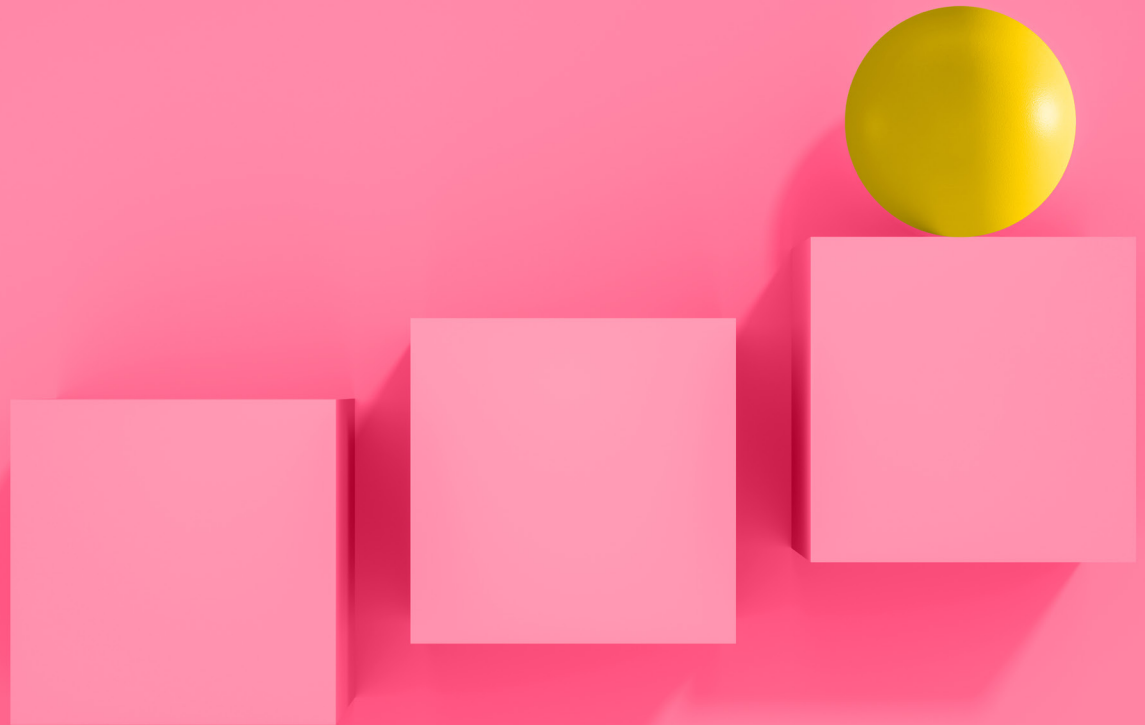


Annual Report 2025



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About B2 Impact

1

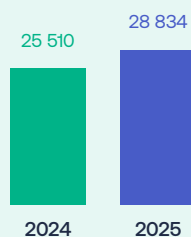


This is B2 Impact

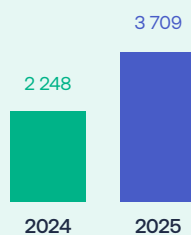
A leading pan-European credit management company

The Company offers solutions to the challenges created by defaulted loans, and provide liquidity to financial institutions, contributing to a healthier financial system. B2 Impact promote lasting financial improvement through transparent and ethical debt management. Our business is about people and creating shared value for business and society. Being socially responsible and a trusted solution provider for our partners are fundamental in our way of doing business.

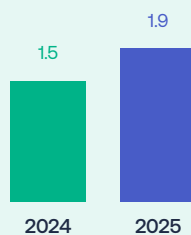
ERC¹ (NOKm)



Portfolio investments (NOKm)



Dividends per share (NOK)



Key financial figures²

NOKm	2025	2024 ³	Δ %
Cash collections	6 168	5 284	17 %
Revenues	3 759	3 516	7 %
Opex	-1 935	-1 923	1 %
EBIT	1 723	1 502	15 %
EBIT %	46 %	43 %	3pp
Net profit	703	449	57 %
Cash revenue	6 662	5 801	15 %
Cash EBITDA	4 727	3 879	22 %
Cash margin	71 %	67 %	4pp
Collections ⁴	5 676	5 249	8 %
Amortisation of own portfolios	-2 421	-2 214	9 %
Portfolio investments	3 709	2 248	65 %
EPS	1.91	1.22	57 %
ROE	12 %	8 %	4pp
Leverage ratio	2.1x	2.2x	-0.1x
Equity ratio	32 %	33 %	-1pp
FTEs	1 321	1 377	-4 %

1. Including book value of REOs

2. Excluding non-recurring items

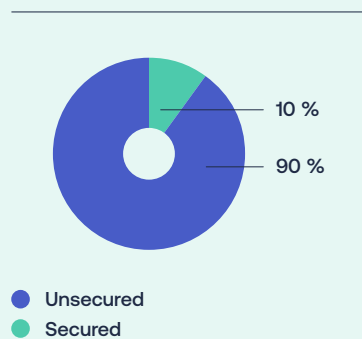
3. Adjusted for gain on sale of loan business in Poland

4. Excludes collections related to a one-off putback of NOK 64m in 2025

Business lines

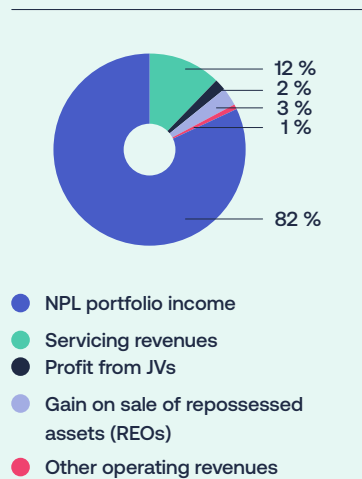
The Group's main business lines are Investments in NPL portfolios and Servicing of debt including Third party debt collection. The Group invests mainly in unsecured portfolios serviced by fully owned local entities under the B2 Impact brand.

Estimated Remaining Collections (ERC)¹

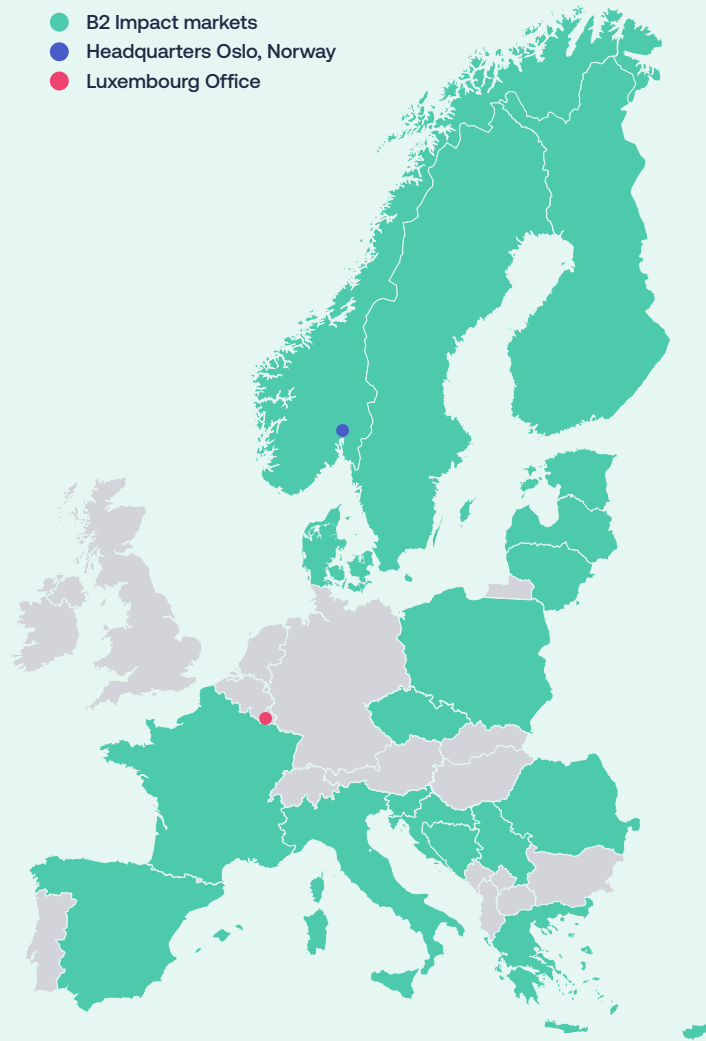


1. Including book value of REOs

Revenue split



- B2 Impact markets
- Headquarters Oslo, Norway
- Luxembourg Office



[Message from CEO](#)

A solid year that further strengthens the basis for attractive shareholder distributions

We delivered sustained collection overperformance with strong cash generation, while maintaining a stable cost base despite materially higher investment activity. We continued to strengthen our capital structure and financial flexibility through new bond issues at improved margins supporting competitive cost of debt.

Based on the 2025 results, the Board has proposed a dividend of NOK 1.9 per share. Looking ahead, we have set clear ambitions for 2026–2028: to grow earnings per share and dividends by at least 30 % over the period, while maintaining leverage below 2.5x. At the same time the ambition is to invest at least NOK 10bn in the period or around NOK 3.5bn per year.

Since becoming CEO, I have been impressed by the people in B2 Impact and the performance delivered across the Group. Going forward, automation and technology will be an even stronger focus throughout the organisation. Our experience shows that self-service portals, digital payment solutions and automation initiatives improves scalability and efficiency, and we plan to accelerate this further.

Our efficiency efforts continued through 2025. Despite inflationary pressure and a significant increase in activity, we delivered a stable underlying cost base and improved operational scalability. We also increased the share of payments made through self-service channels by approximately 19 % year-over-year, and will continue to step up coordinated technology deployment across markets, including broader use of AI-based tools and automation.

Performance through the year was strong, with sustained overperformance in unsecured collections supporting a clear upside in Estimated Remaining Collections (ERC). In the full year, unsecured collections were at 110 % performance, with 12 % year-over-year growth in unsecured collections and 19 % year-over-year growth in unsecured ERC. This reflects the consistent trend of overperformance and improving collection curves in our unsecured portfolios.

[Message from CEO](#)

Secured cash flow was supported by accelerated REO sales during 2025. This cash generation enabled higher portfolio investments in 2025 and supports continued growth in earnings.

We made further progress on lowering our cost of debt and strengthening our maturity profile. In Q1, we issued a EUR 200m bond at a 3.75 % margin, increasing liquidity and flexibility. In Q3, we issued an additional EUR 100m bond at a 3.25 % margin, the lowest margin in a primary issue at that time, and the transaction was significantly oversubscribed. In January 2026, we completed a tap issue with a further improved margin of 3.22 %, combined with a EUR 150m buy-back of our 2029 bonds, reducing interest margin and extending the maturity profile.

Investment activity was high throughout the year, supported by an attractive market for unsecured portfolios with accretive returns. We ended 2025 with NOK 3.7bn in portfolio investments, within the target range, and we have already invested and committed NOK 1.2bn for 2026, positioning us well for continued growth.

Outlook

We see an attractive market environment for portfolio investments and expect continued high activity. Our focus remains on disciplined growth in investments —primarily in unsecured portfolios— combined with continued focus on cost scalability through use of technology and automation. With our solid financial position and competitive cost level, the company is well positioned to reach our long term financial targets. Our continued focus is to deliver shareholder value through attractive shareholder distributions while maintaining a modest leverage.

Finally, I would like to thank all of our employees for their strong efforts and delivery, and our shareholders, bondholders and other stakeholders for their continued trust and support.

Oslo, 29 April 2026

Trond Kristian Andreassen
Chief Executive Officer



The share

B2 Impact's objective is to create long-term sustainable value for its owners, through stable performance and results and competitive returns through dividend and share buy-back programs.

Share data

Based on the last trade on 30 December 2025, which was at NOK 18.24, B2 Impact's market capitalization was NOK 6 743m as of the same date. The highest closing price quoted during the year was NOK 18.24 on 30 December 2025, and the lowest closing price was NOK 9.55 on 14 January 2025. During 250 trading days in 2025, a total of 117 496 960 B2 Impact ASA shares were traded on the Euronext Oslo Stock Exchange. The average daily trading volume of the B2 Impact ASA shares in 2025 was 469 988, equivalent to 0.13 % of the total number shares. Annual turnover in 2025 on the Euronext Oslo Stock Exchange was NOK 1 602m and increase of 84 % from the previous year.

Share capital

At year-end 2025, B2 Impact's share capital amounted to NOK 36.97m, divided among 369 727 152 shares and corresponding to a nominal value of NOK 0.10 per share. There is one class of shares, and all shares are treated equally. The shares are freely negotiable and with equal rights to vote and equal entitlement to B2 Impact's profit and dividend.

Ownership structure

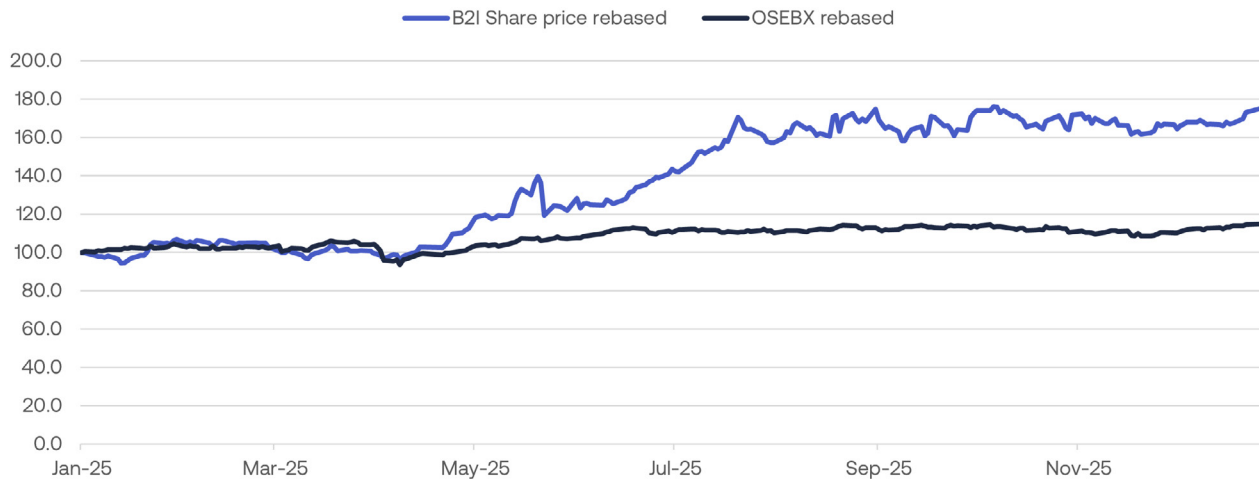
According to the shareholder register maintained by the Norwegian Central Securities Depository (VPS) the number of shareholders was 4 880 per year-end 2025, a 17.5 % increase from 4 153 at year-end 2024. 91.36 % of B2 Impact's shares were owned by Nordic investors per year-end 2025.

Dividend and share buy-back

The dividend policy aims for shareholder returns of up to 100 % of the company's adjusted net profit (both in cash and in distribution in kind as share buy-back programs of own shares). The Board of Directors considers applicable legal restrictions, capital expenditure requirements, the financial conditions, general business conditions and contractual obligations when assessing the company's ability to pay dividends.

For the financial year 2025, the Board proposed to the Annual General Meeting a cash dividend of NOK 705m equivalent to NOK 1.9 per share. Based on the share closing price on 30 December 2025 (NOK 18.24), the proposed cash dividend represents a dividend yield of 10.4 %.

The share



The share

20 largest shareholders per 31.12.2025

% of total share	Investor
24.27	NEVEDAL INVEST AS
8.66	VALSET INVEST AS
8.25	STENSHAGEN INVEST AS
6.01	RASMUSSENGRUPPEN AS ¹
4.49	DNB MARKETS AKSJEHANDEL/-ANALYSE
3.53	SKANDINAVISKA ENSKILDA BANKEN AB
2.28	RB INVESTOR AS
1.88	VERDIPAPIRFONDET STOREBRAND NORGE
1.57	GREENWAY AS
1.08	STIFTELSEN KISTEFOS-MUSEETS DRIFTSFOND
0.96	VPF DNB AM NORSKE AKSJER
0.95	LIN AS
0.87	J.P. MORGAN SE
0.81	F2KAPITAL AS
0.81	VERDIPAPIRFONDET HEIMDAL UTBYTTE
0.77	RANASTONGJI AS
0.72	VERDIPAPIRFONDET KLP AKSJENORGE IN
0.70	THE BANK OF NEW YORK MELLON SA/NV
0.65	DIRECTMARKETING INVEST AS
0.65	THE BANK OF NEW YORK MELLON SA/NV
30.10	OTHER
100.00	Total

Ownership structure per 31.12.2025

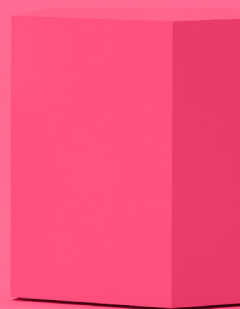
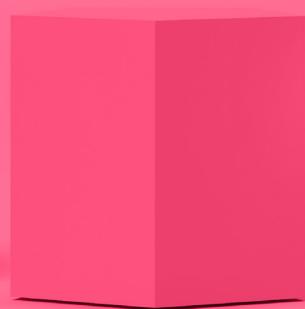
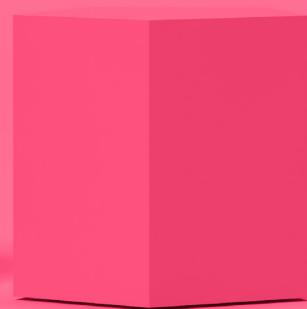
Size class	No of shares	Capital/votes %	No of owners	Owners %
1 - 1,000	795,009	0.2	2,356	44.5
1,001 - 10,000	6,773,970	1.6	1,785	37.1
10,001 - 100,000	17,997,409	5.6	546	14.1
100,001 - 1,000,000	43,813,539	12.1	145	3.3
1,000,001 - 5,000,000	79,901,875	18.0	39	0.7
5,000,001 - 10,000,000	21,174,088	8.3	3	0.1
10,000,001 - 53,000,000	199,271,262	54.1	6	0.2
Total	369,727,152	100.0	4,880	100.0

Geographical distribution of shareholders per 31.12.2025

	%
Norway	88.39
Belgium	2.33
Sweden	1.99
United States	1.97
Luxembourg	1.97
Ireland	1.42
United Kingdom	0.70
Finland	0.48
Greece	0.18
Denmark	0.13
Others	0.44
Total	100.00

1. Total shareholdings of Rasmussengruppen AS include shareholdings of its fully owned subsidiaries Portia AS and Cressida AS

Directors' report



2

Message from the
Board of Directors

Message from the Board

B2 Impact delivered strong collection performance and financial results throughout the year, and investment activity increased significantly from the previous year. The Group's financial position and continued strong performance forms a solid basis for attractive shareholder returns going forward. The Board proposes NOK 1.9 per share in dividend for 2025.

Despite a significant increase in investment activity in 2025, the Group has managed to maintain a stable cost level which clearly shows the scalability in the Group's business model. The Group's continued focus the last years has been to utilise economies of scale in our core markets and maintain a moderate leverage and low cost of debt. In line with this strategy, the Group continued to successfully refinance outstanding debt during 2025 with two new bond issues carried out at significantly lower margins than previous bond issues. Adjusted earnings per share ended at NOK 1.91 per share - an underlying increase of 57 % compared with 2024.

The dividend paid for the financial year 2024 was NOK 1.5 per share. The proposed dividend of NOK 1.9 per share for the financial year 2025 represents a 27 % increase compared with the previous year.

The company has continued its focus on reducing cost of debt during the year, and issued two bonds during 2025 and a tap issue in January 2026 at attractive terms. In addition, the Group extended its Revolving Credit Facility. With the successful refinancing, the Group is entering 2026 with no short-term maturities and with a significant reduction in cost of debt. B2 Impact's credit ratings are among the strongest in the industry and are a result of the Group's ability to deliver growth but at the same time keep leverage low compared to industry peers. The Group guided investments in the range of NOK 3.5 to 4bn for 2025 and ended the year with investments of NOK 3.7bn.

The company has focused on investments in core markets to utilize economies of scale. At the end of 2025, the Group's ERC including share of JVs was NOK

B2 Impact ASA ("the Company") is a Nordic-based debt management company active in purchasing of non-performing loans, debt collection and third-party debt collection. The Company is the parent of the B2 Impact consolidated group of companies (together "the Group" or "B2 Impact"), a pan-European debt solutions provider.

B2 Impact offers solutions to the challenges created by defaulted loans, and provide liquidity to financial institutions, contributing to a healthier financial system. B2 Impact promotes lasting financial improvement through transparent and ethical debt management.

The Directors' Report is prepared in accordance with the Norwegian Accounting Act and the Norwegian Securities Trading Act. The Corporate Governance Report, the Risk Management Report and the Sustainability Report are integral parts of the Directors' report.

The annual accounts for 2025 have been prepared on a going concern basis and in the opinion of the Board, the accounts provide a true and fair representation of the Company's business and financial results.

The Group's consolidated financial statements are presented in compliance with International Financial Reporting Standards (IFRS).

27.9bn compared with NOK 24.1bn at the end of 2024. This represents an increase of 15 %.

The Group has delivered strong unsecured collections throughout 2025, with over-performance in all four quarters.

[Message from the Board of Directors](#)

Cash collections were NOK 6 168m in 2025 compared with NOK 5 284m in 2024, an increase of 17 %. The increase in Cash collections is a result of higher unsecured collections. Proceeds from REO sales were also strong and ended at NOK 681m up from NOK 330m in 2024.

Financial results

The Group recorded a full year operating profit of NOK 1 734m for 2025, compared with NOK 1 500m in 2024. The net profit adjusted for non-recurring items was NOK 703m compared with NOK 449m in 2024 (adjusted for the gain on sale of loan business in Poland).

Operating expenses, excluding depreciation and amortisation and impairment losses amounted to NOK 1 942m for 2025 compared with NOK 2 092m in 2024 a decrease of 7 %. The comparable figures excluding non-recurring items and adjusted for FX showed a slight decrease of less than 1 %.

Adjusted for non-recurring items and FX, personnel expenses for 2025 amounted to NOK 920m compared with NOK 909m for 2024, representing an increase of 1 %.

The Cash EBITDA for 2025 was NOK 4 727m compared with NOK 4 175m for 2024, an increase of 13 %. Adjusted for FX the increase was 12 %. The cash margin in 2025 was 71 %, up from 69 % in 2024.

Balance sheet & liquidity

Total assets on 31 December 2025 amounted to NOK 17 663m compared to NOK 16 888m in 2024. The equity amounted to NOK 5 709m and the book equity ratio was 32 % compared to equity of NOK 5 618m and book equity ratio of 33 % on 31 December 2024.

Total book value of purchased loan portfolios ended at NOK 14 019m as of 31 December 2025 compared with NOK 12 069m end of December 2024. Net interest-bearing debt as of 31 December 2025 was NOK 9 884m compared with NOK 9 286m end of December 2024.

Cash and cash equivalents and liquidity reserve amounted to NOK 428m and NOK 4 085m respectively at the end of 2025 compared with NOK 516m and NOK 2 536m at the end of 2024. The Group has a solid balance sheet entering 2026 and is well funded to finance future investments.

Financing

Throughout 2025, the Group maintained a solid liquidity reserve, increased headroom under its financial covenants, and refinanced a significant part of its long-term debt. The Group's funding structure and gearing ensures liquidity and flexibility to deliver on its strategy.

A combination of equity, bank financing, and bonds provides access to capital when opportunities arise, while stable collections across the Group provide a strong operating cash flow.

Risk

B2 Impact's approach to risk management is to proactively manage risks to ensure sustainable profits and value generation for all the of the Company's stakeholders.

The risk governance structure is overseen by the Board through the Audit Committee, with executive ownership resting with the CEO and supported by Group Head of Legal, Compliance and Risk and through the Group Risk Manager. The Group Risk function operates in

close coordination with appointed risk managers across operating entities and central functions to ensure consistent identification, assessment, and monitoring of risks across the Group.

B2 Impact implements risk management principles based on the COSO Enterprise Risk Management (ERM) framework. The internal risk management framework facilitates analysis and monitoring of significant risks and enables management functions at operational and Group levels to identify and quantify risk factors that may negatively affect the Group's profitability and sustainability.

The Board reviews the Group's most important risk areas and the approach to address the identified risks on an annual basis. Additionally, the Audit Committee reviews risks together with the Group Risk function on a quarterly basis.

Reference is made to the Risk Management Report which constitutes an integral part of this Director's report.

People

At year end 2025, the Group total headcount was 1 387, comprising 936 women and 451 men. The Group's FTEs totalled 1 321 (875 women and 446 men), a net reduction of 56 from 2024. Further reductions are expected as efficiency measures and increased automation are implemented.

The Board consisted of five members, with two women and three men. The Group's head office (parent company), employed 25 people. Of these, 6 were women and 19 were men.

Message from the Board of Directors

The Group maintains an inclusive working environment and applies a zero tolerance policy for discrimination in line with the Norwegian Equality and Anti Discrimination Act. The working environment is considered satisfactory. Reported sick leave were 52 days (0.79 %) in 2025, down from 121 days (1.25 %) in 2024. No incidents resulting in serious injury or material damage occurred during the year.

The Group's Code of Conduct and related policies define expectations for ethical behaviour. A Group wide Whistleblowing Policy and an anonymous reporting channel support transparency and responsible conduct.

Governance principles

The Board and Management review the Company's governance framework annually, and report on the Company's governance in accordance with the Norwegian Accounting Act § 2-9 and the Norwegian Code of Practice for Corporate Governance, freely available at respectively lovdata.no and nues.no.

Reference is made to the Board's Corporate Governance Report which constitutes an integral part of this Director's Report.

Board

At the start of the year the Board had 5 members: Harald L. Thorstein (Chairman), Adele Bugge Norman Pran, Jessica Sparrfeldt, Ellen Hanetho and Henrik Wennerholm. Following the Annual General Meeting on 22 May 2025 the Board of the Company consisted of Ole Grøterud (Chairman), Adele Bugge Norman Pran, Jessica Sparrfeldt, Ellen Hanetho and

Henrik Wennerholm. Following the Extraordinary General Meeting on 4 September 2025, Prateek Puri replaced Jessica Sparrfeldt as board member and the Board of the Company consisted of Ole Grøterud (Chairman), Adele Bugge Norman Pran, Prateek Puri, Ellen Hanetho and Henrik Wennerholm.

The Board has two subcommittees. In The Board of Audit Committee Adele Bugge Norman Pran chairs as committee leader, and Henrik Wennerholm participate as committee member. The Remuneration Committee consists of Ole Grøterud as committee chair and Ellen Hanetho as committee member.

The external auditor, EY, participates in meetings with the Audit Committee when matters that fall within the scope of the external auditors' responsibilities are considered.

The Board ensures that B2 Impact complies with its corporate governance framework, annually reviews the strategic plan, and reviews the Group risk exposures.

Members of the Board and the CEO's possible liability to the company and third parties are individually covered under a Nordic Directors & Officers Liability Insurance.

Equity

At the end of the year, the Company had 369 727 152 outstanding shares, corresponding to a share capital of NOK 37m.

Total book value of equity for the entire Group as of 31 December 2025 amounted to NOK 5 709m compared to NOK 5 618m at the end of last year. This corresponds

to a book equity ratio of 32 %. Book value of equity in B2 Impact ASA parent company financial statements was NOK 3 061m at the end of 2025 compared with NOK 3 106m at the end of last year. This corresponds to a book equity ratio of 26 %.

Considering the nature and scope of B2 Impact's business, the Board considers the Company to be adequately capitalised.

Looking forward

The Group ended the year with strong cash flow and a significant increase in investments which will drive growth in earnings going forward. The Group enters 2026 with a solid balance sheet, a lower cost of debt and a low leverage ratio. B2 Impact is well positioned to deliver attractive shareholder returns going forward.

B2 Impact will maintain capital discipline and will continue to have a selective investment approach going forward. The Board expects that the Group will be able to maintain investment levels at attractive return in its core markets in 2026. The Board expects that further efficiency can be achieved through increased use of technology such as AI powered automation, self-service platforms and multi-channel customer communication.

The rebranding activities continued in 2025, supporting the strategic goals to increase recognition across markets and strengthening internal culture and commercial activities.

Dividends and allocations

The Board proposed to the Annual General Meeting a cash dividend of approximately NOK 705m equivalent to NOK 1.90 per share for the financial year 2025.

The proposed dividend is in accordance with the updated dividend policy of B2 Impact which allows for a shareholder distribution of up to 100 % of its annual adjusted net profit. For further information, the dividend policy is available on the Company's website.

The Board is of the opinion that, after the dividend payment for 2026, the Group will have adequate liquidity, financial strength, and flexibility to provide sufficient support to its operations within its strategy and market requirements.

Risk management

B2 Impact's approach to risk management is to proactively manage risks in order to ensure sustainable profits and value generation for all the Company's stakeholders.

B2 Impact continued to strengthen its risk management throughout 2025, aligning oversight with regulatory requirements to ensure alignment and compliance with the European NPL Directive requirements framework, which governs the management, servicing, and purchase of non-performing loans (NPLs) across the European Union. All our entities have applied and granted Credit Servicers Licenses where the Directive has been transposed into local laws. The exception is Spain, where there has been a delay on the transposition into local legislation, currently expected for the first half of 2026. This positions B2 Impact as a trusted partner to maintain regulatory compliance and uphold stakeholder's confidence in our practices and disclosures.

B2 Impact risk management framework

B2 Impact has implemented risk management principles based on the COSO Enterprise Risk Management (ERM) framework with the objective to improve governance, drive operational excellence and create value for all stakeholders. Internal risk management framework facilitates analysis and monitoring of significant risks and enables management functions at operational and Group levels to identify and quantify risk factors that may negatively affect the Group's profitability and sustainability.

At B2 Impact, the risk framework is underpinned by key principles and policies, which define internal expectations on risk management with all employees expected to apply these principles in their daily work, promoting risk ownership and management where it arises. Risk management principles are grouped into categories as follows:

Dimension	Definition	Principle and Objectives
1. Strategic	Risks related to the Group's business model, strategy, investments, organisational structure, and exposure to macroeconomic and political environments.	Build a strong vision, strategy and product offering that enables the Group to grow profitably aligned with its strategic objectives. Lead by example, create a culture that promotes loyal and ethical behaviour aligned with company values and stakeholders' expectations.
2. Financial	Risks related to financial performance, funding, and financial stability, including liquidity, market, credit, and tax exposures.	Build a strong, transparent, and auditable financial position that enables the Group to plan and optimise its financial resources, meet financial obligations, and grow profitably.
3. Operations	Risks arising from internal processes, people, systems, or external events, including legal, regulatory, and technology-related risks.	Deliver exceptional service that meets and exceeds targeted operational expectations. Create operational efficiencies, build company resiliency, auditability, transparency, and processes optimisation.

Risk governance is overseen by the Board of Directors (the “Board”) through the Audit Committee, with executive ownership resting with the CEO and supported by Group Head of Legal, Compliance and Risk and through the Group Risk Manager.

The Group Risk function operates in close coordination with appointed risk managers across operating entities and central functions to ensure consistent identification, assessment, and monitoring of risks across the Group. This collaborative model supports robust challenge, promotes transparency, and ensures that risk considerations are appropriately embedded in decision-making and strategic planning.

Functional description of effective risk management and control

The business operations as Risk owners and the Risk and Compliance functions are the key actors of risk control framework of the B2 Impact Group.

1. The business operations own the risk and are responsible to manage the risks they take in the course of business. This entails responsibility for daily risk management and compliance with Group’s internal policies and external regulations.
2. The Risk and Compliance function is independent from business operations, and is responsible for risk monitoring, control, and supporting the management in identifying and understanding risk. Risk and Compliance actively participate in defining and implementing relevant policies and controls throughout the organisation and provide continuous training to all employees.

Risk strategy and appetite

The Group’s core business is to generate profitable returns through controlled exposure to credit risks in the form of acquiring and managing non-performing loans. Therefore, the Group actively pursues this type of risk which inherently carries the highest potential impact on the income statement and balance sheet.

Risks such as liquidity, operational and market risk should be minimized but balanced, as far as it is economically justifiable, following internal policies and guidelines. Other types of risk such as management, regulatory and reputational risk are addressed through the Group’s governance and compliance policies and external regulatory requirements.

Principal risks

Principal risks are identified through the Group-wide risk framework and through incidents reported via available reporting channels, including a protected and anonymous whistleblowing channel. Material risks are reviewed at Group executive management level, with mitigating actions defined and implemented, with effectiveness and respective improvements actively monitored by the Group Risk function.

The risks are grouped into three broad categories: strategic, financial, and operational. The tables below summarise the principal risks and corresponding mitigants to which B2 Impact is exposed, excluding those required to be reported in detail under ESRS framework. Sustainability-related risks are identified, measured, and monitored as an integral part of the Group’s overall risk management framework.

Strategic Risks

Risks related to the Group's business model, strategy, investments, organisational structure, and exposure to macroeconomic and political environments.

Macroeconomic and political risk

Description:

B2 Impact operates in multiple countries and is therefore implicitly exposed to different macroeconomic, political, and regulatory environments.

Adverse developments may impact portfolio supply, debtor affordability, recovery rates, funding conditions, and overall investment returns.

Mitigation:

The Group is well diversified across multiple countries and therefore risks associated with individual countries have limited impact.

The Group maintains an on-going dialogue with the local management teams, and centrally uses external market data to actively monitor macroeconomic and political developments in each country. Insights are incorporated into strategic planning and investment decisions, supported by disciplined capital allocation and ongoing liquidity management.

Investment and portfolio valuation risk

Description:

B2 Impact invests in NPL portfolios and subsequently makes a profit or loss from these investments by assuming all rights and risks arising from these transactions.

The Group's ability to achieve its strategic and financial objectives depends on access to a sufficient pipeline of NPL opportunities that meet its risk-adjusted return requirements.

Increased competition, adverse market conditions, or inaccurate assumptions regarding recoveries, costs, or timing may result in lower-than-expected returns or portfolio impairments.

Mitigation:

B2 Impact buys NPL portfolios at discounted prices, utilizing proprietary data, tools and methods, and therefore the risk is partially mitigated through pricing and expected returns.

The company actively manages a well diversified pipeline to identify transactions opportunities that are aligned to the operating capabilities and the investment appetite of the group and where the company has a reasonable chance of securing the transactions at attractive terms.

All acquisitions are subjected to Group-level transaction oversight. Investment assumptions are continuously reviewed and refined based on portfolio performance and market developments, supporting selective and disciplined capital deployment.

Model and data risk

Description:

The Group relies on data, assumptions, and analytical models to value portfolios, forecast recoveries, and support investment and portfolio management decisions.

Limitations in data quality or modelling assumptions may result in sub-optimal decisions or valuation adjustments.

Mitigation:

Group governance and review processes are applied over data and analytical models, including validation and back-testing against actual performance.

During 2025, additional resources were onboarded, and further enhancements to data quality, modelling methodologies, and automation supported more consistent decision-making and risk oversight.

Strategic Risks

Risks related to the Group's business model, strategy, investments, organisational structure, and exposure to macroeconomic and political environments.

Capital deployment risk

Description:

The Group operates in competitive markets for NPL portfolios.

Regulatory changes, changes in lending or forbearance practices, may limit NPLs formation and subsequent availability of NPL portfolios.

This in turn may limit the availability of portfolios that satisfy the Group's risk returns requirements and consequently may constrain capital deployment.

Mitigation:

The Group applies disciplined investment criteria supported by local market expertise and proprietary data.

We actively monitor regulatory environment and attempt to anticipate the risk of regulatory impacts.

Capital is deployed selectively in markets and segments where operating capabilities and scalability are established, with flexibility to defer or redirect investment activity where market conditions are more favourable.

Financial Risks

Risks related to financial performance, funding, and financial stability, including liquidity, market, credit, and tax exposures.

Liquidity and funding risk**Description:**

B2 Impact is dependent on access to financing, from banks, financial institutions, and from the capital markets through, loan agreements, the issuance of bonds and share capital to have sufficient liquidity available to meet its contractual obligations.

Adverse market conditions or covenant constraints could limit available liquidity or increase funding costs.

Mitigation:

B2 Impact's policy is to always have liquidity available to cover the contractual financial obligations, operating within bank and financing covenants restrictions.

The capital threshold for equity in the loan agreements is set at a minimum consolidated book equity ratio of 25 %.

Liquidity risk is monitored by the Group's Treasury function and reported on a regular basis to the Board of Directors.

B2 Impact works actively to maintain good relationships with the financing banks, financial institutions, bond investors and credit rating agencies.

Currency and interest rate risk**Description:**

B2 Impact is exposed to fluctuations in exchange and interest rates and these risks can affect the financial items and thereby the earnings and equity.

B2 Impact's Financial Statements are presented in NOK, whilst a large part of the Group's business is carried out in Euros and other local currencies. B2 Impact's financing is based on fixed margin plus a floating rate.

Mitigation:

To mitigate the currency risk the Group uses a multicurrency bank facility (borrowing in EUR, DKK, NOK, SEK, PLN) and bond loans denominated in EUR to effectively establish natural hedging. Any remaining exposure is mitigated with derivatives. For most countries, investments, revenues, and operating expenses are denominated in local currencies.

Currency fluctuations have a relatively minor effect on operating earnings, which limits transactional exposure.

B2 Impact is exposed to changes in interest rates since the Group's debt has an element of floating interest rate. The Group employs hedging strategies that enable B2 Impact to partially hedge its interest exposure.

Currency and interest rates exposure are regularly monitored with hedging arrangements assessed and modified in accordance with the Group's hedging policy.

Risk management

Credit risk**Description:**

The risk of financial losses arising from customers not repaying principals or interest accrued or counterparties not meeting their contractual obligations.

For B2 Impact, this refers mainly to receivables arising from acquired NPL portfolios, cash and cash equivalents, and outlays on behalf of clients.

Mitigation:

NPL portfolio risks are addressed under investment and portfolios valuation risk.

Cash and cash equivalents are deposited with established banks where the risk of loss is remote.

The Group deals primarily with known counterparties with good creditworthiness.

Credit risk is analysed, monitored, and controlled by the local management and the controlling units of the Group.

Tax risk**Description:**

The Group is subject to tax laws and regulations across multiple jurisdictions.

Changes in tax legislation, interpretations, or tax authority positions may result in increased tax costs, disputes, or penalties.

Mitigation:

The Group applies a prudent and compliant approach to tax matters, supported by internal controls and external expertise where appropriate.

Tax risks are monitored in coordination with local management and Group functions, with significant matters escalated to executive management.

Operational Risks

Risks arising from internal processes, people, systems, or external events, including legal, regulatory, and technology-related risks.

Operational performance risk**Description:**

The risk arises from inefficiencies in collection processes, inadequate resource allocation and reliance on outdated systems.

These factors can lead to lower recovery rates and/or increased operational costs.

Furthermore, economic downturns, customer hardship, and changes in legal frameworks can impact collection effectiveness.

Mitigation:

The Group continued to execute cost efficiency initiatives and increased automation across its operations during 2025, supporting scalability, consistency, and resilience.

Collection strategies are enhanced through data-driven decision-making, process optimisation, and employee training, whilst ensuring compliance with regulatory requirements.

The Group actively monitors performance to ensure alignment with strategic objectives, and maintains flexible operational structures to adapt to economic fluctuations and evolving customer needs, ensuring sustainable long-term Group performance.

Risk management

Regulatory and compliance risk**Description:**

The Group depends on authorisations and licenses from different authorities in order to operate.

Non-compliance or adverse regulatory developments may result in operational restrictions, fines, or reputational damage.

Mitigation:

Regulatory developments at EU level are monitored through a Group-level regulatory watch, implemented in 2025, enabling early identification and assessment of regulatory changes with potential Group-wide impact.

At Group level, common policies, standards, and guidance are maintained to support consistent interpretation and implementation of regulatory requirements.

At local level, each operating entity is responsible for compliance with applicable national regulations, supported by local compliance functions working in close coordination with Group functions. This structure supports ongoing regulatory alignment across jurisdictions while preserving local accountability and supervisory engagement.

Legal and litigation risk**Description:**

The Group may be exposed to legal proceedings, consumer claims, or contractual disputes arising in the course of its operations. Such matters could result in financial losses, regulatory consequences or reputational impact.

Mitigation:

Legal risks are managed through established governance structures, legal oversight, and the use of both internal and external legal expertise.

Material cases are monitored and escalated as appropriate, with regular reporting to relevant management bodies.

Operational resilience, IT systems, and cybersecurity risk**Description:**

The Group depends on reliable and secure IT systems to support operations and manage sensitive data.

System failures, cyber incidents, or data breaches could disrupt operations, compromise information security or damage the Group's reputation.

Although strong technical safeguards are in place, human error remains one of the most significant cyber risks, as many attacks target human behaviour rather than technical vulnerabilities.

Mitigation:

IT and security risks are managed through a combination of technical and administrative controls, including continuous system monitoring, access controls, and mandatory employee security awareness training.

These measures are implemented at both Group and local level to reduce the likelihood and impact of system failures, cyber incidents, and data breaches.

Continued investment in system resilience and automation during 2025 further strengthened operational continuity and scalability, including alignment with DORA requirements where applicable.

Third-party and outsourcing risk**Description:**

The Group relies on external service providers, technology vendors, and legal partners to support parts of its operations.

Failures, underperformance, or disruptions at these third parties may affect service quality, regulatory compliance, or the Group's operational resilience.

Mitigation:

Third-party relationships are subject to due diligence, contractual safeguards, and ongoing performance monitoring.

Automation and standardisation of processes support more consistent oversight and management of critical service providers.

Reputational and conduct risk**Description:**

Inappropriate customer treatment, failure to meet regulatory expectations, unethical behaviour or adverse media coverage could damage the Group's reputation and potentially affect its licences to operate.

Mitigation:

The Group promotes a strong culture of ethical conduct, customer fairness, and regulatory compliance, supported by internal policies, employee training, and protected whistleblowing mechanisms that enable the early identification and escalation of concerns.

External risks: global and macroeconomic developments

The ongoing military conflicts in Ukraine and continued instability in parts of the Middle East have kept geopolitical risks elevated in Europe, with heightened macroeconomic uncertainty continuing. Geopolitical tensions have also contributed to the expansion of sanctions regimes and the introduction of new or increased tariffs and other trade-related measures, have added further uncertainty to the economic environment.

B2 Impact does not have any operations or employees in Ukraine, Russia, or the Middle East.

The main indirect impacts of the global situation on B2 Impact during 2025 have continued to relate primarily to interest rate levels and cost-of-living dynamics, which may put pressure on debt repayment capacity. However, as in the prior period, continued low unemployment rates, wage growth, household savings, and government support measures, have partly offset these challenges.

The macroeconomic environment during 2025 remained broadly consistent with the position entering the year. Inflation remained at moderate to low levels across most of the Group's footprint and Central banks continued implementing meaningful interest rate cuts early in the year. Thereafter, interest rate levels stabilised, and macroeconomic uncertainty was influenced primarily by geopolitical tensions and developments rather than further monetary policy changes.

This positively impacted the Group, both from a customer collections perspective as well as our ability to continue reducing our internal costs. For customers, their cost of

living situation eased, mitigating and allowing them to maintain their debts repayments, which directly benefited the Group. Internally, we also successfully refinanced some of our outstanding debt at attractive terms due to our improved and stable credit rating position, combined with our continued execution of our cost efficiency programme, whilst increasing operational automation, has allowed the Group to further reduce its overall costs, marking 2025 a positive year for B2 Impact on an overall basis.

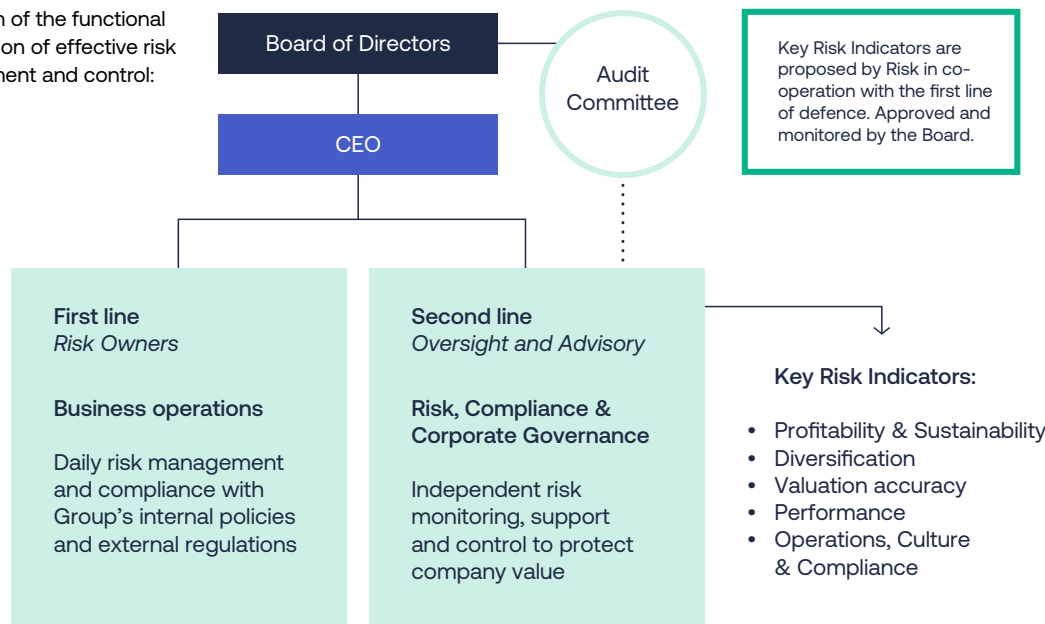
The Group plans to continue execution of its cost cutting program which will reduce its footprint to identified core countries and streamlined operations. Post program

execution, B2 Impact will remain geographically well diversified, with limited risk from individual countries.

B2 Impact has adequate liquidity position to meet its investment appetite in 2025. The Group plans to invest in a prudent and disciplined manner across identified core markets, within the desired risk-return profile.

B2 Impact continues to actively monitor macroeconomic and geopolitical developments. At this stage the baseline scenarios indicate limited risk for B2 Impact, however the risk may change in the event of significant prolongation or escalation of geo-political uncertainties.

Illustration of the functional organization of effective risk management and control:



Key Risk Indicators are proposed by Risk in co-operation with the first line of defence. Approved and monitored by the Board.

- Key Risk Indicators:**
- Profitability & Sustainability
 - Diversification
 - Valuation accuracy
 - Performance
 - Operations, Culture & Compliance

Sustainability Statement

BP-1: General basis for preparation of sustainability statement

This sustainability statement comprises our reporting obligations in accordance with EU's Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS), as well as the Norwegian Accounting Act §2-3. The sustainability statement is prepared on a consolidated basis which is the same as for the company's financial statements (based on IFRS Accounting Standards).

The sustainability statement covers B2 Impact's upstream and downstream value chain. For a full overview of our value chain, please refer to disclosure *SBM-1 Strategy, business model and value chain*.

The company has not omitted information corresponding to intellectual property, know-how or the result of innovation.

BP-2: Disclosures in relation to specific circumstances

Our sustainability statement is structured into four overall sections: 'General information', 'Environmental information', 'Social information', and 'Governance information'.

Time horizons

We use the same definitions of short-, medium- and long-term time horizons, as is defined by ESRS 1 section 6.4:

- Short-term refers to time horizon up to 1 year
- Medium-term refers to time horizon between 1-5 years
- Long-term refers to time horizon of more than 5 years

Sources of estimation and outcome uncertainty

Certain quantitative metrics reported carry a higher level of measurement uncertainty, such as the measurement and calculations of employee data. Starting in 2025, we have implemented a centralized HR system to ensure consistent data across all countries, but the system has not yet been rolled out in every location. Where measurement uncertainty occurs, this is described in relation to the respective disclosure point.

Reporting errors in prior periods

Where figures / information from preceding reporting periods do exist, but where the figure has been revised, this is clearly stated. Where we have identified material prior period errors, the nature of the error is stated, as well as the correction, to the extent practical.

Disclosures stemming from other legislation

B2 Impact has published a report in line with the Norwegian Transparency Act which is available on the company's website. A summary of our EU Taxonomy reporting is included in the environmental section of this report. Other than this, the company has not included information stemming from other legislation in its sustainability statement.

B2 Impact does not rely on any European standards approved by the European Standardisation System such as ISO/IEC or CEN/CENELEC standards. There are no other external provider than the auditor (EY). Our ESRS content index can be found towards the end of these sustainability statement.

Incorporation by reference

The description of B2 Impact's due diligence processes and results is presented in the 2025 Transparency Act Statement. Detailed information on the Board's composition and their work can be found in the Corporate Governance Statement, sections 8 and 9. Information about Board members and GEM members background and experience can be found in their CVs in the annual report section. Details about the annual process to evaluate specific sustainability risks is found in the Corporate Governance Statement section 10.

Use of phase-in provisions

We have omitted the information related to ESRS E4, ESRS S2, and ESRS S3 as these topics have been assessed as non-material, as well as information prescribed by ESRS 2 SBM-3 paragraph 48(e) (anticipated financial effects). ESRS S1, ESRS S4 and ESRS G1 have been identified as material and the relevant information is thus included in

the respective chapters. Please refer to disclosure IRO-1 for a list of matters in AR 16 ESRS 1 Appendix A that are assessed to be material, and to topical chapters for information about policies, targets, metrics and actions for each material sustainability topic / sub-topic.

GOV-1: The role of GEM and the Board

Composition and diversity

B2 Impact's Board of Directors (hereafter referred to as the Board) is composed of five members, three male (60 %) and two female members (40 %) - see also disclosure S1-9 on Diversity. Four of the five Board members (80 %) are independent directors. Detailed information on the Board's composition can be found in the Corporate Governance Statement, sections 8 and 9.

Group Executive Management (hereafter referred to as GEM) is composed of five members.

Roles and responsibilities

The Board governs B2 Impact's sustainability performance and review the sustainability strategy. The Board has established an Audit Committee and a Remuneration Committee, which acts as preparatory and advisory bodies to the Board. These committees support the Board by reviewing relevant matters and providing recommendations within their respective areas of responsibility. As part of B2 Impact's risk management, the Audit Committee and the Board regularly evaluate key risk areas, including matters related to compliance and sustainability.

Detailed information about the work of the Board can be found in the Corporate Governance Statement, sections 8 and 9.

GEM is responsible for the follow-up of sustainability activities across the Group and reports back to the Audit Committee and the Board who evaluate the results. Additional responsibilities include assisting the organisation in integrating all relevant sustainability aspects into the overall strategy, ensuring that key sustainability issues are prioritised, providing guidance on sustainability matters, and communicating with both internal and external stakeholders regarding sustainability topics.

Representatives from GEM are involved in setting sustainability related targets. GEM and Board members oversee the setting of targets related to material impacts, risks and opportunities when approving the annual integrated report, where they also discuss and monitor progress.

Skills and expertise on sustainability matters

The Board of Directors collectively hold sufficient sustainability experience currently and are highly capable of aligning overall strategy with sustainability goals. Any knowledge which the Board of Directors or the Group Executive Management do not directly possess is leverageable from internal functions including Group Finance, Group Legal and Compliance in addition to external advisors for specific topics.

GOV-2: Information provided to, and sustainability matters addressed by GEM and the Board

The Chief Financial Officer (hereafter referred to as CFO) and GEM monitors B2 Impact's overall sustainability progress. Insights and proposed follow-up actions (including updates to the DMA assessment) are presented to GEM, and, when necessary and at least annually, the Board. The progress is measured against current policies, ambitions, targets and actions.

The annual integrated report forms the main report to the Board. Critical concerns relating to the company's material environmental and social impacts is addressed and communicated to GEM and the Board on a need-to-know basis, as well as through B2 Impact's whistleblower channel or risk management processes. The Audit Committee is regularly informed about the company's sustainability reporting processes by B2 Impact's CFO.

Sustainability risks are assessed through a dedicated annual process or through specific sustainability risk evaluations as needed. Opportunities are regularly discussed by GEM, B2 Impact's finance team and country managers, for example through monthly business review meetings. For details on the annual process, please refer to the Corporate Governance Statement section 10 and disclosure *IRO-1 Description of the process to identify and assess material impacts, risks and opportunities* in this sustainability statement. B2 Impact reports and follows up on risk and compliance exposures in all business areas in a controlled and consistent manner, managed by the Head of Legal, Compliance and Risk.

Body of Governance	Area of responsibility	Issues addressed in 2024/2025
Board of Audit Committee	<ul style="list-style-type: none"> CSRD/ESRS compliant reporting 	<ul style="list-style-type: none"> Approval of 2025 Annual Report
Board of Audit Committee	<ul style="list-style-type: none"> Approval of double materiality assessment 	<ul style="list-style-type: none"> Approval of double materiality assessment process and result
Board of Audit Committee	<ul style="list-style-type: none"> Oversee internal controls related to sustainability reporting 	<ul style="list-style-type: none"> Approval of process related to ESRS reporting for 2025
Board of Audit Committee	<ul style="list-style-type: none"> Oversee limited assurance process 	<ul style="list-style-type: none"> Follow-up on feedback from external auditor
Group Executive Management	<ul style="list-style-type: none"> Monitor risk management system, related processes and systems 	<ul style="list-style-type: none"> Review of Sustainability statement included in Annual Report 2025
Group Executive Management	<ul style="list-style-type: none"> Monitor CSRD reporting process and systems 	<ul style="list-style-type: none"> Review of double materiality assessment and result
Group Executive Management	<ul style="list-style-type: none"> Prepare recommendations to Audit Committee on double materiality assessment 	<ul style="list-style-type: none"> Review of double materiality assessment process and approve the list of material topics

GOV-3: Integration of sustainability-related performance incentive schemes

The Group operates on a target-driven structure that is supported by a remuneration model based on various key performance indicators (KPIs). A Remuneration Policy has been established and outlines the remuneration practices that supports the company's business strategy and long-term interests, including sustainable growth and profitability, which will contribute to long-term growth in shareholder value. Furthermore, the policy is intended to attract, retain and engage highly motivated, competent and performance-oriented people.

Our Remuneration Policy states that at least one of the individual performance objectives shall support the company's ESG targets such as, but not limited to, the Group's core values, ethical business behaviour, good and ethical debt collection practices, data privacy, information security, prevention of financial crimes, diversity, non-discrimination and equal opportunities, talent attraction and retention, responsible selection of vendors or NPL suppliers, business partners and environmental footprint. No climate-related factors (targets for greenhouse gas (GHG) emission reduction) are considered when establishing remuneration of the Board and GEM.

GOV-4: Statement on due diligence

B2 Impact regularly conducts due diligence to identify impacts, risks, and opportunities across our value chain and our subsidiaries.

Investments in new companies undergo due diligence, covering environmental, social, and governance aspects, with an emphasis on B2 Impact's material topics.

Sustainability impacts, risks, opportunities are thoroughly examined as part of the due diligence process. The findings are presented alongside financial indicators and investment opportunity assessments, forming the basis for the final investment decision. This follows our internal Group Business Partner Integrity Due Diligence Policy (internal document), as all business units in B2 Impact shall perform a background compliance investigation of business partners (including suppliers) to identify, assess and mitigate potential risks before entering into a contract.

We continuously work on improving our policies to ensure they align with the highest international standards and other relevant guidelines.

B2 Impact has conducted a double materiality assessment (DMA), where we map impacts, risks and opportunities related to sustainability matters. The process engaged key internal stakeholders from all our business areas and enabled us to thoroughly evaluate and prioritise our sustainability issues. More information about the DMA process can be found in disclosure *IRO-1 Description of the process to identify and assess material impacts, risks and opportunities*.

Every year, B2 Impact conducts a human rights due diligence assessment, in accordance with the Norwegian Transparency Act. In this assessment, the company focuses on risk factors such as sector and geography to identify human rights risks linked to our supply chain. A statement of this work is published on B2 Impact's website.

Core elements of due diligence	Sections in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	2025 Transparency Act Statement: "Embedding due diligence in governance, strategy and business model"
b) Engaging with affected stakeholders in all key steps of the due diligence	2025 Transparency Act Statement: "Engaging with affected stakeholders, and identifying and assessing adverse impacts"
c) Identifying and assessing adverse impacts	2025 Transparency Act Statement: "Engaging with affected stakeholders, and identifying and assessing adverse impacts"
d) Taking actions to address those adverse impacts	2025 Transparency Act Statement: "Taking actions to address adverse impacts"
e) Tracking the effectiveness of these efforts and communicating	2025 Transparency Act Statement: "Tracking the effectiveness of efforts and communicating"

GOV-5: Risk management and internal controls over sustainability reporting

Our risk management principles are based on the COSO Enterprise Risk Management (ERM) framework with the objective to improve governance, drive operational excellence and create value for all stakeholders.

The internal risk management framework facilitates analysis and monitoring of significant risks and enables management functions at operational and Group levels to identify and quantify risk factors that may negatively affect the Group's profitability and sustainability.

The Audit Committee is responsible for monitoring and assessing the risk management systems and processes established for the financial and sustainability reporting process. The risk governance structure is headed by the Head of Legal, Compliance and Risk with appointed risk managers from each business unit. The Group Risk function works with risk managers and central functions in each business unit to correctly identify and assess risks, challenge risk assessments and act as a consultant to support a clear and transparent risk mapping process.

Principal risks are identified through the Group-wide risk framework or through incidents raised through available reporting channels, including a protected, anonymous whistleblowing channel. Material risks are discussed by GEM with mitigating actions defined and implemented, and with improvements actively monitored by the Group Risk function.

We also integrate risk assessment into the data collection process in order to prevent numbers or conclusions based on incomplete or inaccurate data.

For more information about our risk management processes, please refer to the Risk Management Report.

SBM-1 Strategy, business model and value chain

B2 Impact is one of the leading pan-European debt management companies. We offer solutions to the challenges created by defaulted loans, and provide liquidity to financial institutions, contributing to a healthier financial system and promote lasting financial improvement through transparent and ethical debt management. Our business is about people and creating shared value for business and society. Being a socially responsible creditor and a trusted solution provider for our partners are fundamental in our way of doing business.

Sectors and markets

The Group's main business lines are Unsecured and Secured Asset Management. The Group invests in unsecured portfolios in 18 markets serviced by local business units. In addition, the Group is servicing Joint Ventures (JVs) where the Group has acquired portfolios together with co-investors.

B2 Impact markets:

Sweden, Denmark, Finland, Norway, Estonia, Latvia, Lithuania, Poland, Spain, Czech Republic, Italy, France, Romania, Greece, Cyprus, Slovenia, Croatia, Serbia, Bosnia & Herzegovina

Offices:

Norway, Head office
Luxembourg, Investment office

For information about number of workers per location, please refer to disclosure requirement S1-6. For information about total revenue in the reporting period, please refer to the annual accounts.

B2 Impact is a publicly traded company and is therefore governed by Norwegian laws and regulations. For a list of sectors that B2 Impact is active in, please refer to Note 6 of the financial statements.

Our products and service offerings have been consistent throughout the reporting period. The company is not involved in the fossil fuel sector nor in the cultivation and production of tobacco and we do not source or use raw materials directly in our value chain. B2 Impact does not offer any products that are banned.

Sustainability approach

Our mission is to bridge the gap that defaulted debt represents in the credit chain between lenders and customers. Our approach to sustainability focuses on four core pillars:

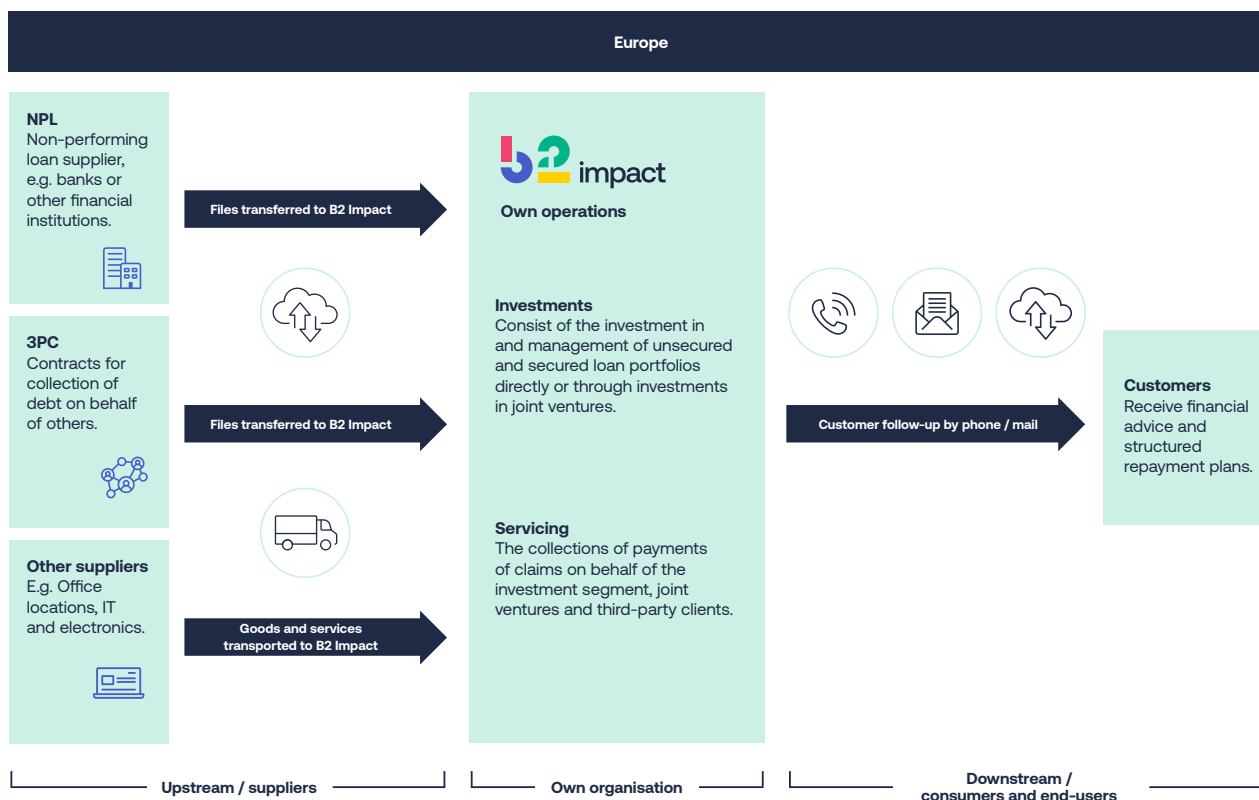
1. Customer knowledge: Fair treatment and high satisfaction of our customers lie at the heart of our social approach
2. Sustainable value chain: We contribute to the responsible acquisition of portfolios and have a fundamental respect for human rights
3. Attractive work environment: We focus on and development, a diverse and inclusive culture, and supporting our employees' health and wellbeing
4. Transparent ESG management: We place great emphasis on ethical and lawfully behaviour in all our business activities

In addition to our own sustainability ambitions and targets, we aim to empower our customers and partners to reach theirs.

Value chain

The information provided in this report is extended to include information about B2 Impact's activities direct and indirect business relationships in the upstream and downstream value chain.

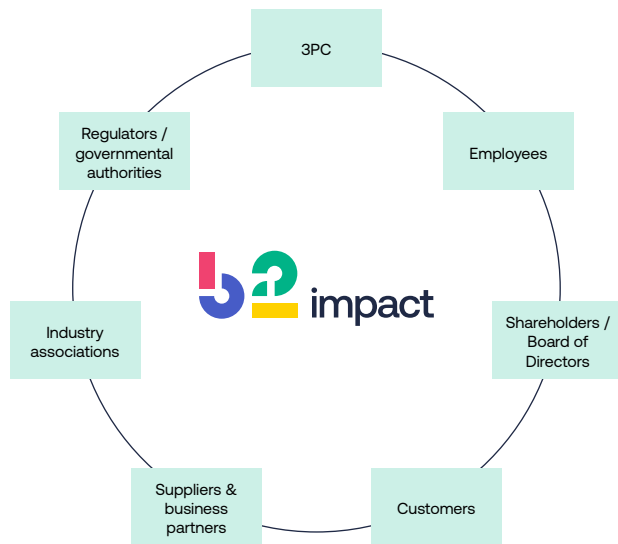
Although present in many different countries across Europe, the company's value chain is relatively simple (reflected by our nature of business). For information about our interaction with different stakeholder groups, please refer to disclosure *SBM-2 Interests and views of stakeholders*.



SBM-2: Interests and views of stakeholders

Key stakeholder groups

Our list of affected stakeholders is subject to continuous review. Members of B2 Impact's administration and GEM, supported by external consultants, have identified the following key stakeholder groups:



Stakeholder dialogue and purpose

We engage with our key stakeholders across a number of channels and for different purposes, and a list of typical engagement activities is presented in the table below. As part of the work with our DMA, the company conducted systematic stakeholder dialogue, where the purpose was to get feedback from stakeholders on the perceived relevance of different sustainability topics for B2 Impact, and their perception of our performance. The list below has been reviewed in 2025.

Sustainability
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Stakeholder group	Stakeholder description	Engagement activities	Interest and views
Suppliers and business partners	<p>Suppliers primarily includes non-performing loan portfolio suppliers (NPLs) and suppliers of services supporting in our day-to-day operations (legal services, leased office locations, IT services & tech solutions).</p> <p>Business partners primarily include financial institutions and credit rating agencies.</p> <p>As our core business is to acquire NPL portfolios, it's important that we maintain a good relationship with suppliers to access future investments. The NPL business is capital intensive, and we are reliant on new capital to invest. Credit rating agencies impacts terms when issuing new debt.</p>	<ul style="list-style-type: none"> Stakeholder interview (2024 DMA process) Investor presentations E-mail / Teams correspondence 	<ul style="list-style-type: none"> S1 Own employees (working environment) S4 Customers and end-users (no. of complaints)
Customers	<p>Customers (debtors) are individuals in financial distress which need help finding solutions to their overdue late payments.</p> <p>Customers' ability and willingness to pay their debt is one of the main drivers of financial performance for our company.</p>	<ul style="list-style-type: none"> Communication through call centres Letter exchange Website Customer self service solutions Communication with customer quality teams Complaints mechanisms Customer surveys 	<ul style="list-style-type: none"> S4 Customers and end-users (fair and ethical treatment, good communication, data privacy)
3PC (third party clients)	<p>3PC (third party clients) are companies which we provide collection services to.</p> <p>A considerable part of our operations is 3PC and it's important that we maintain a good relationship with 3PCs to get access to future business.</p>	<ul style="list-style-type: none"> Desktop research Communication with customer quality teams 	<ul style="list-style-type: none"> S1 Own employees (working environment) S4 Customers and end-users (no. of complaints)
Regulators / governmental authorities	<p>Primarily authorities and regulatory bodies relevant for stock-listed companies and companies operating in the financial industry, such as the Norwegian Financial Supervisory Authority (FSA), the Norwegian Stock Exchange, and the European Banking Authorities (EBA) regulations, such as the NPL directive, which requires credit servicers to be licensed and other regulations which have a direct impact on credit management requirements.</p> <p>The NPL sector is subject to extensive regulation. As a publicly listed company operating in this industry, B2 Impact must ensure ongoing regulatory compliance and maintain the necessary licenses to operate..</p>	<ul style="list-style-type: none"> Desktop research Conferences and seminars Audits 	<ul style="list-style-type: none"> All sustainability topics, but in particular E1 Climate change

Sustainability
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Stakeholder group	Stakeholder description	Engagement activities	Interest and views
Employees	<p>Includes current and potential employees. B2 Impact relies on employees competence and engagement and therefore seeks to maintain an attractive working environment and a strong reputation to retain and attract talent.</p> <p>For more information about the interest and views of B2 Impact's own workforce, please refer to the S1 chapter of this report.</p>	<ul style="list-style-type: none"> • E-mail / Teams correspondence • All-hands meetings • Employee engagement surveys • Performance dialogues • Development plans and training 	<ul style="list-style-type: none"> • S1 Own workforce (working environment, communication, diversity) • S4 Customers and end-users (fair and ethical treatment, data privacy) • G1 Business conduct (ethical business practices)
Industry associations	<p>We are members of industry associations in most of the markets we operate.</p> <p>Industry associations advocate for policies and regulations that support growth and sustainability for the finance industry.</p>	<ul style="list-style-type: none"> • Stakeholder interview (2024 DMA process) • Industry surveys / reports • Conferences and seminars • Newsletters 	<ul style="list-style-type: none"> • G1 Business conduct (ethical business practices) • S4 Customers and end-users (fair and ethical treatment, data privacy) • E5 Resource use and circular economy (paper-use / digitalisation)
Shareholders / Board of Directors	<p>Includes potential and existing shareholders, some also members of B2 Impact's Board. Shareholders and Board members influence the company's strategy and priorities, and B2 Impact is reliant on capital from shareholders to invest.</p>	<ul style="list-style-type: none"> • Stakeholder interview (2024 DMA process) • Quarterly presentations • Annual reports • Board meetings • Other investor presentations 	<ul style="list-style-type: none"> • S1 Own employees (fair treatment, data privacy) • S4 Customers and end-users (fair and ethical treatment, data privacy) • G1 Business conduct (ethical business practices)

As a starting point for the DMA process, the findings from the stakeholder interviews were presented to GEM and used as a basis for the impact materiality discussion. Please refer to disclosure *IRO-1 Description of the process to identify material impacts, risks and opportunities*.

B2 Impact's Board and GEM members have been informed about the views and interest of affected stakeholders with regards to the company's sustainability related impacts. Representatives from B2 Impact including GEM members conducted the stakeholder interviews and participated in the DMA workshop. The Audit Committee is informed about the DMA process, and reviews and approves updates on a need-to-know basis.

SBM-3: Material impacts, risks and opportunities

B2 Impact's material impacts, risks and opportunities (IROs) have been assessed to be from the topical standards S1 Own workforce, S4 Consumers and end-users and G1 Governance. The table below briefly describes our material impacts, risks and opportunities of each topic, as identified through our DMA, including where in our value chain these IROs are concentrated as well as their expected time horizon. More information on how we respond or plan to respond to the effects of the IROs are included in the topical sections of this sustainability statement.

In our analysis, we have estimated the current and anticipated effects of material IROs on our business model, value chain and strategy and we are considering how we should respond or plan to respond to these effects through actions. The material IROs identified across the topics and sub-topics from the ESRS are directly linked to our strategy and business model.

We assess our strategy and business model on a regular basis to manage material risks, mitigate adverse impacts, and capitalise on opportunities. Nonetheless, we have not performed a detailed qualitative or quantitative analysis of the resilience of our strategy and business model in addressing these material IROs.

We conduct a risk assessment every year, which also includes climate risks. For this reporting period, we have specifically addressed transitional risks and physical risks, and a summary can be found in the environmental section of this report.

By mapping our material IROs to relevant ESRS disclosure requirements, B2 Impact has identified the most relevant ESRS disclosures corresponding to our material topics (see ESRS content index).

Sustainability
Statement

Topical ESRS	Topic	Sub-topic / sub-sub-topic	Impact	Risk	Opportunity	Brief description of IROs	Time horizon	Where in the value chain
S1	Own workforce	Working conditions (sub-topic)	Potential negative and potential positive impact identified	Potential risk identified	No opportunities identified	<ul style="list-style-type: none"> Direct contact with financially distressed and vulnerable customers can create stress and affect mental health and have potential negative impacts on certain groups of employees We offer career development and invest significantly in employee competence through training initiatives 	Short- and medium-term	Own organisation
		Secure employment (sub-sub-topic)	Potential negative and potential positive impact identified	Potential risk identified	No opportunities identified	<ul style="list-style-type: none"> We provide "low barrier-to-enter jobs" to more than 1300 employees across several locations, with a potential positive impact Increased focus on cost reduction can negatively impact employees (staff reduction) 	Short-, medium and long-term	Own organisation
		Equal treatment and opportunities for all (sub-topic)	No positive impact identified.	Potential risk identified	No opportunities identified	<ul style="list-style-type: none"> An imbalance in gender representation at the corporate management level could potentially lead to employee dissatisfaction and potentially negative public perception, as well as creating obstacles for recruitment of female employees Our employees are crucial to the overall company success. The Group is committed to attracting and retaining competent and motivated employees and managers to avoid the risk that strategic goals cannot be achieved. Key individual dependency also represents a risk for business continuity 	Short- and medium-term	Own organisation
S4	Consumers and end-users	Privacy (sub-sub-topic)	Potential negative impact identified	Potential risk identified	Potential opportunity identified	<ul style="list-style-type: none"> We store a lot of personal data which entails a big risk to data privacy (the risk can further be increased through more automated services). IT functionality and security risk Data & Cybersecurity risk (DORA) Good compliant data protection processes and practices can also lead to improved reputation, increased trust and better business opportunities Regular system updates and advanced security measures reduces vulnerabilities to cyberattacks, creates business resilience and facilitates business scalability and thus a financial opportunity 	Short-, medium-, and long-term	Own organisation / upstream

Sustainability
Statement

Topical ESRS	Topic	Sub-topic / sub-sub-topic	Impact	Risk	Opportunity	Brief description of IROs	Time horizon	Where in the value chain
S4		Health and safety (sub-sub-topic)	Potential negative impact identified	Potential risk identified	No opportunities identified	<ul style="list-style-type: none"> Collecting debt from individuals in financial distress may put negative pressure on people already in a vulnerable situation 	Short-, medium-, and long-term	Own organisation / upstream
		Social inclusion of consumers and end-users (sub-topic)	Potential positive impact identified	No risks identified	No opportunities identified	<ul style="list-style-type: none"> We contribute to the functioning of a healthy financial system, and support responsible credit markets We offer more flexible payment solutions than banks, and help individuals in financial difficulties regain financial stability and improve their ability to participate in the formal financial system 	Short-term	Upstream / own organisation / downstream
G1	Business conduct	Corruption and bribery (sub-topic)	Potential negative impact identified	No potential risk identified	Potential opportunity identified	<ul style="list-style-type: none"> As a large organization operating across many countries and cultures, there is an inherent risk that employees or other individuals associated with the company may engage in corruption and bribery. In certain jurisdictions where we operate, we are more exposed to bribery, and the risk of corruption is higher. In certain countries debtors can potentially influence the judicial process. Strong detection practices (including CFT and AML requirements, where applicable) create a financial advantage by helping prevent fraudulent activities, reducing potential losses, and minimizing legal risks and associated costs. They also strengthen our competitive position and demonstrate a commitment to integrity and ethical conduct, enhancing trust and credibility with regulators, investors, and other stakeholders. 	Short-, medium-, and long-term	Own organisation / upstream / downstream

For more information regarding IROs relating to each material topic, please refer to the topical chapters (S1, S4 and G1).

IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities

As part of the preparation of this sustainability statement, B2 Impact reviewed its DMA in 2025 to confirm that it continues to reflect our significant sustainability IROs over the short-, medium- or long-term. The review confirmed that the DMA remains valid, and will be updated if material changes to our strategy, business model and other external factors occur.

Methodologies and assumptions applied in the DMA process

As part of the double materiality assessment, we have consulted a wide group of stakeholders as well as internal and external experts (please refer to disclosure *SBM-2 Interests and views of stakeholders* for more information about the stakeholder dialogue process). We have also reviewed other documentation / internal procedures, such as our due diligence processes and its outcomes when considering impacts on human rights specifically.

When assessing impacts, we have considered impacts with which we are involved through our own operations, or as a result of our business relationships (upstream and/ or downstream), and across all our entities / locations.

The materiality assessment was conducted as follows:

1. We mapped our key stakeholder groups and decided which ones to conduct systematic dialogue with.
2. We interviewed relevant stakeholders to find out which topics they deem important for B2 Impact and how they think that we are performing on these topics today.

3. We arranged a workshop where we considered B2 Impact's actual and potential impacts on people and the environment ('impact materiality')
4. We arranged a workshop where we considered which risks and opportunities that can have a financial effect ('financial materiality')
5. Based on the findings from both workshops, we concluded on our material topics (on a sub-topic level).
6. The conclusion was presented to the Audit Committee who reviewed and approved it.

Impact materiality

In our impact assessment, we considered specific activities, business relationships, geographies or other factors that could give rise to increased risk of adverse impacts. In addition to assessing positive and negative, actual and potential impacts, we also determined where in the value chain the impact occurs, the time horizon for each impact (when it is likely to occur) and the likelihood of the impact occurring. Each impact identified was then assessed on a 0-5 scale according to its:

- scale (how great the impact is on environment and people)
- scope (how widespread the impact is)
- for negative impacts only, the irremediable character of the impact (how difficult it is to reverse the damage in terms of cost and time horizon)

Adding scale, scope and irremediability together, we decided that any impact totalling eight or more points were to be further assessed. We then undertook a qualitative evaluation of the same impacts and scores and singled out relevant topics and sub-topics. We also made sure that the perceived severity was prioritised

over than its likelihood. An overview of the most material impacts and the topics / sub-topics / sub-sub-topics they relate to are described under the SBM-3 disclosure.

Financial materiality

The starting point of the financial materiality assessment was B2 Impact's annual risk assessment, where B2 Impact maps its most material risks and scores them according to probability (likelihood) and consequence (severity), using the following scales:

Score	Probability	Consequence
5	Actual	Catastrophic
4	Likely	Major
3	Potential	Moderate
2	Unlikely	Minor
1	Remote	Incidental

The identified sustainability-related risks and opportunities were prioritized using the same methodology and scoring criteria as those used for other types of company risks described above, and integrated into the overall risk management assessment.

By considering the expected impact of risks and opportunities in the short-, medium-, and long-term, the probability of occurrence and severity, we concluded that four ESG-related risks meet our materiality threshold of nine points on a magnitude scale (probability x consequence):

- Data protection risk (covered by ESRS S4)
- IT functionality and security risk (covered by ESRS S4)
- Regulatory risk (covered by ESRS G1)
- Employee-related risk (covered by ESRS S1)

Although we did not score climate risks as high as the four sustainability related risks mentioned above, the climate risk analysis has been integrated into the overall risk management assessment, the purpose being to reassess if this risk becomes material in the future.

Description of the decision-making process and internal control procedures

To identify, assess and manage IROs, B2 Impact has surveyed the entire scope of its operations, including operations in all business units. We have drawn knowledge from data sources like our risk assessment, employee surveys, the systematic stakeholder dialogue, and through a more general and ongoing dialogue with stakeholders. Moreover, specifically for this reporting, we have consulted all country managers and other employees with topical knowledge, to further improve our information level.

Several members of B2 Impact's administration and GEM have been part of the DMA process. To ensure that the findings are integrated into our overall risk management process and used to evaluate B2 Impact's overall risk profile and risk management processes both now and in the future, the company's risk department has been involved in the process.

Opportunities are regularly discussed by GEM, B2 Impact's finance team and country managers, for example through monthly business review meetings.

The Board (through the Audit Committee) and GEM have approved the final list of material topics.

IRO-2: Disclosure requirements in ESRS covered by B2 Impact's sustainability statement

Table showing material and non-material topics

The mandatory material disclosure requirements under the relevant topical standards have been addressed in accordance with the principles set out in ESRS 1 section 3-2 Material matters and materiality of information. Thresholds for materiality were applied to assess which IROs are material for reporting, thereby guiding which disclosure requirements were applicable under the topical ESRS standards (please refer to the ESRS index for information about which disclosures we report on).

Topical standard	Status
E1 Climate Change	Non-material. See detailed explanation in the Environment section of this report.
E2 Pollution	Non-material. As a professional debt solutions provider, B2 Impact causes little or no pollution.
E3 Water and marine resources	Non-material. As a professional debt solutions provider, B2 Impact has little or no impact on water and marine resources.
E4 Biodiversity and ecosystems	Non-material. As a professional debt solutions provider, B2 Impact has little or no impact on biodiversity and ecosystems.
E5 Circular economy	Non-material. As a professional debt solutions provider, B2 Impact has little or no impact on circular economy.
S1 Own workforce	Material – see relevant chapter.
S2 Workers in the value chain	Non-material. B2 Impact has concluded that while we have some workers in the value chain, this topic does not meet our material threshold.
S3 Affected communities	Non-material. B2 Impact has concluded that while we rent some office buildings, our company presence / impact on affected communities does not meet our company threshold.
S4 Consumers and end users	Material – see relevant chapter.
G1 Business conduct	Material – see relevant chapter.

Environment

E1 Climate change

Detailed explanation concerning Disclosure Requirements for ESRS E1 Climate change

The process to evaluate climate related impacts, risks and opportunities are done as part of our risk management process and systems (see disclosure requirement GOV-5 and the risk management report). In addition, we have held separate workshops with contributions from an interdisciplinary group from B2 Impact and external consultants.

Impacts on climate change

B2 Impact has assessed how we can impact climate change. We are a debt-management company that offer solutions to the challenges created by defaulted loans and provide liquidity to financial institutions. Our company does not produce any goods and does not own any production facilities, meaning that we have low if any direct GHG emissions. Assuming financial approach, we have some electricity indirect GHG emissions (Scope 2) stemming from electricity consumed at leased offices (e.g. for heating/cooling, lighting, charging computers and printing documents).

We don't transport any goods but occasionally receive them, such as food for lunch, paper, and hardware equipment. Our offices are conveniently placed near public transport, meaning that employees can commute with low emissions. We use Teams and other digital working tools and rarely travel for internal / external meetings. Waste generation is limited and mainly concerns paper and food waste. Although we have not calculated GHG emissions in detail we have analyzed data from most of our locations to better understand our GHG footprint. Our conclusion is that for scope 3 GHG emissions (including all 15 categories under

scope 3) we have identified emission sources related to purchased goods and services, fuel and energy related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting and downstream transportation and distribution. The analysis clearly demonstrates that a significant part of our GHG emissions is due to the fact that we are depending on people to manage and run our business. This will materialise in GHG emissions related to business travel, commuting between work and home and using leased vehicles (limited extent). This has led us to conclude that other indirect GHG emissions (Scope 3) are limited. We are working to improve our data in this area but combined with the stakeholder dialogue in our DMA process and a peer analysis we have concluded that our overall impact on climate change is not material.

Hence the outcome of the DMA was that B2 Impact has much greater impacts on risks and opportunities arising from social and governance compared to climate change and other environmental matters. This is still applicable for 2025.

Risks and opportunities relating to climate change

We have conducted a high-level, forward-looking assessment of climate-related physical and transitional risks. The analysis has examined both a low-emission scenario (1.5°C) and a high-emission scenario (4.4°C), to identify the most significant climate-related risks facing our organisation.

- **Physical climate risk** refers to the potential for damage and disruption to people, property,

and productivity due to increased exposure to climate hazards driven by climate change. This includes risks from extreme weather events such as floods, droughts, and heat waves, which can cause significant damage to infrastructure and assets.

- **Transition risks** are associated with the transformation to a lower-carbon economy. Risks may involve substantial changes in policy, legal frameworks, technology, and market dynamics, to address the mitigation and adaptation requirements related to climate change.

In a **high-emission scenario**, unchecked GHG emissions will result in a global temperature rise of 4.4°C. The physical impacts from this scenario are likely to be more pronounced, resulting in significant damage to assets and infrastructure and disrupting global supply chains. This scenario will have less severe transition risks, though some transition risks are still expected in certain regions, such as Europe. B2 Impact could be affected by physical risks in this scenario. For instance, extreme weather could damage office premises or data centers that we are dependent on, cause power outages, price spikes or work disruptions.

That said, our business units are located in Europe, which tends to suffer from less frequent and less intense extreme weather conditions than in most other regions. Even if severe weather events were to occur, our employees are equipped with remote work capabilities. Additionally, our business units are not located in areas at or near sea-level, except for our business unit in Denmark. This reduces the risk of disruptions from sea-level rise, coastal flooding, or storm surges associated with climate change.

In a **low-emission scenario**, global GHG emissions are regulated to limit the rise in temperature to 1.5°C, in alignment with the Paris Agreement. This scenario will necessitate technological adaptations across various sectors and coordinated regulatory efforts to achieve global climate goals in a structured manner. Thus, we anticipate more immediate transition risks and opportunities, alongside moderate physical risks. Heatwaves are an example of a physical risk that may impact office conditions and increase energy consumption to maintain a comfortable working environment. Such transition risks could also affect B2 Impact.

Additionally, new legislation and reporting requirements linked to climate change will increase administrative tasks and the demand for new knowledge and extra resources, and can potentially divert attention from essential transition activities. New environmental compliance fees are likely to increase overall expenses (for example CSRD reporting requirements), while rising technology prices may increase our operational expenses. Higher electricity (and inflation) rates could strain customers' debt repayment ability, and stricter environmental policies could lead to increased business travel costs. Whereas compliance may add to administrative complexity, B2 Impact is confident in our organisation's preparedness for upcoming regulations and our ability to adapt our practices. Implementing the right systems to ensure access to relevant data and optimise resource use will be essential for successfully navigating these new requirements.

While regulatory changes, such as increased environmental fees and taxes, could raise overall expenses, the impact on B2 Impact is likely to be minimal. Finally, stricter environmental policies may increase travel expenses. However, B2 Impact's relatively low business travel figures limit our exposure to these costs. Additionally, we are already in the process of leveraging technology and remote communication tools to further minimise travel needs, allowing us to reduce expenses while maintaining high service quality.

Considering these factors, climate change could potentially have an effect on our business, but that this topic does not currently meet the materiality threshold for this reporting period.

Outlook

Although our overall impact on climate change is not material, and that we are not significantly impacted by climate change for the time being, this might change in the future. Also, the DMA process shows that climate change is a topic of concern for governmental authorities, which is one of B2 Impact's key stakeholder groups. We will therefore continue to monitor impacts, risks and opportunities in this area going forward.

EU Taxonomy 2025

Background

The Norwegian government included the EU Taxonomy Regulation (“Taxonomy”) as part of Norwegian law on 1 January 2023, and from 1 November 2024 the Taxonomy is an integrated part of the Corporate Sustainability Reporting Directive (CSRD) requirements in Norway.

B2 Impact ASA is a listed entity, and the Group is subject to the EU Taxonomy Regulation as a non-financial undertaking, according to the EU Regulation 2020/852 and the Delegated Acts.

As B2 Impact is a non-financial undertaking, the EU Taxonomy reporting will comprise the three key performance indicators (“KPIs”) Turnover, Capital Expenditures and Operating Expenses, and the identified economic activities will be specified on each of them, under the categories Taxonomy aligned, Taxonomy eligible non-aligned, and Taxonomy non-eligible.

Taxonomy Eligible Activities

B2 Impact has, according to the EU Taxonomy Regulations, conducted an evaluation of its economic activities with regards to eligibility. The main economic activities in the Group are not eligible or in the scope of the activities included in the EU Taxonomy as of 31 December 2025. However, two Taxonomy eligible activities have been identified:

6.5 “Transport by motorbikes, passenger cars and light commercial vehicles” and 7.7 “Acquisition and ownership of buildings”.

The first activity, 6.5 “Transport by motorbikes, passenger cars and light commercial vehicles”, involves a small amount of leased and owned vehicles.

The second activity, 7.7 “Acquisition and ownership of buildings”, comprises activities related to leasing of buildings used to run operations in the Group.

Both these activities are tested for all the environmental objectives:

1. climate change mitigation
2. climate change adaptation
3. the sustainable use and protection of water and marine resources
4. the transition to a circular economy
5. pollution prevention and control
6. the protection and restoration of biodiversity and ecosystems.

The identified activities 6.5 “Transport by motorbikes, passenger cars and light commercial vehicles” and 7.7 “Acquisition and ownership of buildings” are both reckoned as eligible according to the environmental objective climate change mitigation.

To be eligible according to climate change adaptation the Group needs to perform a climate risk and vulnerability assessment for the related activity. No such risk and vulnerability assessment has been performed, and neither of the two identified activities are eligible according to climate change adaptation.

Neither of the other four environmental objectives are applicable for the identified activities.

The conclusion from the eligibility assessment is therefore that both identified economic activities are eligible with respect to climate change mitigation.

Taxonomy Aligned Activities

Based on the conclusion from the eligibility assessment, the Group will in the following focus on alignment assessment for the two identified activities according to the technical screening criteria for substantial contribution to climate change mitigation.

Transport by motorbikes, passenger cars and light commercial vehicles

To assess whether the economic activities under 6.5 “Transport by motorbikes, passenger cars and light commercial vehicles” are aligned with the EU Taxonomy, the activities have been subject to the technical screening criteria substantial contribution to climate change mitigation according to the Delegated Acts.

The Group purchase a small number of cars and light commercial vehicles and occasionally enter into leasing arrangements for such vehicles. The economic activity is conducted in a relatively small scale for the Group. When entering into a new arrangement, either a purchase or a leasing arrangement, electric vehicles are preferred.

The Group has asked its subsidiaries to provide details according to the technical screening criteria for climate change mitigation on new additions during 2025. Referring to note 15 in the Annual report for the Group. The result from these inquiries is that all vehicles are in class M1 and N1. Vehicles with lower than 50 g Co2/km

are in compliance with the technical screening criteria. All vehicles had higher emission and therefore this activity is reported as Taxonomy non-aligned.

There is no turnover in relation to vehicles. All Capital expenditures (CapEx) recognized on vehicles in 2025 are considered as not taxonomy-aligned, based on the analysis described above.

The same analysis has been used to assess potential taxonomy aligned Operational expenditure (OpEx). As the Group has not identified any taxonomy aligned activities in 2025 related to Transport by motorbikes, passenger cars and light commercial vehicles, no OpEx related to this activity is considered to comply with the technical screening criteria under the EU taxonomy regulation.

Acquisition and ownership of buildings

To assess whether the economic activities under 7.7 “Acquisition and ownership of buildings” is aligned with the EU Taxonomy, the Group has used a similar approach as for the activity 6.5. The Group has asked its subsidiaries to provide details according to the technical screening criteria for climate change mitigation on new additions during 2025. The result from these inquiries is that most of new additions in 2025 are related to buildings built before 31 December 2020, and fail to comply with the technical screening criteria, as the buildings involved have lower Energy Performance Certification (EPC) rating than A.

Exeptions are found in Latvia (SIA B2 Impact) and Norway (Zolva AS) where the Group leases buildings which comply with the technical screening criteria requirements for climate change mitigation. However, as the Group has

no climate risk and vulnerability assessment, this activity fails on the do no significant harm (DNSH) criteria for climate change adaptation.

The buildings in the Group’s possession consists mainly of larger office premises. There is no turnover in relation to these buildings. All Capital expenditures (CapEx) recognized on the buildings in 2025 are considered as not taxonomy-aligned, based on the analysis described above.

The same analysis has been used to assess potential taxonomy aligned Operational expenditure (OpEx). As the Group has not identified any taxonomy aligned activities in 2025 related to ownership of buildings, no OpEx related to ownership of buildings is considered Taxonomy aligned according to the EU taxonomy regulation.

As a part of the business, the Group from time to time repossess and sell collateralized buildings. It is not the Groups intention to be a long-term owner of land and buildings, and rather than exercising ownership of the building, this activity is a mean to collect on the different portfolios. The collaterals are recognized as inventory before they are sold. The Group cannot choose which building to purchase, the specific type of building is just a consequence of the pledge in the underlying contract with the customer. Therefore, this activity is not assessed to be a substantial contribution to neither climate change mitigation nor climate change adaptation.

Minimum safeguards

The EU Taxonomy establishes a set of minimum safeguards which ensure that companies engaging in green activities meet certain international standards

when it comes to human rights, corruption, taxation and fair competition. The minimum safeguards act as a safety net, preventing green investments from being sustainable, or taxonomy aligned, if they are in breach with common international accepted business standards.

The minimum safeguards requirements are anchored in

- The OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines)
- The UN Guiding Principles on Business and Human Rights (UNGPs)
- The Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work
- The International Bill of Human Rights

Human and labour rights

B2 Impact follows the UN Guiding Principles on Business and Human Rights (UNGPs), as well as the OECD Guidelines for Multinational Enterprises. The Group views human rights as those rights recognised by the International Bill of Rights and the Core Conventions of the International Labour Organisation. B2 Impact's Code of Conduct supports these fundamental principles and is the Group's foundation for building and sustaining professional and long-term relations with its stakeholders and maintaining high ethical standards in every decision made.

B2 Impact has strengthened its commitment to human rights by, among other things, developing a Labour and Human Rights Statement. The Labour and Human Rights Statement of the Group covers the UN Global Compact's Ten Principles, the UNGPs' "Protect, Respect and Remedy" Framework, and International Labour Organization Conventions 87, 98 and 111. The Labour

and Human Rights Statement is in line with B2 Impact's Sustainability Policy and outlines the labour and human rights recognised by B2 Impact to its employees irrespective of their role and the country in which they work, to its customers, and to the local communities where the Group operates.

Corruption

B2 Impact has implemented an Anti-Bribery and Corruption Policy ("ABC") and provides mandatory annual ABC training to all Group employees. B2 Impact applies a zero-tolerance policy to corruption and bribery, which is reflected in the Code of Conduct, and supplemented with detailed policies and procedures implemented across the organisation.

Group entities collect information about clients and their shareholders, as well as customers based on Know Your Counterparty (KYC) policies. Group Compliance identifies, evaluates and manages risks in this area, and provides relevant training across the organisation.

All employees and external parties are expected to report suspected cases of fraud, corruption, bribery, money laundering or any other illegal activities or violations of B2 Impact's Code of Conduct through B2 Impact's whistleblowing channel. This channel is externally run, available in local languages and accessible 24/7 ensuring confidentiality. It is also possible to report concerns anonymously and/or verbally.

Taxation

B2 Impact is committed to being compliant with all tax regulations in all jurisdictions in which we operate. Pursuant to our tax procedures, the local CFO and Management of each legal entity are responsible for

ensuring compliance local tax regulations. B2 Impact's policy is also to always engage the services of external tax advisors for large and complex transactions in order to ensure these are properly assessed and managed. B2 Impact has not been subject to any confirmed violations of applicable tax laws.

Fair competition

B2 Impact is committed to sound business practices, open and transparent communication, and adherence to all applicable laws and regulations across the board. All Group entities have Employment and Training policies which are compliant with local laws and regulations.

During 2025, there have been no convictions or violations concerning any of the above themes.

Reported numbers

All numbers presented in the following tables are based on the B2 Impact Group's Consolidated Financial Statements as of 31 December 2025. Referring specifically to note 1.2 Basis of preparation, in the Annual report for the Group.

Turnover

The Group has defined revenue included in the KPI Turnover in accordance with IAS 1.82(a). The Group has not identified any turnover related to the eligible activities under the Taxonomy according to updated assessment

in 2025. Total turnover corresponds to total revenue in the Group's consolidated financial statements as of 31 December 2025.

	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM		
CCA		
WTR		
CE		
PPC		
BIO		

Financial year 2025	Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")										
	Code (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Text	mNOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which enabling																			
Of which transitional																			
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Ei; N/EL Ei; N/EL Ei; N/EL Ei; N/EL Ei; N/EL Ei; N/EL																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
A. Turnover of Taxonomy-eligible activities (A.1+A.2)																			
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy non-eligible activities	3 778	100 %																	
TOTAL	3 778	100 %																	

Social

S1 Own workforce

Interest and views of own workforce

Our employees are defined as a key group of affected stakeholders, as they are instrumental to our operations. High employee satisfaction is crucial for providing high-quality services. As stated throughout various policy documents, such as the Code of Conduct and Health and Safety Statement, B2 Impact is committed to ensure good working conditions, with equal treatment and opportunities for all employees.

We engage with employees in various ways, where most of the dialogue happens through physical meetings, email correspondence and calls on Teams or by phone. Additionally, we have implemented several other arenas for engagement with employees on a Group wide basis, such as annual engagement surveys, Group-wide communication platform (Workvivo) and town-hall meetings, and each business unit is responsible for implementing relevant engagement activities for their employees. The International Management Group (IMG) (group of all country managers) gathers yearly.

Employees interests, views and rights inform our strategy and business model and feedback from employees is handled by employee representatives and/or HR functions in each business unit on an ongoing basis.

Material impacts, risks and opportunities relating to own workforce

Most of our workforce consist of permanent employees, with few temporary and/or non-guaranteed hours employees. Some of B2 Impact's employees are self-employed, typically consultants hired for smaller projects or a shorter time-period. For more information about

employee categories, please refer to disclosure S1-6 Characteristics of employees.

We regularly assess our relationship with employees. Our employees are crucial to the overall company success, and the Group is committed to attracting and retaining competent and motivated employees and managers to avoid the risk that strategic goals cannot be achieved. Our material risks and opportunities arise from our dependency on own workforce, with key individual dependency representing a risk for business continuity.

Through our employment and daily operations, the identified material impacts connected to our own workforce is related to the sub-topics (and sub-sub-topics) "Working conditions" (Secure Employment, Health and Safety, Working Environment) and "Equal treatments and opportunities for all" and the sub-topic «Secure employment». We secure employment to more than 1300 employees across several jurisdictions. With a sizable workforce across multiple business units and countries, B2 Impact has a responsibility to ensure sound policies, systems and practices related to key HR-areas such as remuneration, working conditions, physical workspaces, and training and development.

Through these measures, B2 Impact seeks to create positive outcomes for employees, particularly by providing secure employment, opportunities for career development and equal opportunities for all.

Currently, there are no women in the company's executive management group. An imbalance in gender representation at the executive level could contribute to employee dissatisfaction and perceptions of gender

inequality, potentially negatively affecting employee engagement and workplace culture. Additionally, increased costs levels may require future efficiency measures or restructuring. The potential negative impact is assessed as very high, as such measures could result in workforce reductions and more challenging working conditions for the remaining employees.

We invest significantly in employee competence through training and development initiatives and are committed to attracting and retaining competent and motivated employees and managers to reduce the risk of not meeting the strategic objectives. Based on annual 'engagement survey' (and other forms of dialogue with the employees), the general perception is that B2 Impact is a good place to work.

Employees working at B2 Impact's call centres are directly exposed to financial distressed and vulnerable customers, and may be subject to threats and psychologically demanding work whilst also required to meet financial targets. This could potentially affect their mental health and have a negative impact on call center employees. No other identified IROs relate to specific groups of people in B2 Impact own workforce with particular characteristics, working in particular contexts, or undertaking particular activities.

The *potential* negative impact on call center employees is considered material, though it is not currently an actual negative impact. Mitigating actions have been implemented to prevent it from becoming an actual negative impact in the future. However, if this potential negative impact were to materialize, it could pose a financial risk to the company, through

reduced productivity. There are no identified financial opportunities for B2 Impact arising from this potential negative impact.

B2 Impact is not present in any at-risk countries, but there are variations when it comes to labour laws and regulations between different office locations that we need to be aware of. Potential negative impacts are mainly related to individual incidents. We have not identified any negative impacts that are widespread or systemic in contexts where our company operates.

B2 Impact does not have a transition plan for reducing negative impact on the environment. However, the transition to a greener, climate-neutral economy can potentially have a negative impact on B2 Impact's employees. For example, by utilising digital systems and new technology (as to avoid travelling for meetings for example), this can potentially reduce the need for workers that fulfil certain tasks today.

Further digitalization may also lead to certain tasks being automated replacing the work of certain roles today. No negative impact has been identified during the reporting period, so no mitigating measures have been deemed necessary. A transition to a greener economy also presents opportunities, which will be considered if future mitigating measures are required.

None of the work carried out by B2 Impact's employees poses a significant risk of incidents of forced or compulsory labour or child labour.

S1-1 Policies related to own workforce

B2 Impact has established several policies to manage its material IROs related to own workforce. The [Code of Conduct](#) and the [Labour and Human Rights Statement](#) support the fundamental ethical principles of B2 Impact, while our internal **Health and Safety Statement** underscores our commitment to prioritising the wellbeing and health of employees. All three policy documents cover our entire workforce in all geographies.

Each country manager is responsible for ensuring implementation and application of these statements in the relevant business unit. To ensure continuing suitability, adequacy and effectiveness, the Head of Legal, Compliance and Risk, together with Group HR, reviews, update and/or revise the statements as appropriate, on a yearly basis. The aim is to reduce risks and adverse impacts on our workforce while also supporting positive outcomes and opportunities.

Our policy regarding working conditions (and material sub-sub-topics)

B2 Impact is committed to fostering a healthy and safe work environment. This is the general objective of our Health and safety statement. We want everyone, at all times, to feel respected and welcome. B2 Impact supports all business units implementing appropriate health and safety measures, in accordance with local laws and regulations. This is done in cooperation with elected employee representatives and at all levels of the organisation. Our Health and Safety Statement also include an accident prevention policy as well as details about our health and safety management system.

Our policy regarding equal treatment and opportunities for all (and material sub-sub-topics)

B2 Impact is committed to provide a fair working environment and aims to promote equal opportunities and other ways to advance diversity and inclusion. We have implemented procedures to ensure discrimination is prevented, mitigated and acted upon once detected. As stated in our Code of Conduct, we oppose any form of harassment, whether based on racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national or social origin, or other forms of discrimination covered by union regulation and national law. While the Code of Conduct does not explicitly reference commitment to inclusion or positive action for groups at particular risk of vulnerability, these considerations are embedded in the Group's broader policies, standards, and practices outlined above. Harassment or bullying is not tolerated and we endorse this publicly via statements within our organisation (e.g. the organisation has arranged mandatory training on the subject and our CEO posted about the importance of inclusion during Pride month). We have also established a whistleblowing channel, see chapter S1-3.

Our policy regarding human rights

In addition to the Code of Conduct and the Health and Safety Statement, B2 Impact has also established a Labour and Human Rights Statement, which builds on the UN Guiding Principles on Business and Human Rights (UNGPR), the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. Reference is made to the minimum safeguards in the EU Taxonomy chapter. We continuously review and improve our policies to ensure alignment with the relevant international standards and guidelines.

The Labour and Human Rights Statement outlines the labour and human rights recognised by B2 Impact to our employees, irrespective of their role and the business unit in which they work, to our customers and to the local communities where we operate. The statement includes information about how we engage with people in our workforce and our measures to provide and / or enable remedy for human rights impacts. The statement does not explicitly address trafficking but includes information about forced labour and child labour.

S1-2 Engaging with employees about impacts

The perspective of our workforce informs B2 Impact's decisions and activities. Engagement occurs directly with employees and through employee representatives. B2 Impact is not required to establish a Working Environment Committee (WEC) nor are we members of any Global Framework Agreement, but many of our employees are members of unions in their respective countries.

To monitor and enhance employee wellbeing, we annually conduct performance and career development reviews with employees, and an engagement survey is carried out across the Group annually. The engagement survey measures engagement levels and allows employees to anonymously express their opinions. Managers use the results to identify improvement areas and to develop action plans together with their team members. Employees working at call centres may be at risk of harm, as they may be subject to threats from indebted customers and their work can be psychologically demanding. Therefore, communicating with these employees about this impact and providing training in how to handle different situations are important risk mitigating efforts.

The Head of People and Communication has the operational responsibility for ensuring that engagement happens and that the results inform B2 Impact's approach, however, each country manager is responsible for ensuring implementation and application in the business unit. Head of People and Communication reports back to Group Chief Executive Officer (CEO) and the company regularly assesses the effectiveness of our engagement with employees. The effectiveness of the engagement can also be a topic of discussion during appraisal or development talks.

S1-3 Process to remediate negative impacts and channels for own workforce to raise concerns

We strive to maintain a climate of openness, transparency and integrity, and to create a corporate culture where concerns can be raised without fear of retaliation, in conformity with our core values. Retaliation against anyone who reports a concern is prohibited. Employees can raise their concerns and/or needs directly with their line manager, or through the external whistleblowing channel, which also works as our grievance/complaints handling mechanism related to employee matters.

Our whistleblowing channel is an early warning system to reduce risks. It can be used to inform about a concern, or behaviour that is not legal or in line with our Code of Conduct, our values and policies, and that may seriously affect our organisation or a person's life or health. Whistleblowers do not need to provide evidence to support their concern, but reports must be made in good faith and in the public interest. The whistleblowing channel WhistleB is provided by our external partner, which ensures the confidentiality of the whistleblower's identity and the information shared, and prevents access

by non-authorized persons. The whistleblowing channel is encrypted and password-protected, and does not track IP address, which allows whistleblowers to remain anonymous if desired.

Information is tracked and monitored on an ongoing basis by the Head of Legal, Compliance and Risk who regularly evaluates the effectiveness of the whistleblowing channel. Employees receive information about the whistleblowing channels and lines of reporting upon hiring.

B2 Impact is committed to provide or contribute to remedy where we find that we have caused or contributed to a material negative impact on our employees. No actual negative impact has been identified in the reporting period, hence no follow-up actions have been implemented. Incidents are solved (and effectiveness is measured) on a case-by-case basis. The Group Whistleblowing Policy is available for all employees.

S1-4 Taking actions

B2 Impact has established several policy documents for management and employees, the purpose being to ensure that the company's practices do not contribute to material negative impacts on the workforce. The management of material impacts is integrated into operational processes and is therefore a part of the daily work of numerous employees, in addition to being a leadership responsibility. While HR teams in each

business unit are typically responsible for identifying and proposing necessary actions, delivering them is a shared responsibility across the organisation. Actions are determined based on a continuous assessment of the actual and potential impacts, on Group level and in each business unit, where the purpose is to achieve our policy objectives and targets. When identifying actions we evaluate feedback from employees, for example feedback received through development talks, annual engagement surveys and / or through other engagement methods.

B2 Impact and each business unit have implemented several actions to manage its material impacts, risks and opportunities relating to its own workforce, the purpose being to mitigate potential negative impacts, to deliver positive impact for our workforce. Actions taken in 2025 include implementing a Group-wide HR system across 10 countries, that will for example help us measure and report on equality and discrimination in the workplace. We have also carried out another employee engagement survey to measure wellbeing and arranged mandatory training on whistleblowing, the contents of the Code of Conduct, as well as educational courses to raise awareness on equality, diversity and inclusion. Furthermore, we have also implemented a common recruitment tool across the B2 Impact perimeter, to ensure transparency in job vacancies across the organisation. Although three potential negative impacts were identified as part of the DMA, we have not identified any actual negative impacts on this topic in the reporting period.

For 2026 (short-term time horizon), we have planned the following actions:

- Continue the rollout of the Group-wide HR system to additional countries
- Measure and improve reporting on gender pay gap
- Conduct another employee engagement survey
- Provide mandatory training for new employees on the Code of Conduct and whistleblowing channel for new employees
- Decide on what resources should be allocated to manage material impacts

The scope is B2 Impact's entire workforce (key affected stakeholder group), and the Group-wide HR system will help us track the effectiveness of these actions on an ongoing basis.

S1-5 Targets related to own workforce

The table illustrates the targets set to manage our material impacts, risks and opportunities related to own workforce. GEM is responsible for approving the targets once developed and conduct periodic reviews. We have not set any measurable outcome-oriented targets.

Metrics ¹	Target	2025	2024	2023 (base year)
Employee survey participation rate	90 %	91 %	87 %	85 %
Employee engagement score	85/100	83/100	79/100	80/100

¹ Data collected via a survey portal handled by a third party company.

Social

S1-6 Employee characteristics

B2 Impact is committed to provide a fair, professional and safe working environment. We aim to be a workplace where all employees thrive and are given equal opportunities for professional development. We are committed to equality, diversity and to a culture that is free from any form of discrimination or that compromises the principle of equality.

The table shows workers per location and figures include own employees¹. The numbers are reported in headcount at the end of the reporting period.

Please also see note 9 in the Consolidated Financial Statements.

Headcount ²	2025			2024			2023 (base year)		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Bosnia & Herzegovina	3	-	3	3	-	3	3	1	4
Croatia	65	34	99	63	31	94	88	41	129
Cyprus	14	9	23	17	8	25	22	10	32
Czech Republic	5	2	7	5	2	7	5	1	6
Denmark	8	7	15	11	12	23	18	13	31
Estonia	21	4	25	21	5	26	19	7	26
Finland	106	46	152	103	41	144	112	43	155
France	95	41	136	99	41	140	86	34	120
Greece	30	24	54	37	34	71	66	57	123
Hungary	-	-	-	-	3	3	13	2	15
Italy	-	-	-	-	-	-	-	1	1
Latvia	52	12	64	59	19	78	65	32	97
Lithuania	24	6	30	25	6	31	29	6	35
Luxembourg	7	6	13	8	7	15	9	9	18
Montenegro	-	-	-	-	-	-	1	-	1
Norway	14	32	46	6	20	26	7	19	26
Poland	250	109	359	273	120	393	293	134	427
Romania	80	29	109	97	32	129	100	41	141
Serbia	2	2	4	2	5	7	3	4	7
Slovenia	6	3	9	7	3	10	7	3	10
Spain	124	58	182	169	72	241	209	88	297
Sweden	30	27	57	32	31	63	38	34	72
Total	936	451	1 387	1 037	492	1 529	1 193	580	1 773

1. See disclosure S1-7 for the number of employees vs. non-employees in the company.

2. Employee data in S1-6 to S1-16 is sourced manually from local HR functions.

Social

Permanent employees refer to employees that have a permanent employment relationship with B2 Impact (no predetermined end date to their employment). Temporary employees refer to employees with a contract for a limited period (i.e. fixed term contract) that ends when the specific time period expires, or when the specific task or event that has had an attached time estimate is completed. Non-guaranteed hours employees are employed without a guarantee of a minimum or fixed number of working hours. The above numbers are calculated based on headcount (own employees) as of year-end.

In 2025, 239 employees left the company, giving a turnover rate of 16 % – on par with the industry average.

The above numbers are reported based on headcount (own employees) as of year-end. As B2 Impact is still in the process of implementing the new Group wide HR system, the information in this chapter has been collected by contacting the different business units. We have strived to give an accurate representation of information, however, some measurement uncertainty must be expected.

Employee category ¹	2025			2024		
	Female	Male	Total	Female	Male	Total
Number of permanent employees	904	433	1 337	996	456	1 452
Number of temporary employees	26	14	40	31	17	48
Number of non-guaranteed hours employees	6	4	10	4	0	4

Turnover ¹	2025	2024	2023 (base year)
Number of employees that left the company voluntarily	147	284	309
Number of employees that left the company due to dismissal, retirement or death	92	171	211
Turnover rate during the reporting period	16 %	28 %	29 %

1. Employee data in S1-6 to S1-16 is sourced manually from local HR functions.

Social

S1-7 Characteristics of non-employees

Non-employees are here defined as people with contracts to supply labour (“self-employed people”) or people provided by B2 Impact’s undertakings primarily engaged in employment activities. Example of self-employed persons are contractors hired to perform work that would otherwise be carried out by an employee, while example of people engaged in employment activities are people who fill in for employees who are temporarily absent or people performing work additional to regular employees.

The above numbers are reported based on headcount (non-employees) as of year-end. As B2 Impact is still in the process of implementing the new Group wide HR system, the information in this chapter has been collected by contacting the different business units. We have strived to give an accurate representation of information however, some measurement uncertainty must be expected.

S1-8 Collective bargaining coverage and social dialogue

B2 Impact is committed to global compliance with freedom of association and recognizes the right of all employees to form trade unions and workers’ representation. This also include the right not to join a trade union or participate in collective bargaining if they choose not to. A total of 37 % of B2 Impact’s employees are covered by collective bargaining agreements. Collective bargaining agreements are written agreements between trade unions – or, in their absence, duly elected workers’ representatives – and employers, which governs working hours and wages as core components.

B2 Impact does not have any agreement with its employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

	2025	2024	2023 (base year)
Non-employees (total)¹	20	25	43
People with contracts to supply labour (“self-employed people”)	20	10	14
People provided by undertakings primarily engaged in “employment activities” (NACE code N78)	0	15	29

Collective bargaining¹	2025	2024	2023 (base year)
Total percentage of employees covered by collective bargaining agreements	37 %	39 %	39 %

Collective bargaining EEA countries with more than 50 employees¹	2025	2024	2023 (base year)
Number of employees covered by collective bargaining agreements in Finland	152	144	155
Number of employees covered by collective bargaining agreements in France	127	136	120
Number of employees covered by collective bargaining agreements in Greece	54	71	123
Number of employees covered by collective bargaining agreements in Spain	182	240	281

Social dialogue¹	2025	2024
Global percentage of employees covered by worker’s representatives	60 %	64 %

1. Employee data in S1-6 to S1-16 is sourced manually from local HR functions.

Social

To the right is a table summarizing the percentage of employees covered by worker's representatives in countries where we have more than 50 employees.

S1-9 Diversity

The above numbers are reported in headcount (own employees) as of year-end. Top management is here defined as one and two levels below the Board (GEM and country managers).

EEA countries (with more than 50 employees) ¹	Percentage of employees covered by worker's representatives		Percentage of employees covered by collective bargaining agreements		Number of employees	
	2025	2024	2025	2024	2025	2024
Finland	100 %	96 %	100 %	100 %	152	144
France	93 %	99 %	93 %	97 %	127	140
Greece	0 %	0 %	100 %	100 %	54	71
Spain	100 %	100 %	100 %	100 %	182	240
Croatia	0 %	0 %	0 %	0 %	99	94
Latvia	0 %	0 %	0 %	0 %	64	78
Poland	100 %	99 %	0 %	0 %	359	373
Romania	0 %	0 %	0 %	0 %	109	125
Sweden	0 %	100 %	0 %	0 %	57	63

Headcount ¹	2025		2024		2023 (base year)	
	Male	Female	Male	Female	Male	Female
Gender distribution Board of Directors	3 (60 %)	2 (40 %)	2 (40 %)	3 (60 %)	4 (57 %)	3 (43 %)
Gender distribution at executive management level	5 (100 %)	0 (0 %)	6 (100 %)	0 (0 %)	7 (78 %)	2 (22 %)
Gender distribution at top management level (country managers)	9 (50 %)	9 (50 %)	8 (50 %)	8 (50 %)	9 (45 %)	11 (55 %)

Age group ¹	2025	2024
Number of employees that are under 30 years old (in percentage)	181 (13 %)	206 (14 %)
Number of employees that are between 30-50 years old (in percentage)	985 (71 %)	1,070 (71 %)
Number of employees that are over 50 years old (in percentage)	221 (16 %)	228 (15 %)

1. Employee data in S1-6 to S1-16 is sourced manually from local HR functions.

Social

S1-10 Wages

All of B2 Impact's employees are paid an adequate wage, in line with applicable benchmarks. We have local remuneration policies in place in our local entities. A remuneration policy has also been established for the Board and GEM.

S1-13 Training and skills development

Making sure we have a systematic approach to competence development for our people is important for providing development pathways for employees and retaining talent within the organization. B2 Impact fosters a culture where knowledge sharing is encouraged to upskill, improve creativity and innovation. We invest significantly in employee competence through training and development initiatives. Employees participate in various training programmes related to business operations and collection management, as well as topic-specific trainings in different departments of the company. Trainings are conducted using internal or external e-learning platforms. Additionally, "on-the-job training" is a vital part of each employee's journey within B2 Impact.

The average number of training hours per employee has been calculated based on information available in the B2Learn system and by contacting country managers directly, and is therefore subject to measurement uncertainty.

S1-16 Remuneration

Pay inequality or pay gap is defined as the difference of average pay levels between female and male employees. In 2025 (2024), the pay gap was 0.35 (0.34), indicating that, on average, female employees earned 35 % (34 %) less than their male employees based on the weighted average of gross hourly pay. The annual total remuneration ratio was 22 (24) in the reporting period (calculated by dividing the total remuneration of the highest-paid employee by that of the median-paid employee)¹.

The pay disparity between men and women can partly be attributed to the higher proportion of men in senior positions throughout the company. However, we acknowledge that certain positions in the company, which typically offer lower salaries, have traditionally been pursued by women, meaning that there is also a need for collaboration between B2 Impact, our peers and educational institutions to address and improve this trend.

S1-17 Incidents and complaints

In 2025, we registered 0 work-related incidents of discrimination² and 0 complaints were filed through our reporting channels. We have not identified any cases of severe human rights incidents in the reporting period.

Training and skills development³

	2025		2024	
	Male	Female	Male	Female
Percentage of employees that participated in regular performance and career development reviews	76 %	76 %	71 %	73 %
Average number of training hours per employee	16	17	17	17

Incidents, complaints and severe human rights impacts⁴

	2025	2024
Total number of incidents of discrimination, including harassment, reported in the reporting period	0	6
Number of complaints filed through channels for people in B2 Impact's own workforce to raise concerns	0	7
Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints	0 NOK	0 NOK

- ¹ The numbers are subject to high measurement uncertainty as we do not have a fully implemented centralised HR system that can help us track this information (meaning that we are using figures reported by employees that could potentially apply different methodologies for calculating hourly and annual pay). Also, as salaries are paid in different currencies we have converted the numbers reported to NOK, meaning that the underlying figures can be subject to changing foreign exchange rates.
- ² Discrimination is here defined as unjust or prejudicial treatment on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, involving both internal and external stakeholders across operations.
- ³ Employee data in S1-6 to S1-16 is sourced manually from local HR functions.
- ⁴ Sourced from quarterly compliance reporting.

S4 Consumers and end-users

In this chapter, consumers refer to customers (debtors). B2 Impact does not have any end-users.

Interest and views of consumers

Consumers are a key group of affected stakeholders and their interest, views and rights (including human rights), is important input to B2 Impact's strategy and business model. We interact with consumers on a daily basis through different communication channels, such as our call centres, e-mail and (digital) post. Additionally, we have implemented self-service solutions that allows customers to view status and manage their debts, altogether while facilitating communication between us and our consumers. On a continuous basis, we conduct consumer surveys that assess consumers' satisfaction with B2 Impact's services. The findings of these surveys are presented to and discussed by Group Executive Management (GEM) and Board of Directors. Last but not least, we monitor customers' complaints both at local and Group level and set targets for a decrease in complaints as well as managing time.

We did not perform specific interviews with consumers directly as part of DMA but their interests and views were conveyed through relevant functions at B2 Impact and taken into consideration when prioritising material IROs.

Material impacts, risks and opportunities related to consumers

Our identified material impacts connected to our consumers is related to the sub-topic "Social inclusion of consumers and end-users", and the sub-sub-topics "Privacy" and "health and safety".

Health and safety

As a debt-solution provider, B2 Impact serves financially vulnerable individuals, and we therefore have a particular duty to approach them with empathy, respect, and dignity. Collecting debt from individuals in financial distress may put negative pressure on people already in a vulnerable situation, which is a potential negative impact from our business model. No other identified IROs relate to specific groups of consumers.

Social inclusion of consumers and end-users

Our services are designed to assist consumers in managing their indebtedness by creating repayment plans tailored to their financial situations. This method helps consumers gradually restore their financial health and re-enter the financial system within a reasonable timeframe. As we can offer more flexibility than banks and help consumers financially recover, we can have a positive impact on consumers. Consumers who manage to pay off their debts may experience reduced financial stress and an improved sense of security. Our activities also contribute to the credit market by assuming risky debt from financial institutions (upstream 'value chain'), thereby supporting the overall financial ecosystem.

Fair and ethical treatment of consumers lies at the core of our business, and this includes the protection of individuals when it comes to discrimination. While consumers retain responsibility for the debt they have incurred and any delays in payment, the consequences that they face should be proportionate and reasonable with respect to the size of the debt.

We have a duty and we train our employees to approach consumers with empathy, respect, and dignity, and to

ensure that the debt collection process does not result in unfair outcomes. This is also part of our core values. Our primary objective is to find amicable solutions that leads to beneficial outcomes for all parties.

Privacy

Given the nature of our business, data privacy is a critical concern. We collect and process personal data, including sensitive information about our debtors, which carries an inherent risk of compromise. Risk arises from human error, non-compliance with internal policies or external regulations, and weaknesses in processes, procedures, or internal controls. Additionally, our operations rely on secure, well-functioning IT systems. Any disruptions or failures in business-critical systems could impact our operations and reputation. Despite strict security protocols, there is always a risk of cyber threats, such as unauthorized system access, data breaches, malicious software, or phishing attacks. These threats pose significant risks to data integrity and security.

The identified risks are directly linked to our business model and operations, and the potential negative impact on our costumers arising from these risks is assessed as high, as sensitive information can be misused. The potential negative impacts of data mismanagement are industry-wide and can affect both individuals and broader and are not related to a specific group of consumers.

Effective data privacy management is therefore not only a license to operate and essential for our operations, but also represents an opportunity. Regular system updates and advanced security measures help reduce vulnerabilities to cyber attacks, strengthen operational resilience and support scalable business operations.

Furthermore, robust data protection processes and practices can lead to an improved reputation, increased trusts and better business opportunities.

S4-1 Policies related to consumers

B2 Impact has adopted policies to manage the material impact of our services on consumers, as well as associated material risks and opportunities. The most relevant policies are mentioned below. Our policies cover all customers and are regularly reviewed and updated to appropriately address material impacts, risks and opportunities related to consumers. Each Country Manager is responsible for ensuring implementation and application of these statements in the relevant business unit.

All policies with regard to consumers are aligned with internationally recognised instruments relevant to consumers and/or end-users, including United Nations (UN) Guiding Principles on Business and Human Rights and NPL directive together with relevant EBA Guidelines.

Main policies relating to consumers

B2 Impact has established a Customer Fair Treatment Policy as well as a Complaints Handling Policy, to safeguard the rights and interests of consumers and are in alignment with the NPL Directive. The Customer Fair Treatment Policy outlines the general principles to be applied in relation with the consumer and is aimed at promoting responsible and ethical collection practices in all markets where we are present. The Complaints Handling Policy outlines the rules and principles that business units shall apply when dealing with consumers' complaints on every step of the collection process. Both documents are available on B2 Impact's intranet and country managers are responsible for implementation of both policies in their business unit.

Our policy regarding human rights

B2 Impact respects the human rights of consumers. We engage with consumers on this topic and has implemented measures to provide for and enable remedy for human rights impacts. As stated in disclosure S1-1 Policies related to own workforce, we have established a Labour and Human Rights Statement, which builds on the UN Guiding Principles on Business and Human Rights (UNGPR), the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, that also covers all our consumers.

We have not identified any cases of non-respect of any of these guidelines either in our own organisation or in our downstream value chain, neither in this reporting period nor in prior reporting periods. For more information about our work on human rights and due diligence, please refer to the 2025 Transparency Act statement.

Our policy regarding consumer privacy

We are committed to protecting information about consumers, their privacy and personal data, and we make every reasonable effort to ensure that consumer data is accurate, adequate, relevant, and limited to the purpose of its use. We always inform about personal data processing in a concise and transparent manner, and records of personal data are only kept for as long as it is reasonably necessary. We operate in accordance with the General Data Protection Regulation (GDPR) requirements, in addition to any local legislation in the countries where we operate. Our relationship with consumers are governed through the following policy documents, which have been implemented across all companies in the Group, covering all consumers:

- Customer Fair Treatment Policy
- Complaints Handling Policy
- Privacy by Design and Default Policy

S4-2 Engaging with consumers about impacts

Consumers' perspectives inform B2 Impact's decisions and activities. Engaging with consumers is an integral part of our strategy and business model, as amicable solutions cannot be found without consumers' engagement. As mentioned under disclosure ESRS 2 SBM-2 Interest and views of consumers and end-users we use different channels for engagement with consumers both actively through call centres where we make but also receive calls from consumers, as well as passively such as through letters, digital letters, SMS, e-mails and self-service platforms. Consumer surveys (SMS surveys using the SaaS solution WheelQ) are performed routinely, and annual consumer satisfaction targets set.

The engagement strategy is designed locally within the operations department and is subjected to internal review. In order to best capture consumers' ability for repayment we offer flexible repayment options that take into account consumers' financial situation. At the core of our business are amicable solutions, with legal actions against consumers, only initiated as last resort. As B2 Impact serves consumers in financial distress (some of them vulnerable), all our call centre agents receive training on a regular basis, with performance monitored regularly, in order to make sure that consumers' views and circumstances are taken into consideration when negotiating repayment terms. Moreover, feedback from consumers is used to regularly update and enhance our procedures.

The country managers have the ultimate responsibility for ensuring that engagement with consumers occurs and that the engagement follows regulatory and internal standards. The Group via its Chief Operating Officer (COO) have implemented a framework for operational KPI's which on a monthly basis monitors the engagement with consumers, and the outcome of negotiations.

We do not engage with proxies or any third-party regarding our consumers' situation, unless we expressly have the consumer's consent, as this information is strictly confidential.

S4-3 Processes to remediate negative impacts and channels for consumers to raise concerns

B2 Impact has established channels and procedures for consumers to voice and raise their concerns or complaints directly with the company, in alignment with the NPL Directive requirements. Complaints can vary from service-level concerns to debt disagreements. Concerns regarding personal information and/or data privacy (data subject rights) is reported to the Data Protection Officer (DPO). Concerns and complaints are addressed daily by following the guidelines in the respective entity and meeting local regulations timelines requirements. Complaints are registered and followed up until fully resolved, with consumers kept up to date and informed of the internal investigation outcome. Business entities are required to monitor their complaints handling process and use the findings to improve the process and training of the collection agents/case handlers. We cooperate with local authorities or local associations if a complaint is raised through them.

Complaints are assessed and investigated, and we will always protect consumers from retaliation when voicing their concerns. Retaliation is prohibited.

B2 Impact will provide for or contribute to remedy where the company has identified that it has caused or contributed to a material negative impact on consumers. If any actual negative impact were to be identified, corrective measures will be decided on a case-by-case basis, depending on the situation. We will also assess whether the remedy provided is effective.

Information about the whistleblowing channel, including procedure for reporting and how complaints are followed up by B2 Impact is clearly communicated to consumers on the company's website. We have not received any complaints regarding the whistleblowing channel or procedures for reporting from consumers. It is therefore the company's opinion that consumers are aware of and trust the structure and processes for raising concerns and have them addressed. For more information about our whistleblowing policies, please refer to disclosure *G1-1 Business conduct policies and corporate culture*.

S4-4 Actions relating to consumers

B2 Impact has established action plans and resources to manage material IROs relating to consumers. These include establishing appropriate and suitable safeguards, including organizational measures and technical infrastructure, to protect personal data and to safeguard the rights and freedoms of the data subjects. Actions are determined based on a regular assessment of the actual and potential impacts, on Group level and in each business unit. When identifying actions we evaluate feedback from consumers, for example feedback

received through call centres, consumer surveys and / or through other engagement methods.

In relation to material impacts, risks and opportunities, B2 Impact has for example:

- The Group and each business units have appointed Data Protection Officers who regularly monitor and ensure GDPR compliance, for example regarding security incidents, data breaches, data protection complaints, and data subject rights demands.
- Implemented an Information Security Management System (ISMS) and systems for dealing with data breach complaints in our Cloud Center of Excellence (CCoE) that cover all of B2 Impact. The ISMS covers the has restricted and controls access to personally identifiable information security, and focus focusing on protecting three key aspects of information:
 - o Confidentiality: Ensuring that information is not available or disclosed to unauthorized people, entities, or processes.
 - o Integrity: Ensuring that information is complete and accurate, and protected from corruption.
 - o Availability: Ensuring that information is secure, accessible and only used by authorised users.
 - o Authenticity: Ensuring that the source of information, communication, or identity is genuine and verifiable, and that entities involved are who they claim to be.
- Retention policy: Each business unit has established its own data retention policy, where storage and records of personal data are limited to a reasonable and necessary time frame and in line with applicable regulations.

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- Established prevention plans (for example, to avoid cyberattacks) in line with System Resilience. Processes and procedures, which again is aligned with the Digital Operational Resilience Act (DORA) for all business units.
- Provided mandatory GDPR and privacy rules information security training to all employees (at least annually), with DPOs in each business unit receiving more in-depth training
- Furthermore, employees responsible for information security and personal data processing receive regular training to continuously enhance their expertise and ensure compliance with applicable regulations and best practices.
- Personal data processing activities and information security Key Performance Indicators (KPIs) are reported and analyzed quarterly to continuously monitor the current status and identify emerging trends.

All actions and initiatives are implemented with the primary objective of contributing positively to improved social outcomes for B2 Impact's consumers, who represent a key affected stakeholder group. These measures are also designed to prevent, mitigate, or remediate material negative impacts.

Country managers are responsible for identifying the appropriate and necessary actions in response to specific actual or potential adverse impacts on consumers. The effectiveness of these actions and initiatives in achieving the intended outcomes is assessed on an ongoing basis to ensure continued relevance and impact.

Metrics

	Target 2030	2025	2024 (base year)	2023
Number of substantiated complaints concerning breaches of customer privacy, including complaints from regulatory bodies and other outside parties	0	5	3	6
Percentage of employees that have completed annual GDPR and privacy training	100 %	86 %	84 %	87 %

Although we had a few complaints, no actual negative impact on consumers was identified during the reporting period, no remedial actions were undertaken in 2025. Should any such impact be identified in the future, appropriate corrective measures will be determined on a case-by-case basis, taking into account the specific circumstances and severity of the situation.

Actions planned for 2026 (short-term time horizon) include:

- Continue to monitor data breaches in units our CCoE.
- Provide GDPR refreshment training to all employees, with in-depth training for DPOs.
- Continue to conduct quarterly monthly internal reporting and analysis to assess quality and auditing controls.
- Conduct a risk analysis of personal data processing activities and information security measures within each organizational unit.
- Strengthen the governance of information security and personal data processing by incorporating the requirements of new EU legislation, such as DORA, to ensure compliance, operational resilience, and regulatory readiness.

S4-5 Targets related to consumers

In the table above the targets set for 2030 (medium term) related to consumers can be found.

The objective of these targets is to reduce material risks and negative impacts on consumers while enhancing material positive impacts and opportunities. For example, a fully compliant data protection processes with zero data breaches or leaks of consumer data not only eliminate potential harm but also strengthen our reputation, builds consumer trust and creates new business opportunities.

The consumer-related targets are based on material risks identified, such as data privacy, IT functionality etc. In this process, B2 Impact has not engaged directly with consumers or end-users.

GEM is responsible for approving the targets once developed and conduct periodic reviews. At an operational level, each Country Manager is responsible for communicating the targets to employees and interested parties in the relevant business unit.

Governance

G1 Business conduct

At B2 Impact, our approach to business conduct is guided by integrity. We are committed to transparency and ethical practices across our operations, ensuring compliance with laws and regulations while fostering trust and respect among our employees and stakeholders. To support our corporate culture, we have key policies in place, including our Code of Conduct, which outline the standards expected from both our employees and business partners.

GEM is responsible for ensuring that B2 Impact is compliant with laws and regulations and the Board is responsible for monitoring. The Audit Committee and Remuneration Committee act as a working and preparatory committee for the Board, preparing matters and acting in an advisory capacity. Integral to B2 Impact's risk management, the Audit Committee and the rest of the Board conduct regular evaluations of B2 Impact's most important areas of exposure to risk. This also extends to the domains of compliance and sustainability.

Material impacts, risks and opportunities relating to business conduct

When identifying and assessing IROs within the topic of business conduct and defining which of them are material, we have considered our own operations, or activities and services as a result of our business relationships (upstream and downstream), across all our entities / locations.

In our impact assessment, we examined specific activities, business relationships, geographies, and other factors that could increase the risk of adverse impacts. Alongside evaluating both positive and negative, actual and potential impacts, we also identified where in the

value chain each impact occurs, the expected time frame for its occurrence, and the likelihood of it happening.

We are a large organization operating across many different countries and cultures, some of which have an increased risk of corruption. For instance, in countries with less developed legal and regulatory systems, debtors with substantial financial resources or connections might attempt to sway court decisions in their favor. This can lead to unfair outcomes, compromising the interests of creditors and undermining the integrity of the judiciary. Furthermore, we work in an industry where the risk of corruption is not negligible. Hence there is a certain risk that our employees or other associated individuals might contribute to corruption and/or bribery.

The identified risks are directly linked to our business model and operations, and the potential negative impact on governance arising from these risks is assessed as 'irreversible' and very high as this undermines democracy and society at large.

Good governance is not only essential for our operations but also presents financial opportunities. Robust detection practices ensure compliance with AML and CTF regulations, helping us avoid costly sanctions and facilitating smoother regulatory audits. It also demonstrates business integrity and ethical conduct, enhancing trust and reputation with regulators, investors, and all stakeholders, which are crucial for business success. Additionally, these practices prevent financial losses from fraudulent activities, reduce legal disputes and associated costs, and improve our competitive position in the market.

G1-1 Business conduct policies and corporate culture

B2 Impact operates in many European countries, which have different laws, regulations and local customs. However, we want to conduct our business according to the highest ethical standards, no matter which country we are running business operations. We interact with a variety of stakeholders, including customers, competitors, business partners, authorities and local communities. We are committed to interacting with all of these groups in an ethical and legal manner, always demonstrating integrity in everything we do.

Policies

The Code of Conduct provides the standard of business behavior for all B2 Impact employees. Employees include all B2 Impact directors, officers, staff, temporary workers, interns, consultants, contractors or any other persons who are or were employed by a Business Unit or otherwise works or worked for B2 Impact, regardless of the duration of their employment contract, the type of relationship or geographical location. The Code of Conduct offers guidance on handling daily challenges and outlines when and how to seek additional information and assistance. If concerns about unlawful behavior or behavior in violation of the Code of Conduct occur, B2 Impact's policy is to consult and react.

The Business Partners Code of Conduct outlines the ethical standards, principles and behaviors B2 Impact expects from its Business Partners when conducting business with or on behalf of B2 Impact. Business Partners includes Vendors, Clients, Suppliers, Investors, and more generally any third party with which B2 Impact does business. The Business Partners Code of Conduct shall be made available to all Business Partners.

The Code of Conduct, together with the Business Partner Code of Conduct, establishes the framework for our ethical standards and corporate culture policies. Each country manager is responsible for ensuring these policies are implemented and followed within their respective business units. All policies undergo continuous improvement to address evolving expectations and requirements. The Code of Conduct was updated in 2025, while the Business Partner Code of Conduct was updated on 1 October 2023 to reflect the new brand, legal name and new policy owner. The aim is to minimize risks and adverse impacts on our workforce while also identifying opportunities for improvement.

Whistleblowing

When misconduct, wrongdoing or a violation of the Code of Conduct, policies, regulations or laws is witnessed, or whenever we have serious concerns about behaviors or business practices that make us feel uncomfortable in the light of the accepted standards, we are responsible for reporting them. Employees are encouraged to report misconduct through the company's whistleblowing reporting function. Alternatively, employees can report to their manager or any other person that they trust, who can help filing the report in the whistleblowing channel or via the ethics reporting line.

Whistleblowing provides an opportunity to report suspicions of misconduct, meaning anything that is not in line with the laws, B2 Impact values and policies. Our whistleblowing channel is an early warning system to reduce risks. It is an important tool to foster high ethical standards and to maintain customer and public confidence in us. The whistleblowing channel, WhistleB is provided by our external partner, which ensures

the confidentiality of the whistleblower's identity, and the information shared and prevents access by non-authorized persons. The whistleblowing channel is encrypted and password-protected, and does not track the whistleblower's IP address, which allows whistleblowers to remain anonymous if desired.

Corruption and bribery

B2 Impact does not tolerate any form of bribery or corruption and has an anti-corruption and bribery policy (mentioned in the Code of Conduct) that is consistent with the UN Convention against Corruption. This includes improper advantage that has no legitimate business purpose for B2 Impact and is given to influence the recipient's decision-making. The company is committed to foster a culture of compliance and to comply with all applicable criminal provisions, anti-money laundering, counter terrorist financing and sanctions laws or regulations and to take serious action against anyone found to be involved in such financial crime.

B2 Impact operates in an industry where we can potentially be exposed to financial crimes. The risk is greater for certain business units due to their location (see the Transparency International's Corruption Perception Index).

Training and information

All compliance-related policies have been translated into local languages and are accessible to everyone in the organisation. Group-wide compliance training is conducted on a regular basis through the internal training platform. A digital training program deployed annually on B2 Impact's Code of Conduct is mandatory for all employees, supplemented with additional training for

relevant employees. Throughout 2025, our employees undertook mandatory training on Anti-Bribery and Corruption and Conflict of Interests which also included whistleblowing and GDPR training. Additionally, several of B2 Impact's Group employees underwent ESG and ethics training. Also business units provided local dedicated trainings to employees e.g. on AML.

Incidents

B2 Impact has established procedures to investigate business conduct incidents, including incidents of corruption and bribery, promptly, independently and objectively. These procedures are detailed in the Group Anti-Bribery and Corruption Policy ("ABC Policy"). Investigations relating to suspected breaches are conducted in accordance with the Group Whistleblowing Policy: First, employees are encouraged to report actual or suspected misconduct. Second, the Compliance Function of each business unit is responsible for ensuring that appropriate response processes, mitigating measures and action plans are implemented in response to identified breaches. The Compliance Function is tasked with conducting investigations of discovered breaches of the Policy, unless they are addressed through the Whistleblowing process. It also reports on incidents and the effectiveness of control measures to the Board. All local Whistleblowing Functions have been trained (by an external party) on the proper procedures for conducting internal investigations.

G1-3 Prevention and detection of corruption and bribery

B2 Impact's Code of Conduct includes anti-corruption and anti-bribery guidelines that apply to all business units. The Code of Conduct is communicated internally via our intranet, group-wide meetings, and we also arrange mandatory training sessions for all employees and new hires to ensure that the contents of the Code of Conduct is understood and complied with.

Employees can address allegations or incidents of corruption and bribery through B2 Impact's whistleblowing channel. The compliance function, led by the Head of Legal, Risk and Compliance, receives and investigates the reported concerns, and ultimately decides, with the involvement of other functions, the appropriate course of action. This process shall be separate from the chain of management involved in the matter. The whistleblower will receive a response at least within 7 days from reporting a suspected incident of corruption or bribery.

Information about the process to report outcomes to GEM and the Board can be found under GOV-5.

We arrange two different courses regarding anti-corruption and anti-bribery, where one course is specifically focused on this, and the other is a general compliance course where anti-corruption and anti-bribery is one of many topics addressed. Board members also receive training in anti-corruption and anti-bribery however, as they are not enrolled in the B2Learn platform we have not managed to collect information about participation rate. Based on the nature of our business, we consider a majority of our employees as at-risk functions, and thus 83 % of employees are covered by anti-corruption and anti-bribery training programmes.

<u>Anti-corruption and anti-bribery training</u>	2025	2024	2023 (base year)
Total (percentage) of at-risk functions covered by training programmes	1 145 (83 %)	1 213 (81 %)	1 169 (68 %)
Total (percentage) of current GEM members that have undertaken anti-corruption and anti-bribery training	4 (80 %)	2 (33 %)	3 (33 %)

G1-4 – Incidents of corruption or bribery

No incidents of corruption or bribery have been identified in the reporting period. This includes:

- No cases including convictions and fines for violation of anti-corruption and anti-bribery laws
- No actions necessary to address breaches in procedures and standards of anti-corruption and anti-bribery
- No workers being dismissed or disciplined for corruption or bribery-related incidents
- No confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery
- No public legal cases regarding corruption or bribery brought against B2 Impact or its employees

Actions related to business conduct (MDR-A)

For 2026 (short-term time horizon), B2 Impact have planned the following actions to address impacts, risks and opportunities related to business conduct:

Action	Scope	Expected outcome
Arrange mandatory training on the Code of Conduct	All employees	All employees will gain a comprehensive understanding of the company's Code of Conduct, which will be reflected in their adherence to compliance standards and ethical behavior
Arrange mandatory training on whistleblowing channel and procedures	All employees	All employees are familiar with the whistleblowing channels and procedures, and incidents and unethical behavior are reported
Decide on resources that should be allocated to address impacts, risks and opportunities related to business conduct going forward	A review of current resource allocation and identification of gaps	Adequate resources to ensure ongoing monitoring, assessment, and mitigation of risks related to business conduct, leading to a more robust and proactive approach to managing business conduct issues

ESRS Content Index

List of material disclosure requirements

1. General information	Disclosure	Name	Section	Omission
ESRS 2 General disclosures	BP-1	General basis for preparation of the sustainability statement	General information: BP-1: General basis for preparation of sustainability statement	
	BP-2	Disclosures in relation to specific circumstances	General information: Disclosures in relation to specific circumstances	
	GOV-1	The role of the administrative, management and supervisory bodies	General information: GOV-1: The role of GEM and the Board	
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	General information: GOV-2: Information provided to, and sustainability matters addressed by the	
	GOV-3	Integration of sustainability-related performance in incentive schemes	General information: GOV-3: Integration of sustainability-related performance in incentive schemes	
	GOV-4	Statement on sustainability due diligence	General information: GOV-4: Statement on due diligence	
	GOV-5	Risk management and internal controls over sustainability reporting	General information: GOV-5: Risk management and internal controls over sustainability reporting	
	SBM-1	Strategy, business model and value chain	General information: SBM-1: Strategy, business model and value chain	We are in the process of assessing whether further refinement to our strategy or business model is needed to address the interest and views of our stakeholders. This work will continue in 2026.
	SBM-2	Interests and views of stakeholders	General information: SBM-2: Interest and views of stakeholders; Social: S1 Own workforce: Interests and views of own workforce; Social: S4 Consumers and end users: Interests and views of consumers	We have not yet estimated the current or anticipated financial effects of our material IRO's. This work will continue in 2026.

1. General information	Disclosure	Name	Section	Omission
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	General information: SBM-3: Material impacts, risks and opportunities; Social: S1 Own workforce: Material impacts, risks and opportunities relating to own workforce; Social: S4 Consumers and end-users: Material impacts, risks and opportunities relating to consumers	
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	General information: IRO-1: Description of the process to identify and assess material impacts, risks and opportunities	
	IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	General information: IRO-2: Disclosure requirements in ESRS covered by B2 Impact's sustainability statement	
ESRS S1 Own workforce	S1-1	Policies related to own workforce	Social: S1 Own workforce: S1-1 Policies related to own workforce	
	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Social: S1 Own workforce: S1-2 Engaging with employees about impacts	
	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Social: S1 Own workforce: S1-3 Process to remediate negative impacts and channels for own workforce to raise concerns	
	S1-4	Taking action on material impacts on own workforce	Social: S1 Own workforce: S1-4 Actions related to own workforce	
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social: S1 Own workforce: S1-5 Targets related to own workforce	Targets relating to equal treatment and opportunities for all are under development.
	S1-6	Characteristics of the undertaking's employees	Social: S1 Own workforce: S1-6 Employee characteristics	
	S1-7	Characteristics of non-employees in the undertaking's own workforce	Social: S1 Own workforce: S1-7 Characteristics of non-employees	

1. General information	Disclosure	Name	Section	Omission
	S1-8	Collective bargaining coverage and social dialogue	Social: S1 Own workforce: S1-8 Collective bargaining coverage and social dialogue	
	S1-9	Diversity metrics	Social: S1 Own workforce: S1-9 Diversity	
	S1-10	Coverage of the health and safety management system	Social: S1 Own workforce: S1-10 Wages	
	S1-11	Performance of the health and safety management system	Non-material	
	S1-12	Working Hours	Non-material	
	S1-13	Training and skills development metrics	Social: S1 Own workforce: S-13 Training and skills development	
	S1-14	Health and safety metrics	Non-material	
	S1-15	Work-life balance metrics	Non-material	
	S1-16	Remuneration metrics (pay gap and total remuneration)	Social: S1 Own workforce: S-16 Remuneration	
	S1-17	Incidents, complaints and severe human rights impacts	Social: S1 Own workforce: S-17 Incidents and complaints	
	S1-18	Discrimination incidents related to equal opportunities	Non-material	
	S1-19	Employment of persons with disabilities	Non-material	
	S1-20	Differences in the provision of benefits to employees with different employment contract types	Non-material	
	S1-21	Grievances and complaints related to other work-related rights	Non-material	
	S1-22	Collective bargaining coverage	Non-material	
	S1-23	Work stoppages	Non-material	
	S1-24	Social dialogue	Non-material	
	S1-25	Identified cases of severe human rights issues and incidents	Non-material	
	S1-26	Privacy at work	Non-material	

1. General information	Disclosure	Name	Section	Omission
ESRS S4 Consumers and end-users	S4-1	Policies related to consumers and end users	Social: S4 Consumers and end-users: Policies related to consumers	
	S4-2	Processes for engaging with consumers and end users about impacts	Social: S4 Consumers and end-users: Engaging with consumers about impacts	
	S4-3	Processes to remediate negative impacts and channels for consumers and end users to raise concerns	Social: S4 Consumers and end-users: Processes to remediate negative impacts and channels for consumers to raise concerns	
	S4-4	Taking action on material impacts on consumers and end- users, and approaches to managing material risks and opp.	Social: S4 Consumers and end-users: Actions related to consumers	
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social: S4 Consumers and end-users: Targets related to consumers	
	S4-6	Approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users	Non-material	
ESRS G1 Business conduct	G1-1	Business conduct policies and corporate culture	Governance: G1 Business conduct: G1-1 Business conduct policies and corporate culture	
	G1-2	Management of relationships with suppliers	Non-material	
	G1-3	Prevention and detection of corruption and bribery	Governance: G1 Business conduct: G1-3 Prevention and detection of corruption and bribery	
	G1-4	Incidents of corruption or bribery	Governance: G1 Business conduct: G1-4 Incidents of corruption and bribery	
	G1-5	Political influence and lobbying activities	Non-material	
	G1-6	Payment practices	Non-material	

Datapoints that derive from other EU legislation

Disclosure requirement	Data point		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	Materiality	Section
ESRS 2 GOV-1	21 (d)	Board's gender diversity	x		x		Material	GOV-1 Composition and diversity
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			x		Material	GOV-1 Composition and diversity
ESRS 2 GOV-4	30	Statement on due diligence					Material	GOV-4 Statement on due diligence
ESRS 2 SBM-1	40 (d)i	Involvement in activities related to fossil fuel activities	x		x		Not material	N/A
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	x	x	x		Not material	N/A
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	x		x		Not material	N/A
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco	x		x		Not material	N/A
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				x	Not material	N/A
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		x	x		Not material	N/A
ESRS E1-4	34	GHG emission reduction targets		x	x		Not material	N/A
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				Not material	N/A
ESRS E1-5	37	Energy consumption and mix	x				Not material	N/A
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	x				Not material	N/A
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	x	x	x		Not material	N/A
ESRS E1-6	53-55	Gross GHG emissions intensity	x	x	x		Not material	N/A
ESRS E1-7	56	GHG removals and carbon credits	x			x	Not material	N/A
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x		Not material	N/A
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		x			Not material	N/A

Disclosure requirement	Data point		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	Materiality	Section
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x			Not material	N/A
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x		Not material	N/A
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	x				Not material	N/A
ESRS E3-1	9	Water and marine resources	x				Not material	N/A
ESRS E3-1	13	Dedicated policy	x				Not material	N/A
ESRS E3-1	14	Sustainable oceans and seas	x				Not material	N/A
ESRS E3-4	28 (c)	Total water recycled and reused	x				Not material	N/A
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	x				Not material	N/A
ESRS 2- SBM 3 - E4	16 (a)i		x				Not material	N/A
ESRS 2- SBM 3 - E4	16 (b)		x				Not material	N/A
ESRS 2- SBM 3 - E4	16 (c)		x				Not material	N/A
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	x				Not material	N/A
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	x				Not material	N/A
ESRS E4-2	24 (d)	Policies to address deforestation	x				Not material	N/A
ESRS E5-5	37 (d)	Non-recycled waste	x				Not material	N/A
ESRS E5-5	39	Hazardous waste and radioactive waste	x				Not material	N/A
ESRS 2- SBM3 - S1	14 (f)	Risk of incidents of forced labour	x				Material	S1 Material impacts, risks and opportunities relating to own workforce
ESRS 2- SBM3 - S1	14 (g)	Risk of incidents of child labour	x				Material	S1 Material impacts, risks and opportunities relating to own workforce

Disclosure requirement	Data point		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	Materiality	Section
ESRS S1-1	20	Human rights policy commitments	x				Material	S1-1 Policies related to own workforce
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	x		x		Material	S1-1 Policies related to own workforce
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x				Material	S1-1 Policies related to own workforce
ESRS S1-1	23	Workplace accident prevention policy or management system	x				Material	S1-1 Policies related to own workforce
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	x				Material	S1-3 Process to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	x		x		Not material	N/A
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	x				Not material	N/A
ESRS S1-16	97 (a)	Unadjusted gender pay gap	x		x		Material	S1-16 Remuneration
ESRS S1-16	97 (b)	Excessive CEO pay ratio	x				Material	S1-16 Remuneration
ESRS S1-17	103 (a)	Incidents of discrimination	x				Material	S1-17 Incidents and complaints
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	x		x		Material	S1-17 Incidents and complaints
ESRS 2- SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	x				Not material	N/A
ESRS S2-1	17	Human rights policy commitments	x				Not material	N/A
ESRS S2-1	18	Policies related to value chain workers	x				Not material	N/A

Disclosure requirement	Data point		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	Materiality	Section
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x		Not material	N/A
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	x		x		Not material	N/A
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x				Not material	N/A
ESRS S3-1	16	Human rights policy commitments	x				Not material	N/A
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	x		x		Not material	N/A
ESRS S3-4	36	Human rights issues and incidents	x				Not material	N/A
ESRS S4-1	16	Policies related to consumers and end-users	x				Material	S4-1 Policies related to consumers
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		Material	S4-1 Policies related to consumers
ESRS S4-4	35	Human rights issues and incidents	x				Material	S4-4 Actions relating to consumers
ESRS G1-1	§10 (b)	United Nations Convention against Corruption	x				Material	G1-1 Business conduct policies and corporate culture
ESRS G1-1	§10 (d)	Protection of whistleblowers	x				Material	G1-1 Business conduct policies and corporate culture
ESRS G1-4	§24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x		x		Material	G1-4 Incidents of corruption or bribery
ESRS G1-4	§24 (b)	Standards of anti- corruption and anti-bribery	x				Material	G1-4 Incidents of corruption or bribery

Corporate Governance

3



Corporate governance

Sound, transparent and effective corporate governance ensures alignment between the interests of our stakeholders and, ultimately, the creation of long-term value. Robust governance supports reliable financial reporting and sustainable, responsible business conduct.

Governance

B2 Impact is subject to the corporate governance reporting requirements set out in Section 2-9 of the Norwegian Accounting Act, the Norwegian Public Limited Liability Companies Act ("PLCA"), the Oslo Stock Exchange Rulebook II – Issuer Rules, and to the Norwegian Code of Practice for Corporate Governance issued by NUES ("Code"), each freely available at lovdata.no, oslobors.no and nues.no.

This report forms an integral part of the Directors' report and follows the "comply or explain" methodology of the Code.

1. Implementation and reporting of corporate governance

The Board of Directors of B2 Impact ("Board") believes that long-term shareholder value is underpinned by good governance and sustainable business practices. The Board actively adheres to corporate governance standards and ensures B2 Impact complies with the requirements of section 2-9 of the Norwegian Accounting Act and the Code. Our Corporate Governance Principles are reviewed and discussed annually by the Board and are available on the Company's website.

B2 Impact is committed to open and transparent communication, sound business practices and adherence to applicable rules and regulation across the organisation. B2 Impact has therefore implemented and periodically updates policies outlining the principles governing how its business should be conducted. These policies and principles reflect our core vision and values and apply throughout the organisation.

B2 Impact complies with the recommendations of the Code unless explicitly stated below.

2. Business

B2 Impact is a leading European debt management company active in debt purchase, debt collection and third-party debt collection. It has as corporate objective "[...]to engage in investments, participation in and the administration of other companies engaged in acquisitions, and the management and collection of receivables and other activities in connection with the above."

B2 Impact aims to promote financial health through transparent and ethical debt management. By providing liquidity to financial institutions, contributing to a healthier financial system, and offering sustainable solutions to customers to manage their debt, the Company seeks to create a positive financial and societal impact. The Group counts approximately 1390 employees across its markets and is headquartered in Oslo.

B2 Impact's objectives, strategy and risk profile are evaluated annually with a view to generating solid financial returns for its shareholders, while delivering positive outcomes for all its stakeholders. B2 Impact believes that its business should create value for its shareholders in a sustainable manner, which is reflected in our corporate culture, values and business practices.

In line with our values of integrity and responsibility, B2 Impact acknowledges its responsibility regarding social matters and corporate governance. From preventing corruption or other unethical behaviour, to commitment to human rights and labour standards. Further information is included in our sustainability reporting integrated in the Annual- and Directors' Report.

B2 Impact is committed to transparent stakeholder communication, equal treatment of shareholders, and maintaining independence in the relationship between its Board, the Management, and its shareholders to ensure that decisions are made in an unbiased and objective manner. B2 Impact maintains adequate procedures for internal controls and risk management.

B2 Impact believes that maintaining sound corporate governance mechanisms secures adherence to our fundamental values and ethical guidelines, predictability, and mitigates risk for all our stakeholders.

3. Equity and dividends

B2 Impact pursues a clear and consistent dividend policy, targeting shareholder returns of up to 100 % of the company's adjusted net profit after tax (both in cash and in distribution in kind, such as share buy-back programs).

The dividend policy is the basis for the Board's dividend proposals to the Annual General Meeting and is available on the Company's webpage. When proposing dividends, the Board will in all instances assess the Company's capital structure, its liquidity and solidity, current and future opportunities, financial covenants, general business and market conditions and any capital restrictions. The Board's dividend proposals are always subject to any applicable legal restrictions.

Any distributions initiated by the Board take place within the limits set out in the authorisations granted by the General Meeting. All mandates granted by the General Meeting to the Board to increase the Company's share capital or to purchase treasury shares are restricted to

their defined purposes and are limited in time, i.e. until the next Annual General Meeting and in no event beyond the 30th of June of the relevant year.

No share buy-back programs were conducted during 2025.

The Board continuously monitors both the Company's and the Group's capital structure and will take adequate steps should the company's equity or funding structure no longer be appropriate to its objective or risk profile.

4. Equal treatment of shareholders

B2 Impact is committed to treating all shareholders equally. Any differentiation is only appropriate if deemed reasonable and on justified factual grounds, approved by the General Meeting.

In cases where share capital is increased through the issuance of new shares, it may be justified to waive the pre-emptive subscription rights of existing shareholders. If the Board resolves to waive such pre-emptive rights, a detailed proposal will be presented to the General Meeting for approval. Both the approval and the justification for this waiver will be publicly disclosed in a stock exchange announcement in connection with such a share capital increase.

Any transactions involving B2 Impact's own shares are executed through the stock exchange at prevailing market rates and are disclosed. B2 Impact may acquire own shares with a total nominal value of up to 10 % of its share capital, typically conducted under an external bank mandate in accordance with the "safe harbour" rules.

Subject to the PLCA and IFRS, specific approval mechanisms apply to "related party transactions", and B2 Impact discloses all such transactions.

5. Shares & negotiability

B2 Impacts shares are issued in a single class, freely negotiable, and each share carries one vote. B2 Impact shares carry neither restrictions on ownership and transferability, nor restrictions on the voting rights linked to the shares.

Subject to adherence to insider rules and regulations, Members of the Board and executive management are encouraged to own shares. All such shareholdings are disclosed, and any transactions by the Board and Management or their close associates in financial instruments issued by B2 Impact are disclosed.

6. General meetings

In accordance with the PLCA and the articles of association, general meetings are convened by the Board, and prepared and conducted in accordance with the PLCA. B2 Impact's Annual General Meeting is held before the end of June each year. Notice to all shareholders (or their depository institution) is given no less than 21 days prior to the General Meeting, and includes information on registration, participation and voting, advance voting, and the use of proxies.

All shareholders who wish to attend and vote at the General Meeting must give notice of attendance no later than two business days prior to the General Meeting. Shareholders can attend either in person or by proxy and

can ask questions and vote relative to their respective shareholdings. Shareholders can vote on each individual agenda item, including on each individual candidate nominated for election.

The Chair of the Board and the CEO are present at the General Meeting. The General Meeting elects an independent representative to chair the meeting. The Chair of the Nomination Committee and Board members are encouraged to attend the General Meetings.

The General Meetings can be held as a physical or an electronic meeting. Shareholders who are unable to attend are given the opportunity to vote by proxy or in advance by electronic means. Proxy forms are made available and enable shareholders to vote on each of the agenda items and for each of the individual candidates that are nominated for election.

B2 Impact adheres to distributing sufficiently detailed and comprehensive information in advance, allowing shareholders to form an informed view on the General Meeting's relevant agenda items.

The minutes of the General Meetings are distributed through Oslo stock exchange and published on the Company's website immediately after the General Meeting.

7. Nomination committee

In accordance with its articles of association, B2 Impact has established a Nomination Committee. The responsibilities and role of the Nomination

Committee are set out in the "Instructions for the Nomination Committee", adopted by the Annual General Meeting, and disclosed on the Company's webpage.

The Nomination Committee submits proposals to the Annual General Meeting concerning the election of (a) members to the Board, (b) the Chair of the Board, (c) members and Chair of the Nomination Committee, and (e) recommendations regarding remuneration for the Board and Nomination Committee. In performing its duties, the Nomination Committee conducts individual discussions with the Members of the Board and the CEO.

The Nomination Committee consists of three members, elected by the Annual General Meeting for a period of two years. The Members are independent from the Board and Management. Neither the CEO nor other members of Management serve on the Nomination Committee.

The Nomination Committee's recommendations take into account the guidelines of the Code regarding the composition and independence of the Board. Recommendations are substantiated and include relevant information on each candidate's competence, experience, capacity, and independence. Consideration is also given to interests in the Company, assignments conducted for the Company, and assignments for other companies and organisations. Recommendations for candidates to the Nomination Committee ensure a broad cross-section of shareholders as well as a balance when it comes to independence. Shareholders can propose candidates to the Nomination Committee by reaching out to the Nomination Committee through the Company's website.

Corporate Governance

8. Board: composition and independence

In accordance with the Code and the Company's corporate governance principles, Board members are independent from the Company's Management and material business connections. A majority of the Board Members is independent from the Company's major shareholders (i.e. shareholders holding 10 % or more of the shares) and no members of Management serve on the Board. The annual report specifies which Board members are considered independent.

B2 Impact's Board members do not undertake specific engagements towards the Company beyond their role as Board members.

The Chair of the Board and the Board members are elected by the Annual General Meeting for up to two years at a time and may be re-elected. The annual report includes information on the expertise of the members of the Board, as well as their attendance at board meetings.

The Board consists of five Board members. B2 Impact aims to maintain a balanced gender composition in its Board, with two female and three male Board members.

9. Work of the board

In accordance with the PLCA, the Board holds ultimate responsibility for the Company's operations, overall management and the supervision of day-to-day management. The Board keeps itself informed of the Company's financial position, determines its long-term strategy, and ensures the Company's accounts and assets and the management thereof are subject to

adequate control. It also ensures that the activities of Management are organised in a sound manner.

The Company has adopted rules of procedure for the Board, which reflect and regulate the responsibilities and activities of the Board. These procedures govern, inter alia, how the Board must handle agreements with related parties and whether independent valuations must be obtained. Board members must declare any material interest in items considered by the Board, and the Board shall also disclose agreements related to any such interest to the Annual General Meeting and present them in the Directors' Report. Board members cannot participate in Board discussions or decisions in matters where they or a close associate have an interest.

The Board has adopted instructions for the CEO that clearly allocate responsibilities and duties. These instructions aim to provide the Board with sufficient, accurate, relevant, and timely information, allowing it to conduct its duties effectively. The objectives, responsibilities and functions of the Board and the CEO are revised periodically.

In the event of material transactions between the Company and its shareholders, a shareholder's parent company, Members of the Board, executive personnel of the Group or close associates to any such party, the Board must arrange for an independent third-party valuation. Independent valuations are also procured for transactions between Group companies when any of those involved companies have minority shareholders. The Board has introduced a Related Party Transactions Policy applicable for all Group entities, employees and for the Board itself which is available on the Company's webpage.

The Board has established an Audit Committee and a Remuneration Committee. Both the Audit Committee and the Remuneration Committee act as a working and preparatory committee for the Board, preparing matters and acting in an advisory capacity.

Audit Committee

The Audit Committee is appointed by and from the Members of the Board for a two-year term. Information regarding the composition of Board committees is provided in the annual report. Its members collectively possess the competence required by applicable legislation, and at least one member has expertise in accounting and auditing.

The responsibilities and composition of the Audit Committee follow the PLCA and Section 3.1.3.6. of the Rulebook. Its objectives and responsibilities are revised periodically and there are separate Instructions for the Audit Committee, available on the Company's webpage.

Remuneration Committee

The Remuneration Committee is elected by and from the Board members for a two-year term. Information regarding the composition of Board committees is provided in the annual report.

The Remuneration Committee follows the provisions of the PLCA. Its objectives and responsibilities are revised periodically, and it ensures thorough and independent preparation of matters relating to the performance and remuneration of the CEO and executive personnel. It reviews and prepares guidelines and reports on matters of remuneration or Group performance targets recommended to the Board. Separate Instructions

for the Remuneration Committee are available on the Company's webpage.

Annual evaluation

The Board conducts an annual evaluation of its performance and expertise. In addition, each Board meeting includes a separate session where the Board discusses relevant matters without the presence of Management.

10. Risk management & internal control

The Audit Committee and the Board conduct regular evaluations of the B2 Impacts areas most exposed to risk. Risk assessments are also carried out continuously in connection with specific projects and investments. The Board defines the Company's overall risk profile and risk appetite, which are implemented through governing documents, policies and guidelines.

Management reports regularly to the Board on operational, financial and non-financial matters to ensure that the Board has an adequate basis for decision-making and can respond effectively to changing circumstances. The Board periodically reviews the key elements of the Company's internal control and risk management systems, covering both financial and non-financial reporting, in order to provide shareholders with appropriate insight into these systems. Risk and compliance exposures across business areas are monitored and reported through the Group Head of Legal, Compliance, and Risk. The Group's investment process for acquiring non-performing loans is centrally managed by the Chief Investment Officer and an Investment Committee chaired by the CEO and operates within the thresholds and authorisations established by the Board.

The Company implements risk management principles based on the COSO Enterprise Risk Management (ERM) framework. The Board reviews the Group's most important risk areas and the approach to address the identified risks on an annual basis. Reference is made to the Risk Management Report which constitutes an integral part of the Director's report.

11. Remuneration of the Board

Reference is made to the Remuneration Report, available on the Company's webpage.

12. Remuneration of executive personnel

Reference is made to the Remuneration Report, available on the Company's webpage.

13. Information & communications

B2 Impact's communicates transparently and treats all shareholders equally. The Company communicates in a timely, comprehensive, and accurate manner to our shareholders and the financial markets in general, to provide an accurate and transparent view of our share.

Communication takes place through annual and quarterly reports, press- and stock exchange releases, and investor presentations. Such information is channelled through the stock exchange and the Company's website. All communication on behalf of the Company goes out from the Chair of the Board, the CEO, the CFO, the Head of Investor Relations, or a person appointed and authorised by them.

The Company promptly discloses all information in accordance with the Market Abuse Regulation and the Norwegian Securities Trading Act unless exception circumstances apply. In such circumstances, B2 Impact follows strict guidelines applicable to delayed disclosure. The Company's follows strict guidelines for handling inside information, which are available on the Company's webpage.

B2 Impact is subject to the rules applicable to companies listed on the Oslo Stock Exchange.

14. Take-overs

In case of a take-over bid, the Board will endeavour to comply the recommendations of the Code. The Board acknowledges that it has a responsibility towards B2 Impact's shareholders to ensure that they receive sufficient information and time to assess a take-over offer. The Board will obtain a valuation from an independent expert and on this basis make a recommendation to the shareholders whether to accept the bid. The Board will at the same time safeguard that B2 Impact's daily business activities are not disrupted unproportionally.

The Board will not undertake measures to obstruct a take-over bid and will refrain from taking actions that lead to certain shareholders or others obtaining an advantage over or at the expense of other shareholders or the Company. The Board will not seek to enact measures aiming to protect its personal interests at the expense of the interests of B2 Impacts shareholders.

Deviations from the Code:

B2 Impact currently has no other written procedures concerning take-over bids. Other than the principles

above and the relevant law, B2 Impact has not deemed it necessary to implement additional policies relating to take-over bids.

15. Auditor

B2 Impact's external auditor is invited to the meetings of the Board and the Audit Committee where audit-related topics such as accounting principles, disagreements between the auditor and the Management and/or the Audit Committee, or the annual report are on the agenda.

The external auditor presents the Board annually with an overview of the main elements of the audit plan. The Board and the external auditor assess and discuss the weaknesses identified by the external auditor and any subsequent proposals for improvements. The Board meets with the external auditor without the Management's representatives present at least once a year. Communication between the external auditor and the Board on matters brought to light by external audit and of which the Board should be informed to be able to fulfil its responsibilities, take place in writing.

The external auditor submits a report to the Audit Committee annually, attesting its independence and explaining the results of the statutory audits carried out. To maintain the independence of the external auditor, the Audit Committee has, on behalf of the Board, specified routines for the use of the external auditor for non-audit services.

The remuneration of the external auditor is reported to the Annual General Meeting.

Board of Directors



Ole Grøterud

- Independent
- Chair of the Board since May 2025
- Leader of the Remuneration Committee

Founder and owner of Saga Management AS. Co-founder of Bank2 ASA and B2Holding ASA. He has previously held positions in SpareBank 1 Gruppen, Samvirke-Gruppen and Forenede Forsikring Gruppen.

Chaired and served on numerous boards in Norway and internationally, including First Securities ASA, Odin Forvaltning AS, EnterCard AS, and Folksam International.

MBA (Siviløkonom) from Arizona State University and a degree in business administration from Norwegian School of Marketing (Handelsakademiet).

This information corresponds to ESRS 2 GOV-1 §20a & §21c.

Number of board meetings in 2025:	6/12
Number of shares:	2 847 048
Nationality:	Norwegian
Born:	1953



Adele Bugge Norman Pran

- Independent
- Board member since May 2018
- Leader of the Audit Committee

Management consultant, board professional and investor. Professional experience from private equity and M&A consulting. Partner and CFO in Herkules Capital for 12 years.

Chair of the board of Zalaris ASA. Board member of ABG Sundal Collier ASA, Agentum Asset Management AS, Hitec Vision AS, and Bane Nor SF.

Cand. jur degree from University of Oslo, Master of Accounting from NHH Norwegian School of Economics.

This information corresponds to ESRS 2 GOV-1 §20a & §21c.

Number of board meetings in 2025:	12/12
Number of shares:	147 400
Nationality:	Norwegian
Born:	1970

Board of Directors



Henrik Wennerholm

- Independent
- Board member since December 2023

25 years of investing and operating experience in financial services from both the private and public sectors, currently as CFO of Bankaktiebolaget Nordiska (publ.). Previously CEO of DDM Holding AG and founder of Sileo Kapital AB which was later acquired by B2 Impact ASA and various roles with Aktiv Kapital ASA (PRA Group), Öhman (Pareto Securities) and Hoist Finance AB.

M.Sc. International Economics and Business from the Stockholm School of Economics.

This information corresponds to ESRS 2 GOV-1 §20a & §21c.

Number of board meetings in 2025:	12/12
Number of shares:	1 960 000
Nationality:	Swedish
Born:	1975



Ellen Hanetho

- Independent
- Board member since December 2023

Professional experience from investment banking and private equity as a finance and business development executive in corporations such as Credo Partners, Frigaard Invest, Goldman Sachs Investment Banking Division in London and New York, Citibank in Brussels and the Brussels Stock Exchange.

Founder of SkyBlue Capital AS. Chair of the board of Kristian Gerhard Jebsen Group Ltd; member of the board of, among others, MPC Container ASA, Stokke Industri AS and Capsol Technologies.

BSBA from Boston University, MBA from Solvay University, executive training at INSEAD and Harvard Business School.

This information corresponds to ESRS 2 GOV-1 §20a & §21c.

Number of board meetings in 2025:	12/12
Number of shares:	33 354
Nationality:	Norwegian
Born:	1964



Prateek Puri

- Dependent
- Board member since September 2025

Partner at Searchlight Capital, with 16 years of investing experience across a range of industries in Europe, US and Australia. Puri represents, through Searchlight Capital and Nevedal Invest AS, one of the largest shareholders of the company.

BE in Engineering from The Australian National University, a Master of Philosophy from the University of Cambridge, and an MBA from the Wharton School at the University of Pennsylvania.

This information corresponds to ESRS 2 GOV-1 §20a & §21c.

Number of board meetings in 2025:	3/12
Number of shares:	89 740 738
Nationality:	British
Born:	1987

Group Executive Management



Trond Kristian Andreassen

Chief Executive Officer since December 2024.
Joined B2 Impact as a Board member May 2020.

Substantial experience from the debt management industry and has previously been CEO and Member of the Board of Avida Finans, CEO at Gothia Financial Group and CEO (Nordic, Spain and Holland and CEO Group Factoring Europe) at Arvato Financial Solutions.

Bachelor of Business Administration from BI Norwegian Business School.

Number of shares:	379 987
Nationality:	Norwegian
Born:	1963



André Adolfsen

Chief Financial Officer since November 2020

Previously held several management positions within the debt industry, including Group Finance Director at Intrum and various positions within finance at Lindorff. Further, he has experience as a Senior Equity Analyst at Nordea Markets.

MSc in Finance from Copenhagen Business School and a BSc in Finance from BI Norwegian Business School.

Number of shares:	200 000
Nationality:	Norwegian
Born:	1982

Group Executive
Management

Adam Parfiniewicz

Chief Operating Officer since 2019. Joined B2 Impact as Regional Director for Poland, Finland and Baltics in 2016.

Previously held various management positions in Polish retail banks, including PBK, Credit Agricole, and BNP Paribas. He also served as the CEO in PolCard (card processor) and Expander (mortgage and investments broker).

Bachelor of Business Administration from the University of Warsaw.

Number of shares:	325 000
Nationality:	Polish
Born:	1971



Endre Solvin-Witzø

Chief Investment Officer since October 2021

Extensive experience from Financial and Professional Services. Prior experience includes senior and executive positions within CMS and speciality finance at Lowell, Intrum and Lindorff, as well as various executive positions in other industries at Cermaq, IBM and PwC.

MSc in Information and Knowledge Management from the Norwegian University of Science and Technology and an MBA in Finance from the Norwegian School of Economics (NHH).

Number of shares:	375 000
Nationality:	Norwegian
Born:	1971



George Christoforou

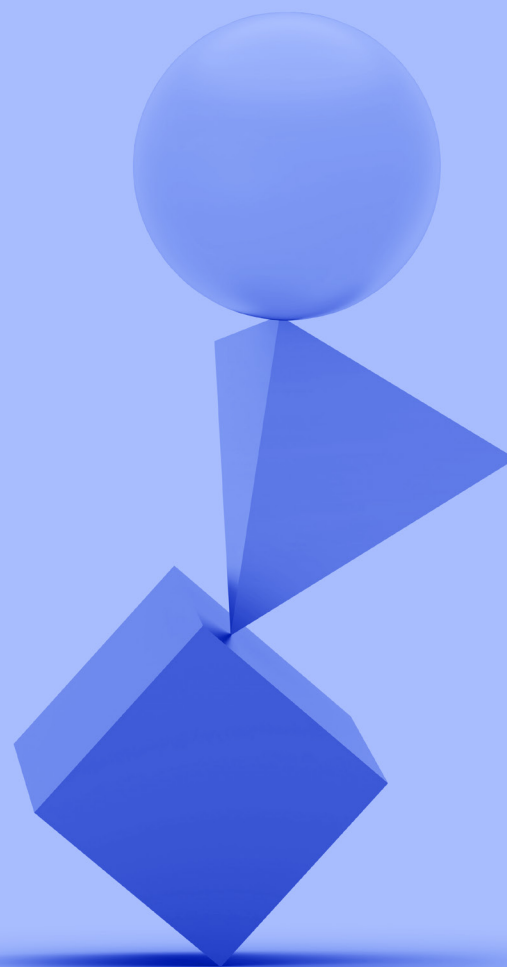
Chief Secured Asset Management since May 2025. Joined B2 Impact as CEO of B2Kapital Greece in 2018. Previously held the position as Regional Director of Central & Sout East Europe and Head of Secured Asset Management and Chief Master & Special Servicing Officer.

Before joining B2 Impact he held various banking and corporate finance positions, including serving as CEO of the Bank of Cyprus in Romania. Specialised in NPL management during the financial crises and has held the position of Chief of Portfolios in the Greek single liquidation entity PQH.

BSc(Hons)/MSc from UK Universities and MBA from London Business School. He is also a licensed insolvency practitioner.

Number of shares:	910 000
Nationality:	Cypriot
Born:	1967

Financials



4

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Consolidated income statement

All figures in NOK million unless otherwise stated

Year ended 31 December	Notes	2025	2024
Interest revenue from purchased loan portfolios	4	2 435	2 301
Net credit gain/(loss) from purchased loan portfolios	4	646	483
Profit from investments in joint ventures	17	83	116
Gain on sale of repossessed assets	20	102	100
Other revenues ¹	7	512	683
Revenue & Profit from JV's	6	3 778	3 683
External expenses of services provided	8	-559	-556
Personnel expenses	9	-908	-1 054
Other operating expenses	10	-476	-482
Depreciation and amortisation	15	-100	-91
Impairment losses	14, 15	-1	0
EBIT		1 734	1 500
Financial income		16	42
Financial expenses		-928	-1 196
Net exchange gain/(loss)		-20	12
Net financial items	11	-933	-1 142
Profit/(loss) before tax		802	358
Income tax expense	12	-180	-80
Profit/(loss) after tax		621	277
Profit/(loss) attributable to:			
Parent company shareholders		621	277
Earnings per share (in NOK):			
Basic	13	1.68	0.75
Diluted	13	1.66	0.75

1. Other revenues includes interest revenue and net credit gain/(loss) from loan receivables

Consolidated statement of comprehensive income

All figures in NOK million unless otherwise stated

Year ended 31 December	Notes	2025	2024
Profit/(loss) after tax		621	277
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		40	309
Hedging of currency risk in foreign operations	4.2	26	-72
Hedging of interest rate risk	4.2	-2	-3
Other comprehensive income (net of tax)		65	234
Total comprehensive income		686	511
Total comprehensive income attributable to:			
Parent company shareholders		686	511

Consolidated statement of financial position

All figures in NOK million unless otherwise stated

As at 31 December	Notes	2025	2024
Deferred tax asset	12	380	381
Goodwill	14	834	807
Tangible and intangible assets	15	300	324
Investments in joint ventures	17	238	822
Investment in purchased loan portfolios	4	14 019	12 069
Other non-current financial assets	18	24	34
Total non-current assets		15 795	14 436
Income tax receivable		45	49
Other current assets	19	429	507
Repossessed assets	20	965	1 380
Cash and cash equivalents	21	428	516
Total current assets		1 867	2 452
Total assets		17 663	16 888
Share capital	22	37	37
Other paid in capital	22	2 849	2 844
Other components of equity	22, 23	2 823	2 737
Total equity		5 709	5 618

As at 31 December	Notes	2025	2024
Deferred tax liabilities		359	355
Non-current interest bearing loans and borrowings	24	10 114	9 555
Other non-current liabilities	25	173	185
Total non-current liabilities		10 646	10 095
Bank overdraft	24	198	247
Accounts and other payables	26	604	319
Income taxes payable	12	18	82
Other current liabilities	27	488	527
Total current liabilities		1 308	1 175
Total equity & liabilities		17 663	16 888

Oslo, 29 April 2026

/sign/
Ole Grøterud
Chair of the Board

/sign/
Adele Bugge Norman Pran
Board Member

/sign/
Prateek Puri
Board Member

/sign/
Henrik Wennerholm
Board Member

/sign/
Ellen Hanetho
Board Member

/sign/
Trond Kristian Andreassen
Chief Executive Officer

Consolidated statement of changes in equity

All figures in NOK million unless otherwise stated

	Notes	Share capital	Other paid-in capital	Treasury shares	Other capital reserves	Interest hedge reserve	Foreign currency hedge reserve	Foreign currency translation reserve	Other equity	Total	Non - controlling interests	Total equity
At 1 January 2024¹		39	2 844	-2	43	-29	-113	916	1 889	5 587	1	5 588
Profit/(loss) for the year after tax									277	277	0	277
Other comprehensive income (net of tax)						-3	-72	309		234		234
Total comprehensive income						-3	-72	309	277	511	0	511
Cancellation of treasury shares	22	-2		2						-		-
Share buy-back programme	22			0					-5	-5		-5
Share based payments	23				3					3		3
Dividend paid to parent company's shareholders	22								-479	-479		-479
Dividends to non-controlling interests											0	0
At 31 December 2024		37	2 844	-	47	-32	-185	1 225	1 682	5 618	0	5 618
Profit/(loss) for the year after tax									621	621	0	621
Other comprehensive income (net of tax)						-2	26	40		65		65
Total comprehensive income						-2	26	40	621	686	0	686
Capital increase	22	0	5							5		5
Share based payments	23				3					3		3
Exercise of options	23								-50	-50		-50
Dividend paid to parent company's shareholders	22								-553	-553		-553
Dividends to non-controlling interests											0	0
At 31 December 2025		37	2 849	-	50	-34	-158	1 265	1 699	5 709	0	5 709

1. There have been some reclassifications in opening balance between interest hedge reserve (117), foreign currency hedge reserve (6), foreign currency translation reserve (54) and other equity (-178).

Consolidated statement of cash flows

All figures in NOK million unless otherwise stated

Year ended 31 December	Notes	2025	2024	Year ended 31 December	Notes	2025	2024
Cash flow from operating activities				Cash flow from financing activities			
Profit before tax		802	358	Proceeds from the issue of new shares	22	5	
<u>Adjustment for non-cash items:</u>				Payment buy-back share programme			-5
Amortisation and revaluation of purchased loan portfolios		2 435	2 251	Bond issue		3 441	3 689
Repossessed assets		-163	-194	Repayment of bonds	24	-1 836	-4 245
Cost of assets sold, including impairment	20	579	360	Repayment on interest bearing loans and borrowings	24	-1 335	-579
Profit from investments in joint ventures	17	-83	-116	Interest paid on interest bearing loans and borrowings		-750	-884
Finance income	11	-16	-42	Borrowing cost paid		-81	-302
Finance costs	11	928	1 196	Repayment of principal amount on lease liabilities		-39	-31
Other items		81	-291	Exercised share options	23	-50	
<u>Other changes including working capital changes:</u>				Dividend paid to parent company's shareholders	22	-553	-479
Change in working capital		84	1	Net cash flow from financing activities		-1 196	-2 836
Change in non-current financial assets/liabilities		23	202				
Cash received from investments in associated parties/ joint ventures		198	114	Net cash flow during the year		-41	-954
Income tax paid during the year		-173	-103				
Interest received		7	22	Cash and cash equivalents at 1 January		269	1 179
Net cash flow from operating activities		4 703	3 758	Exchange rate difference on cash and cash equivalents		3	44
Cash flow from investing activities				Cash and cash equivalents at 31 December		231	269
Payment of purchased loan portfolios		-3 463	-2 168				
Proceeds from sold performing and non-performing loan portfolios			319	<u>Cash and cash equivalents comprised of:</u>			
Acquisitions of subsidiaries		-21		Cash and cash equivalents in statement of financial position	21	428	516
Divestments in subsidiaries and joint ventures			7	Bank overdraft	24	-198	-247
Purchase of tangible and intangible assets		-63	-34				
Net cash flow from investing activities		-3 548	-1 876				

Notes to the financial statements

Note 1: General information, basis of preparation, consolidation principles, new and amended standards adopted by the Group and new and amended standards issued but not yet effective

1.1 General information

B2 Impact ASA (the Company or Parent) and its subsidiaries (together the Group) is a pan-European debt investor and servicer. The business consists of purchase, management and collection of unsecured and secured non-performing loans.

B2 Impact ASA is a Norwegian public limited company listed on the Oslo Stock Exchange (Oslo Børs) with ticker B2I. The Company's registered office is at Cort Adelersgate 30, 0254 Oslo, Norway.

The consolidated financial statements of the Group for the year ending 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 29 April 2026.

1.2 Basis of preparation

The consolidated financial statements of B2 Impact ASA and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards®) as adopted by the European Union (EU) and Norwegian Authorities, effective as of 31 December 2025.

The consolidated financial statements have been prepared on a historical cost basis except for the following assets and liabilities that are measured at fair value:

- derivatives,
- participation loan/notes, and
- structured bond and investment funds
- cash and cash equivalents

Preparation of the financial statements, including note disclosures, requires management to make estimates and assumptions that affect amounts reported. Actual results may differ. See note 3 "Critical accounting judgments and key sources of estimation uncertainty".

The B2 Impact Group consolidated financial statements are presented in NOK and all values are rounded to the nearest million (NOK'000 000) except when otherwise indicated.

1.3 Consolidation principles

The consolidated financial statements include B2 Impact ASA and subsidiaries. Subsidiaries are entities in which B2 Impact ASA has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. As of December 31, 2025 B2 Impact ASA has more than 50 % of the voting power in all subsidiaries.

All intercompany transactions and balances including profit and loss resulting from these transactions are eliminated in full upon consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest, and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

1.4 New and amended standards adopted by the Group

B2 Impact Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

IASB has issued IFRS 18 Presentation and Disclosure in Financial Statements which will replace IAS 1 Presentation of Financial Statements. This standard will impact our reporting and the way we present our financial statements. IFRS 18 are effective for reporting periods beginning 1 January 2027. Please see note 16 for further description.

Note 2: Accounting principles

2.1 Business combinations and goodwill

Business combinations are accounted for using the acquisition method.

Non-controlling interests arise in cases where the Group acquires less than 100 % of the shares in the subsidiary.

If purchase price exceeds the net fair value of the identifiable assets, liabilities and contingent liabilities, the difference will be recognised as goodwill.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGU), or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired, by comparing the carrying amount of the CGU, including goodwill, with the recoverable amount of the CGU. The Group calculates the recoverable amount of the CGU by determining the higher of the fair value less cost to sell and its value in use. The key assumption for the value in use calculation is the forecasted cash flows during the forecast period, WACC and growth rate. If the recoverable amount of the CGU is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is recognised immediately in the consolidated income statement and is not reversed in a subsequent period.

2.2 Investments in joint ventures

A joint arrangement is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control. That is when the strategic financial and operating policy decisions relating to the activities of the joint

activities require the unanimous consent of the parties sharing control. Joint arrangements which represents a residual interest in the arrangement are joint ventures. The Group's participation in joint arrangements is all classified as joint ventures. See further details about investments in joint ventures in note 17.

Under the equity method the investment is recognised at cost and subsequently adjusted to the Group's share of the change in the investment's net assets since acquisition date. Adjustments are made where necessary to bring the accounting policies in line with those of the Group.

The financial statements of the joint ventures are prepared for the same reporting period as the Group, except for the Joint Venture EOS Credit Funding BL DAC, which prepares financial statements for the period 1 March to 28 February. Adjustments are made for the effects of transactions or events that occur between the date of the Group's consolidated financial statements and that date.

The Group's investments in joint ventures are tested for impairment when there are indications that these investments may be impaired.

2.3 Foreign currencies

The consolidated financial statements are presented in NOK, which is B2 Impact ASA's functional currency. Transactions in foreign currencies are initially recognised in the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency using the exchange rate at the reporting date. All exchange differences are recognised

in the income statement with the exception of exchange differences on foreign currency borrowings that provide an effective hedge against a net investment in a foreign entity, or monetary items that are regarded as a part of the net investments. These exchange differences are recognised as a separate component of other comprehensive income until the disposal of the net investment or settlement of the monetary item, at which time they are recognised in the income statement. Tax charges and credits attributable to exchange differences on those borrowings are also recognised in other comprehensive income. Non-monetary items measured at historical cost in foreign currency are translated using the exchange rates at the dates of the initial recognition. The date of initial recognition for non-monetary assets on which the Group has paid an advance consideration is the date of the payment of the advanced consideration.

The Group has foreign entities with functional currency other than NOK. At the reporting date, the assets and liabilities of foreign entities with functional currencies other than NOK are translated into NOK at the rate of exchange at the reporting date and their statement of profit and loss are translated using monthly weighted average exchange rates throughout the year. The translation differences arising from the translation are recognised in other comprehensive income until the disposal of the net investment, at which time they are recognised in the income statement.

2.4 Purchased loan portfolios

Investment in loan portfolios consist of portfolios of non-performing loans and debt, purchased at prices significantly below the nominal receivable. They are

measured at amortised cost according to the credit-adjusted effective interest method in accordance with the rules for credit-impaired receivables set out in IFRS 9 Financial instruments. Loan portfolios are classified as non-current assets in the statement of financial position.

The credit-adjusted effective interest method is a method of calculating the amortised cost of a credit-impaired financial asset and of allocating the interest income to the income statement over the relevant period. The credit-adjusted effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument, or when appropriate a shorter period, to the net carrying amount of the financial asset.

Monthly cash flows greater than the cash flow forecast for the same period are recorded as part of the "Net credit gain/loss loan portfolios" in the period. Likewise, monthly cash flows that are less than the monthly cash flow forecast for the same period are also classified as part of the "Net credit gain/loss purchased loan portfolios" in the period.

If the cash flow estimates are revised, the carrying amount is recalculated by computing the present value of estimated future cash flows using the original credit-adjusted effective interest rate. This adjustment, due to changes in the actual and estimated cash flows, is recognised in the consolidated income statement as "Net credit gain/loss from investments in loan portfolios".

Portfolios are defined to be the lowest reliable level for aggregating accounts with similar attributes, such as accounts in the same jurisdiction or similar types or

classes of debt. The portfolio is accounted for as a single unit for the recognition of income, principal payments and adjustments due to the recalculation of the estimated future cash flows.

The Group also acquires portfolios on a forward flow basis. This means that a contract is established for purchases of loan portfolio at an agreed price as a percentage of a nominal receivable, but where the volumes of debts are not fully known at the time of agreement. The acquisition (delivery) of forward flow debts can be done on a monthly basis. For reporting and IFRS evaluation purposes, the Group combines these acquisitions into portfolio pools by vendor and sets future collections expectations based on these combined pools. The internal rate of return can therefore vary from each pool based on content of the pool.

Unidentified receipts and excess payments

The Group receives large volumes of payments from debtors. There are instances where the sender's reference information is missing or incorrect making it difficult to allocate the payment to the right case. There are also situations where payments are received on closed cases. In such instances, a liability is recognised in the statement of financial position for unidentified or incorrectly received payments. A reasonable search and attempt to contact the payment sender are made but, failing this, the payment is recognised as income at intervals that are permitted according to the rules and business practices of the local jurisdiction.

Repossessed assets

In connection with the acquisition and recovery of 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 recovery strategy for the purpose of being divested within the Group's ongoing operations to maximize the value of recoveries. Such assets are classified as inventories and recognized in the balance sheet at the lower of cost and net realisable value in accordance with IAS 2 Inventories.

2.5 Segments

An operating segment is a part of the Group that generates income and incurs expenses, and for which separate financial information is available that is evaluated regularly by the chief operating decision maker, the Chief Executive Officer, in deciding how to assess performance and allocate resources to the operating segment. The operative segments for the Group are Investments and Servicing.

2.6 Revenue from contracts with customer

The Group applies IFRS 15 Revenue from Contracts with Customers five-step model where by revenue is recognised at an amount which reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties. Revenue from contracts with customers are mainly revenue from external collection, telemarketing, fraud prevention and credit information services. Revenue from contracts with customers is presented in one-line item in the consolidated income statement as part of "Other revenues" and specified in note 7 Other revenues.

2.7 Taxes

Current income tax

Income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the balance sheet date in the countries where the Group operates. When there is uncertainty regarding if particular tax treatments made in tax filings will be accepted by the tax authorities, but acceptability is probable, accounting tax positions are determined consistently with the treatment in the tax filings. If acceptability is not probable, the uncertainty is reflected when determining the accounting tax positions.

Income tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in the income statement.

Deferred tax

Deferred income tax is computed using the liability method on temporary differences between the tax basis of assets and liabilities and their carrying amounts in the statement of financial position at the reporting date.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or in respect of temporary differences associated with investments in subsidiaries, associates or joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised in the statement of financial position to the extent it is more likely than not that the tax assets will be utilised. The enacted tax rates at the end of the reporting period and undiscounted amounts are used.

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 reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit 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 to 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 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.

2.8 Tangible assets

Tangible assets, such as improvements to rented offices, equipment, fixtures and fittings are recognised at cost less accumulated depreciation and accumulated impairment, if any. Cost includes the purchase price and costs directly attributable to installing the asset in the way intended. Repair and maintenance costs are expensed as incurred.

Depreciation is calculated on a straight-line basis over the useful life of these assets, and for improvements to rented offices, over the remaining expected term of the property lease, if this is less than the useful life. For practical reasons, the residual value of the asset is set to zero.

2.9 Leases

The Group leases various office buildings, vehicles, and smaller equipment. Rental contracts are typically made for fixed periods of 6 months to 10 years but may have extension or termination options.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the contractual lease payments. The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. For the classification in the statement of cash flow the interest payments on the lease liabilities follow the same principles as other interests.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

2.10 Intangible assets

Intangible assets include purchase of software and intangible assets acquired separately or in a business combination. Internal expenses for IT development and internal and external maintenance expenses are expensed as incurred.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is its fair value as at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised

on a straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The intangible assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. The amortisation expense on intangible assets is presented in the income statement as part of "Depreciation and amortisation".

The Group assesses at each reporting date whether there is an indication that an intangible asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount. If it is not possible to estimate the recoverable amount of an individual asset, the Group determines the recoverable amount of the cash generating unit to which the asset belongs.

See also section 2.1 Business combinations and goodwill.

2.11 Financial assets and liabilities: classification, measurement and impairment

The Group's main financial assets and liabilities are described below. See section 2.12 for a description of the Group's use of derivative financial instruments for the purpose of risk management.

Investment in loan portfolios

Investments in loan portfolios are the primary business activity of the Group and consist of portfolios of non-performing loans and debt, purchased at prices significantly below the nominal value of the receivable. Management performs a detailed analysis when a portfolio is acquired and determines classification at initial recognition. It is management's conclusion that the

criteria for a business model of Hold to collect and the SPPI criteria are satisfied for the acquired portfolios, hence these loan portfolios will be measured at amortised cost using the effective interest method in accordance with the rules for credit-impaired at acquisition financial assets as set out in IFRS 9 Financial Instruments.

Loan portfolios are measured at amortised cost. Their accounting treatment is described in more detail in section 2.4 and note 3.

Other non-current financial assets

Other non-current financial assets are primarily derivatives measured at FVTPL. See note 4.4 for additional information about fair value financial assets.

Other current assets

Accounts and other receivables are recognised when the Group has performed and there is a contractual obligation on the counterparty to pay, even if an invoice has not yet been received. Accounts receivables are recognised when an invoice has been sent. Accounts and other receivables are recognized at the transaction price, nominal amount

unless containing a significant financing component, and subsequently measured at amortised cost less any loss allowance. The loss allowance is based on a lifetime credit loss. The anticipated maturity of these receivables is short, so their carrying values are not discounted.

Customer cash accounts, included in Other, represent cash received on collection of a specific debt on behalf of a client and payable to the client within a specific period of time. The same amount is reported within other payables.

Cash and cash equivalents

Cash and cash equivalents consist of cash and short-term deposits as well as immediately available balances with banks and similar institutions. Short-term deposits are easily and readily convertible to a known amount of cash and have a maturity of not more than three months.

Interest-bearing loans and borrowings including overdrafts

Bonds are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings, are subsequently measured at amortised cost using the effective interest method and included in net financial items. The upfront fees and discounts are a part of the borrowing cost and are recognised as part of the interest expense in accordance with the effective interest method. Due to their short-term nature, other loans and borrowings are recognised at nominal value and are subsequently measured at amortised cost.

Impairment of financial assets

IFRS 9 Financial Instruments requires recognition of expected credit losses (ECL) for the Group's investments in debt instruments measured at amortised cost. The Group applies the practical expedient of the lifetime ECL model for accounts receivable. For loan receivables at amortised cost, the ECL 3-stage model is applied. In stage 1, ECL from default events that are possible within the next 12 months is recognised. In stage 2 and 3 (credit risk has increased significantly since initial recognition), lifetime ECL is recognised. The acquired loan portfolios are credit impaired at date of acquisition and are out of scope for the general ECL impairment model. Full lifetime ECL is included in the estimated cash flows when calculating the effective

interest rate, and only cumulative changes in lifetime ECL since initial recognition is recognized as a loss allowance.

2.12 Derivatives

The Group uses the following derivative financial instruments to hedge its risks associated with interest rates and foreign exchange rates: interest rate swaps (with or without cap), interest rate caps, foreign exchange swaps and cross currency rate swaps (with or without cap).

The derivative financial instruments are measured at fair value. Any gains or losses arising from changes in fair value on derivatives that are not cash flow hedges or hedges of net investments are recognized in the income statement as financial income or expense.

Derivatives are recognised without any offsetting; as assets when the value is positive and as liabilities when the value is negative, unless the Group has the intention or legally enforceable right to settle the contracts net.

2.13 Derecognition of financial assets and liabilities

The Group derecognizes a financial asset when the contractual rights to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires.

2.14 Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the statement of financial

position only if there is a current enforceable legal right to offset the recognised amounts and an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.15 Fair value of financial instruments

The fair value of financial instruments that are traded on active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations, without any deduction for transaction costs.

For financial instruments that are not traded on an active market, the fair value is determined using appropriate valuation techniques which include:

- using recent market transactions
- reference to the current fair value of another instrument that is substantially the same and
- a discounted cash flow analysis or other valuation model.

An analysis of the fair values of financial instruments and further details as to how they are measured are provided in note 4 Financial risk management.

2.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value. Where the Group expects full or partial reimbursement of the expense related to

the provision, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

2.17 Pensions and other post-employment liabilities

Defined contribution pension plans

The Group has a series of defined contribution pension plans which are pension plans under which the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual, or voluntary basis. The contributions are recognised as employee benefit expense when they are due.

The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods, and therefore does not record a pension liability in the statement of financial position.

Other post-employment liabilities

The Group's employees in certain jurisdictions are entitled to one month's severance pay in the event of old-age or disability retirement, in accordance with national labour regulations. This post-employment liability is based on a valuation carried out by a professional actuarial firm. Provisions for other termination benefits are created once employment is terminated.

2.18 Share based payments

Members of the Group management and some key employees may receive remuneration in the form of share-based payments that are considered as equity-settled share-based payments.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made, see further details in note 23 Share based payments. The fair value reflects market performance conditions, while service and non-market performance conditions are not considered. The cost is recognised as personnel costs, with a corresponding increase in other capital reserves, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The Group is obliged to withhold and pay an amount, and report the full amount, to local tax authorities for the employee's tax obligations associated with redemption of vested share options. In addition, the Group may be obliged to report and pay social security tax.

No expense is recognised for awards that do not ultimately vest because of non-market performance and/or service conditions not being met. Where an award is cancelled by the entity, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. For further details, see note 13 Earnings per share.

2.19 Equity and net investment hedge

Share capital is stated at the nominal value of the shares that have been issued. Other paid-in capital consists of any premiums received in connection with the initial issue of share capital. Any transaction costs associated with

the issuing of shares are deducted from other paid-in capital, net of any related income tax benefits.

Other capital reserves represent the cumulative cost of share-based payments, as described in note 2.18 above.

The Group hedges net investments in foreign operations when feasible. The hedged risk is the foreign currency translation risk caused by the consolidation of an investment in a foreign subsidiary with a different functional currency than the parent. With hedge accounting, the change in carrying amount due to exchange rate fluctuations to the degree considered an effective hedge, will be reported as "Hedging of currency risk in foreign operations" in Other comprehensive income. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as Other comprehensive income while any gains or losses relating to the ineffective portion are recognised in the income statement. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the statement of profit or loss. For further details, see note 4 Financial risk management.

Other equity includes current and prior period results as disclosed in the consolidated statement of profit or loss and other comprehensive income.

2.20 Dividends

The Group recognises a liability to pay a dividend to owners of equity once it has been approved by the shareholders at the Shareholders' General Meeting. A corresponding amount is recognised directly in equity.

Dividend revenue is recognised when the Group's right to receive the payment is established, which is generally when the shareholders have approved the dividend.

2.21 Classification in the statement of financial position

Current assets and liabilities include items due less than one year from the reporting date, and items tied to the operating cycle, if longer. Other assets are classified as non-current assets. The current portion of long-term debt is included as current liabilities.

2.22 Related parties

Parties are defined as related parties if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also related if they are subject to common control or common significant influence. All transactions between the related parties are based on the principle of 'arm's length' (estimated market value).

2.23 Consolidated statement of cash flows

The indirect method is used for the consolidated statement of cash flows which reconciles the change in cash and cash equivalents to the profit for the year before tax. For the purpose of the consolidated statement of cash flows, cash and cash equivalents, defined in section 2.11 Financial assets and liabilities, are shown net of any outstanding bank overdrafts.

Foreign subsidiary transactions are translated in the cash flow statement at the average exchange rate for the period. Acquired and divested subsidiaries are recognised as cash flow from investing activities

on a net basis after deducting cash and cash equivalents in the acquired or divested company.

2.24 Events after the reporting period

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, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information.

For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event.

2.25 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

2.26 Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate.

This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Currently the Group believes its business model will still be viable after the transition to a low-carbon economy. Climate-related matters may increase the uncertainty in estimates and assumptions, however the Group has not identified any significant impact related to this. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation.

Note 3: Critical accounting judgements and key sources of estimation uncertainty

The preparation of consolidated financial statements requires management to make judgements and assumptions that can significantly affect the amounts recognised in the financial statements. Additionally, major sources of estimation uncertainty at the end of the reporting period can have a significant risk of resulting in a material adjustment to the carrying amounts of assets or liabilities in future periods.

Key sources of estimation uncertainty and critical judgements are continually evaluated and updated based on expectations about future events that are believed by Management to be reasonable under the circumstances.

When applying the Group's accounting policies, Management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Investment in loan portfolios

The Group uses a credit-adjusted effective interest rate method to account for the loan receivables in the acquired loan portfolios. The use of the credit-adjusted effective interest rate method requires the Group to estimate future cash flows at each balance sheet reporting date. The underlying estimates that form the basis for interest income recognition and impairment losses on the portfolios depends on variables such as the ability to contact the customer and reach an agreement, estimated timing of cash flows, the general economic environment and statutory regulations. Interest income from loan portfolios is the calculated amortised cost interest revenue from the acquired loan portfolios using the credit-adjusted effective interest rates set at initial acquisition in the consolidated income statement.

Events or changes in actual versus estimated collections and Management's assessment of future cash flows will impact the net present value of future cash flows and therefore the amortised cost book value of the acquired loan portfolios. The cash flow estimates are prepared by management over a forecast period of time. Significant professional judgment is required when future cash flows are estimated. Many factors can potentially impact this assessment: macroeconomic conditions, portfolio characteristics, historical cash flows, collateral, experience from similar portfolios and country specific regulation. All of these are considered when estimating future cash flows but the impact they have will vary over time and differently from one portfolio to the next. Assessment of potential non-linear relationships or correlation between macroeconomic factors and estimated future cash flows are often difficult to find and to quantify, hence we have not identified macrofactors

that we can model with enough certainty to use in our cash flow forecasting. However, Management carefully assesses the economic climate in the regions and countries where we make investments and make necessary and expected changes to cash flow forecasts.

On a quarterly basis management reviews the estimates of future cash flows and whether it is reasonably possible that its assessment of collectability may change based on actual results and other factors that may have an impact on the estimates. Where management is made aware of special circumstances relating to a purchased loan portfolio that may affect the reliability of previous assumptions, they will review and, if necessary, change the future cash flow estimates.

For further details, see notes 2.4 Purchased loan portfolios and 4 Financial risk management.

Goodwill impairment testing

In accordance with IAS 36, goodwill is tested at least on an annual basis for impairment. If a loss in value is indicated, the recoverable amount is the cash-generating unit's (CGU's) fair value less the cost of disposal or its value in use. When testing goodwill for impairment, Management defines the recoverable amount as the estimated value in use. The value in use is the net present value of the estimated cash flows before tax. The discount rate used is the weighted average cost of capital (WACC) before tax calculated for each CGU. Estimating the financial assets' recoverable amount is based on Management's judgements related to estimates of future performance and cash flows, the interest income generating capacity of the assets and assumptions related to future market conditions.

A possible impairment of goodwill is determined by assessing the recoverable amount of the lowest identifiable CGU (or group of CGUs) to which the goodwill relates. For specific details related to the testing of goodwill, see note 14 Goodwill.

Deferred tax assets

Deferred tax assets are recognised for all 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 judgment is required to determine the amount of deferred tax assets that will be recognised, based upon the reliable evidence as to the estimated timing and amount of the future taxable profits. Further details are included in note 2.7 and note 12 Income tax.

Note 4: Financial risk management

4.1 Financial risk

The Group's activities are exposed to financial risks: market risk, currency and interest rate risk, credit risk, liquidity risk and cash flow risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Market and regulatory environment

The primary market risk for the Group is related to general economic conditions and statutory regulations in various geographical markets which have an impact on the debtors' ability to pay and vendors' criteria for selling portfolios of loans and receivables. The services and products offered in the respective geographical markets

are subject to strict local laws and regulations, including requirements for lending, ownership and debt collection licenses, as well as legislation concerning personal data protection. Any legislative changes concerning consumer credit could affect the Group's earnings, market position and range of products and services.

Currency and interest rate 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.

Currency risk

Net debt including derivatives are established in relevant currencies reflecting the underlying expected future cash flows from loans and receivables. The exceptions are Romanian Leu (RON), Bulgarian Lev (BGN), Hungarian Forint (HUF), Bosnian Convertible Mark (BAM), Czech Koruna (CZK) and Serbian Dinar (RSD) where all borrowing is done in EUR.

The Group's bond loans are denominated in EUR and borrowings under the multi-currency revolving credit facility are drawn in PLN, SEK, DKK and NOK. At 31 December 2025, Net debt amounted to NOK 10 038 million. Net debt represented a currency basket comprising EUR: 60 %, PLN: 25 %, SEK: 11 %, NOK: 1 % and DKK: 3 %.

Interest rate risk

The Group uses interest rate swaps and interest rate caps to reduce its interest rate exposure. The Group's strategy is to hedge between 60 % and 120 % of Net

debt up to a maximum period of 5 years. The hedging ratio at 31 December 2025 was 69 % with a duration of approx. 2.5 years.

Under the arrangements in effect at 30 december 2025, a 1 %-point increase in market interest rates is estimated to have a net negative effect on net financial items of NOK 29 million with an estimated increased interest cost of NOK 98 million partly offset by an increase in cash payments from derivatives of NOK 69 million. A 1 %-point decrease in market interest rates is estimated to have a net positive effect on net financial items of NOK 29 million, driven by a decrease in the estimated interest expenses of NOK 98 million and a decrease in the cash payments from derivatives of NOK 69 million.

In general, changes in macroeconomic factors such as interest rates may impact the debtors' ability to repay their debt and thereby influence the future cash flow received from the portfolios.

The currency sensitivity analysis shown below is based on book value of loans and receivables at 31 December 2025, net of Net debt and the effect of currency derivatives.

All figures in NOK million unless otherwise stated

Currency sensitivity analysis	Change in FX rate	Effect on profit before tax	Effect on equity
Increase/decrease in EUR/NOK	+/- 10 %	-134/134	-169/169
Increase/decrease in PLN/NOK	+/- 10 %	-77/77	-98/98
Increase/decrease in SEK/NOK	+/- 10 %	-37/37	-47/47

Credit risk

Most of the loans and receivables are unsecured. As long as there is uncertainty about the ability of debtors to fulfil their obligations, there will also be considerable risk linked to cash collected from the Group's loans and receivables. Management's view is that the real credit risk exposure is reduced through the price discount paid on acquisition of the portfolios.

Credit risk on the balance sheet as of 31 December 2025 mainly relates to:

- Acquired loan portfolios
- Bonds and other securities
- Deposits in financial institutions
- Counterparty risk related to financial institutions with which the Group conducts derivative trading to hedge currency and interest rate risk exposure

In order to minimise the credit risk exposure, the Group continues to invest in staff with broad experience in credit management, and focus on increased analytical approaches to portfolio assessments. In addition, the Group's investment in effective IT systems and a more uniform cross-border business model will result in better control of the Group's business, which in turn will also help reduce the risk of credit losses.

*All figures in NOK million unless otherwise stated***Liquidity risk**

As of year end the Group's multi-currency revolving credit facility was EUR 610 million, the three senior unsecured bond loans was in total EUR 600 million and cash and cash equivalents totals NOK 14,758 million. At 31 December 2025, the Group had an unused part of the revolving credit facility totalling EUR 303 million or NOK 3,588 million, an unused part of the multi-currency overdraft totalling EUR 23 million or NOK 272 million and cash and cash equivalents of NOK 428 million.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	12 months or less	1-2 years	2-5 years	More than 5 years
Interest-bearing loans & borrowings (current and non-current)	668	668	10 206	1 187
Other non-current liabilities		51	72	18
Bank overdraft	198			
Accounts and other payables	604			
Other current liabilities	488			
Total at 31 December 2025	1 977	739	10 278	1 205
Interest-bearing loans & borrowings (current and non-current)	740	740	7 287	3 589
Other non-current liabilities		41	76	31
Bank overdraft	247			
Accounts and other payables	319			
Other current liabilities	527			
Total at 31 December 2024	1 833	781	7 363	3 619

All figures in NOK million unless otherwise stated

Capital structure

The Group's Net interest-bearing debt was NOK 9,884 million at 31 December 2025. Total equity 31. December 2025 was NOK 5,709 million and total assets was NOK 17,663 million.

The Group monitors its capital structure by calculating a total loan to value ratio, defined as Net debt, adjusted for vendor financing, earn out, financial lease, fair value of hedging instrument, less cash and deposits divided by the carrying value of purchased loan portfolios, loan receivables, joint venture investments, repossessed assets and goodwill. The total loan to value ratio at 31 December 2025 was 65 % which is lower than the maximum allowed loan to value covenant requirement under the multi-currency revolving credit facility of 75 %.

Refer to note 24 for more information about the Group's financial covenants.

All figures in NOK million unless otherwise stated

4.2 Derivative financial instruments and hedge accounting

At 31 December 2025, the Group had the following derivative financial instruments:

Instrument	Currency	Notional amount in Currency	Notional amount in NOK	Fixed rate	Strike	Floating 3M IBOR	Fair value NOK	Start	Due
Interest rate derivatives:									
Interest rate swap	PLN	50	140	4.3585 %		3.99 %	-2	14/10/2024	14/10/2027
Interest rate swap	PLN	50	140	4.2490 %		3.99 %	-3	14/10/2024	14/10/2028
Interest rate swap	PLN	75	210	4.0820 %		3.99 %	-4	14/05/2025	14/05/2029
Interest rate swap	PLN	75	210	3.9280 %		3.99 %	-3	14/10/2025	14/10/2029
Interest rate swap	PLN	75	210	4.3175 %		3.99 %	-2	14/11/2024	15/11/2027
Interest rate swap	PLN	75	210	4.2000 %		3.99 %	-4	16/06/2025	14/06/2028
Interest rate swap	PLN	100	281	4.1749 %		3.99 %	-5	16/12/2024	14/12/2028
Interest rate swap	EUR	75	888	2.1280 %		2.03 %	1	18/12/2024	18/03/2028
Interest rate swap	EUR	75	888	2.1280 %		2.03 %	1	18/12/2024	18/03/2028
Interest rate swap	EUR	75	888	3.3050 %		2.03 %	-3	18/09/2025	18/04/2026
Interest rate swap	EUR	75	888	2.2360 %		2.03 %	4	20/04/2026	18/01/2030
Interest rate swap	EUR	50	592	2.2695 %		2.03 %	2	31/03/2027	28/03/2029
Interest rate swap	EUR	50	592	2.9828 %		2.03 %	-7	30/09/2025	31/03/2027
Interest rate swap	EUR	25	296	2.8154 %		2.03 %	-3	18/09/2025	19/04/2027
Interest rate swap	EUR	50	592	2.0040 %		2.03 %	1	18/12/2024	20/09/2027
Interest rate swap	EUR	25	296	2.0727 %		2.03 %	2	31/03/2025	28/03/2029
Interest rate swap	EUR	25	296	2.3350 %		2.03 %	1	19/04/2027	18/01/2030
Interest rate swap	SEK	300	328	3.7000 %		1.96 %	-6	14/11/2023	16/11/2026
Interest rate swap	SEK	150	164	2.9395 %		1.96 %	-2	14/03/2024	15/03/2027
Interest rate swap	SEK	150	164	3.0800 %		1.96 %	0	15/04/2024	14/04/2026
Interest rate swap	SEK	150	164	1.9140 %		1.96 %	2	16/12/2024	14/03/2029

All figures in NOK million unless otherwise stated

Instrument	Currency	Notional amount in Currency	Notional amount in NOK	Fixed rate	Strike	Floating 3M IBOR	Fair value NOK	Start	Due
Interest rate derivatives:									
Cross-currency interest rate swap	SEK/EUR	150	164	n.a.		n.a.	0	31/03/2025	31/03/2026
Cross-currency interest rate swap	SEK/EUR	150	164	n.a.		n.a.	-1	31/03/2025	31/03/2029
Cross-currency interest rate swap	SEK/EUR	300	328	n.a.		n.a.	-1	31/03/2025	30/12/2026
Cross-currency interest rate swap	SEK/EUR	150	164	n.a.		n.a.	0	31/03/2025	31/03/2027
Interest rate swap	DKK	150	238	2.6757 %		2.00 %	-2	15/01/2024	14/01/2027
							-34		

Instrument	Currency pair	Buy amount in Currency	Buy amount in NOK	Forward rate	Sell amount in currency	Spot rate	Fair value NOK	Start	Due
Currency derivatives:									
FX forward	EUR/PLN	6	71	4.2148	25		0.2	18/12/2025	14/01/2026
FX forward	EUR/PLN	6	71	4.2105	25		0.3	18/12/2025	14/01/2026
FX forward	EUR/PLN	6	71	4.2223	25		0.2	18/12/2025	16/02/2026
FX swap	PLN/SEK	23	65	2.5860	60	2.5897	-0.7	23/12/2025	14/01/2026
FX swap	PLN/SEK	23	65	2.5857	60	2.5896	-0.6	23/12/2025	14/01/2026
							-0.7		

All figures in NOK million unless otherwise stated

In addition to changes in fair value, net financial items is also affected by the interest paid and received under the interest rate swaps and foreign exchange forwards.

Hedge accounting

The Group applies hedge accounting in accordance with IFRS 9 in order to reduce risk related to effect of interest rate changes and currency risk. Currently the Group only has qualifying cash flow and net investment hedges. At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking these hedge transactions. Amounts recognised in other comprehensive income and accumulated in hedging reserve within equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. It is presented in the same line in the income statement as the recognised hedged item.

Net investment hedging

The Group applies hedge accounting to hedges of net investments in foreign subsidiaries. The hedged risk is the foreign currency translation risk caused by the consolidation of an investment in a foreign subsidiary with a different functional currency than the Parent. Foreign currency borrowings are used as hedging instruments. These instruments are presented as non-current interest bearing debt in the balance sheet. Instruments in EUR, PLN and SEK are used to hedge the investments in the Group's subsidiaries with functional currencies EUR, PLN and SEK. The hedge ratio of the relationship is defined as the principal of the hedging instrument to the designated part of the hedged item, resulting in a 100 % hedge ratio. Hedge ineffectiveness may arise when the amount of the investment in the foreign subsidiary becomes lower than the amount of the debt and derivatives designated as hedging instruments. There was no hedge ineffectiveness recorded in the years ending 31 December 2025 and 2024, since the foreign currency gains and losses on the hedged items are offset by the foreign currency gains and losses on the hedging instruments. Any reclassifications from net investment hedge reserve to the income statement, due to for instance sales of subsidiaries, can be seen in the Consolidated statement of comprehensive income and the Consolidated statement of changes in equity.

Net investment hedging relationships	2025	2024
Change in carrying amount of net investment hedge instruments as a result of foreign currency movements since 1 January, recognised in OCI	26	-72
Change in value of hedged item used to determine hedge effectiveness	-26	72

All figures in NOK million unless otherwise stated

Interest-bearing debt designated as hedging instruments in net investment hedges (only designated part of instruments is included):

As at 31 December	2025	2024
Nominal amounts net investment hedge instruments	3 893	3 796

Debt designated as hedging instruments in net investment hedges are recognised on the line item Non-current interest bearing loans and borrowings in the Consolidated statement of financial position.

The following table shows the maturity profile (in nominal values) of the Group's net investment hedge instruments (only designated part of instruments are included):

	<1 year	2 years	3 years	4 years	Total
As at 31 December 2025			2 531	1 362	3 893
As at 31 December 2024			1 850	1 946	3 796

Cash flow hedging

The Group partially hedges its cash flow exposure related to its interest-bearing debt with floating interest rate. In order to hedge this exposure the Group uses hedging instruments like interest rate swaps and/or interest rate caps. The hedge ratio of the relationship is defined as the principal of the hedging instrument to the designated part of the hedged item, resulting in a 100 % hedge ratio.

Cash flow hedging relationships	2025	2024
Gain/(loss) recognised in OCI	-2	-3
Change in value of hedged item used to determine hedge effectiveness	2	3

Interest-bearing debt designated as hedging items in cash flow hedges (only designated part of instruments is included):

As at 31 December	2025	2024
Nominal amounts of cash flow hedge items	6 903	6 812

All figures in NOK million unless otherwise stated

4.3 Purchased loan portfolios

Purchased loan portfolios at 31 December 2025

	2025	2024
At 1 January	12 069	11 542
Portfolio investments in the period	3 709	2 248
Recognition of portfolio due to change from JV to subsidiary	458	0
Collection from purchased loan portfolios	-5 516	-5 034
Interest revenue from purchased loan portfolios	2 435	2 301
Net credit gain/(loss) from purchased loan portfolios	646	483
Whereof collection above/(below) estimates	660	519
Whereof changes in future collection estimates	-14	-37
Book value of sold purchased loan portfolios	0	-29
Exchange rate differences	220	558
At 31 December	14 019	12 069

Collections from purchased loan portfolios:

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

Net credit gain/(loss) from purchased portfolios:

The Group purchases materially impaired loan portfolios at significant discounts and impairments are already included at purchase. The expected credit loss for the purchased loan portfolios is not explicitly recognized as a loss provision since these financial assets are credit impaired by definition and the estimated loss is already part of the amortized cost. The Group's exposure to credit risk from the purchased loan portfolios is related to actual gross collections deviating from collection estimates and from changes in future cash 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 estimates is discounted by the effective interest rate at acquisition of the portfolio. Changes from current estimate adjusts the book value of the portfolio and is included in the consolidated income statement in the line item "Net credit gain/(loss) from purchased loan portfolios". The portfolios are evaluated quarterly. Gross collections above collection estimates and upwards adjustment of future collection estimates increase revenue. Gross collections below collection estimates and downwards adjustment of future collection estimates decrease revenue.

All figures in NOK million unless otherwise stated

Net credit gain/(loss) from purchased loan portfolios is specified in the table below:

<u>At 31 December</u>	<u>2025</u>	<u>2024</u>
Secured portfolios:		
Collection from purchased loan portfolios	649	740
Collection above/(below) estimates	159	187
Changes in future collection estimates	-95	-218
Net credit gain/(loss) from secured portfolios	64	-31
Unsecured portfolios:		
Collection from purchased loan portfolios	4 867	4 294
Collection above/(below) estimates	501	332
Changes in future collection estimates	81	181
Net credit gain/loss from unsecured portfolios	581	513
Net credit gain/(loss) from purchased loan portfolios	646	483
 <u>Net purchase of purchased loan portfolios, cash flow statement:</u>		
	<u>2025</u>	<u>2024</u>
Purchase of loan portfolios	-3 709	-2 248
Change in prepaid/amounts due on purchase of purchased loan portfolios	245	80
Net purchase of purchased loan portfolios, cash flow statement	-3 463	-2 168

All figures in NOK million unless otherwise stated

4.4 Fair value financial instruments

The Group classifies fair value measurements by using a fair value hierarchy that reflects the significance of the input that is used in preparing the measurements. The fair value hierarchy has the following levels:

- Level 1: the input is quoted prices (unadjusted) in an active market for identical assets or liabilities.
- Level 2: the input is prices, other than quoted prices included in level 1, that are observable for the asset or liability either directly (as prices) or indirectly (calculated from prices).
- Level 3: the input to the asset or liability is not based on observable market data (non-observable input).

The fair value of unquoted financial assets has been estimated using valuation techniques based on assumptions that are not supported by observable market prices. The fair value of purchased loan portfolios (level 3) has been calculated by discounting cash flow forecasts at either the effective interest rate from the latest purchases in each country or where this is not obtainable an estimated effective interest which we believe would be a good representative for what a rational market participant would use.

The fair value of interest bearing loans and borrowings is equal to book value for the Multi-currency revolving credit facility (level 2) as the loans are based on one to six month floating interest. The fair value for the bond loans (level 1) were determined by obtaining quoted market prices for the bond loans from the Norwegian Stock Exchange. The fair value of derivatives is set by calculating the present value of future cash flow using market rates for interest and currencies. In the case of the derivatives the fair value is confirmed by the financial institution that is the counterparty.

All figures in NOK million unless otherwise stated

	As at 31 December 2025							As at 31 December 2024						
	Carrying amount			Fair value				Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets														
Purchased loan portfolios (Note 4.4)		14 019	14 019			13 688	13 688		12 069	12 069			11 375	11 375
Derivatives (Note 4.2)	14		14		14		14	34		34		34		34
Other assets where carrying amount is a reasonable approximation of fair value and for which fair values are disclosed:														
Loan receivables (Note 18)		7	7						10	10				
Accounts receivables (Note 19)	59		59					27		27				
Cash and cash equivalents (Note 21)	428		428					516		516				
Financial liabilities														
Interest bearing loans and borrowings (Note 24)	198	10 114	10 312	7 190	3 257		10 446	247	9 555	9 802	5 490	4 527		10 017
Derivatives (Note 4.2)	48		48		48		48	40		40		40		40

All figures in NOK million unless otherwise stated

Note 5: Business combinations and acquisitions

The Group made no significant business combinations acquisitions in 2025 or 2024.

In February 2025, the Group acquired Zolva AS for a total consideration of NOK 33 million. The identifiable net assets acquired amounted to NOK 8 million at the acquisition date. The transaction resulted in goodwill of NOK 25 million.

In december B2 impact acquired remaining profit participating notes in portfolio owning Hellas 3P Investment Designated Activity Company bringing ownership up to 100 %. This is not a business combination but acquisition of a jointly controlled asset. Please also see note 4.3 regarding purchased loan portfolios.

Note 6: Segments

6.1 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 collection of payments of claims on behalf of the Investment segment, joint ventures, and third-party 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 the Investments and Servicing segment are priced on commercial terms. The commission is recognized 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 receivables), credit information and other services on behalf of clients are included in Other, assessed to be not reportable operating segments.

All figures in NOK million unless otherwise stated

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.

Year ended 31 December 2025	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	3 275	450	32	21	3 778
Inter segment revenue		893	0	-893	0
Net revenue	3 275	1 343	32	-872	3 778
Direct opex	-1 263	-754	-3	849	-1170
Segment earnings	2 012	589	29	-22	2 608
IT					-178
SG&A					-317
Central costs					-278
EBITDA					1 835
Depreciation, amortisation and impairment losses					-101
EBIT					1 734

External revenue specification per segment

	Investments	Servicing	Other	Unallocated items	Total
Interest revenue from purchased loan portfolios	2 435	-	-	-	2 435
Net credit gain/(loss) from purchased loan portfolios	646	-	-	-	646
Profit from investments in associated parties/ joint ventures	83	-	-	-	83
Gain on sale of repossessed assets (REOs)	102	-	-	-	102
Other revenue	9	450	32	21	512
Revenue & Profit from JVs	3 275	450	32	21	3 778

All figures in NOK million unless otherwise stated

Year ended 31 December 2024	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	3 011	406	264	2	3 683
Inter segment revenue		816	0	-816	0
Net 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

External revenue specification per segment

Revenue split	Investments	Servicing	Other	Unallocated items	Total
Interest revenue from purchased loan portfolios	2 301				2 301
Net credit gain/(loss) from purchased loan portfolios	483				483
Profit from investments in associated parties/ joint ventures	116				116
Gain on sale of repossessed assets	100				100
Other revenue	10	406	264	2	683
Revenue & Profit from JVs	3 011	406	264	2	3 683

All figures in NOK million unless otherwise stated

External revenue specification per region	2025	2024
Northern Europe	1 095	896
Poland	1 123	1 293
Central Europe	633	592
Western Europe	355	344
South Eastern Europe	492	557
Other	81	-
Revenue & Profit from JVs	3 778	3 683

All figures in NOK million unless otherwise stated

6.2 Segment details

Investments	2025	2024
Secured collections	649	740
Unsecured collections	4 867	4 294
Total collections	5 516	5 034
Secured amortisation	-259	-250
Unsecured amortisation	-2 162	-1 964
Total amortisation	-2 421	-2 214
Secured revaluations	-95	-218
Unsecured revaluations	81	181
Total revaluations	-14	-37
Total purchased loan portfolios (NPLs) revenue	3 081	2 784
Profit from investments in joint ventures	83	116
Gain on sale of repossessed assets	102	100
Other revenue	9	10
Revenue	3 275	3 011
Direct opex	-1 263	-1 243
Segment earnings	2 012	1 767
Segment earnings in %	61 %	59 %
Portfolio investments ¹	3 709	2 248
Book value secured NPLs	1 093	1 444
Book value unsecured NPLs	12 926	10 625
Book value investments in joint ventures	238	822
Book value repossessed assets	965	1 380

1. Includes the Group's share of portfolios held in SPVs and joint ventures.

All figures in NOK million unless otherwise stated

	2025	2024
Investments		
Revenue from sale of repossessed assets	681	330
Cost of repossessed assets sold	-573	-230
Write-down of repossessed assets	-6	
Gain on sale of repossessed assets	102	100
Gain on sale of repossessed assets %	18 %	44 %
Servicing		
Internal servicing revenue	893	816
Servicing revenues from Joint ventures	73	86
Revenue from external clients	377	321
Net revenue	1 343	1 222
Direct opex	-754	-721
Segment earnings	589	501
Segment earnings in %	44 %	41 %

All figures in NOK million unless otherwise stated

Note 7: Other revenues

	2025	2024
Collection fees, commissions and debtor fees from external collection	447	402
Other revenues from contracts with customers	6	36
Total revenue from contracts with customers	452	438
Revenues from loan receivables	28	233
Rental income from repossessed assets	8	9
Other revenues	24	4
Total Other revenues	512	683

Note 8: External expenses

	2025	2024
Fees to court and bailiffs	-407	-416
External cost portfolio acquisition & search	-5	-4
Other fees for external services, including fees to lawyers for collection services	-147	-136
Total External expenses of services provided	-559	-556

All figures in NOK million unless otherwise stated

Note 9: Personnel expenses

	2025	2024
Wages, salaries and other benefits paid	-693	-736
Social security costs & payroll taxes	-128	-140
Defined contribution pension costs	-36	-34
Cost of external temporary staff	-21	-9
Other personnel costs, including training and recruitment costs	-29	-135
Total Personnel expenses	-908	-1 054
Number of full time equivalents (FTEs) at 31 December	1 321	1 377

The pension schemes of the Norwegian companies in the Group follow the requirements under the mandatory pensions act (Norwegian "Lov om obligatorisk tjenestepensjon (OTP)").

All figures in NOK million unless otherwise stated

Note 10: Other operating expenses

	2025	2024
Printing, postage	-66	-55
IT, telecommunications	-145	-136
Cost of office premises	-27	-29
Travel, vehicles, accomodation	-18	-21
Marketing, business entertaining, meetings, arrangements	-14	-14
Consultancy fees - non collection services	-107	-116
Statutory and other corporate costs, including business insurance and trade licences	-8	-23
Office equipment and supplies	-10	-11
Impairment of receivables	-1	2
Bank charges	-9	-10
Other expenses	-72	-69
Total Other operating expenses	-476	-482

Note 11: Net financial items

	2025	2024
Interest revenue	11	28
Gain on other financial instruments (excluding derivatives)	2	12
Other financial income	3	2
Financial income	16	42
Interest expenses	-804	-1 001
<i>Interest cost and commitment fees</i>	<i>-712</i>	<i>-860</i>
<i>Amortisation of borrowing costs</i>	<i>-93</i>	<i>-141</i>
Change in fair value of interest rate derivatives	0	-1
Interest expense on leases	-12	-12
Loss on other financial instruments (excluding derivatives)	-96	-144
Other financial expenses	-16	-38
Financial expenses	-928	-1 196
Net exchange gain/(loss)	-20	12
Net financial items	-933	-1 142

All figures in NOK million unless otherwise stated

Note 12: Income tax

The major components of income tax reported in the income statement for the years ended 31 December 2025 and 31 December 2024 are set out below.

	2025	2024
Income tax expense:		
Current year income tax payable	113	153
Change in deferred tax	66	-76
Withholding tax	1	3
Total tax expense reported in the income statement	180	80

Reconciliation between the expected tax expense and the actual tax expense

	2025	2024
Profit before tax	802	358
Expected tax expense at Norwegian nominal tax rate of 22 %	176	79
Difference between local tax rates and the Norwegian nominal tax rate	-77	-41
Tax effect of permanent differences	-3	-38
Tax effect of the change in unrecognised deferred taxes	237	60
Other differences	-152	21
Actual tax expense	180	80
Effective tax rate	23 %	23 %

The nominal tax rate in Norway was 22 % in 2025. Subsidiaries outside Norway are subject to local tax rates in their country of operation. The effective taxation of operations outside Norway depends on both local tax rules and on whether it is possible to avoid double taxation. The tax expense is also dependent on whether or not to recognise a deferred tax asset from carry forward losses in the individual entity.

All figures in NOK million unless otherwise stated

Analysis of deferred tax assets and liabilities

	2025	2024
Tax effect of temporary differences:		
Taxable temporary differences - non-current items		
Tangible and intangible assets	37	41
Purchased loan portfolios	328	366
Loans to group companies and other long-term assets	370	307
Non-current interest bearing loans and borrowings	1	0
Loans from group companies and other non-current liabilities	21	15
	757	730
Taxable temporary differences - current items		
Other current assets	211	75
Other current liabilities	0	0
	211	75
Deductible temporary differences - non-current items		
Tangible and intangible assets	-1	0
Purchased loan portfolios	-134	-147
Loans to group companies and other non-current assets	0	-1
Non-current interest bearing loans and borrowings	-32	-18
Loans from group companies and other non-current liabilities	-21	-26
	-188	-191
Deductible temporary differences - current items		
Other short-term assets	-1	-1
Other current liabilities	-241	-44
	-242	-45
Tax losses carried forward	-1 506	-1 352
Gross deferred tax liabilities/(assets)	-968	-783
Deferred taxes not recognised	947	757
Net deferred tax liabilities/(assets)	-21	-26

All figures in NOK million unless otherwise stated

Due to the right to offset deferred tax assets and liabilities within the same tax jurisdiction, the presentation of net deferred tax in the consolidated statement of financial position for each year end was as follows:

	2025	2024
Deferred tax assets	-380	-381
Deferred tax liabilities	359	355
	-21	-26
Analysis of deferred tax assets and liabilities (continued)		
Deferred tax liabilities/(assets) at 1 January	-26	40
Deferred tax expense recognised in the income statement	66	-76
Deferred tax recognised in other comprehensive income	-64	0
Other including exchange differences	2	9
Deferred tax liabilities/(assets) at 31 December	-21	-26

Analysis of tax losses available for offset against future taxable income, by year of expiration:

	2025	2024
Within 5 years	442	285
After 5 years	2 860	2 267
No time limit	3 163	3 153
Total tax losses available for offset	6 464	5 705
Tax effect of tax losses, before consideration of whether the losses are recognisable or not	1 506	1 352

Tax losses carried forward at 31 December 2025 relate mainly to the Group's subsidiary companies in Luxembourg NOK 3,528 million and the Parent company in Norway, NOK 1,725 million. The tax losses in the Group's subsidiary companies in Luxembourg are partly recognised as deferred tax asset, based on the Group's expectation of taxable profit in the coming five years.

All figures in NOK million unless otherwise stated

Note 13: Earnings per share

Basic earnings per share amounts are calculated by dividing the profit after tax for the year attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the year, excluding the Company's own shares.

Diluted earnings per share amounts are calculated by dividing the profit after tax for the year attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the year, excluding the Company's own shares, plus the weighted average number of ordinary shares that would be issued on conversion of all the potentially dilutive ordinary shares into ordinary shares.

The following reflects the profit and share data used in the basic and diluted earnings per share computations:

	2025	2024
Profit after tax attributable to parent company shareholders	621	277
Number of shares outstanding at 1 January	368 532 152	387 180 824
Number of shares outstanding at 31 December	369 727 152	368 532 152
Weighted average number of shares during the year	368 980 277	368 551 895
Effect of dilution:		
Option programmes (note 23)	4 184 810	1 949 212
Weighted average number of shares during the year adjusted for the effect of dilution	373 165 087	370 501 107
Earnings per share (in NOK):		
- Basic	1.68	0.75
- Diluted	1.66	0.75

Options granted to employees are considered to be potential ordinary shares. Accordingly, they have not been included in the determination of basic earnings per share, but have been included in the determination of diluted earnings per share to the extent that they are dilutive. All options are in-the-money as of 31.12.2025.

All figures in NOK million unless otherwise stated

Note 14: Goodwill

	Goodwill
Acquisition/purchase cost	
At 1 January 2024	872
Exchange differences	43
At 31 December 2024	915
Exchange differences	3
Acquisition of subsidiary (note 5)	25
At 31 December 2025	943
Impairment	
At 1 January 2024	103
Impairment	-
Exchange differences	5
At 31 December 2024	108
Impairment	-
Exchange differences	0
At 31 December 2025	109
Carrying amount	
At 31 December 2024	807
At 31 December 2025	834

The amount of goodwill allocated to the CGUs is tested annually using a detailed cash flow forecast for a period of five years. A constant growth rate of 1 % is included after the forecast period to get to the terminal value of each CGU. The cash flows and the terminal value of the CGUs is discounted using a country specific pre-tax WACC ranging from 6.3 % to 7.9 % in 2025 (7.7 % to 9.3 % in 2024).

The cash flows in the forecast period are based on the Management's best estimate reflecting the company's business plan for the upcoming periods. The impact of changes to key assumptions is considered and assessed and there has not been identified any instances that would cause the carrying amount to exceed the recoverable amount. In 2025 there is not recognized any impairment of goodwill (NOK 0 in 2024).

The following cash generating units represents 77 % of the carrying value of goodwill at the end of December 2025:

Poland Group

At 31 December 2025, the carrying value of goodwill allocated to Poland Group amounts to NOK 340 million (NOK 338 million in 2024). Management have considered and assessed reasonably possible changes in key assumptions related to this significant CGU and have not identified any instances that would lead to an impairment scenario. The pre-tax WACC used to test this CGU is 6.9 %.

SAS Veraltis Asset Management (former Négociation et Achat de Créances Contentieuses - NACC), France, and its subsidiary Tahiti Encaissements Services, Tahiti

At 31 December 2025, the carrying value of goodwill allocated to SAS Veraltis Management, France, and its subsidiary amounts to NOK 301 million (NOK 299 million in 2024). Management have considered and assessed reasonably possible changes in key assumptions related to this significant CGU and have not identified any instances that would lead to an impairment scenario. The pre-tax WACC used to test this CGU is 6.9 %.

In addition, the following cash generating units have been tested for impairment:

Company name	Allocated goodwill	
	2025	2024
At 31 December		
B2 Kapital Portofolio Managment S.R.L., Romania ¹	22	22
B2 Impact S.A (former Confirmación de Solicitudes de Crédito Verifica S.A.U), Spain	97	97
Creditreform Latvia SIA, Latvia, and its subsidiaries	35	35
B2 Impact OY (former OK Perintä OY), Finland, and its subsidiaries	6	6
B2 Impact A/S (former Nordic Debt Collection A/S), Denmark	2	2
B2 Impact UAB (former UAB B2Kapital), Lithuania	7	7
Zolva AS, Norway	25	
Total	194	161

1. Originally from purchase of DCA Group in Bulgaria with a Romanian subsidiary later merged into B2Kapital Portfolio Managment S.R.L.

All figures in NOK million unless otherwise stated

Note 15: Tangible and intangible assets

	Improvements to rented offices	Equipment, fixtures & fittings	RoU asset office premises	RoU asset vehicles & equipment	Intangible assets	Total
Acquisition/purchase cost						
At 1 January 2024	45	161	333	6	401	945
Additions	1	8	11	1	16	36
Disposals	0	-8	-1	0	0	-9
Exchange differences	2	9	14	0	19	45
At 31 December 2024	48	170	357	7	436	1 017
Additions	1	20	37	4	13	75
Acquisition of a subsidiary (note 5)		7	20		1	27
Disposals	-2	-21	-5	-2	-15	-45
Exchange differences	0	2	3	0	3	8
At 31 December 2025	47	177	412	9	438	1 082

All figures in NOK million unless otherwise stated

	Improvements to rented offices	Equipment, fixtures & fittings	RoU asset office premises	RoU asset vehicles & equipment	Intangible assets	Total
Depreciation / amortisation and impairment						
At 1 January 2024	22	104	170	4	280	580
Depreciation / amortisation charge for the year	3	18	40	2	28	91
Impairment losses for the year	0	0	0	0	0	0
Disposals	0	-6	-1	0	-1	-8
Exchange differences	1	6	8	0	15	30
At 31 December 2024	26	123	217	5	322	693
Depreciation / amortisation charge for the year	3	21	44	2	30	100
Acquisition of a subsidiary (note 5)		4	12		1	16
Impairment losses for the year	0	0	0	0	1	1
Disposals	0	-13	-5	-2	-14	-35
Exchange differences	0	1	2	0	3	6
At 31 December 2025	29	136	270	4	343	782
Net book value						
At 31 December 2024	21	47	140	2	114	324
At 31 December 2025	17	41	143	4	95	300
Depreciation method	Straight line	Straight line	Straight line	Straight line	Straight line	
Economic useful lives	2-10 years	2-10 years	2-10 years	2-10 years	2-12 years	

Intangible assets are the capitalised costs related to the software systems used throughout the Group, client relationships and licenses. The Group has also invested in development of a group data warehouse.

All figures in NOK million unless otherwise stated

Note 16: Implications of new standards

IFRS 18 Presentation and Disclosure in Financial Statements becomes effective for the Group from 1 January 2027. The standard does not change the recognition or measurement of items in the financial statements. However, it introduces changes to presentation and disclosure requirements, which must be applied retrospectively.

The standard introduces new requirements for the structure and content of the statement of profit or loss, including specified categories, totals and subtotals. All income and expenses must be classified into one of five categories: operating, investing, financing, income taxes, and discontinued operations. The operating, investing and financing categories are new and will require entities to reassess current presentation practices. IFRS 18 also introduces new disclosure requirements for management-defined performance measures, newly required subtotals of income and expenses, and expands requirements for aggregation and disaggregation of information.

Narrow-scope amendments have also been made to IAS 7 Statement of Cash Flows. For entities using the indirect method, the starting point for reconciling cash flows from operating activities will change from 'profit or loss' to 'operating profit or loss'. In addition, several other standards have been amended as a consequence of IFRS 18.

The Group is currently assessing the impacts of the new requirements on both the primary financial statements and the related notes. The initial expected material impacts include the following:

- Foreign exchange differences will be classified within the same category as the income or expense arising from the underlying item that gives rise to the foreign exchange difference.
- The share of profit or loss of associates and joint ventures will be presented within the investing category in the statement of profit or loss.
- New disclosures will be introduced, including (a) management-defined performance measures, and (b) a reconciliation for each line item in the statement of profit or loss between amounts restated under IFRS 18 and previously reported amounts under the current presentation format.

All figures in NOK million unless otherwise stated

Note 17: Investments in joint ventures

The Group has together with co-investors purchased loan portfolios through SPVs, fully financed through equity or participation loan/notes from the investors. The contractual arrangement of the participation is directly linked to the performance of the portfolios purchased in the SPVs. All gross collections in the SPVs from the portfolios are paid to the investors pro rata after deduction of cost to collect and overhead costs in the SPVs. The joint ventures are regulated by investor agreements securing that the right to vote and decide on key decisions is not the same as the ownership interests.

The Group's investments in Joint Ventures are presented in the table below:

Name of entity	Country of incorporation	Place of business	% -right to cash flow		Relationship	Measurement method	Carrying amount	
			2025	2024			2025	2024
Hellas 3P Investment Designated Activity Company ¹	Ireland	Greece	100 %	70 %	Joint Venture	Equity method	-	497
Glencar ICAV, Sub-Fund 3	Ireland	Sweden	30 %	30 %	Joint Venture	Equity method	-	31
CE Holding Invest S.C.S (Group)	Luxembourg	Croatia	50 %	50 %	Joint Venture	Equity method	234	282
EOS Credit Funding BL Designated Activity Company / ENB Property Solutions SRL	Ireland/Romania	Romania	50 %	50 %	Joint Venture	Equity method	4	12
							238	822

1. In December 2025 the Group acquired the remaining 30 % of participating notes in Hellas 3P Investment DAC and consequently derecognised the ownership as a joint venture and fully consolidated the investment as a subsidiary.

All figures in NOK million unless otherwise stated

The movements in the investments in joint ventures are specified in the table below:

	2025	2024
Opening balance 1 January	822	781
Investments in Joint venture	-	-
Derecognition of Joint venture	-470	-
Profit from investments in associated parties/joint ventures	83	116
Cash flow/dividend from joint ventures	-198	-114
Translation differences	2	39
Closing balance at 31 December	238	822

All figures in NOK million unless otherwise stated

The summarised financial information for the material joint ventures are shown below:

	H3P		CE Holding Invest	
	2025	2024	2025	2024
Summarised Balance Sheet				
Purchased loan portfolios	-	696	475	543
Other assets			25	48
Cash & cash equivalents	-	25	23	21
Total Assets	-	722	523	612
Liabilities¹				
Liabilities ¹	-	21	43	64
Net Assets/Equity	-	701	480	547
Summarised Profit and Loss				
Revenue	123	173	158	138
Expenses	-66	-77	-85	-69
Net income/loss	58	96	73	70

The table above shows the full financial information of the joint ventures and not the Groups share of the joint ventures. All financial information is adjusted to reflect the Groups accounting principles and assessments.

1. Excluding Profit Participating Notes.

All figures in NOK million unless otherwise stated

Note 18: Other non-current financial assets

	2025	2024
Financial assets at fair value through profit or loss:		
Derivatives (note 4.2)	13	20
	13	20
Financial assets at amortised cost:		
Loan receivables	7	10
Other	4	4
	11	14
At 31 December	24	34

Note 19: Other current assets

19.1: Accounts receivable

<u>As at 31 December</u>	2025	2024
Accounts receivable from contract revenues - gross	33	27
Accounts receivable from single transactions - gross	27	2
Loss allowance	-2	-2
	59	27

There is no single customer who represents a large share of the accounts receivable and therefore pose a material credit risk.

All figures in NOK million unless otherwise stated

Accounts receivable are non-interest bearing and are generally on terms of 30-90 days. At 31 December, the maturity of accounts receivables was as follows:

	Total	Not due	0-30 days	31-60 days	61-90 days	>90 days
Accounts receivable - gross, 31 December 2025	61	42	6	3	1	8
Loss allowance	-2	0	0	0	0	-2
Accounts receivable - net, 31 December 2025	59	42	6	3	1	7
Accounts receivable - gross, 31 December 2024	29	15	4	2	0	8
Loss allowance	-2	0	0	0	0	-1
Accounts receivable - net, 31 December 2024	27	15	4	2	0	6

19.2: Other current assets

As at 31 December	2025	2024
Value added, sales or other taxes receivable	94	82
Amounts due from previous owners of purchased loan portfolios	2	3
Advances & security deposits paid to suppliers	32	46
Prepayments	49	44
Amounts due from employees	0	0
Derivatives (note 4)	1	14
Amounts due from joint ventures (note 17)	1	1
Accrued income not yet invoiced	20	23
Other	171	268
Total Other current assets	371	480

All figures in NOK million unless otherwise stated

Note 20: Repossessed assets

Repossessed assets are assets, mainly real estate, repossessed as part of the management of secured non-performing loan portfolios. Assets are repossessed with the purpose of subsequent resale in the near future, however there may be improvements or actions needed in order to optimize prices.

	2025	2024
Opening balance 1 January	1 380	1 339
Additions	166	204
Disposals	-573	-230
Write-down	-6	
Exchange differences	-1	66
Closing book value at 31 December	965	1 380
Which consists of:	2025	2024
Retail Properties	523	531
Non-retail properties	421	815
Other	22	34
Total	965	1 380

Retail properties is related to private housing and non-retail properties to commercial buildings.

*All figures in NOK million unless otherwise stated***Note 21: Cash and cash equivalents**

	2025	2024
Cash at banks		
- unrestricted balances	390	443
- other restricted balances	8	6
	398	449
Short term deposits	30	67
Cash and cash equivalents	428	516

Cash at banks earns interest at floating rates which are based on bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Other restricted balances represent deposits paid into a short term escrow account in connection with, for example, the acquisition of loan portfolios or guarantees provided by third parties.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the cash and short term deposits balances in the table above.

All figures in NOK million unless otherwise stated

Note 22: 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:

Ordinary shares

	Share capital Number of shares	Share capital NOK mill	Other paid-in capital ¹ NOK mill
At 1 January 2024	387 180 824	39	2 844
Capital reduction registered 26 August 2024 related to the share buy-back programme ended January 2024	-18 648 672	-2	
At 31 December 2024	368 532 152	37	2 844
Capital increase registered 15 August 2025 related to issuance of new shares	1 195 000	0	5
At 31 December 2025	369 727 152	37	2 849

Treasury shares

	2025	2024
At 1 January	-	18 174 843
Share buy-back		473 829
Capital reduction		-18 648 672
At 31 December	-	-

1. Net proceeds after transaction costs.

All figures in NOK million unless otherwise stated

As of 01.01.2024 the Company held a total of 18,648,672 treasury shares. The cancellation of the shares and the share capital reduction of NOK 1.8 million was effective as of 26 August 2024.

Proposed dividend for the financial year 2025 is NOK 1.90 per share.

Mandates granted to the Board of Directors:

On 22 May 2025 the General Meeting of the shareholders of B2 Impact ASA granted the Board a right to increase the share capital (i) in connection with acquisitions and raising of equity by up to NOK 3,685,321.50, equivalent to 10 % (rounded) of the Company's share capital, and (ii) to honor options granted by the Company by up to NOK 1,364,635.

The General Meeting on 22 May 2025 also granted the Board a right to acquire own shares (treasury shares) in B2 Impact ASA from the shareholders in the company up to a total nominal value of NOK 3,685,321.50, equaling 10 % (rounded) of the share capital. The maximum amount to be paid per share is the volume weighted average price as quoted on the Oslo Stock Exchange for the five business days prior to the time of the acquisition plus 5 %, and the minimum amount is NOK 0.10. Treasury shares acquired may be utilized to either fulfil the Company's obligations in connection with acquisitions, employee incentive arrangements, fulfilment of earn-out arrangements, be sold to strengthen the Company's equity or be cancelled.

Each of the said authorisations provided to the Board are valid until the Company's Annual General Meeting in 2026, but no longer than to and including 30 June 2026.

Shares owned by executive management and Board of Directors

The number of shares owned directly or indirectly by the Board of Directors and Group Management at 31 December 2025 were as set out below. For details of options granted to the Board of Directors and executive management, please refer to note 23.

All figures in NOK million unless otherwise stated

Name	Position	Number of shares
Prateek Puri ¹	Board member	89 740 738
Ole Grøterud	Chair of the Board of Directors	2 847 048
Karl Henrik Wennerholm ²	Board member	1 960 000
George Christoforou	Chief Secured Asset Management	670 000
Trond Kristian Andreassen ³	Chief Executive Officer	379 987
Adam Parfiniewicz ⁴	Chief Operating Officer	325 000
André Adolfsen	Chief Financial Officer	200 000
Endre Solvin-Witzø	Chief Investment Officer	125 000
Adele Bugge Norman Pran	Board member	147 400
Ellen M. Hanetho	Board member	33 354

For further information regarding shares and shareholders, please refer to note 11 to the parent company financial statements.

1. *Nevedal Invest AS, an entity closely connected to Prateek Puri, hold 89 740 738 shares*
2. *Femwen AS, an entity controlled by Karl Henrik Wennerholm holds 1,860,000 shares. In addition, Wennerhold holds 100,000 shares through a nominee account.*
3. *Vimar AS, an entity controlled by Trond Kristian Andreassen, holds 300,000 shares.*
4. *Adam Parfiniewicz holds 6,000 shares through a nominee account.*

All figures in NOK million unless otherwise stated

Note 23: Share based payments

23.1 Option program

The Group has granted share options to management and selected key employees according to the Group's remuneration policy. As of the date of completion of these financial statements, there were 3,976,666 options outstanding.

All of the Company's option agreements include an accelerated vesting mechanism in the event of a "change of control". In the event of a change of control (i.e., 50,1 % or more of the shares in the Company are acquired, or a merger takes place) each option vests immediately and becomes exercisable immediately. If the grantee does not exercise these options (and is not offered similar options in the acquiring or merged entity) the grantee shall be compensated either in cash or in listed shares.

The Company may settle any exercised options in cash.

23.2 Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

	2025 Number	2025 WAEP	2024 Number	2024 WAEP
Outstanding 1 January	11 510 000	7.324	9 966 667	7.952
Granted during the year			2 700 000	
Exercised during the year ¹	-7 416 668	4.949		
Forfeited during the year ²	-116 666	6.550	-1 156 667	8.587
Expired during the year				
Outstanding at 31 December	3 976 666	7.449	11 510 000	7.324
Exercisable at 31 December	2 176 665	6.851	8 133 335	6.596

Due to changes in the executive management in 2024, 116,666 not vested share options were terminated in 2025 in line with the standards in the Long Term Incentive Plan.

1. Of which 6 221 668 were settled in cash which were at the discretion of the Company and not a choice from participants in the arrangement
2. Correction of 140 000 compared to annual statement of 2024

All figures in NOK million unless otherwise stated

The Black-Scholes Option Pricing Model is used for valuing the share options. Expected volatility has been based on an evaluation of the historical volatility of B2 Impact's share price equal to the expected lifetime of the options. The total expense recognized for the share-based programs during 2025 was NOK 3.5 million. In 2024 this amount was NOK 3.4 million.

At 31 December 2025, the range of exercise prices and weighted average remaining contractual life of the options were as follows:

Exercise price	Outstanding options			Vested options		
	Outstanding options as of 31 December 2025	Weighted average remaining contractual life	Weighted average exercise price	Outstanding options as of 31 December 2025	Weighted average remaining contractual life	Weighted average exercise price
0.00 - 8.00	1 276 666	1.0	5.920	1 276 666	1.0	5.920
8.01 - 9.00	2 700 000	2.9	8.172	899 999	2.9	8.172
9.01 - 9.99						
Total	3 976 666	2.3	7.449	2 176 665	1.8	6.851

At 31 December 2024, the range of exercise prices and weighted average remaining contractual life of the options were as follows:

Exercise price	Outstanding options			Vested options		
	Outstanding options as of 31 December 2024	Weighted average remaining contractual life	Weighted average exercise price	Outstanding options as of 31 December 2024	Weighted average remaining contractual life	Weighted average exercise price
0.00 - 8.00	4 810 000	1.2	5.339	4 273 335	1.2	5.187
8.01 - 9.00	4 000 000	1.0	8.155	3 860 000	1.0	8.155
9.01 - 9.99	2 700 000	3.9	9.672			
Total	11 510 000	1.8	7.324	8 133 335	1.1	6.596

All figures in NOK million unless otherwise stated

Note 24: Interest-bearing loans and borrowings

	2025	2024
Non-current		
Multi-currency revolving credit facility	3 059	4 280
Bond loan	7 055	5 275
	10 114	9 555
	2025	2024
Current		
Bond loan	0	0
Bank overdraft	198	247
	198	247

Interest-bearing loans

The Group is financed by the following loans; (i) a EUR 610 million senior secured multi-currency revolving credit facility agreement (RCF), including a multi-currency cash pool with a EUR 40 million overdraft, which matures in August 2028, (ii) a EUR 300 million senior unsecured bond with maturity in March 2029, (iii) a EUR 200 million senior unsecured bond with maturity in March 2030 and (iv) a EUR 100 million senior unsecured bond with maturity in January 2031.

The RCF and the bond loans carry a variable interest rate based on the interbank rate in each currency plus a margin supplement. In addition, there is a commitment fee on the facility agreement, which is calculated as a percentage of the loan margin on the undrawn part of the credit facility. The overdraft carries a facility line fee. The loan agreements have several operational and financial covenants, including limits on certain key indicators, which have all been complied with as of 31 December 2025. There are no instalments to be paid before maturity.

At 31 December 2025, PLN 960 million, SEK 75 million, DKK 150 million and NOK 150 million, in total EUR 267 million, was utilised from the EUR 570 million RCF, leaving an available, undrawn amount of EUR 303 million. The multi-currency overdraft facility of EUR 40 million was utilised with EUR 17 million, leaving an available, undrawn amount of EUR 23 million.

All figures in NOK million unless otherwise stated

The EUR 610 million RCF is secured by guarantees issued by B2 Impact ASA, a share pledge over B2 Impact ASA's 100 % directly owned subsidiaries, an account charge over a number of pre-defined B2 Impact ASA bank accounts and a pledge over the intra-group loan receivables from B2 Impact ASA to its subsidiaries. The Bond Loans are unsecured.

Details of the interest rates, maturity and outstanding nominal values by currency at 31 December 2025 and 31 December 2024 are summarised below:

At 31 December 2025	Currency	Interest rate %	Maturity	Outstanding nominal value in NOK
Multi-currency revolving credit facility	PLN	2.80 % + WIBOR	Aug 2028	2 693
	SEK	2.80 % + STIBOR	Aug 2028	82
	NOK	2.80 % + NIBOR	Aug 2028	150
	DKK	2.80 % + CIBOR	Aug 2028	238
Bond loans	EUR	3.90 % + 3M EURIBOR	Mar 2029	3 553
	EUR	3.75 % + 3M EURIBOR	Mar 2030	2 369
	EUR	3.25 % + 3M EURIBOR	Jan 2031	1 184
				10 269

At 31 December 2024	Currency	Interest rate %	Maturity	Outstanding nominal value in NOK
Multi-currency revolving credit facility	PLN	3.25 % + WIBOR	Aug 2027	2 028
	SEK	3.25 % + STIBOR	Aug 2027	952
	EUR	3.25 % + EURIBOR	Aug 2027	1 062
	DKK	3.25 % + CIBOR	Aug 2027	372
Bond loans	EUR	5.00 % + 3M EURIBOR	Jan 2028	1 769
	EUR	3.90 % + 3M EURIBOR	Mar 2029	3 539
				9 721

All figures in NOK million unless otherwise stated

The repayment schedule at 31 December 2025 and 31 December 2024 is shown in the tables below:

At 31 December 2025	Multi-currency revolving credit facility All CCY's	Bond loan EUR	Total NOK
2026			0
2027			0
2028	3 163		3 163
After 2028		7 106	7 106
	3 163	7 106	10 269

At 31 December 2024	Multi-currency revolving credit facility All CCY's	Bond loan EUR	Total NOK
2025			0
2026			0
2027	4 413		4 413
After 2027		5 308	5 308
	4 413	5 308	9 721

Financial covenants

The financial covenants for the Group's external loan agreements are summarised below. As at 31 December 2025, the Group is not in breach with any of the financial covenants and is not expected to breach any of the covenants within the next 12 months. All financial covenants are measured quarterly.

The financial covenants for the bond loan are as follows:

	Requirement
Secured loan to value	Maximum 65 %
Leverage ratio	Maximum 4.0
Net interest cover ratio	Minimum 4.0

All figures in NOK million unless otherwise stated

The financial covenants for the RCF are as follows:

	Requirement
Interest cover ratio	Minimum 4.0
Total loan to value ratio	Maximum 75 %
Leverage ratio	Maximum 3.5
Equity ratio	Minimum 25 %
Borrowing base ratio	Maximum 65 %
Actual collection vs. IFRS forecast	Minimum 90 %

If the Group fails to comply with the financial covenants, all loan agreements have a grace period after notice thereof is given to the counterparties before default is declared.

At 31 December 2025, the RCF is secured by a share pledge over B2 Impact ASA's shares in B2Kapital Holding S.à r.l., an account charge over a number of pre-defined B2 Impact ASA bank accounts and a pledge over the intra-group loan receivables from B2 Impact ASA to B2Kapital Holding S.à r.l. The Bond Loans are unsecured.

Changes in liabilities arising from financing activities

The table below shows reconciliation of cash flows from financing activities to interest bearing liabilities in the statement of financial position.

	At 1 January	Cash flow	Foreign exchange movement	Changes in fair values derivatives	New leases	Interest expense and amortisation of arrangement fees	Other	At 31 December
2025								
Non-current interest bearing loans and borrowings	9 555	279	187			93		10 114
Other non-current liabilities	185			-3	41		-50	173
Current interest bearing loans and borrowings	0							0
Other current liabilities	527	-869	2	12		712	105	488
Total liabilities from financing activities	10 267	-590	926	9	41	804	55	10 775

All figures in NOK million unless otherwise stated

2024	At 1 January	Cash flow	Foreign exchange movement	Changes in fair values derivatives	New leases	Interest expense and amortisation of arrangement fees	Other	At 31 December
Non-current interest bearing loans and borrowings	7 970	996	452			137	-	9 555
Other non-current liabilities	256			-9	12		-74	185
Current interest bearing loans and borrowings	2 245	-2 292	43			3		
Other current liabilities	411	-1 217	1	0		860	470	527
Total liabilities from financing activities	10 882	-2 512	497	-9	12	1 001	397	10 267

Other non-current liabilities and Other current liabilities in the Consolidated statement of financial positions includes both financial activities, such as accrued interest on interest bearing loans, lease liabilities and derivatives, and non-financial activities. The non-financial activities are classified as Other in table above.

Hereof interest bearing liabilities	2025	2024
Interest bearing loans and borrowings	10 114	9 555
Accrued interest on interest bearing loans and borrowings (see note 27)	50	76
Lease liabilities	168	163
	10 333	9 794

All figures in NOK million unless otherwise stated

Note 25: Other non-current liabilities

Financial liabilities at fair value through profit or loss	2025	2024
Derivatives (note 4)	36	40
Other	8	16
	44	56
Financial liabilities		
Lease liabilities	125	125
	125	125
Other non-financial liabilities		
Post-employment liabilities	5	5
	5	5
	173	185

Note 26: Accounts and other payables

	2025	2024
Accounts payable	77	79
Vendor financing	352	107
Amounts owed to third party collection customers	50	37
Amounts prepaid by loan debtors	91	71
Other payables	34	26
	604	319

Accounts payable, amounts prepaid by loan debtors and amounts owed to third party collection customers are non-interest bearing and are normally settled within 30 days. Vendor financing is non-interest bearing and relates to portfolio purchases not yet fully paid but normally due within 6 months.

*All figures in NOK million unless otherwise stated***Note 27: Other current liabilities**

Other liabilities	2025	2024
Amounts due to employees	147	216
Accrued interest on external loans	50	76
Accrued costs of external collection services and other expenses	81	54
Lease liabilities	44	38
Derivatives (note 4)	12	
Other	100	90
	435	473
Indirect taxes payable		
Value added taxes / sales taxes payable	8	10
Payroll taxes payable	20	14
Social security payable	24	28
Other indirect taxes payable	1	1
	53	53
	488	527

Amounts due to employees are accruals for fixed and variable salaries and includes accruals for holiday entitlements according to local regulations and practices.

Interest payable on loans and borrowings is normally paid quarterly throughout the financial year.

Indirect taxes are non-interest bearing and are payable on a regular basis to the relevant national tax authority.

Social security payable at 31 December 2025 and 31 December 2024 includes the accrued social security costs of the share option programmes described in note 23.

All figures in NOK million unless otherwise stated

Note 28: Commitments

28.1 Lease commitments - Group as lessee

The Group has entered into leases for office premises, motor vehicles and office equipment. The lease payments for the majority of the office premises lease contracts are adjusted according to the consumer price index, have an extension option and have an average life of between 12 months and 7 years. There are no restrictions placed upon the lessee under the lease contracts to use the office premises in the normal course of business.

28.2 Forward flow commitments

The Group has committed to buy non-performing debt portfolios for delivery in future periods (forward flow contracts). The Group is entitled to terminate the agreements with less than 12 months notice.

Purchase price represents fair value of these commitments unless there is a significant change in expected future cash flows prior to acquisition. If that occurs the change in value will be recognized in the Consolidated statement of profit or loss as Other revenues. No such change in value recognised as of 31.12.2025.

At 31 December, the non-cancellable part of these commitments were as follows:

2025	2024
Purchase price	Purchase price
319	226

All figures in NOK million unless otherwise stated

Note 29: Related party disclosure

The Group's related parties include the Group management team, Board of Directors of the parent company, associated companies and joint ventures (note 17).

No loans or guarantees have been given to members of the Management, the Board of Directors or other elected corporate bodies.

<u>Compensation of key management of the Group</u>	<u>2025</u>	<u>2024</u>
Base salary	21	21
Benefits	1	1
Short term incentive	6	7
Share-options	4	3
Pension	2	1
Total compensation to key management personnel	33	32

CEO and the executive management have received bonus according to the bonus program described in the Remuneration report. No additional remuneration are paid for special services outside the normal functions within the given manager positions.

Short term incentive includes yearly bonus awarded for the reporting period while the other amounts disclosed in the table are the amounts recognised as an expense during the reporting period.

The Board of Directors compensation was NOK 2.7 million in 2025 (NOK 3.3 million in 2024) including any additional fees to members of Audit Committee and Remuneration Committee.

We also refer to the Remuneration report 2025 posted on our website.

Transactions with associated companies and joint ventures:

See note 17 for transactions with associated companies and joint ventures.

All figures in NOK million unless otherwise stated

Group companies

Companies in the Group are also related parties. Intra-group related party transactions and outstanding balances are eliminated in the preparation of the consolidated financial statements of the Group. Sales to and purchases from intra-group related parties are made at normal market prices as the transactions are performed on the same terms as unrelated parties.

Outstanding intra-group balances at the year end are unsecured and interest free, other than for interest-bearing loans.

B2 Impact ASA, with its registered office in Oslo is the Parent Company of the Group. The list of Group subsidiaries is provided below. All subsidiaries are included in the B2 Impact Group consolidated financial statements.

Company name	Country of incorporation	Segment	Directly owned by B2 Impact ASA	% equity interest	
				2025	2024
B2 Impact ASA (Parent company of the Group)	Norway				
Interkreditt Kapital AS	Norway	Investments		100 %	100 %
Zolva AS ¹	Norway	Servicing		100 %	
Veraltis Group S.à r.l.	Luxembourg	Other	✓	100 %	100 %
BackB Investments S.à r.l.	Luxembourg	Other	✓	100 %	100 %
B-Squared Investments S.à r.l.	Luxembourg	Investments		100 %	100 %
B2Kapital Holding S.à r.l.	Luxembourg	Other	✓	100 %	100 %
ULTIMO Portfolio Investment SA	Luxembourg	Investments		100 %	100 %
B2 Impact S.A	Poland	Investments/servicing		100 %	100 %
ULTIMO Securitisation Fund	Poland	Investments		100 %	100 %
ULTIMO Legal Office	Poland	Servicing		99 %	99 %
ULTIMO TFI SA	Poland	Investments		100 %	100 %
TAKTO Finanse Ltd. Liability Company	Poland	Other		100 %	100 %
B2 Impact Holding AB	Sweden	Other		100 %	100 %
B2 Impact AB	Sweden	Investments/servicing		100 %	100 %

All figures in NOK million unless otherwise stated

B2 Impact OY	Finland	Investments/servicing	100 %	100 %
B2 Impact A/S	Denmark	Investments/servicing	100 %	100 %
B2 Impact OÜ	Estonia	Investments/servicing	100 %	100 %
TCM Estonia OÜ	Estonia	Investments/servicing	100 %	100 %
B2Kapital SIA ²	Latvia	Investments/servicing		100 %
SIA B2 Impact (former Creditreform Latvija SIA) ²	Latvia	Investments/servicing	100 %	100 %
B2Impact UAB	Lithuania	Investments/servicing	100 %	100 %
B2 Kapital d.o.o. ⁶	Croatia	Investments	100 %	100 %
B2 Real Estate d.o.o. ⁶	Croatia	Investments		100 %
B2 Portfolio d.o.o.	Croatia	Investments	100 %	100 %
Veraltis Asset Management d.o.o.	Croatia	Servicing	100 %	100 %
<i>Veraltis Asset Management Ogranak d.o.o. (Branch)</i>	Serbia	Servicing		
<i>Veraltis Asset Management Podružnica d.o.o. (Branch)</i>	Slovenia	Servicing		
B2Kapital d.o.o.	Slovenia	Investments	100 %	100 %
B2 Holding Kapital d.o.o.	Serbia	Investments	100 %	100 %
B2Kapital d.o.o.	Bosnia and Herzegovina	Investments/servicing	100 %	100 %
B2I Nekretnine d.o.o.	Bosnia and Herzegovina	Investments	100 %	100 %
B2Kapital GmbH ⁷	Austria	Other	100 %	100 %
B2 Impact Czech Republic s.r.o	Czech Republic	Investments	100 %	100 %
B2Kapital Hungary Zrt ³	Hungary	Investments/servicing		100 %
B2Kapital Porfolio Management S.R.L	Romania	Investments/servicing	100 %	100 %
Veraltis Asset Management SRL	Romania	Servicing	100 %	100 %
B2 Kapital Finance I.F.N. S.A. ⁴	Romania	Other		100 %
Freyja Development S.R.L	Romania	Investments	100 %	100 %
Actaoen Development S.R.L	Romania	Investments	100 %	100 %
Joro Assets S.R.L.	Romania	Investments	100 %	100 %

All figures in NOK million unless otherwise stated

Advanced Holding Three S.R.L	Romania	Investments	100 %	100 %
B2 Real Estate Holding EOOD	Bulgaria	Investments	100 %	100 %
Veraltis Asset Management SA	Greece	Servicing	100 %	100 %
Hellas 2P Investment DAC	Greece	Investments	100 %	100 %
Hellas 3P Investment DAC ⁵	Greece	Investments	100 %	70 %
B2Kapital Cyprus LTD	Cyprus	Investments/servicing	100 %	100 %
Veraltis Asset Management Ltd	Cyprus	Servicing	100 %	100 %
B2 Kapital Investment S.r.l.	Italy	Investments	100 %	100 %
B2 Kapital RE S.r.l.	Italy	Investments	100 %	100 %
B2Kapital 7.1 S.r.l.	Italy	Investments	100 %	100 %
B2 Impact S.A	Spain	Servicing	100 %	100 %
SAS Veraltis Asset Management	France	Investments/servicing	100 %	100 %
SAS BackB REO France	France	Investments	100 %	100 %
FCT B-Squared	France	Investments	100 %	100 %
Tahiti Encaissements Services	French Polynesia	Servicing	100 %	100 %

1. Shares in Zolva AS was acquired January 2025

2. B2 Kapital SIA merged into SIA B2 Impact February 2025

3. Shares in B2 Kapital Hungary Zrt was sold April 2025

4. Shares in B2 Kapital Finance I.F.N S.A was sold August 2025

5. Acquired remaining 30 % of shares in Hellas 3P Investment DAC in December 2025

6. B2 Real Estate d.o.o merged into B2 Kapital d.o.o December 2025

7. B2 Kapital GmbH is in the process of liquidation

All figures in NOK million unless otherwise stated

Note 30: Fees to auditors

EY	2025	2024
Audit fees	15	14
Fees for further assurance services	1	1
Fees for tax advise	1	1
Total EY	17	16

VAT is both included and not included in the fees specified above, depending on if the receiving company can deduct VAT.

Note 31: Guarantees

B2 Impact ASA has issued a guarantee limited to EUR 900 million with the addition of any and all interests, default interests, costs and expenses to DNB Bank ASA as Agent on behalf of itself, Nordea Bank ABP, Branch of Norway and Swedbank AB in connection with the provision of the Group's senior secured multi-currency revolving credit facility of EUR 610 million. The guarantee was issued on behalf of the borrower under the multi-currency revolving credit facility, B2 Impact ASA's 100 % directly owned subsidiary, B2Kapital Holding S.à r.l. The total utilised nominal amount under the facilities at 31 December 2025 was EUR 284 million.

Note 32: Subsequent events

Management has evaluated events occurring between the reporting date and the date of completion of these financial statements. No material events were identified that require adjustment to or disclosure in these consolidated financial statements.

Parent company income statement

All figures in NOK million unless otherwise stated

Year ended 31 December	Notes	2025	2024
Operating revenue from group companies		162	155
Revenue		162	155
Personnel expenses	3	-83	-92
Depreciation and amortisation	7	-8	-7
Operating expenses from group companies		-91	-95
Other operating expenses	4	-68	-62
Operating expenses		-251	-256
Operating profit		-89	-101
Dividend and contribution from group companies	5	945	767
Interest income from group companies		397	450
Interest expense to group companies		-7	-52
Net exchange gain/(loss)	5	-4	-35
Other interest expenses	5	-440	-497
Other financial items	5	-111	-202
Net financial items		780	430
Profit/(loss) before tax		691	330
Income tax expense	6	0	0
Profit/(loss) after tax		691	330
Attributable to:			
Dividend		-702	-553
Other equity		-11	-223

Parent company balance sheet

All figures in NOK million unless otherwise stated

As at 31 December	Notes	2025	2024
Tangible and intangible assets	7	24	29
Investment in subsidiary companies	8	4 567	4 567
Non-current loans to subsidiaries	8	6 611	3 633
Other non-current financial assets		36	23
Total non-current assets		11 239	8 252
Receivables from group companies	9	579	887
Other current assets		14	11
Cash and cash equivalents	9	0	4
Total current assets		593	901
Total assets		11 831	9 153
Share capital	10, 11	37	37
Other paid in capital	10, 11	2 849	2 844
Other capital reserves	10	35	32
Other equity	10	139	193
Total equity		3 061	3 106

As at 31 December	Notes	2025	2024
Non-current interest bearing loans and borrowings	12	7 106	5 308
Total non-current liabilities		7 106	5 308
Payables to group companies	9	900	107
Accounts and other payables		4	3
VAT, payroll and other public duties payables		5	8
Other current liabilities	13	755	621
Total current liabilities		1 666	739
Total liabilities		8 772	6 047
Total equity & liabilities		11 831	9 153

Oslo, 29 April 2026

/sign/

Ole Grøterud

Chair of the Board

/sign/

Adele Bugge Norman Pran

Board Member

/sign/

Prateek Puri

Board Member

/sign/

Henrik Wennerholm

Board Member

/sign/

Ellen Hanetho

Board Member

/sign/

Trond Kristian Andreassen

Chief Executive Officer

Parent company cash flow statement

All figures in NOK million unless otherwise stated

Year ended 31 December	Notes	2025	2024	Year ended 31 December	Notes	2025	2024
Cash flow from operating activities				Cash flow from investing activities			
Profit for the year before tax		691	330	Purchase of tangible and intangible fixed assets		-3	-3
<u>Adjustment for non-cash items:</u>				Purchase of shares in subsidiary companies	8	0	0
Depreciation, amortisation and impairment of assets	7	8	7	Sale of shares in joint ventures	8		
Interest expense on interest bearing loans	5	440	494	Decrease/(increase) in long term loans to group companies		-2 959	808
Amortisation of loan financing costs	5	21	48	Net cash flow from investing activities		-2 962	805
Cost share option programme		3	3	Cash flow from financing activities			
Unrealised foreign exchange differences		45	-660	Share issuance	11	5	
<u>Operating cashflows:</u>				Buy-back share programme	11	0	-5
Interest paid on interest bearing loans & borrowings		-446	-494	Exercised share options	11	-43	0
<u>Operating capital adjustments:</u>				New interest bearing loans and receivables during the year		3 441	5 229
Decrease/(increase) in current balances with group companies		1 101	-180	Repayment of interest bearing loans and borrowings during the year		0	-2 292
Decrease/(increase) in accounts receivable and other current assets		-3	14	Dividend paid to shareholders	10	-553	-479
Decrease/(increase) in other non-current financial assets		-34	-29	Net cash flow from financing activities		2 851	2 453
Increase/(decrease) in accounts payable and other current liabilities		-1 717	-2 792	Net cash flow during the year			
Net cash flow from operating activities		108	-3 258			-4	0
				Cash and cash equivalents at 1 January		4	4
				Cash and cash equivalents at 31 December		0	4

Notes to the parent company financial statements

All figures in NOK million unless otherwise stated

Note 1: Summary of significant accounting policies

The financial statements, which have been presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect at 31 December 2025, consist of the income statement, balance sheet, cash flow statement and notes to the accounts. The financial statements are presented in Norwegian kroner (NOK) and all values are rounded to the nearest million except where otherwise is indicated.

Investments

Investment in subsidiaries are accounted for using the cost method. The investments are recorded at the acquisition price of the shares and will be written down or impaired to fair value when a fall in value is due to reasons that cannot be assumed to be temporary and are necessary according to generally accepted accounting principles. Write-downs are reversed when there is no longer a basis for impairment. Dividends and group tax contributions from subsidiaries are recognised in the income statement when the subsidiary has proposed these.

Interest bearing loans and borrowings

Borrowings are recognised at nominal value. Directly associated costs are amortised straightline over the term of the loan.

Foreign currency

Transactions in a currency other than Norwegian kroner are recognised at the exchange rate applicable on the transaction date. When such transactions are settled, any difference in the exchange rate will give rise to a realised exchange rate gain or loss. Both monetary and non-monetary assets or liabilities in a currency other than Norwegian kroner are translated at the exchange rate applicable on the balance sheet date and will give rise to an unrealised exchange rate gain or loss. Realised and unrealised exchange rate differences are recognised as net financial items in the income statement as they occur during the accounting period.

Balance sheet classification

Current assets and liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as non-current assets/liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Tangible fixed assets

Tangible fixed assets are recorded in the balance sheet at historical cost less depreciation based on an

assessment of useful economic life. If the recoverable amount is less than the balance sheet value, then the amount is impaired to the recoverable amount which is the highest of net sales value or value in use. Value in use is the current value of the future cash flows that the asset will generate.

Intangible assets

Intangible assets include purchase of software. Internal expenditures for IT development and external maintenance are expensed as incurred.

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The intangible assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. The amortisation expense on intangible assets with finite lives is classified in the income statement as 'Amortisation of intangible assets'.

Any gain or loss arising on derecognition of an intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the intangible asset) is included in the income statement in the year the intangible asset is derecognised.

Accounts receivables and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Income tax

The tax expense consists of the tax payable and changes to deferred tax.

Deferred tax/tax assets are calculated on all differences between the book value and tax value of non-current assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward.

Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. 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.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Defined contribution pension plans

The Company operates a defined contribution pension plan under which the company pays contributions to privately administered pension insurance plans on a mandatory, contractual or voluntary basis.

The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash

refund or a reduction in the future payments is available. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods, and therefore does not record a pension liability in the balance sheet.

Share based payments

Members of the management team and selected key employees receive remuneration in the form of share-based payments, whereby they render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, please refer to B2 Impact Group financial statement note 23 for further details.

The cost is recognised in personnel expenses, together with a corresponding increase in other capital reserves within equity, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or income in the income statement for a period represents the movement in the cumulative expense recognised at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being

met is assessed as part of the company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured at the date of modification is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the income statement.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. For further details, see note 13 in B2 Impact Group financial statement.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other current, highly liquid investments with maturities of three months or less.

All figures in NOK million unless otherwise stated

Note 2: Financial risk management

Financial risk management for the Company is fully integrated into the B2 Impact Group's overall financial risk management.

The B2 Impact Group's activities are exposed to financial risks: market risk, currency and interest rate risk, credit risk, liquidity risk and cash flow risk. The Company focuses on the unpredictability of the financial markets and seeks to minimise the potential adverse effects of the market fluctuations on the Group's financial performance.

For further details, please refer to note 4.1 in B2 Impact Group financial statement.

Note 3: Personnel expenses

	2025	2024
Wages, salaries and other benefits paid	91	53
Social security costs	9	12
Defined contribution pension costs	5	5
Other personnel costs	11	15
Cost share option program	-39	3
Social security cost share option program	7	5
	83	92
Number of full time equivalents (FTEs) at 31 December	26	25

All employees are covered by a defined contribution pension plan which fulfill the Company's obligations under the Norwegian occupational pension legislation.

We also refer to the Remuneration report 2025 posted on our website.

*All figures in NOK million unless otherwise stated***Note 4: Other operating expenses**

	2025	2024
Audit fees	4	5
Tax and legal services	2	4
Other professional services	9	11
Cost of office premises	7	10
IT, telecommunications	38	27
Marketing, business entertaining	1	1
Travel, accommodation, meetings, arrangements	2	2
Statutory and other corporate costs	4	3
	68	62

*All figures in NOK million unless otherwise stated***Note 5: Financial items**

	2025	2024
Dividend from B2Kapital Holding S.à r.l.	945	767
Dividend and contribution from group companies	945	767
Realised exchange gains/(losses)	41	-694
Unrealised exchange gains/(losses)	-46	660
Net exchange gain/(loss)	-4	-35
Interest expense on interest bearing loans	-440	-494
Other interest expense	0	-3
Other interest expenses	-440	-497
Interest income on cash & short-term deposits	0	3
Net gain/(loss) on financial instruments	-104	-141
Costs of financing	-21	-48
Other financial expenses	14	-16
Other financial items	-111	-202

All figures in NOK million unless otherwise stated

Note 6: Taxes

The major components of income tax reported in the income statement were:

	2025	2024
Current year income tax payable	0	0
Deferred tax expense/(income)	0	0
Total tax expense reported in the income statement	0	0
Calculation of the income tax base		
Profit/(loss) before tax	691	330
Permanent differences	-783	-465
Change in temporary differences	49	-145
Transfer to/(from) tax losses carried forward	42	280
Current year income tax base	0	0
Current year income tax payable at 22 %	0	0

All figures in NOK million unless otherwise stated

	Deferred taxes		Change in deferred taxes
	2025	2024	2025
Calculation of the deferred tax base			
Non-current loans to group companies	973	955	
Fixed assets	-1	2	
Taxable temporary differences	972	957	
Other receivables & liabilities	-6	-6	
Non-current interest bearing loans	-143	-79	
Tax losses carried forward - no time limit on expiry	-1 725	-1 682	
Reversal of basis for deferred tax asset not recognised	902	811	
Deductible temporary differences	-972	-957	
Net basis for deferred tax / tax asset	0	0	
Basis for deferred tax at 22 %	-198	-178	-20
Deferred tax asset not recognised	198	178	20
Net deferred tax / change in deferred taxes	0	0	0
Comprising:			
22 % deferred tax liability	214	210	
22 % deferred tax asset	-214	-210	
	0	0	

Significant judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and level of future taxable profits together with future tax planning strategies.

All figures in NOK million unless otherwise stated

Reconciliation of the Norwegian nominal tax rate to the effective tax rate	2025	2024
Profit/(loss) before tax	691	330
Expected tax expense at the Norwegian nominal tax rate of 22 %	152	73
Tax effect of permanent differences	-172	-102
Tax effect of the change in unrecognised deferred taxes	20	-15
Tax effect on estimate change	0	44
Total income and deferred tax expense	0	0

Note 7: Tangible and intangible assets

	Equipment, fixtures & fittings	Intangibles	Total
<u>Acquisition / purchase cost</u>			
At 1 January 2025	6	40	46
Additions	0	3	3
Disposals	0	-2	-2
At 31 December 2025	6	41	47
<u>Depreciation and amortisation</u>			
At 1 January 2025	3	13	17
Depreciation and amortisation for the year	1	6	8
Accumulated depreciation on disposals	0	-2	-2
At 31 December 2025	5	18	22
<u>Carrying value</u>			
At 31 December 2025	2	23	24
At 1 January 2025	3	26	29
Depreciation method	Straight line	Straight line	
Economic useful lives	0-5 years	5 years	

All figures in NOK million unless otherwise stated

Note 8: Investment in and loan to subsidiaries

Name of subsidiary	Country of incorporation	Established/ acquired	% equity interest ¹		Equity 2025	Profit 2025	Book value 2025
			2025	2024			
B2Kapital Holding S.à r.l. ²	Luxembourg	2014	100 %	100 %	4 176	176	3 733
BackB Investments S.à r.l. ²	Luxembourg	2021	100 %	100 %	1 116	395	833
Veraltis Group S.à r.l. ²	Luxembourg	2022	100 %	100 %	-45	-51	0
Total carrying value							4 567

B2 Impact ASA is the ultimate parent company in the B2 Impact Group and consolidates the accounts for the Group. A copy of the B2 Impact Group financial statements is available at B2 Impact ASA website at www.b2-impact.com.

Loans to subsidiaries:

	2025	2024
B2Kapital Holding S.à r.l.	4 965	1 870
BackB Investments S.à r.l.	1 484	1 545
Veraltis Group S.à r.l.	163	218
Non-current loans to group companies	6 611	3 633

1. Voting rights in the subsidiary is equivalent to % equity interest.
2. Equity and profit are based on preliminary, unaudited reports for consolidation purposes 2025.

*All figures in NOK million unless otherwise stated***Note 9: Cash and cash equivalents**

	2025	2024
Cash at banks:		
Unrestricted balances	0	4
	0	4

Cash at banks earns interest at floating rates which is based on bank deposit rates. Other restricted balances represent deposits paid into an escrow account in connection with leasing of office premises.

For the purpose of the statement of cash flow, cash and cash equivalents comprise the cash balances in the table above.

In addition the Company holds bank accounts in the group's multi-currency cashpool, with a net current debt amounted to NOK 876 million (54 million in 2024). Reported in gross amounts as respectively "Receivables from group companies" and "Payables to group companies" in the balance sheet.

Receivables from group companies includes NOK 945 million (767 million in 2024) in unpaid cash dividend from B2Kapital Holding S.à r.l.

*All figures in NOK million unless otherwise stated***Note 10: Changes in shareholders' equity**

Name of subsidiary	Share capital	Other paid-in capital	Other capital reserves	Other equity	Total equity
At 1 January 2025	37	2 844	32	193	3 106
Profit for the year after tax				691	691
Capital increase	0	5			5
Share buy-back programme					0
Share based payment			3		3
Exercised share options				-43	-43
Provision for proposed dividend 2025				-702	-702
At 31 December 2025	37	2 849	35	139	3 061

The Board of Directors has decided to propose for the Annual General Meeting 2025 a dividend of NOK 1.90 per share.

All figures in NOK million unless otherwise stated

Note 11: Share capital and other paid-in capital

Ordinary shares have a nominal value of NOK 0.10 each and all provide the same rights in the Company. 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:

	Share capital	Share capital	Other paid-in capital ²
	Number of shares ¹	NOK mill	NOK mill
At 1 January 2024	387 180 824	39	2 844
Capital reduction by cancellation of own shares registered on 26 August 2024 related to share buy-back programme 2023	-18 648 672	-2	
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 31 December 2025	369 727 152	37	2 849

Treasury shares

	2025	2024
At 1 January	-	18 174 843
Share buy-back	-	473 829
Capital reduction	-	-
Excercised share options	-	-
Capital reduction by cancellation of own shares	-	-18 648 672
At 31 December	-	-

1. 2024 figures are including 18,648,672 treasury shares purchased in the 2023 share buy-back program. Treasury shares cancelled in 2024.

2. Net proceeds after transaction costs.

All figures in NOK million unless otherwise stated

The share buy-back program started 26 May 2023 was complete in January 2024. The purpose of the program was to reduce the capital of the Company. In total 19,348,672 shares were bought back at an average price of NOK 6.81, decreasing the equity attributable to the Company's shareholders by NOK 128 million. After sale of 700,000 of its own shares in fourth quarter 2023 the Company held a total of 18,648,672 treasury shares to be cancelled. The cancellation of the shares and the share capital reduction of NOK 1.8 million was effective as of 26 August 2024.

For further information about mandates granted to the Board of Directors to increase the share capital, please refer to note 22 in B2 Impact Group financial statement.

All figures in NOK million unless otherwise stated

The largest shareholders at 31 December 2025 were as follows:

	Number of shares	% total
Nevedal Invest AS	89 740 738	24.27 %
Valset Invest AS	32 003 804	8.66 %
Stenshagen Invest AS	30 500 143	8.25 %
Rasmussengruppen AS ¹	22 223 236	6.01 %
DNB Markets Aksjehandel/-Analyse	16 614 485	4.49 %
Skandinaviska Enskilda Banken AB	13 038 856	3.53 %
RB Investor AS	8 413 680	2.28 %
Verdipapirfondet Storebrand Norge	6 958 040	1.88 %
Greenway AS	5 802 368	1.57 %
Stiftelsen Kistefos-Museets Driftsfond	4 000 000	1.08 %
Vpf Dnb Am Norske Aksjer	3 532 481	0.96 %
Lin AS	3 500 000	0.95 %
J.P. Morgan SS	3 200 000	0.87 %
F2kapital AS	3 000 000	0.81 %
Verdipapirfondet Heimdal Utbytte	3 000 000	0.81 %
Ranastongji AS	2 847 048	0.77 %
Verdipapirfondet KLP Aksjenorge IN	2 666 967	0.72 %
The Bank Of New York Mellon Sa/Nv	2 592 932	0.70 %
Directmarketing Invest AS	2 405 100	0.65 %
The Bank Of New York Mellon Sa/Nv	2 401 206	0.65 %
Remaining shareholders	111 286 068	30.10 %
	369 727 152	100.00 %

For further information about shares owned directly or indirectly by Board of Directors and Group Management at 31 December 2025, please refer to note 22 in B2 Impact Group financial statement.

1. Total shareholdings of Rasmussengruppen AS includes shareholdings of its fully owned subsidiaries Portia AS and Cressida AS.

For details about Long-Term Incentive Plans (share option programs) granted to the executive management and selected key employees at 31 December 2025, please refer to note 23 in B2 Impact Group financial statement.

All figures in NOK million unless otherwise stated

Note 12: Interest bearing loans and borrowings

Non-current

The Company holds the following unsecured bond loans as of 31 December 2025.

	Currency	Interest rate	Debt in local currency	Debt in NOK	Maturity
Senior Unsecured Bond Issue 2024	EUR	3.90 % + 3M EURIBOR	300	3 553	Mar 2029
Senior Unsecured Bond Issue 2025	EUR	3.75 % + 3M EURIBOR	200	2 369	Mar 2030
Senior Unsecured Bond Issue 2025	EUR	3.25 % + 3M EURIBOR	100	1 184	Jan 2031

Repayment schedule at 31 December 2025

	EUR	NOK
In 2029	300	3 553
In 2030	200	2 369
In 2031	100	1 184
	600	7 106

Financial covenants

All financial covenants have been met at 31 December 2025 and 31 December 2024. For further details, please refer to note 24 in B2 Impact Group financial statement.

All figures in NOK million unless otherwise stated

Note 13: Other current liabilities

	2025	2024
Provision for social security on share options	6	6
Accrued interest bond loans	26	33
Proposed dividend	702	553
Other	21	30
	755	621

Note 14: Commitments

The company has entered into a commercial lease for office premises. The lease contract was signed in 2021 for a 10 year rental period starting from September 2022.

The lease arrangement is annually adjusted according to the consumer price index. The lease contract states that the lessee can only use the office premises as an office space within the existing line of business unless they have written consent from the lessor agreeing to something else.

The operating lease costs for the following types of lease were as follows:

	2025	2024
Office premises	6	7
	6	7

The future minimum rentals payable under the non-cancellable operating lease at 31 December were as follows:

	2025	2024
Rentals payable within one year	6	5
Rentals payable from one to five years	23	22
After five years	10	14
	38	42

Note 15: Related party disclosure

The Company's related parties include the Group management team, Board of Directors, and joint ventures. For details, please refer to note 29 in B2 Impact Group financial statement.

Group companies

Companies in the B2 Impact Group are also related parties. Sales to and purchases from intra-group related parties are made at normal market prices as the transactions are performed on the same terms as unrelated parties.

Outstanding intra-group balances at year end are unsecured, and other than for interest-bearing loans, interest free. At 31 December 2025 and at 31 December 2024, the Company has not made any provision of doubtful debts relating to intra-group related party balances. This assessment has been undertaken for each period end based on an examination of the financial position of the related party and the market in which the related party operates.

For further details of the Group's transactions with related parties, please refer to note 29 in B2 Impact Group financial statement.

Note 16: Guarantees

Reference is made to Consolidated financial statements, note 31 Guarantees.

Note 17: Subsequent events

The Board of Director's has proposed to pay a cash dividend of NOK 1.90 per share for 2025.

Alternative performance measures

The consolidated financial statements of the Group have 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 consolidated financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB) and approved by the EU. In addition, the Group presents alternative performance measures (APMs). These measures do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to the calculation of similar measures used by other companies.

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

The APMs provide a basis to evaluate operating profitability and performance trends, excluding the impact of items which in the opinion of Management, distort the evaluation of the performance of our 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 our ability to incur and service debt.

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

All figures in NOK million unless otherwise stated

Alternative performance measures - reconciliation

	2025	2024
Revenue	3 778	3 683
Add back Amortisation of purchased loan portfolios	2 421	2 214
Add back Revaluation of purchased loan portfolios	14	37
Adjust for Repossession of assets	-163	-194
Add back cost of asset sold	579	360
Adjust for Profit from investments in joint ventures	-83	-116
Add Cash received from investments in joint ventures	198	114
Adjust for Non-recurring items	-18	
Adjust for timing differences between collections and cash received	-64	
Cash revenue	6 662	6 097
Adjust for Other cash revenues	-494	-813
Cash collections	6 168	5 284
EBIT	1 734	1 500
Add back Depreciation, amortisation and impairment losses	101	91
EBITDA	1 835	1 591
Add back Amortisation of purchased loan portfolios	2 421	2 214
Add back Revaluation of purchased loan portfolios	14	37
Adjust for Repossession of assets	-163	-194
Add back Cost of assets sold	579	360
Adjust for Profit from investments in joint ventures	-83	-116
Add Cash received from investments in joint ventures	198	114
Adjust for Non-recurring items	-11	169
Adjust for timing differences between collections and cash received	-64	
Cash EBITDA	4 727	4 175

All figures in NOK million unless otherwise stated

	2025	2024
EBIT	1 734	1 500
Non-recurring items, of which:		
Other revenues	-18	
External expenses of services provided	1	
Personnel expenses	-12	155
Other operating expenses	18	14
Impairment		
Non-recurring items impacting EBIT	-11	169
Adjusted EBIT	1 723	1 669
External expenses of services provided	-559	-556
Personnel expenses	-908	-1 054
Other operating expenses	-476	-482
Adjust for non-recurring items	7	169
Adjusted opex	-1 935	-1 923
Non-recurring items impacting EBIT	-11	169
Other non-recurring items	117	220
Total non-recurring items	106	389

All figures in NOK million unless otherwise stated

	2025 31 Dec	2025 30 Sep	2025 30 Jun	2025 31 Mar
Bond loan (nominal value) ¹	7 106	7 036	7 692	7 418
Revolving Credit Facility (nominal value) ¹	3 163	2 686	2 593	2 575
Vendor loan	352	29	18	378
Net cash balance including overdraft	-231	-220	-387	-784
Total loan	10 391	9 531	9 915	9 587
Purchased loan portfolios	14 019	12 333	12 379	12 133
Investment in associated companies and joint ventures	238	734	755	752
Other assets ²	1 784	1 746	1 948	1 898
Book value	16 041	14 813	15 083	14 783
Total Loan to Value % (TLTV)	65 %	64 %	66 %	65 %

1. Bond loans and Revolving Credit Facility (RCF) are measured at nominal value according to the definitions of the financial covenants. In the 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 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.

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 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 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).

Responsibility statement

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the Group taken as a whole.

We also confirm that the Board of Directors' report includes a true and fair review of the development and performance of the business and the position of the entity and the group, together with a description of the principles risks and uncertainties facing the entity and the group.

The annual report has been prepared in accordance with sustainability reporting standards established pursuant to section 2-6 of the Norwegian Accounting Act and in accordance with the rules established pursuant to Article 8 (4) of the Taxonomy Regulation.

Oslo, 29 April 2026

/sign/

Ole Grøterud
Chair of the Board

/sign/

Adele Bugge Norman Pran
Board Member

/sign/

Prateek Puri
Board Member

/sign/

Henrik Wennerholm
Board Member

/sign/

Ellen Hanetho
Board Member

/sign/

Trond Kristian Andreassen
Chief Executive Officer

Auditors' report



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Statsautoriserede revisorer
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To the Annual Shareholders' Meeting in B2 Impact ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of B2 Impact ASA (the Company), which comprise:

- The financial statements of the company, which comprise the statement of the balance sheet as at 31 December 2025 and income statement, and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the statement of financial position as at 31 December 2025, income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity 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 of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and 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 in accordance with the requirements of the 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)* (the 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 the Company for 12 years from the election by the general meeting of the shareholders on 3 December 2014 for the accounting year 2014.

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 for 2025. These matters were addressed in the context of our audit of the



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financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Estimated future cash collections from purchased loan portfolios

Basis for the key audit matter

Purchased loan portfolios account for a considerable part of the Groups total assets. Estimated future cash collections from purchased loan portfolios are the basis for the book value of purchased loan portfolios.

Estimation of future cash collections from purchased loan portfolios is complex and requires significant judgement from management about the value, probability, and timing of expected future cash flows.

Furthermore, the estimates of future cash flows depend on assumptions (e.g., changes in collection policies and strategies) and local regulations.

Due to the materiality of the purchased loan portfolios, and the use of significant judgment in the estimation of future cash collections, we considered it a key audit matter.

Our audit response

We tested, on a sample basis, the consideration price upon acquisition of loan portfolios against the purchase agreements. We tested the approval by Group management of the initial cash collection forecasts of the purchased portfolios prepared by local management and compared these forecasts to relevant historical cash collections.

We also assessed the calculated effective interest rate on purchased loan portfolios for reasonableness, including consideration of effective interest rates applied to loan portfolios acquired in prior years. Furthermore, we tested changes in future cash collection estimates by comparing actual cash collections to forecasted cash collections and by assessing the historical accuracy of prior year forecasts.

As part of our procedures, we discussed the assumptions used including amounts, probability, and timing of expected future cash flows, changes in policies and strategies, seasonality and local regulations with management and controllers. We further assessed whether all portfolios that met certain risk criteria, such as material portfolios with historical deviations from forecasted cash flows, were included in management's revaluation process.

We also assessed the Company's disclosure in note 3 Critical accounting judgments and key sources of estimation uncertainty, note 2.4 and note 4.3 Purchased Loan Portfolios.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Group Chief Executive Officer (management) are responsible for the other information. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors'



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report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with 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 and the other information presented with 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 statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and 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 Company or 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 the 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, 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.



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- 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 fair presentation.
- 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, related safeguards.

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.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of B2 Impact ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name B2ImpactASA-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Independent auditor's report - B2 Impact ASA 2025

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Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 29 April 2026
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The auditor's report is signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway)

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To the General Meeting in B2 Impact ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of B2 Impact ASA («the Company») included in Sustainability Statement 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 ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks, and opportunities, and
- compliance of the disclosures in EU Taxonomy 2025 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 Chief Executive Officer (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 ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks, and opportunities of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders;
- 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, Company'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 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 Company. 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



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- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks, and opportunities.

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 ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks, and opportunities.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Sustainability Statement by
 - obtaining an understanding of the Company's control environment, processes, control activities 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 Company's internal control; and
 - obtaining an understanding of the Company'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 and analytical procedures 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;

Independent Sustainability Auditor's Limited Assurance Report - B2 Impact ASA

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- 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, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 29 April 2026
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The assurance report has been signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway) – Sustainability Auditor

Independent Sustainability Auditor's Limited Assurance Report - B2 Impact ASA

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Annual report 2026

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