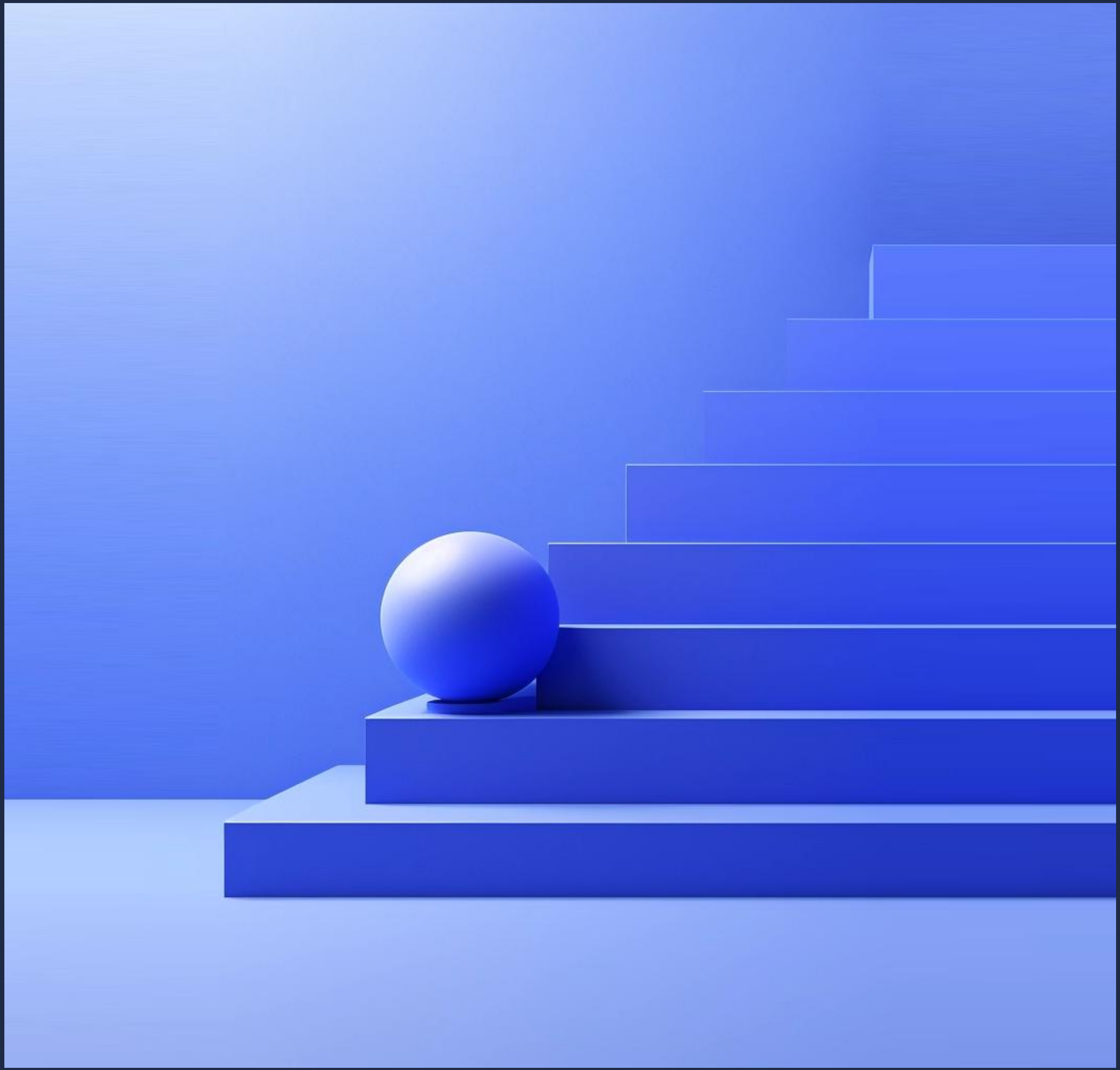
Investor presentation

Senior Unsecured Bond Issue

26 August 2026



b2 impact

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Any investment in the Company involves inherent risks and is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of the investment. Investors should carefully review the risk factors set out in the following slides before making any investment decision.

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The risk factors below are a non-exhaustive summary of the risk factors included in slides 28 to 33 of this Presentation. Prospective investors should carefully consider these risk factors in full before making an investment decision and should consult their own expert advisors as to the suitability of an investment in the Bonds. By investing in the Bonds, each prospective investor confirms its understanding that should any of these risks materialise, individually or together with other circumstances, this could have a material adverse effect on the Issuer and the Group's business, results of operation, cash flow, financial conditions and prospects, which in turn could result in a decline in the value of the Bonds and the loss of all or part of its investment in the Bonds.

RISKS RELATED TO THE BUSINESS IN WHICH WE OPERATE

- We may not be able to collect the expected amounts on our portfolios.
- Acquisitions that we have completed or may pursue in the future may not deliver the operational improvements, portfolio quality or the financial performance anticipated, and could strain the organization or divert management attention.
- Improper disclosure of our clients' sensitive data, customer data or a breach of data protection laws could negatively affect our business or reputation.
- The statistical models and analytical tools we use may prove to be inaccurate.
- Our operations are highly dependent upon access to, and the functioning and integrity of, our core IT applications, systems and infrastructure.
- Market developments and broader economic conditions, both generally and in the jurisdictions in which we operate, may negatively affect our operations and financial performance.
- We are exposed to significant reputational risk and are subject to codes of conduct.
- The value of our existing portfolios may deteriorate, and could limit our ability to reinvest in new portfolio acquisitions.
- We are exposed to risk relating to assumption of ownership of collateral provided under our secured debt portfolios.
- Our purchasing patterns and the seasonality of our business may lead to volatility in our cash flow.
- We may not be able to purchase portfolios at appropriate prices or of sufficient quality.
- Failure to successfully manage our forward flow agreements or replace terminated forward flow agreements may adversely affect our revenue.
- We rely on third parties to collect amounts under our credit portfolios.
- Our senior management team members and key employees are important to our continued success and the loss of one or more members of our senior management team or one or more of our key employees could have a material adverse effect on our business.
- We may not be able to hire and retain enough sufficiently trained personnel to support our operations.
- Our operations in multiple jurisdictions expose us to regulatory risks.
- Our collections may decrease and/or the timing on when we collect may be delayed if the number of consumers becoming subject to personal insolvency procedures increases.
- We may purchase portfolios that contain accounts which are not eligible to be collected, and it may not be possible for us to bring successful claims pursuant to purchase contracts or otherwise.

Summary of risk factors (2/2)

RISKS RELATED TO OUR FINANCIAL PROFILE

- Our leverage and debt service obligations could adversely affect our business and prevent us from fulfilling our obligations with respect to the Bonds.
- Our financing arrangements, including covenants, refinancing requirements and exposure to floating interest rates, may adversely affect our financial flexibility and result of operations.
- We are subject to covenants under our financing arrangements that limit our operating and financial flexibility.
- We are exposed to the risk of currency fluctuations.
- We are exposed to interest rate risk.
- Our hedging agreements may expose us to credit default risks and potential losses if our hedging counterparties fall into bankruptcy.

RISK FACTORS RELATED TO THE BONDS

- We may not be able to make the required payments under the Bonds.
- The Bonds are unsecured, which in general carry a higher risk than secured bonds.
- There is a risk that the value of the Bonds will decrease due to change in market conditions.
- There is no guarantee that there will be market demand for the Bonds

Agenda

1. Transaction overview
2. Company overview
3. Financial performance
4. Risk factors
5. Appendix

Transaction overview

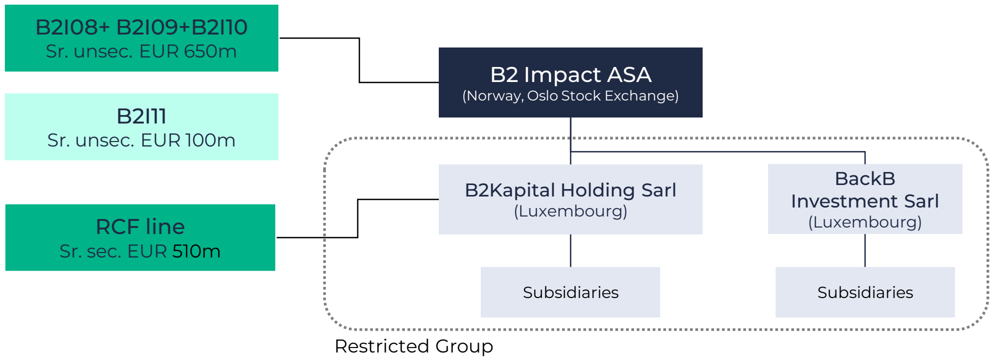
1

Transaction summary

Background and sources & uses

- B2 Impact ASA (the "Issuer" or the "Company") is a leading pan-European debt management company, specialized in investing in, and the recovery of, non-performing unsecured and secured debt portfolios in addition to providing third-party debt collection services
- The Company is listed on the Oslo Stock Exchange (OSE: B2I) with a market capitalization of approximately NOK 10.1bn[1]
- The Issuer is contemplating to issue a new senior unsecured 5.3-year[2] floating rate bond with an expected size of EUR 100m. Use of proceeds will be applied towards refinancing of outstanding debt and/or for general corporate purposes
- B2 Impact ASA is rated Ba2 with stable outlook by Moody's and is rated BB with stable outlook by S&P. The Bond Issue is expected to be rated BB by S&P

Group structure and pro forma capital structure



EURm	Q2'26[3]	Adjustments	Pro forma
B2I08 (2029)	150	-	150
B2I09 (2030)	200	-	200
B2I10 (2031)	300	-	300
B2I11 (2032)	-	100	100
Drawn RCF	301	(100)	201
Gross debt	**951**	**-**	**951**
Cash and cash equivalents	28	-	28
Lev Ratio as of Q2'26			
NIBD[4]	**914**		**914**
L12M cash EBITDA	**430**		**430**
NIBD / L12M cash EBITDA	**2.1x**		**2.1x**

1) As of Monday, 25 August 2026
2) The bond will have a tenor of 5 years and 4 months
3) Converted to EURm based on EUR/NOK end Q2 2026 (30 June 2026)
4) NIBD in IFRS is adjusted down for additional EUR 9m in non expensed Arr Fee

Key terms and conditions

Issuer:	B2 Impact ASA
Status of the bonds:	Senior unsecured
CFR (Moody's / S&P):	Ba2 / BB
Bond rating (S&P):	BB (expected)
Initial issue amount:	Minimum EUR 100 million
Maximum issue amount:	EUR 350 million
Purpose of the bond issue:	Refinancing and/or general corporate purposes
Issue price:	100% of par value
Interest rate:	3 months Euribor + [●]% p.a., quarterly interest payments in arrears (long first interest period, 4 months)
Tenor:	5.3 years (5 years and 4 months)
Amortization:	Bullet
Call options:	Make Whole 36 months, thereafter callable at par + 50/25% of the interest rate[1] after 36/42 months, respectively, and callable at 100.25% last twelve months
Financial covenants:	Interest coverage ratio: ≥3.0x (cash EBITDA to net interest expenses) Leverage ratio: ≤4.0x (NIBD to cash EBITDA) Secured loan to value: ≤65% (Secured NIBD plus any Vendor Loan to total book value)
Permitted distribution:	50% of the Adjusted Net Profit if Leverage Ratio is 3.0x or higher 75% of the Adjusted Net Profit if Leverage Ratio is between 2.75x and 3.0x 100% of the Adjusted Net Profit if Leverage Ratio is lower than 2.75x
Special covenants:	Financial indebtedness restrictions, negative pledge, subsidiaries' distribution, financial support restrictions
General covenants:	Reporting, mergers/de-mergers, continuation of business, disposal of business, arm's length transactions
Investor put option:	Investor put at 101% upon a Change of Control or Share De-Listing Event
Issuer insight:	The issuer will have insights into the orderbook and allocation process
Listing:	Oslo Stock Exchange within 6 months
Governing law:	Norwegian
Trustee:	Nordic Trustee
Joint Bookrunners:	DNB Carnegie and Nordea

Note: Please refer to the long form Term Sheet for further details
1) Will be determined as the 5.5-year EUR swap + the Margin (at or around close of books).

Today's presenters

Trond Kristian Andreassen
Chief Executive Officer

André Adolfsen
Chief Financial Officer

Company overview

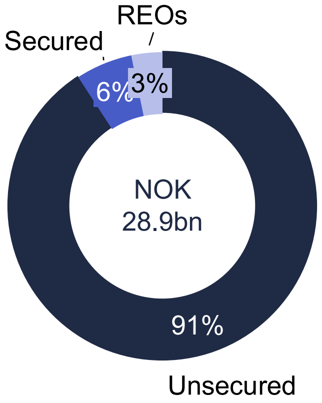
2

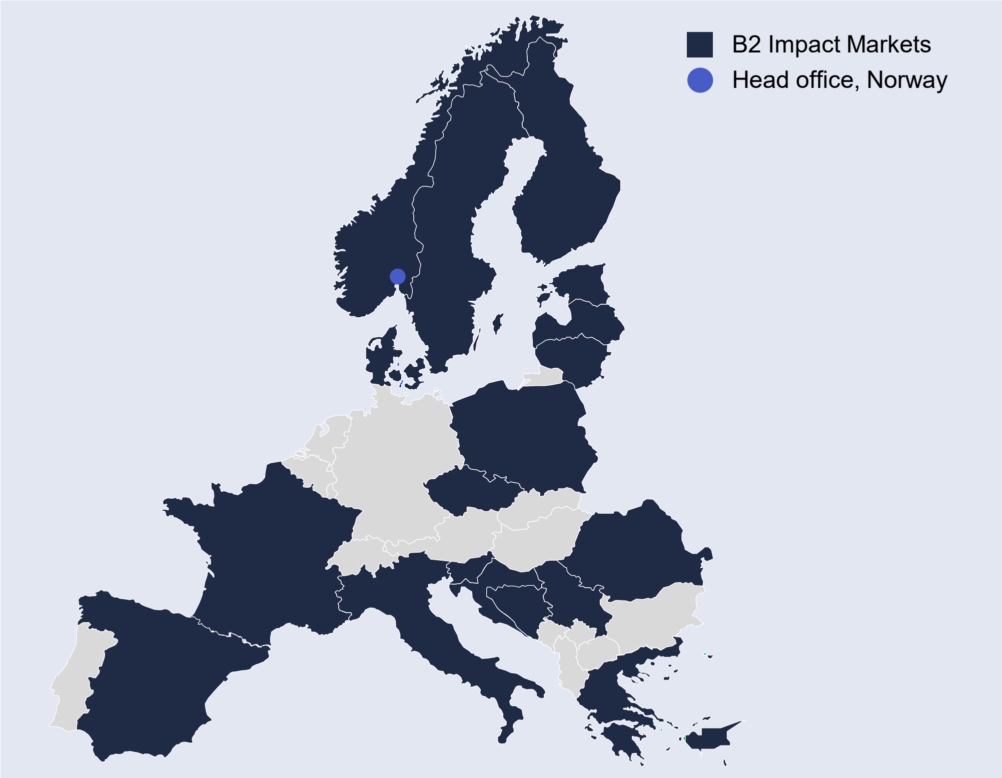
Company overview – leading pan-European debt purchaser

Key financials[1]

NOK million	LTM Q2'26	LTM Q2'25	% △
Cash collections	6 361	5 488	16%
Revenues	3 838	3 604	6%
Opex	-1 922	-1 913	0%
EBIT	1 823	1 594	14%
EBIT %	47%	44%	3pp
Net profit	820	567	45%
Cash revenue	6 791	5 984	14%
Cash EBITDA	4 869	4 071	20%
Cash margin	72%	68%	4pp
EPS	2.21	1.54	16%
ROE	16%	10%	6pp
Equity ratio	29%	32%	-3pp
Leverage ratio	2.1x	2.4x	-0.3x

Total ERC as of Q2'26





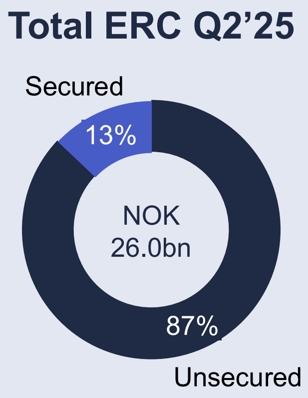
1) Key financials exclude Non-recurring items

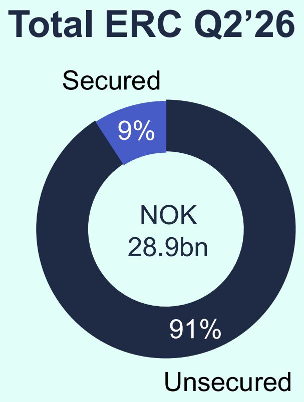
Q2 highlights

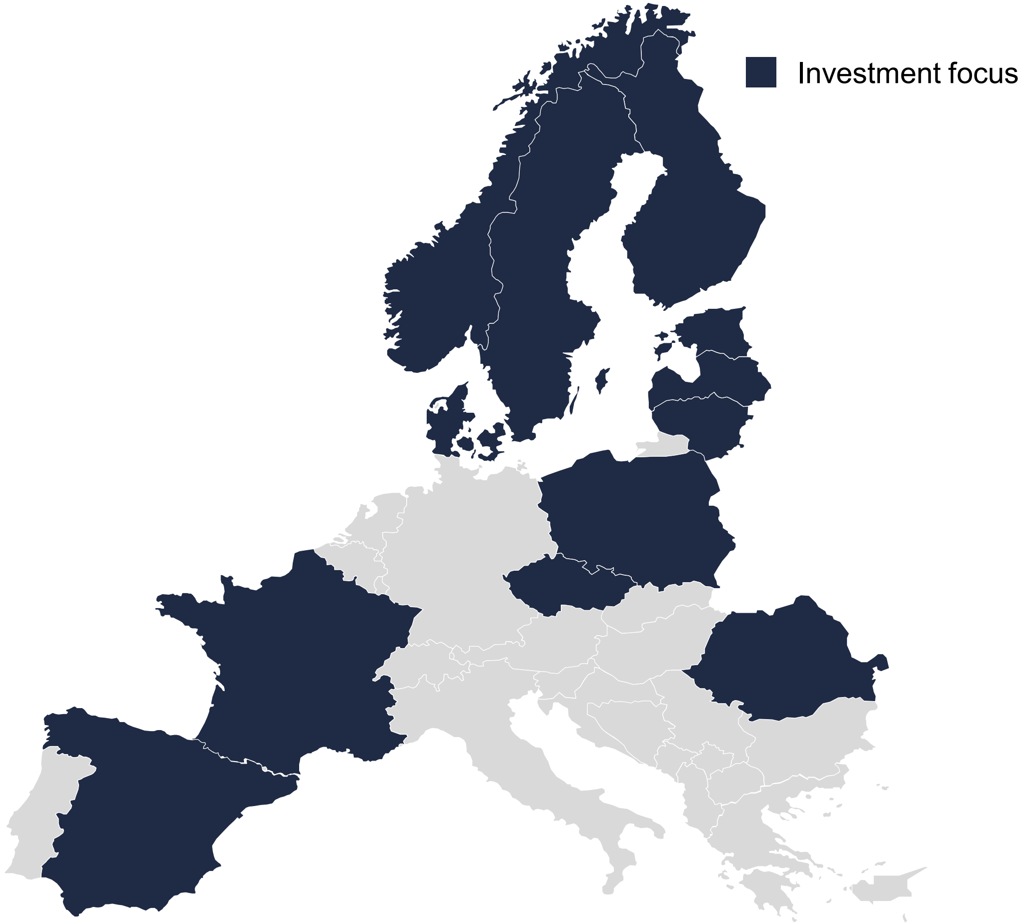
- ✓ Unsecured collection performance of 117%
- ✓ 10% cash collection growth with stable opex
- ✓ NOK 3.1bn invested and committed as of today
- ✓ Strong REO sales supporting higher investments
- ✓ EPS growth ahead of target
- ✓ Increased financial targets for 2026

Investments ahead of plan

- NOK 3.1bn invested and committed
- Early deployment drives EPS growth
- Expect to invest at least NOK 4bn for 2026
- Unsecured ERC growth of 16%

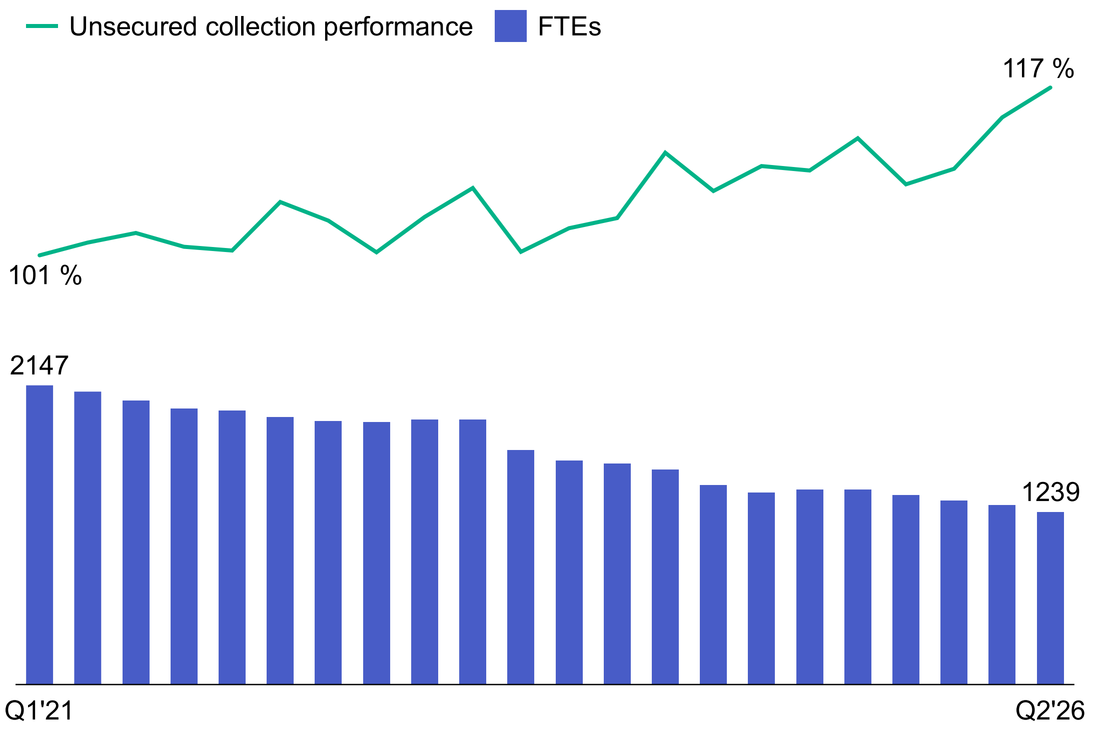


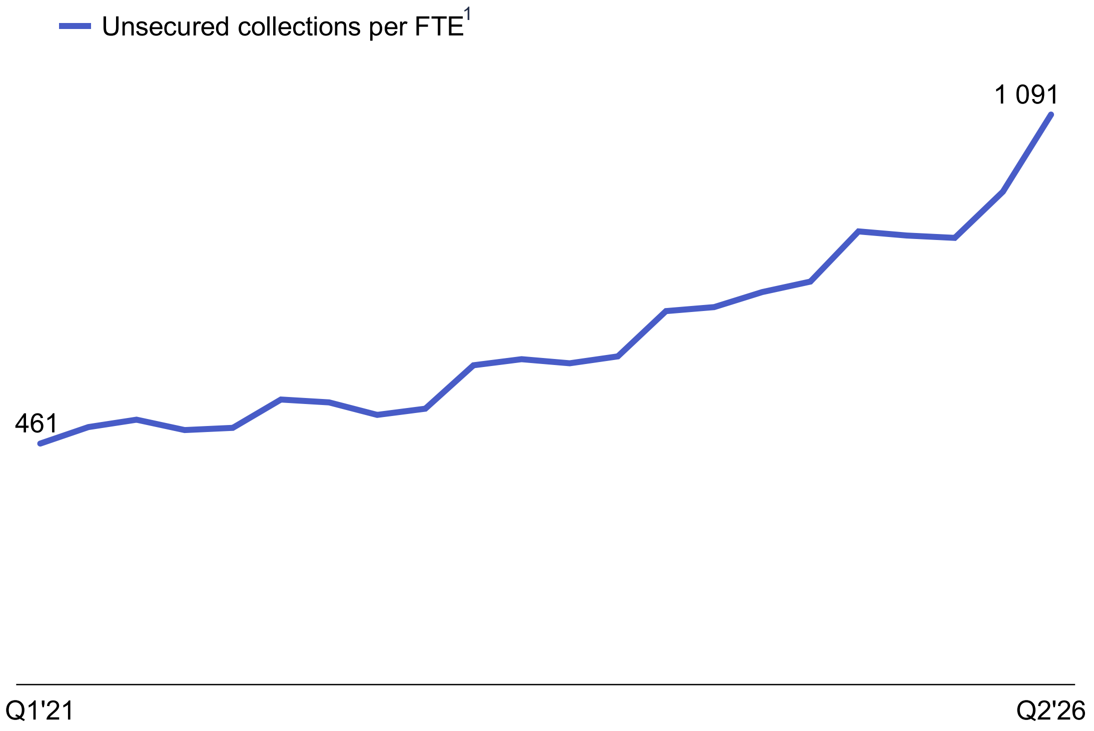




Significantly improved efficiency

- Continued focus on efficiency through collection strategy improvements and accelerated use of AI tools
- Unsecured collection performance of 117%
- 26% increase in unsecured collections per FTE year-over-year





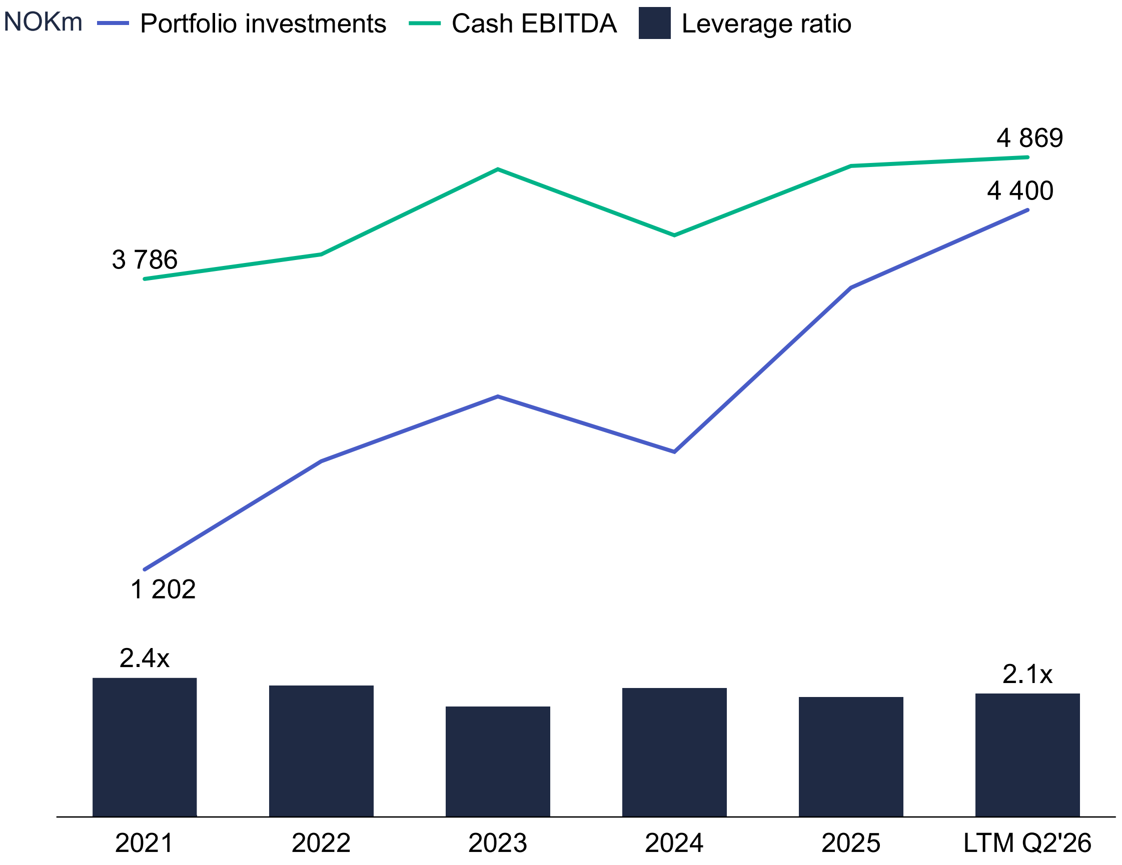
1) NOK'000 (constant FX)

Financial performance

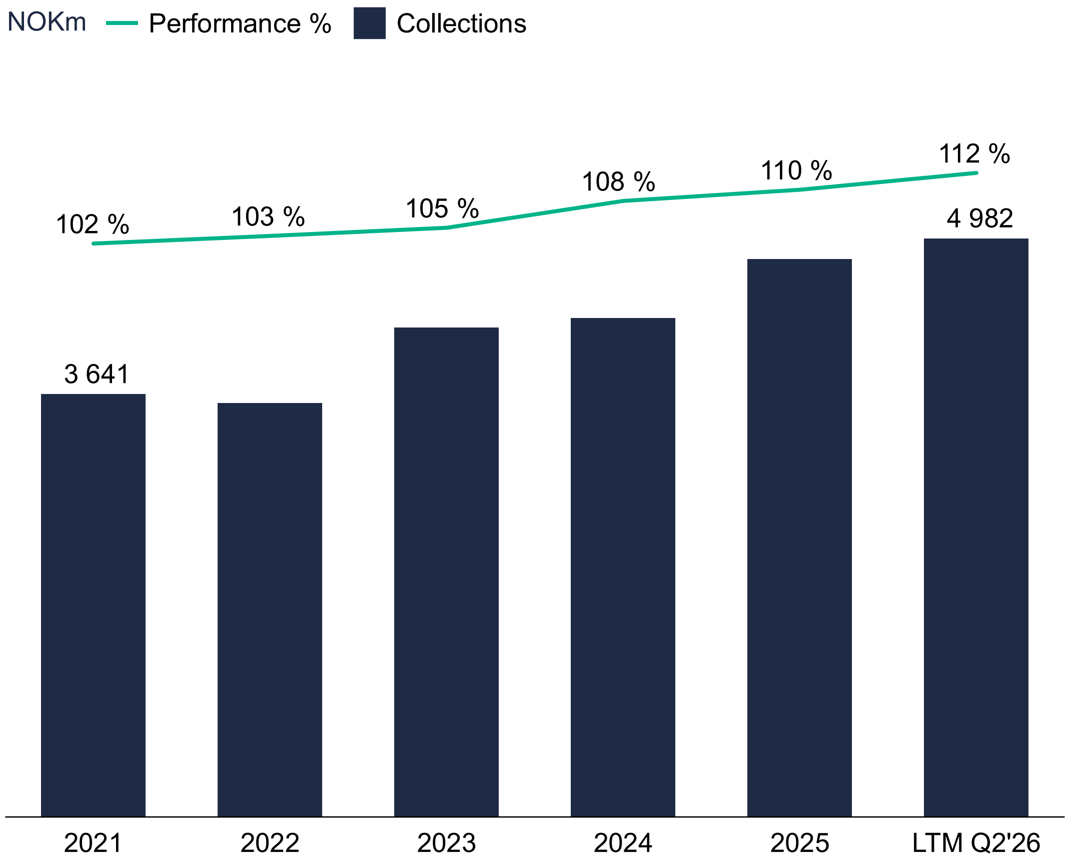
3

Investment growth supported by operational cash flow

Growth and leverage

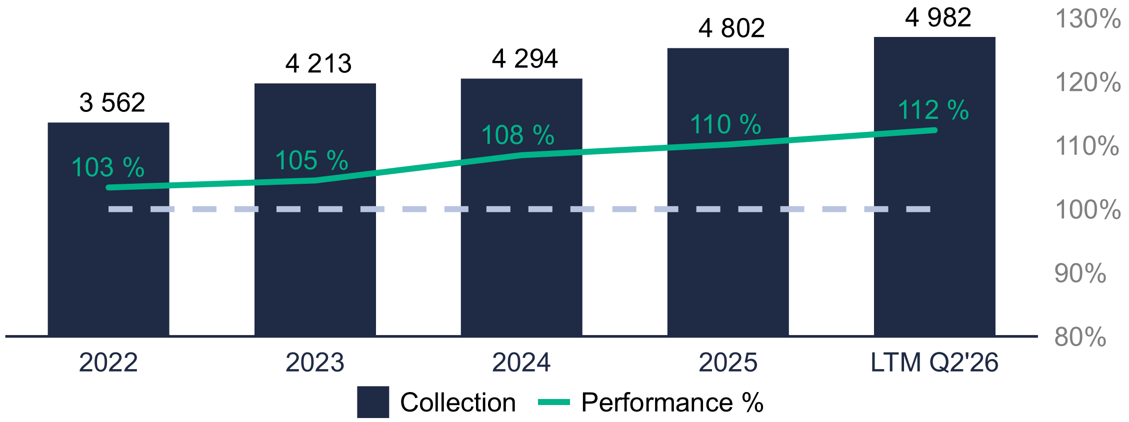


Unsecured collections

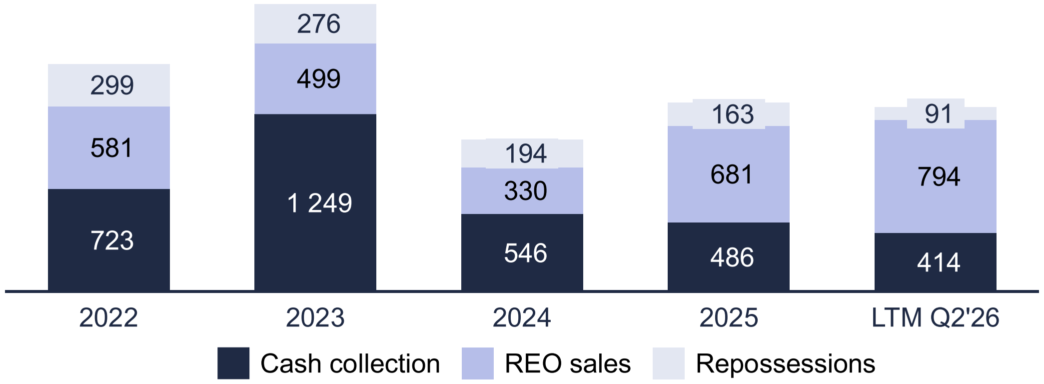


Collection Performance excl. JVs

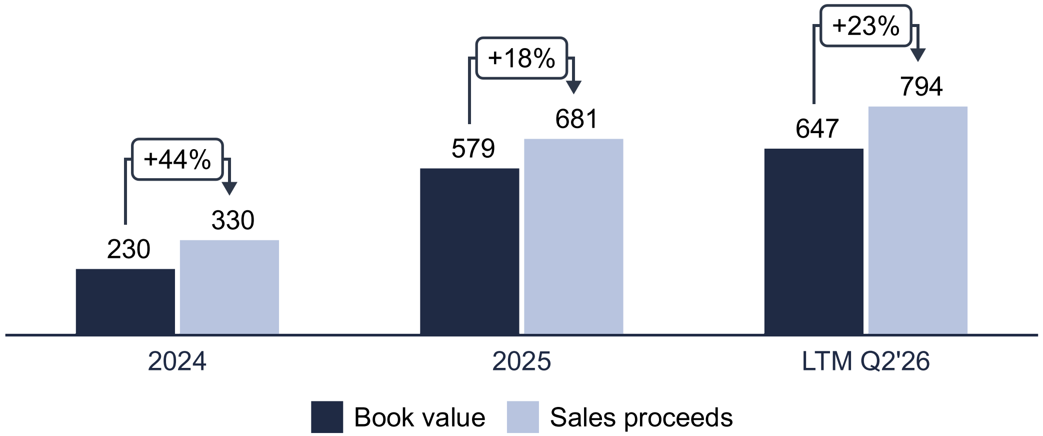
Unsecured collection performance



Secured collections



REO sales



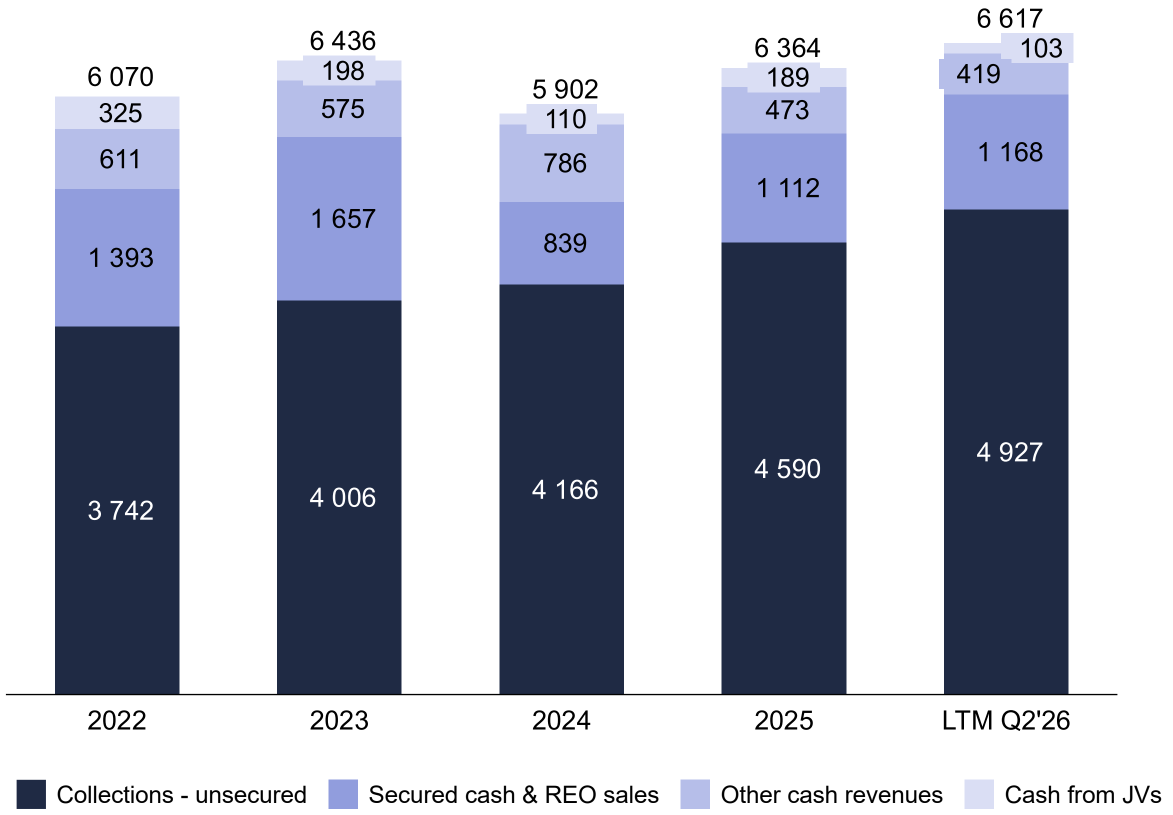
- Notable improvement in unsecured collection effectiveness
- Unsecured performance of 117% last quarter
- Strong cash flow from secured collections
  - REO sales of NOK 206m last quarter at 46% above book value

Numbers in NOK million

Stable opex and increased scalability

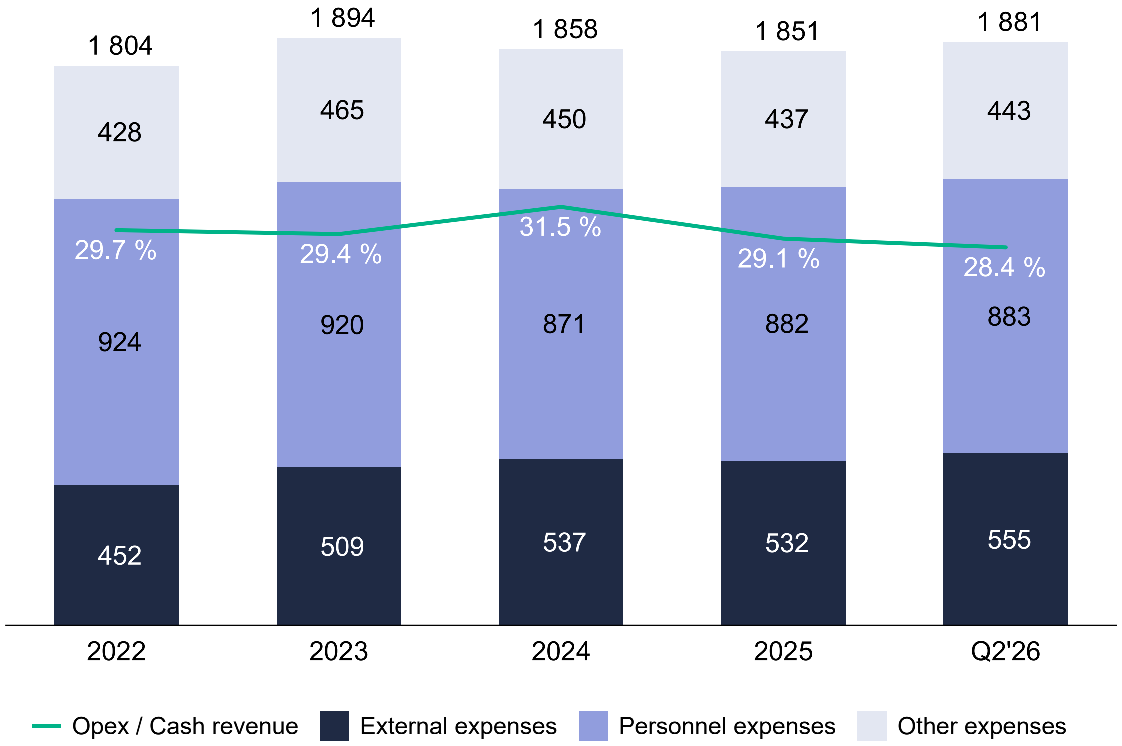
Cash revenue[1]

- Continued growth in unsecured collections



Operating expenses[1,2]

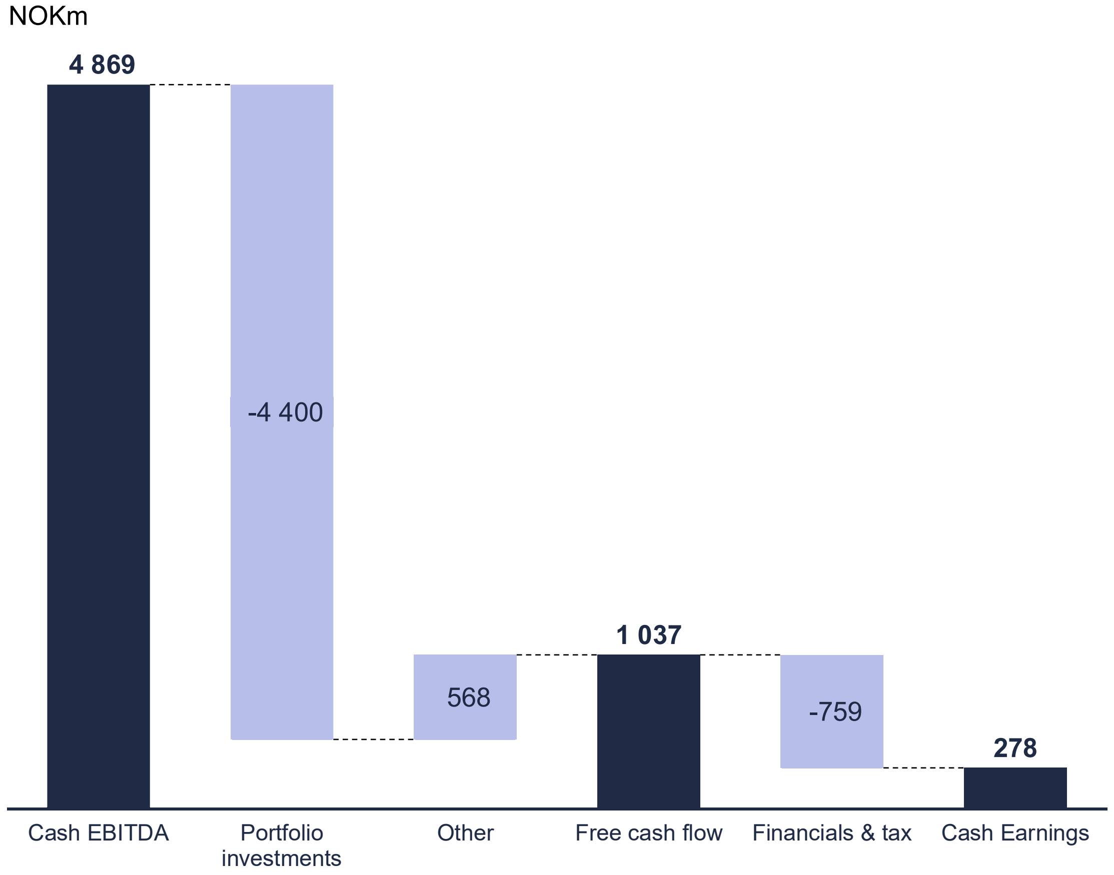
- Underlying Opex / Cash revenue trending down



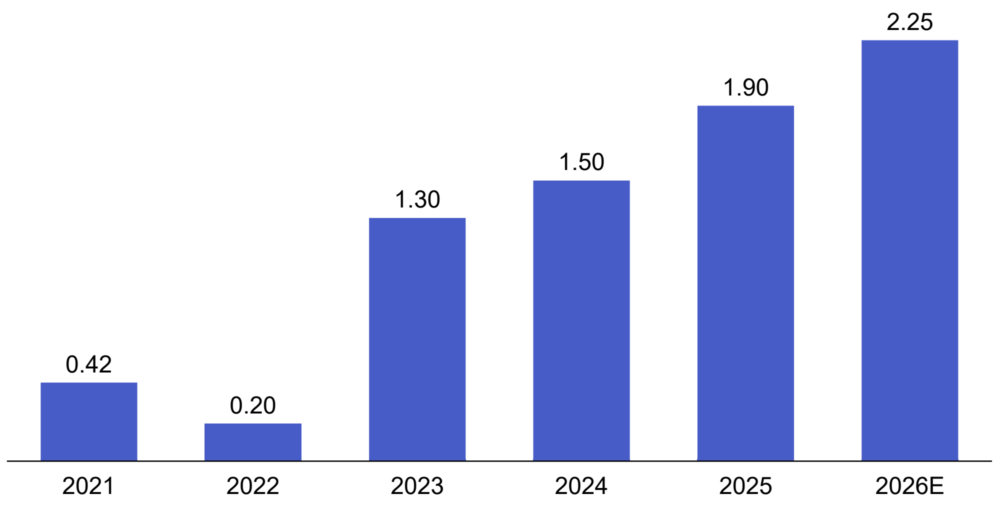
Numbers in NOK million
1. In constant FX, ex. Bulgaria, ex. NRIs
2. Operating expenses ex. Depreciation, Amortisation, Impairment and NRIs

Strong cash flow supports low leverage and investment growth

Cash flow LTM Q2'26



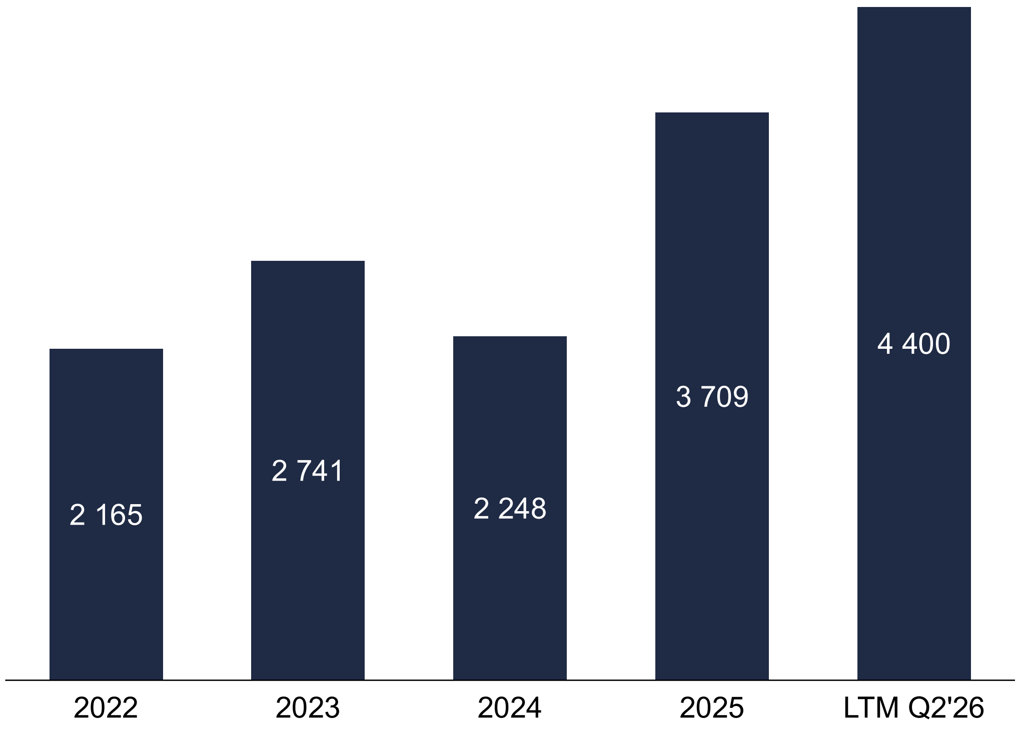
Dividends per share[1] (NOK)



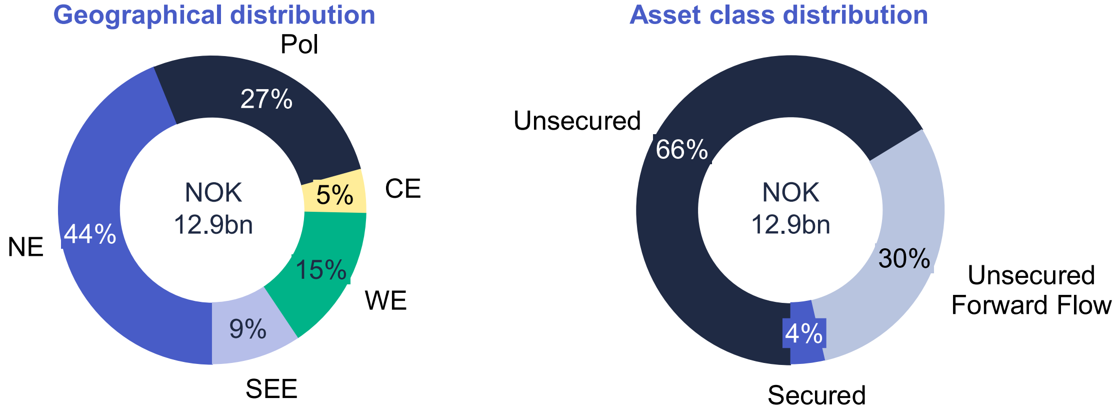
1) Dividend paid out the following year. Forward looking assumes 100% EPS payout.

Portfolio investments and Estimated Remaining Collections (ERC)

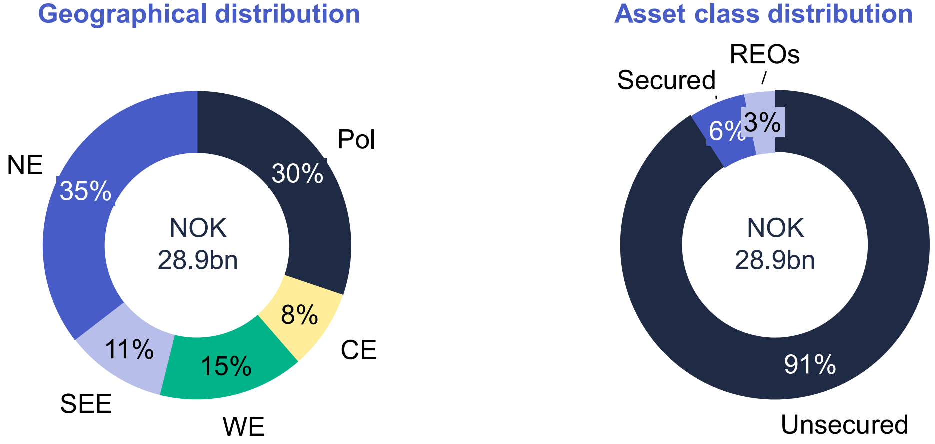
Investment growth



Portfolio investments



Total ERC[1] as of Q2'26

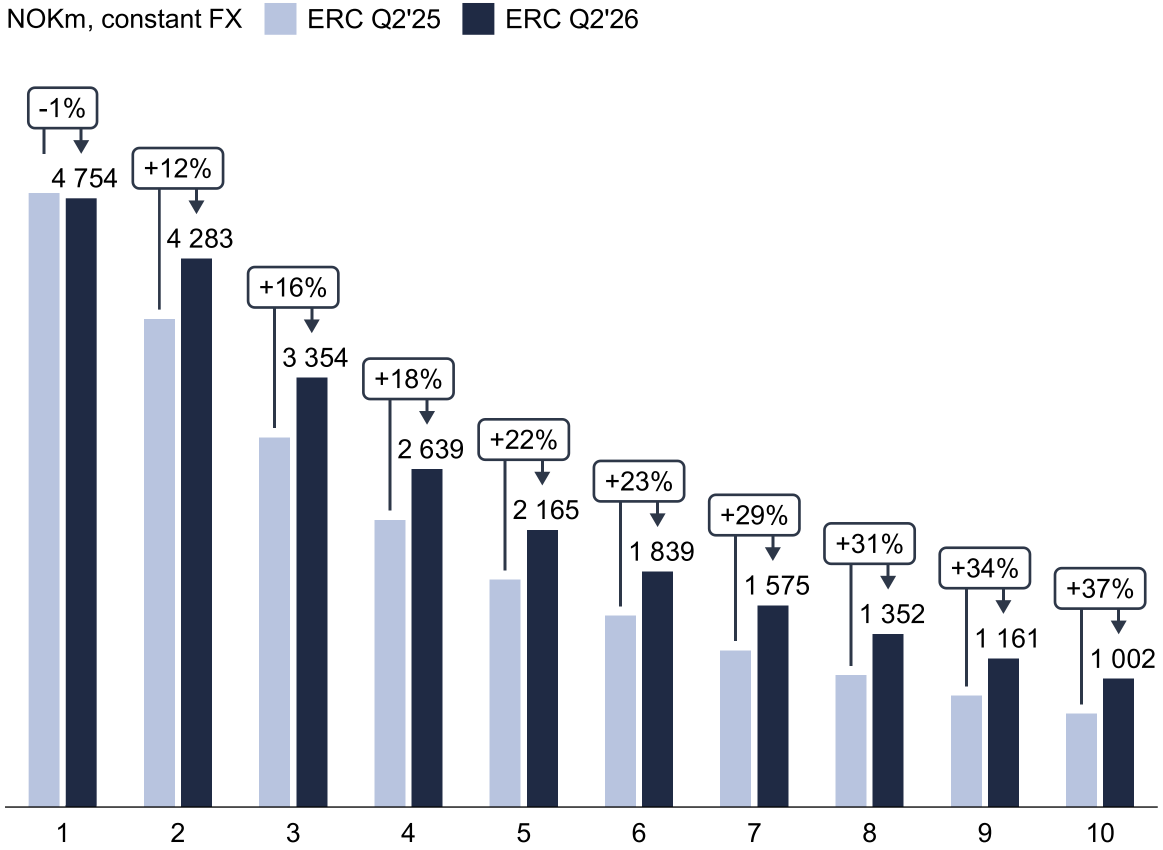


Numbers in NOK million

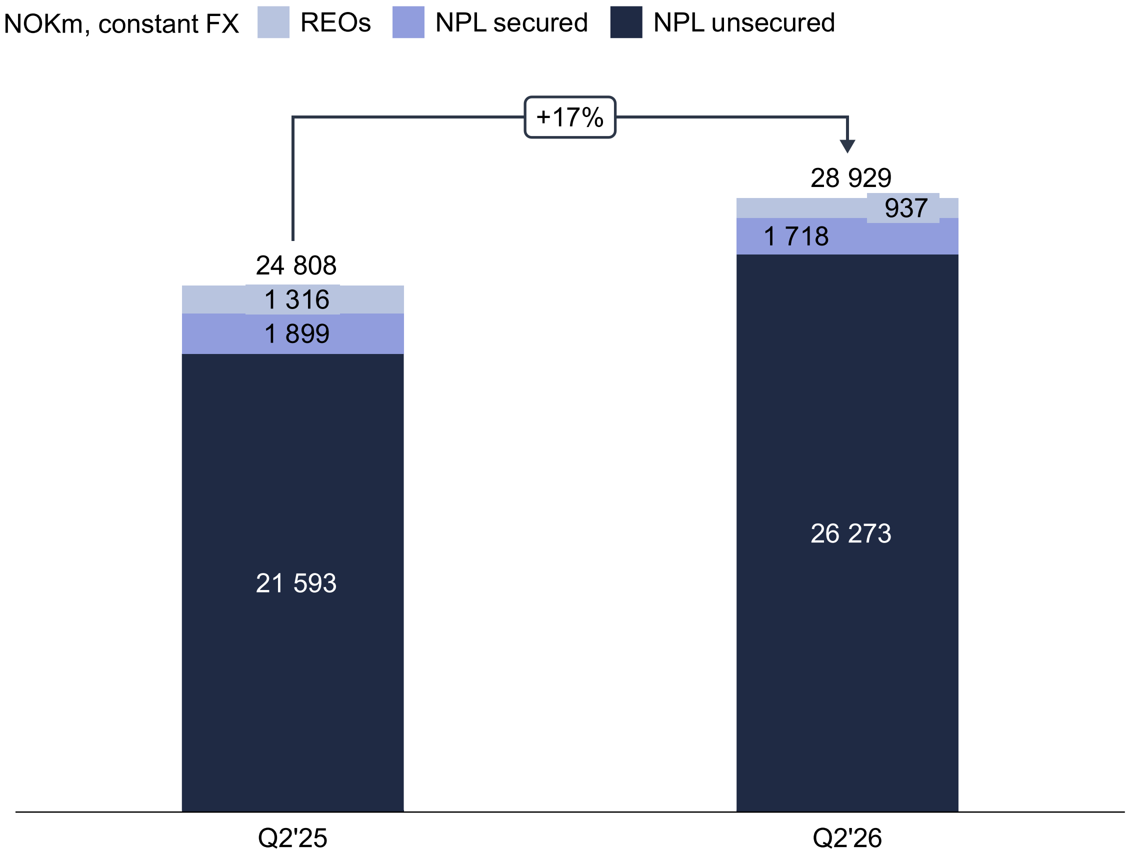
1) Includes REO book value

Unsecured ERC growth providing long term stability in collections

Forward 120m ERC in Q2'26 compared to Q2'25[1]



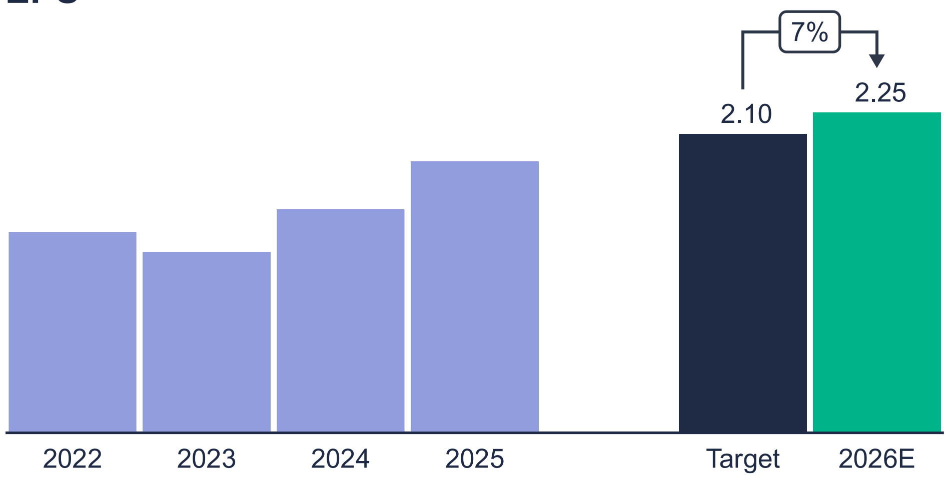
Total ERC growth



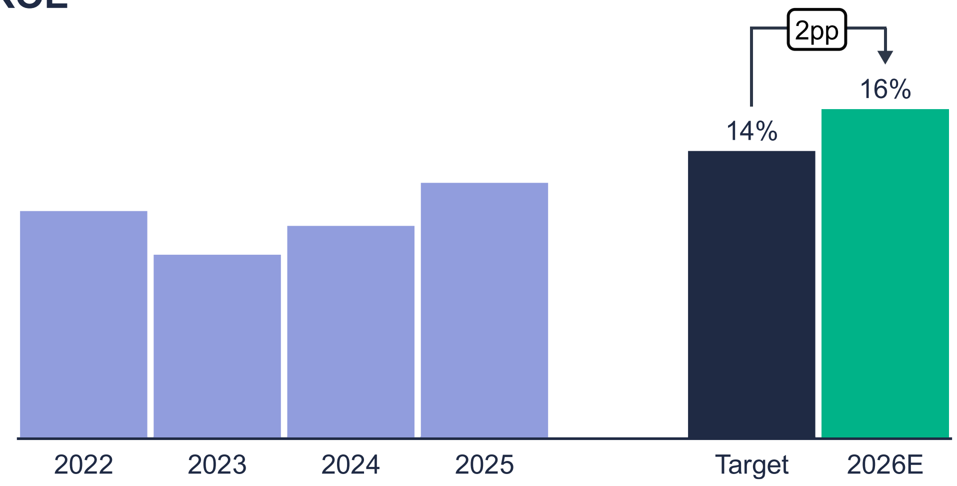
1) Does not include sale of REOs, over-performance on unsecured and collections from new investments

Increased financial targets for 2026

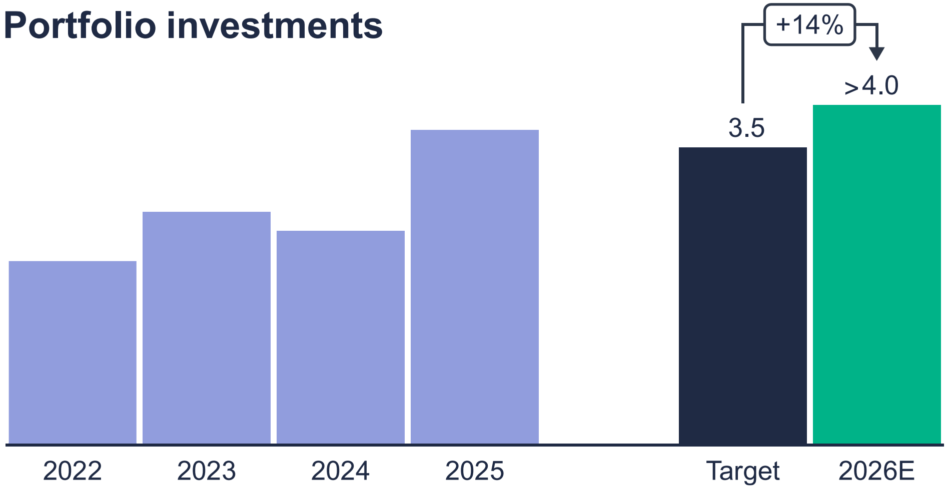
EPS



ROE



Portfolio investments



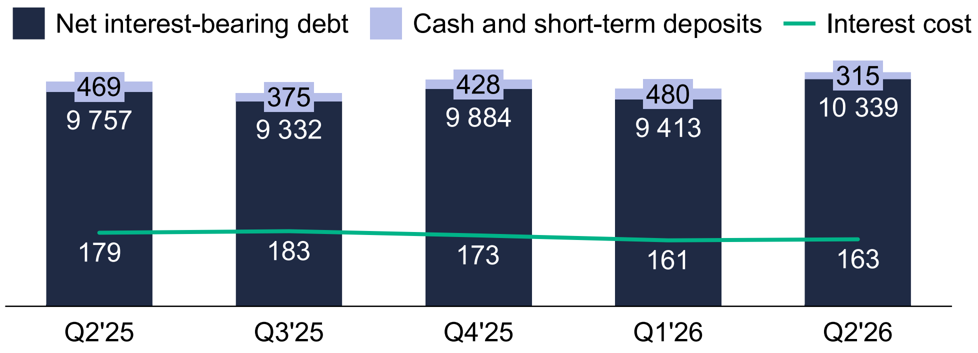
Strong total shareholder returns

- High dividend payout
- Attractive ROE in combination with strong equity ratio
- Prudent risk profile with low leverage ratio
- Accelerated cash flows support higher investments in 2026

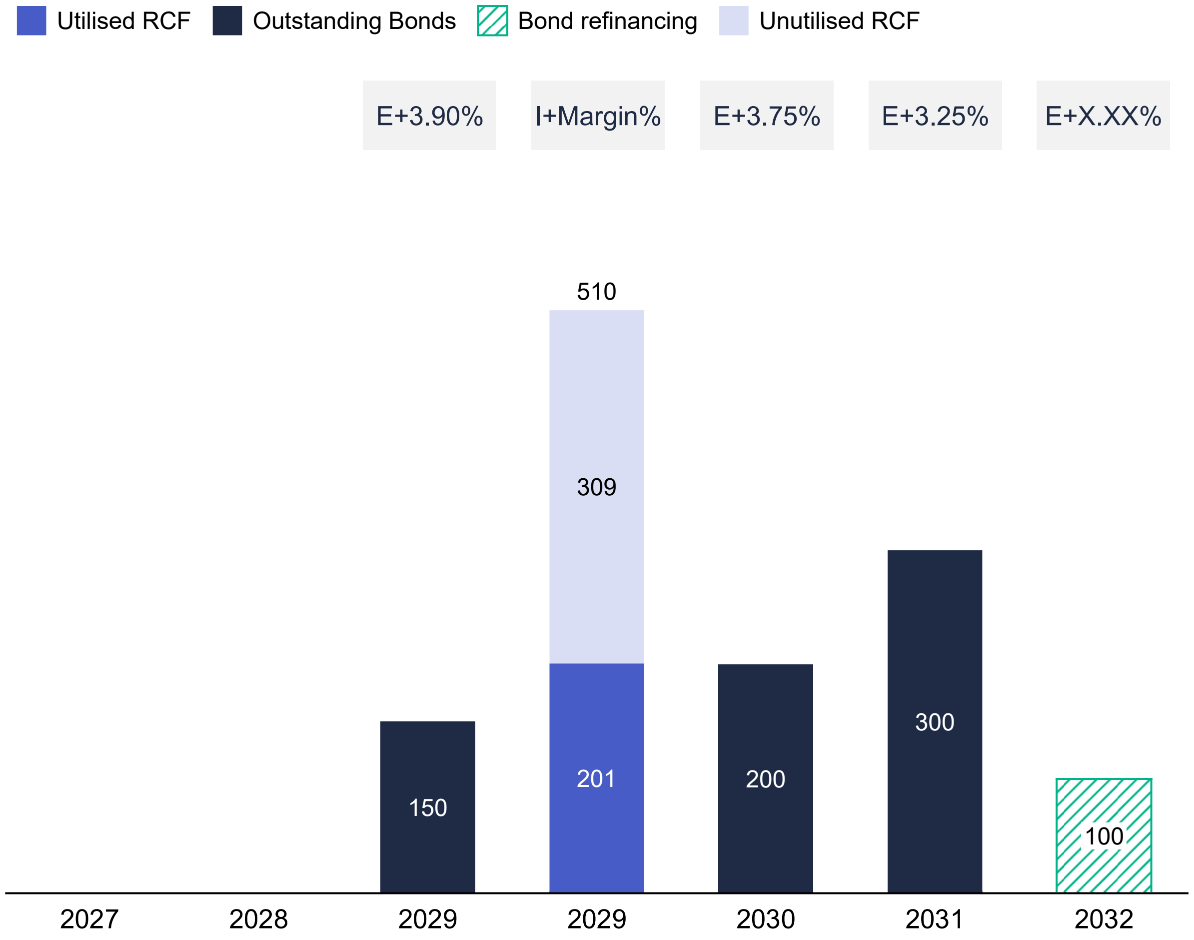
Refinancing at significantly improved terms and secure long-term funding

- Refinancing reduce interest cost
  - New Bond issue to 2032 of minimum EUR 100m[1]
  - Renegotiated RCF reduced to EUR 510m at improved terms
    - 3-year duration + 2-year extension option
- Hedging ratio at 79% with 3 years duration
- Rating
  - Moody's: Ba2 (Stable outlook)
  - S&P: BB (Stable outlook)
- Liquidity reserve of ~EUR 320m + operational cash flow

Debt and interest cost (NOKm)



Debt maturity profile (EURm)



1) Proceeds used to repay RCF (from EUR 301m to EUR 201m utilised)

Key credit highlights

- Consistent collection over-performance and scalable cost base
- Low credit risk and improved credit rating
- Investment discipline and proven upside in ERC
- Concentrated investment approach with low volume risk
- Uniquely positioned to grow investments and maintain moderate leverage

Risk factors

4

Risk factors (1/6)

An investment in the Bonds involves risks. If any of the events described below actually occurs, our business, results of operations, financial condition or prospects could be materially adversely affected and, accordingly, the value and the trading price of the Bonds may decline, resulting in a loss of all or part of any investment in the Bonds. Furthermore, the risks and uncertainties described herein may not be the only ones that we face. Additional risks and uncertainties not presently known to us or that we currently consider to be immaterial may also have a material adverse effect on our business, results of operation or financial condition.

The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on our business, financial condition, results of operations, cash flows and/or prospects. The risks mentioned herein could materialize individually or cumulatively.

RISKS RELATED TO OUR BUSINESS AND THE INDUSTRY IN WHICH WE OPERATE

We may not be able to collect the expected amounts on our portfolios.

A large part of our assets consists of portfolios made up of purchased consumer receivables (mainly unsecured claims but also includes secured claims) which were non-performing at the time when they were acquired by us, i.e., previous creditors have already attempted and failed to collect amounts due following an initial or numerous non-payments. Amounts recovered on our credit portfolios may be less than expected and may even be less than the total amount paid for such portfolios for various reasons. Factors that may cause our purchased portfolios to lose value include lower than-expected collections, changes in debtor behaviour, adverse macroeconomic developments and regulatory or legislative changes. Such regulatory developments may include, inter alia, changes to consumer protection rules, collection practices, interest or fee limitations, statutes of limitation, enforcement procedures, court practices or licensing and compliance requirements applicable to debt purchasers and servicers. Any such developments could adversely affect recovery levels or extend recovery periods and have a material adverse effect on our business, results of operations and financial position.

Acquisitions that we have completed or may pursue in the future may not deliver the operational improvements, portfolio quality or the financial performance anticipated, and could strain the organization or divert management attention.

Successful acquisitions depend, inter alia, on thorough due diligence, accurate valuation of both forward-flow arrangements and one-off-portfolios, favourable contractual terms and the timely integration of systems, compliance processes and personnel. Our operations rely on scalable collection platforms, data analytics, local regulatory expertise and centralised management and control functions, and acquisitions typically require the integration of additional portfolios, systems, counterparties and staff into this operating model. As a result, acquisitions may place increased demands on our operational platform, data infrastructure and management capacity, particularly where portfolios are acquired in new jurisdictions or at increased volumes. Failure to integrate acquired businesses effectively, or to scale our operations in line with growth, could increase operational risk, reduce Page 4 of 40 B2 Impact ASA 11.02.2026 Base Prospectus recoveries or have a material adverse effect on our business, results of operations and financial position.

Improper disclosure of our clients' sensitive data, customer data or a breach of data protection laws could negatively affect our business or reputation.

We collect, handle, process and retain large amounts of potentially sensitive or confidential information, such as personal information of customers, including names and account numbers, locations, contact information and other account specific data. Failure to comply with data protection and privacy obligations may result in financial penalties, regulatory oversight, significant brand and reputational damage, legal action (class action or breach of contract) and shareholder divestment. Consequently, a significant violation of data protection laws could have a material adverse effect on our business, results of operation and financial condition.

The statistical models and analytical tools we use may prove to be inaccurate.

We have developed and use models to project the remaining cash flow generation from our credit portfolios and assess alternative strategies for improving the collectability of the credit portfolios. At the time of purchase, however, we have imperfect information about the precise age of the receivables, the ability of the customer to pay, the time at which the customer will pay, and the cost required to service and collect such debt. In addition, our statistical models and analytical tools assess information which to some extent is provided to us by third parties, such as credit agencies and other mainstream or public sources, or generated by software products, which may be inaccurate or become unavailable in the future. Consequently, there can be no assurance that we will be able to achieve the recoveries forecasted by the models used to value the portfolios. If we are unable to achieve the forecasted levels of collections, valuation impairments may be recognized, and revenue and returns on portfolio purchases may be reduced.

Risk factors (2/6)

Our operations are highly dependent upon access to, and the functioning and integrity of, our core IT applications, systems and infrastructure.

Our success depends in large part on our ability to record and process significant amounts of data quickly and accurately to access, maintain and expand the databases we use for pricing and collection activities. We also use our systems to identify large numbers of customers, store personal data of our customers, analyse and segment accounts and monitor the results of collection efforts. These and other systems could be interrupted by events, including telecommunications and network failures, power losses, physical or electronic security breaches, fraud, identity theft, process failures, deficiencies or errors in internal processes and control routines, human errors, IT systems failure, computer viruses, computer hacking attacks, malicious employee acts, terrorist attacks, natural disasters or similar events.

Any material disruption to, or failure of, our data analytics systems, our collection systems and platform, or the systems of our third-party providers or the systems of the banking and other sectors that are integral to our business, especially if it also impacts our backup or disaster recovery systems, would disrupt our operations materially, and prevent us from correctly performing portfolio valuations and portfolio pricing, or partially or completely impair our ability to collect on portfolios, and subsequently adversely affect our business.

Any security or privacy breach of our systems could expose us to personal data/GDPR liability and regulatory scrutiny, increase expenses relating to the resolution of these breaches and potential fines, and harm our reputation.

Deficiencies or errors in internal processes and control routines, human errors, IT systems failure or external events that affect operations may occur. This could result in a material adverse effect on our business, affect results of operations, impair the correct valuation of our back book, and therefore the financial condition of the Company its ability to make payments due under the Bonds.

Furthermore, given our reliance on IT systems, data analytics and digital collection platforms, our ability to operate efficiently also depends on our capacity to adapt our systems, processes and infrastructure to technological developments within the debt purchase and collection industry. Such developments may include changes in data analytics tools, automation and digital communication channels, cybersecurity standards, system integration requirements and regulatory-driven technology requirements. Failure to anticipate, manage or implement relevant technological changes in a timely and cost-efficient manner may limit the effectiveness, scalability or security of our core systems, increase operational risk or reduce operational efficiency.

Market developments and broader economic conditions, both generally and in the jurisdictions in which we operate, may negatively affect our operations and financial performance.

We are exposed to economic cycles, salary, inflation dynamics, regulatory developments, political changes and shifts in consumer behaviour across our markets, as these factors directly influence the supply, pricing and performance of debt portfolios and the recovery prospects of existing portfolios. Changes in salary and inflation may affect debtors' payment capacity and recovery timing, while regulatory or political developments may impact collection practices, enforcement procedures and cost structures. Deterioration in such conditions may influence portfolio performance, including by reducing expected collections and affecting pricing and expected returns on secured and unsecured portfolios. Adverse market conditions may lead to higher impairments, lower collections and longer recovery curves, which may have a material adverse effect on our business, results of operations and overall financial position.

We are exposed to significant reputational risk and are subject to codes of conduct.

Negative attention and news regarding the debt purchase and collection industry and individual debt purchasers or collectors, including us, may have a negative impact on a debtor's willingness to pay a debt owed to us and may diminish our attractiveness as a counterparty for debt sellers and other third parties. We are exposed to the risk that negative publicity may arise from the activities of legislators, pressure groups and the media, on the basis of real or perceived abusive collection practices for example, which may tarnish our reputation in the market. Additionally, we are increasingly becoming subject to codes of conduct, which require us to adhere to "good business" practices. If our business model or collection strategy is unable to continue to adhere to these codes of conduct, this may result in a loss of opportunity for us.

Risk factors (3/6)

The value of our existing portfolios may deteriorate, and could limit our ability to reinvest in new portfolio acquisitions.

The value of our existing portfolios depends on the timing and level of cash collections over extended recovery periods and is influenced by factors that may be volatile and outside of our control, including macroeconomic conditions, debtor behaviour and regulatory developments. As a result, realised or expected cash flows from existing portfolios may differ from assumptions used in valuation and purchasing decisions.

Given the long duration of collection processes, changes in collection performance or recovery timing may not be immediately observable, which may limit our ability to adjust purchasing strategies or capital allocation in a timely manner. If cash flows from our existing portfolios, or from portfolios acquired in the future, are lower than anticipated, this may reduce our capacity to fund new portfolio purchases, increase our financing costs or require us to accept lower expected returns on new investments. Any such developments could have a material adverse effect on our business, results of operations and financial position.

We are exposed to risk relating to assumption of ownership of collateral provided under our secured debt portfolios.

We may, in order to secure our claim, assume ownership of collateral provided under any secured debt. We cannot foresee whether we will be able to divest such collateral in a manner and price that will result in collection of the underlying debt. Further, we may incur costs, i.e., maintenance and insurance costs, and we may be exposed to liability (such as insurance obligations and claims for damages) relating to collateral for which we have assumed ownership.

Our purchasing patterns and the seasonality of our business may lead to volatility in our cash flow.

Our business depends on the ability to collect on our debt portfolios and purchase portfolios of debt. Debt collection is affected by seasonal factors, including the number of workdays in a given month, the propensity of customers to take holidays at particular times of the year and annual cycles in disposable income. The combination of seasonal collections and costs and uneven purchases may result in low cash flow at a time when attractive debt portfolios become available It could occur that in the future we will not be able to obtain interim funding by making other borrowings. A lack of cash flow could prevent us from purchasing otherwise desirable debt portfolios or prevent us from meeting our obligations under any forward flow agreements we may enter into, either of which could have a material adverse effect on our business, results of operation and financial condition.

We may not be able to purchase portfolios at appropriate prices or of sufficient quality.

If we are unable to identify sufficient levels of attractive portfolios and generate an appropriate return on purchased loans and receivables, we may experience difficulties covering the expenses of our business operations and may, as a consequence, have to reduce the number of our collection personnel or take other measures to reduce costs. These developments could lead to disruptions in our operations, loss of efficiency, low employee loyalty, fewer experienced employees and excess costs associated with unused space in our facilities. Any of these developments may have a material adverse effect on our business, results of operation and financial condition.

Failure to successfully manage our forward flow agreements or replace terminated forward flow agreements may adversely affect our revenue.

A forward flow agreement is an arrangement in which we agree to purchase claims from a third party supplier on a recurring basis based on predefined parameters, pricing mechanisms and volume expectations over a specified period. Successfully managing such agreements requires ongoing monitoring of portfolio quality, volumes, pricing assumptions and compliance with agreed parameters, as well as effective operational and data integration. If actual portfolio performance, volumes or debtor characteristics deviate from assumptions, or if we are unable to adjust pricing, volumes or contractual terms in a timely manner, returns under such agreements may be lower than expected.

In addition, forward flow agreements may be terminated or not renewed by counterparties. If terminated agreements are not replaced on comparable terms, this may reduce the volume of new portfolios acquired, affect revenue predictability and require increased reliance on one-off portfolio purchases, which may be more volatile in pricing and availability. Any failure to manage, adapt or replace forward flow agreements could adversely affect our business, results of operations and financial position.

We rely on third parties to collect amounts under our credit portfolios.

We outsource certain collection and litigation activities on accounts in our credit portfolios to debt collection agencies, law firms and other external agents. Any failure by third parties to adequately perform services for us could materially reduce our cash flow, income and profitability or affect our reputation. Any deterioration in or loss of any key relationships may have a material adverse effect on our business, results of operation and financial condition.

Risk factors (4/6)

Our senior management team members and key employees are important to our continued success and the loss of one or more members of our senior management team or one or more of our key employees could have a material adverse effect on our business.

Our core business of collecting on secured and unsecured portfolios is to a large extent dependent on highly qualified and skilled personnel and management, and our continued ability to compete effectively and implement our strategy depends on our ability to attract new and well qualified employees and retain and motivate existing employees. Due to the specificity of the collection business, in particular with regard to secured collections, training personnel is quite time and resource intensive. Combined with the relatively limited market and pool of (qualified) staff, any loss of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel could have a material adverse effect on our collections, the results of operation and overall financial condition.

We may not be able to hire and retain enough sufficiently trained personnel to support our operations.

The debt collection industry is labour intensive and requires personnel with specialised competencies in credit management, regulatory compliance, data analytics and local market practices. Our operations are conducted across multiple jurisdictions and rely on a combination of local collection staff and centralised functions, which increases our exposure to competition for qualified personnel, wage inflation and variations in labour market conditions and employment regulations across markets.

In addition, changes in labour market dynamics, including increased demand for experienced collection agents, compliance specialists and managerial staff, may increase personnel-related costs. We may also be exposed to labour disputes, work stoppages or disruptions involving our employees or external service providers, which could affect operational continuity and productivity. If we are unable to attract, retain or replace qualified personnel on acceptable terms, or if labour-related disruptions occur, our operational efficiency and cost structure may be adversely affected, which could have a material adverse effect on our business, results of operations and financial position.

Our operations in multiple jurisdictions expose us to regulatory risks.

We operate through local platforms, offices and portfolio holdings in several European jurisdictions and are subject to national laws, regulations and supervisory regimes applicable to the debt purchase and collection sector, such as for example the Directive (EU) 2021/2167 (NPL Directive). In certain jurisdictions in which we operate, our activities are subject to licensing or authorisation requirements, which require ongoing compliance with specified operational, organisational, conduct and reporting obligations.

Compliance with such jurisdiction-specific and licensing-related requirements requires significant local expertise, robust internal controls and continuous monitoring of regulatory developments. Changes in applicable laws, supervisory practices or licensing requirements, or any failure to meet ongoing licence conditions, may result in fines, sanctions, restrictions, suspension or withdrawal of licences, or limitations on our ability to acquire or service portfolios in the affected jurisdictions. Any such developments could have a material adverse effect on our business, results of operations and financial position.

Our collections may decrease and/or the timing on when we collect may be delayed if the number of consumers becoming subject to personal insolvency procedures increases.

We recover on claims that may become subject to insolvency procedures under applicable laws, and we also purchase portfolios containing claims that are currently subject to insolvency proceedings. We are generally unable to collect on portfolios under insolvency procedures involving the sale of a person's assets. As a result, our ability to successfully collect on portfolios may decline or the timing on when we collect on portfolios may be delayed with an increase in personal insolvency procedures, which could have a material adverse effect on our business, results of operation and financial condition..

We may purchase portfolios that contain accounts which are not eligible to be collected, and it may not be possible for us to bring successful claims pursuant to purchase contracts or otherwise.

Some of the portfolios that we purchase may include some individual accounts which are not eligible to be collected, often due to the inadequate quality and completeness, or total lack, of historical customer documentation needed for servicers to collect on those accounts. If we purchase portfolios containing too many accounts that are not eligible for collection and/or that are unenforceable and if we are unable to return those accounts to, or have recourse against, the relevant debt sellers, servicers may not recover anticipated returns or anything at all from such accounts, which could make such purchases unprofitable and consequently have a material adverse effect on our business, results of operation and financial condition.

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Risk factors (5/6)

RISKS RELATED TO OUR FINANCIAL PROFILE

Our leverage and debt service obligations could adversely affect our business and prevent us from fulfilling our obligations with respect to the Bonds.

As of 30 June 2026, the Group had total interest-bearing debt of approximately NOK 10 654 million, resulting in significant ongoing obligations to service interest and principal under our financing arrangements. A substantial portion of our cash flows is therefore allocated to debt service, which reduces the funds available for portfolio acquisitions, working capital and other corporate purposes.

Our ability to service our debt and comply with our obligations depends on our capacity to generate stable and predictable cash flows from portfolio collections and to maintain access to external financing on acceptable terms. If collections are lower than expected, if financing costs increase, or if access to funding becomes more restricted, we may be unable to service our debt as it falls due or to meet our obligations under the Bonds. Any such developments could have a material adverse effect on our business, results of operations and financial position.

Our financing arrangements, including covenants, refinancing requirements and exposure to floating interest rates, may adversely affect our financial flexibility and result of operations.

Our existing debt arrangements include financial and other covenants that restrict our ability to incur additional debt, make investments, distribute funds or otherwise operate with the same degree of flexibility as competitors with lower leverage. Compliance with these covenants depends on, inter alia, our ability to maintain sufficient cash flows and financial ratios, which may be affected by market conditions, portfolio performance and financing costs.

In addition, a portion of our debt matures over time and must be refinanced as it falls due. Our ability to refinance existing debt on acceptable terms depends on prevailing market conditions, credit availability, interest rate levels and our financial performance at the time of refinancing. Certain of our debt arrangements are subject to floating interest rates, which exposes us to increases in interest rate levels and may result in higher financing costs.

Any breach of covenants, inability to refinance debt as it matures or sustained increases in interest rates could adversely affect our liquidity, increase financing costs or trigger restrictions or events of default under our financing arrangements. Any such developments could have a material adverse effect on our business, results of operations and financial position.

We are subject to covenants under our financing arrangements that limit our operating and financial flexibility.

Our financing agreements contain or will contain certain covenants which, subject to certain exceptions and qualifications, impose significant restrictions on the way we can operate. In addition, we will be subject to the affirmative and negative covenants contained in the respective agreements. Such arrangements require us to maintain specified financial ratios under certain circumstances. Our ability to meet these financial ratios can be affected by events beyond our control, and we cannot assure you that we will meet them. A breach of any of those covenants, ratios or restrictions could result in an event of default under any of such agreements. Any default under any of such agreements could lead to an event of default and acceleration under other debt instruments that contain cross default or cross-acceleration provisions. Even if we carefully monitor the key financial indicators and ratios we may not be able to comply with financial covenants in the future. Failure to do so may have a material adverse effect on our business, results of operation and financial condition.

We are exposed to the risk of currency fluctuations.

We conduct operations across several European jurisdictions and are therefore exposed to foreign exchange risk arising from both transaction and translation effects. Our revenues, operating costs, assets and liabilities are denominated in multiple currencies, and currency movements may affect our reported results, financial position and cash flows. Translation risk arises when financial results and balance sheet items denominated in foreign currencies are converted into our reporting currency, while transaction risk arises where collections, costs or financing occur in currencies different from those in which our obligations are settled. To the extent that such foreign exchange exposures are not hedged, or hedging strategies are ineffective or unavailable on acceptable terms, adverse currency movements may have a material adverse effect on our business, results of operations and financial position.

Our revenues, operating costs, assets and liabilities are denominated in multiple currencies. The principal currencies to which we are exposed include EUR, PLN, SEK, NOK and DKK. As of 30 June 2026, approximately 58% of our assets and liabilities were denominated in EUR, approximately 26% in PLN, approximately 11% in SEK, approximately 13% in NOK and approximately 2% in DKK, while a portion of our assets of approximately 7% are denominated in other currencies, including RON, RSD, CZK and BAM where the liabilities are held in EUR.

Risk factors (6/6)

We are exposed to interest rate risk.

Fluctuations in market interest rates may affect our financial performance. A substantial portion of our indebtedness bears interest at floating rates linked to applicable EURIBOR, adjusted periodically, plus a margin. Increases in interest rates would increase our interest expenses, reduce cash flows available for portfolio acquisitions, working capital and other corporate purposes, and may adversely affect our ability to meet our obligations under the Bonds.

We use hedging instruments, such as interest rate swaps and interest rate caps, to manage part of our exposure to interest rate fluctuations. However, such hedging arrangements may not fully cover our interest rate exposure, may be subject to limitations, counterparty risk or mismatches, and may not be available or maintainable in the future on commercially acceptable terms. As a result, we remain exposed to adverse movements in interest rates, which could have a material adverse effect on our business, results of operations and financial position.

As of 30 June 2026, 79% of Net Debt was hedge into a fixed rate with a duration of 3 years.

Our hedging agreements may expose us to credit default risks and potential losses if our hedging counterparties fall into bankruptcy.

We are party to interest rate swaps, interest rate caps, and other derivative financial instruments and we may enter into additional hedging agreements to hedge our exposure to fluctuations in currency or interest rates. Under any such agreements, we are exposed to credit risks of our counterparties. If one or more of our counterparties falls into bankruptcy, claims we have under the swap agreements or other hedging arrangements may become worthless. In addition, in the event we refinance our debt or otherwise terminate hedging agreements, we may be required to make termination payments, which would result in a loss.

RISKS RELATED TO THE OFFERING AND THE BONDS

Credit risk

Credit risk is the risk that B2 Impact ASA fails to make the required payments under the bonds (either principal or interest). The ability of the Issuer to make the required payments under the bonds will depend on the Issuer's future financial performance and its ability to generate cash flow from operations. The Issuer currently conducts its operations through, and most of its assets are owned by, its subsidiaries. As such, the cash that the Issuer obtains from its subsidiaries is the principal source of funds necessary to meet its obligations. Contractual provisions or laws, including laws or regulations related to the repatriation of foreign earnings, corporate benefit and financial assistance, as well as its subsidiaries' financial condition, operating requirements, restrictive covenants in their debt arrangements and debt requirements, may limit the Issuer's ability to obtain cash from its subsidiaries that they require to pay their expenses or meet their current or future debt service obligations. If B2 Impact in the future does not have sufficient amounts available to meet the claims of its bondholders, this may result in a potential insolvency situation for the Issuer and a loss of all or part of the bondholder's investment.

Security

B2 Impact has only issued unsecured bonds, but it may issue both secured and unsecured Bonds. The level of any security will be described in the applicable Final Terms. The secured bondholders of the Issuer will have priority over the assets securing their debt. There is therefore a risk that secured bondholders may enforce their security against the interests of the bondholders in unsecured bonds, and without consulting them. Any assets remaining after repayment of the Issuer's secured debt may not be sufficient to repay all amounts owing under unsecured bonds. In general, unsecured bonds carry a higher risk than secured bonds.

Market risk

There is a risk that the value of the Bonds will decrease due to the change in market conditions for B2 Impact. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in B2 Impact's business activities, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to bonds with a longer tenor and/or with a fixed coupon rate.

Liquidity risk

Liquidity risk is the risk that a party interested in trading bonds in the Bond Issue cannot do it because nobody in the market wants to trade the bonds. The liquidity depends on among other the investors' interest in the bond market in general and particularly in the Issuer as an industrial investment company with a brands and consumer oriented scope. Missing demand of the bonds may incur a loss on the bondholder.

Appendix

5

Experienced management team and streamlined organization

Trond Kristian Andreassen
CEO

André Adolfsen
Chief Financial Officer

Alf Ph. Bjercke
Interim Chief Investment Officer

Adam Parfiniewicz
Chief Operating Officer

George Christoforou
Chief Secured Asset Management

Jan Hellinx
Chief Legal Officer

Board members with strong industry experience

Ole Grøterud
Chair of the Board

Ellen Hanetho

Adele Bugge Norman Pran

Henrik Wennerholm

Rafaël Biosse Duplan

Quarterly trends

NOK million	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Cash collections	1 273	1 386	1 326	1 300	1 352	1 510	1 858	1 448	1 390	1 665
Revenues	882	1 090	863	847	898	995	977	888	967	1 006
Adj. EBIT	360	573	402	334	374	484	476	390	463	494
Adj. EBIT %	41%	53%	47%	39%	42%	49%	49%	44%	48%	49%
EBIT	354	557	371	218	364	489	492	389	465	479
Adj. Net profit	96	252	122	108	135	202	212	154	208	246
Cash revenue	1 405	1 819	1 450	1 423	1 475	1 635	1 997	1 554	1 487	1 752
Cash EBITDA	905	1 325	1 012	933	975	1 151	1 521	1 081	1 006	1 262
Cash margin	64%	73%	70%	66%	66%	70%	76%	70%	68%	72%
Collections[1,3)]	1 272	1 384	1 298	1 295	1 388	1 445	1 434	1 409	1 364	1 407
Amortisation of own portfolios	-520	-580	-559	-554	-540	-642	-634	-605	-536	-573
Portfolio investments[2)]	290	337	455	1 165	890	450	675	1 695	742	1 290
Adj. EPS	0.26	0.68	0.33	0.29	0.37	0.55	0.57	0.42	0.56	0.66
Adj. ROE (LTM)	8.0%	9.3%	10.1%	10.3%	10.7%	10.1%	11.6%	12.4%	14.2%	16.2%

1) Includes the Group’s share of gross collection for portfolios purchased and held in SPVs and joint ventures
2) Including the Group’s share of portfolios purchased in SPVs and joint ventures
3) Excludes collections related to a one-off putback of NOK 64m in Q4’25

Portfolio diversification[1]

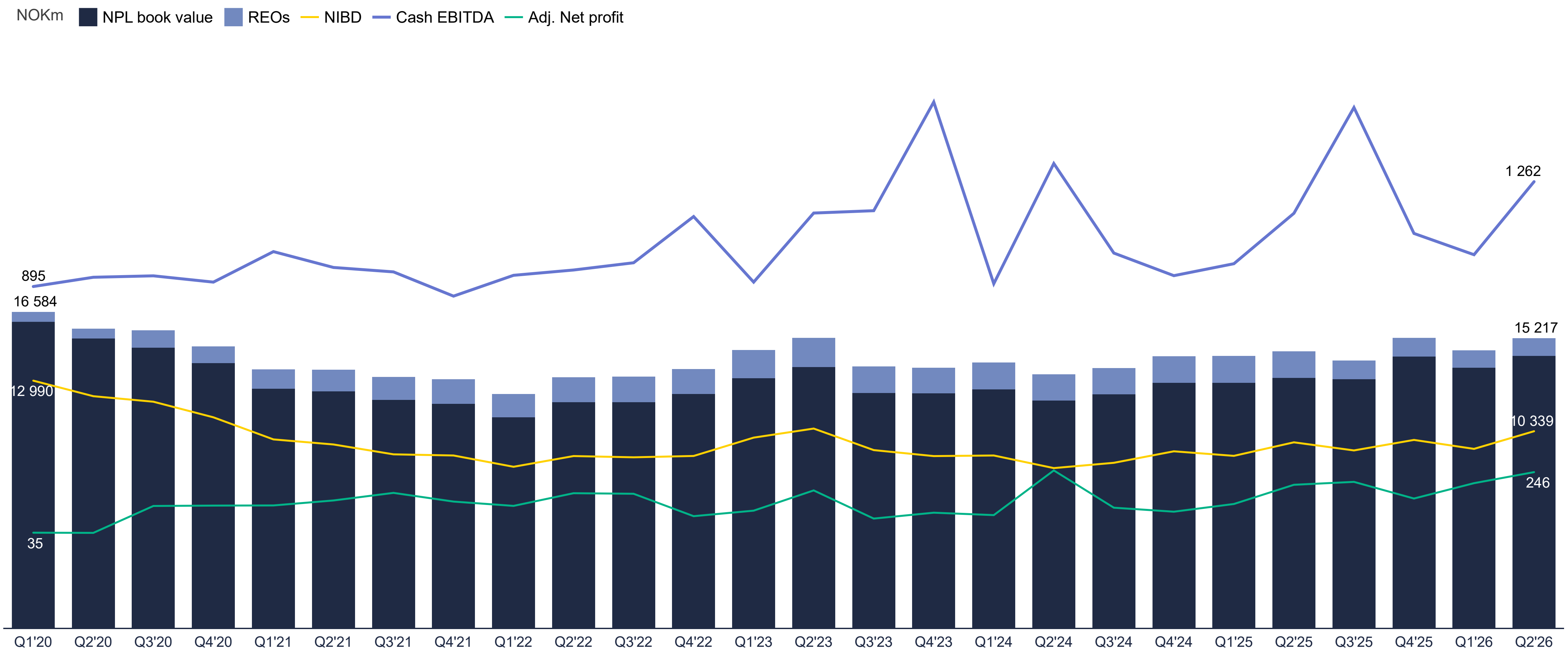
Unsecured ERC	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	1 247	1 036	875	733	636	562	498	443	395	351	6 776	8 625
NE	1 777	1 463	1 232	1 038	877	739	625	534	458	382	9 126	10 241
CE	304	261	203	138	97	77	49	26	19	14	1 187	1 209
WE	478	427	366	311	271	240	210	183	146	129	2 761	3 298
SEE	476	410	337	287	261	206	181	157	136	122	2 574	2 900
Total	**4 280**	**3 597**	**3 012**	**2 508**	**2 143**	**1 824**	**1 564**	**1 344**	**1 156**	**997**	**22 424**	**26 273**

Secured ERC	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	60	43	8	1	1	0	0	0	0	0	114	114
NE	3	4	2	1	1	1	1	1	1	1	15	15
CE	199	293	148	91	2	0	0	0	0	0	733	733
WE	174	310	178	36	17	13	9	6	4	4	751	764
SEE	38	37	6	1	1	1	1	1	1	1	88	91
Total	**474**	**686**	**342**	**131**	**22**	**16**	**11**	**7**	**6**	**5**	**1 701**	**1 718**

Total	**4 754**	**4 283**	**3 354**	**2 639**	**2 165**	**1 839**	**1 575**	**1 352**	**1 161**	**1 002**	**24 125**	**27 991**

1) ERC including the Group's share of portfolios acquired and held in SPVs and joint ventures

Significant deleveraging and improved performance over last 6 years

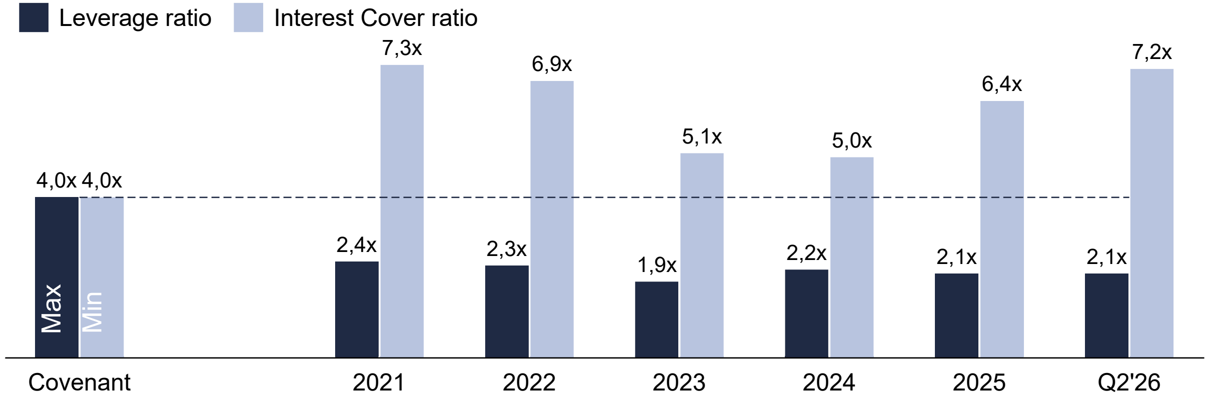


Significant headroom to covenants

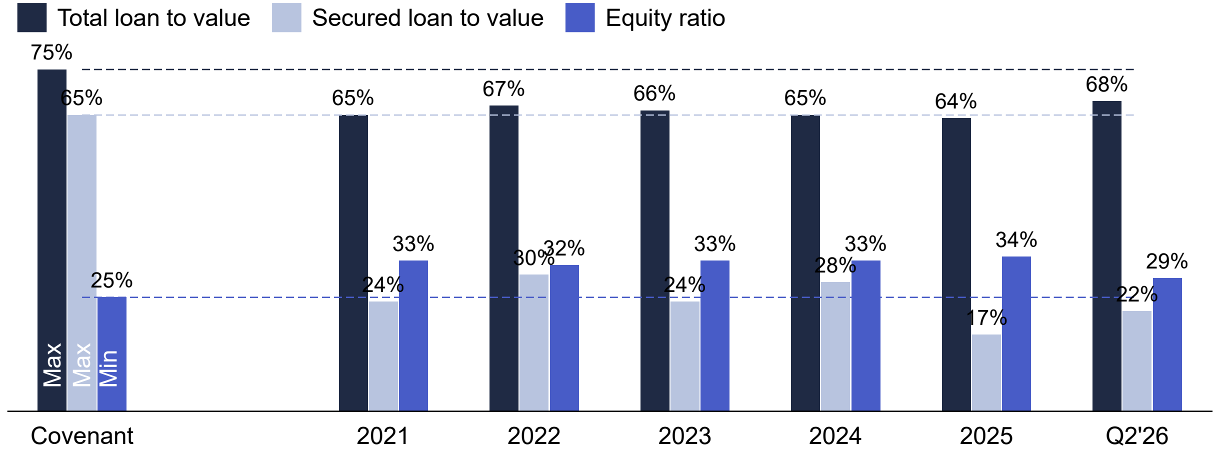
Comments

- B2 Impact will continue to uphold a solid headroom to both earnings- and value-based covenants and headroom has increase significantly over the latest years
- Bond maintenance covenants:
  - Leverage ratio < 4x (NIBD to cash EBITDA)
  - Interest coverage ratio > 4x (cash EBITDA to net interest expenses)[1]
  - Secured loan to value < 65% (secured NIBD plus any Vendor Loan to total book value)

Leverage ratio and ICR covenants



Loan-to-value covenants



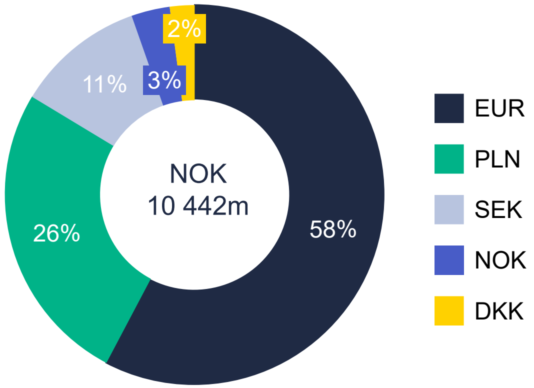
1) Interest coverage ratio > 3x on bond maturing 2030 and 2031

Financial risk management per Q2’26

Currency risk

- The strategy is to have a balance sheet hedge in the major currencies, meaning that net debt are made in currencies to reflect expected cash flow
  - Bonds issued in EUR and RCF is multicurrency
  - Currency derivatives are used to obtain a balanced currency basket

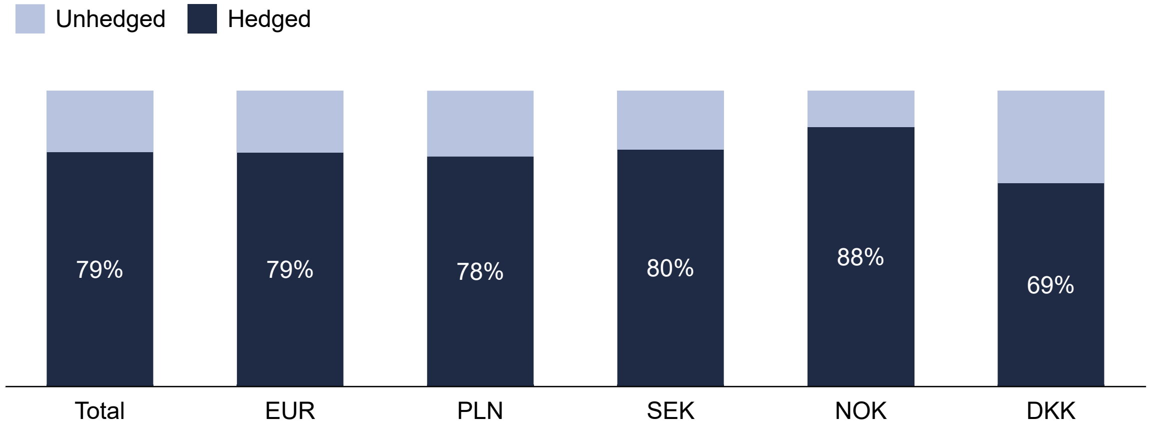
Net debt basket



Interest rate risk

- Interest rate swaps and caps are used to reduce interest rate exposure
- The strategy is to hedge between 60% and 120% of Net debt with maximum duration of 5 years
  - The hedging ratio at Q2’26 was 79% with a duration of 3 years

Interest rate hedging



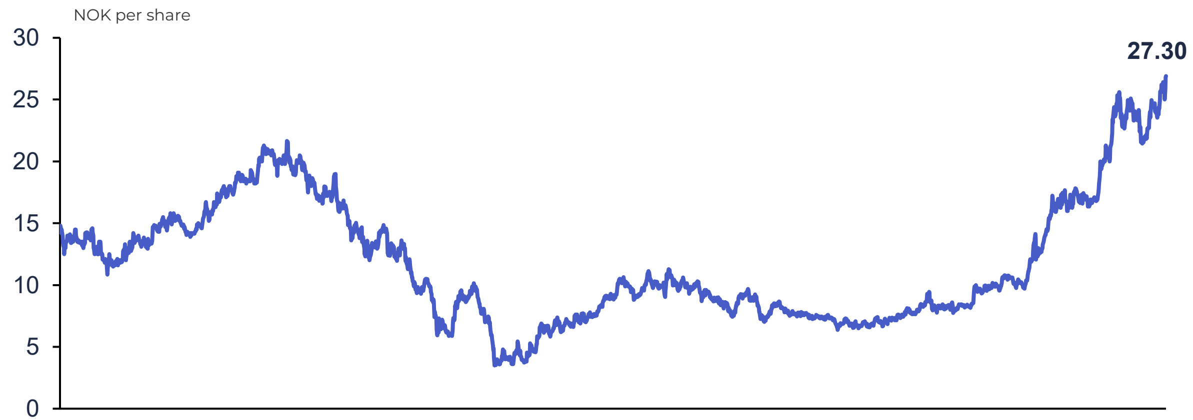
Share price development

Public listing

- The shares were listed on NOTC, the Norwegian Over-The-Counter Market in December 2014
- In June 2016, the company listed on the Oslo Børs at a price of NOK 12.0 per share with a market cap of ca. NOK 4,400m
- In December 2016 B2 Impact ASA was included in the Oslo Stock Exchange Benchmark Index (OSEBX)

Current market cap of NOK ~10.1bn[1]

Share price performance since listing[1]



Top 20 shareholders[2]

#	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	11 038 856	2.98%
6	RB Investor AS	8 800 000	2.37%
7	Verdipapirfondet Storebrand Norge	7 018 629	1.89%
8	Greenway AS	5 802 368	1.56%
9	Stiftelsen Kistefos-Museets Drifts	4 000 000	1.08%
10	J.P. Morgan SE	3 610 487	0.97%
11	LIN AS	3 500 000	0.94%
12	VPF DNB AM Norske Aksjer	3 359 155	0.91%
13	Verdipapirfondet DNB SMB	3 132 317	0.84%
14	F2Kapital AS	3 000 000	0.81%
15	Verdipapirfondet Heimdal Utbytte	3 000 000	0.81%
16	Verdipapirfondet KLP AksjeNorge IN	2 901 612	0.78%
17	Ranastongji AS	2 847 048	0.77%
18	J.P. Morgan SE	2 717 546	0.73%
19	The Bank of New York Mellon SA/NV	2 540 927	0.69%
20	Directmarketing Invest AS	2 405 100	0.65%
	Other	132 293 647	35.67%
	TOTAL	**370 870 485**	**100.00%**

1) As of 25 August 2026
2) As of 25 August 2026

Definitions

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

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

Adjusted EBIT % (Adj. EBIT %)
Adjusted EBIT expressed as a percentage of revenue excluding Non-recurring items.

Adjusted EPS (Adj. EPS)
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)
Calculated as the rolling 12 month adjusted net profit divided by equity at the end of the last quarter with dividend payments, reflecting 100% dividend distribution.

Adjusted Net profit (Adj. 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
The amount of the collections that are used to reduce the book value of the purchased portfolios.

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

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
Consists of Cash EBITDA expressed as a percentage of 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
The actual cash collected and assets recovered from purchased portfolios.

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

Equity ratio
Total equity divided by total assets.

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
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
The calculated amortised cost interest revenue from the loan receivable using the original effective interest rate.

Interest income from purchased portfolios
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)
Consists of external expenses of services provided, personnel expenses and other operating expenses.

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
Consists 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 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
Consist of Other revenues added back Cost of assets sold

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
Consists of operating profit (EBIT) expressed as a percentage of total operating revenues.

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

Repossessed 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)
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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