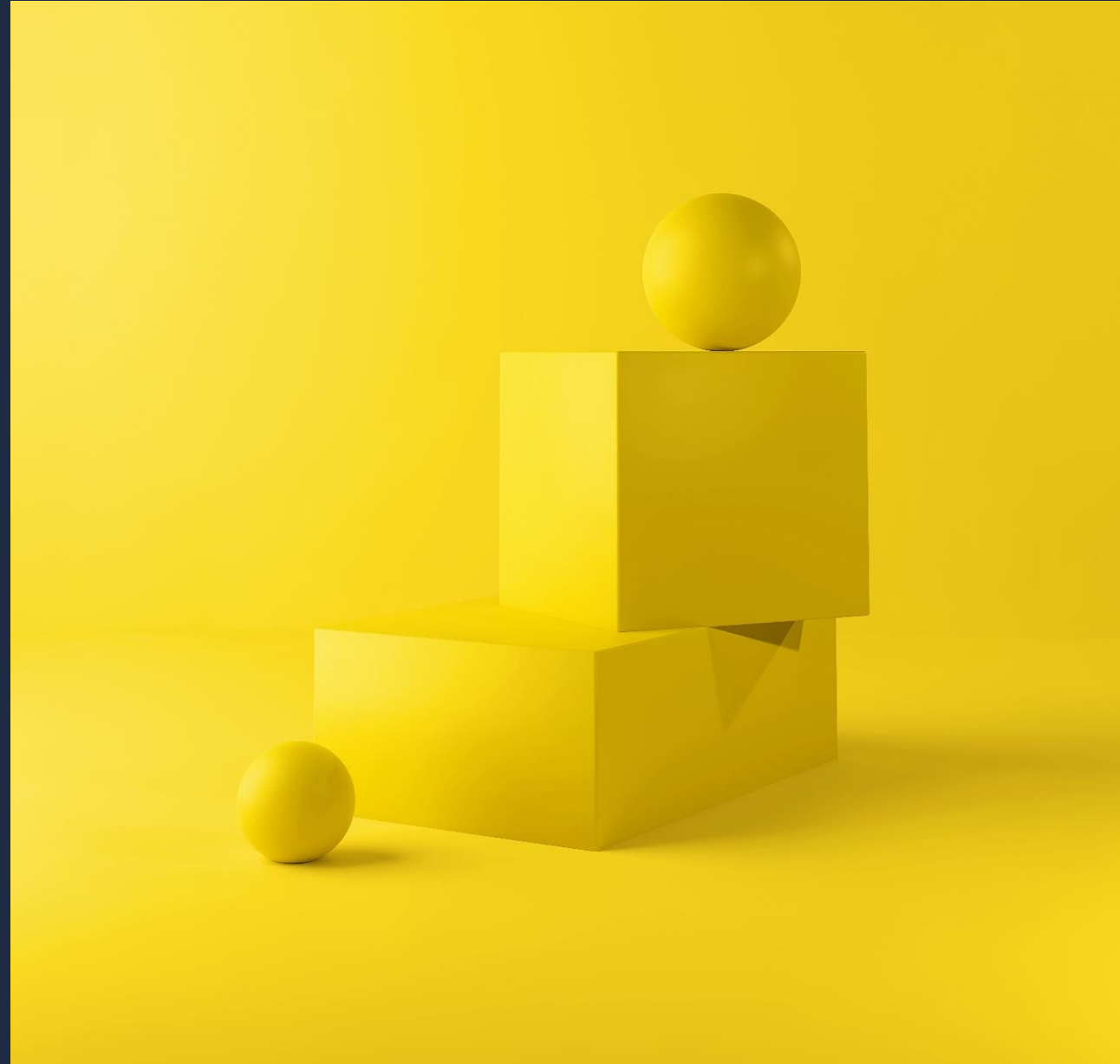


Q1

First quarter 2026 Presentation

21 May 2026



Today's presenters



Trond Kristian Andreassen
Chief Executive Officer



André Adolfsen
Chief Financial Officer



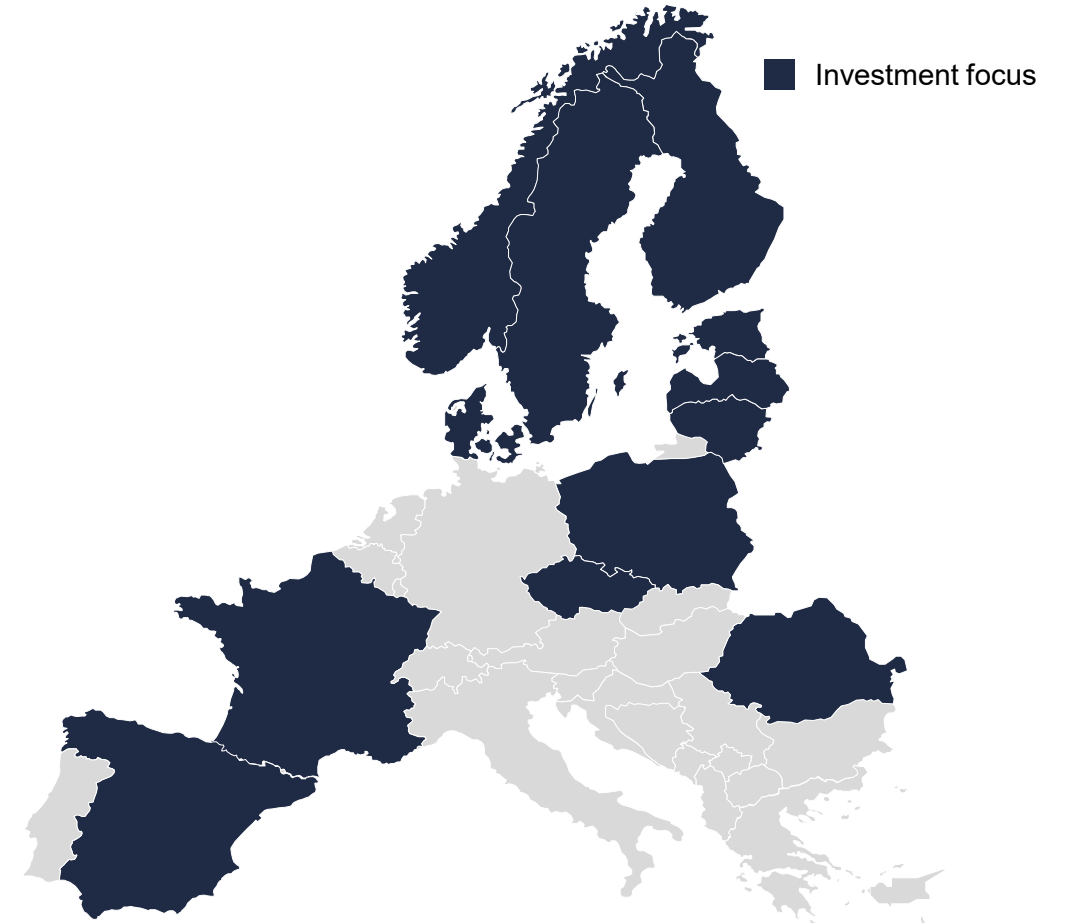
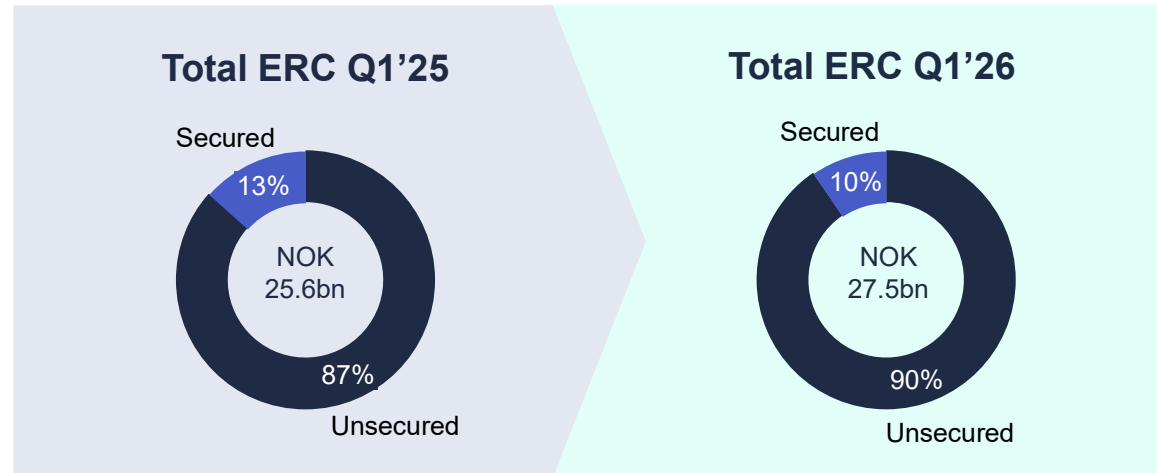
Rasmus Hansson
Head of Investor Relations and M&A
Q&A moderator

Q1 highlights

- ✓ EPS growth of 53% tracking ahead of target for 2026
- ✓ Growth in Cash collections with operating expenses down
- ✓ Unsecured collection performance of 114% supports continued upside in ERC
- ✓ High investment activity with NOK 1.8bn invested and committed for 2026 year-to-date
- ✓ Proposed dividend for 2025 of NOK 1.9 per share to be paid on June 3rd

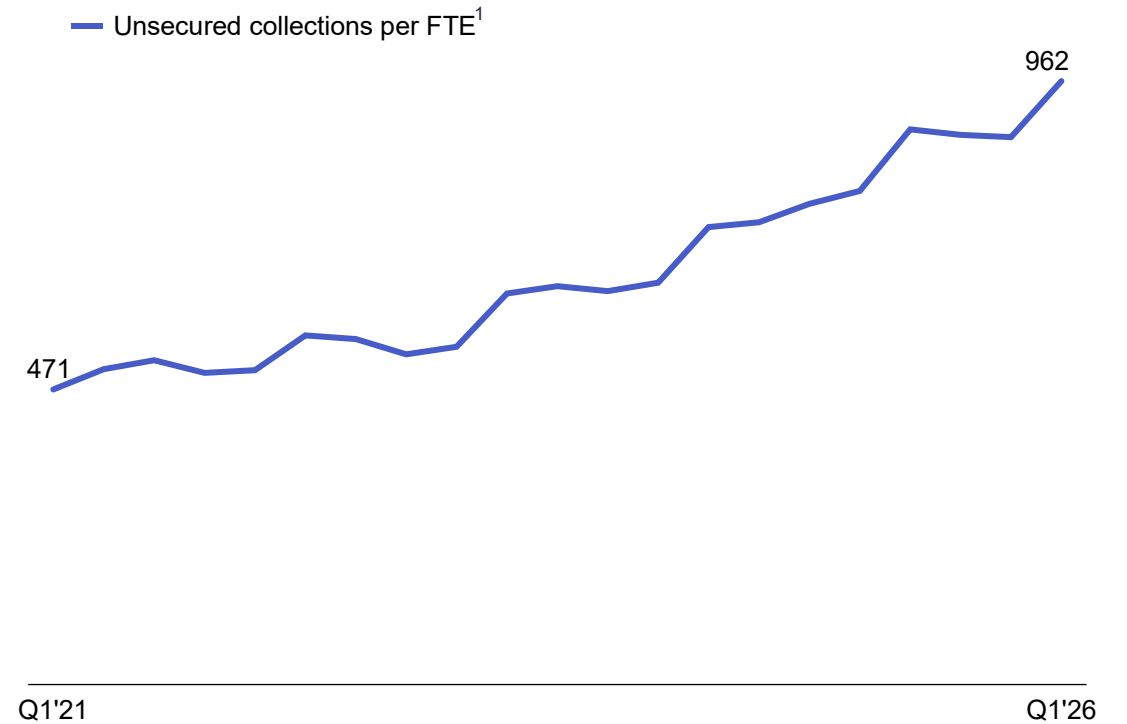
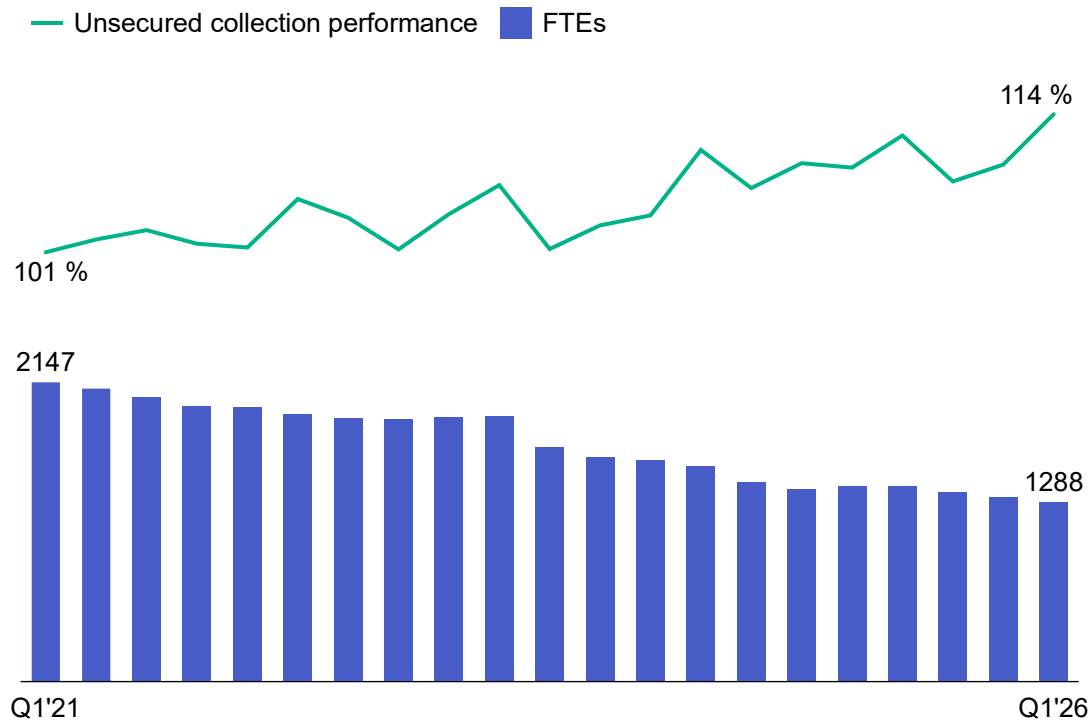
High market activity with significant growth in unsecured ERC

- High activity in the first quarter has continued into the second quarter
- NOK 1.8bn invested and committed year-to-date
- Trending ahead of full year investment target
- Unsecured ERC growth of 12%



Continued focus on efficiency through use of technology showing results

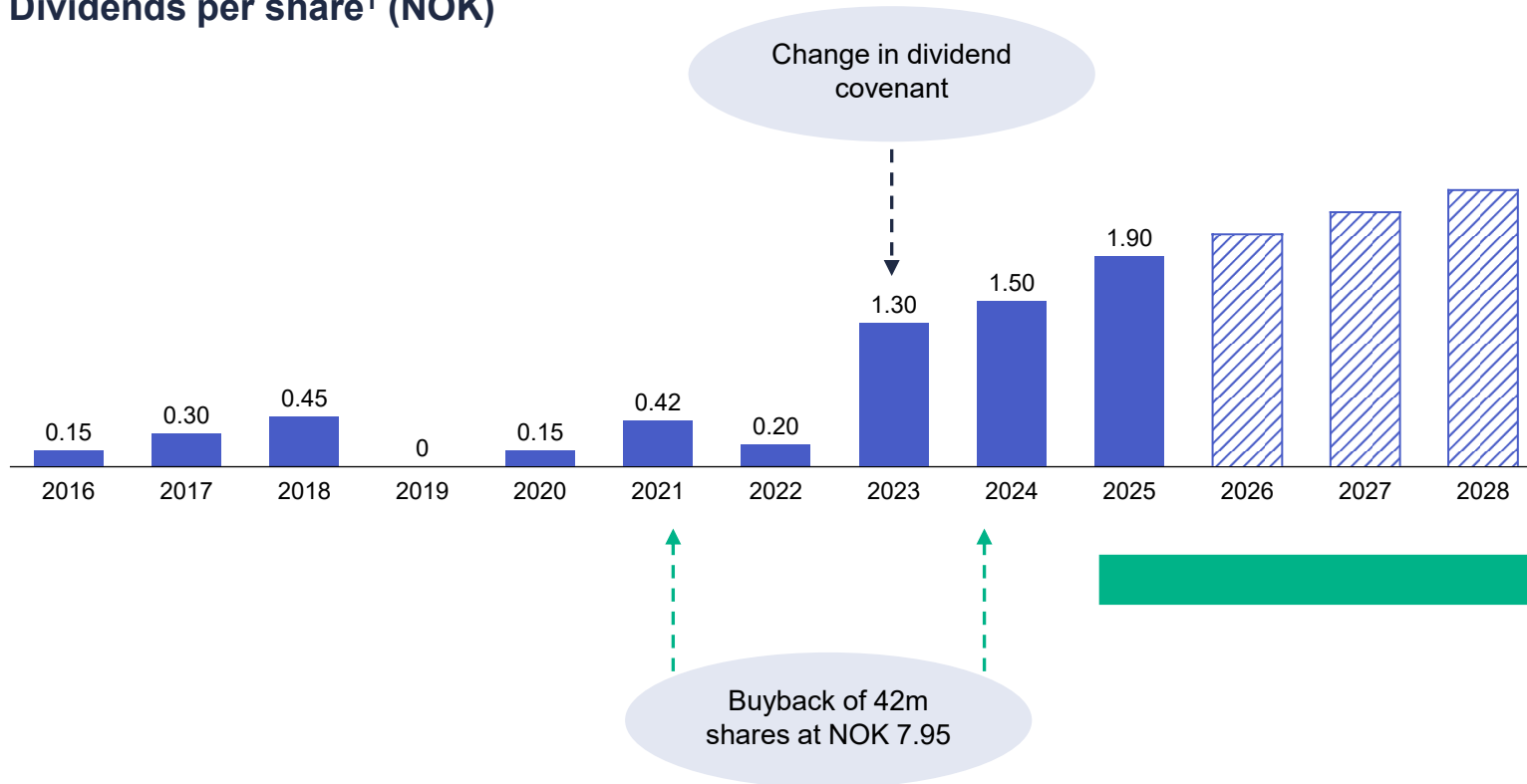
- Unsecured collection performance of 114%
- Significant increase in unsecured collections per FTE year-over-year
- Accelerated deployment of AI supported automation in 2026 and onwards



1) NOK'000 (constant FX)

Focus on shareholder distributions combined with low credit risk

Dividends per share¹ (NOK)



Financial targets 2026-2028:

- EPS growth of at least 30%
- ROE above 16%
- Leverage ratio below 2.5x
- Total investments above NOK 10bn

Target total dividends 2025-2028:
~ NOK 9 per share

1) Dividend paid out the following year

Financial performance

Strong collection performance and significant EPS growth

- Sustainable strong collection performance
 - Unsecured at 114% performance and 10% growth in collections
- Opex down 4% despite growth in collections
- Strong earnings growth tracking ahead of target
- High investment activity and growth in ERC
 - Unsecured ERC up by 12% year-over-year
- Solid funding position confirmed by improved credit rating
- Proposed dividend for 2025 of NOK 1.9 per share

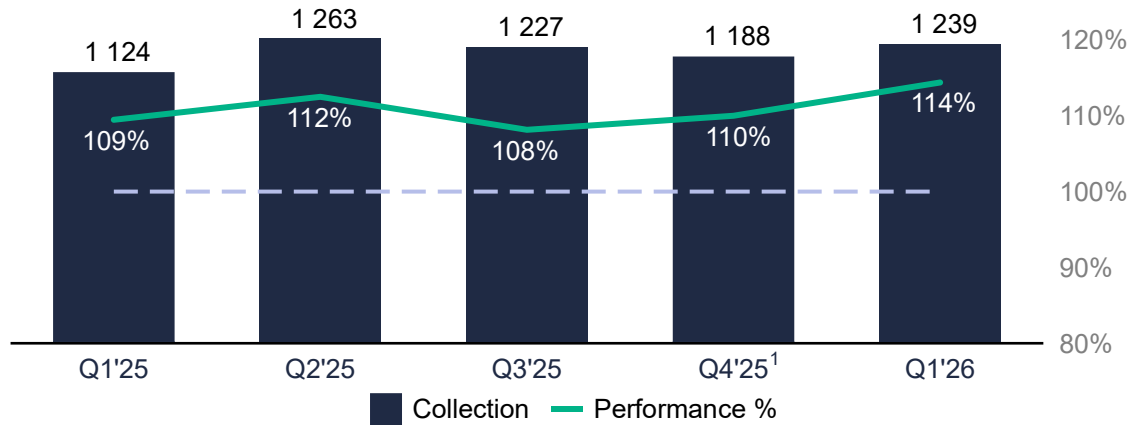
Key financials¹

	2026	2025	%
<i>NOK million</i>	Q1	Q1	Δ
Cash collections	1 390	1 352	3%
Revenues	967	898	8%
Opex	-481	-500	-4%
EBIT	463	374	24%
EBIT %	48%	42%	6pp
Net profit	208	135	54%
Cash revenue	1 487	1 475	1%
Cash EBITDA	1 006	975	3%
Cash margin	68%	66%	2pp
Collections	1 364	1 388	-2%
Amortisation of own portfolios	-536	-540	-1%
Portfolio investments	742	890	-17%
ERC	26 569	24 167	10%
EPS	0.56	0.37	53%
ROE	14%	11%	4pp

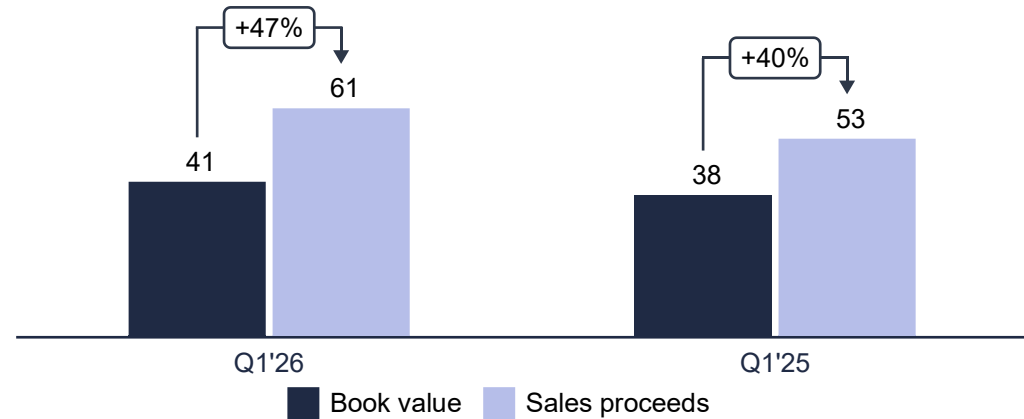
1) Key Financials exclude Non-recurring items

Collection Performance excl. JVs

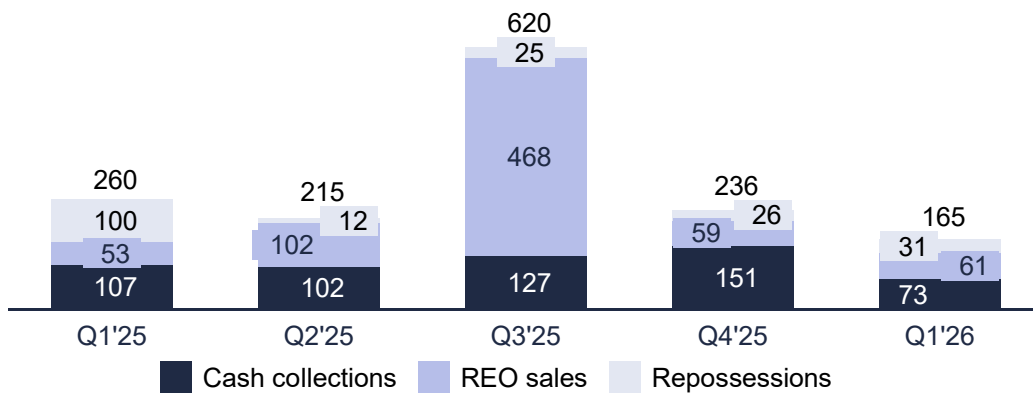
Unsecured collection performance



REO sales



Secured collections

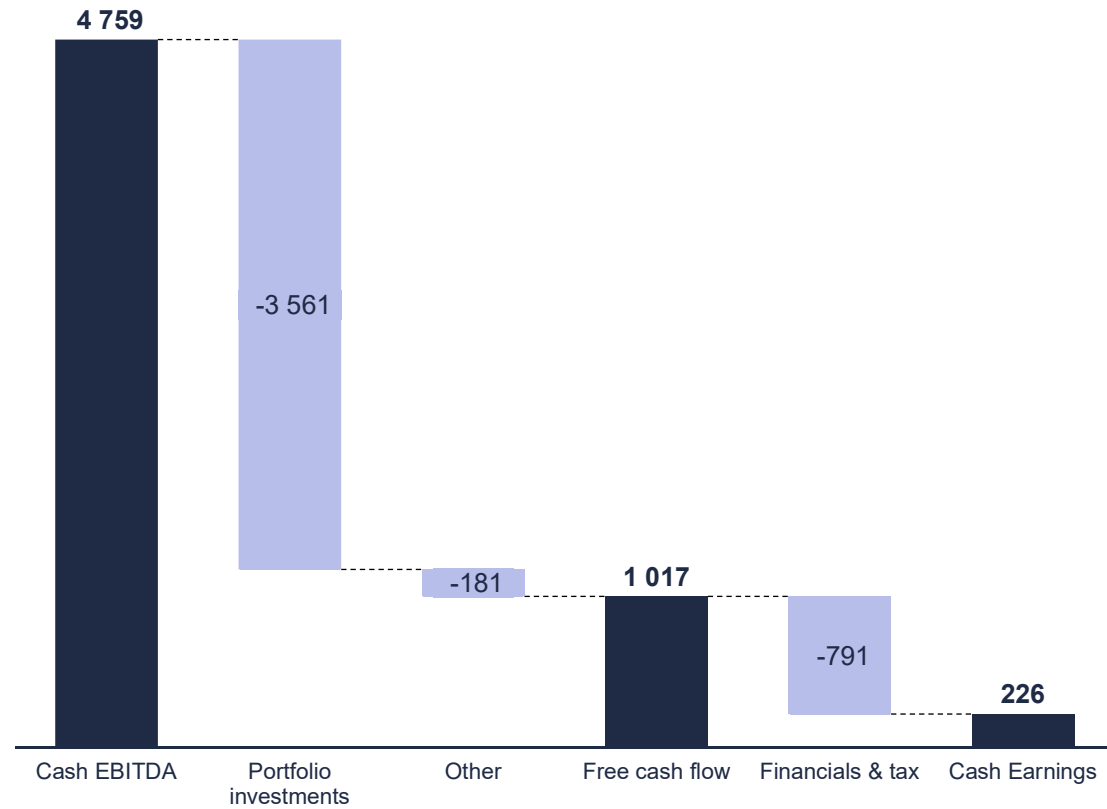


- Unsecured collections growth of 10%
- Secured cash collections in line with expectations
 - Limited new investments in secured portfolios
 - REO book value down 35% following accelerated sales

Strong cash earnings support low leverage and investment growth

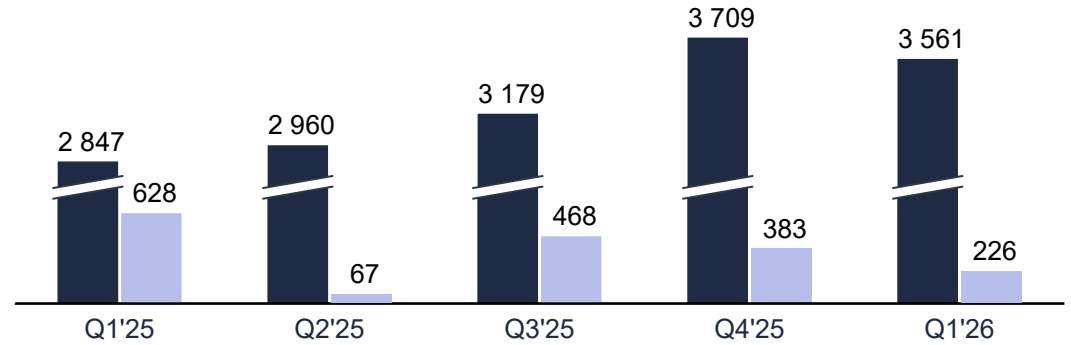
Cash flow LTM Q1'26

NOKm



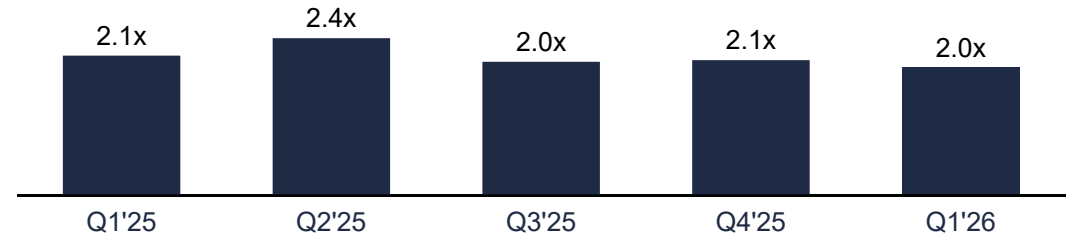
Additional investment capacity LTM

NOKm ■ Portfolio investments ■ Cash Earnings



Low leverage ratio

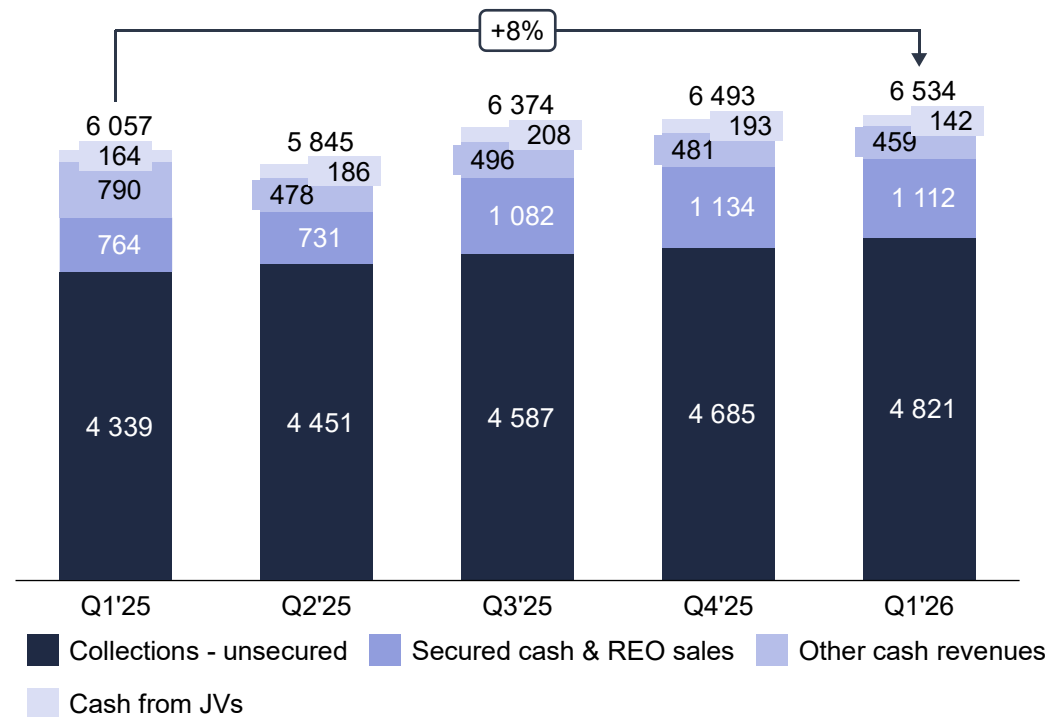
■ Lev. ratio



Opex down despite growth in cash revenue

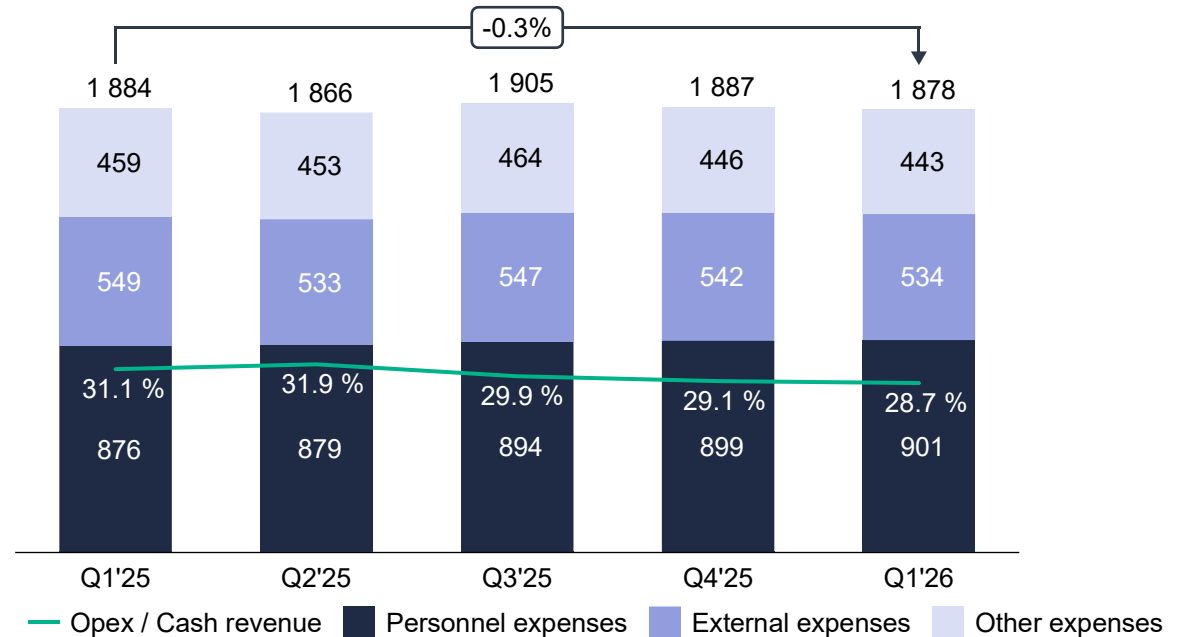
Cash revenue LTM¹

- Continued growth in unsecured collections
- Solid cash contribution from secured and REO sales



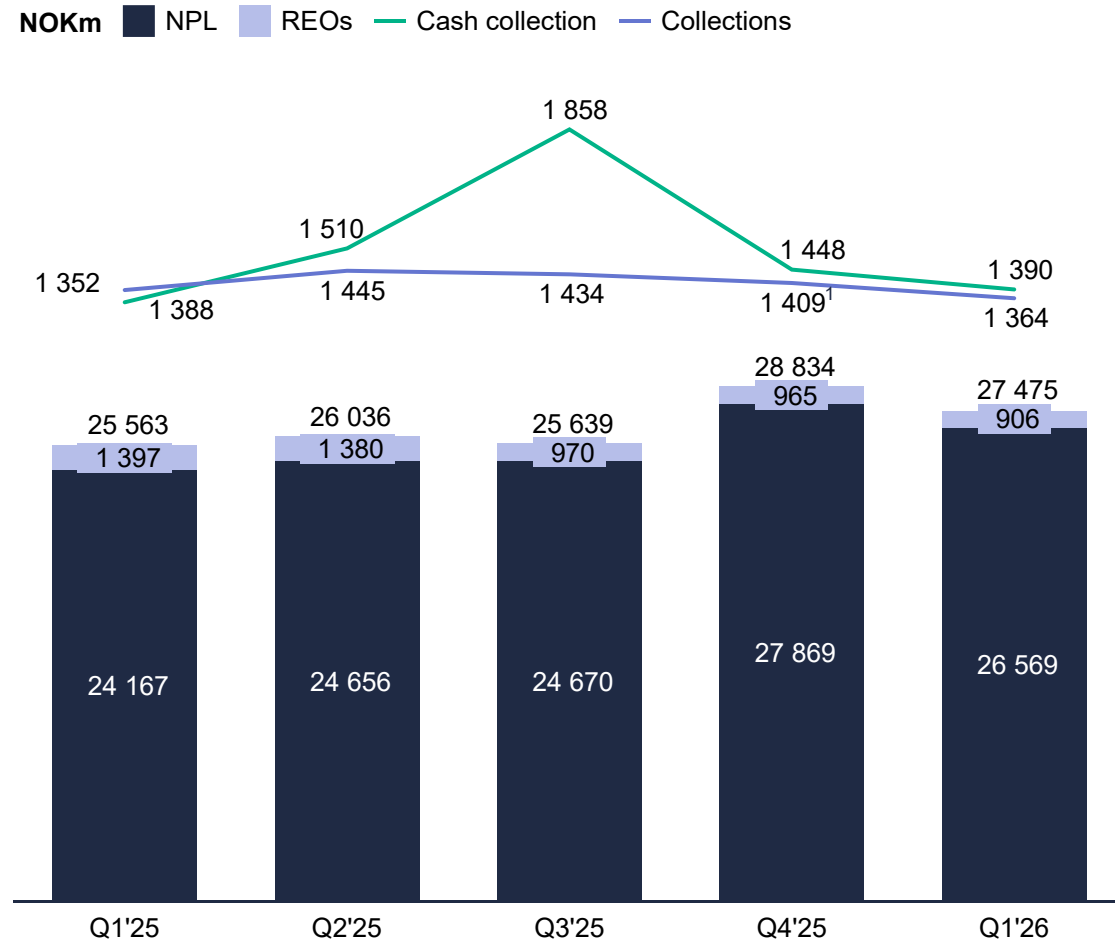
Operating expenses LTM¹

- Opex in the quarter was down 4%
- Underlying opex ratio trending down



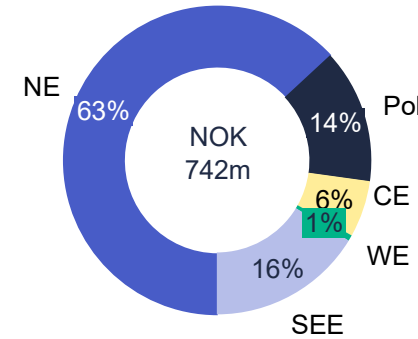
Portfolio investments and Estimated Remaining Collections (ERC)

Unsecured ERC up 12%

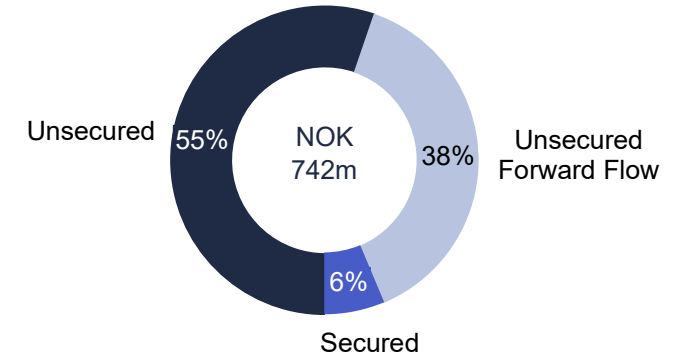


Portfolio investments in Q1

Geographical distribution

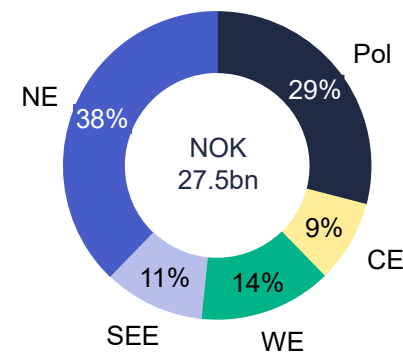


Asset class distribution

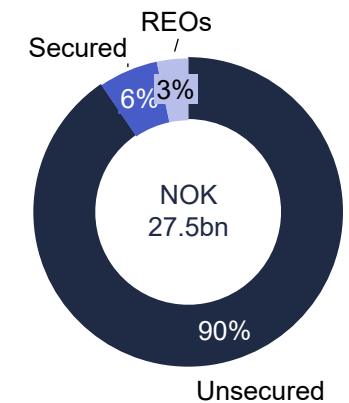


Total ERC as of Q1

Geographical distribution



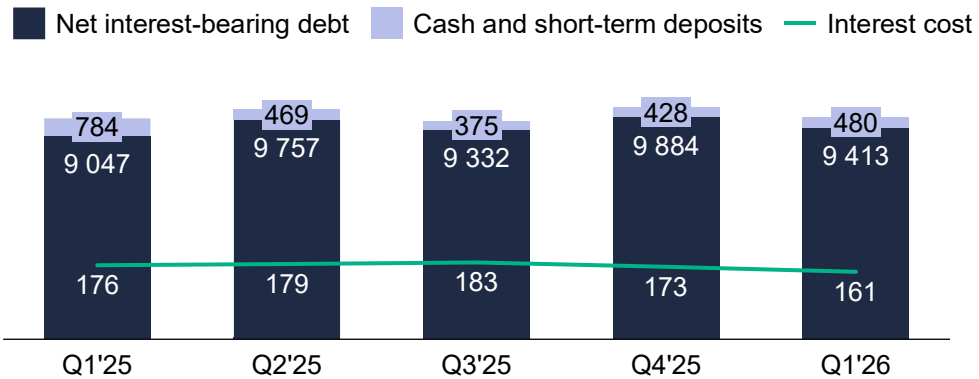
Asset class distribution



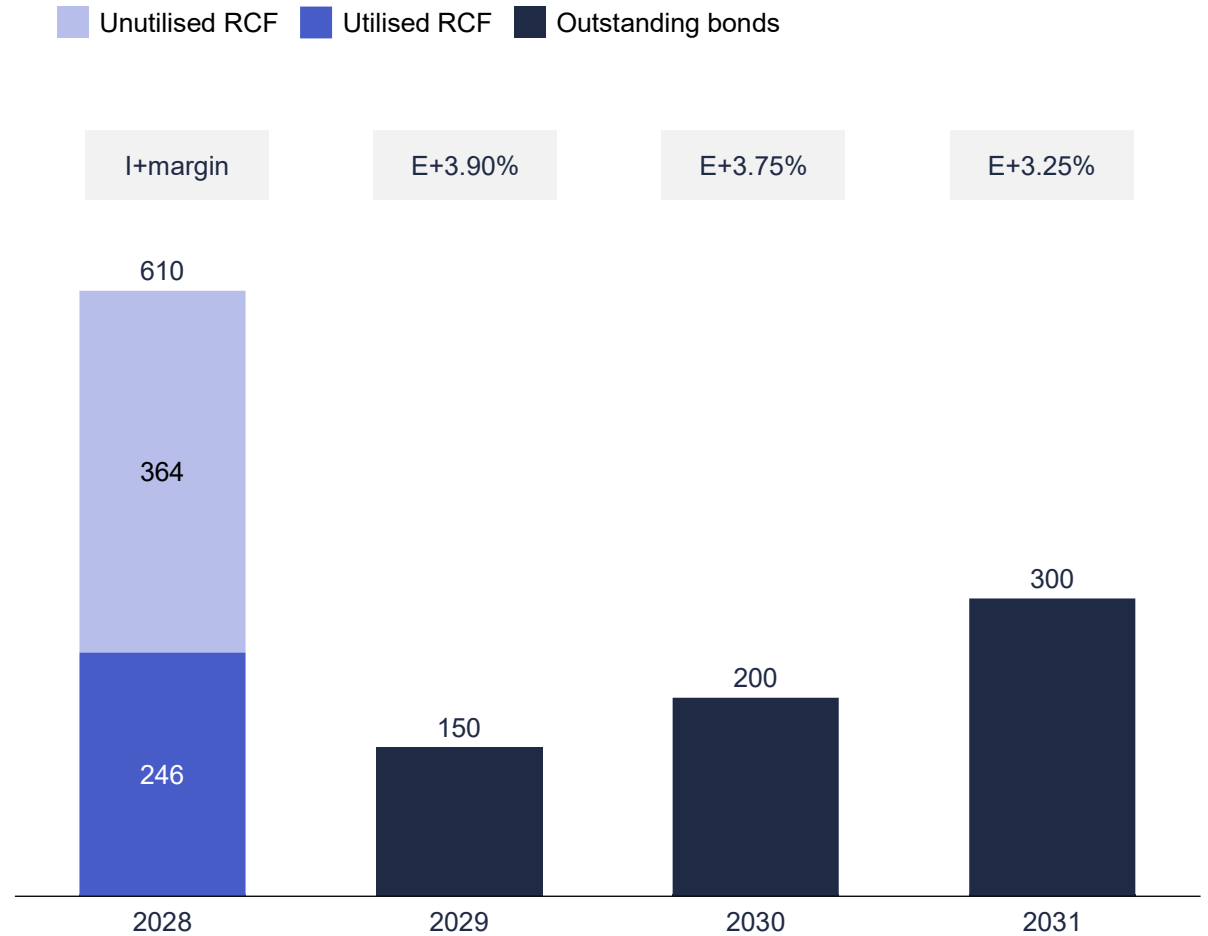
Lower interest cost and lower leverage

- Reduced cost of debt
 - EUR 200m tap issue in bond 2031 at 3.22% credit spread
 - Hedging ratio at 66% with 2.5 years duration
- Rating upgrade to BB
- Liquidity reserve of EUR ~400m + operational cash flow

Debt and interest cost (NOKm)

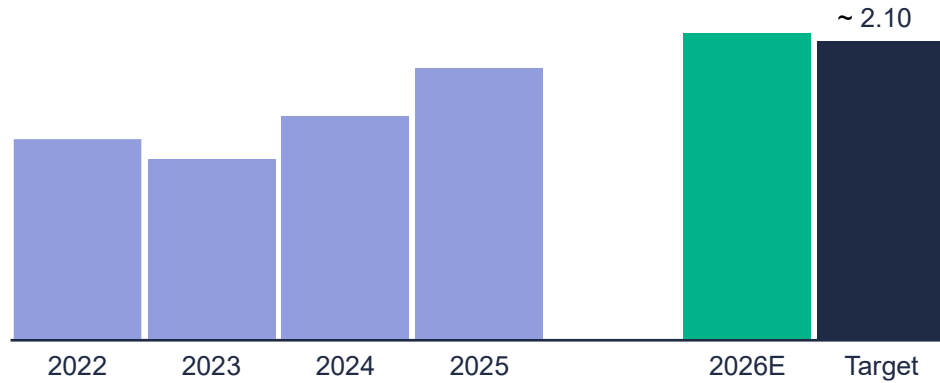


Capital Structure (EURm)

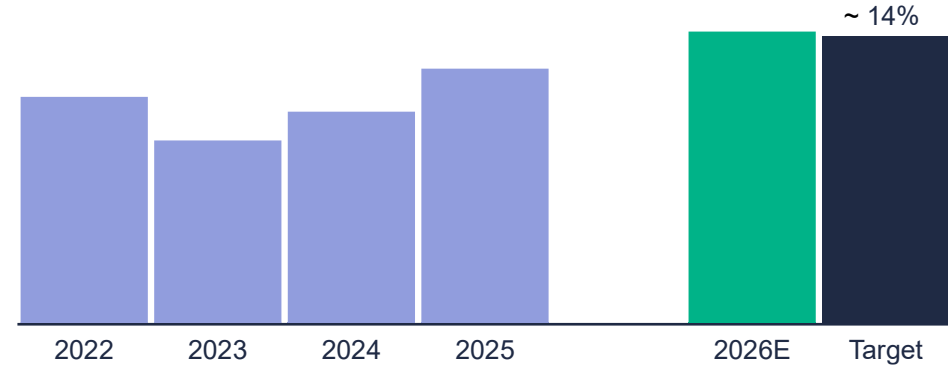


Financial targets for 2026

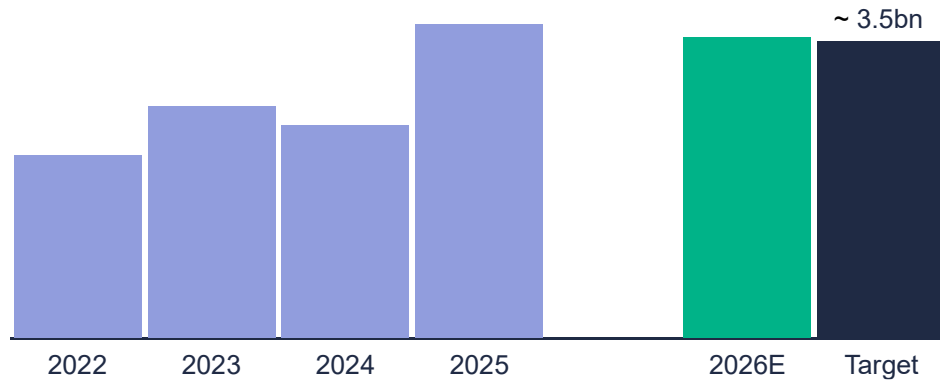
EPS



ROE



Portfolio investments



- EPS of NOK 0.56 tracking ahead of target
- On track to deliver our year-end ROE target
- Spent and committed investments of NOK 1.8bn year-to-date
- Leverage ratio 2.0x

Summary



Key takeaways



Strong
collection
performance



NOK 1.8bn
already
invested and
committed



Accelerated
use of AI and
automation



Significant
growth in EPS



Tracking ahead
of financial
targets

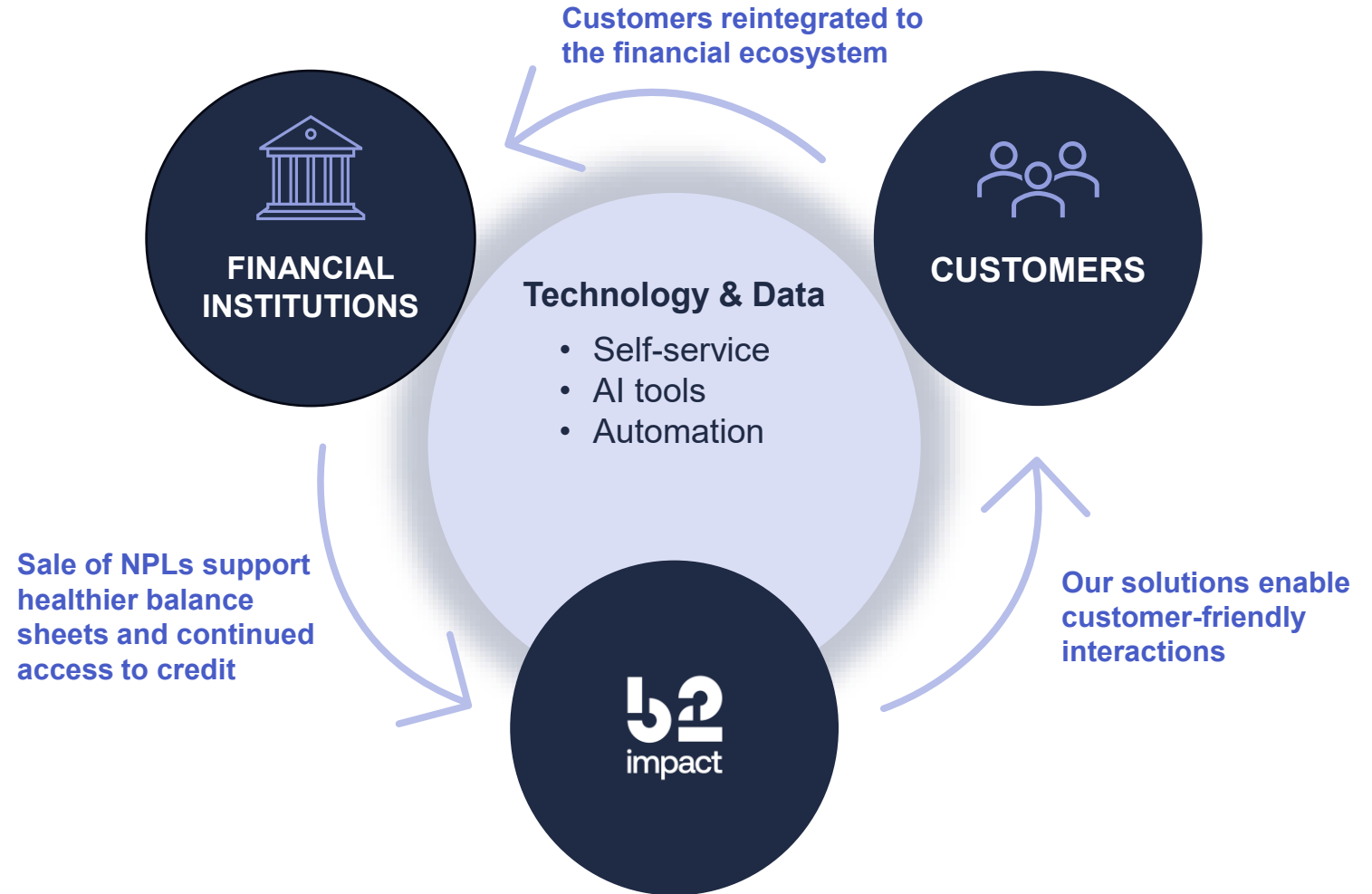
Q&A



Creating value for both customers and financial institutions

Bridging gaps in the financial ecosystem through technology-enabled debt resolution

By combining technology, analytics and local servicing expertise, B2 Impact creates financial stability for both financial institutions and customers



- Acquisition of NPL portfolios with internal collection
- Allows for flexible and sustainable payment solutions

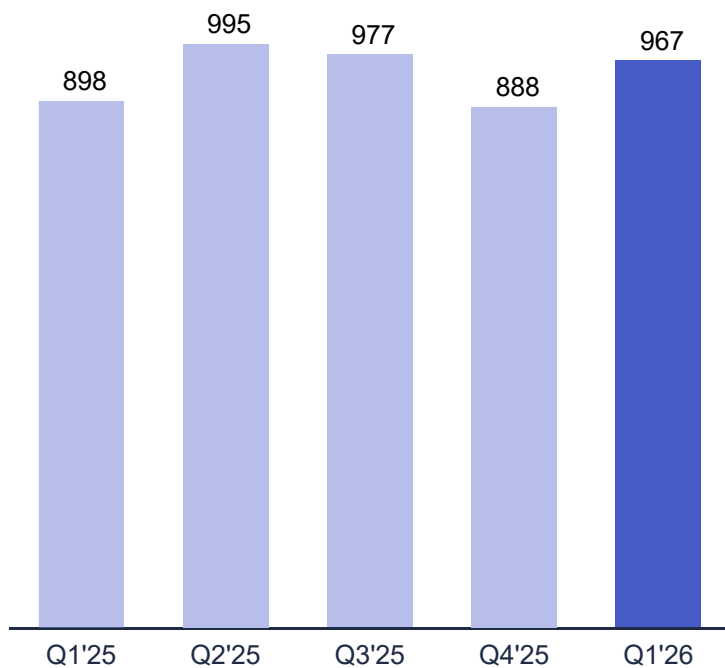
Quarterly trends

NOK million	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Cash collections	1 273	1 386	1 326	1 300	1 352	1 510	1 858	1 448	1 390
Revenues	882	1 090	863	847	898	995	977	888	967
Adj. EBIT	360	573	402	334	374	484	476	390	463
Adj. EBIT %	41%	53%	47%	39%	42%	49%	49%	44%	48%
EBIT	354	557	371	218	364	489	492	389	465
Adj. Net profit	96	252	122	108	135	202	212	154	208
Cash revenue	1 405	1 819	1 450	1 423	1 475	1 635	1 997	1 554	1 487
Cash EBITDA	905	1 325	1 012	933	975	1 151	1 521	1 081	1 006
Cash margin	64%	73%	70%	66%	66%	70%	76%	70%	68%
Collections ^{1,3)}	1 272	1 384	1 298	1 295	1 388	1 445	1 434	1 409	1 364
Amortisation of own portfolios	-520	-580	-559	-554	-540	-642	-634	-605	-536
Portfolio investments ²⁾	290	337	455	1 165	890	450	675	1 695	742
Adj. EPS	0.26	0.68	0.33	0.29	0.37	0.55	0.57	0.42	0.56
Adj. ROE (LTM)	8.0%	9.3%	10.1%	10.3%	10.7%	10.1%	11.6%	12.4%	14.2%

Quarterly financial performance

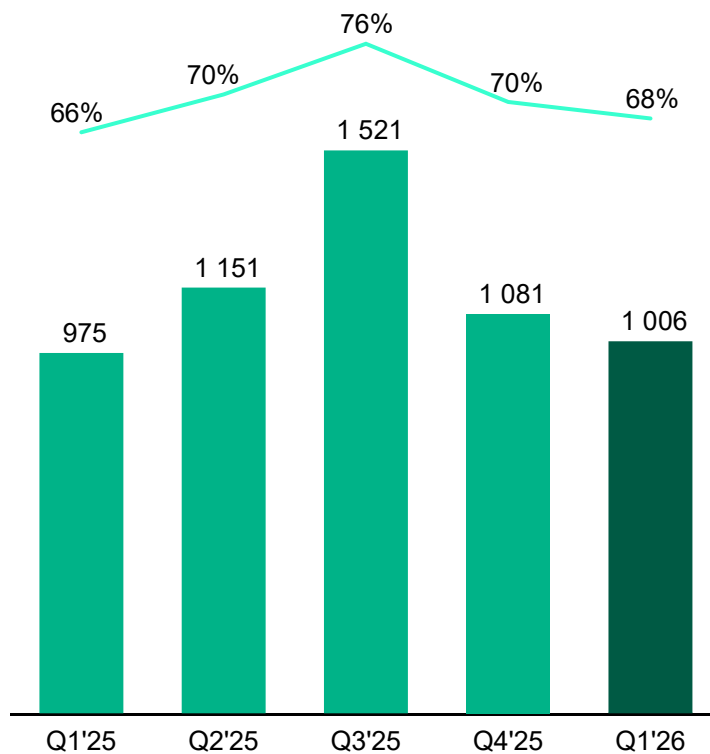
Revenues

NOKm Revenue



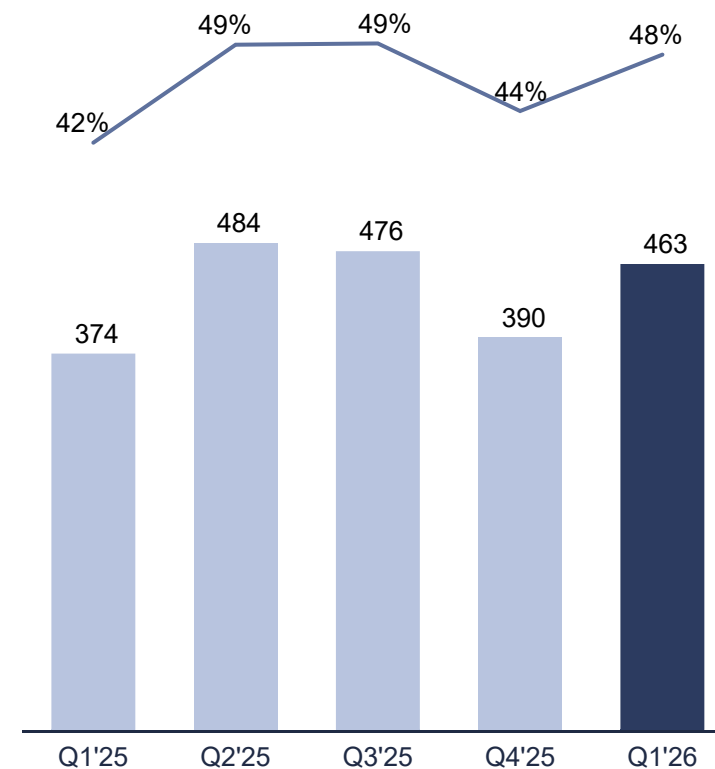
Cash EBITDA

NOKm Cash EBITDA Cash margin



Adjusted EBIT

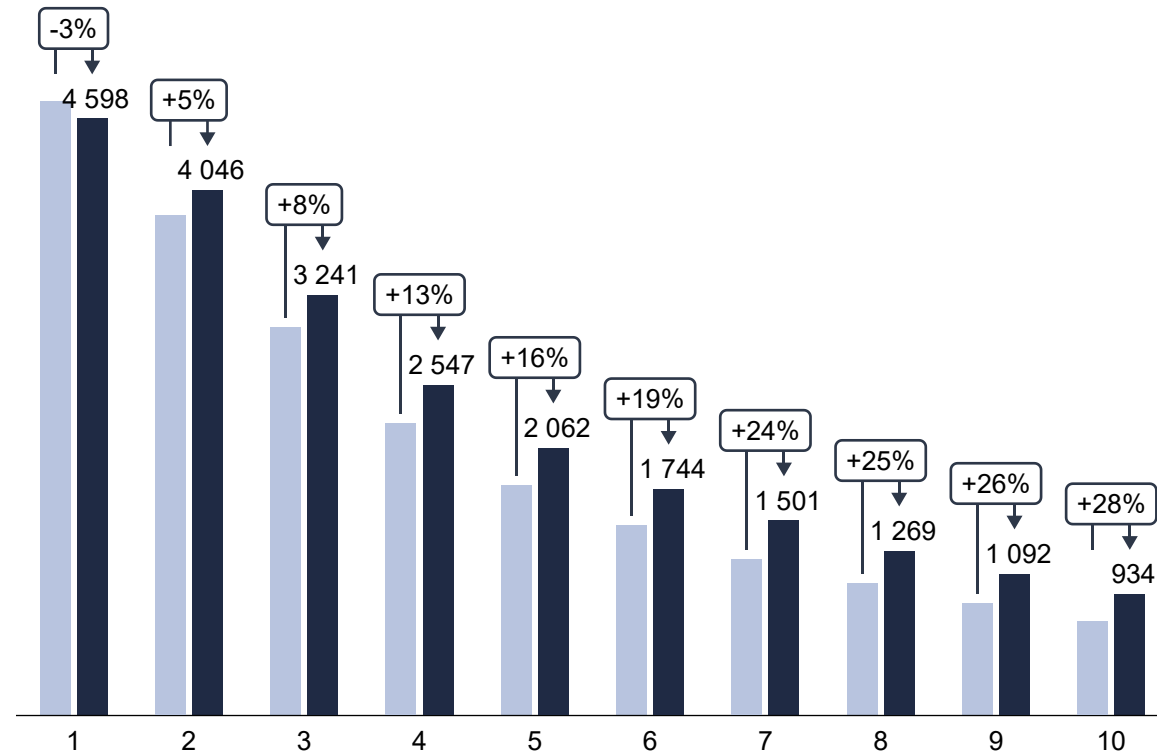
NOKm Adjusted EBIT Adj. EBIT margin



Unsecured ERC growth providing long term stability in collections

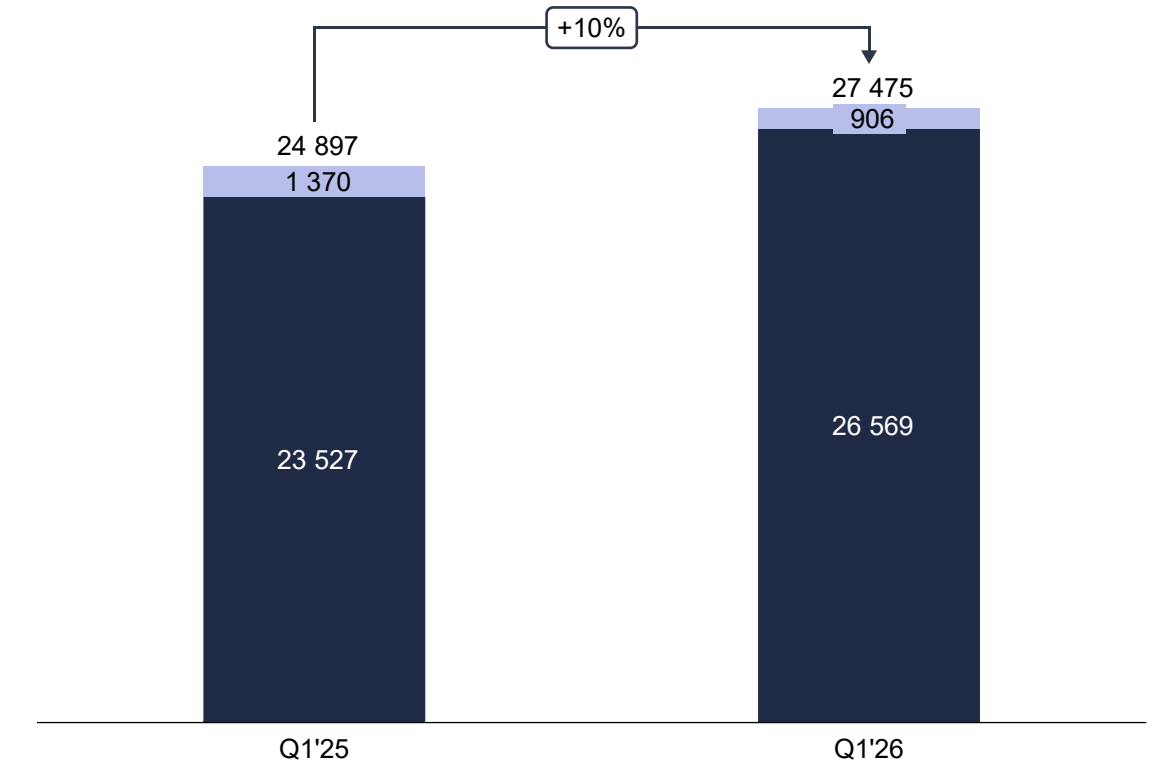
Forward 120m ERC in Q1'26 compared to Q1'25¹

NOKm, constant FX ERC Q1'25 ERC Q1'26



Total ERC growth

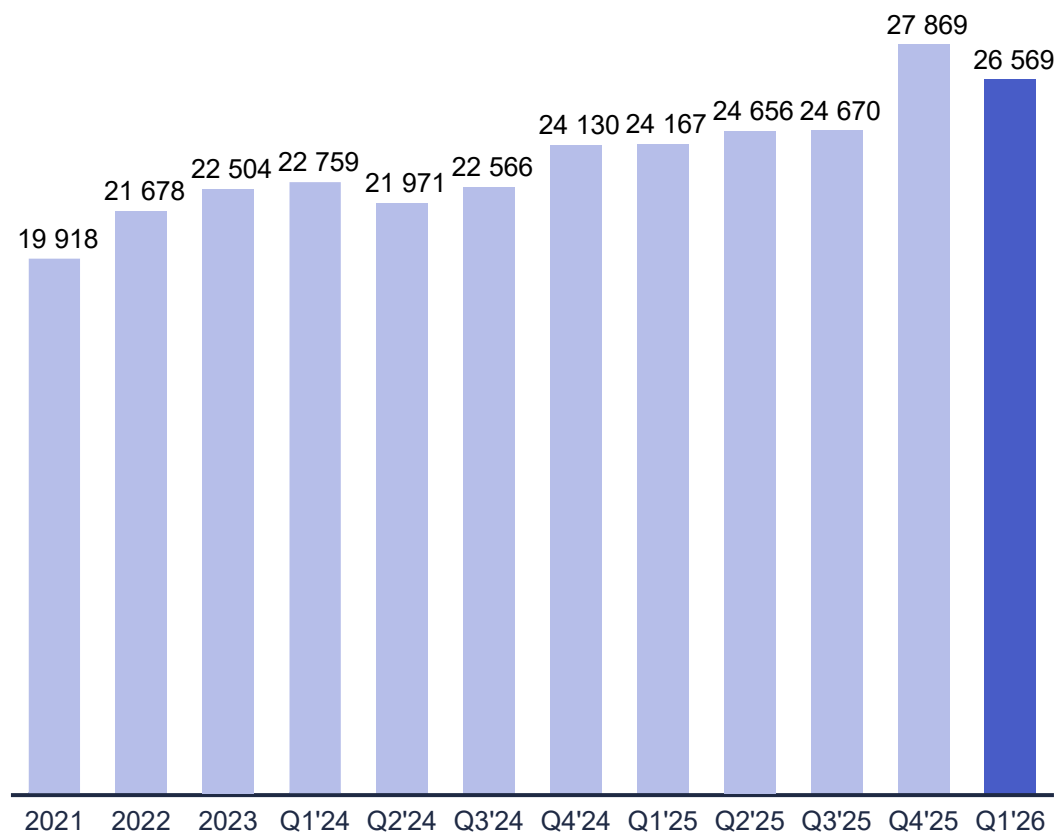
NOKm, constant FX REOs NPL



ERC development

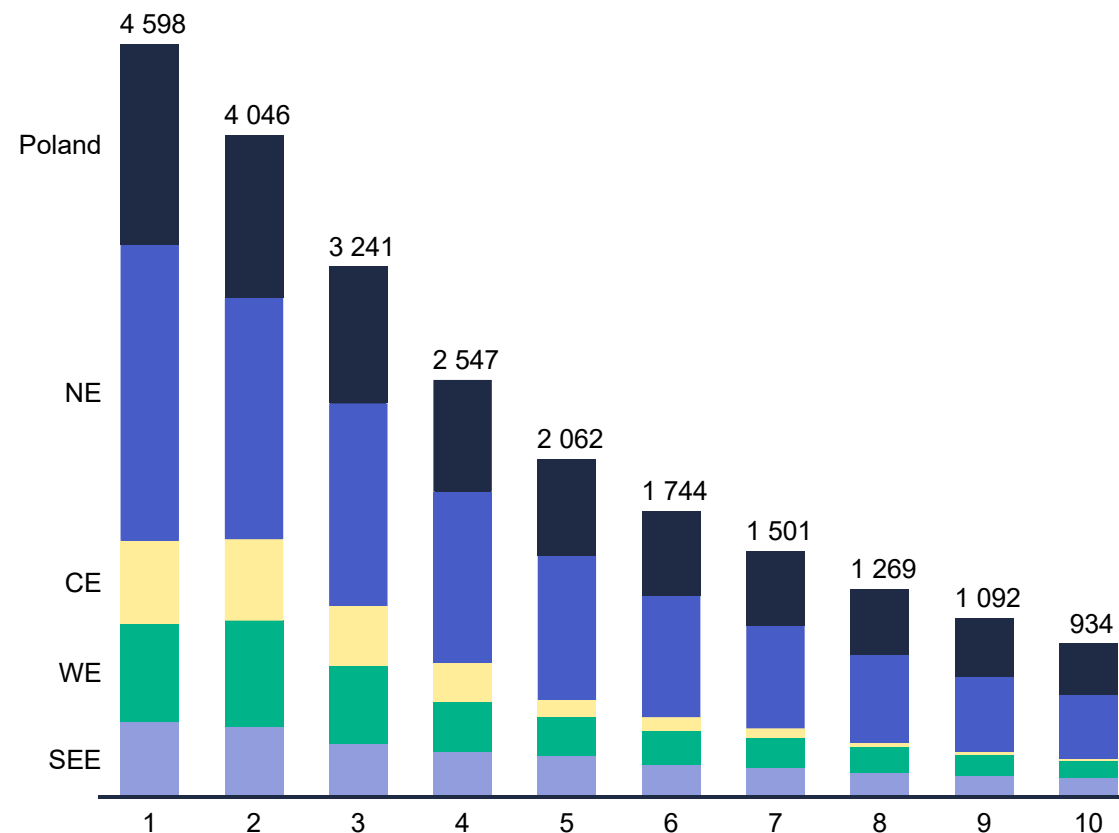
Development in total gross ERC^{1,2}

NOKm



Forward 120m ERC profile by year

NOKm



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

Portfolio diversification¹

Unsecured ERC	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	1 166	955	822	682	586	514	455	400	355	313	6 247	7 859
NE	1 808	1 473	1 236	1 043	882	743	627	535	461	385	9 192	10 356
CE	296	259	206	144	100	79	57	28	20	14	1 202	1 225
WE	411	362	303	256	222	196	176	151	121	104	2 303	2 706
SEE	430	376	315	270	249	196	175	146	130	113	2 398	2 712
Total	4 110	3 424	2 881	2 395	2 038	1 729	1 489	1 261	1 086	929	21 342	24 858

Secured ERC	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	58	40	15	1	2	0	1	0	0	0	118	118
NE	3	4	2	2	1	1	1	1	1	1	16	17
CE	211	240	158	99	2	0	0	0	0	0	710	711
WE	190	287	176	49	18	13	10	6	4	3	756	770
SEE	27	51	8	2	1	1	1	1	1	1	92	96
Total	488	621	360	153	24	16	12	8	6	5	1 692	1 711

Total	4 598	4 046	3 241	2 547	2 062	1 744	1 501	1 269	1 092	934	23 034	26 569
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Segment overview Q1 2026

Investments

	2026	2025	
NOK million	Quarter 1	Quarter 1	Var. %
Total collections	1 343	1 331	1%
Total NPL revenue	843	735	15%
Revenue	874	779	12%
Direct opex	-314	-321	-2%
Segment earnings	561	458	22%
Segment earnings in %	64%	59%	5 pp

- Unsecured collection performance of 114%
- Secured collection performance of 113%

Servicing

	2026	2025	
NOK million	Quarter 1	Quarter 1	Var. %
Revenue	311	321	-3%
Direct opex	-195	-191	2%
Segment earnings	116	130	-11%
Segment earnings in %	37%	41%	-3 pp

- Lower revenue mainly driven by lower JV servicing revenue

20 largest shareholders

#	Shareholder	No. of shares	Percentage
1	Nevedal Invest AS	89 740 738	24.20 %
2	Valset Invest AS	32 003 804	8.63 %
3	Stenshagen Invest AS	30 500 143	8.22 %
4	DNB Markets Aksjehandel/-Analyse	16 624 479	4.48 %
5	Skandinaviska Enskilda Banken AB	13 038 856	3.52 %
6	RB Investor AS	8 672 000	2.34 %
7	Verdipapirfondet Storebrand Norge	6 543 009	1.76 %
8	Greenway AS	5 802 368	1.56 %
9	The Bank Of New York Mellon SA/NV	5 104 587	1.38 %
10	J.P. Morgan Securities plc	5 056 487	1.36 %
11	Stiftelsen Kistefos-Museets Driftsfond	4 000 000	1.08 %
12	LIN AS	3 500 000	0.94 %
13	Vpf DNB Am Norske Aksjer	3 359 155	0.91 %
14	Verdipapirfondet DNB Smb	3 314 078	0.89 %
15	F2Kapital AS	3 000 000	0.81 %
16	Verdipapirfondet Heimdal Utbytte	3 000 000	0.81 %
17	Ranastongji AS	2 847 048	0.77 %
18	Verdipapirfondet KLP Aksjenorge IN	2 742 071	0.74 %
19	J.P. Morgan SE	2 561 318	0.69 %
20	Directmarketing Invest AS	2 405 100	0.65 %
	Other	127 055 244	34.26 %
	Total	370 870 485	100.00 %

Definitions

Actualisation

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

Adjusted EBIT (Adj. EBIT)

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

Adjusted EBIT % (Adj. EBIT %)

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

Adjusted EPS (Adj. EPS)

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

Adjusted return on equity (Adj. ROE)

Adjusted return on equity is calculated as the rolling 12 month adjusted net profit divided by equity at the end of Q2 of the prior year, reflecting equity after dividend distribution.

Adjusted Net profit (Adj. Net profit)

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

Central costs

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

Amortisation

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

Cash collections

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

Cash EBITDA

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

Cash margin

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

Cash revenue

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

Collections

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

EBITDA

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

Estimated Remaining Collections (ERC)

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

Forward flow agreements

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

Interest income from loan receivables

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

Interest income from purchased portfolios

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

Liquidity reserve

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

Definitions (cont'd)

Operating expenses (Opex)

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

Net debt

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

Net interest-bearing debt

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

Net credit gain/(loss) from purchased loan portfolios

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

Non-recurring items

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

Operating cash flow per share

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

Other cash revenues

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

Other revenues

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

Portfolio investments

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

Profit margin

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

Revaluation

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

Reposessed assets (REOs)

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

Total Loan to Value (TLTV)

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

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