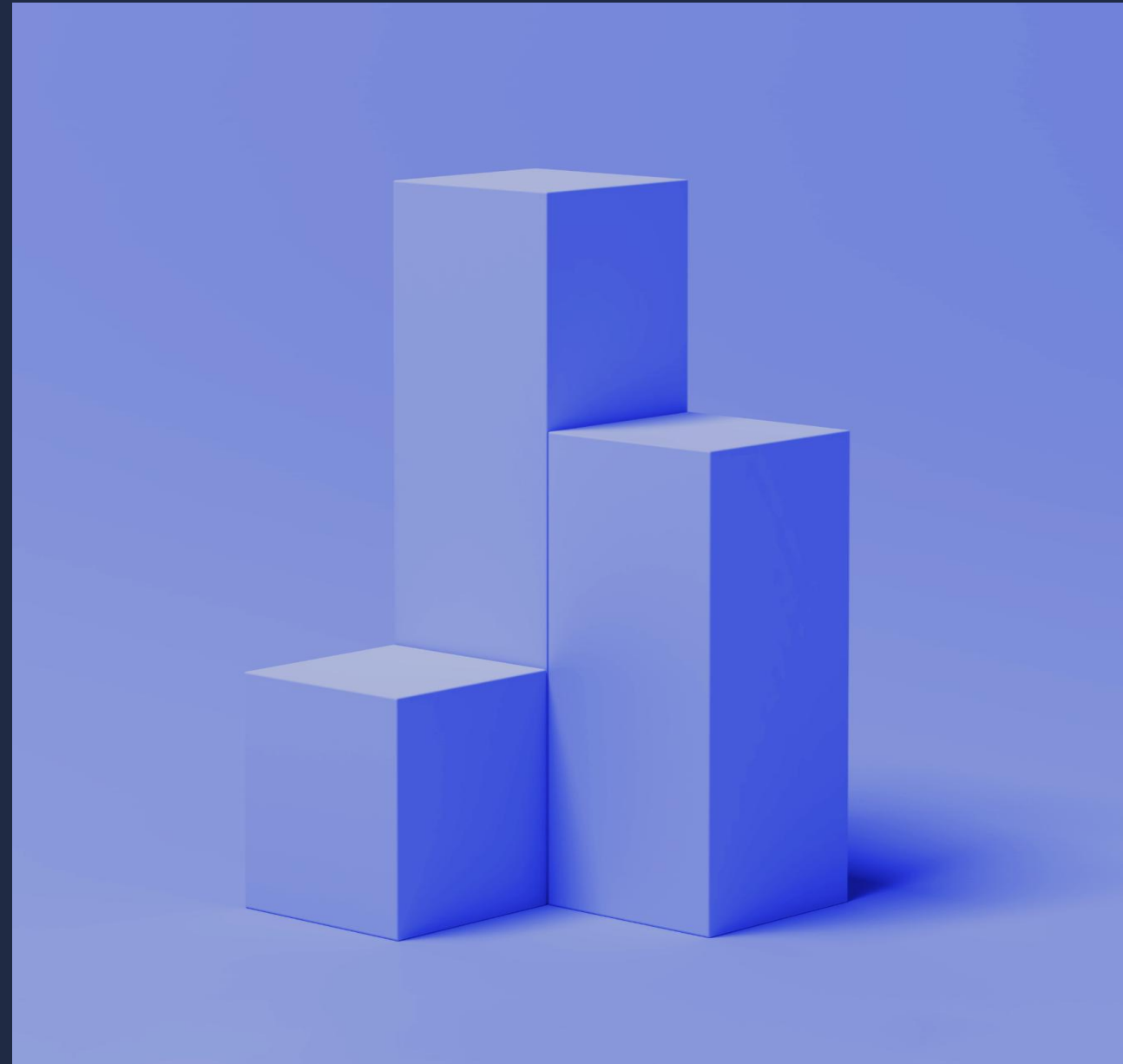


Q3

Third quarter 2025 Report

6 November 2025



Key figures Q3 2025 (NOKm)

Cash collections	Unsecured performance	Portfolio investments
1 858	108%	675
1 326	108%	455
Cash EBITDA	Adjusted EPS	Leverage ratio
1 521	0.57	2.0x
1 012	0.33	1.8x

CEO comment

B2 Impact's solid performance continued in the third quarter. Despite positive revaluations for unsecured portfolios, we have increased our overperformance and grown our unsecured collections by 14% in the third quarter. This consistent trend of improving overperformance demonstrates significant upside in our estimated remaining collections (ERC). The strong cash flow in the quarter is supported by collection overperformance for both secured and unsecured combined with the previously announced increase in REO sales. With earnings per share of NOK 0.57 in the third quarter and NOK 1.49 year to date we are on track to deliver a dividend of at least NOK 1.7 per share for 2025.

Portfolio investments in the third quarter were up almost 50% versus the same quarter last year. With high investment activity going into the fourth quarter, and with committed investments year to date of NOK 3 billion, we are well positioned to reach our investment target for the full year.

We further improved our capital structure and financial flexibility with the EUR 100m bond issue in September with a margin of 3.25% over 3m EURIBOR. This is the lowest margin obtained by B2 Impact in a primary issue so far, and the transaction was significantly oversubscribed. We recently received a positive outlook for a rating upgrade from S&P confirming the strong development in B2 Impact in recent years.

As we enter the fourth quarter, we are on track to deliver on our updated financial targets for 2025 and an increased dividend to be paid to our shareholders. We have laid a solid foundation for further financial improvements in 2026 during this year, and we look forward to sharing financial targets for 2026 in the fourth quarter.

Trond Kristian Andreassen
CEO of B2 Impact ASA



Quarterly highlights – Strong cash and significant EPS growth

- **Sustainable strong collection performance:** Unsecured at 108% performance and 14% growth in unsecured collections year-over-year
- **Growth in ERC:** Unsecured ERC up by 13% year-over-year
- **Opex:** Underlying opex in percentage of cash revenues is trending down
- **Accelerated REO sales:** NOK 468m in the quarter and NOK 622m year to date
- **High investment activity:** NOK 3bn already committed for 2025³
- **Reduced interest costs for 2026 by NOK 40m:** New EUR 100m bond with a 3.25% margin and reduced debt by EUR 50m
- **EPS tracking above the 2025 target range of NOK 1.5 – 1.7**

Key financials¹

	2025	2024	%	2025	2024	%
NOK million	Q3	Q3	Δ	YTD	YTD ²	Δ
Cash collections	1 858	1 326	40%	4 720	3 984	18%
Revenues	977	863	13%	2 871	2 669	8%
Opex	-477	-438	9%	-1 461	-1 433	2%
EBIT	476	402	18%	1 333	1 168	14%
EBIT %	49%	47%	2pp	46%	44%	3pp
Net profit	212	122	74%	549	341	61%
Cash revenue	1 997	1 450	38%	5 108	4 378	17%
Cash EBITDA	1 521	1 012	50%	3 646	2 946	24%
Cash margin	76%	70%	6pp	71%	67%	4pp
Collections	1 434	1 298	11%	4 267	3 954	8%
Amortisation of own portfolios	-634	-559	13%	-1 816	-1 660	9%
Portfolio investments	675	455	48%	2 014	1 083	86%
EPS	0.57	0.33	73%	1.49	0.92	61%
ROE	12%	10%	1pp	12%	8%	4pp

1. Key Financials exclude non-recurring items

2. Adjusted for gain on sale of loan business in Poland

3. Including NOK 0.2bn related to deferred closing of Zolva portfolios

Investments

Portfolio investments in the third quarter were NOK 675m, predominantly unsecured within consumer finance and banking. The Group observed a solid pipeline and high market activity during the quarter. The Company maintains an ambition to invest NOK 3.5-4bn for the full year, subject to pricing discipline and attractive investment returns. In the third quarter one off portfolios amounted to NOK 476m and the remaining NOK 198m through forward flows.

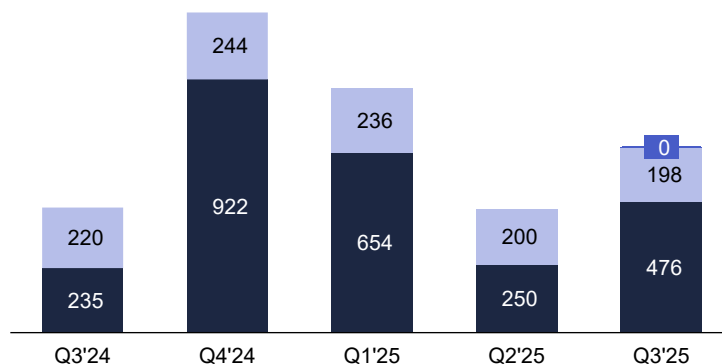
The Group has invested and committed investments of NOK 3bn for 2025 including NOK 0.2bn related to deferred closing of Zolva portfolios. The Group sees high activity in the fourth quarter which is the seasonally most active quarter for investments.

Estimated Remaining Collection (ERC) has developed in line with the communicated strategy to invest in core unsecured markets. ERC has increased 9% in constant currency compared with the same quarter last year. The unsecured ERC has increased with 13% from the third quarter last year in constant currency.

ERC ¹ (NOKm)	Q3'25	Q3'24	% Δ	FY 2024
Reported	24 670	22 566	9%	24 130
FX effect	-	16		-1
Comparable	24 670	22 582	9%	24 129

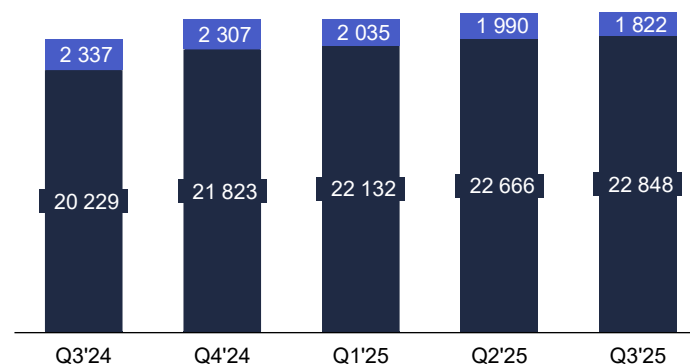
Portfolio investments (NOKm)

■ Unsecured - one off ■ Unsecured FF ■ Secured



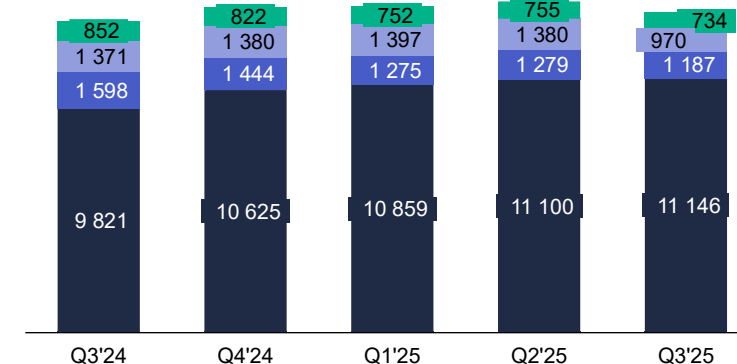
ERC¹ (NOKm)

■ ERC - Unsecured ■ ERC - Secured



Book value NPLs, REOs, JVs (NOKm)

■ Unsecured NPLs ■ Secured NPLs ■ REOs ■ JVs



1. Includes the Group's share of ERC for portfolios in joint ventures (NOK 276m in secured and NOK 854m in unsecured at end Q3 2025).

Collection performance and revenues

Unsecured collection performance

Unsecured collections continued the strong trend in the third quarter. Collection performance versus latest forecast was 108% slightly higher than same quarter last year. Collections were up 14% compared with last year.

Cash from unsecured JVs was NOK 29m in the third quarter.

Secured collection performance

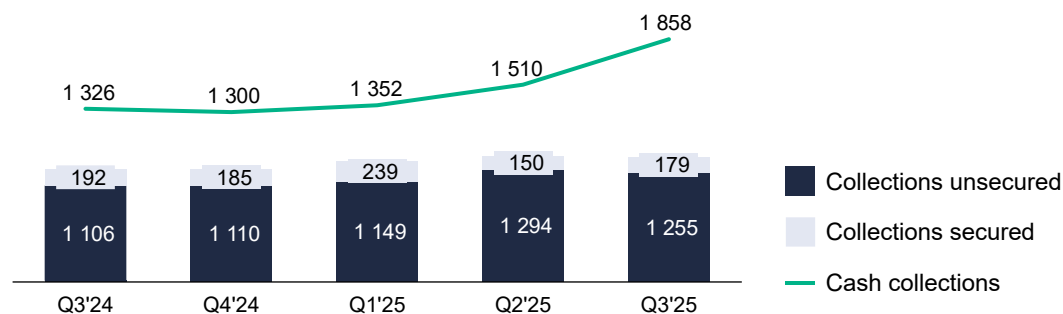
Secured collections ended at NOK 152m, down 12% compared with last year. Due to limited new investments in secured portfolios the decrease in secured collections is as expected. Comparable cash collections from secured were up 145% compared with same quarter last year due to strong REO sales.

REO sales were NOK 468m in the quarter with a gain over book value of 10%. The modest gain over book value compared to previous periods is due to the legal complexity of one large REO position sold. Repossessing the asset allowed us to solve the case significantly earlier than we would as an NPL claim.

Other cash revenues

Other cash revenues of NOK 140m were up 12% compared with the same quarter last year due to increased third party collection revenues.

Collections development (NOKm)



Cash collections unsecured (NOKm)	Q3'25	Q3'24	% Δ	9M'25	9M'24	% Δ	FY 2024
Collections	1 227	1 080	14%	3 614	3 216	12%	4 294
Cash from JVs	29	0		84	4		45
Cash collections unsecured	1 257	1 080	16%	3 698	3 220	15%	4 339
FX effect	-9	0		-	54		58
Comparable	1 248	1 080	16%	3 698	3 274	13%	4 396

Cash collections secured (NOKm)	Q3'25	Q3'24	% Δ	9M'25	9M'24	% Δ	FY 2024
Collections	152	174	-12%	473	604	-22%	740
Repossessions	-25	-34	-26%	-137	-155	-12%	-194
REO proceeds	468	94	398%	622	270	130%	330
Cash from JVs	6	12	-48%	65	45	42%	69
Cash collections secured	601	246	144%	1 022	764	34%	945
FX effect	-1	-2		-	8		6
Comparable	600	244	145%	1 022	772	32%	951

Cash revenues (NOKm)	Q3'25	Q3'24	% Δ	9M'25	9M'24	% Δ	FY 2024
Cash collections	1 858	1 326	40%	4 720	3 984	18%	5 284
Other cash revenues	140	125	12%	388	690	-44%	813
Cash revenues	1 997	1 450	38%	5 108	4 674	9%	6 097
FX effect	-11	-5		-	75		75
Comparable	1 987	1 445	37%	5 108	4 749	8%	6 172

Operating efficiency

Operating expenses (opex)

Total opex in the quarter were up 9% compared with the same quarter last year. The increase is mainly driven by higher external expenses due to higher activity and acquisition of platform in Norway.

External expenses were up 12% compared to the same quarter last year. External expenses are mainly driven by legal collection activities which will vary from quarter to quarter due to timing and activity level. External expenses as a % of collection has remained stable.

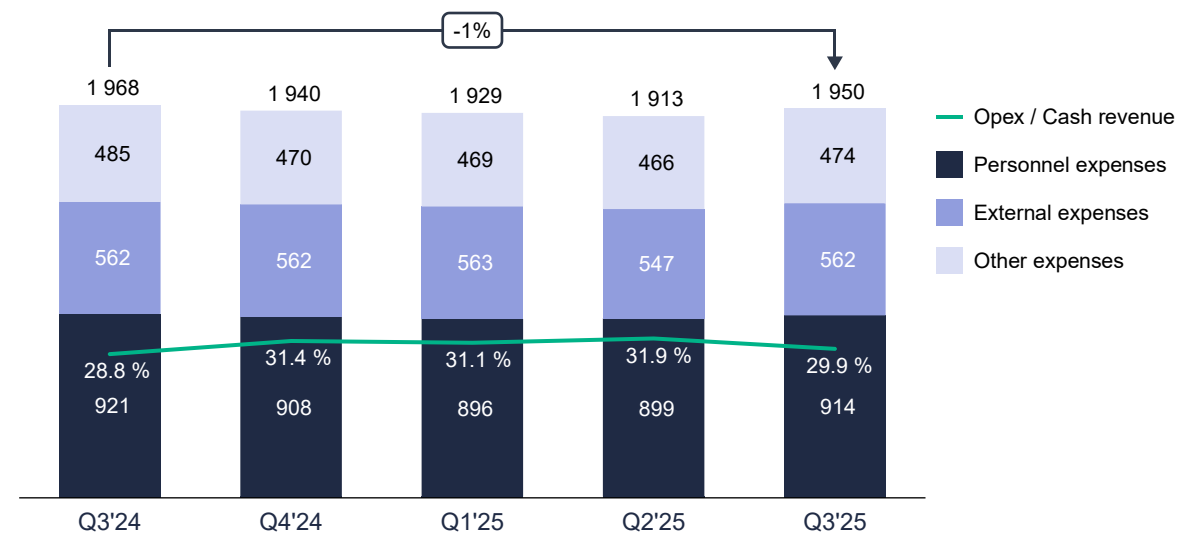
Cost efficiency and initiatives

The Group has a continuous strong focus on efficiency improvements through use of technology. As an example, our continuous efforts in promoting our self-service portals and new payment solutions are leading to an increased share of our payments through self-service channels. Other automation initiatives, such as robot phone calls, are further contributing to efficiency improvements with less human intervention. The average payments have also grown with more than 10% in both amicable and legal collection compared with the same quarter last year.

The Group will accelerate its coordinated efforts in deployment of technology to further improve efficiency and scalability going forward. Our markets are increasingly advanced in automating both collection activities and support functions, using a wide range of available technologies from power apps to AI tools.

Total operating expenses (NOKm)	Q3'25	Q3'24	% Δ	9M'25	9M'24	% Δ	FY 2024
Reported	460	470	-2%	1 450	1 486	-2%	2 092
NRIs	17	-31	-153%	12	-54	-122%	-169
Operating expenses ex NRIs	477	438	9%	1 461	1 433	2%	1 923
FX effect	-3	-2		-	18		19
Comparable	474	437	9%	1 461	1 451	1%	1 941

Operating expenses LTM¹



1. Numbers in NOK million in constant FX, ex. Bulgaria, ex. NRIs

Cash EBITDA

Cash revenues were up 38% compared with Q3 2024. The increase in Cash revenues is driven by stronger cash collections from Unsecured and REO sales in the quarter.

Cash EBITDA for the third quarter was up 50% compared with the same quarter last year on a comparable basis. Normalised Cash EBITDA was up 15% adjusted for one large REO sold in the quarter.

Cash EBITDA (NOKm)	Q3'25	Q3'24	% Δ	9M'25	9M'24	% Δ	FY 2024
Cash revenues	1 997	1 450	38%	5 108	4 674	9%	6 097
Operating expenses	-477	-438	9%	-1 461	-1 433	2%	-1 923
Cash EBITDA	1 521	1 012	50%	3 646	3 242	12%	4 175
FX effect	-8	-4		-	56		56
Comparable	1 513	1 008	50%	3 646	3 298	11%	4 231
Comparable Cash margin	76.1%	69.8%	6.4pp	71.4%	69.4%	1.9pp	68.5%

Reported revenues and EBIT

Revenues

Comparable revenues were up 13% compared with Q3 2024. Revenues from NPLs were up 13% due to an increase in unsecured ERC and strong unsecured collections. The increase in Other revenues compared with Q3 last year is a result of increased revenues from third party collection.

Revaluation in Q3 was NOK 28m. This includes a positive revaluation on unsecured portfolios of NOK 47m reflecting increased ERC related to consistent overperformance. Revaluation on secured portfolios was NOK -19m. This was mainly driven by overperformance and early collections. Although reported as a revaluation in accounting terms, this is effectively an amortisation due to claims collected earlier than expected and consequently, removed from future ERC.

Revenues (NOKm)	Q3'25	Q3'24	% Δ	9M'25	9M'24	% Δ	FY 2024
<i>Collections ex JVs</i>	1 380	1 254	10%	4 086	3 820	7%	5 034
<i>Amortisation</i>	-634	-559	13%	-1 816	-1 660	9%	-2 214
<i>Revaluation</i>	28	-8	-440%	65	-51	-227%	-37
Revenues from NPLs	774	686	13%	2 335	2 109	11%	2 784
Profit from JVs	21	26	-19%	64	83	-22%	116
Gain on sale of REOs	43	28	54%	84	84	0%	100
Other revenues	139	123	13%	387	560	-31%	683
Revenues	977	863	13%	2 871	2 836	1%	3 683
FX	-7	-3		-	46		45
Comparable	971	860	13%	2 871	2 882	-0%	3 728

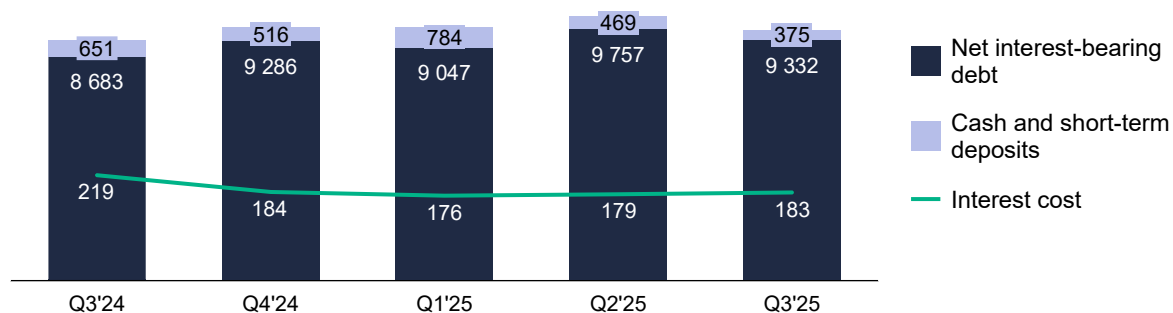
EBIT

Reported EBIT was up by 33% compared with the same quarter last year mainly driven by higher collections from unsecured.

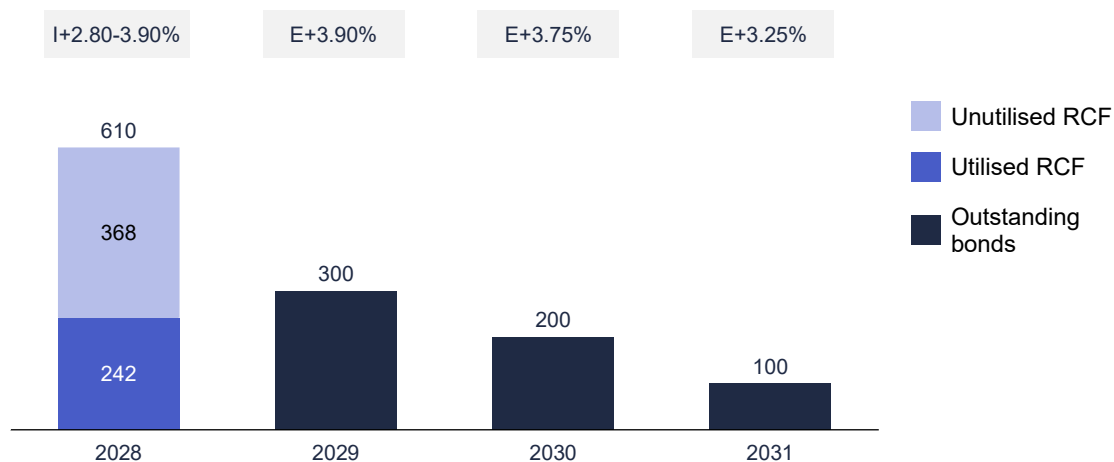
Adj. EBIT (NOKm)	Q3'25	Q3'24	% Δ	9M'25	9M'24	% Δ	FY 2024
Revenues	977	863	13%	2 871	2 836	1%	3 683
Operating expenses	-460	-470	-2%	-1 450	-1 486	-2%	-2 092
Depreciation & Amortisation	-25	-23	7%	-76	-68	12%	-91
EBIT	492	371	33%	1 345	1 282	5%	1 500
NRIs	-17	31	-153%	-12	54	-122%	169
Adj. EBIT	476	402	18%	1 333	1 335	-0%	1 669
FX	-4	-1		-	27		26
Comparable	472	401	18%	1 333	1 362	-2%	1 695

Debt, Capital Structure and Financing Costs

Debt and interest cost (NOKm)



Capital Structure (EURm)



Net financial items (NOKm)	Q3'25	Q3'24	% Δ	9M'25	9M'24	% Δ	FY 2024
Financial income	2	12	-85%	11	30	-63%	42
Interest cost and commitment fees	-183	-219	-16%	-539	-676	-20%	-860
Arrangement fees	-26	-80	-68%	-76	-119	-37%	-141
Other financial expenses	-107	-180	-41%	-112	-191	-41%	-194
Financial expenses	-316	-480	-34%	-727	-987	-26%	-1 196
Net exchange gain/(loss)	-1	2	-131%	-21	9	-322%	12
Net financial items	-315	-466	-32%	-736	-947	-22%	-1 142

Refinancing secure further improvement in funding profile and reduced interest cost

Interest costs and commitment fees decreased from NOK 219m in Q3 2024 to NOK 183m in Q3 2025 and mainly related to full refinancing at better terms. At the end of the quarter, the interest rate hedge ratio was 72% of net debt with a duration of almost 3 years.

In September, the Group issued a new bond of EUR 100m with a 3.25% margin over 3m EURIBOR with maturity in 2031. The proceeds were used to repay B2I07 of EUR 150m with a 5.00% margin while the remaining EUR 50m was drawn on the RCF.

The quarter was impacted by non-recurring items of NOK 113m mainly related to the refinancing of which the call fee for B2I07 was NOK 89m.

The liquidity reserve was EUR 383m, in addition to operational cash flow.

Disclaimer

This report contains forward-looking statements that reflect management's current view with respect to future events. All such statements are subject to inherent risks and uncertainties, and many factors can lead to developments deviating from what has been expressed or implied in such statements.

Board of Directors, B2 Impact ASA
5 November 2025

Interim condensed consolidated financial statements

- Consolidated income statement
- Consolidated statement of comprehensive income
- Condensed consolidated statement of financial position
- Condensed consolidated statement of changes in equity
- Condensed consolidated statement of cash flows
- Notes to the interim condensed consolidated financial statements



Consolidated income statement

All figures in NOK million unless otherwise stated

	Notes	2025 Q3	2024 Q3	2025 9 Months	2024 9 Months	2024 Full Year
Interest revenue from purchased loan portfolios		620	576	1 807	1 721	2 301
Net credit gain/(loss) from purchased loan portfolios	4	153	110	528	388	483
Profit from investments in associated parties/joint ventures		21	26	64	83	116
Gain on sale of repossessed assets		43	28	84	84	100
Other revenue		139	123	387	560	683
Revenue and Profit from JVs	3	977	863	2 871	2 836	3 683
External expenses of services provided		- 136	- 122	-414	- 407	- 556
Personnel expenses		- 206	- 235	-673	- 725	-1 054
Other operating expenses		- 118	- 112	-362	- 354	- 482
Depreciation and amortisation		- 25	- 23	-76	- 68	- 91
Impairment losses		0	0	0	0	0
EBIT	3	492	371	1 345	1 282	1 500
Financial income		2	12	11	30	42
Financial expenses		- 316	- 480	-727	- 987	-1 196
Net exchange gain/(loss)		- 1	2	-21	9	12
Net financial items	5	- 315	- 466	-736	- 947	-1 142
Profit/(loss) before tax		177	- 95	609	334	358
Income tax expense		- 40	21	-137	- 75	- 80
Profit/(loss) after tax		137	- 74	472	259	277

	Notes	2025 Q3	2024 Q3	2025 9 Months	2024 9 Months	2024 Full Year
Profit/(loss) attributable to:						
Parent company shareholders		137	- 74	472	259	277
Earnings per share (in NOK):						
Basic		0.37	-0.20	1.28	0.70	0.75
Diluted		0.37	-0.20	1.26	0.70	0.75

Consolidated statement of comprehensive income

All figures in NOK million unless otherwise stated

	2025 Q3	2024 Q3	2025 9 Months	2024 9 Months	2024 Full Year
Profit/(loss) after tax	137	-74	472	259	277
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations	-59	223	80	295	309
Hedging of currency risk in foreign operations	32	-41	-7	-58	-72
Hedging of interest rate risk	23	-42	-3	-27	-3
Other comprehensive income	-4	139	70	210	234
Total comprehensive income for the period	134	66	542	469	511
Total comprehensive income attributable to:					
Parent company shareholders	134	66	542	469	511

Condensed consolidated statement of financial position

All figures in NOK million unless otherwise stated

	Notes	2025 30 sept	2024 30 sept	2024 31 Dec
Deferred tax assets		404	440	381
Goodwill		802	805	807
Tangible and intangible assets		318	346	324
Investments in associated parties/joint ventures		734	852	822
Purchased loan portfolios	3,4,5	12 333	11 419	12 069
Other non-current financial assets		33	36	34
Total non-current assets		14 624	13 897	14 436
Income taxes receivable		50	73	49
Other current assets		523	521	507
Reposessed assets		970	1 371	1 380
Cash and short-term deposits		375	651	516
Total current assets		1 918	2 617	2 452
Total assets		16 542	16 514	16 888

	Notes	2025 30 sept	2024 30 sept	2024 31 Dec
Equity attributable to parent company's shareholders	7	5 564	5 794	5 618
Equity attributable to non-controlling interests		0	1	0
Total equity		5 565	5 795	5 618
Deferred tax liabilities		344	424	355
Non-current interest bearing loans and borrowings	6	9 551	9 208	9 555
Other non-current liabilities		169	193	185
Total non-current liabilities		10 065	9 825	10 095
Current interest bearing loans and borrowings	6	0	0	0
Bank overdraft	6	155	126	247
Accounts and other payables		285	235	319
Income taxes payable		19	109	82
Other current liabilities		453	424	527
Total current liabilities		912	894	1 175
Total equity and liabilities		16 542	16 514	16 888

Condensed consolidated statement of changes in equity

All figures in NOK million unless otherwise stated

		2025	2024
	Notes	Total equity	Total equity
At 1 January		5 618	5 588
Profit/(loss) after tax		472	259
Other comprehensive income		70	210
Total comprehensive income		542	469
Share issuance		5	
Share buy-back programme			- 5
Share based payments		3	1
Exercised share options		- 50	
Dividend paid to parent company's shareholders	7	- 553	- 258
Dividends to non-controlling interests		0	0
At 30 Sept		5 565	5 795

Condensed consolidated statement of cash flows

All figures in NOK million unless otherwise stated

	Notes	2025 Q3	2024 Q3	2025 9 Months	2024 9 Months	2024 Full Year
Cash flows from operating activities						
Profit for the period before tax		177	- 95	609	334	358
<u>Adjustment to reconcile profit before tax to net cash flows:</u>						
Amortisation/revaluation of purchased loan portfolios		606	567	1 751	1 711	2 251
Repossessioned assets		- 25	- 34	- 137	- 155	- 194
Cost of assets sold		425	67	539	317	360
Profit from investments in associated parties/joint ventures	3	- 21	- 26	- 64	- 83	- 116
Financial income		- 2	- 12	- 11	- 30	- 42
Financial expenses	5	316	480	727	987	1 196
Other non-cash items ¹		38	10	160	- 280	- 291
<u>Other changes including working capital changes:</u>						
Change in working capital		- 48	- 62	7	- 83	23
Change in non-current financial assets/liabilities		- 9	69	- 16	170	202
Cash received from investments in associated parties/joint ventures ²		36	12	149	49	114
Income tax paid		- 26	- 33	- 152	- 87	- 103
Net cash from operating activities		1 467	942	3 561	2 850	3 758
Cash flows from investing activities						
Payment of purchased loan portfolios	3,4	- 757	- 452	-2 090	-1 087	-2 168
Proceeds from sold performing and non-performing loan portfolios					319	319
Acquisition of subsidiaries				- 21		
Divestments in subsidiaries, joint ventures and associated parties			7		7	7
Net investments/divestments in intangible and tangible assets		- 8	- 8	- 41	- 34	- 34
Net cash from investing activities		- 765	- 453	-2 153	- 795	-1 876

	Notes	2025 Q3	2024 Q3	2025 9 Months	2024 9 Months	2024 Full Year
Cash flows from financing activities						
Proceeds from the issue of new shares	7	5		5		
Payment buy-back share programme	7				- 5	- 5
Exercised share options		- 50		- 50		
Bond issue		1 159	791	3 441	2 506	3 689
Repayment of bond		-1 836	-1 953	-1 836	-4 245	-4 245
Net drawdowns/(repayments) on interest bearing loans and borrowings		124	947	-1 753	307	- 579
Interest paid on interest bearing loans & borrowings		- 199	- 264	- 603	- 729	- 884
Borrowing cost paid		- 56	- 292	- 81	- 307	- 302
Repayment of principal amount on lease liabilities		- 11	- 6	- 27	- 21	- 31
Dividend paid to parent company's shareholders		0		- 553	- 258	- 479
Net cash from financing activities		- 864	- 776	-1 457	-2 752	-2 836
Net cash flow during the period		- 162	- 286	- 49	- 697	- 954
Net cash at the beginning of the period		387	791	269	1 179	1 179
Exchange rate difference on cash and cash equivalents		- 5	21	- 1	43	44
Net cash at the end of the period		219	525	219	525	269
Net cash comprised of:						
Cash and short term deposits		375	651	375	651	516
Bank overdraft		- 155	- 126	- 155	- 126	- 247

1. Including "Net foreign exchange differences" previously reported on separate line

2. Previously reported under "Net cash flow from investing activities"

Notes to the interim condensed consolidated financial statements

Note 1 – General information and basis for preparation

B2 Impact ASA (the Company or Parent) and its subsidiaries (together the Group) is a debt solutions provider specialised in investing in, and the collection of, non-performing debt portfolios in addition to providing third-party debt collection services. B2 Impact ASA is a public limited liability company, incorporated and domiciled in Norway. The Company's registered office is at Cort Adelers gate 30, 0254 Oslo, Norway. The interim condensed consolidated financial statements consist of the Group and the Group's interests in associated parties and joint ventures.

As a result of rounding differences, numbers or percentages may not add up to the total.

These interim condensed consolidated financial statements (interim report) for the third quarter ending 30 September 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statement for 2024. The annual consolidated financial statements for 2024 are available at the company's website (www.b2-impact.com).

The accounting policies applied in the preparation of the interim report are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

The interim condensed consolidated financial statements for the quarters ending 30 September 2025 and 30 September 2024 are unaudited. The 2024 audited financial statements were approved at the Annual General Meeting of the Company held on 22 May 2025

Note 2 – Estimates and critical accounting judgements

The preparation of the interim condensed consolidated financial statements requires the use of evaluations, estimates and assumptions that affect the application of the accounting principles and amounts recognised as assets, liabilities, income, and expenses. A description of the accounting policies, significant estimates, and areas where judgement is applied by the Group can be found in note 2 and note 3 of the consolidated financial statement for 2024. In this quarterly interim condensed consolidated financial statement, the accounting policies, significant estimates, and areas where judgement is applied by the Group are in conformity with those described in the annual report.

Note 3 – Segment reporting

The Group applies IFRS 8 Operating Segments. An operating segment is a part of the Group from which it can generate income and incur expenses, for which separate financial information is available, and whose results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated. The Group CEO has been identified as CODM.

Investments consist of the purchase and management of unsecured and secured loan portfolios directly or through investments in joint ventures. Repossessed assets acquired as part of the recovery strategy are included in Investments.

Servicing is the collections of payments on behalf of the Investment segment, joint ventures and clients. The Servicing segment generates revenues from commissions and debtor fees.

No operating segments have been aggregated to form the above reportable operating segments.

Internal transactions between Investments and Servicing segment are priced on commercial terms. The commission is recognised as inter segment revenue in Servicing and as direct operating expense in Investments. Inter segment revenues and costs are eliminated upon consolidation and reflected as Unallocated items & eliminations in the segment reporting.

Revenues from issued consumer loans (loan receivable), credit information and other services on behalf of clients are assessed to be not reportable operating segments and included in Other in the segment reporting.

IT and SG&A are considered supporting segments, where SG&A includes sales, general and administrative expenses, e.g., Human Resources, Finance, Communication and Marketing, Legal and Compliance and other staff functions. Other items included in Unallocated items & eliminations include non-recurring items.

Segment overview

All figures in NOK million unless otherwise stated

Q3'25

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	841	126	8	2	977
Inter segment revenue	0	241	0	- 241	0
Revenue	841	367	8	- 239	977
Direct opex	- 312	- 192	- 1	229	- 277
Segment earnings	529	175	7	- 11	700
IT					- 43
SG&A					- 78
Central costs					- 62
EBITDA					517
Depreciation, amortisation and impairment losses					- 25
EBIT					492

Q3'24

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	743	105	16	0	863
Inter segment revenue	0	200	0	- 200	0
Revenue	743	305	16	- 200	863
Direct opex	- 293	- 171	- 8	173	- 299
Segment earnings	449	134	8	- 27	564
IT					- 40
SG&A					- 73
Central costs					- 57
EBITDA					394
Depreciation, amortisation and impairment losses					- 23
EBIT					371

Segment overview

All figures in NOK million unless otherwise stated

9 Months'25

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	2 492	354	22	3	2 871
Inter segment revenue	0	678	0	- 678	0
Revenue	2 492	1 032	22	- 675	2 871
Direct opex	- 947	- 577	- 6	656	- 874
Segment earnings	1 545	455	16	- 19	1 996
IT					- 132
SG&A					- 238
Central costs					- 205
EBITDA					1 421
Depreciation, amortisation and impairment losses					- 76
EBIT					1 345

9 Months'24

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	2 283	299	252	2	2 836
Inter segment revenue	0	611	0	- 611	0
Revenue	2 283	910	252	- 609	2 836
Direct opex	- 915	- 539	- 28	566	- 917
Segment earnings	1 368	370	224	- 43	1 919
IT					- 126
SG&A					- 250
Central costs					- 194
EBITDA					1 350
Depreciation, amortisation and impairment losses					- 68
EBIT					1 282

Segment overview

All figures in NOK million unless otherwise stated

Full Year 2024

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	3 011	406	264	2	3 683
Inter segment revenue	0	816	0	- 816	0
Revenue	3 011	1 222	264	- 814	3 683
Direct opex	-1 243	- 721	- 32	662	-1 335
Segment earnings	1 767	501	232	- 152	2 348
IT					- 169
SG&A					- 317
Central costs					- 271
EBITDA					1 591
Depreciation, amortisation and impairment losses					- 91
EBIT					1 500

Segment details

All figures in NOK million unless otherwise stated

Investments	2025	2024	2025	2024	2024
	Q3	Q3	9 Months	9 Months	Full Year
Secured collections	152	174	473	604	740
Unsecured collections	1 227	1 080	3 614	3 216	4 294
Total collections	1 380	1 254	4 086	3 820	5 034
Secured amortisation	- 61	- 57	- 163	- 168	- 250
Unsecured amortisation	- 572	- 502	-1 654	-1 492	-1 964
Total amortisation	- 634	- 559	-1 816	-1 660	-2 214
Secured revaluations	- 19	- 33	- 86	- 142	- 218
Unsecured revaluations	47	25	151	91	181
Total revaluations	28	- 8	65	- 51	- 37
Total purchased loan portfolios (NPLs) revenue	774	686	2 335	2 109	2 784
Profit from investments in joint ventures	21	26	64	83	116
Gain on sale of repossessed assets	43	28	84	84	100
Other revenue	3	3	9	8	10
Revenue	841	743	2 492	2 283	3 011
Direct opex	- 312	- 293	- 947	- 915	-1 243
Segment earnings	529	449	1 545	1 368	1 767
Segment earnings in %	63%	61%	62%	60%	59%

	2025	2024	2025	2024	2024
	Q3	Q3	9 Months	9 Months	Full Year
Portfolio investments	675	455	2 014	1 083	2 248
Book value secured NPLs	1 187	1 598	1 187	1 598	1 444
Book value unsecured NPLs	11 146	9 821	11 146	9 821	10 625
Book value investments in joint ventures	734	852	734	852	822
Book value of repossessed assets	970	1 371	970	1 371	1 380
Revenue from sale of repossessed assets	468	94	622	270	330
Cost of repossessed assets sold	- 420	- 66	- 533	- 187	- 230
Other adjustments	- 4	0	- 5	0	0
Gain on sale of repossessed assets	43	28	84	84	100
Gain on sale of repossessed assets %	10%	43%	16%	45%	44%

Segment details continued

All figures in NOK million unless otherwise stated

Servicing	2025	2024	2025	2024	2024
	Q3	Q3	9 Months	9 Months	Full Year
Internal servicing revenue	241	200	678	611	816
Servicing revenues from associated parties/joint ventures	16	20	60	61	86
Revenue from external clients	110	85	294	238	321
Revenue	367	305	1 032	910	1 222
Direct opex	-192	- 171	- 577	- 539	- 721
Segment earnings	175	134	455	370	501
Segment earnings in %	48%	44%	44%	41%	41%

Note 4 - Purchased loan portfolios

All figures in NOK million unless otherwise stated

	2025	2024	2025	2024	2024
	Q3	Q3	9 Months	9 Months	Full Year
Opening balance	12 379	11 146	12 069	11 542	11 542
Portfolio investments in the period	675	455	2 014	1 083	2 248
Collection from purchased loan portfolios	-1 380	-1 254	-4 086	-3 820	-5 034
Interest revenue from purchased loan portfolios	620	576	1 807	1 721	2 301
Net credit gain/(loss) from purchased loan portfolios	153	110	528	388	483
Book value of sold purchased loan portfolios	0	- 5	1	- 29	- 29
Exchange rate differences	- 114	390	1	534	558
Closing balance	12 333	11 419	12 333	11 419	12 069

Net credit gain/loss from purchased portfolios

The Group purchases materially impaired loan portfolios at significant discounts and as such impairments are already included at purchase. The expected credit loss for the purchased loan portfolios is not explicitly recognised as a loss provision since these financial assets are credit impaired by definition and the estimated loss is already part of the amortised cost. The Group's exposure to credit risk from the purchased loan portfolios is related to actual collections deviating from collection estimates, as well as from changes in future collection estimates. The Group regularly evaluates the current collection estimates on single portfolios and the estimate is adjusted if collections are determined to deviate from current estimate over time. The adjusted collection 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 income statement in the line item "Net credit gain/(loss) from purchased loan portfolios". The portfolios are evaluated quarterly. Collections above collection estimates and upward adjustments of future collections estimates increase revenue. Collections below collection estimates and downward adjustments of future collection estimates decrease revenue.

Payment of loan portfolios, cash flow statement

The following table reconciles the difference between "Purchase of loan portfolios" in cash flow statement and other statements:

	2025	2024	2025	2024	2024
	Q3	Q3	9 Months	9 Months	Full Year
Portfolio investments in the period	- 675	- 455	-2 014	-1 083	- 2 248
Change in prepaid amounts and amounts due on portfolio purchases	- 82	3	- 76	- 4	80
Payment of loan portfolios, cash flow statement	- 757	- 452	-2 090	-1 087	- 2 168

Note 5 – Financial instruments

All figures in NOK million unless otherwise stated

Please refer to note 4 for specific disclosures regarding purchased loan portfolios.

Financial risk

The strategy of the Group is to manage and limit both currency and interest rate risk. The Group holds various derivative financial instruments with the purpose of reducing its interest rate exposure and achieving a suitable currency ratio between its assets and liabilities.

The changes in fair value of the designated hedging instruments (interest swaps and interest caps) are reported in Other Comprehensive Income. Changes in carrying amount of net investment hedge instruments as a result of foreign currency movements are also reported in Other Comprehensive Income. These amounts are reclassified to the income statement when the hedged transaction affects profit and loss and is presented on the same line as the hedged transaction.

Please refer to the Risk Management section in the Group's 2024 Annual Report and Group financial statement note 4.2 for further information.

Net financial items

All figures in NOK million

	2025	2024	2025	2024	2024
	Q3	Q3	9 Months	9 Months	Full Year
Interest revenue	2	6	7	20	28
Other financial income	0	6	4	10	14
Financial income	2	12	11	30	42
Interest expenses	- 209	- 299	- 615	- 796	- 1 001
<i>Interest cost and commitment fees</i>	- 183	- 219	- 539	- 676	- 860
<i>Amortisation of borrowing costs</i>	- 26	- 80	- 76	- 119	- 141
Change in fair value of interest rate derivatives	- 0	1	0	- 0	- 1
Interest expense on leases	- 3	- 3	- 8	- 9	- 12
Other financial expenses	- 104	- 178	- 104	- 182	- 182
Financial expenses	- 316	- 480	- 727	- 987	- 1 196
Realised exchange gain/(loss)	- 59	- 398	- 60	- 754	- 719
Unrealised exchange gain/(loss)	59	400	39	763	731
Change in fair value of currency derivatives	- 1		0		
Net exchange gain/(loss)	- 1	2	- 21	9	12
Net financial items	- 315	- 466	- 736	- 947	- 1 142

Note 6 - Interest bearing loans and borrowings

All figures in NOK million unless otherwise stated

	30 September 2025		31 December 2024	
	Current	Non-current	Current	Non-current
Multi-currency revolving credit facility		2 569		4 280
Bond loans		6 983		5 275
Bank overdraft	155		247	
Total	155	9 551	247	9 555

The Group is financed by a combination of multi-currency Revolving Credit Facility (RCF) and Bond loans. At quarter end EUR 242 million was utilised from the EUR 610 million RCF leaving total available undrawn facility lines of EUR 368 million.

The Group's loan agreements have several operational and financial covenants, including limits on certain key indicators, which have all been complied with at quarter end.

For more information about the Group's financing, please refer to note 24 in the Group's consolidated financial statement 2024.

Note 7 – Share Capital and other paid-in capital

Ordinary shares have a nominal value of NOK 0.10 each. The number and value of authorised and registered shares, and the amount of other paid-in capital, being the premium on shares issued less any transaction costs of new shares issued, was as follows:

	Number of shares	Share capital NOK million	Other paid-in capital NOK million
At 31 December 2024	368 532 152	37	2 844
Capital increase registered on 15 August 2025 related to issuance of new shares	1 195 000	0	5
At 30 Sept 2025	369 727 152	37	2 849

A dividend of 1.5 NOK per share for 2024 was distributed 2 June 2025.

During the quarter, 1 195 000 shares were issued following the exercise of share options, resulting in an increase in number of shares and share capital. Share capital increased with NOK 119 500, and other paid-in capital increased with NOK 5 253 050.

Note 8 – Share based payments

During the year, 7 416 668 share options have been settled, reducing the equity by approximately MNOK 50.

At the date of these interim financial statements there are 3 976 666 share options outstanding.

Alternative performance measures

The interim financial information of the Group has been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The Group presents alternative performance measures (APMs) which do not have any standardised meaning prescribed by IFRS and therefore are unlikely to be comparable to the calculation of similar measures used by other companies.

The APMs are regularly reviewed by Management and their aim is to enhance stakeholders' understanding of the Group's performance and to enhance comparability between financial periods. The APMs are reported in addition to but are not substitutes for the financial statements prepared in accordance with IFRS.

The APMs provide a basis to evaluate operating profitability and performance trends, excluding the impact of items which in the opinion of Management, distort the evaluation of the performance of the operations. The APMs also provide measures commonly reported and widely used by investors as an indicator of the Group's operating performance and as a valuation metric of debt purchasing companies. Furthermore, APMs are also relevant when assessing the ability to incur and service debt.

APMs are defined consistently over time and are based on the financial data presented in accordance with IFRS.

Alternative performance measures - reconciliation

All figures in NOK million unless otherwise stated

	2025	2024	2025	2024	2024
	Q3	Q3	9 Months	9 Months	Full Year
Revenue	977	863	2 871	2 836	3 683
Add back Amortisation of purchased loan portfolios	634	559	1 816	1 660	2 214
Add back Revaluation of purchased loan portfolios	- 28	8	- 65	51	37
Adjust for Repossession of assets	- 25	- 34	- 137	- 155	- 194
Add back Cost of assets sold	425	67	539	317	360
Adjust for Profit from investments in associated parties/joint ventures	- 21	- 26	- 64	- 83	- 116
Add Cash received from investments in associated parties/joint ventures	36	12	149	49	114
Cash revenue	1 997	1 450	5 108	4 674	6 097
Adjust for Other cash revenues	- 140	- 125	- 388	- 690	- 813
Cash collections	1 858	1 326	4 720	3 984	5 284

	2025	2024	2025	2024	2024
	Q3	Q3	9 Months	9 Months	Full Year
EBIT	492	371	1 345	1 282	1 500
Add back Depreciation, amortisation and impairment losses	25	23	76	68	91
EBITDA	517	394	1 421	1 350	1 591
Add back Amortisation of purchased loan portfolios	634	559	1 816	1 660	2 214
Add back Revaluation of purchased loan portfolios	- 28	8	- 65	51	37
Adjust for Repossession of assets	- 25	- 34	- 137	- 155	- 194
Add back Cost of assets sold	425	67	539	317	360
Adjust for Profit from investments in associated parties/joint ventures	- 21	- 26	- 64	- 83	- 116
Add Cash received from investments in associated parties/joint ventures	36	12	149	49	114
Adjust for Non-recurring items	- 17	31	- 12	54	169
Cash EBITDA	1 521	1 012	3 646	3 242	4 175

Alternative performance measures - reconciliation

All figures in NOK million unless otherwise stated

	2025 Q3	2024 Q3	2025 9 Months	2024 9 Months	2024 Full Year
EBIT	492	371	1 345	1 282	1 500
Non-recurring items, of which:					
External expenses of services provided	0		1		
Personnel expenses	- 17	28	- 19	48	155
Other operating expenses	1	4	6	6	14
Non-recurring items impacting EBIT	- 17	31	- 12	54	169
Adjusted EBIT	476	402	1 333	1 335	1 669
External expenses of services provided	- 136	- 122	- 414	- 407	- 556
Personnel expenses	- 206	- 235	- 673	- 725	- 1 054
Other operating expenses	- 118	- 112	- 362	- 354	- 482
Adjust for non-recurring items	- 17	31	- 12	54	169
Adjusted opex	- 477	- 438	- 1 461	- 1 433	- 1 923
Non-recurring items impacting EBIT	- 17	31	- 12	54	169
Other non-recurring items	113	222	111	219	220
Total non-recurring items	97	253	100	273	389

Alternative performance measures - reconciliation

All figures in NOK million unless otherwise stated

Total Loan to Value

Total Loan to Value is a financial covenant in the RCF agreement and is calculated accordingly.

	2025 30 Sep	2025 30 Jun	2025 31 Mar	2024 31 Dec
Bond loan (nominal value) ¹	7 036	7 692	7 418	5 308
Revolving Credit Facility (nominal value) ¹	2 686	2 593	2 575	4 434
Vendor loan	29	18	378	107
Net cash balance including overdraft	- 220	- 387	- 784	- 269
Total loan	9 531	9 915	9 587	9 580
Purchased loan portfolios	12 333	12 379	12 133	12 069
Investment in associated companies and joint ventures	734	755	752	822
Other assets ²	1 746	1 948	1 898	1 928
Book value	14 813	15 083	14 783	14 819
Total Loan to Value % (TLTV)	64%	66%	65%	65%

1. Bond loans and Revolving Credit Facility (RCF) are measured at nominal value according to the definitions of the financial covenants. In the condensed consolidated statement of financial position this is included in "Non-current interest bearing loans and borrowings" and "Current interest bearing loans and borrowings", with bonds measured at amortised cost and RCF at linear cost.

2. Included in "Goodwill", "Loan receivables" and "Repossessed assets" in the condensed consolidated statement of financial position.

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 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 assets 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 continued

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 interesting-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 assets (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 maximise 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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