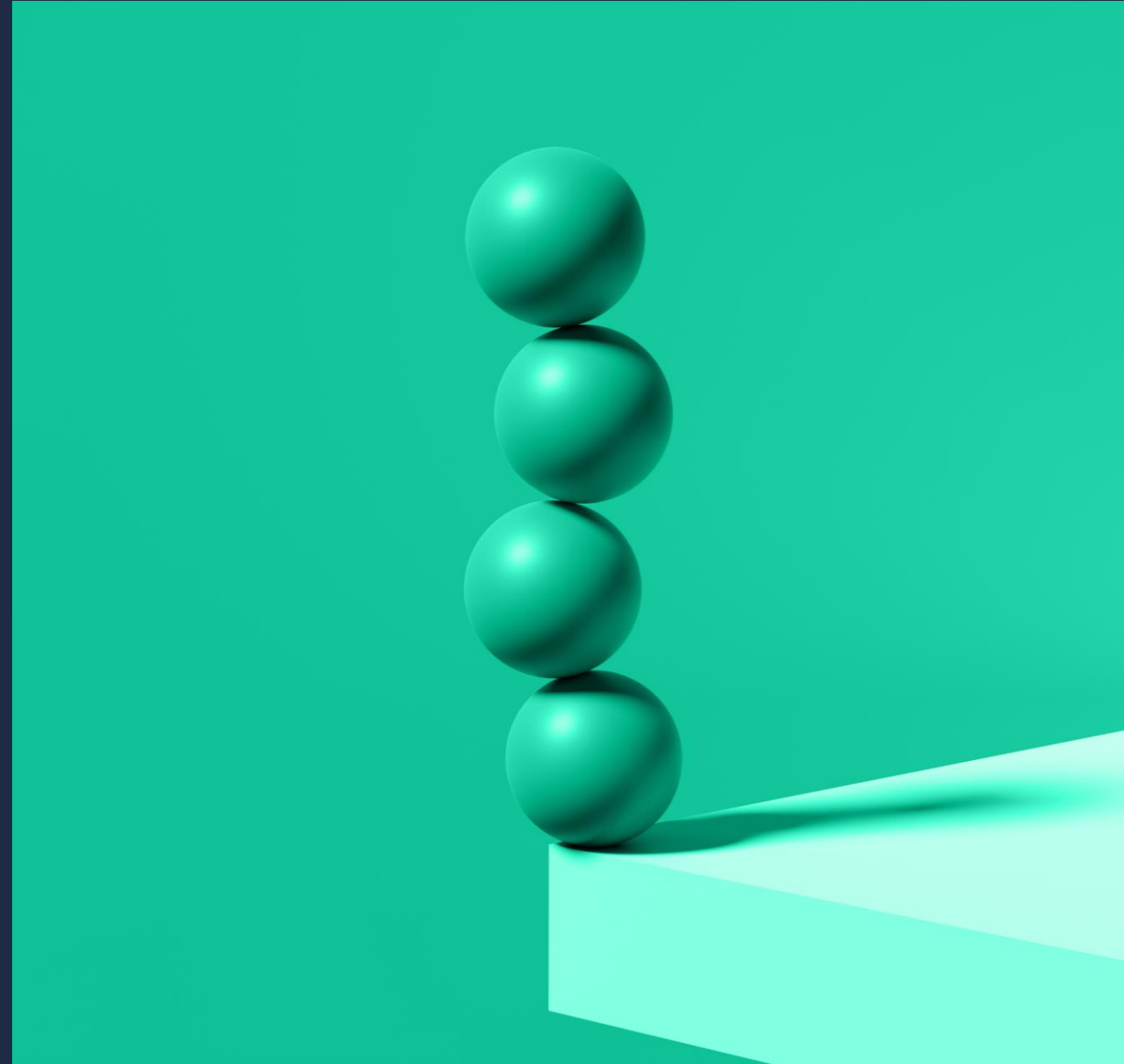


Q2

Second quarter & half year 2025 **Presentation**

21 August 2025



Today's presenters



Trond Kristian Andreassen
Chief Executive Officer



André Adolfsen
Chief Financial Officer



Rasmus Hansson
Head of Investor Relations and M&A
Q&A moderator

Q2 2025 highlights

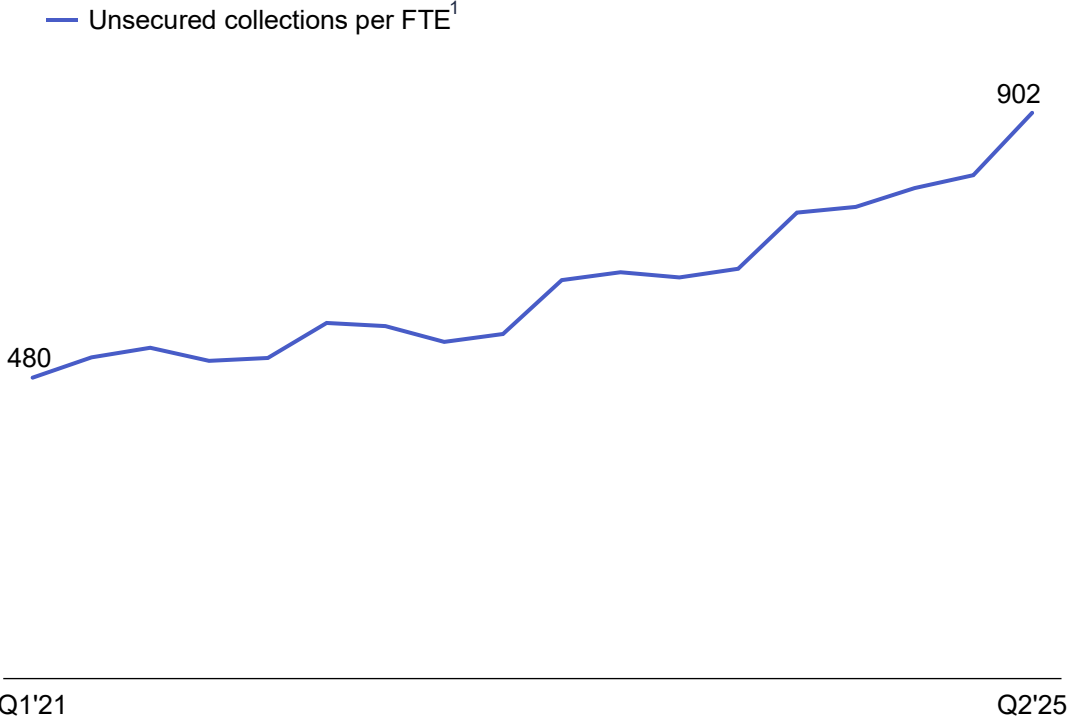
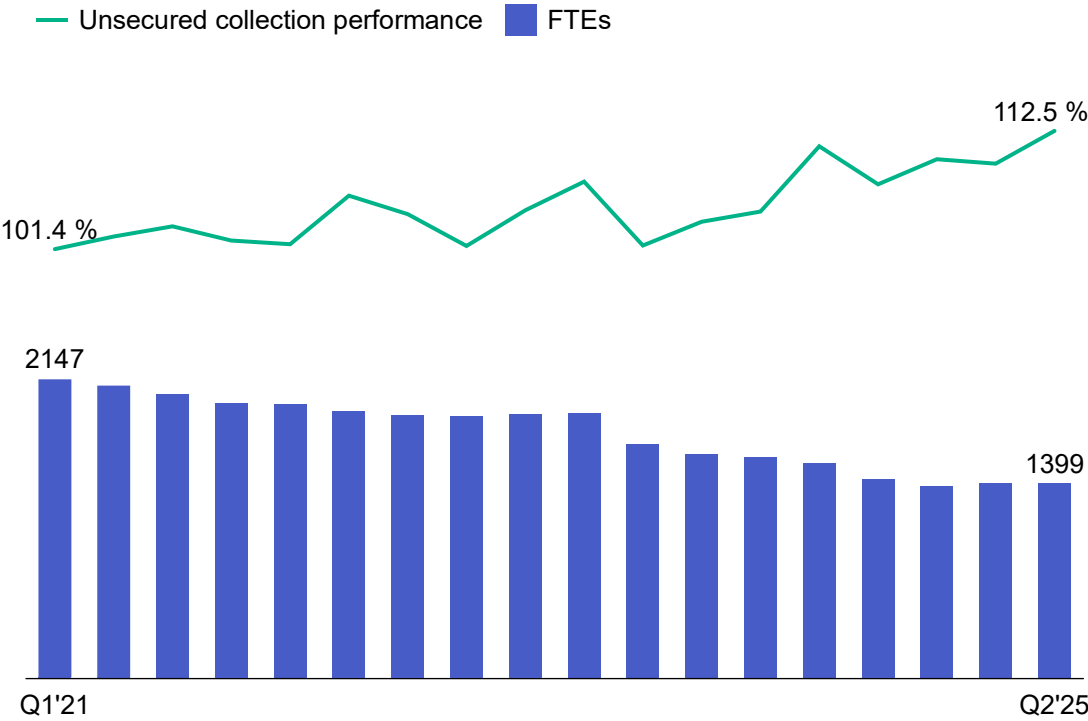
- ✓ Strong collection performance and ERC growth
- ✓ Considerable upside in ERC leading to positive portfolio revaluations
- ✓ High investment activity with NOK 2.1bn invested and committed for 2025
- ✓ Accelerated REO sales - expected sales of NOK 600 - 800m for 2025
- ✓ Adjusted EPS of NOK 0.55 tracking ahead of FY target
- ✓ Updated financial targets for 2025
- ✓ Integration of Veraltis countries under B2 Impact

2025 priorities

- Profitable and sustainable growth in investments
- Focused investment approach to drive cost scalability
- Operational improvements through use of technology and data

Improved efficiency supporting significant upside in ERC

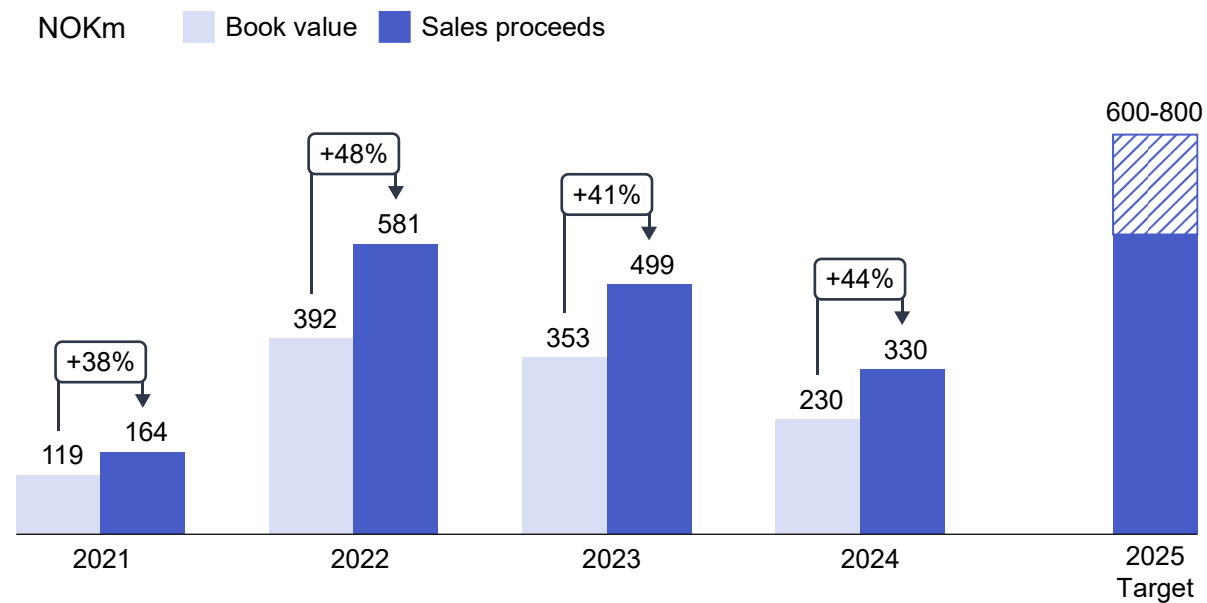
- Continued trend of improved collection performance through use of automation, digitalization and AI
- Sustainable collection over-performance despite positive revaluations in previous quarters
- Scalable cost base with capacity for increased volume of portfolios



1) NOK'000 (constant FX)

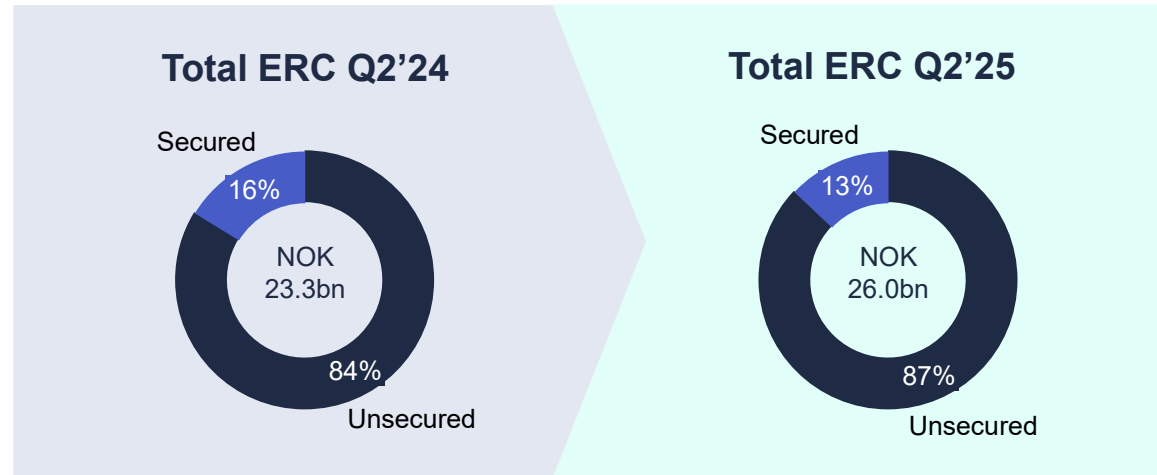
Accelerated REO sales supports higher portfolio investments

- REO sales has historically supported deleveraging and lower cost of debt
- Accelerated REO sales to be invested in unsecured portfolios
- Supports increased growth in ERC and earnings per share going forward



Revised investment target for 2025 with considerable upside in ERC

- NOK 2.1bn invested and committed year to date
- Revised investment target of NOK 3.5 – 4 billion for 2025
- Considerable upside in ERC with sustainable collection overperformance



Financial performance



Tracking ahead of financial targets with strong tail wind from high REO sales rest of year

- Sustainable strong collection performance
 - Unsecured at 112% performance and 11% growth in unsecured ERC
- Considerable upside in ERC
 - Collection overperformance and expected positive portfolio revaluations
- Lower Opex despite collection growth and inflationary pressure
- Underlying Cash EBITDA growth of 10%
- EPS tracking well ahead of 2025 target
- Updated financial targets for 2025:
 - Investments of NOK 3.5 – 4bn
 - Leverage well below 2.5x supported by REO sales of NOK 600 – 800m
 - Dividends of NOK 1.5 – 1.7 per share

Key financials¹

	2025	2024	%	Comparable
<i>NOK million</i>	Q2	Q2	Δ	% Δ ²
Cash collections	1 510	1 386	9%	9%
Revenues	995	1 090	-9%	8%
Opex	-484	-494	-2%	-2%
EBIT	484	573	-16%	19%
EBIT %	49%	53%	-4pp	5pp
Net profit	202	252	-20%	65%
Cash revenue	1 635	1 819	-10%	7%
Cash EBITDA	1 151	1 325	-13%	12%
Cash margin	70%	73%	-2pp	3pp
Collections ³	1 445	1 384	4%	4%
Amortisation of own portfolios	-642	-580	11%	11%
Portfolio investments ³	450	337	33%	33%
EPS	0.55	0.68	-20%	65%
ROE	10%	9%	1pp	3pp

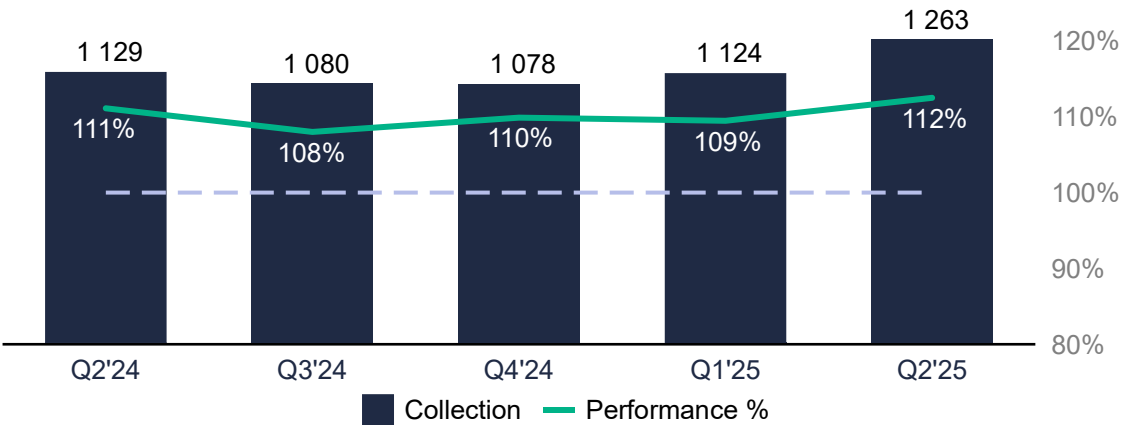
1) Key Financials exclude Non-recurring items

2) Comparison excludes sale of loan receivables business in Poland in Q2'24 impacting Revenues and EBIT by NOK +167m, Cash revenue and Cash EBITDA by NOK +296m, Net profit by NOK +130m

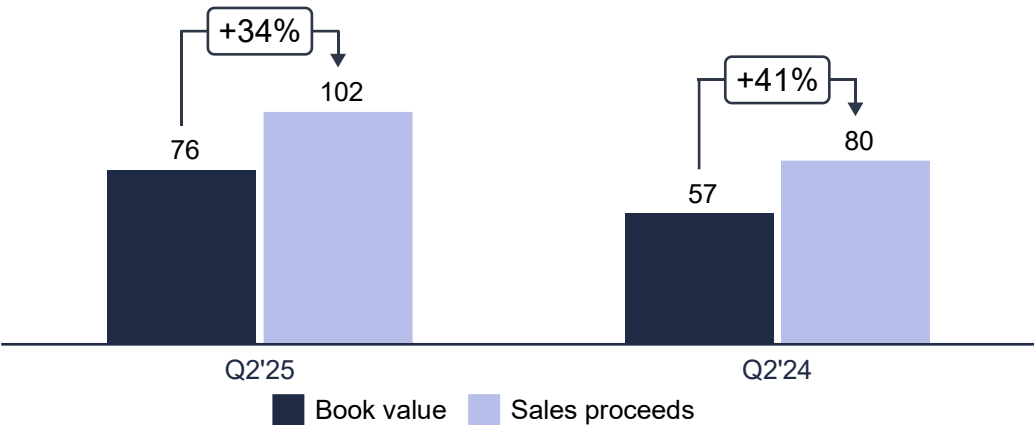
3) Includes the Group's share of portfolios held in SPVs and joint ventures

Collection Performance excl. JVs

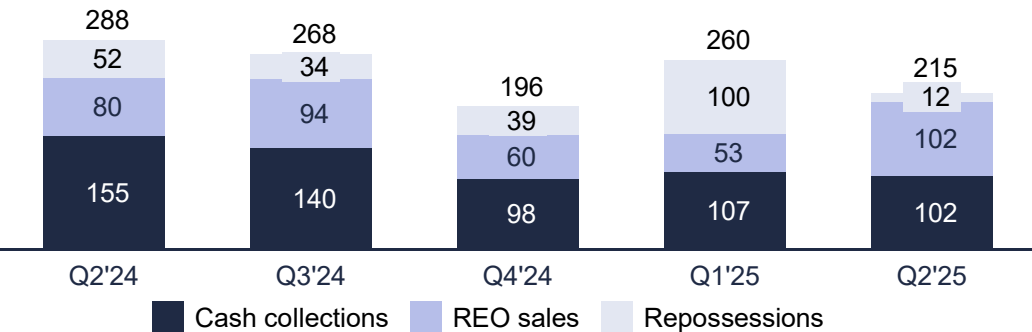
Unsecured collection performance



REO sales



Secured collections

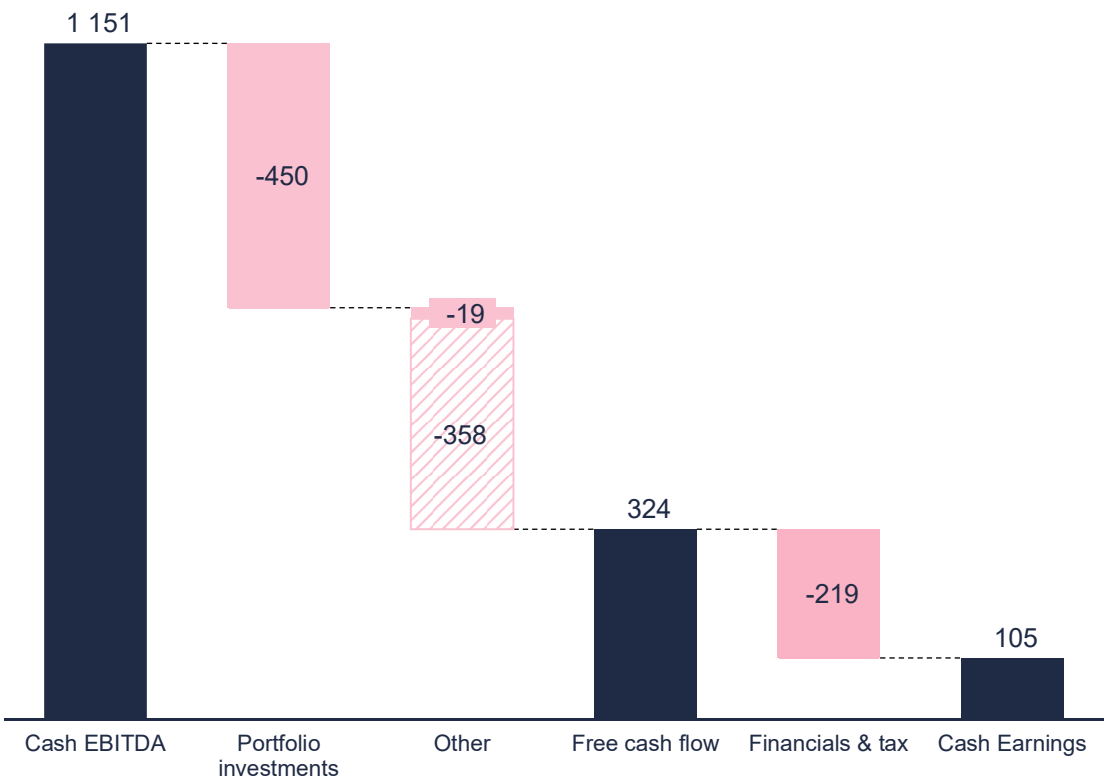


- Unsecured performance of 111% YTD
- Unsecured collections growth of 12% YTD
- Stable secured cash collections in line with previous quarter



Cash earnings supporting low leverage and increased investment volumes

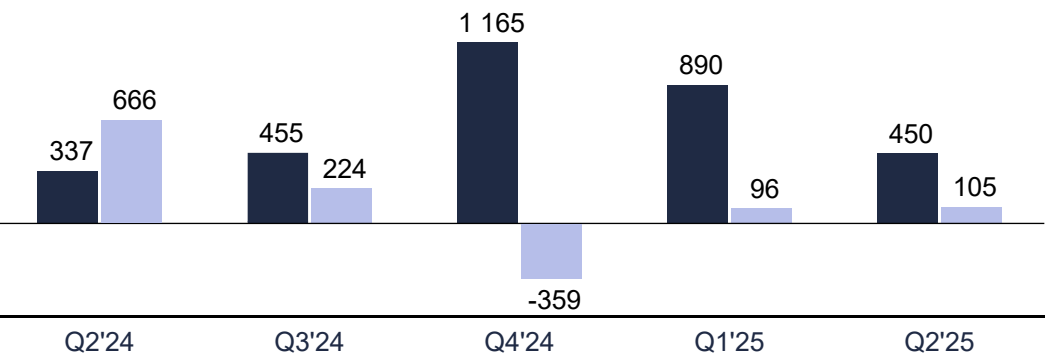
Cash flow Q2 2025

NOKm  Deferred payments




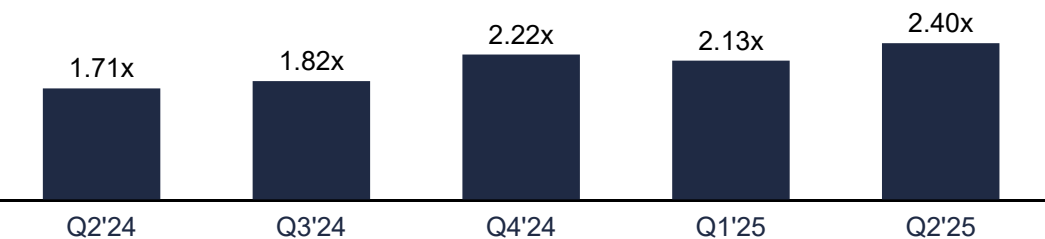
Additional investment capacity

NOKm  Portfolio investments  Cash Earnings



Low leverage ratio

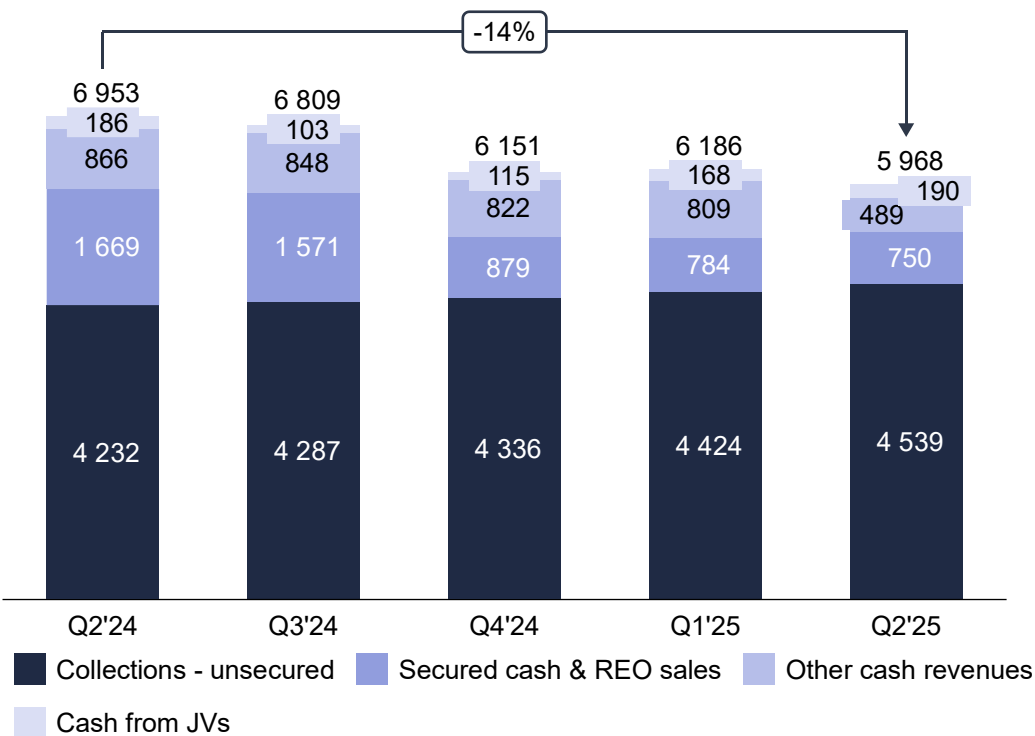
 Lev. ratio



Comparable operating expenses down 3 % in the quarter

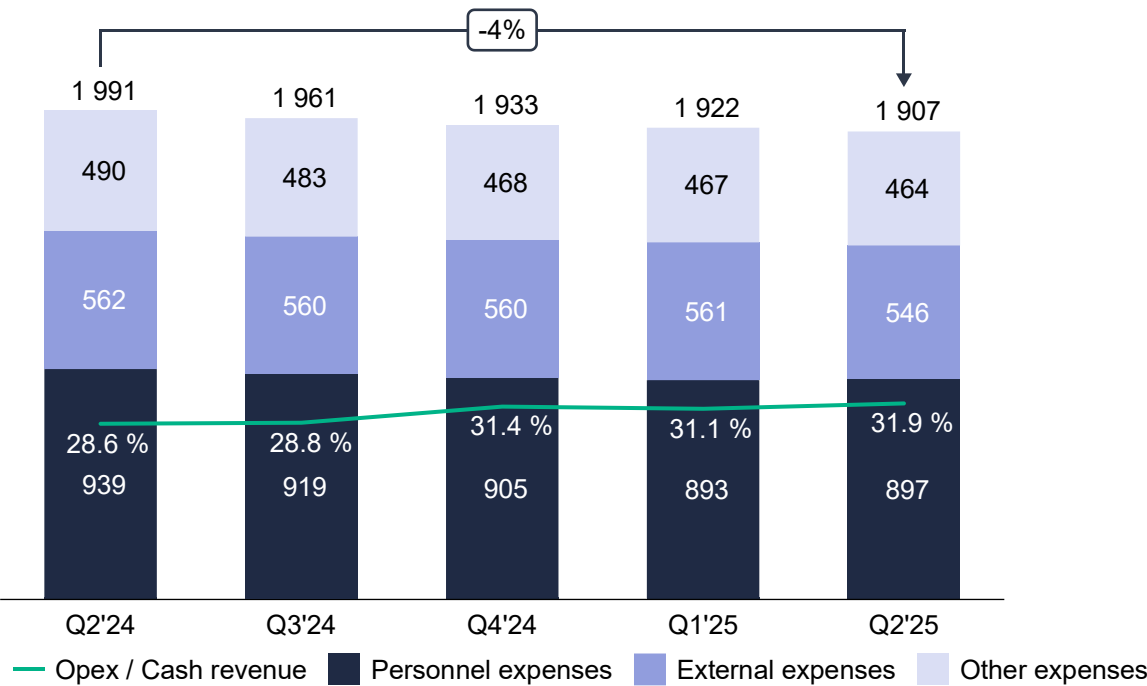
Cash revenue LTM¹

- Unsecured collections up 7 %
- Comparison negatively impacted by sale of the loan receivables business last year and large secured collection in Q4 2023



Operating expenses LTM¹

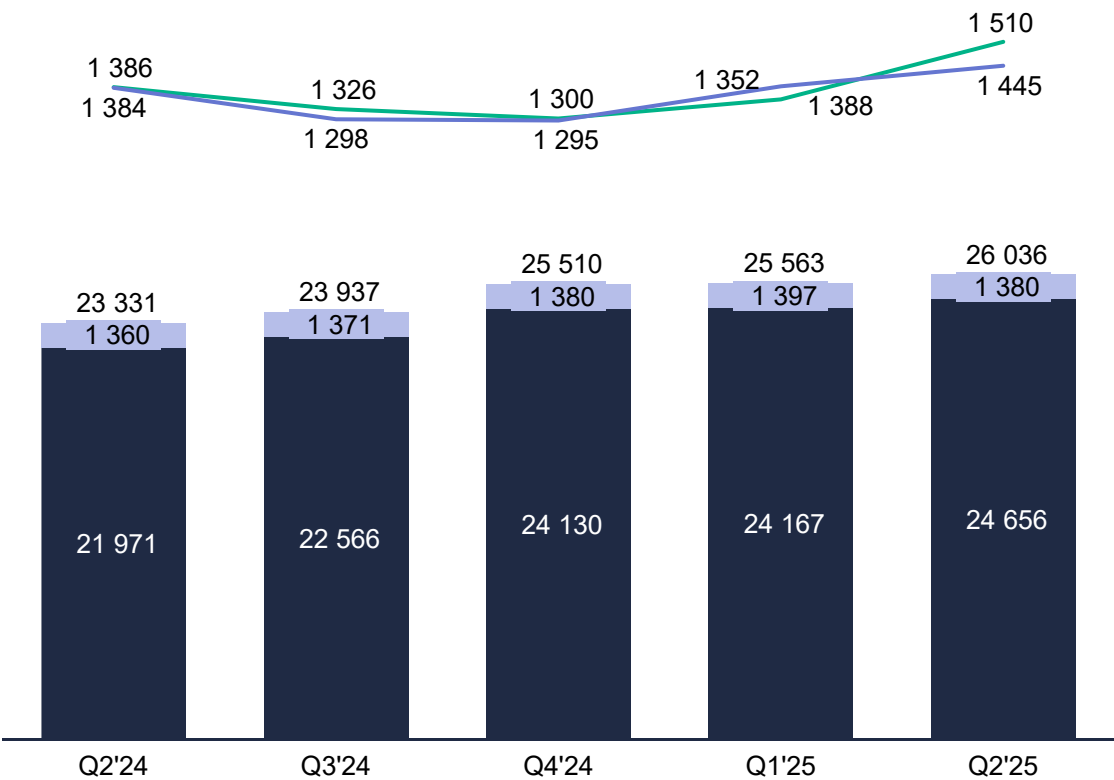
- External expenses down 11 % in the quarter
- Opex as % of cash revenue will decrease in the coming quarters, driven by anticipated high REO sales



Portfolio investments and Estimated Remaining Collections (ERC)

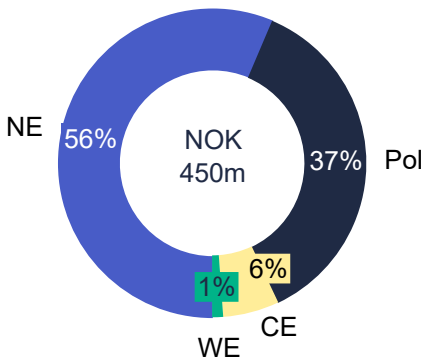
Unsecured ERC trending up

NOKm ■ NPL ■ REOs — Cash collection — Collections

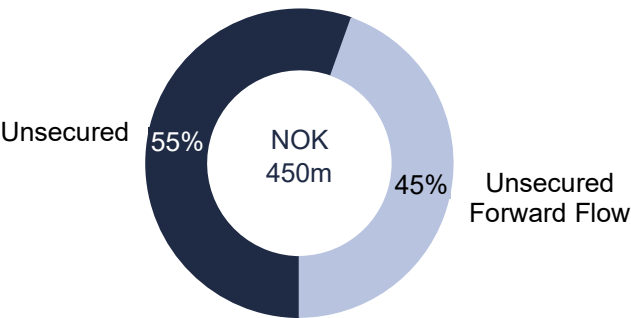


Portfolio investments in Q2

Geographical distribution

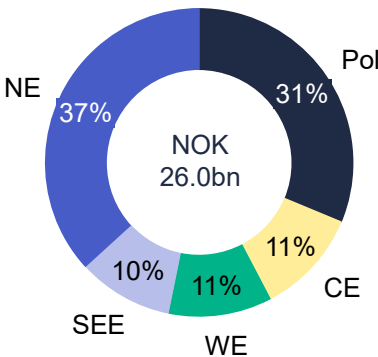


Asset class distribution

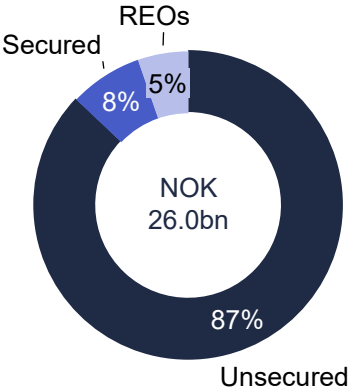


Total ERC as of Q2

Geographical distribution



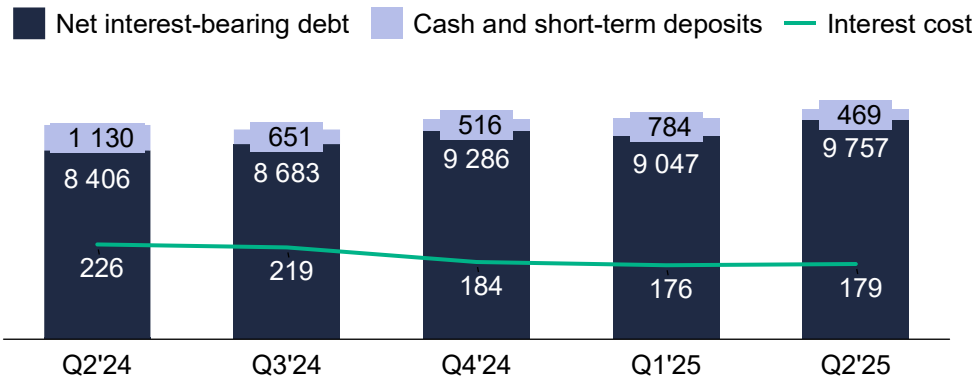
Asset class distribution



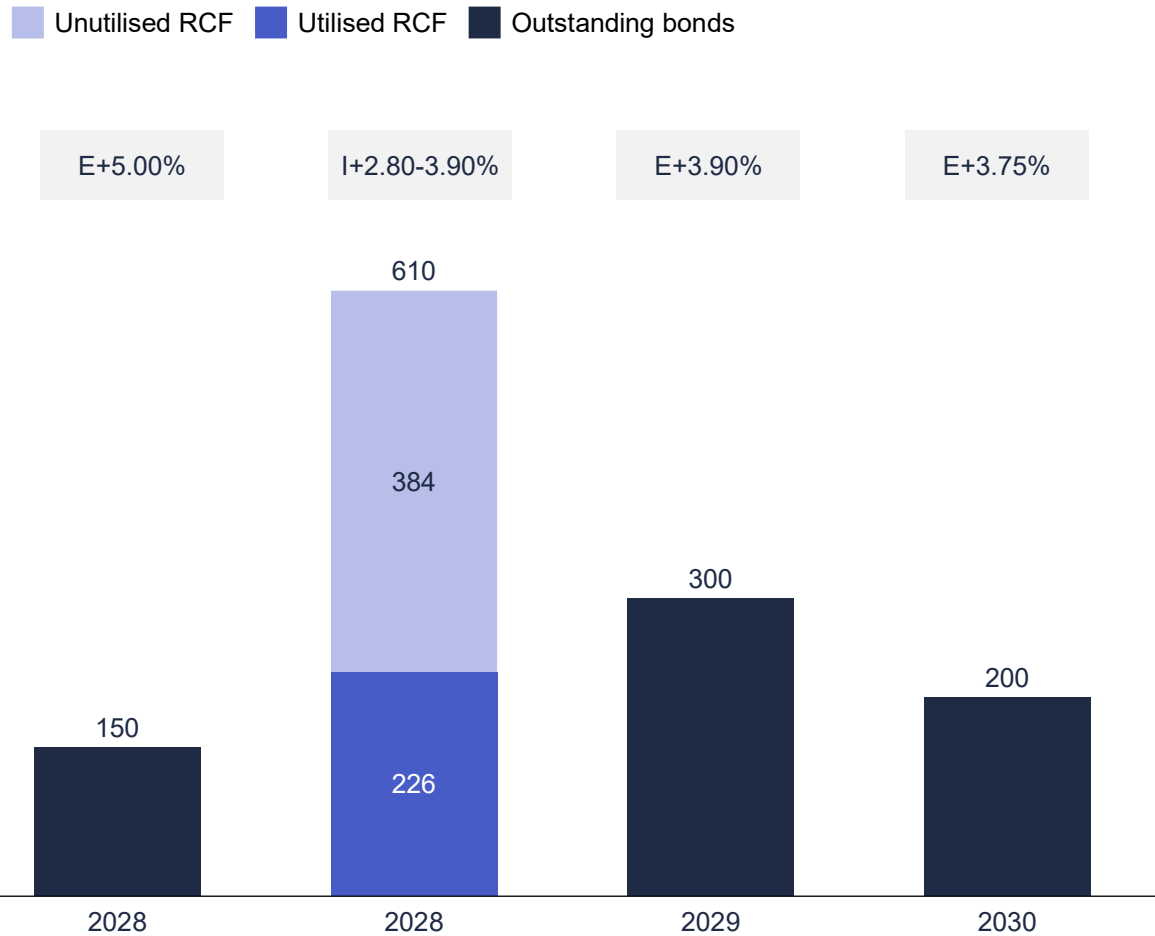
Strong financial position and no short-term maturities

- RCF maturity extended with 1 year to Aug 2028
- Cost of debt stabilized in the high 6% area
 - Interest cost down 21% year-over-year
 - Hedging ratio at 69% of net debt with ~3 years duration
- Liquidity reserve of EUR 407m + operational cash flow

Debt and interest cost (NOKm)

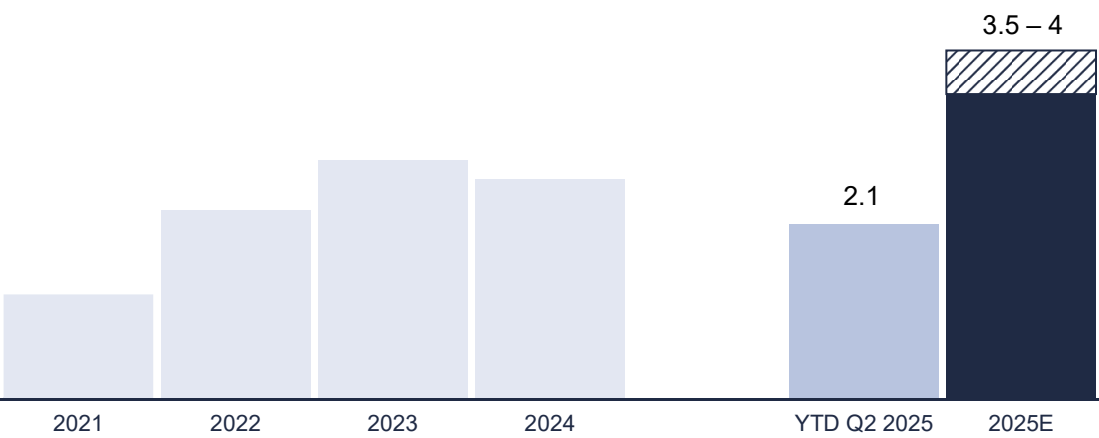


Capital Structure (EURm)

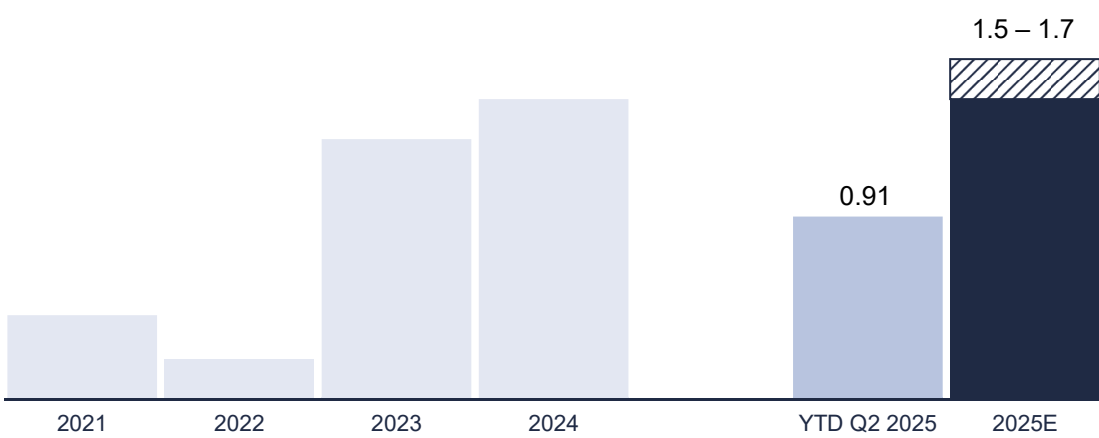


Updated financial targets for 2025

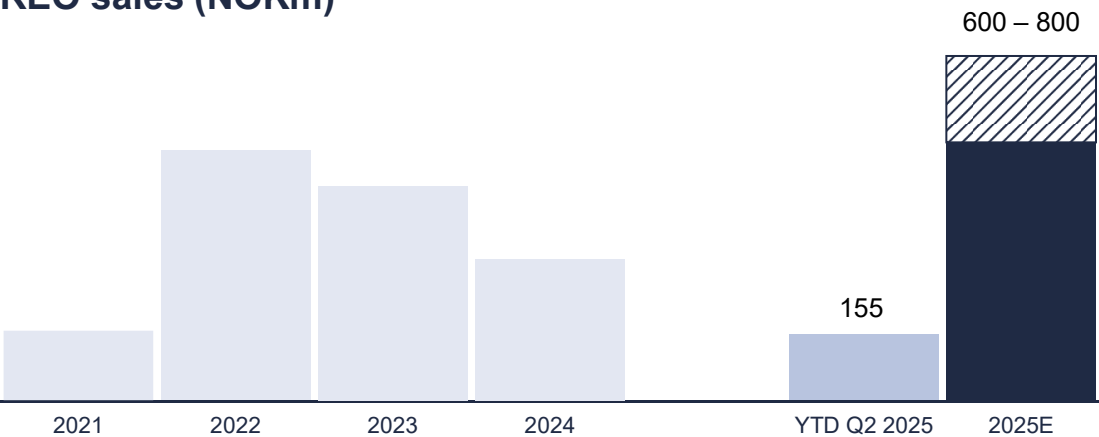
Portfolio investments (NOKb)



Increased dividends¹



REO sales (NOKm)



- Annual portfolio revaluations of NOK 150–200m in 2025–2027
- High REO sales of NOK 600 – 800m
- Increased investment target to NOK 3.5 – 4bn
- Leverage comfortably below 2.5x
- Dividends of NOK 1.5 – 1.7 per share

1) Dividends for the financial year, distributed the following year

Summary



Key takeaways



Strong
collection
performance
and ERC
growth



High
investment
activity with
NOK 2.1bn
already
committed



Revised
investment
target of
3.5 – 4bn



Significant
growth in
REO sales
rest of year



New dividend
target of NOK
1.5 – 1.7 per
share

Q&A



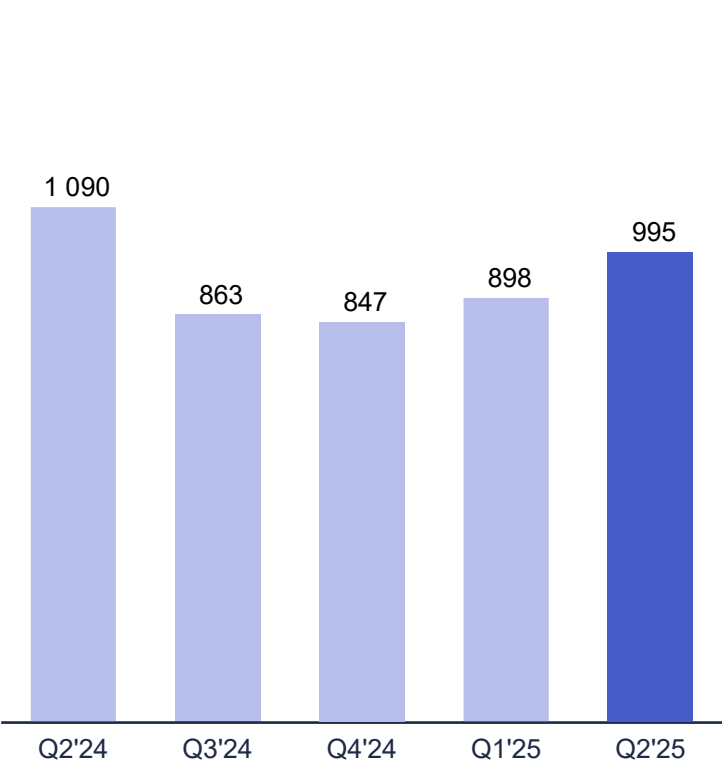
Quarterly trends

NOK million	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Cash collections	1 248	1 513	1 497	1 906	1 273	1 386	1 326	1 300	1 352	1 510
Revenues	914	1 031	884	946	882	1 090	863	847	898	995
Adj. EBIT	402	496	389	410	360	573	402	334	374	484
Adj. EBIT %	44%	48%	44%	43%	41%	53%	47%	39%	42%	49%
EBIT	375	471	370	362	354	557	371	218	364	489
Adj. Net profit	112	182	84	105	96	252	122	108	135	202
Cash revenue	1 394	1 666	1 631	2 052	1 405	1 819	1 450	1 423	1 475	1 635
Cash EBITDA	910	1 152	1 160	1 540	905	1 325	1 012	933	975	1 151
Cash margin	65%	69%	71%	75%	64%	73%	70%	66%	66%	70%
Collections ¹⁾	1 296	1 521	1 346	1 845	1 272	1 384	1 298	1 295	1 388	1 445
Amortisation of own portfolios	-490	-633	-548	-539	-520	-580	-559	-554	-540	-642
Portfolio investments ²⁾	767	795	357	821	290	337	455	1 165	890	450
Adj. EPS	0.29	0.48	0.22	0.28	0.26	0.68	0.33	0.29	0.37	0.55
Adj. ROE (LTM)	10.3%	10.2%	8.7%	8.9%	8.0%	9.3%	10.1%	10.3%	10.7%	10.1%

Quarterly financial performance

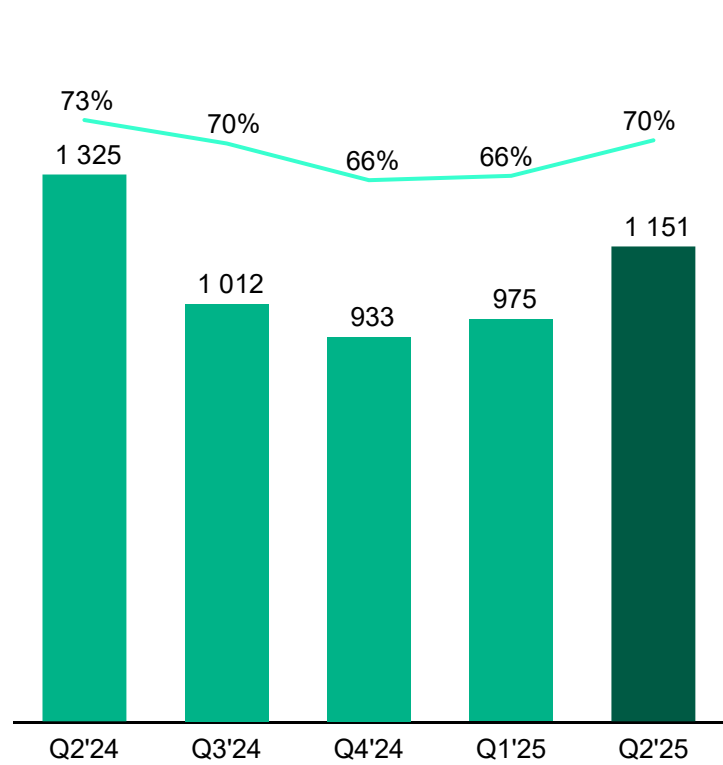
Revenues

NOKm Revenue



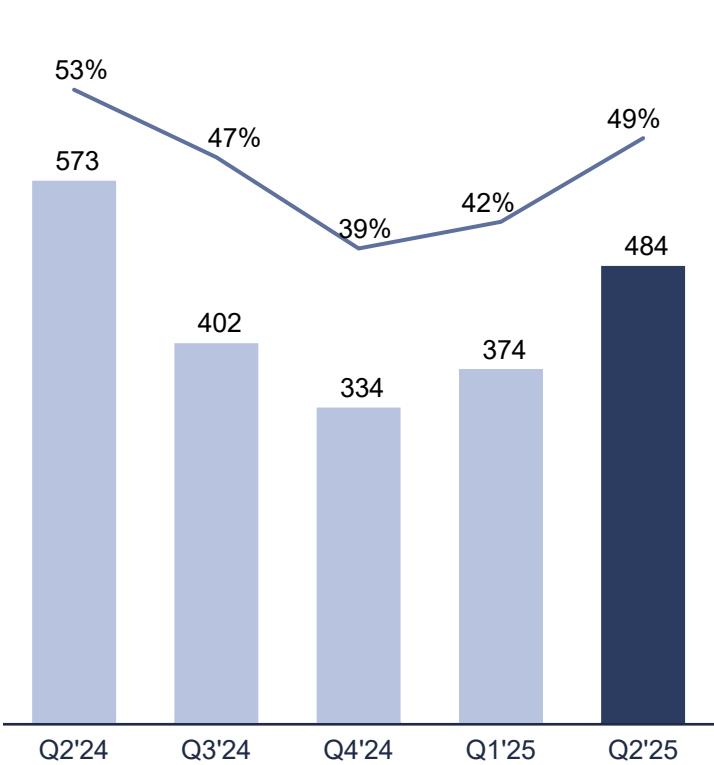
Cash EBITDA

NOKm Cash EBITDA Cash margin



Adjusted EBIT

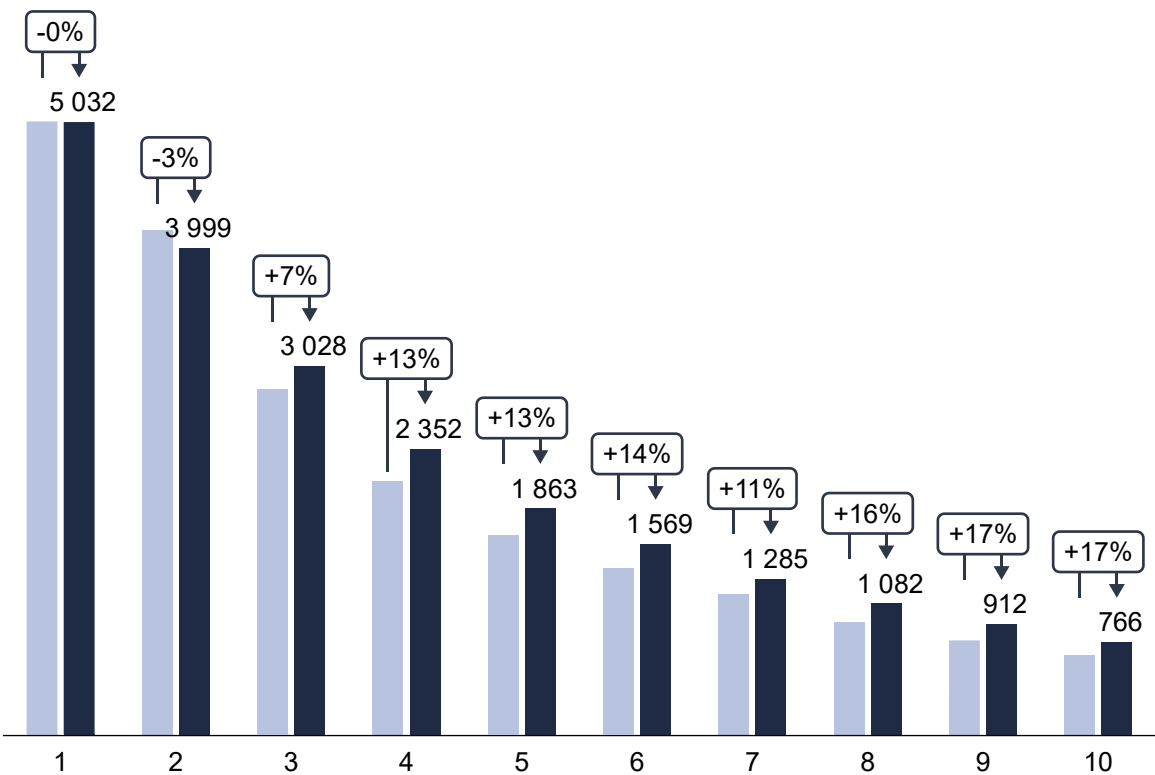
NOKm Adjusted EBIT Adj. EBIT margin



Unsecured ERC growth providing long term stability in collections

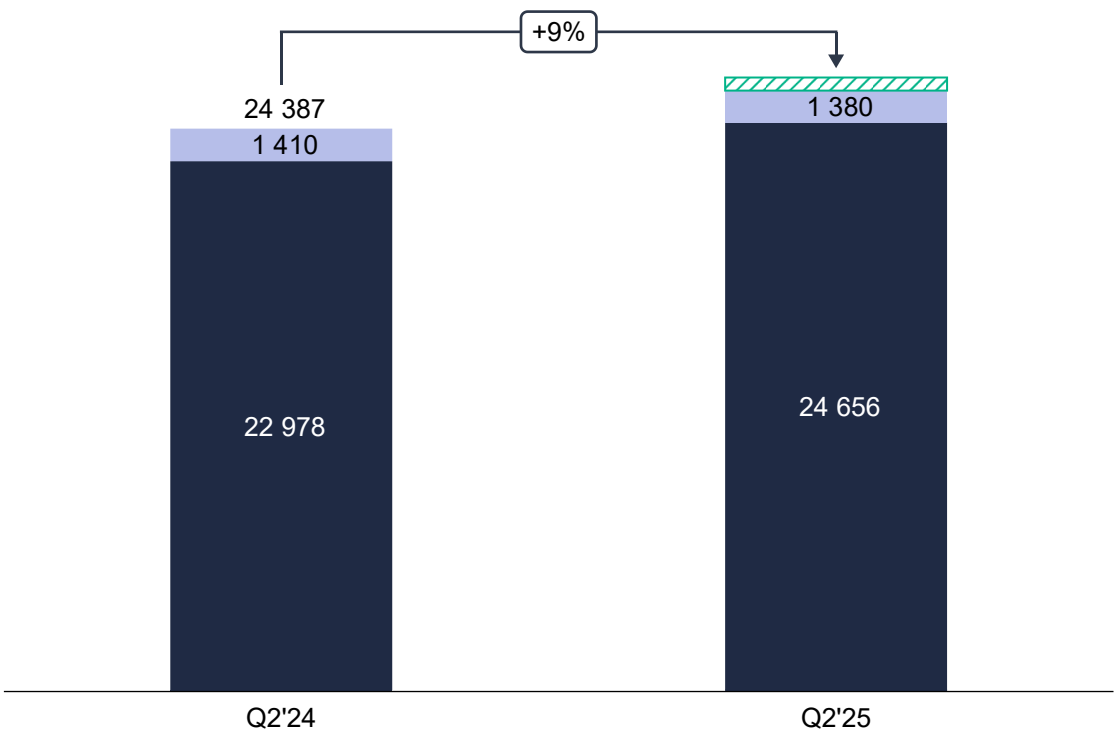
Forward 120m ERC in Q2'25 compared to Q2'24¹

NOKm, constant FX ERC Q2'24 ERC Q2'25



Total ERC growth

NOKm, constant FX Signed, not closed REOs NPL

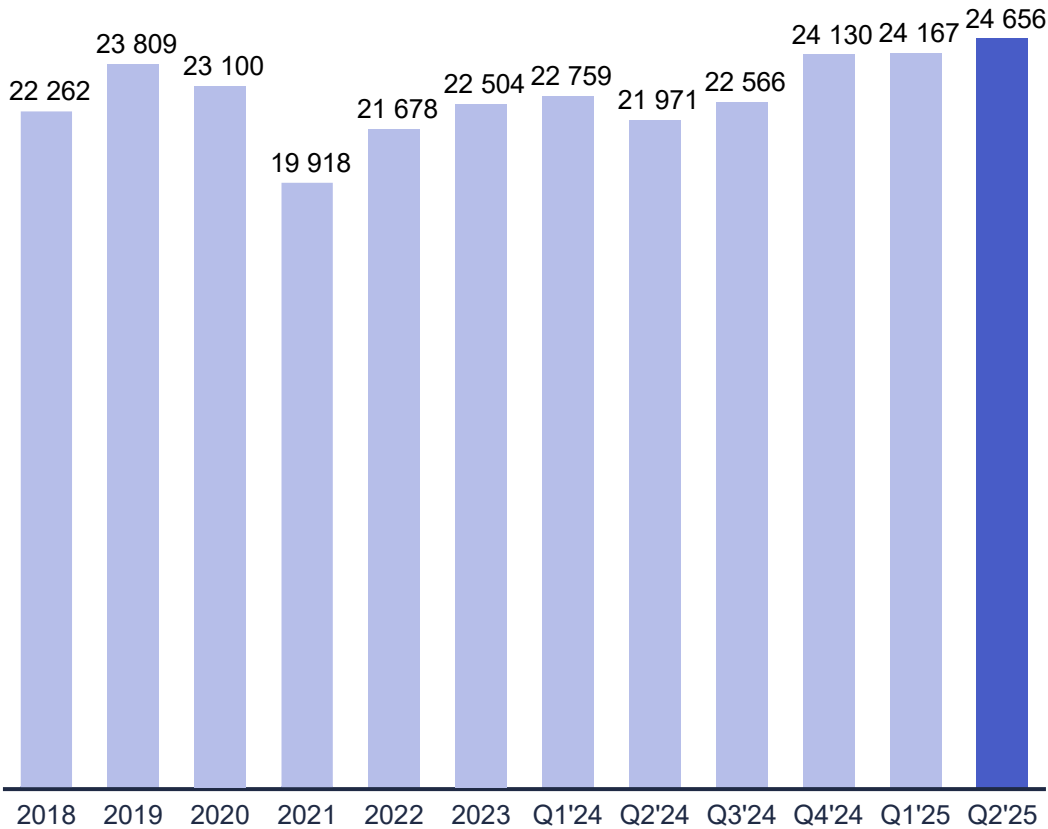


1) Does not include sale of REOs, over-performance on unsecured and collections from new investments

ERC development

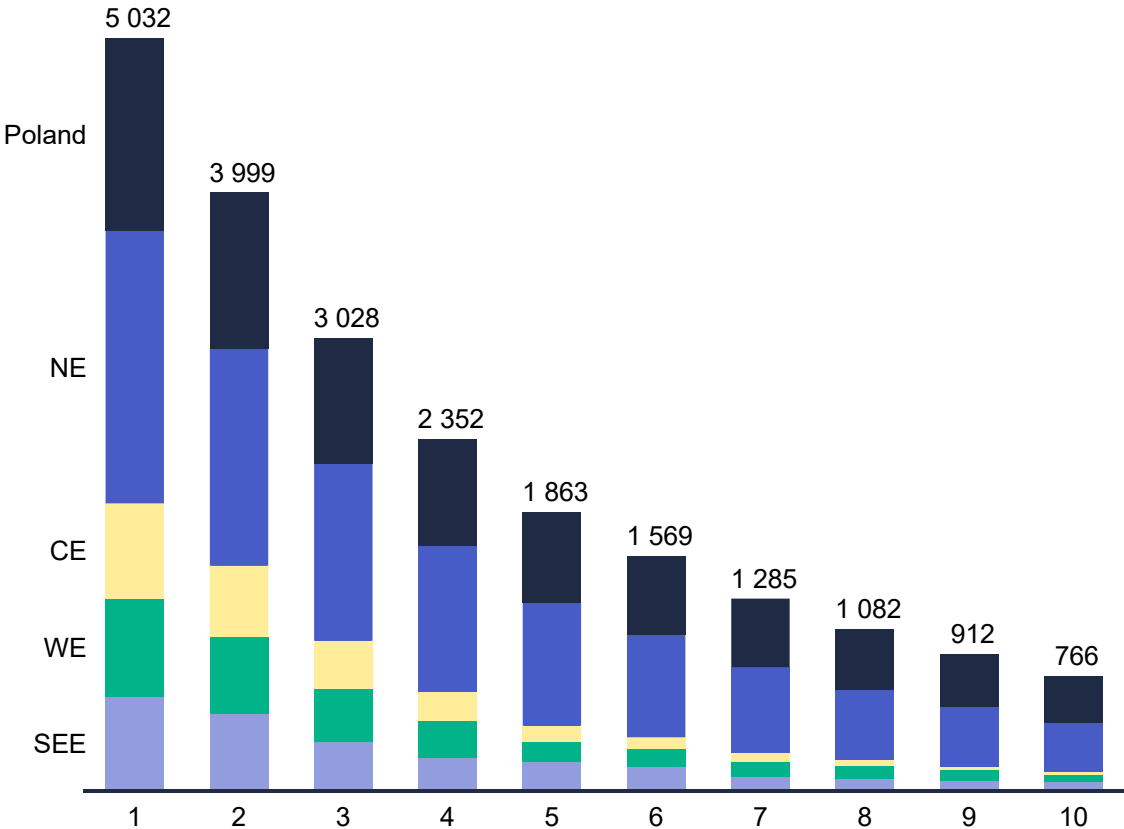
Development in total gross ERC^{1,2}

NOKm



Forward 120m ERC profile by year

NOKm



1) Including the Group's share of portfolios acquired and held in SPVs and joint ventures
2) 2022 includes ERC in connection with NOK 435m of Portfolio investments signed late December 2022 but closed in January 2023 and reported in Q1 2023 Portfolio investments.

Portfolio diversification¹

Unsecured ERC	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	1 229	983	819	705	606	524	458	402	353	310	6 391	7 989
NE	1 818	1 446	1 183	981	820	685	568	472	394	329	8 695	9 555
CE	256	216	184	145	103	80	63	40	22	16	1 124	1 149
WE	299	241	188	151	124	105	93	81	71	45	1 399	1 526
SEE	598	507	323	221	189	162	94	81	69	63	2 305	2 448
Total	4 200	3 393	2 697	2 202	1 842	1 557	1 276	1 076	908	763	19 914	22 666

Secured ERC	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	59	61	21	6	2	1	0	0	0	0	151	151
NE	4	4	2	2	2	1	1	1	1	1	18	19
CE	381	260	135	48	3	0	0	0	0	0	827	828
WE	360	272	172	93	16	10	7	4	3	2	939	953
SEE	28	9	1	0	0	0	0	0	0	0	38	38
Total	832	606	331	149	22	12	9	6	4	3	1 974	1 990

Total	5 032	3 999	3 028	2 352	1 863	1 569	1 285	1 082	912	766	21 888	24 656
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Segment overview Q2 2025

Investments

	2025	2024	
NOK million	Quarter 2	Quarter 2	Var. %
Total collections	1 376	1 336	3%
Total NPL revenue	826	735	12%
Revenue	873	788	11%
Direct opex	-315	-321	-2%
Segment earnings	558	467	19%
Segment earnings in %	64%	59%	5 pp

- Unsecured collection performance of 112 %
- Secured collection performance of 97 %

Servicing

	2025	2024	
NOK million	Quarter 2	Quarter 2	Var. %
Revenue	343	319	8%
Direct opex	-194	-186	4%
Segment earnings	149	133	12%
Segment earnings in %	43%	42%	2 pp

- Higher servicing revenue following higher collections and 3PC revenue

20 largest shareholders

#	Shareholder	No. of shares	Percentage
1	Prioritet Group AB	52 913 000	14.31 %
2	Nevedal Invest AS	36 827 738	9.96 %
3	Valset Invest AS	32 002 949	8.66 %
4	Stenshagen Invest AS	30 500 143	8.25 %
5	Rasmussengruppen AS ¹⁾	22 223 236	6.01 %
6	DNB Markets Akjsehandel/-Analyse	16 374 479	4.43 %
7	Skandinaviska Enskilda Banken AB	15 038 856	4.07 %
8	Rb Investor AS	8 291 680	2.24 %
9	Verdipapirfondet Storebrand Norge	7 002 466	1.89 %
10	Greenway AS	5 802 368	1.57 %
11	Stiftelsen Kistefos	4 000 000	1.08 %
12	Vpf DNB Am Norske Aksjer	3 577 481	0.97 %
13	Lin AS	3 500 000	0.95 %
14	F2Kapital AS	3 000 000	0.81 %
15	Ranastongji AS	2 847 048	0.77 %
16	Verdipapirfondet KLP Aksjenorge IN	2 608 744	0.71 %
17	Hans Eiendom AS	2 500 000	0.68 %
18	Verdipapirfondet Heimdal Utbytte	2 500 000	0.68 %
19	Directmarketing Invest AS	2 405 100	0.65 %
20	Artel AS	2 300 000	0.62 %
	Other	113 511 864	30.70 %
	Total	369 727 152	100.00 %

Definitions

Actualisation

Actualisation is the difference between actual and forecasted collections for purchased loan portfolios for the reporting period.

Adjusted EBIT (Adj. EBIT)

Adjusted EBIT consists of Operating profit/(loss) (EBIT) adjusted for non-recurring items.

Adjusted EBIT % (Adj. EBIT %)

Adjusted EBIT % is Adjusted EBIT expressed as a percentage of revenue excluding Non-recurring items.

Adjusted EPS (Adj. EPS)

Adjusted earnings per share is calculated based on Adjusted Net profit (Adj. Net profit) for the period divided by the weighted average number of outstanding shares during the respective period.

Adjusted return on equity (Adj. ROE)

Adjusted return on equity is calculated based on rolling 12-months Adjusted Net profit (Adj. Net profit) for the Group divided by the average equity attributable to parent company shareholders, with average equity calculated as a simple average based on opening and closing balances for the respective 12-month period.

Adjusted Net profit (Adj. Net profit)

Adjusted Net profit consists of Profit/(loss) after tax adjusted for Non-recurring items reduced by the tax rate for the period.

Central costs

Administration and management cost related to Head Office and other Group costs such as Investment Office.

Amortisation

Amortisation is the amount of the collections that are used to reduce the book value of the purchased portfolios.

Cash collections

Cash collections include unsecured collections, secured cash collections, cash received from SPVs and joint ventures, and REO sales proceeds.

Cash EBITDA

Cash EBITDA consists of EBIT added back Amortisation and Revaluation of purchased loan portfolios, Depreciation and amortisation and Impairment of tangible and intangible assets and Cost of assets sold, adjusted for Repossession of collateral assets and the difference between cash received and recognised Profit from shares in associated parties/joint ventures and participation loan/notes. Cash EBITDA is a measure of actual performance from the collection business (cash business) and other business areas. Cash EBITDA is adjusted for Non-recurring items.

Cash margin

Cash margin consists of Cash EBITDA expressed as a percentage of cash revenue.

Cash revenue

Cash revenue consists of revenue added back Amortisation and Revaluation of purchased loan portfolios and Cost of assets sold and adjusted for Repossession of collateral asset and the difference between cash received and recognised Profit from shares in associated parties/joint ventures and participation loan/notes. Cash revenue is a measure of actual revenues (cash business) from the collection business and other business areas. Cash revenue is adjusted for Non-recurring items.

Collections

Collections are the actual cash collected and assets recovered from purchased portfolios.

EBITDA

Operating profit before depreciation and amortisation (EBITDA) consists of operating profit (EBIT) adding back depreciation, amortisation and impairment of tangible and intangible assets.

Estimated Remaining Collections (ERC)

Estimated Remaining Collections (ERC) expresses the collections in nominal values expected to be collected in the future from the purchased loan portfolios owned at the reporting date and the Group's share of collections on portfolios purchased and held in joint ventures.

Forward flow agreements

Forward flow agreements are agreements where the Group agrees with the portfolio provider that it will, over some period in fixed intervals, transfer its non-performing loans of a certain characteristics to the Group.

Interest income from loan receivables

Interest income from loan receivables is the calculated amortised cost interest revenue from the loan receivable using the original effective interest rate.

Interest income from purchased portfolios

Interest income from purchased loan portfolios is the calculated amortised cost interest revenue from the purchased loan portfolios using the credit-adjusted effective interest rates set at initial acquisition.

Liquidity reserve

Un-drawn RCF, plus cash and short-term deposits and minus NOK 200m in cash reserve.

Definitions (cont'd)

Operating expenses (Opex)

Opex consists of external expenses of services provided, personnel expenses and other operating expenses.

Net debt

Net debt consists of nominal value of interest-bearing loans and borrowings plus utilised bank overdraft less cash and short-term deposits.

Net interest-bearing debt

Net interest-bearing debt consist of carrying value of interest-bearing loans and borrowings plus utilised bank overdraft less cash and short-term deposits.

Net credit gain/(loss) from purchased loan portfolios

The Group's exposure to credit risk from the purchased loan portfolios is related to actual collections deviating from collections estimates and from changes in future collections estimates. The Group regularly evaluates the current collections estimates at the individual portfolio level and the estimate is adjusted if collections are determined to deviate from current estimate over time. The adjusted collections estimate is discounted by the initial rate of return at acquisition of the portfolio. Changes from current estimate adjust the book value of the portfolio and are included in the profit and loss statement in the line item "Net credit gain/(loss) from purchased loan portfolios". Collections above collections estimates and upward adjustments of future collections estimates increase revenue. Collections below collections estimates and downward adjustments of future collections estimates decrease revenue. Net credit gain/(loss) equals net actualisation/revaluation.

Non-recurring items

Significant profit and loss items that are not included in the Group's normal recurring operations, which are difficult to predict and are considered to have low forecast value for the future earnings trend. Non-recurring items may include but are not limited to restructuring costs, acquisition and divestment costs, advisory costs for discontinued acquisition projects, integration costs, termination costs for Group Management and country managers, non-portfolio related write offs, unusual legal expenses, extraordinary projects, and material income or expenses relating to prior years.

Operating cash flow per share

Operating cash flow per share is operating cash flow from consolidated statement of cash flows divided on the weighted average number of shares outstanding in the reporting period. Operating cash flow per share is a measure on actual cash earned from operating business per share.

Other cash revenues

Other cash revenues consist of Other revenues added back Cost of assets sold

Other revenues

Other revenues include revenue from external collections, as well as subscription income for credit information, telemarketing and other services which is recognised proportionately over the term of the underlying service contract which is usually one year. Other revenues include Interest income from loan receivables and Net credit gain/(loss) from loan receivables.

Portfolio investments

The investments for the period in unsecured (without collateral) and in secured (with collateral) loan portfolios.

Profit margin

Profit margin consists of operating profit (EBIT) expressed as a percentage of total operating revenues.

Revaluation

Revaluation is the period's increase or decrease in the carrying value of the purchased loan portfolios attributable to changes in forecasts of future collections.

Reposessed collateral asset (REOs)

In connection with the acquisition and collection of purchased loan portfolios, the Group may become owner of assets such as land, buildings, or other physical goods. These assets are only acquired as part of the collection strategy for the purpose of being divested within the Group's ongoing operations to maximize the value of collections. Such assets are classified as inventories and recognised in the balance sheet at the lower of cost and net realisable value in accordance with IAS 2 Inventories.

Total Loan to Value (TLTV)

Total loan to value is net debt adjusted for vendor loan, earn out and FX hedge MTM over assets (portfolio, JV, loan receivables, real estate owned and goodwill).

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