.

Prior to purchasing a portfolio the Group make an estimate of the expected future payments over the next 15 years (180 months). This is done because the NPV of the cash flow beyond 180 months is immaterial and very uncertain. The Group revisit the time horizon regularly, adding additional periods if appropriate.

Given that future estimated cash flows are based on a rolling forecast the subsequent changes in lifetime ERC will consist of:

- Actual cash flow deviances from expected cashflow
- Change in estimated cash flow
- Change related to adding an extra period

Estimated remaining collections are set on a portfolio level. In estimating future cash flows, we have also incorporated an additional analysis layer into our collection estimates to account for anticipated changes in macroeconomic conditions. The Group use 3 macro-economic scenarios, a base case, an upside scenario and a downside scenario that is provided by Moody's Analytics. This involves a thorough examination and testing of various macro-economic variables to assess their historical influence on collections, ensuring our projections are closely aligned with future economic expectations.

Purchased loan portfolios are presented as non-current assets in the consolidated statement of financial position. Interest revenue from purchased loan portfolios and net impairment gain/loss from purchased loan portfolios are presented as separate line items in the consolidated income statement.

NOK thousand	2025	2024
<b>Balance 1 Jan</b>	<b>5 650 215</b>	<b>6 209 570</b>
Acquisitions	632 339	157 418
Collection	-1 620 794	-1 493 102
Interest revenue from purchased loan portfolios	747 695	742 610
Net gains from purchased loan portfolios	167 070	62 200
Net loss from purchased loan portfolios	-	-94 057
Derivatives (forward flow)	-	-
Currency differences	58 637	65 576
<b>Balance 31 Dec</b>	<b>5 635 162</b>	<b>5 650 215</b>

### Weighted Gross Internal rate of return (IRR)

This represent the discount rate applied to the ERC which are used to derive the book values of the purchased loan portfolios for Norway, Sweden and Finland.

	2025	2024
NO	14.0%	13.7%
SE	13.7%	13.7%
FI	11.5%	11.0%

### FAIR VALUE ESTIMATION OF PURCHASED LOAN PORTFOLIOS

The fair value assessment of acquired loan portfolios is determined by computing the net present value of projected net cash flows over a 15-year horizon, adjusted for tax. These cash flow projections include estimated future collections net of associated collection costs and taxes, exclusively pertaining to existing portfolios without factoring in cash flows from prospective investments.

Collection costs consists of various operational expenditures within the portfolio segment, including debt collection commissions, payroll

outlays, facility expenses, communication charges, and other pertinent expenses directly or indirectly linked to the portfolio investments. The Norwegian tax rate has been applied to the cash flows, given majority of collections derive from Norway.

As of December 31, 2025, the post-tax weighted average cost of capital (WACC) for the portfolio segment stands at an approximately 7.6%. While a significant portion of the Group's portfolio cash flows transact in NOK, a portion also transact in SEK and EUR. A sensitivity analysis of the cash flow projections is detailed in the accompanying table.

NOK thousand	2025		2024	
	Book value	Fair value	Book value	Fair value
<b>ASSETS</b>				
Purchased loan portfolios	5 635 161	5 821 304	5 650 215	5 571 448
<b>Total financial assets</b>	<b>5 635 161</b>	<b>5 821 304</b>	<b>5 650 215</b>	<b>5 571 448</b>

### 4.3 Interest bearing liabilities

#### Specification of the Group's interest-bearing liabilities as per 31 December 2025

##### 2025

Non-current interest-bearing liabilities	Interest rate	Notional amount (T) <sup>1)</sup>	Book value (NOK)	Maturity
Senior unsecured bond (NOK)	Nibor 3mnd + 700bps	1 000 000	938 820	23.02.2027
Loan, RCF (NOK)	Nibor 3mnd + margin	450 000	443 160	19.05.2029
Loan, RCF (SEK)	Stibor 3mnd + margin	880 000	948 433	19.05.2029
Loan, RCF (EUR)	Euribor 3mnd + margin	82 000	956 365	19.05.2029
<b>Total non-current interest-bearing liabilities</b>			<b>3 286 779</b>	

<sup>1)</sup> T=book value in original currency

The RCF was in Q4 2025 refinanced with maturity date 19.05.2029.

##### 2024

Non-current interest-bearing liabilities	Interest rate	Notional amount (T) <sup>1)</sup>	Book value (NOK)	Maturity
Senior unsecured bond (NOK)	Nibor 3mnd + 700bps	1 000 000	988 938	23.02.2027
Loan, RCF (NOK)	Nibor 3mnd + margin	680 000	666 683	10.11.2026
Loan, RCF (SEK)	Stibor 3mnd + margin	960 000	968 776	10.11.2026
Loan, RCF (EUR)	Euribor 3mnd + margin	76 000	878 864	10.11.2026
Loan, SpareBank1 Gruppen (NOK)	Nibor 6mnd + margin	100 000	100 000	18.03.2029
<b>Total non-current interest-bearing liabilities</b>			<b>3 603 261</b>	

<sup>1)</sup> T=book value in original currency

The Group has pledged assets as security for its loans and borrowings, presented in the table below:

Assets pledged as security and guarantee liabilities	2025	2024
<b>Secured balance sheet liabilities:</b>		
Interest-bearing liabilities to financial institutions	2 347 958	2 514 323

#### REVOLVING CREDIT FACILITY

The revolving credit facility is a multi-currency facility of NOK 3,500m. The loan carries a variable interest rate based on 3-months local interbank rate in each currency with a margin.

In Q4 2025, the Group refinanced its revolving credit facility through a new agreement signed on 19 December 2025, with maturity 19 May 2029. The total committed facility amount remained unchanged, while the composition of the facility was modified, including an increased overdraft component within the overall commitment. Outstanding drawings were not repaid at refinancing, while accrued interest was settled. The refinancing has been accounted for as a modification of the existing loan facility, as the changes were not considered substantial.

The following financial covenants apply:

- Secured Portfolio Loans Ratio (Secured net interest-bearing debt/Book value of approved portfolios) < 60%
- Total Portfolio Loans Ratio (Total net interest-bearing debt/Book value of approved portfolios) < 72.5%
- Secured Group Loans Ratio (Secured net interest-bearing debt/Adjusted Cash-EBITDA) < 3.25
- Total Group Loans Ratio (Total net interest-

bearing debt/Adjusted Cash-EBITDA) < 3.5

- Aggregate Collection on Approved Portfolios (Actual collections L3M/L3M ERC) > 95%

The Group was in compliance with all covenants throughout the accounting year.

All subsidiaries in Norway, Sweden, Finland and Denmark are guarantors for the facility and have granted a share pledge and a bank account pledge.

#### Senior unsecured bond

The senior unsecured bond KNROR01 (ISIN NO0012839572) was issued on 23 February 2023 at NIBOR + 7.00% with maturity 23 February 2027.

The following financial covenants apply:

- Total Leverage ratio excl RFT (Net Interest Bearing Debt/Adjusted Cash EBITDA) < 4.0
- Interest coverage ratio (Cash EBITDA/Net interest expenses) > 3.0
- Secured LTV (Secured facilities/Book value of the purchased loan portfolios) < 65%
- Minimum liquidity (NOKm) 50.0

The Group was in compliance with all covenants throughout the accounting year.

2025

Loan	Book value (NOK)	Covenant	Threshold value	Current value	Testing dates
<b>RCF Facility</b>	2 347 958	Secured Portfolio Loans Ratio	< 60%	42.44%	End of every quarter
		Total Portfolio Loans Ratio	< 72.5%	61.90%	End of every quarter
		Secured Group Loans Ratio	< 3.25	2.03	End of every quarter
		Total Group Loans Ratio	< 3.5	2.96	End of every quarter
		Aggregate Collection on Approved Portfolios	> 95%	103.7%	End of every quarter
<b>Bond</b>	938 820	Total Leverage ratio excl RFT	< 4.0	3.05	End of every quarter
		Interest coverage ratio	> 3.0	3.61	End of every quarter
		Secured LTV	< 65%	42.44%	End of every quarter
		Minimum liquidity (NOKm)	50.0	345.2	End of every quarter

2024

Loan	Book value (NOK)	Covenant	Threshold value	Current value	Testing dates
<b>RCF Facility</b>	2 514 323	Secured Portfolio Loans Ratio	< 60%	46.43%	End of every quarter
		Total Portfolio Loans Ratio	< 72.5%	66.17%	End of every quarter
		Secured Group Loans Ratio	< 3.25	2.24	End of every quarter
		Total Group Loans Ratio	< 3.5	3.19	End of every quarter
		Aggregate Collection on Approved Portfolios	> 95%	95.5%	End of every quarter
<b>Bond</b>	988 938	Leverage Ratio	< 4.0	3.53	End of every quarter
		Interest Cover Ratio	> 3.0	3.34	End of every quarter
		Secured LTV	< 65%	46.43%	End of every quarter
		Minimum liquidity (NOKm)	50.0	268.9	End of every quarter

#### 4.4 Maturity profile of financial liabilities

Contractual undiscounted cash flows from financial liabilities is presented below:

2025	Note	Remaining contractual maturity					Total
		Less than 6 months	6 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	
<b>Financial liabilities</b>							
Non-current interest-bearing liabilities	4.3	-	-	938 820	2 347 958	-	3 286 779
Accrued interest (current)		13 494	-	-	-	-	13 494
<b>Total financial liabilities</b>		<b>13 494</b>	<b>-</b>	<b>938 820</b>	<b>2 347 958</b>	<b>-</b>	<b>3 300 273</b>

2024	Note	Remaining contractual maturity					Total
		Less than 6 months	6 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	
<b>Financial liabilities</b>							
Non-current interest-bearing liabilities	4.3	-	-	3 503 261	100 000	-	3 603 261
Accrued interest (current)		34 135	-	-	-	-	34 135
<b>Total financial liabilities</b>		<b>34 135</b>	<b>-</b>	<b>3 503 261</b>	<b>100 000</b>	<b>-</b>	<b>3 637 396</b>

Reconciliation of changes in liabilities incurred as a result of financing activities:

2025	01.01.2025	Cash flow effect		Non-cash changes		31.12.2025
		Payment	Acquisition	Interest	Other changes	
<b>Non-current interest-bearing liabilities</b>	<b>3 603 261</b>	<b>-627 680</b>	<b>218 766</b>	-	<b>92 432</b>	<b>3 286 779</b>
Current interest-bearing liabilities	-	-	11 767	-	-	11 767
Lease liabilities	193 165	-36 542	8 604	15 202	-	180 429
<b>Total liabilities from financing</b>	<b>3 796 426</b>	<b>-664 222</b>	<b>239 137</b>	<b>15 202</b>	<b>92 432</b>	<b>3 478 975</b>

2024	01.01.2024	Cash flow effect		Non-cash changes		31.12.2024
		Payment	Acquisition	Interest	Other changes	
<b>Non-current interest-bearing liabilities</b>	<b>4 490 962</b>	<b>-925 000</b>	-	-	<b>37 299</b>	<b>3 603 261</b>
Current interest-bearing liabilities	-	-	175 000	-	-175 000	-
Lease liabilities	197 635	-37 240	16 519	16 252	-	193 165
<b>Total liabilities from financing</b>	<b>4 688 597</b>	<b>-962 240</b>	<b>191 519</b>	<b>16 252</b>	<b>-137 701</b>	<b>3 796 426</b>

## 4.5 Fair value measurement

### ACCOUNTING POLICIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest

level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### Fair value disclosures

Management has assessed that the fair values of cash and short-term deposits, trade and other receivables, trade payables and other current liabilities, purchased loan portfolio and interest bearing liabilities approximate their carrying amounts.

#### *Interest-rate swap*

The fair value of interest-rate swaps are determined based on market value statements from the counterparties (DNB and Nordea).

#### *Interest-bearing liabilities*

The fair values of the Group's interest-bearing liabilities are determined by using the Discounted Cash Flow (DCF) method using a discount rate that reflects the issuer's borrowing rate as of the end of the reporting period. The fair values of the Group's interest-bearing loans and borrowings are in most cases similar to carrying amount, as the interest rates are floating and as the own non-performance risk as of the end of the reporting period was assessed to be insignificant.

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Fair value of financial items measured at fair value (in thousands)	Carrying amount	Fair value	Level 1	Level 2	Level 3
<b>Financial assets as of 31.12.2025</b>					
Interest rate swap, asset ( <a href="#">note 4.6</a> )	22 548	22 548		22 548	
<b>Total</b>	<b>22 548</b>	<b>22 548</b>	-	<b>22 548</b>	-
<b>Financial assets as of 31.12.2024</b>					
Forward flow derivatives, asset ( <a href="#">note 4.6</a> )					
Interest rate swap, asset ( <a href="#">note 4.6</a> )	35 810	35 810		35 810	
<b>Total</b>	<b>35 810</b>	<b>35 810</b>	-	<b>35 810</b>	-

There is no forward flow contracts in 2025.

## 4.6 Derivatives

### ACCOUNTING POLICIES

The Group has derivatives that are not designated as hedging instruments. Derivatives not designated as hedging instruments reflect the positive/negative change in fair value of those derivative contracts.

#### Interest rate swaps

An interest rate swap is a derivative contract through which two counterparties agree to exchange one stream of future interest payments for another, based on a specified principal amount. The Group use interest rate swaps to reduce the level of risk for fluctuations in interest costs on floating rate long-term loans. Through the interest rate swaps Kreditor receives Nibor 3 months and pay fixed rate. Interest rate swaps are classified as either "Other non-current financial assets" or "Other non-current financial liabilities" in the statement of financial position. Changes in fair value is recognised under OCI as Kreditor uses hedge accounting.

The overview to the right shows the financial derivatives' nominal value broken down by type of derivative, as well as positive and negative market values. Positive market values are recognised as assets, while negative market values are recognised as liabilities.

Derivatives 2025	Nominal value	Due date	Positive market value	Negative market value	Amount recognised in income statement
Interest rate swaps	200 000	23.08.2030	2 508		
	360 000	14.02.2028	7 369		
	360 000	14.02.2029	11 337		
	200 000	08.01.2029	3 409		
	200 000	08.01.2029	3 313		
	580 032	20.09.2030	-3 340		
	109 440	06.03.2030	284		
	118 430	08.03.2030	1 073		
	450 034	30.09.2030	-3 404		
<b>Total</b>			<b>22 548</b>	<b>-</b>	

Derivatives 2024	Nominal value	Due date	Positive market value	Negative market value	Amount recognised in income statement
Interest rate swaps	400 000	23.02.2027	6 467		
	545 529	30.03.2027	-7 274		
	427 139	30.03.2027	-7 283		
	360 000	14.02.2028	12 569		
	200 000	08.03.2028	3 513		
	200 000	08.01.2029	5 567		
	200 000	08.01.2029	5 779		
	360 000	14.02.2029	16 470		
<b>Total</b>			<b>35 810</b>	<b>-</b>	

## 4.7 Cash and cash equivalents

### ACCOUNTING POLICIES

Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits. Restricted bank deposits comprise of cash for withholding

taxes, deposits and other restricted cash which may not be used for other purposes and client funds. Client funds arises from cash received on collections on behalf of a client. Collections are kept on separate restricted bank accounts and are reflected simultaneously as a liability. The funds are reported as 'Restricted cash' and 'Other current liabilities' in the consolidated statement of financial position.

NOK thousand	2025	2024
Bank deposits, unrestricted	162 359	164 555
Bank deposits, restricted - client funds <sup>1)</sup>	165 497	97 482
Bank deposits, restricted	17 311	6 870
Bank overdraft	-11 767	-
<b>Total in the statement of financial position</b>	<b>333 400</b>	<b>268 907</b>

<sup>1)</sup> The corresponding client funds payable is reported as part of other payables in [note 2.7](#)

Client funds held are higher than the client liability due to last day payment in 2025. Bank deposits earns a low interest at floating rates based on the bank deposit rates.

## 4.8 Finance income and expenses

### ACCOUNTING POLICIES

Interest income and interest expenses are calculated using the effective interest method. Foreign currency gains or losses are reported as foreign exchange loss or foreign exchange gain in finance income or finance costs, except for currency translation effects from translation of foreign subsidiaries and the parent company

which are presented within OCI. For other accounting policies related to the underlying financial instruments, reference is made to [note 4.1](#)

Interest costs on lease liabilities represents the interest rate used to measure the lease liabilities recognised in the consolidated statement of financial position (see [note 3.4](#) for further information).

Finance income NOK thousand	2025	2024
Interest income	12 814	15 287
Other finance income	1 200	439
Foreign exchange gain	47 080	65 021
Net gain/(loss) junior note	2 629	-3 737
<b>Total financial income</b>	<b>63 722</b>	<b>77 009</b>

Finance expenses NOK thousand	2025	2024
Ordinary interest expenses	265 810	355 571
Interest expense on lease liabilities	15 202	16 252
Amortised arrangement fees	74 943	34 709
<b>Total interest cost</b>	<b>355 954</b>	<b>406 533</b>
Foreign exchange loss	70 823	67 245
Other finance costs	366	8 855
<b>Total financial expenses</b>	<b>427 143</b>	<b>482 633</b>

Financial instruments	2025	2024
Change in fair value of derivatives	-13 261	17 913
<b>Change in financial instruments measured at fair value</b>	<b>-13 261</b>	<b>17 913</b>

### 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. See [note 4.6](#).

## 4.9 Share capital and shareholders information

For the purpose of the group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the group's capital management is to ensure that it maintains a healthy working capital and financial stability in order to support its growing business operations and to maximize shareholder value.

The group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, perform prepayments of debt or draw on short-term credit.

In order to achieve this overall objective, the group's capital management, amongst other things, aims to ensure that it reinvests or returns excess cash flows from operations that are not necessary to maintain a healthy operating working capital to its investors. There has been no breach of the financial covenants in the current or previous period. Reference is made to [note 4.3](#).

### Issued capital and reserves:

NOK thousand	Number of shares authorised and fully paid	Par value per share	Financial Position
<b>Share capital in Kredinor AS</b>			
<b>At 1 January 2024</b>	<b>1 432 292 000</b>		<b>143 229</b>
Share capital increase - 25 April	851 279 373	0.10	85 128
<b>At 31 December 2024</b>	<b>2 283 571 373</b>		<b>228 357</b>
<b>At 31 December 2024</b>	<b>2 283 571 373</b>		<b>228 357</b>
<b>At 31 December 2025</b>	<b>2 283 571 373</b>		<b>228 357</b>

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 31.12.2025	Total shares	Ownership/ Voting rights
Kredinorstiftelsen	716 146 000	31.4%
SpareBank1 Gruppen AS	1 567 425 373	68.6%
<b>Total</b>	<b>2 283 571 373</b>	<b>100%</b>

## 4.10 Capital and risk management

### FINANCIAL RISK

Interest-bearing liabilities, lease liabilities, and trade and other payables make up the majority of the Group's financial liabilities. These financial liabilities are primarily used to finance the Group's operations. The Group's principal financial assets include non-performing loan (NPL) portfolios, trade and other receivables, cash and accrued revenue that derive directly from its operations. The Group holds Interest Rate Swaps to reduce the risk of fluctuations in interest rate costs on long-term loans. See [note 4.1](#) and [4.2](#) for further information of management of NPL's.

Market risk, credit risk, and liquidity risk are just a few of the risks to which the Group is exposed and which have an impact on its financial performance. Through prudent business practices and effective risk management, the Group aims to reduce any potential adverse effects of such risks.

Risk management is carried out by Group management under policies approved by the Board. The Board reviews and agrees policies for managing each of these risks, which are summarised below:

### MARKET RISK

Market risk is the risk that the financial instrument's fair value or future cash flows will fluctuate due to changes in market prices. Elements that affect the Group's market risk are exchange and interest rate fluctuations. Financial instruments affected by market risk include interest bearing debt, cash and cash equivalents, trade receivables, lease liabilities and trade and other payables.

### Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group mainly buys non-performing loan portfolios aimed at the consumer loan market in Norway, Sweden and Finland, financed with loans in Norwegian and foreign currency. Changes in market conditions, such as interest rate fluctuation, may lead to change in market prices and reduced competitiveness for the Group, which could result in the company's results and growth potential. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's loan which have base interest rates in IBOR. The Group

does currently hedge the base interest rates with the use of interest rate swaps.

### Interest rate sensitivity

The sensitivity to a possible change in interest rates related to the Group's loans in Norwegian and foreign currency, with all other variables held constant on the Group's profit before tax, is illustrated below. In calculating the sensitivity analyses, the Group assumes that the sensitivity of the relevant statement of profit or loss item is the effect of the supposed changes in respective financial risks.

#### All amounts in NOK thousand

Interest rate sensitivity: (NIBOR 12 months)	Increase / decrease in basis points	Effect on profit before tax (+/-) (NOK thousands)	Effect on equity (NOK thousands)
31 December 2025	+/- 100	7 088	5 529
31 December 2024	+/- 100	8 895	6 938

### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to currency risk as the company has assets in foreign currencies through ownership in portfolios with claims in countries outside Norway where the claims in the portfolio are in foreign currency. Currency risk could arise when receivables and liabilities in other currencies do not balance. The Group expects to keep the currency risk to a minimum by financing in the same currency as the currency in which the portfolios are nominated.

The Group is also exposed to currency risk as a proportion of net interest income is in another currency than NOK. This risk is minimised because foreign currency loans are regulated approximately to book receivables in the same currency.

In order to control currency positions, limitations have been set for the size of the currency boundaries and requirements for how significant the changes in currency fluctuations may be before you have to assess whether to increase/decrease the collateral in foreign currency. Therefore, the Group continuously monitor currency fluctuations.

### Foreign currency sensitivity

The following table illustrates the sensitivity for a hypothetical increase or decrease in the foreign exchange rates related to the Group's investments and loans in foreign currency in the period, holding all other variables constant:

**All amounts in NOK thousand**

Foreign currency sensitivity	Date	Change in FX rate	Effect on profit before tax (NOK thousand)	Effect on equity (NOK thousand)
Increase / decrease in NOK/EUR	31.12.2025	+/- 10%	34 803	2 429
Increase / decrease in NOK/SEK	31.12.2025	+/- 10%	38 593	423
Increase / decrease in NOK/DKK	31.12.2025	+/- 10%	162	298

10% is used as it is considered to be a reasonable fluctuation in the exposed currencies vs NOK based on calculations on previous years variance.

**LIQUIDITY RISK**

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Access to liquidity is actively managed through liquidity planning and reporting from ongoing operations. Liquidity in the company is satisfactory, and the Group is expected to generate sufficient cash flow from operations to cover committed obligations. Additional liquidity needs in relation to new investments will be covered by the overdraft facility or the revolving facility with the syndicate banks. In addition a bond of NOK 1.000.000 was issued in February 2023. Total liquidity risk is therefore considered as low.

An overview of the maturity profile of the Group's financial liabilities with corresponding cash flow effect is presented in [note 4.4](#). Funding structure and covenants are presented in [note 4.3](#).

**CREDIT RISK**

Credit risk is mainly related to the acquisition of non-performing loan portfolios and the calculated cash flow on these. The NPL portfolios is bought at discounted prices and therefore the risk is partially mitigated. The risk on this type of investments is that losses may be incurred by over-estimating collections or under-estimating the costs to collect.

The Group carries out portfolio analyses. The analyses must provide a sufficient basis for estimating future demand on the portfolios (volume and duration) that are considered to be purchased. In addition, ongoing valuation of the portfolios is carried out based on the expected future collection of the defaulted receivables. The actual collection is continuously measured against the forecast, and in the event of any discrepancies between the actual collection and the forecast, an assessment is made as to whether the forecast needs to be adjusted.

An overview of the total exposure to NPL portfolios is presented in [note 4.2](#).

## Section 5 - Tax

### 5.1 Taxes

#### ACCOUNTING POLICIES

##### Current income tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity (OCI) and not in the statement of profit or loss.

##### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has tax losses carried forward of 243 533 as of 31 December 2025 (592 540 as of 31 December 2024). The tax loss carried forward from may be offset against future taxable income and will not expire. The Group again recognises

deferred tax assets as of 31 December 2025.

All amounts in NOK thousands

Current income tax expense:	2025	2024
Tax payable	-	-
Change deferred tax/deferred tax assets (ex. OCI effects)*	56 333	-
<b>Total income tax expense</b>	<b>56 333</b>	<b>-</b>

Current income tax payable consist of:	2025	2024
Income tax payable for the year as above	-	-
- of which paid in fiscal year	-	-
<b>Income tax payable</b>	<b>-</b>	<b>-</b>

Tax payable	2025	2024
Tax payable on taxable income	-	-
Prepaid tax	-	-
<b>Tax payable in the balance sheet</b>	<b>-</b>	<b>-</b>

Deferred tax assets:	2025	2024
Property, plant and equipment	-3 075	-66 126
Right of use assets	-11 585	-
Other current assets	-2 429	-1 521
Pension liabilities	5 757	4 724
Liabilities	-972	-972
Financial derivatives	-49 966	-
Other	49 742	242 093
Losses carried forward (including tax credit)	-243 533	-592 540
<b>Basis for deferred tax assets:</b>	<b>-256 061</b>	<b>-414 342</b>

Calculated deferred tax assets

- Deferred tax assets not recognised	-	414 342
<b>Net deferred tax assets in the statement of financial position</b>	<b>56 333</b>	<b>-</b>

The Group's operations are subject to income tax in various foreign jurisdictions. The statutory income tax rates vary from 22% to 25%, which results in a difference between the statutory income tax rate in Norway and the average tax rate applicable to the Group.

A reconciliation of the differences between the theoretical tax expense under the rate applicable in Norway and the actual tax expense is as follows:

Reconciliation of income tax expense	2025	2024
Profit or loss before tax	288 845	-350 737
Tax expense 22% (Norwegian tax rate)	63 546	-77 162
Permanent differences	10 504	195
Effect of different tax rates	-	-1 446
Effect of group adjustments on deferred assets	-10 992	-
Effect of changes from previous periods	-	-12 742
Non-taxable and non-deductible items	-	-
Deferred tax assets recognised/not recognised current year	-119 390	91 155
<b>Recognised income tax expense</b>	<b>-56 333</b>	<b>0</b>

## Section 6 - Group and related parties

### 6.1 Group companies

#### ACCOUNTING POLICIES

##### Basis of consolidation

The consolidated financial statements comprise the financial statements of Kredinor AS and its subsidiaries as of 31 December 2025. IFRS 10 defines that subsidiaries are consolidated when control is achieved. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect the investor's return.

In general, there is an assumption that a majority of voting rights results in control. However, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances imply that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group achieves control over the subsidiary and ceases when the Group loses control of the subsidiary. From the date the Group gains control, assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated

financial statement until the date the Group ceases to control the subsidiary.

Upon full-on consolidation, all intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated. Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group.

The Group do not have ownership in joint arrangements as defined by IFRS 11, other associates, interests in unconsolidated structured entities or interests in unconsolidated subsidiaries that require disclosure under IFRS 12.

#### The consolidated entities

The subsidiaries of Kredinor AS as of 31 December 2025 are presented below:

Consolidated entities 2025	Country	Ownership	Registered office	Result 2025	Equity 2025
Kredinor Finans AS	Norway	100%	Oslo	347 711	2 058 352
Roniderk AB	Sweden	100%	Stockholm	-70	1 688
Kredinor Holding AB	Sweden	100%	Stockholm	-38 489	347 004
Kredinor AB	Sweden	100%	Stockholm	-40 330	348 113
Kredinor Finland OY	Finland	100%	Helsinki	24 212	396 575
Kredinor A/S	Denmark	100%	Ballerup	-1 427	-74
Kredinor 365 (Digi-Ink SIA)	Latvia	100%	Ventspils	158	790

The following subsidiaries are included in the consolidated financial statements as of 31 December 2024

Consolidated entities 2024	Country	Ownership	Registered office	Result 2024	Equity 2024
Kredinor Finans AS	Norway	100%	Oslo	216 796	2 072 094
Roniderk AB	Sweden	100%	Stockholm	-204	1 656
Kredinor Holding AB	Sweden	100%	Stockholm	-114 982	362 824
Kredinor AB	Sweden	100%	Stockholm	-113 027	365 304
Kredinor Finland OY	Finland	100%	Helsinki	-24 167	370 804
Kredinor Employee Invest AS	Norway	100%	Oslo	-46	-21
Kredinor Management Invest AS	Norway	100%	Oslo	-33	-6
KAN AS	Norway	100%	Oslo	-114 372	-140 914
Kredinor A/S	Denmark	100%	Denmark	1 087	1 361
Kredinor 365 AS	Norway	100%	Oslo	-12	65
Digi-Ink SIA	Latvia	100%	Ventspils	861	606

## 6.2 Business combinations

### ACCOUNTING POLICIES

A business combination is as a transaction or other event in which an acquirer obtains control of one or more businesses. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. Determining whether a particular set of assets and activities is a business should be based on whether the integrated set is capable of being conducted and managed as a business by a market participant.

Business combinations are accounted for according to IFRS 3 using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at fair value at the acquisition date according to IFRS 13, and the amount of any non-controlling interests in the acquiree. The Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the

proportionate share of the acquiree's identifiable net assets for each business combination. Costs related to the acquisition are expensed as incurred and included in other operating expenses.

The Group assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as of the acquisition date when acquiring a business. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. The Group measures any contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments at fair value. The changes in fair value are recognised in the statement of profit or loss.

Goodwill arises in a business combination when the fair value of consideration transferred exceeds the fair value of identifiable assets acquired less the fair value of identifiable liabilities assumed. Goodwill acquired in a business combination is allocated to each of the Group's cash-generating units that are expected to benefit from the combination irrespective of whether other assets or liabilities of the acquiree are assigned to those units, and tested subsequently for impairment.

In a business combination, the assets acquired, and liabilities assumed are valued at fair value at the time of acquisition. The various assets and liabilities are valued on the basis of different models, requiring estimates and assumptions to be made. Goodwill is the residual value in this allocation. Errors in estimates and assumptions can lead to an error in the split of the value between the various assets and liabilities incl.

goodwill, but the sum of the total excess values will always be consistent with the purchase price paid.

The economic useful life of intangible assets acquired in a business combination are assessed as either finite or indefinite. Intangible assets with indefinite useful lives are subsequently tested for impairment by assessing the recoverable amount of the CGU to which the intangible assets relates, further described in [note 3.1](#). Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment or changes to the amortisation period as described in [note 3.2](#). The assumptions applied to determining the economic useful lives in a business combination may involve considerable estimates such as future innovation and development.

### Acquisitions during 2024

Company/Group	Main business activity	Date of business combination	Proportion of voting equity acquired	Acquiring entity
Kreditor 365 AS	CMS	08.10.2024	100%	Kreditor AS

**Nu Diil Group AS (Kredinor 365 AS)**

On 8 October 2024, The Group acquired 100% of the voting shares of Nu Diil Group AS, now named Kredinor 365 AS. Kredinor 365 is a SPV with no employees or activity but own software and 100% of the shares in Digi-Ink SIA, a Latvian subsidiary with 9 employees who have developed the software.

The transaction is recorded as a business combination in accordance with IFRS 3. The acquisition date for accounting purposes corresponds to the date when Kredinor AS obtained control of the legal entity, 8 October, 2024. For tax and economic purposes, the effective date was 1 November 2024.

The acquisition-date fair value of net assets was TNOK 5 332 of Kredinor 365 AS.

The table below illustrates the fair values of the identifiable assets in Intellecto at acquisition date:

Amounts in NOK thousands	CMS	08.10.2024 Kredinor 365
Other financial assets	5 566	5 566
Trade and other receivables	-	-
Other current assets	19	19
Cash and cash equivalents	378	378
<b>Total assets</b>	<b>5 963</b>	<b>5 963</b>
Trade and other payables	93	93
Other current liabilities	538	538
<b>Total liabilities</b>	<b>631</b>	<b>631</b>

Amounts in NOK thousands	08.10.2024 Kredinor 365	
<b>Total identifiable net assets at fair value</b>	<b>5 332</b>	<b>5 332</b>
Purchase consideration transferred	6 156	6 156
<b>Goodwill arising on acquisition</b>	<b>824</b>	<b>824</b>

Purchase consideration transferred	08.10.2024 Kredinor 365	
Shares in Kredinor AS	6 156	6 156
<b>Total purchase consideration transferred</b>	<b>6 156</b>	<b>6 156</b>

Analysis of cash flows on acquisition	08.10.2024 Kredinor 365	
<b>Net cash acquired with the subsidiary</b>	<b>378</b>	<b>378</b>
Cash paid	-6 156	-6 156
<b>Net cash flow from acquisition</b>	<b>-5 778</b>	<b>-5 778</b>

The table below shows the Group's revenue and profit before tax for the twelve months period ended 31 December 2024 if the business combination had taken place at the beginning of the year:

Amounts in NOK thousands	2024
<b>Revenue for the Group</b>	<b>1 466 951</b>
Revenue from Kredinor 365 pre acquisition	3 581
<b>01.01-31.12 Revenue</b>	<b>1 470 533</b>

Amounts in NOK thousands	2024
<b>Profit or loss before tax for the Group</b>	<b>-202 050</b>
Profit or loss from Kredinor 365 pre acquisition	-1 291
<b>01.01-31.12 Profit before tax</b>	<b>-203 341</b>

## 6.3 Remuneration to Executive Management

### Remuneration to the Board of Directors

The remuneration for the Board of directors is determined by the Annual General Meeting (AGM).

### Remuneration to Executive Management

The Board of Kreditor AS determines the principles applicable to the Group's policy for compensation to the Executive Management Team. The Board is directly responsible for determining the CEO's salary and other benefits. The Group's Executive Management Team includes the Chief Executive Officer ("CEO").

### Bonus

There has been booked a provision for bonus for all employees in 2025 that will be paid out in 2026, and some bonus has been paid in 2025. In 2024 there was no bonus payments.

### Pension

The members of the Executive Management Team has the same pension agreement as all employees for 2025:  
 7% for salary between 0 - 7.1G  
 15% for salary between 7.1 - 12G  
 16% for salary above 12G

There is an extra disability pension of 42% of the pension basis for salaries exceeding 12G, which all members of the Executive Management Team are included in.

### Severance arrangements

There have been no severance arrangements in 2025.

### Loans and guarantees

At the end of 2025, no loan or prepayments has been granted to the Board of Directors or to the Executive Management Team.

### Other commitments

Some of the members of the Executive Management Team have operating allowance for car in their employment contract agreement.

### Remuneration to Executive Management for the year ended 31 December 2025

All amounts in NOK thousand

Name	Title	Salary	Bonus	Pension	Other compensation	Total remuneration
Rolf Eek-Johansen	CEO	4 296	-	602	39	4 937
Other Management		15 492	-	2 097	362	17 951
<b>Total</b>		<b>19 788</b>	<b>-</b>	<b>2 699</b>	<b>401</b>	<b>22 888</b>

### Remuneration to Executive Management for the year ended 31 December 2024

All amounts in NOK thousand

Name	Title	Salary	Bonus	Pension	Other compensation	Total remuneration
Rolf Eek-Johansen	CEO	3 737	-	565	83	4 385
Other Management		17 789	-	2 279	95	20 163
<b>Total</b>		<b>21 526</b>	<b>-</b>	<b>2 844</b>	<b>178</b>	<b>24 548</b>

## Remuneration to the Board of Directors for the year ended 31 December

### 2025

Name	Title	2025	2024
Torbjørn Martinsen <sup>1)</sup>	Chair of the Board	663	-
Linn Kvitting Hagesæther	Board member, employee representative	348	340
Geir-Egil Bolstad	Board member	372	351
Vegard Helland	Board member	387	346
Sverre Olav Helsem	Board member	360	348
Inga Lise Lien Moldestad	Board member	396	357
Trude Glad	Board member	312	-
Mona Bay Sørensen	Board member	339	-
Simen D. Tegersrud	Board member, employee representative	318	-
Per-Aage Pleym Christensen	Board member	312	30
Rune Strande	Deputy board member / Member of the Selection Committee	53	50
Sigurd Aune	Deputy board member / Member of the Selection Committee	53	50
Grethe Marit Dehli	Deputy board member	44	30
Bente Foshaug	Deputy board member	32	30
Hanne Karoline Kræmer	Deputy board member / Member of the Selection Committee	58	-
Vegard Urstad Aakervik	Deputy board member	38	-
Jesper Lunde	Deputy board member	44	-
Jan Frode Janson	Member of the Selection Committee, ended 25.04.24	-	20
Karen Skarbø	Member of the Selection Committee	21	20
Sverre Kristian Gjessing	Chair of the Board, ended 25.04.24	-	534

### 2025

Name	Title	2025	2024
Vegard Urstad Aakervik	Board member, ended 25.04.24	-	309
Jill Rønningen	Board member, ended 25.04.24	-	331
Andreas Mathisen	Deputy board member, ended 25.04.24	-	30
Liv Bortne Ulriksen	Deputy board member, ended 25.04.24	-	30
Kristina Jacobsen	Board Member Kreditor Finans AS	300	-
Ina Tiller	Board member	-	-
Simen Kvamme Repp	Board member	-	-
Adrian Klopp	Board member, employee representative	-	-
<b>Total</b>		<b>4 450</b>	<b>3 207</b>

<sup>1)</sup> In 2025, Torbjørn Martinsen has, according to agreement, invoiced NOK 208' through his own company Tm Consult AS.

## 6.4 Related party transactions

Shareholders, members of the Board and the Executive Management team in the parent company and the Group subsidiaries are related parties. Information on major shareholders of the Group is provided in [note 4.9](#). Significant agreements and remuneration paid to Executive Management and the Board for the current and prior period are presented in [note 6.3](#). The principle of arm's length is the basis of all transactions with related parties.

## Section 7 - Other disclosures

### 7.1 Changes in IFRS and new standards

#### NEW AND AMENDED STANDARDS ADOPTED

The group has applied certain amendments to the standards and interpretations that are effective for annual periods beginning 1 January 2025. Following amendments are applicable from periods beginning 1 January 2025:

- **IAS 1:** Lack of Exchangeability (effective 1 January 2025) – This amendment helps determine currency exchangeability and the appropriate spot exchange rate. No material impact is expected on operations or financial statements.

#### NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The group has identified new standards and amendments effective after 31 December 2025, which have not been early adopted:

- **IFRS 9 and IFRS 7:** Amendments to the Classification and Measurement of Financial Instruments (effective 1 January 2026) – These amendments address recognition and derecognition of financial assets and liabilities, SPPI criterion assessments, and new disclosure requirements. No material impact is anticipated.
- **IFRS 19:** Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027) – Allows eligible subsidiaries to apply reduced disclosure requirements. No impact is expected.

- **IFRS 18:** Presentation and Disclosure in Financial Statements (effective 1 January 2027) – This standard will replace IAS 1, introducing changes to enhance comparability and transparency. Although it won't affect recognition or measurement, it will impact presentation and disclosure, including:
  - New categories for grouping income and expenses, affecting how operating profit is calculated.
  - Separate presentation of goodwill and other intangible assets.
  - New disclosures for management-defined performance measures and detailed breakdowns of expenses.
  - Changes in cash flow statement presentation, with interest paid classified as financing cash flows and interest received as investing cash flows.

The group management is currently assessing the detailed implications of applying the new standard to the group's financial statements, but has not yet reached any preliminary conclusions. The group will apply IFRS 18 retrospectively from 1 January 2027, with restated comparatives for the financial year ending 31 December 2026.

### 7.2 Events after the reporting period

#### ACCOUNTING POLICIES

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, the Group will assess if the information affects the amounts that it recognises in the Group's financial statements. The Group will adjust the amounts recognized in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

#### Adjusting events

The company issued a new bond in the market on 18 February 2026, with a value of NOK 1 billion. The existing bond, KRNO01 was at the same time called. The terms of the new bond included significantly better interest conditions. The interest margin has now been reduced from 700 bps to 350 bps. The company therefore expensed a call option of NOK 14 million in 2025, as it was highly likely that a new bond would be issued in February 2026.

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## Statement of Profit or Loss

### Parent Company

For the year ended 31 December 2025

NOK thousand	Note	2025	2024
Revenue from contracts with customers	<u>2.1</u>	812 612	791 642
Other income	<u>2.1</u>	4 656	1 123
<b>Total revenue and other income</b>		<b>817 268</b>	<b>792 766</b>
Employee benefit expenses	<u>2.2</u>	508 885	498 305
Depreciation and amortisation	<u>3.1, 3.3, 3.4</u>	64 154	74 777
Impairment losses	<u>3.1, 3.2, 3.3, 3.4</u>	21	-
Other operating expenses	<u>2.3</u>	194 542	439 693
<b>Operating profit</b>		<b>49 666</b>	<b>-220 010</b>
Finance income	<u>4.7</u>	700 883	453 303
Finance expense	<u>4.2, 4.7</u>	475 477	584 030
<b>Net financial items</b>		<b>225 406</b>	<b>-130 727</b>
<b>Profit before tax</b>		<b>275 073</b>	<b>-350 737</b>
Income tax expense	<u>5.1</u>	-56 333	-
<b>Net profit or loss for the year</b>		<b>331 406</b>	<b>-350 737</b>
<b>Attributable to:</b>			
Non-controlling interests			
Shareholders of the parent company		331 406	-350 737

## Statement of Comprehensive Income

### Parent Company

NOK thousand	Note	2025	2024
<b>Other comprehensive income</b>			
Net profit or for the period		331 406	-350 737
Items that will not be classified subsequently to profit or loss:			
Items that may be classified subsequently to profit or loss:			
Other changes	<u>EQ</u>	-4 001	1 691
Derivatives	<u>EQ, 4.4, 4.5</u>	-13 261	17 913
<b>Other comprehensive income/(loss) after tax</b>		<b>-17 262</b>	<b>19 604</b>
<b>Total comprehensive income/(loss)</b>		<b>314 144</b>	<b>-331 132</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent company		314 144	-331 132

## Statement of Financial Position

### Parent Company

NOK thousand	Note	2025	2024	01.01.2024
Deferred tax asset	<u>5.1</u>	56 333	-	-
Goodwill	<u>3.2</u>	344 194	343 370	338 038
Intangible assets	<u>3.1</u>	181 843	187 978	198 055
Property, plant & equipment	<u>3.3</u>	17 851	21 011	21 761
Investments in Subsidiaries	<u>6.1</u>	2 539 804	2 662 131	2 035 718
Right-of-use assets	<u>3.4</u>	159 887	174 270	179 902
Other non-current financial assets	<u>4.1</u>	2 394 586	2 555 196	3 750 478
<b>Total non-current assets</b>		<b>5 694 498</b>	<b>5 943 956</b>	<b>6 523 952</b>
Trade and other receivables	<u>2.5, 4.1</u>	683 733	381 895	477 613
Prepayments		14 285	7 996	54 594
Cash and cash equivalents	<u>4.6</u>	180 555	172 386	535 865
<b>Total current assets</b>		<b>878 574</b>	<b>562 277</b>	<b>1 068 073</b>
<b>Total assets</b>		<b>6 573 072</b>	<b>6 506 234</b>	<b>7 592 025</b>

NOK thousand	Note	2025	2024	01.01.2024
Share capital		228 357	228 357	143 229
Share premium		3 086 166	3 086 166	2 458 077
Other equity		-831 831	-892 351	-561 219
<b>Total equity</b>	<u>4.8</u>	<b>2 482 692</b>	<b>2 422 172</b>	<b>2 040 087</b>
Interest-bearing liabilities	<u>4.2</u>	3 286 779	3 503 261	4 390 962
Lease liabilities	<u>3.4, 4.3</u>	141 256	153 990	156 389
<b>Total non-current liabilities</b>		<b>3 428 035</b>	<b>3 657 251</b>	<b>4 547 351</b>
Trade and other payables	<u>2.5</u>	15 676	21 021	46 269
Income tax payable	<u>5.1</u>	-	-	-
Lease liabilities	<u>3.4, 4.3</u>	30 216	30 090	30 177
Bank overdraft	<u>4.6</u>	11 767	-	-
Other current liabilities	<u>2.5, 4.2</u>	604 685	375 700	928 141
<b>Total current liabilities</b>		<b>662 345</b>	<b>426 811</b>	<b>1 004 587</b>
<b>Total liabilities</b>		<b>4 090 380</b>	<b>4 084 062</b>	<b>5 551 938</b>
<b>Total equity and liabilities</b>		<b>6 573 072</b>	<b>6 506 234</b>	<b>7 592 025</b>

Oslo, 9 March 2026



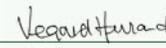
Torbjørn Martinsen  
Chair of the Board



Sverre Olav Helsem  
Board member



Grethe Dehli  
Deputy Board member



Vegard Helland  
Board member



Adrian Klopp Gjøvikli  
Board member



Inga Lise Lien Moldestad  
Board member



Trude Glad  
Board member



Ina Elisabeth Tiller  
Board member



Simen Danielsen Torgersrud  
Board member



Simen Kvamme Repp  
Board member



Rolf Eek-Johansen  
CEO

## Statement of Changes in Equity

Parent Company

NOK thousand	Share capital	Share premium	Other capital reserves	Other equity		Total equity
				Cumulative translation differences	Retained profit	
<b>Balances at 1 January 2024</b>	<b>143 229</b>	<b>2 458 077</b>	-	-	<b>-589 484</b>	<b>2 011 822</b>
Effect of transtion to IFRS					28 265	28 265
<b>Balances at 1 January 2024 (restated)</b>					<b>-561 219</b>	<b>2 040 087</b>
Profit/loss for the period					-350 737	-350 737
Derivatives					17 913	17 913
Other changes booked to equity					1 691	1 691
<b>Total comprehensive income/loss</b>	-	-	-	-	<b>-331 132</b>	<b>-331 132</b>
Issue of share capital (note 4.9)	85 128	628 089				713 217
<b>Balances at 31 December 2024</b>	<b>228 357</b>	<b>3 086 166</b>	-	-	<b>-892 351</b>	<b>2 422 172</b>
Profit/loss for the period					331 406	331 406
Derivatives					-13 261	-13 261
Other changes booked to equity					-4 001	-4 001
<b>Total comprehensive income/loss</b>	-	-	-	-	<b>314 144</b>	<b>314 144</b>
Merger					-3 623	-3 623
Dividend <sup>1)</sup>					-250 000	-250 000
<b>Balances at 31 December 2025</b>	<b>228 357</b>	<b>3 086 166</b>	-	-	<b>-831 831</b>	<b>2 482 692</b>

<sup>1)</sup> The dividend allocated to the shareholders is subject to approval by the creditors.

## Statement of Cash Flows

### Parent Company

NOK thousand	Note	2025	2024
<b>Cash flow from operating activities</b>			
Profit or loss before tax		275 073	-350 737
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Finance income	<u>4.7</u>	-700 883	-453 303
Finance costs	<u>4.7</u>	475 477	584 030
Change in financial instruments measured at fair value		-	-
Depreciation and amortisation	<u>3.1, 3.3, 3.4</u>	64 174	74 777
<b>Working capital adjustments:</b>			
Changes in trade and other receivables	<u>2.5</u>	-386 119	90 426
Changes in trade and other payables	<u>2.6</u>	-5 344	-25 539
Changes in other items		535 211	11 710
<b>Other items</b>			
Tax paid	<u>5.1</u>	-	-
Interest received		6 847	7 627
Interest paid	<u>4.7</u>	-263 053	-342 501
<b>Net cash flows from operating activities</b>		<b>1 383</b>	<b>-403 511</b>

NOK thousand	Note	2025	2024
<b>Cash flows from investing activities</b>			
Development expenditures	<u>3.1</u>	-28 017	-53 053
Purchase of property, plant and equipment	<u>3.3</u>	-2 411	-6 348
Capital contributions to subsidiaries		-	-
Purchase of shares in subsidiaries, net of cash acquired	<u>6.2</u>	-	-6 156
<b>Net cash flows from investing activities</b>		<b>-30 428</b>	<b>-65 557</b>
<b>Cash flow from financing activities</b>			
Proceeds from issuance of equity	<u>4.8</u>	-	-
Proceeds from borrowings	<u>4.3</u>	1 139 895	1 318 857
Repayments of borrowings	<u>4.3</u>	-1 082 708	-1 179 691
Payments for principal for the lease liability	<u>3.4, 4.3</u>	-31 739	-33 577
<b>Net cash flows from financing activities</b>		<b>25 448</b>	<b>105 588</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			
		<b>-3 597</b>	<b>-363 479</b>
Cash and cash equivalents at the beginning of the period	<u>4.6</u>	172 386	535 865
Net foreign exchange difference	<u>EQ</u>	-	-
<b>Cash and cash equivalents at 31 December</b>		<b>168 789</b>	<b>172 386</b>
Net cash comprised of:			
Cash and cash equivalents		180 555	172 386
Bank overdraft		-11 767	-

## Section 1 - Overview Parent Company

### 1.1 Corporate information

---

Kredinor (the “company”) is the parent company in a group with subsidiaries. Kredinor AS is a privately held company incorporated in Norway. The company’s registered office is at Sjølyst plass 3, 0278 OSLO, Norway

The principal activities in the company are described in [note 2.1](#).

On 15 March 2022, Sparebank 1-owned Modhi Finance AS and Kredinor SA announced a letter of intent to merge, with the ambition of becoming a leading company in debt collection and debt management. On 1 May, Kredinor was reorganised from a cooperative owned by its members to a limited liability company owned by the newly formed Kredinor Foundation. On 30 September 2022 The Financial Supervisory Authority of Norway approved the merger between Modhi and Kredinor and on 1 October 2022 and the formal merger was completed. The company has become one of Norway’s largest in debt collection and debt management, with the Nordic region as its home market.

Reference is made to [note 6.1](#) for a list of subsidiaries, where the largest entity is Kredinor AS, registered in Norway.

The financial statements of the company for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on **9 March 2026**.

### 1.2 Basis of preparation

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The company’s financial statements have been prepared in accordance with §3-9 and regulation regarding simplified application of IFRS issued by the Norwegian Ministry of Finance on 3 November 2014 (“simplified IFRS”). The financial statements have been prepared on the basis of the going concern assumption. Historical cost has been applied as the main measurement basis, except for certain financial assets and liabilities that are measured at fair value in accordance with the Group’s accounting policies. The company follows the exception from IAS 10 regarding timing of recognition of group contribution and dividend.

The financial statements are presented in Norwegian kroner (NOK). All figures are rounded to the nearest thousand unless otherwise stated.

Kredinor AS is the parent company of the Group.

### 1.3 Critical accounting estimates and judgements

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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 company’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.

#### **Goodwill (note 3.2)**

Goodwill and other intangible asset derives from the acquisition of Modhi Group. Goodwill is not amortised but it is tested for impairment annually, or more frequent 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 company and the market, as well as on past experience.

An impairment test was conducted for the company’s CGUs per fourth quarter for 2025. The test showed a significant headroom and resulted in no impairment for 2025.

## Section 2 - Operating performance Parent Company

### 2.1 Revenue from contract with customers and other income

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The company offers solutions across the entire value chain from invoicing and ledger administration to reminder services, debt collection and monitoring of unpaid debt collection cases. The company also offer legal services, course and education, credit ratings services and factoring.

#### ACCOUNTING POLICIES

Revenue from contracts with customers are recognised in accordance with IFRS 15 Revenue from contracts with customers.

The core principle of IFRS 15 requires the company to recognise revenue to depict the transfer of goods and services to customers in an amount that reflects the consideration the group expects to be entitled in exchange for those goods or services.

At contract inception, the company identifies and determines the performance obligations in the contract. A performance obligation is a promise to transfer to the customer a good or a service (or a bundle of goods or services) that is distinct. After determining the performance obligations, the transaction price must be assessed. The transaction price is the amount of consideration to which the company expects to be entitled to in exchange for transferring promised services to a customer. The consideration promised in a contract may include fixed amounts, variable amounts, or both.

For variable elements, the company estimate the amount to which it be expects entitled to. Variable amounts can only be included in the transaction price to the extent they are not constrained, i.e., it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur once the uncertainty related to the variable consideration is subsequently resolved. In making this assessment the company consider both the likelihood and the magnitude of the revenue reversal. The estimate of variable consideration, including the amounts subject to constraint, is updated at each reporting period.

The transaction price will also depend on whether the case is settled in a way that also covers the company's revenues, and that the debtor both has the willingness and ability to settle. It can also happen that a case is not solved, and the revenue for such cases are zero as the bottom line for debt collection services is "no cure no pay".

Revenue recognition occurs upon satisfaction of the performance obligation either at a point in time or over time, depending on the underlying business model.

Based on the underlying revenue sources the company has applied the following revenue recognition principles:

#### Revenue from third-party collection

Revenue from third-party collection is recognised

when debt is collected from the debtor. This is based on the assesment that the uncertainty related to the variable consideration in debt collection services is significant and should therefore be constrained.

#### Revenue from other services

Revenue from other services is recognised in the accounting period when the service is provides. For invoiceing services, tis is typically when the invoice is issued to the debtor.

Type of revenue NOK thousand	2025	2024
CMS	812 612	791 642
Other revenue	4 656	1 123
<b>Total revenue from contracts with customers</b>	<b>817 268</b>	<b>792 766</b>

Geographic information NOK thousand	2025	2024
Norway	817 268	792 766
<b>Total revenue from contracts with customers</b>	<b>817 268</b>	<b>792 766</b>

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

Revenue recognition NOK thousand	2025	2024
Point in time	4 656	1 123
Over time	812 612	791 642
<b>Total revenue from contracts with customers</b>	<b>817 268</b>	<b>792 766</b>

## 2.2 Employee benefit expenses

### ACCOUNTING POLICIES

Employee benefit expenses comprise all types of remuneration to the company's employees (i.e., full-time, part-time, permanent, casual or temporary staff and directors and members of management and the Board of Directors) and are expensed when earned.

Ordinary salaries can be both fixed pay and hourly wages and are earned and paid periodically. Holiday pay is earned on the basis of ordinary pay and is normally paid in the holiday months of the following year. The employer's national insurance contribution (social security) is calculated and expensed for all payroll related costs including pensions. Pension contributions are earned on a monthly basis.

Other employee expenses consist of other benefits such as insurance, cars and telephones and remuneration to the Board of Directors.

### Pensions

The company has a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Contributions under the company's defined contribution plan are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payments.

The company also has a closed defined benefit pension plan included 10 pensioners. The scheme does not include any active employees.

NOK thousand	2025	2024
Salaries	356 652	366 638
Social security costs	61 916	67 712
Bonus	17 655	-
Remuneration to members of the board	5 348	-
Pension costs	41 154	41 737
Other employee expenses	26 159	22 218
<b>Total employee benefit expenses</b>	<b>508 885</b>	<b>498 305</b>
Average number of full-time employees (FTEs)	505	521

At the end of the reporting period, members of the Board and management did not hold shares in Kredinor AS. For information on remuneration to Management and the Board of Directors, including disclosures on shares held, see [note 6.3](#).

NOK thousand	2025	2024
Interest cost in the pension liability	546	535
Expected return on assets	-1 039	-985
Administration costs	21	20
<b>Net pension cost incl. administration costs</b>	<b>-473</b>	<b>-430</b>
Plan deviations/estimate changes recognised in the income statement	-	200
Social security tax	-67	-61
<b>Net pension expense</b>	<b>-539</b>	<b>-291</b>
Costs of the AFP scheme including employer's tax	6 750	8 657
Costs of the contribution plan including employer's tax	46 859	46 643
<b>Total net pension expense</b>	<b>53 071</b>	<b>55 009</b>

<b>NOK thousand</b>	<b>2025</b>	<b>2024</b>
Earned pension liability 31.12.	16 700	16 932
<b>Calculated pension liability 31.12.</b>	<b>16 700</b>	<b>16 932</b>
Pension asset at market value 31.12.	19 979	19 541
Actuarial gain/(loss)	-1 531	-1 531
Social security tax	-678	-584
<b>Net pension liability/asset</b>	<b>-5 487</b>	<b>-4 724</b>
Pension agreement DNB (additional agreement)	-	-
<b>Total pension liability/(asset)</b>	<b>-5 487</b>	<b>-4 724</b>

Total pension asset is included in Other non-current financial assets in the balance sheet.

**The calculations are based on these conditions:**

Discount rate	3.10%	3.30%
Estimated salary increase	3.50%	3.50%
Estimated pension increase	2.80%	2.80%
Estimated G-regulation	3.25%	3.25%
Expected return on plan assets	5.30%	5.40%
Expected withdrawal percentage AFP scheme	100%	100%
Expected turnover	0%	0%
Social security tax	14.10%	14.10%

## 2.3 Other operating expenses

### ACCOUNTING POLICIES

Other operating expenses are recognised when they occur and represent a broad range of operating expenses incurred by the company in its day-to-day activities. Other operating expenses

consist of expenses that are not classified on the lines for cost of employee benefit expenses, materials, depreciation and amortisation, impairment and income tax expense.

NOK thousand	2025	2024
Postage	33 275	29 091
External services	65 991	107 647
Legal fee expense	-20 274	51 392
IT costs	67 068	75 696
Lease expenses	3 788	35 227
Other operating expenses	44 695	173 769
Effect of transition to IFRS		-33 129
<b>Total other operating expenses</b>	<b>194 542</b>	<b>439 693</b>

### LEGAL OUTLAYS/FEE EXPENSE

The company incurs outlays for court fees, legal representation and other costs related to legal activities which can be charged to and collected from end-debtors. In certain cases the company has agreements with its clients where any expenses that cannot be collected from the

debtors are instead refunded by the clients. The amount expected to be covered by the customer is accrued continuously and recognized as income at the time of payment from the customer. Upon payment of incurred court fees, this is recorded as a reduction of other operating expenses where the actual cost is expensed.

### 2025

Auditor fees NOK thousand	Statutory audit fee	Other certification services	Tax advisory	Other services	Total
PWC	3 098	1 566	10	172	4 846
Other	-	-	-	-	-
<b>Total auditor fees (excl. VAT)</b>	<b>3 098</b>	<b>1 566</b>	<b>10</b>	<b>172</b>	<b>4 846</b>

### 2024

Auditor fees NOK thousand	Statutory audit fee	Other certification services	Tax advisory	Other services	Total
PWC	1 030	448	-	839	2 317
Other	489	151	-	1 135	1 775
<b>Total auditor fees (excl. VAT)</b>	<b>1 519</b>	<b>600</b>	<b>-</b>	<b>1 974</b>	<b>4 092</b>

## 2.4 Balances with companies in the same group

### ACCOUNTING POLICIES

Kredinor AS conducts various transactions with its subsidiaries as part of its ordinary operations. These transactions include loans granted to subsidiary companies, the related interest income, and the provision of shared services such as IT, HR and finance. In addition, the parent company charges commission to certain subsidiaries in accordance with internal agreements. All transactions with group companies are carried out based on established intragroup arrangements and are recognized in accordance with the

company's accounting policies under simplified IFRS. Outstanding balances and transactions with subsidiaries arise in the normal course of business and reflect the company's role in managing financing, administrative support and group-wide services.

Service fees/management charges are typically recognized over time as services are rendered. Cost recharges are recognized as revenue only when the company acts as principal; if acting as agent, only the net fee/commission is recognized, in line with IFRS 15 principal-agent guidance.

Long-term receivables on Kredinor Finans AS consist of several long-term loans with different maturities.

All loans are assessed in accordance with the agreement between the companies. No collateral has been provided for the loans.

The interest on the Group loans are set based on a arm-lengths principle and based on the cost of funding for Kredinor AS.

Loan to KAN AS has been written down in 2024.

Maturity profile long-term receivables on subsidiaries	0-5 years	>5 years	Without decay	Sum
Loan amount	2 366 280	-	-	2 366 280

Subsidiary	Receivables due later than a year		Other current receivables	
	2025	2024	2025	2024
Kredinor Finans AS	1 241 000	1 338 000	567 382	235 124
Kredinor Holding AB	2 461	2 059	153	256
Kredinor AB	537 788	563 094	37 894	79 112
Kredinor Finland Oy	583 486	555 455	38 412	75 801
Kredinor A/S	1 546	791	74	100
KAN AS <sup>1)</sup>	-	128 764	-	-128 443
Kredinor Management Invest AS*	-	-	-	106
Kredinor Employee Invest AS*	-	-	-	62
Kredinor 365 AS*	-	-	-	-
Digi-Ink	-	-	-	-
<b>Sum</b>	<b>2 366 280</b>	<b>2 588 162</b>	<b>643 915</b>	<b>262 117</b>

Subsidiary	Other current liabilities	
	2025	2024
Kredinor Finans AS	-	215
Kredinor AB	-	871
Kredinor Holding AB	-	-
Kredinor Management Invest AS	-	99
Kredinor Employee Invest AS	-	40
<b>Sum</b>	<b>-</b>	<b>1 226</b>

<sup>1)</sup> KAN AS, Kredinor 365 AS, Kredinor Management Invest AS and Kredinor Employee Invest AS merged with Kredinor AS in 2025.

Transactions with companies in the same group of companies

Parent company		2025	2024
Kredinor Finans AS	Operating income	61 574	61 981
KAN AS	Operating income	-	120
Kredinor Finans AS	Group contribution	449 629	99 892
Kredinor Finans AS	Service fee	18 727	14 348
Kredinor AB	Service fee	2 005	-492
Kredinor OY	Service fee	3 212	2 662
Kredinor A/S	Service fee	651	185
Digi Inc, Sia	Service fee	-9 289	-2 230
KAN AS	Service fee	-	1 392
Kredinor Finans AS	Interest income	108 855	121 897
Kredinor Holding AB	Interest income	148	252
Kredinor AB	Interest income	36 640	77 597
Kredinor OY	Interest income	37 898	74 026
Kredinor A/S	Interest income	70	47
KAN AS	Interest income	-	8 110

## 2.5 Trade and other receivables

### ACCOUNTING POLICIES

#### Trade and other receivables

Trade receivables are financial assets which are initially recognised at transaction price determined under IFRS 15 and in later periods measured at amortised cost using the effective interest rate method adjusted for an allowance for expected credit losses.

The company's trade receivables consist of trade receivables and factoring.

#### Expected credit losses

The company recognises an allowance for expected credit losses (ECLs) for its financial assets. ECLs are based on the cash flows that the company expects to receive. For trade receivables, the company applies a simplified approach to calculating ECLs. Therefore, the company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The company bases the allowance of its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

NOK thousand	2025	2024
Trade receivables from customers at nominal value - external	29 413	31 832
Trade receivables from customers at nominal value - internal	9 251	8 840
Allowance for expected credit losses	-2 429	-1 521
<b>Trade receivables</b>	<b>36 235</b>	<b>39 151</b>

	Total	Not due	0-30 days	31-60 days	61-90 days	>90 days
Trade receivables - external	29 413	23 509	2 969	465	578	1 891
Trade receivables - internal	9 251	9 251	-	-	-	-
Loss allowance	-2 429	-	-	-	-	-
<b>Trade receivables net 31.12.2025</b>	<b>36 235</b>	<b>32 759</b>	<b>2 969</b>	<b>465</b>	<b>578</b>	<b>1 891</b>

	Total	Not due	0-30 days	31-60 days	61-90 days	>90 days
Trade receivables - external	31 832	26 239	2 200	1 436	582	1 374
Trade receivables - internal	8 840	8 840	-	-	-	-
Loss allowance	-1 521	-	-	-	-	-
<b>Trade receivables net 31.12.2024</b>	<b>39 151</b>	<b>35 079</b>	<b>2 200</b>	<b>1 436</b>	<b>582</b>	<b>1 374</b>

	2025	2024
Opening balance ECL 01.01.	-1 521	-2 238
Reversed previous loss allowance	530	1 917
New loss allowance	-1 438	-1 200
<b>Closing balance ECL 31.12.</b>	<b>-2 429</b>	<b>-1 521</b>
<b>Other receivables</b>	<b>2025</b>	<b>2024</b>
Prepaid expenses	14 285	7 996
Other loss provisions	-	-137 385
Group contribution	449 629	-
IC - Other receivables	5 144	111 315
IC - Accrued interest	179 891	279 027
Other	12 834	89 788
<b>Other receivables</b>	<b>661 784</b>	<b>350 740</b>

For details regarding the company's procedures on managing credit risk, reference is made to [note 4.9](#).

## 2.6 Trade and other payables

### ACCOUNTING POLICIES

Trade payables consist of liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless

payment is not due within 12 months after the reporting period.

Trade payables and other payables are measured at fair value of their transaction price upon initial recognition and subsequently at amortised cost.

NOK thousand	2025	2024
Trade payables	15 676	21 021
<b>Trade and other payables</b>	<b>15 676</b>	<b>21 021</b>

NOK thousand	2025	2024
Client funds payable <sup>1)</sup>	138 961	72 775
Public duties	51 323	50 466
Other	414 401	252 459
<b>Other current liabilities</b>	<b>604 685</b>	<b>375 700</b>

<sup>1)</sup> The corresponding client funds cash balance is reported as part of cash in [note 4.6](#)

## Section 3 - Fixed assets Parent Company

### 3.1 Intangible assets

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#### Nature of the company's intangible assets

The company's intangible assets mainly include customer relationships acquired through the acquisition of subsidiaries, IT-Systems and internally developed project systems

#### ACCOUNTING POLICIES

##### Intangible assets acquired

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

##### Capitalisation of IT-Systems & Internally developed project systems

Development expenditures on an individual project, which represents new applications, are recognised as an intangible asset when the company can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- Its intention to complete the intangible asset and use or sell it.
- Its ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits.
- The availability of adequate technical,

financial and other resources to complete the development and to use or sell the intangible asset.

- Its ability to measure the expenditure attributable to the intangible asset reliably during its development.

Other costs are classified as IT costs and are expensed as incurred. These expenses are disclosed in [Note 2.3](#).

##### Useful lives and subsequent measurement

The company must determine if an intangible asset has a finite or indefinite useful life and may sometimes involve considerable assessments. Intangible assets with indefinite useful lives are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Intangible assets with finite useful lifetime are periodically evaluated for impairment and amortised over their useful economic lives. After each reporting period, the amortisation period and method for an intangible asset with a finite useful life are evaluated. The initial assessment and review of economically useful lives require management to make estimates and assumptions on the company's intellectual property and competition in the future.

	Customer relationships	Statistics	Technology	Development, software etc.	Projects in progress	Total
<b>Acquisition cost 1 January 2024</b>	<b>99 900</b>	<b>26 400</b>	<b>3 100</b>	<b>73 907</b>	<b>45 934</b>	<b>249 240</b>
Additions				87 260		87 260
Disposals					-34 206	-34 206
<b>Acquisition cost 31 December 2024</b>	<b>99 900</b>	<b>26 400</b>	<b>3 100</b>	<b>161 167</b>	<b>11 728</b>	<b>302 295</b>
Additions			5 332	20 934	28 014	54 280
Additions through acquisition				175		175
Disposals			-		-21 106	-21 106
<b>Acquisition cost as at 31 December 2025</b>	<b>99 900</b>	<b>26 400</b>	<b>8 432</b>	<b>182 276</b>	<b>18 636</b>	<b>335 644</b>
<b>Acc.dep. &amp; impairment 1 January 2024</b>	<b>12 488</b>	<b>5 500</b>	<b>775</b>	<b>32 423</b>	<b>-</b>	<b>51 186</b>
Amortisation charge for the year	9 990	4 400	709	48 032		63 131
Impairment						-
<b>Acc.dep. &amp; impairment 31 December 2024</b>	<b>22 478</b>	<b>9 900</b>	<b>1 484</b>	<b>80 455</b>	<b>-</b>	<b>114 317</b>
Amortisation charge for the year	9 990	4 400	1 686	23 373		39 450
Amortisation through acquisition				35		35
Reallocation amortisation previous years						-
<b>Acc.dep. &amp; impairment 31 December 2025</b>	<b>32 468</b>	<b>14 300</b>	<b>3 170</b>	<b>103 864</b>	<b>-</b>	<b>153 801</b>
<b>Carrying amount 01.01.2024</b>	<b>87 413</b>	<b>20 900</b>	<b>2 325</b>	<b>41 484</b>	<b>45 934</b>	<b>198 055</b>
<b>Carrying amount 31.12.2024</b>	<b>77 423</b>	<b>16 500</b>	<b>1 616</b>	<b>80 712</b>	<b>11 728</b>	<b>187 978</b>
<b>Carrying amount 31.12.2025</b>	<b>67 433</b>	<b>12 100</b>	<b>5 262</b>	<b>78 413</b>	<b>18 636</b>	<b>181 843</b>

Economic life (years) 10 years 6 years 5 years 5-7 years No amortisation

Depreciation plan Straight-line

An impairment test of intangible assets has been carried out as of 31 December 2025. No indications of impairment were identified.

## 3.2 Goodwill and impairment considerations

### ACCOUNTING POLICIES

Recognised goodwill in the company is derived from the acquisitions of Modhi Group in 2022, Kredinor A/S in 2023 and Kredinor 365 AS in 2024.

Due to the requirements of IAS 38, goodwill may not be recognised as an intangible asset on an individual basis. Synergies, an assembled workforce, the ability to develop and commercialise new technology, and high growth expectations are the main factors that influence the value of goodwill. Deferred tax liabilities for the difference between the assigned values and the tax bases of the assets acquired and liabilities assumed in a business combination at amounts that do not reflect fair value must also be recognised, which may result in goodwill creation.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests, and any previous interest held over the net identifiable assets acquired and liabilities assumed).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Each of the acquirer's CGUs, or groups of CGUs, that are expected to benefit from the business combination must receive a goodwill allocation at the acquisition date in accordance with IFRS 3 (as revised in 2008). Regardless of whether other assets or liabilities of the acquiree have been assigned to those units, this can include the existing CGUs of the acquirer. The Goodwill from the acquisition of Modhi Group was allocated to the CGUs CMS and PI.

### Impairment considerations

The company 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.

The recoverable amount of each CGU (or combination of CGUs) that goodwill or intangible assets with indefinite useful lives relate to is evaluated to determine impairment. An impairment loss is recognised when the CGU's recoverable value is less than its carrying amount. Impairment losses relating to goodwill cannot be reversed in future periods.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length terms, for similar assets or observable market prices less incremental costs for disposing of the asset. Recent market transactions are considered when determining fair value less costs of disposal. An appropriate valuation model is utilised if no such transactions can be found.

NOK thousand	Goodwill
<b>Gross amount 1 January 2024</b>	<b>338 038</b>
Additions through acquisition (see <a href="#">note 6.2</a> )	5 332
Disposals	
<b>Gross amount 31 December 2024</b>	<b>343 370</b>
Additions	824
<b>Gross amount 31 December 2025</b>	<b>344 194</b>
<b>Accumulated impairment 1 January 2024</b>	<b>-</b>
Impairment for the year	-
<b>Accumulated impairment 31 December 2024</b>	<b>-</b>
Impairment for the year	
<b>Accumulated impairment 31 December 2025</b>	<b>-</b>
<b>Carrying amount 01 January 2024</b>	<b>338 038</b>
<b>Carrying amount 31 December 2024</b>	<b>343 370</b>
<b>Carrying amount 31 December 2025</b>	<b>344 194</b>

For impairment testing, goodwill acquired through the business combinations in 2022 was allocated to the CMS CGU and PI CGU.

Recognised goodwill in the company amounts to 344.194 as of 31.12.2025. 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 (NOK thousand):	2025	2024
CMS	344 194	343 370
<b>Total book value of goodwill</b>	<b>344 194</b>	<b>343 370</b>

Goodwill is tested for impairment at least annually, or when there are indications of impairment. 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. The CGU CMS is significant for impairment test of the goodwill, whereas the goodwill related to PI was fully written down as of 30 September 2023.

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 following assumptions were utilised when calculating value in use as of 2025

	CMS
Discount rate	10.73%
Growth rate	2.0%

### CGU CMS

The CGU CMS consist of the cash from Third Party Collection, invoicing services, customer service outsourcing, analysis services and legal services related to debt collection matters, as well as a number of technology solutions for payment and integration with client's accounting systems. This then includes the fully digital advisory service Kan.

The calculation of the value in use for the CGU CMS has been calculated by using projected cash flows based on the budgets approved by the Group Management, covering a six-year period. The market situation for CMS is affected by the overall economy in Norway which will have an impact on collection. Based on management's understanding and market analysis in the industry, there is a prudent optimism about the future and as such the calculations used has been based in a moderate growth in the total market and our market share.

### Key assumptions for value in use calculations

The calculation of value in use for the cash generating units is most of all sensitive when it comes to the following assumptions:

#### 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% has been used when discounting the cash flows for CMS. This is based on a risk free interest rate of 4.1%, plus a 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

CMS and PI was acquired in 2022 and the management believe that the purchase price was fair. For CMS, the impairment test indicated that the recoverable amount of the goodwill is MNOK 2 336, which exceeds the carried amount of MNOK 629. This gives a headroom of MNOK 1 707.

Both CMS and PI, 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.

### 3.3 Property, plant & equipment

#### ACCOUNTING POLICIES

Property, plant and equipment ("PP&E") is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the PP&E and borrowing costs for similar construction projects if they meet the recognition criteria. The gain or loss arising from the disposal or retirement of an asset is determined as the difference

between the sales proceeds and the carrying amount of the asset.

Depreciation is calculated on a straight-line basis over the assets' estimated useful lives. The residual values, useful lives, and methods of depreciation of PP&E are reviewed at each financial year end and adjusted prospectively, if appropriate.

NOK thousand	Buildings and properties	Office machines, inventory, etc.	Total
<b>Acquisition cost 1 January 2024</b>	<b>7 159</b>	<b>26 077</b>	<b>33 236</b>
Additions		6 405	6 405
<b>Acquisition cost 31 December 2024</b>	<b>7 159</b>	<b>32 482</b>	<b>39 641</b>
Additions		2 411	2 411
Disposals		-23	-23
<b>Acquisition cost 31 December 2025</b>	<b>7 159</b>	<b>34 869</b>	<b>42 028</b>
<b>Acc.dep. &amp; impairment 1 January 2024</b>	<b>2 680</b>	<b>8 794</b>	<b>11 475</b>
Depreciation for the year	691	6 464	7 155
<b>Acc.dep. &amp; impairment 31 December 2024</b>	<b>3 372</b>	<b>15 258</b>	<b>18 630</b>
Depreciation for the year	186	5 390	5 577
Depreciation through acquisition		-13	-13
Depreciation on disposals		-16	-16
<b>Acc.dep. &amp; impairment 31 December 2025</b>	<b>3 558</b>	<b>20 619</b>	<b>24 177</b>

NOK thousand	Buildings and properties	Office machines, inventory, etc.	Total
<b>Carrying amount 01.01.2024</b>	<b>4 479</b>	<b>17 282</b>	<b>21 761</b>
<b>Carrying amount 31.12.2024</b>	<b>3 787</b>	<b>17 224</b>	<b>21 011</b>
<b>Carrying amount 31.12.2025</b>	<b>3 601</b>	<b>14 250</b>	<b>17 851</b>
Economic life (years)	30	3-5	
Depreciation method	Straight-line method		

The company evaluates, at each reporting date, whether there is an indication that PP&E may be impaired. If such an indication exists, the company estimates the asset's recoverable amount. The recoverable amount is the higher of an asset's

fair value, less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows largely independent of those from other assets or groups of assets.

### 3.4 Right-of-use assets and lease liabilities

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#### ACCOUNTING POLICIES

At inception of a contract, the company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- The agreement creates enforceable rights of payment and obligations
- The identified asset is physically distinct
- The supplier does not have a substantive right to substitute the asset throughout the period of use
- It has the right to obtain substantially all of the economic benefits from use of the asset
- It has the decision-making rights that are most relevant to changing how and for what purpose the asset is used throughout the contract period

#### The company as a lessee

At the commencement date, the company recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the company recognises the lease payments as operating expenses in the statement of comprehensive income.

#### *Measuring the lease liability*

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the company is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option.

The lease payments included in the measurement comprise:

- Fixed lease payments, less any lease incentives received
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The company presents its lease liabilities as separate line items in the statement of financial position.

#### *Measuring the right-of-use asset*

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset includes the corresponding amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date and initial direct costs incurred.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses, applying the same policies for impairment as for property, plant and equipment ([Note 3.3](#)). The right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. Depreciation is calculated on a straight-line basis.

The company presents its right-of-use assets as separate line items in the statement of financial position.

**The Group's leased assets**

The company's leases several assets, mainly office space in Norway. Leases of office space generally have a lease term of 3 -10 years. The company also

leases office equipment. The company's right-of-use assets recognised in the statement of financial position are presented in the table below:

**The Group's lease assets**

Right-of-use assets	Office space	Other leased assets	Total
<b>Carrying amount of right-of-use assets 1 January 2024</b>	<b>179 046</b>	<b>443</b>	<b>179 489</b>
Additions through acquisitions (note 6.2)	14 704	942	15 646
Depreciation of right-of-use assets	-20 383	-483	-20 865
<b>Carrying amount of right-of-use assets 31 December 2024</b>	<b>173 368</b>	<b>902</b>	<b>174 270</b>
Addition of right-of-use assets	4 745		4 745
Depreciation of right-of-use assets	-18 853	-274	-19 127
<b>Carrying amount of right-of-use assets 31 December 2025</b>	<b>159 259</b>	<b>628</b>	<b>159 887</b>
Remaining lease term or remaining useful life (years)		1-10	
Depreciation plan	Straight-line method		
<b>Expenses in the period related to practical expedients and variable payments</b>		<b>2025</b>	<b>2024</b>
Short-term lease expenses		26 740	28 106
<b>Total lease expenses in the period</b>		<b>26 740</b>	<b>28 106</b>

The lease expenses in the period related to short-term leases, low-value assets and variable lease payments are included in other operating expenses in the statement of comprehensive income, and the payments are presented in the company's operating activities in the statement of cash flows.

**The Group's lease liabilities**

Undiscounted lease liabilities and maturity of cash outflows	2025	2024
Less than one year	31 097	30 958
One to two years	31 097	30 320
Two to three years	29 767	30 320
Three to four years	29 595	29 020
Four to five years	29 538	28 849
More than five years	76 308	103 170
<b>Total undiscounted lease liabilities</b>	<b>227 403</b>	<b>252 637</b>

Summary of the lease liabilities in the financial statements	2025	2024
<b>Carrying amount 1 January</b>	<b>184 080</b>	<b>186 325</b>
New and remeasured leases recognised during the year <sup>1)</sup>	4 726	15 907
Cash payments	-31 739	-33 577
Interest expense on lease liabilities	14 406	15 426
<b>Total lease liabilities</b>	<b>171 473</b>	<b>184 080</b>

<sup>1)</sup> Modification of lease term

	2025	2024
Current lease liabilities in the statement of financial position	30 216	30 090
Non-current lease liabilities in the statement of financial position	141 256	153 990
<b>Total cash outflow for the year ended 31 December</b>	<b>31 739</b>	<b>33 577</b>

## LEASE COMMITMENTS NOT INCLUDED IN THE LEASE LIABILITIES

### Inflation adjustments

In addition to the lease liabilities presented above, the company is committed to pay variable lease payments for its office buildings, mainly related to future inflation adjustments which is not included in the initial calculation of lease liabilities. The lease liability and right-of-use asset will be adjusted to reflect the inflation adjustment when the uncertainty related to the adjustment has been resolved.

### Other matters

The company's leases does not contain provisions or restrictions that impacts that company's dividend policies or financing possibilities.

## Section 4 - Financial instruments, risk and equity Parent Company

### 4.1 Classification of financial instruments

#### ACCOUNTING POLICIES

##### Classification of financial instruments

The Company's financial instruments are grouped in the following categories:

##### Financial assets and Financial liabilities

*Financial assets and financial liabilities measured subsequently at amortised cost:*

The Company's financial assets and financial liabilities are classified as measured at amortised cost, with the exception of derivatives which are classified as measured at fair value through profit or loss.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. The Company's financial assets (i.e., purchased loan portfolios, trade receivables and cash and cash equivalents) are part of the Company's business model with the sole objective to collect contractual cash flows. Additionally, the contractual terms of the financial assets, primarily applicable to non-performing loans and cash, give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, thereby passing the SPPI test.

*Financial assets and financial liabilities measured subsequently at fair value through profit or loss:*

Financial assets at fair value through profit or loss are carried in the statement of financial position at

fair value with net changes in fair value recognised in the statement of profit or loss. This category includes derivatives.

##### Initial recognition and subsequent measurement for financial instruments at amortised cost

The Company's financial assets and liabilities are initially recognised at fair value plus directly attributable transaction expenses. Subsequently, these instruments are measured at amortised cost using the effective interest method (EIR). Gains and losses are recognised in profit or loss upon impairment, when the instruments are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of comprehensive income.

##### Impairment of financial assets

Financial assets measured at amortised cost are considered for impairment by recognising an allowance for expected credit losses (ECLs). The Company applies a simplified approach (as applicable for trade receivables) in calculating ECLs, where the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company bases its ECLs on its historical losses, adjusted for forward-looking factors specific to the debtors and the economic environment (e.g.

market trends, default rates in the retail market etc.). See [note 4.2](#) for further information related to management of credit risk.

The Company considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. See [note 4.3](#) regarding Purchased loan portfolio.

##### Derecognition of financial instruments

A financial asset is derecognised when the rights to receive cash flows from the asset have expired, the Company has transferred its rights to receive cash flows from the asset or The Company has assumed an obligation to pay the received cash flows in full under a "pass-through" arrangement.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original

liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

31 December 2025				
NOK thousand	Note	Financial instruments at amortised cost	Derivatives at fair value	Total
<b>Non-current assets</b>				
Other non-current financial assets	<u>4.4, 4.5</u>	2 372 038	22 548	2 394 586
<b>Current assets</b>				
Trade and other receivables	<u>2.4</u>	683 733	-	683 733
Cash and cash equivalents	<u>4.6</u>	180 555	-	180 555
<b>Total financial assets</b>		<b>3 236 326</b>	<b>22 548</b>	<b>3 258 875</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	<u>4.2, 4.3</u>	3 286 779	-	3 286 779
Other non-current financial liabilities		-	-	-
<b>Total current liabilities</b>				
Trade and other payables	<u>2.5</u>	15 676	-	15 676
Other current financial liabilities		-	-	-
Bank overdraft	<u>4.6</u>	11 767	-	11 767
Other current liabilities	<u>2.5</u>	604 685	-	604 685
<b>Total financial liabilities</b>		<b>3 918 907</b>	<b>-</b>	<b>3 918 907</b>

31 December 2024				
NOK thousand	Note	Financial instruments at amortised cost	Derivatives at fair value	Total
<b>Non-current assets</b>				
Other non-current financial assets	<u>4.4, 4.5</u>	2 519 387	35 810	2 555 196
<b>Current assets</b>				
Trade and other receivables	<u>2.4</u>	381 895	-	381 895
Cash and cash equivalents	<u>4.6</u>	172 386	-	172 386
<b>Total financial assets</b>		<b>3 073 668</b>	<b>35 810</b>	<b>3 109 478</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	<u>4.2, 4.3</u>	3 503 261	-	3 503 261
Other non-current financial liabilities		-	-	-
<b>Total current liabilities</b>				
Trade and other payables	<u>2.5</u>	21 021	-	21 021
Other current financial liabilities		-	-	-
Bank overdraft	<u>4.6</u>	-	-	-
Other current liabilities	<u>2.5</u>	375 700	-	375 700
<b>Total financial liabilities</b>		<b>3 899 982</b>	<b>-</b>	<b>3 899 982</b>

## 4.2 Interest bearing liabilities

### Specification of the company's interest-bearing liabilities as per 31 December 2025.

#### 2025

Non-current interest-bearing liabilities	Interest rate	Notional amount (T) <sup>1)</sup>	Book value (NOK)	Maturity
Senior unsecured bond (NOK)	Nibor 3mnd + 700bps	1 000 000	938 820	23.02.2027
Loan, RCF (NOK)	Nibor 3mnd + margin	450 000	443 160	19.05.2029
Loan, RCF (SEK)	Stibor 3mnd + margin	880 000	948 433	19.05.2029
Loan, RCF (EUR)	Euribor 3mnd + margin	82 000	956 365	19.05.2029
<b>Total non-current interest-bearing liabilities</b>			<b>3 286 779</b>	

1) T=book value in original currency

#### 2024

Non-current interest-bearing liabilities	Interest rate	Notional amount (T) <sup>1)</sup>	Book value (NOK)	Maturity
Senior unsecured bond (NOK)	Nibor 3mnd + 700bps	1 000 000	988 938	23.02.2027
Loan, RCF (NOK)	Nibor 3mnd + margin	680 000	666 683	10.11.2026
Loan, RCF (SEK)	Stibor 3mnd + margin	960 000	968 776	10.11.2026
Loan, RCF (EUR)	Euribor 3mnd + margin	76 000	878 864	10.11.2026
<b>Total non-current interest-bearing liabilities</b>			<b>3 503 261</b>	

1) T=book value in original currency

The company has pledged assets as security for its loans and borrowings, presented in the table below:

#### Assets pledged as security and guarantee liabilities

Secured balance sheet liabilities:	2025	2024
Interest-bearing liabilities to financial institutions	2 347 958	2 514 323

Shares in subsidiaries are pledged as security for secured liabilities.

### Revolving credit facility

The revolving credit facility is a multi-currency facility of NOK 3,500m. The loan carries a variable interest rate based on 3-months local interbank rate in each currency with a margin.

In Q4 2025, the Company refinanced its revolving credit facility through a new agreement signed on 19 December 2025, with maturity 19 May 2029. The total committed facility amount remained unchanged, while the composition of the facility was modified, including an increased overdraft component within the overall commitment. Outstanding drawings were not repaid at refinancing, while accrued interest was settled. The refinancing has been accounted for as a modification of the existing loan facility, as the changes were not considered substantial.

The following financial covenants apply:

- Secured Portfolio Loans Ratio (Secured net interest-bearing debt/Book value of approved portfolios) < 60%
- Total Portfolio Loans Ratio (Total net interest-bearing debt/Book value of approved portfolios) < 72.5%
- Secured Group Loans Ratio (Secured net interest-bearing debt/Adjusted Cash-EBITDA) < 3.25
- Total Group Loans Ratio (Total net interest-bearing debt/Adjusted Cash-EBITDA) < 3.5
- Aggregate Collection on Approved Portfolios (Actual collections L3M/L3M ERC) > 95%

The company was in compliance with all covenants throughout the accounting year.

All subsidiaries in Norway, Sweden, Finland and Denmark are guarantors for the facility and have granted a share pledge and a bank account pledge.

### Senior unsecured bond

The senior unsecured bond KNROR01 (ISIN NO0012839572) was issued on 23 February 2023 at NIBOR + 7.00% with maturity 23 February 2027.

The following financial covenants apply:

- Total Leverage ratio excl RFT (Net Interest Bearing Debt/Adjusted Cash EBITDA) < 4.0
- Interest coverage ratio (Cash EBITDA/Net interest expenses) > 3.0
- Secured LTV (Secured facilities/Book value of the purchased loan portfolios) < 65%
- Minimum liquidity (NOKm) 50.0

The company was in compliance with all covenants throughout the accounting year.

### 4.3 Maturity profile of financial liabilities

Contractual undiscounted cash flows from financial liabilities is presented below:

2025	Note	Remaining contractual maturity					Total
		Less than 6 months	6 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	
<b>Financial liabilities</b>							
Non-current interest-bearing liabilities	4.3	-	-	938 820	2 347 958	-	3 286 779
Accrued interest (current)		13 495	-	-	-	-	13 495
Calculated interest <sup>1)</sup>		120 190	120 190	285 816	67 503	-	593 698
<b>Total financial liabilities</b>		<b>133 684</b>	<b>120 190</b>	<b>1 224 637</b>	<b>2 415 461</b>	<b>-</b>	<b>3 893 971</b>

<sup>1)</sup> Calculated interest is based on the interest-bearing liabilities outstanding at 31 December 2025 and assumes continued utilization and interest rates consistent with those applicable at that date.

2024	Note	Remaining contractual maturity					Total
		Less than 6 months	6 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	
<b>Financial liabilities</b>							
Non-current interest-bearing liabilities	4.3	-	-	3 503 261	-	-	3 503 261
Accrued interest (current)		30 434	-	-	-	-	30 434
<b>Total financial liabilities</b>		<b>30 434</b>	<b>-</b>	<b>3 503 261</b>	<b>0</b>	<b>-</b>	<b>3 533 695</b>

Reconciliation of changes in liabilities incurred as a result of financing activities:

2025	01.01.2025	Cash flow effect		Non-cash changes		31.12.2025
		Payment	Acquisition	Interest	Other changes	
<b>Non-current interest-bearing liabilities</b>	<b>3 503 261</b>	<b>-527 680</b>	<b>218 766</b>		<b>92 431</b>	<b>3 286 778</b>
Current interest-bearing liabilities	-	-	11 767	-	-	11 767
Lease liabilities	184 080	-31 739	4 726	14 406	-	171 473
<b>Total liabilities from financing</b>	<b>3 687 342</b>	<b>-559 419</b>	<b>235 259</b>	<b>14 406</b>	<b>92 431</b>	<b>3 470 018</b>

2024	01.01.2024	Cash flow effect		Non-cash changes		31.12.2024
		Payment	Acquisition	Interest	Other changes	
<b>Non-current interest-bearing liabilities</b>	<b>4 390 962</b>	<b>-925 000</b>	-	-	<b>37 299</b>	<b>3 503 261</b>
Current interest-bearing liabilities	-	-	175 000	-	-175 000	-
Lease liabilities	186 325	-33 577	15 907	15 426	-	184 080
<b>Total liabilities from financing</b>	<b>4 577 287</b>	<b>-958 577</b>	<b>190 907</b>	<b>15 426</b>	<b>-137 701</b>	<b>3 687 342</b>

## 4.4 Fair value measurement

### ACCOUNTING POLICIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### FAIR VALUE DISCLOSURES

Management has assessed that the fair values of cash and short-term deposits, trade and other receivables, trade payables and other current liabilities, purchased loan portfolio and interest bearing liabilities approximate their carrying amounts.

#### Interest-rate swap

The fair value of interest-rate swaps are determined based on market value statements from the counterparties (DNB and Nordea).

#### Interest-bearing liabilities

The fair values of the company's interest-bearing liabilities are determined by using the Discounted Cash Flow (DCF) method using a discount rate

that reflects the issuer's borrowing rate as at the end of the reporting period. The fair values of the company's interest-bearing loans and borrowings are in most cases similar to carrying amount, as the interest rates are floating and as the own non-performance risk as at the end of the reporting period was assessed to be insignificant.

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Fair value of financial items measured at fair value (in thousands)	Carrying amount	Fair value	Level 1	Level 2	Level 3
<b>Financial assets 31.12.2025</b>					
Interest rate swap, asset (note 4.6)	22 548	22 548		22 548	
<b>Total</b>	<b>22 548</b>	<b>22 548</b>	-	<b>22 548</b>	-
<b>Financial assets 31.12.2024</b>					
Forward flow derivatives, asset (note 4.6)					
Interest rate swap, asset (note 4.6)	35 810	35 810		35 810	
<b>Total</b>	<b>35 810</b>	<b>35 810</b>	-	<b>35 810</b>	-
<b>Financial liabilities as of 31.12.2023</b>					
Forward flow derivatives, liability (note 4.6)	-	-			-
Interest rate swap, liability (note 4.6)					
<b>Total</b>	-	-	-	-	-

There was no forward flow contracts in 2024.

## 4.5 Derivatives

### ACCOUNTING POLICIES

The company has derivatives that are not designated as hedging instruments. Derivatives not designated as hedging instruments reflect the positive/negative change in fair value of those derivative contracts.

### Interest rate swaps

An interest rate swap is a derivative contract through which two counterparties agree to exchange one stream of future interest payments for another, based on a specified principal amount. The company use interest rate swaps to reduce the level of risk for fluctuations in interest costs on floating rate long-term loans. Through the interest rate swaps Kredinor receives Nibor 3 months and pay fixed rate. Interest rate swaps are classified as either "Other non-current financial assets" or "Other non-current financial liabilities" in the statement of financial position. Changes in fair value is recognised under OCI as Kredinor uses hedge accounting.

The overview below shows the financial derivatives' nominal value broken down by type of derivative, as well as positive and negative market values. Positive market values are recognised as assets, while negative market values are recognised as liabilities.

Derivatives per 31 December 2025	Nominal value	Due date	Positive market value	Negative market value	Amount recognised in income statement
Interest rate swaps	200 000	23.08.2030	2 508		
	360 000	14.02.2028	7 369		
	360 000	14.02.2029	11 337		
	200 000	08.01.2029	3 409		
	200 000	08.01.2029	3 313		
	580 032	20.09.2030	-3 340		
	109 440	06.03.2030	284		
	118 430	08.03.2030	1 073		
	450 034	30.09.2030	-3 404		
<b>Total</b>			<b>22 548</b>		

Derivatives per 31 December 2024	Nominal value	Due date	Positive market value	Negative market value	Amount recognised in income statement
Interest rate swaps	400 000	23.02.2027	6 467		
	545 529	30.03.2027	-7 274		
	427 139	30.03.2027	-7 283		
	360 000	14.02.2028	12 569		
	200 000	08.03.2028	3 513		
	200 000	08.01.2029	5 567		
	200 000	08.01.2029	5 779		
	360 000	14.02.2029	16 470		
<b>Total</b>			<b>35 810</b>		

## 4.6 Cash and cash equivalents

### ACCOUNTING POLICIES

Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits. Restricted bank deposits comprise of cash for withholding

taxes, deposits and other restricted cash which may not be used for other purposes and client funds. Client funds arises from cash received on collections on behalf of a client. Collections are kept on separate restricted bank accounts and are reflected simultaneously as a liability. The funds are reported as 'Restricted cash' and 'Other current liabilities' in the consolidated statement of financial position.

NOK thousand	2025	2024
Bank deposits, unrestricted	21 006	91 131
Bank deposits, restricted - client funds <sup>1)</sup>	142 554	74 894
Bank deposits, restricted	16 996	6 361
Bank overdraft	-11 767	-
<b>Total in the statement of financial position</b>	<b>168 788</b>	<b>172 386</b>

<sup>1)</sup> The corresponding client funds payable is reported as part of other payables in [note 2.5](#)

Bank deposits earns a low interest at floating rates based on the bank deposit rates.

## 4.7 Finance income and expenses

### ACCOUNTING POLICIES

Interest income and interest expenses are calculated using the effective interest method.

Foreign currency gains or losses are reported as foreign exchange loss or foreign exchange gain in finance income or finance costs, except for currency translation effects from translation of foreign subsidiaries and the parent company

which are presented within OCI. For other accounting policies related to the underlying financial instruments, reference is made to [note 4.1](#)

Interest costs on lease liabilities represents the interest rate used to measure the lease liabilities recognised in the consolidated statement of financial position (see [note 3.4](#) for further information).

Finance income NOK thousand	2025	2024
Interest income	189 258	289 713
Group contribution	463 401	99 892
Other finance income	1 200	1
Foreign exchange gain	47 024	63 697
<b>Total financial income</b>	<b>700 883</b>	<b>453 303</b>

Finance expenses	2025	2024
Ordinary interest expenses	263 053	342 501
Interest expense on lease liabilities	14 406	15 410
Amortised arrangement fees	74 943	34 709
<b>Total interest cost</b>	<b>352 402</b>	<b>392 621</b>
Foreign exchange loss	70 640	67 069
Impairment loss on financial assets	38 570	115 730
Group contribution	13 772	-
Other finance costs	94	8 610
<b>Total financial expenses</b>	<b>475 477</b>	<b>584 030</b>

Financial instruments	2025	2024
Change in fair value of derivatives	-13 261	17 913
<b>Change in financial instruments measured at fair value</b>	<b>-13 261</b>	<b>17 913</b>

**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.

**Impairment loss on financial assets**

The impairment loss relates to investments in subsidiaries recognised in the parent company's separate financial statements and is eliminated on consolidation in the Group financial statements.

**Derivatives**

Derivatives consist of interest rate swaps and forward flow agreements. See [note 4.5](#).

**4.8 Share capital and shareholders information**

For the purpose of the company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to ensure that it maintains a healthy working capital and financial stability in order to support its growing business operations and to maximize shareholder value.

capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, perform prepayments of debt or draw on short-term credit.

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it reinvests or returns excess cash flows from operations that are not necessary to maintain a healthy operating working capital to its investors.

The company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the

**Issued capital and reserves:**

Share capital in Kreditor AS	Number of shares authorised and fully paid	Par value per share (NOK)	Financial Position (NOK Thousand)
At 1 January 2024	1 432 292 000		143 229
At 31 December 2024	1 432 292 000		143 229
Share capital increase - 25 April	851 279 373	0.10	85 128
At 31 December 2024	2 283 571 373		228 357
At 31 December 2025	2 283 571 373		228 357

All shares are ordinary and have the same voting rights and rights to dividends. Reconciliation of the company's equity is presented in the statement of changes in equity.

**The Group's shareholders:**

Shareholders in Kreditor AS 31.12.2025	Total shares	Ownership/ Voting rights
Kreditorstiftelsen	716 146 000	31.4%
SpareBank1 Gruppen AS	1 567 425 373	68.6%
<b>Total</b>	<b>2 283 571 373</b>	<b>100%</b>

## 4.9 Capital and risk management

### FINANCIAL RISK

The company's financial liabilities primarily comprise interest-bearing debt, lease liabilities, and trade and other payables, which are mainly used to finance ongoing operations. Its principal financial assets consist of intercompany loans, trade and other receivables, cash, and accrued revenue arising from operational activities. To mitigate exposure to interest rate volatility on long-term borrowings, the company uses interest rate swaps.

The company is exposed to various financial risks, including market risk, credit risk, and liquidity risk, which may affect its financial position and performance. Through prudent business practices and effective risk management, the company aims to reduce any potential adverse effects of such risks.

Risk management is carried out by company management under policies approved by the Board. The Board reviews and agrees policies for managing each of these risks, which are summarised below:

### MARKET RISK

Market risk refers to the risk that the financial instrument's fair value or future cash flows will fluctuate due to changes in market prices. The company's exposure to market risk primarily arises from movements in foreign exchange rates and interest rates. Financial instruments subject to market risk include interest-bearing debt, cash and cash equivalents, trade receivables, lease liabilities, and trade and other payables.

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The company's interest rate exposure reflects the relationship between borrowings from external lenders and intercompany loans to subsidiaries, where the respective amounts may vary over time. The company's exposure to changes in market interest rates primarily relates to interest-bearing loans with floating interest rates based on IBOR, and the company currently hedges the base interest rate exposure through the use of interest rate swaps.

#### NOK thousand

Interest rate sensitivity: (NIBOR 12 months)	Increase / decrease in basis points	Effect on profit before tax (+/-)	Effect on equity
31 December 2025	+/- 100	7 088	5 529
31 December 2024	+/- 100	5 730	4 470

### Interest rate sensitivity

The sensitivity to reasonably possible changes in interest rates on the company's interest-bearing loans in Norwegian and foreign currencies, with all other variables held constant, is illustrated below. The analysis shows the impact of such changes on the company's profit before tax. In preparing the sensitivity analysis, the company assumes that the effect on the statement of profit or loss reflects the impact of the assumed changes in interest rates.

### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The company's foreign currency exposure primarily reflects differences between the total amounts of borrowings from external lenders and intercompany loans to subsidiaries that are denominated in currencies other than NOK. The company seeks to keep this risk low by aligning funding with the currency of the underlying intercompany exposures.

The company is also exposed to foreign currency risk as a portion of net interest income is generated in currencies other than NOK. This exposure is limited by aligning interest-bearing intercompany receivables with borrowings in the same currency.

To manage foreign currency exposure, limits are established for the size of open currency positions, and guidelines are in place for assessing the need to adjust collateral denominated in foreign currencies in response to significant exchange rate movements. Foreign exchange developments are monitored on an ongoing basis.

### Foreign currency sensitivity

The table below illustrates the sensitivity of the company's profit before tax to reasonably possible increases or decreases in foreign exchange rates related to borrowings from external lenders and intercompany loans denominated in foreign currencies, with all other variables held constant.

**NOK thousand**

Foreign currency sensitivity	Date	Change in FX rate	Effect on profit before tax	Effect on equity
Increase / decrease in NOK/EUR	31.12.2025	+/- 10%	34 803	2 429
Increase / decrease in NOK/SEK	31.12.2025	+/- 10%	38 593	423
Increase / decrease in NOK/DKK	31.12.2025	+/- 10%	162	298

10% is used as it is considered to be a reasonable fluctuation in the exposed currencies vs NOK based on calculations on previous years variance.

**LIQUIDITY RISK**

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Access to liquidity is actively managed through liquidity planning and reporting from ongoing operations. Liquidity in the company is satisfactory, and the company is expected to generate sufficient cash flow from operations to cover committed obligations. Additional liquidity needs in relation to new investments will be covered by the overdraft facility or the revolving facility with the syndicate banks. In addition a bond of NOK 1.000.000 was issued in February 2023. Total liquidity risk is therefore considered as low.

An overview of the maturity profile of the company's financial liabilities with corresponding cash flow effect is presented in [note 4.3](#). Funding structure and covenants are presented in [note 4.2](#).

**CREDIT RISK**

Credit risk is the risk that a counterparty will fail to meet its contractual obligations, resulting in a financial loss for the company. The company's credit risk primarily relates to intercompany loans granted to subsidiaries and, to a lesser extent, to cash and cash equivalents held with financial institutions.

Credit risk on intercompany receivables is managed through ongoing monitoring of the financial position and performance of the subsidiaries. The company considers the credit quality of the subsidiaries to be strong. Cash deposits are placed with financial institutions with acceptable credit ratings in order to limit counterparty risk.

## Section 5 - Tax Parent Company

### 5.1 Taxes

#### ACCOUNTING POLICIES

##### Current income tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity (OCI) and not in the statement of profit or loss.

##### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the

temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow

all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction (either in OCI or directly in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits,

together with future tax planning strategies.

The Company has tax losses carried forward of 229 207 as at 31.12.2025 (592 540 as at 31.12.2024). The tax loss carried forward from may be offset against future taxable income and will not expire. The Company again recognise deferred tax assets as of 31.12.2025.

NOK thousand

Current income tax expense:	2025	2024
Tax payable	-	-
Change deferred tax/deferred tax assets (ex. OCI effects)	56 333	-
<b>Total income tax expense</b>	<b>56 333</b>	<b>-</b>
<b>Current income tax payable consist of:</b>		
Income tax payable for the year as above	-	-
- of which paid in fiscal year	-	-
<b>Income tax payable</b>	<b>-</b>	<b>-</b>
<b>Tax payable</b>		
Tax payable on taxable income	-	-
Prepaid tax	-	-
<b>Tax payable in the balance sheet</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets:</b>		
Property, plant and equipment	-3 075	-66 126
Right of use assets	-11 585	-
Other current assets	-2 429	-1 521
Pension liabilities	5 757	4 724
Liabilities	-972	-972
Financial derivatives	-49 966	-
Other	49 742	242 093
Losses carried forward (including tax credit)	-243 533	-592 540
<b>Basis for deferred tax assets:</b>	<b>-256 061</b>	<b>-414 342</b>

NOK thousand

Calculated deferred tax assets	2025	2024
- Deferred tax assets not recognised	-	414 342
<b>Net deferred tax assets in the statement of financial position</b>	<b>56 333</b>	<b>-</b>

The company's operations are subject to income tax in various foreign jurisdictions. The statutory income tax rates vary from 22% to 25%, which results in a difference between the statutory income tax rate in Norway and the average tax rate applicable to the company.

A reconciliation of the differences between the theoretical tax expense under the rate applicable in Norway and the actual tax expense is as follows:

Reconciliation of income tax expense	2025	2024
Profit or loss before tax	275 073	-350 737
Tax expense 22% (Norwegian tax rate)	60 516	-77 162
Permanent differences	13 533	195
Effect of different tax rates	-	-1 446
Effect of group adjustments on deferred assets	-10 992	-
Effect of changes from previous periods	-	-12 742
Non-taxable and non-deductible items	-	-
Deferred tax assets recognised/not recognised current year	-119 390	91 155
<b>Recognised income tax expense</b>	<b>-56 333</b>	<b>0</b>

## Section 6 - Investments in subsidiaries and basis of presentation Parent company

### 6.1 Subsidiaries companies

#### ACCOUNTING POLICIES

##### Basis of consolidation

The financial statements comprise the financial statements of Kredinor AS as of 31 December 2025. They do not include consolidation of subsidiaries and therefore do not present intra-group elimination entries, non-controlling interests, or other consolidation procedures.

##### Investments in subsidiaries

- Investments in subsidiaries are recognised as non-current assets and measured at cost, less any impairment losses.
- The company assesses at each reporting date whether there is any indication that an investment may be impaired. If such indications exist, the carrying amount is tested against the recoverable amount, and any impairment loss is recognised in profit or loss.
- Dividends are recognised in accordance with the the general principles in the Norwegian Accounting Act.
- Capital contributions to subsidiaries are recognised as an addition to the carrying amount of the relevant investment when the obligation to contribute arises.

##### Intercompany balances and transactions

Since these are separate financial statements, balances and transactions with subsidiaries are not eliminated. Receivables, payables, revenues and expenses arising from transactions with subsidiaries are recognised in accordance with the company's general accounting policies (e.g., financial instruments, revenue, and expenses).

##### Interests in other entities

As at and for the year ended 31 December 2025, the company does not hold interests in joint arrangements (as defined in IFRS 11), associates, unconsolidated structured entities, or unconsolidated subsidiaries that require separate disclosures in these parent company financial statements. If applicable, details of subsidiaries owned by the company are provided below (legal name, country of incorporation, and ownership interest).

##### Control assessment (for information only)

Control over an investee is relevant for the company financial statements. In the parent company financial statements, control is only relevant to determine whether an investee is a subsidiary and therefore should be accounted for as an investment in a subsidiary at cost less impairment rather than being consolidated. No consolidation is performed in these separate financial statements.

The subsidiaries of Kredinor AS as of 31 December 2025 are presented below:

Subsidiaries entities 2025	Country	Ownership	Registered office	Result 2025	Equity 31.12.2025
Kredinor Finans AS	Norway	100%	Oslo	449 629	2 072 094
Roniderk AB	Sweden	100%	Stockholm	-70	1 688
Kredinor Holding AB	Sweden	100%	Stockholm	-38 489	347 004
Kredinor AB	Sweden	100%	Stockholm	-40 330	348 113
Kredinor Finland OY	Finland	100%	Helsinki	24 212	396 575
Kredinor A/S	Denmark	100%	Ballerup	-1 427	-74
Digi-Ink	Latvia	100%	Ventspils	158	790

KAN AS, Kredinor 365 AS, Kredinor Management Invest AS and Kredinor Employee Invest AS merged with Kredinor AS in 2025.

The mergers are effected with full accounting and tax continuity from 1 January 2025.

The subsidiaries of Kredinor AS as of 31 December 2024 are presented below:

<b>Subsidiaries entities 2024</b>	<b>Country</b>	<b>Ownership</b>	<b>Registered office</b>	<b>Result 2024</b>	<b>Equity 31.12.2024</b>
Kredinor Finans AS	Norway	100%	Oslo	216 796	2 072 094
Roniderk AB	Sweden	100%	Stockholm	-204	1 656
Kredinor Holding AB	Sweden	100%	Stockholm	-114 982	362 824
Kredinor AB	Sweden	100%	Stockholm	-113 027	365 304
Kredinor Finland OY	Finland	100%	Helsinki	-24 167	370 804
Kredinor Employee Invest AS	Norway	100%	Oslo	-46	-21
Kredinor Management Invest AS	Norway	100%	Oslo	-33	-6
KAN AS	Norway	100%	Oslo	-114 372	-140 914
Kredinor A/S	Denmark	100%	Denmark	1 087	1 361
Kredinor 365 AS	Norway	100%	Oslo	-12	65
Digi-Ink	Latvia	100%	Ventspils	861	606

## 6.2 Business combinations

### ACCOUNTING POLICIES

A business combination is as a transaction or other event in which an acquirer obtains control of one or more businesses. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. Determining whether a particular set of assets and activities is a business should be based on whether the integrated set is capable of being conducted and managed as a business by a market participant.

Business combinations are accounted for according to IFRS 3 using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at fair value at the acquisition date according to IFRS 13, and the amount of any non-controlling interests in the acquiree. The company elects whether to measure the non-controlling interests in the acquiree at fair value or at the

proportionate share of the acquiree's identifiable net assets for each business combination. Costs related to the acquisition are expensed as incurred and included in other operating expenses.

The company assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as of the acquisition date when acquiring a business. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. The company measures any contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments at fair value. The changes in fair value are recognised in the statement of profit or loss.

Goodwill arises in a business combination when the fair value of consideration transferred exceeds the fair value of identifiable assets acquired less the fair value of identifiable liabilities assumed.

Goodwill acquired in a business combination is allocated to each of the company's cash-generating units that are expected to benefit from the combination irrespective of whether other assets or liabilities of the acquiree are assigned to those units, and tested subsequently for impairment.

In a business combination, the assets acquired, and liabilities assumed are valued at fair value at the time of acquisition. The various assets and liabilities are valued on the basis of different models, requiring estimates and assumptions to be made. Goodwill is the residual value in this allocation. Errors in estimates and assumptions can lead to an error in the split of the value between

the various assets and liabilities incl. goodwill, but the sum of the total excess values will always be consistent with the purchase price paid.

The economic useful life of intangible assets acquired in a business combination are assessed as either finite or indefinite. Intangible assets with indefinite useful lives are subsequently tested for impairment by assessing the recoverable amount of the CGU to which the intangible assets relates, further described in [note 3.1](#). Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment or changes to the amortisation period as described in [note 3.2](#). The assumptions applied to determining the economic useful lives in a business combination may involve considerable estimates such as future innovation and development.

### Acquisitions during 2024

Company	Main business activity	Date of business combination	Proportion of voting equity acquired	Acquiring entity
Kreditor 365 AS	CMS	08.10.2024	100%	Kreditor AS

**Nu Diil Group AS (Kredinor 365 AS)**

On 8 October 2024, The company acquired 100% of the voting shares of Nu Diil Group AS, now named Kredinor 365 AS. Kredinor 365 is a SPV with no employees or activity but own software and 100% of the shares in Digi-Ink SIA, a Latvian subsidiary with 9 employees who have developed the software.

The transaction is recorded as a business combination in accordance with IFRS 3. The acquisition date for accounting purposes corresponds to the date when Kredinor AS obtained control of the legal entity, 8 October, 2024. For tax and economic purposes, the effective date was 1 November 2024.

The acquisition-date fair value of net assets was TNOK 5 332 of Kredinor 365 AS.

The table below illustrates the fair values of the identifiable assets in Kredinor 365 AS at acquisition date:

NOK thousand	CMS	08.10.2024 Kredinor 365
Other financial assets	5 566	5 566
Trade and other receivables	-	-
Other current assets	19	19
Cash and cash equivalents	378	378
<b>Total assets</b>	<b>5 963</b>	<b>5 963</b>
Trade and other payables	93	93
Other current liabilities	538	538
<b>Total liabilities</b>	<b>631</b>	<b>631</b>

NOK thousand	08.10.2024 Kredinor 365	
<b>Total identifiable net assets at fair value</b>	<b>5 332</b>	<b>5 332</b>
Purchase consideration transferred	6 156	6 156
<b>Goodwill arising on acquisition</b>	<b>824</b>	<b>824</b>
<b>Purchase consideration transferred</b>	<b>08.10.2024 Kredinor 365</b>	
Shares in Kredinor AS	6 156	6 156
<b>Total purchase consideration transferred</b>	<b>6 156</b>	<b>6 156</b>

Analysis of cash flows on acquisition	08.10.2024 Kredinor 365	
Net cash acquired with the subsidiary	378	378
Cash paid	-6 156	-6 156
<b>Net cash flow from acquisition</b>	<b>-5 778</b>	<b>-5 778</b>

The table below shows the company's revenue and profit before tax for the twelve months period ended 31 December 2024 if the business combination had taken place at the beginning of the year:

NOK thousand	2024
<b>Revenue for the company</b>	<b>792 766</b>
Revenue from Kredinor 365 pre acquisition	3 581
<b>01.01-31.12 Revenue</b>	<b>796 347</b>

NOK thousand	2024
<b>Profit or loss before tax for the company</b>	<b>-350 737</b>
Profit or loss from Kredinor 365 pre acquisition	-1 291
<b>01.01-31.12 Profit before tax</b>	<b>-352 028</b>

## 6.3 Remuneration to Executive Management

### Remuneration to the Board of Directors

The remuneration for the Board of directors is determined by the Annual General Meeting (AGM).

### Remuneration to Executive Management

The Board of Kredinor AS determines the principles applicable to the company's policy for compensation to the Executive Management Team. The Board is directly responsible for determining the CEO's salary and other benefits. The company's Executive Management Team includes the Chief Executive Officer ("CEO").

### Bonus

There has been booked a provision for bonus for all employees in 2025 that will be paid out in 2026, and some bonus has been paid in 2025. In 2024 there was no bonus payment.

### Pension

The members of the Executive Management Team had the same pension agreement as all employees for 2025:

7% for salary between 0 - 7.1G

15% for salary between 7.1 - 12G

16% for salary above 12G

There is an extra disability pension of 42% of the pension basis for salaries exceeding 12G, which all members of the Executive Management Team are included in.

### Severance arrangements

There has not been any resignations in the Executive Management Team during 2025.

### Loans and guarantees

At the end of 2025, no loan or prepayments has been granted to the Board of Directors or to the Executive Management Team.

### Other commitments

Some of the members of the Executive Management Team have operating allowance for car in their employment contract agreement.

### Remuneration to Executive Management for the year ended 31 December 2025

NOK thousand

Name	Title	Salary	Bonus	Pension	Other compensation	Total remuneration
Rolf Eek-Johansen	CEO	4 296	-	602	39	4 937
Other Management		17 997	-	2 429	394	20 820
<b>Total</b>		<b>22 293</b>	<b>-</b>	<b>3 031</b>	<b>433</b>	<b>25 757</b>

### Remuneration to Executive Management for the year ended 31 December 2024

NOK thousand

Name	Title	Salary	Bonus	Pension	Other compensation	Total remuneration
Rolf Eek-Johansen	CEO	3 737	-	565	83	4 385
Other Management		17 789	-	2 279	95	20 163
<b>Total</b>		<b>21 526</b>	<b>-</b>	<b>2 844</b>	<b>178</b>	<b>24 548</b>

**Remuneration to the Board of Directors for the year ended 31 December**

**2025**

Name	Title	2025	2024
Torbjørn Martinsen <sup>1)</sup>	Chair of the Board	663	-
Linn Kvitting Hagesæther	Board member, employee representative	348	340
Geir-Egil Bolstad	Board member	372	351
Vegard Helland	Board member	387	346
Sverre Olav Helsem	Board member	360	348
Inga Lise Lien Moldestad	Board member	396	357
Trude Glad	Board member	312	-
Mona Bay Sørensen	Board member	339	-
Simen D. Torgersrud	Board member, employee representative	318	-
Per-Aage Pleym Christensen	Board member	312	30
Rune Strande	Deputy board member / Member of the Selection Committee	53	50
Sigurd Aune	Deputy board member / Member of the Selection Committee	53	50
Grethe Marit Dehli	Deputy board member	44	30
Bente Foshaug	Deputy board member	32	30
Hanne Karoline Kræmer	Deputy board member / Member of the Selection Committee	58	-
Vegard Urstad Aakervik	Deputy board member	38	-
Jesper Lunde	Deputy board member	44	-
Jan Frode Janson	Member of the Selection Committee, ended 25.04.24	-	20
Karen Skarbø	Member of the Selection Committee	21	20
Sverre Kristian Gjessing	Chair of the Board, ended 25.04.24	-	534
Vegard Urstad Aakervik	Board member, ended 25.04.24	-	309

**2025**

Name	Title	2025	2024
Jill Rønningen	Board member, ended 25.04.24	-	331
Andreas Mathisen	Deputy board member, ended 25.04.24	-	30
Liv Bortne Ulriksen	Deputy board member, ended 25.04.24	-	30
Kristina Jacobsen	Board Member Kreditor Finans AS	300	-
Ina Tiller	Board member	-	-
Simen Kvamme Repp	Board member	-	-
Adrian Klopp	Board member, employee representative	-	-
<b>Total</b>		<b>4 450</b>	<b>3 207</b>

<sup>1)</sup> In 2025, Torbjørn Martinsen has, according to agreement, invoiced NOK 208' through his own company Tm Consult AS.

**6.4 Related party transactions**

Shareholders, members of the Board and the Executive Management team in the parent company and the company's subsidiaries are related parties. Information on major shareholders of the company is provided in [note 4.8](#). Significant agreements and remuneration paid to Executive Management and the Board for the current and prior period are presented in [note 6.3](#). The principle of arm's length is the basis of all transactions with related parties.

## Section 7 - Other disclosures Parent Company

### 7.1 First time adoption of IFRS

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These financial statements for the period ended 31 December 2025 are the first the company has prepared in accordance with in accordance with simplified IFRS (forenklet IFRS) as adopted in Norway.

The financial statements have been prepared in accordance with the measurement and recognition principles of IFRS as endorsed by the EU, with presentation and disclosure requirements adapted to the Norwegian framework for simplified IFRS. The comparative figures for the year ended 31 December 2024 have been restated in accordance with the same principles.

In connection with the transition, the Company has prepared an opening balance sheet as at 1 January 2024, which represents the Company's transition date to simplified IFRS.

This note explains the accounting policies applied by the Company in transitioning from Norwegian GAAP ("NGAAP") to simplified IFRS as of 1 January 2024, as well as the key effects on equity, profit/loss and financial position.

#### **TRANSITION TO SIMPLIFIED IFRS**

When preparing the opening balances and comparative information, the Company has applied the measurement and recognition requirements of IFRS. Presentation and note disclosure follow the rules for simplified IFRS in accordance with the Norwegian Accounting Act and associated regulations.

Unlike full IFRS, simplified IFRS does not require the application of IFRS 1 First-time Adoption of IFRS. Consequently, the Company has not applied IFRS 1 optional exemptions nor mandatory exceptions. Instead, adjustments have been made only where required to align NGAAP carrying amounts with IFRS recognition and measurement principles.

#### **THE COMPANY HAS APPLIED THE FOLLOWING EXEMPTIONS:**

The main differences identified and recognised upon transition from NGAAP to simplified IFRS include:

#### **Revenue recognition (work in progress adjustments)**

Adjustments have been made to align revenue recognition with applicable IFRS measurement rules, including adjustments to WIP balances.

#### **Lease (right-of-use assets and lease liabilities)**

Under simplified IFRS, leases are recognised in accordance with IFRS 16 measurement requirements. This has resulted in recognition of right-of-use assets and corresponding lease liabilities, with subsequent depreciation and interest expense replacing operating lease expense under NGAAP.

#### **Goodwill (cessation of amortisation)**

Goodwill is no longer amortised under IFRS

measurement rules. Instead, goodwill is tested annually for impairment. Amortisation previously recognised under NGAAP has been reversed.

#### **Financial instruments**

Financial assets and liabilities have been adjusted to comply with IFRS measurement principles, including fair value measurement where required.

#### **EFFECT OF TRANSITION TO IFRS**

The main differences recognised at the transition to simplifies IFRS relates to:

- Revenue recognition (WIP adjustments)
- The recognition of right-of-use assets and lease liabilities with corresponding depreciation and interest expenses, which was previously expensed as part of operating expenses
- Reversal of goodwill amortisation
- Derivatives
- Expected loss model (IFRS 9)

The impact of the transition to simplifies IFRS adjustments on the consolidated statement of financial position when transitioning from NGAAP as at 01 January 2024, and 31 December 2024 are described in detail below. Additionally, the impact of the IFRS adjustments on the consolidated statement of comprehensive income and the consolidated statement of cash flows are described in detail further below.

Statement of financial position

ASSETS NOK thousand	Note	01.01.2024		IFRS
		NGAAP (reported)	Effect of transition to IFRS	
<b>ASSETS</b>				
Goodwill	<u>3.2</u>	295 348	42 690	338 038
Intangible assets	<u>3.1</u>	87 417	110 637	198 055
Deferred tax asset	<u>5.1</u>	-	-	-
Investments in subsidiaries	<u>6.1</u>	1 986 834	48 884	2 035 718
Right-of-use assets	<u>3.4</u>	-	179 902	179 902
Property, plant & equipment	<u>3.3</u>	21 761	-	21 761
Other non-current financial assets	<u>4.1</u>	3 857 981	-107 503	3 750 478
<b>Total non-current assets</b>		<b>6 249 341</b>	<b>274 611</b>	<b>6 523 952</b>
Trade and other receivables	<u>2.6, 4.1</u>	87 569	12 619	100 188
Other current assets		418 305	-	418 305
Accrued, not invoiced, debt collection income		55 397	-41 682	13 715
Cash and cash equivalents	<u>4.6</u>	548 484	-12 619	535 865
<b>Total current assets</b>		<b>1 109 755</b>	<b>-41 682</b>	<b>1 068 073</b>
<b>Total assets</b>		<b>7 359 096</b>	<b>232 929</b>	<b>7 592 025</b>

EQUITY AND LIABILITIES NOK thousand	Note	01.01.2024		IFRS
		NGAAP (reported)	Effect of transition to IFRS	
<b>Equity</b>				
Share capital		143 229	-	143 229
Share premium		2 458 077	-	2 458 077
Other equity		-589 484	28 265	-561 219
<b>Total equity</b>	<u>4.9</u>	<b>2 011 822</b>	<b>28 265</b>	<b>2 040 087</b>
<b>Liabilities</b>				
Interest-bearing liabilities	<u>4.2</u>	4 390 962	-	4 390 962
Deferred tax liabilities	<u>5.1</u>	-	-	-
Lease liabilities	<u>3.4, 4.3</u>	-	156 389	156 389
<b>Total non-current liabilities</b>		<b>4 390 962</b>	<b>156 389</b>	<b>4 547 351</b>
Trade and other payables	<u>2.5</u>	46 269	-	46 269
Received debt collection income not invoiced		30 329	-30 329	-
Income tax payable	<u>5.1</u>	-	-	-
Lease liabilities	<u>3.4, 4.4</u>	-	30 177	30 177
Other current liabilities	<u>2.5, 4.2</u>	879 714	48 427	928 141
<b>Total current liabilities</b>		<b>956 312</b>	<b>48 274</b>	<b>1 004 587</b>
<b>Total liabilities</b>		<b>5 347 274</b>	<b>204 664</b>	<b>5 551 938</b>
<b>Total equity and liabilities</b>		<b>7 359 096</b>	<b>232 929</b>	<b>7 592 025</b>

Statement of financial position continued

Reconciliation of equity and financial position as of 31 December 2024:

ASSETS NOK thousand	Note	31.12.2024		IFRS
		NGAAP (reported)	Effect of transition to IFRS	
<b>ASSETS</b>				
Goodwill	3.2	260 366	83 004	343 370
Intangible assets	3.1	92 440	95 539	187 978
Deferred tax asset	5.1	-	-	-
Investments in subsidiaries		2 662 131	-	2 662 131
Right-of-use assets	3.4	-	174 270	174 270
Property, plant & equipment	3.3	21 011	-	21 011
Other non-current financial assets	4.1	2 592 886	-37 689	2 555 196
<b>Total non-current assets</b>		<b>5 628 834</b>	<b>315 123</b>	<b>5 943 956</b>
Trade and other receivables	2.4	117 736	3 710	121 446
Other current assets		262 117	-	262 117
Accrued, not invoiced, debt collection income		20 622	-14 294	6 328
Cash and cash equivalents	4.6	176 096	-3 710	172 386
<b>Total current assets</b>		<b>576 572</b>	<b>-14 294</b>	<b>562 277</b>
<b>Total assets</b>		<b>6 205 405</b>	<b>300 828</b>	<b>6 506 234</b>

EQUITY AND LIABILITIES NOK thousand	Note	31.12.2024		IFRS
		NGAAP (reported)	Effect of transition to IFRS	
<b>Equity</b>				
Share capital		228 357	-	228 357
Share premium		3 086 166	-	3 086 166
Other equity		-969 198	76 847	-892 351
<b>Total equity</b>	<b>4.8</b>	<b>2 345 325</b>	<b>76 847</b>	<b>2 422 172</b>
<b>Liabilities</b>				
Interest-bearing liabilities	4.2	3 503 261	-	3 503 261
Deferred tax liabilities	5.1	-	-	-
Lease liabilities	3.4, 4.3	-	153 990	153 990
<b>Total non-current liabilities</b>		<b>3 503 261</b>	<b>153 990</b>	<b>3 657 251</b>
Trade and other payables	2.5	21 021	-	21 021
Received debt collection income not invoiced		33 408	-33 408	-
Income tax payable	5.1	-	-	-
Lease liabilities	3.4, 4.4	-	30 090	30 090
Other current liabilities	2.5, 4.2	302 391	73 309	375 700
<b>Total current liabilities</b>		<b>356 819</b>	<b>69 992</b>	<b>426 811</b>
<b>Total liabilities</b>		<b>3 860 080</b>	<b>223 982</b>	<b>4 084 062</b>
<b>Total equity and liabilities</b>		<b>6 205 405</b>	<b>300 828</b>	<b>6 506 234</b>

## Statement of financial position continued

Reconciliation of total comprehensive income for 2024:

NOK thousand	Note	NGAAP (reported)	Effect of transition to IFRS	IFRS
Revenue from contracts with customers	2.1	725 545	66 098	791 642
Interest revenue from purchased loan portfolios	2.2, 4.3	-	-	-
Net gain/(loss) from purchased loan portfolios	2.2, 4.3	-	-	-
Other income	2.1	53 996	-52 872	1 123
<b>Total revenue and other income</b>		<b>779 541</b>	<b>13 225</b>	<b>792 766</b>
Employee benefit expenses	2.2	498 305	-	498 305
Depreciation and amortization	3.1, 3.3, 3.4	72 810	1 967	74 777
Impairment losses	3.2	-	-	-
Other operating expenses	2.3	472 823	-33 129	439 693
<b>Operating profit or loss</b>		<b>-264 398</b>	<b>44 388</b>	<b>-220 010</b>
Finance income	4.7	453 303	-	453 303
Net gain/(loss) from purchased loan portfolios		-	-	-
Finance expense	4.2, 4.7	568 620	15 410	584 030
Change in financial instruments measured at fair value	4.6	-	-	-
<b>Net financial items</b>		<b>-115 316</b>	<b>-15 410</b>	<b>-130 727</b>
<b>Profit or loss before tax</b>		<b>-379 714</b>	<b>28 977</b>	<b>-350 737</b>
Income tax expense	5.1	-	-	-
<b>Net profit or loss for the year</b>		<b>-379 714</b>	<b>28 977</b>	<b>-350 737</b>

NOK thousand	Note	NGAAP (reported)	Effect of transition to IFRS	IFRS
<b>Other comprehensive income</b>				
Net profit or for the period		-379 714	28 977	-350 737
Items that may be classified subsequently to profit or loss:				
Foreign currency translation differences		-	-	-
Other changes		-	-	-
Derivatives		-	17 913	17 913
<b>Other comprehensive income/(loss) after tax</b>		<b>-</b>	<b>17 913</b>	<b>17 913</b>
			-	
<b>Total comprehensive income/(loss)</b>		<b>-379 714</b>	<b>46 890</b>	<b>-332 823</b>

**Statement of financial position continued**

Reconciliation of statement of cash flows for 2024:

Cash flows from operating activities NOK thousand	Note	NGAAP	Effect of transition to IFRS	IFRS
<b>Cash flow from operating activities</b>				
Profit or loss before tax		-379 714	28 977	-350 737
<b>Adjustments to reconcile profit before tax to net cash flows:</b>				
Finance income	<u>4.7</u>	-453 303	-	-453 303
Finance costs	<u>4.7</u>	568 620	15 410	584 030
Depreciation and impairment	<u>3.1, 3.3, 3.4</u>	72 810	1 967	74 777
<b>Working capital adjustments:</b>				
Changes in trade and other receivables	<u>2.5</u>	157 085	-66 658	90 426
Changes in trade and other payables	<u>2.6</u>	-25 539	-	-25 539
Changes in other items		-208 480	220 190	11 710
<b>Other items</b>				
Tax paid	<u>5.1</u>		-	-
Interest received		353 411	-345 785	7 627
Interest paid	<u>4.7</u>	-452 890	110 389	-342 501
<b>Net cash flows from operating activities</b>		<b>-368 001</b>	<b>-35 510</b>	<b>-403 511</b>

Cash flows from operating activities NOK thousand	Note	NGAAP	Effect of transition to IFRS	IFRS
<b>Cash flows from investing activities</b>				
Development expenditures	<u>3.1</u>	-	-53 053	-53 053
Purchase of property, plant and equipment	<u>3.3</u>	-43 086	36 739	-6 348
Purchase of shares in subsidiaries, net of cash acquired	<u>6.2</u>	-6 156	-	-6 156
<b>Net cash flows from investing activities</b>		<b>-49 242</b>	<b>-16 314</b>	<b>-65 557</b>
<b>Cash flow from financing activities</b>				
Proceeds from borrowings	<u>4.3</u>	175 000	1 143 857	1 318 857
Repayments of borrowings	<u>4.3</u>	-925 000	-254 691	-1 179 691
Payments for principal for the lease liability	<u>3.4, 4.3</u>	791 145	-824 722	-33 577
<b>Net cash flows from financing activities</b>		<b>41 145</b>	<b>64 444</b>	<b>105 589</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>-376 098</b>	<b>12 619</b>	<b>-363 479</b>
Cash and cash equivalents at the beginning of the period	<u>4.6</u>	548 484	-12 619	535 865
Net foreign exchange difference	<u>EQ</u>	-	-	-
<b>Cash and cash equivalents at 31 December</b>		<b>172 386</b>	<b>-</b>	<b>172 386</b>

## 7.2 Events after the reporting period

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### ACCOUNTING POLICIES

If the company receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, the company will assess if the information affects the amounts that it recognises in the company's financial statements. The company will adjust the amounts recognized in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information. For non-adjusting events after the reporting period, the company will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

### Adjusting events

The company issued a new bond in the market on 18 February 2026, with a value of NOK 1 billion. The existing bond, KRNOR01 was at the same time called. The terms of the new bond included significantly better interest conditions. The interest margin has now been reduced from 700 bps to 350 bps.

# Responsibility Statement from the Board and Chief Executive Officer

**We hereby confirm, to the best of our knowledge, the following:**

The consolidated financial statements for 2025 have been prepared in full compliance with International Financial Reporting Standards (IFRS) as adopted by the European Union, and with the additional reporting requirements stipulated by the Norwegian Accounting Act.

The parent company's financial statements for 2025 have been prepared in accordance with simplified IFRS, pursuant to the Norwegian Accounting Act and the regulations governing the simplified application of IFRS as issued by the Norwegian Ministry of Finance.

The information contained within the financial statements presents a true and fair view of the assets, liabilities, financial position, and results of Kreditor AS and the Kreditor Group for the relevant period.

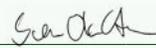
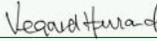
The consolidated sustainability statement for 2025, included in the Board of Directors' report, has been prepared, in all material respects, in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

In accordance with Sections 2-3 and 2-4 of the Accounting Act, disclosures related to the EU taxonomy have, in all material respects, been prepared in line with Article 8 of the EU Taxonomy Regulation (EU 2020/852).

The sustainability statement does not contain information required under the Norwegian Transparency Act. This information will be published on June 30, 2026, in accordance with the Norwegian Transparency Act.

The Board of Directors' report, including the chapters on corporate governance and the sustainability statement, provides a true and fair overview of the development, performance, and financial position of Kreditor AS and the Kreditor Group, and includes a description of the principal risks and uncertainties facing our companies.

Oslo, 9 March 2026

 Torbjørn Martinsen <i>Chair of the Board</i>	 Sverre Olav Helsem <i>Board member</i>	 Grethe Dehli <i>Deputy Board member</i>	 Vegard Helland <i>Board member</i>	 Adrian Klopp Gjøvikli <i>Board member</i>
 Inga Lise Lien Moldestad <i>Board member</i>	 Trude Glad <i>Board member</i>	 Ina Elisabeth Tiller <i>Board member</i>	 Simen Danielsen Torgersrud <i>Board member</i>	 Simen Kvamme Repp <i>Board member</i>
		 Rolf Eek-Johansen <i>CEO</i>		



To the General Meeting of Kredinor AS

### Independent Sustainability Auditor's Limited Assurance Report

#### Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Kredinor AS (the «Company») included in the Sustainability chapter of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in subsection "Impact, risk and opportunity management" within the General section; and
- compliance of the disclosures in "EU Taxonomy 2025" within the Environment section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

#### Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

#### Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in subsection "Impact, risk and opportunity management" within the General section of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;

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- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
  - the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
  - making assumptions that are reasonable in the circumstances.
- Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:
- compliance with the ESRS;
  - preparing the disclosures in EU Taxonomy 2025 within the Environment section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
  - designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
  - the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

#### Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

#### Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in subsection "Impact, risk and opportunity management" within the General section.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Summary of the Work Performed**

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in subsection "Impact, risk and opportunity management" within the General section.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement.
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRs;
- Performed inquiries of relevant personnel on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 9 March 2026  
**PricewaterhouseCoopers AS**

Lars Kristian Jørgensen  
State Authorised Public Accountant – Sustainability Auditor  
(This document is signed electronically)

 **Securely signed with Brevio**

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PAdES** standards.

The identities of the signers are listed below:

2025-03-09 15:42:09 UTC+01:00

**Lars Kristian Jørgensen**

 **bankID**

NO BankID - 3c806e16-2909-4a70-9b49-4945552e50e

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To the General Meeting of Kredinor AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Kredinor AS, which comprise:

- the financial statements of the parent company Kredinor AS (the Company), which comprise the statement of financial position as at 31 December 2025, statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Kredinor AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Kredinor AS for two years from the election by the general meeting of the shareholders on 16 May 2024 for the accounting year 2024.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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### Key Audit Matters

### How our audit addressed the Key Audit Matter

#### Valuation of Purchased Loan Portfolios

Purchased loan portfolios represent a considerable part of the Group's total assets. The book value of purchased loan portfolios is determined based on expected future cash flows that are discounted using the internal rate of return (IRR) at the date the portfolios were acquired. Consequently, valuation of the portfolios includes substantial elements of management judgement.

Additionally, expected credit losses shall be determined based on forward-looking assessments, in accordance with IFRS 9. Expected losses result in recognition of impairment. The use of models to determine expected credit losses also entails judgment, specifically related to determination of significant accounting parameters in the model.

We focused on valuation of purchased loan portfolios because of the inherent risk of errors due to the large data materials and the complex models necessary, and the level of judgment applied by management to arrive at an estimate. Both factors may have a material effect on the Group's net profit and net book value of total assets.

Refer to notes 4.1 and 4.2 to the consolidated financial statements for management's description of the purchased loan portfolios.

We reviewed the company's documentation for the IRR used in the calculation of book values by reconciling the prior years calculations with last year's financial statements and ensuring that the same rate of return is applied in the current year's calculations. Furthermore, on a sample basis, we tested whether the applied IRR on purchased loan portfolios during 2025 corresponded to the underlying business case.

We tested the mathematical accuracy of the valuation model. Using forecasted cash collection and related IRR, we recalculated book value of the purchased loan portfolios at year end.

For a sample of portfolios that met certain risk criteria, such as material portfolios that had historical deviations from forecasted cash flows, we obtained and considered the supporting documentation and challenged management's assumptions.

We used our own specialist and assessed the Group's stress testing methodology for macroeconomic scenarios. Our assessment included a qualitative analysis of the model, review of the adjustments implemented at the balance sheet date related to macroeconomic factors and a comparison of the Group's documentation to our expectations.

We read the disclosures and compared them to our understanding and the accounting regulations.

#### Impairment assessment of goodwill

Goodwill represents a material amount at 31 December 2024. The carrying amount of goodwill is tested for impairment at least annually. The determination of recoverable amount, being the higher of fair value less costs of disposal and value in use (VIU), requires management's judgment and is sensitive to changes in the applied discount rate and to management's expectations on net present value of future cashflows, including growth expectations and forecasts about margins.

Assessment of goodwill impairment was an area of focus in our audit due to the material amounts involved and the substantial judgment applied.

Note 3.2 to the consolidated financial statements and note 3.2 to the financial statements of the Company disclose goodwill and impairment considerations.

We obtained an understanding of management's process for conducting the impairment assessment of goodwill. Our procedures included obtaining and understanding management's impairment assessment and examining the identification of cash generating units (CGUs) to which goodwill is allocated.

We evaluated key assumptions utilised by management in determining the recoverable amount of each CGU, comparing the assumptions to board approved budgets. We also performed analyses on management's estimates of future cash flows and weighted average cost of capital.

As part of our audit, we engaged in discussions with management regarding forecasted revenues and other key assumptions. We also obtained available supporting documentation related to budgets and forecasts, and considered events after the balance sheet date to assess the applied forecasts.

We read the disclosures and compared them to our understanding and the accounting regulations.

### Other Information

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The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Oslo, 9 March 2026

**PricewaterhouseCoopers AS**

Lars Kristian Mjelde Jørgensen  
State Authorised Public Accountant  
(This document is signed electronically)

 **Securely signed with Brevio**

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PAdES** standards.

The identities of the signers are listed below:

2025-03-09 15:42:09 UTC+01:00

**Lars Kristian Jørgensen**

 **bankID**

NO BankID - bc3abd7b-217e-462b-b32f-9e10e54ed178

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# Glossary of our terms

## Definitions

<b>Cash collection NPL</b>	Gross cash collection is the actual cash collected from purchased portfolios before costs related to collect the cash received
<b>Cash EBITDA</b>	Cash EBITDA is EBIT adding back depreciation and portfolio amortisations
<b>Cash Revenue</b>	Total revenue adding portfolio amortisations and deducting net revaluations from purchased portfolios
<b>Collection performance</b>	Cash collected from purchased portfolios divided by active target (ERC)
<b>Cost to collect (CtC)</b>	All external and internal operating costs related to the Group's collection business
<b>Cost to Income</b>	Total group cost, excluding net finance, depreciation and amortisation, divided by total group revenue

<b>ERC</b>	Estimated remaining collection (ERC) expresses the gross cash collection in nominal values expected to be collected in the future from the purchased loan portfolios owned at the reporting date
<b>FTE Cost to Income</b>	Group salary cost divided by total group revenue
<b>NRI</b>	An infrequent or abnormal cost or revenue that is reported in the financial statement
<b>ROE</b>	Net profit after tax divided by shareholders' average equity. Average equity calculated as equity in start of period plus equity in end of period divided by 2.
<b>Year-over-Year</b>	Comparison of one period with the same period from the previous year

# Glossary of our terms continued

## Terms and abbreviations

<b>3PC</b>	Third-party collections	<b>MoM</b>	Money-on-money
<b>ACV</b>	Annual contract value	<b>NPL/PD</b>	Non-performing loans/Purchase debt
<b>EBIT</b>	Earnings before interest and taxes	<b>NRI</b>	Non-recurring item
<b>EBITDA</b>	Earnings before interest, taxes, depreciation, and amortisation	<b>RCF</b>	Revolving Credit Facility
<b>ERC</b>	Estimated remaining collection	<b>ROCE</b>	Return on Capital Employed
<b>FTE</b>	Full-time equivalent	<b>ROE</b>	Return on Equity
<b>IRR</b>	Internal rate of return; The zero-NPV generating interest rate	<b>RTM</b>	Rolling Twelve Months
<b>LTM</b>	Last Twelve Months	<b>YoY</b>	Year-over-Year
<b>LTV</b>	Loan to value ratio	<b>YTD</b>	Year to Date
<b>LY</b>	Last Year	<b>PI</b>	Portfolio Investments
		<b>CMS</b>	Credit Management Services

Kredinor AS

A company in the SpareBank 1 Alliance

