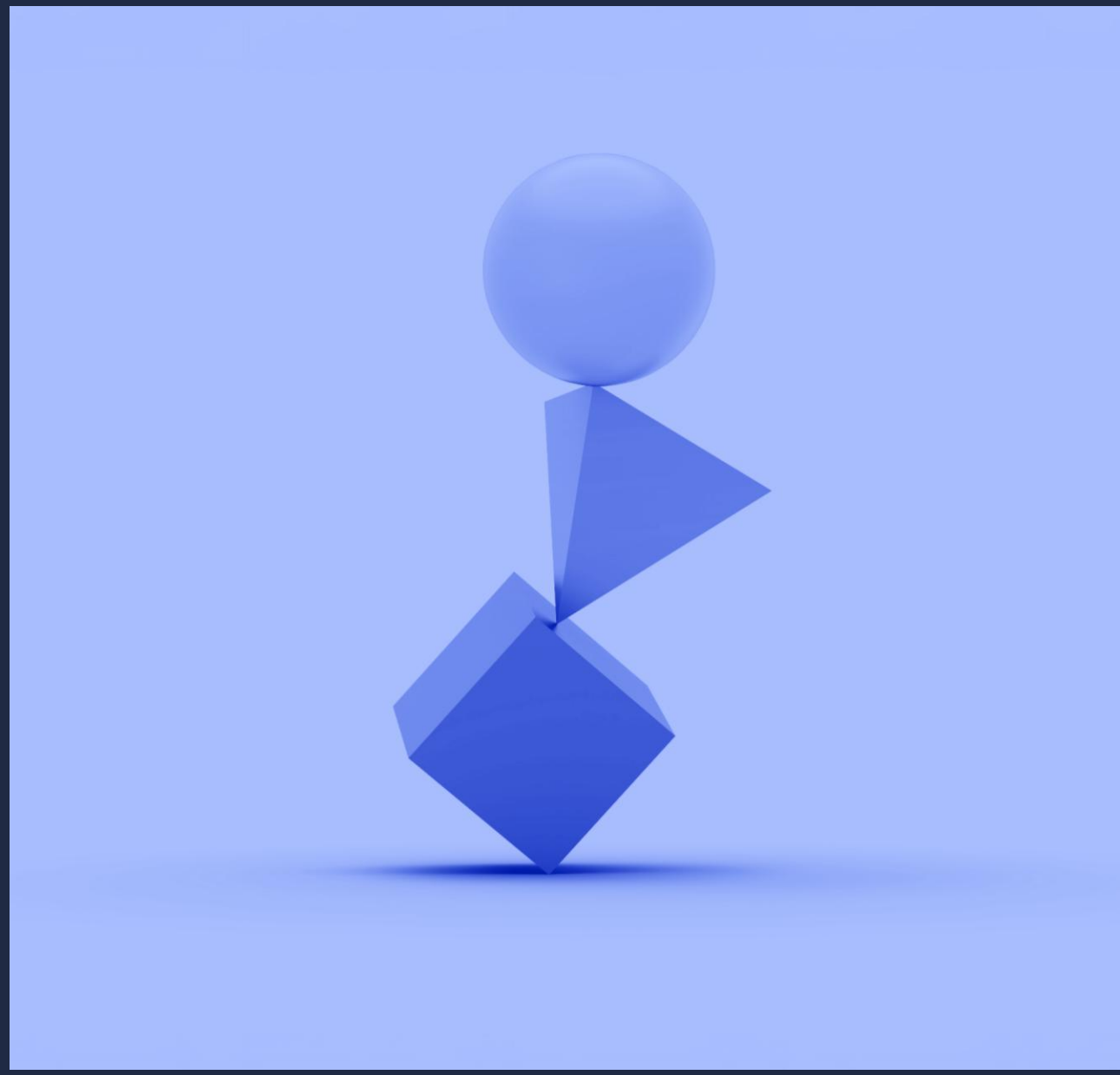
Q3

Third quarter 2026

Report

5 November 2026



b2 impact

Key figures Q3 2026 (NOKm)

Cash collections	Unsecured performance	Portfolio investments
1 424	**112%**	**772**
1 858	108%	675

Cash EBITDA	Adjusted EPS	Leverage ratio
1 080	**0.63**	**2.3x**
1 521	0.57	2.0x

CEO comment

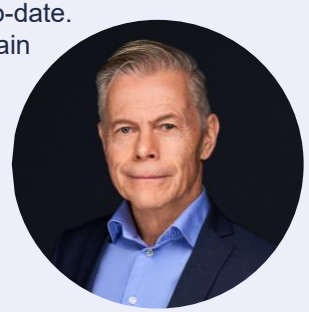
The positive performance continued in the third quarter. Unsecured collections were up 10% on a comparable basis with collection performance at 112% versus 108% in the same quarter last year. With opex down 4%, we clearly show the strength in our business with collection growth combined with a lower cost base.

Earnings per share were NOK 0.63 in the quarter, up 27% from Q3 last year. We now expect earnings per share above NOK 2.40 for 2026 and a return on equity of 17% at year end. As mentioned in the previous quarter, we will present a revised business plan with updated long term financial targets at the Q4 presentation.

We experienced high investment activity in the third quarter, with growth of 15% in portfolio investments versus the same quarter last year. We expect high seasonal activity for portfolio investments in the fourth quarter, and we enter the quarter in a very strong position where we can be selective and price disciplined. We maintain the investment target for the full-year of NOK 4bn.

On the financing side we renegotiated the RCF at improved terms during the quarter. Furthermore, we issued a new EUR 150m bond in September at the lowest margin achieved so far. The attractive terms is a result of B2 Impact's strong performance over time. We have also hedged around 80% of floating interest cost for the next 3 years.

I am pleased to see the strong development of the company year-to-date. With our revised targets for 2026 we are well positioned to once again deliver value to our shareholders through attractive dividends while at the same time maintaining sustainable growth and a healthy balance sheet.



Trond Kristian Andreassen
CEO of B2 Impact ASA

Increased EPS target – Strong performance trend continues

- **Sustainable strong collection performance**: Unsecured at 112% performance compared to 108% last year, and 10% underlying growth in unsecured collections
- **Growth in ERC:** Underlying growth of 19%
- **Lower opex:** Underlying opex down 4% with 10% growth in unsecured collections
- **Lower cost of funding and bond refinancing:** Underlying cost of debt down 10% and issued EUR 150m bond at 2.65% margin
- **Earnings growth ahead of plan:** Underlying Net profit up 27%
- **On track to reach investment target of NOK 4bn:** NOK 3.7bn committed YTD for 2026 in constant FX
- **Increased EPS and ROE target for 2026**
  - EPS above NOK 2.40 (2.25)
  - ROE of ~17% (16%)

Key financials[1]

NOK million	2026 Q3	2025 Q3	Constant FX % Δ	Comparable[2] % Δ
Cash collections	1 424	1 858	-17%	6%
Revenues	945	977	4%	8%
Opex	-431	-477	-4%	-4%
EBIT	489	476	13%	21%
EBIT %	52%	49%	4pp	6pp
Net profit	234	212	27%	44%
Cash revenue	1 512	1 997	-18%	3%
Cash EBITDA	1 080	1 521	-23%	6%
Cash margin	71%	76%	-4pp	2pp
Collections	1 393	1 434	9%	9%
Amortisation of own portfolios	-511	-634	-13%	-13%
Portfolio investments	772	675	22%	22%
ERC	27 084	24 670	19%	19%
EPS	0.63	0.57	27%	44%
ROE	17%	12%	n.a.	n.a.
Equity ratio	30%	34%	n.a.	n.a.

1. *Key Financials exclude non-recurring items*
2. *Change in constant FX, adjusted for NOK 410m REO sale in Q3 2025*

Investments

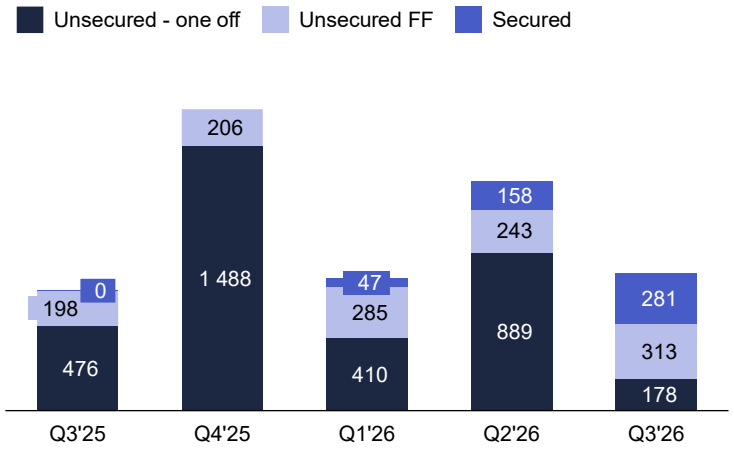
Portfolio investments in the third quarter were NOK 772m with the majority of portfolios in unsecured within consumer finance and banking. Secured investments relates to a mixed portfolio (secured and unsecured). One-off portfolios amounted to NOK 459m and the remaining NOK 313m through forward flows.

The Group has so far invested and committed investments of NOK 3.5bn for the full year. The investment level is NOK 3.7bn in constant FX compared to the full year target of NOK 4bn. We expect high seasonal activity for portfolio investments in the fourth quarter, and we enter the quarter in a very strong position where we can be selective and price disciplined.

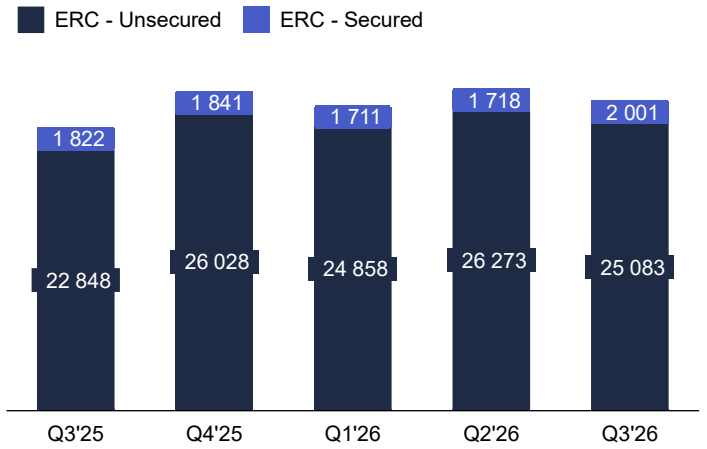
Unsecured ERC has grown by 19% from the third quarter last year on a comparable basis and total ERC has increased 19% in the same period.

ERC[1] (NOKm)	Q3'26	Q3'25	% Δ	FY 2025
Reported	27 084	24 670	10%	27 869
FX effect	-	-1 932		-2 591
Comparable	**27 084**	**22 737**	**19%**	**25 278**

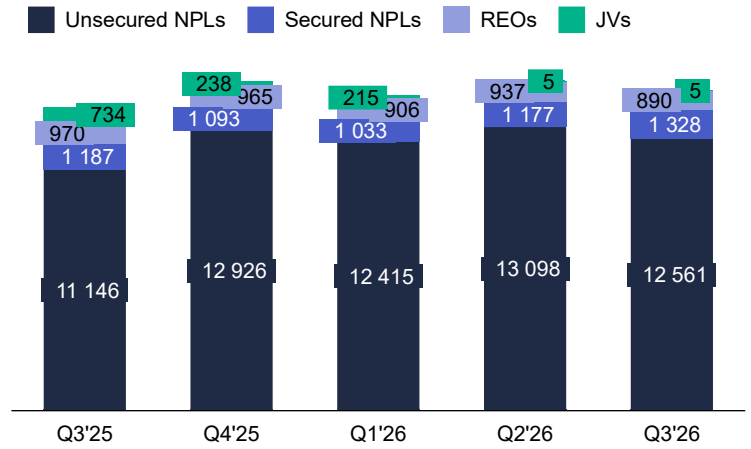
Portfolio investments (NOKm)



ERC[1] (NOKm)



Book value NPLs, REOs, JVs (NOKm)



1. *Includes the Group's share of ERC for portfolios in joint ventures.*

Collection performance and revenues

Unsecured collection performance

Unsecured collections continued the strong trend in the third quarter. Collection performance versus latest forecast was 112% in the third quarter compared with 108% in the same quarter last year. Comparable cash collections were up 7% compared with same quarter last year.

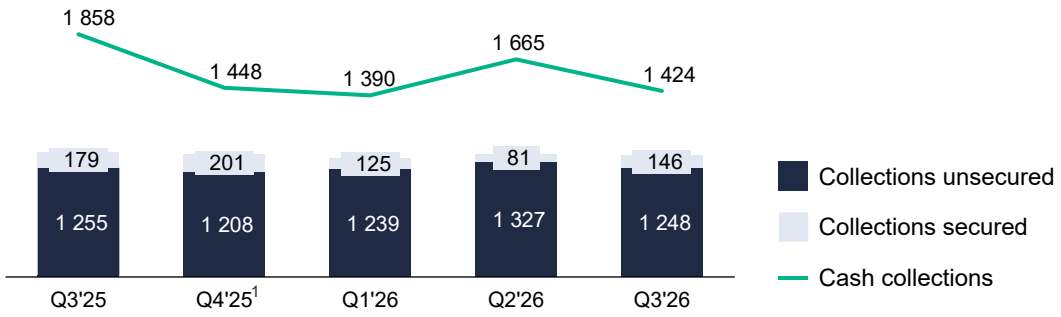
Secured collection performance

Secured cash collections in the third quarter ended at NOK 180m, down 68% compared with the same quarter last year. Underlying collections remained strong, but comparability is impacted by one large REO position sold last year for NOK 410m. REO sales were NOK 74m in the third quarter with a gain over book value of 63%. Book value of REOs is down 8% since Q3 last year.

Other cash revenues

Other cash revenues of NOK 87m were down 38% compared with the same quarter last year mainly due to lower servicing revenues. This is line with plan due to reduction in JV servicing and 3PC.

Collections development (NOKm)



Cash collections unsecured (NOKm)	Q3'26	Q3'25	% Δ	YTD'26	YTD'25	% Δ	FY 2025
Collections[1]	1 248	1 227	2%	3 878	3 614	7%	4 802
Cash from JVs	-	29	-100%	-	84	-100%	106
Cash collections unsecured	**1 248**	**1 257**	**-1%**	**3 878**	**3 698**	**5%**	**4 908**
FX effect	23	-72		-	-189		-260
Comparable	**1 271**	**1 185**	**7%**	**3 878**	**3 509**	**11%**	**4 648**

Cash collections secured (NOKm)	Q3'26	Q3'25	% Δ	YTD'26	YTD'25	% Δ	FY 2025
Collections	145	152	-5%	321	473	-32%	649
Repossessions	-44	-25	74%	-84	-137	-39%	-163
REO proceeds	74	468	-84%	341	622	-45%	681
Cash from JVs	1	6	-81%	23	65	-64%	92
Cash collections secured	**176**	**601**	**-71%**	**601**	**1 022**	**-41%**	**1 260**
FX effect	3	-33		-	-55		-69
Comparable	**180**	**568**	**-68%**	**601**	**967**	**-38%**	**1 191**

Cash revenues (NOKm)	Q3'26	Q3'25	% Δ	YTD'26	YTD'25	% Δ	FY 2025
Cash collections	**1 424**	**1 858**	**-23%**	**4 479**	**4 720**	**-5%**	**6 168**
Other cash revenues	87	140	-38%	272	388	-30%	494
Cash revenues	**1 512**	**1 997**	**-24%**	**4 751**	**5 108**	**-7%**	**6 662**
FX effect	28	-113		-	-263		-353
Comparable	**1 539**	**1 885**	**-18%**	**4 751**	**4 845**	**-2%**	**6 309**

1. *Adjusted for timing of cash received related to a one-off putback of NOK 64m, see p.28.*

Operational efficiency

Operating expenses (opex)

Total underlying opex in the third quarter were down 4% compared with the same quarter last year on a comparable basis. In the same period unsecured cash collections were up 7% underlining the scalability in our business.

Cost efficiency and initiatives

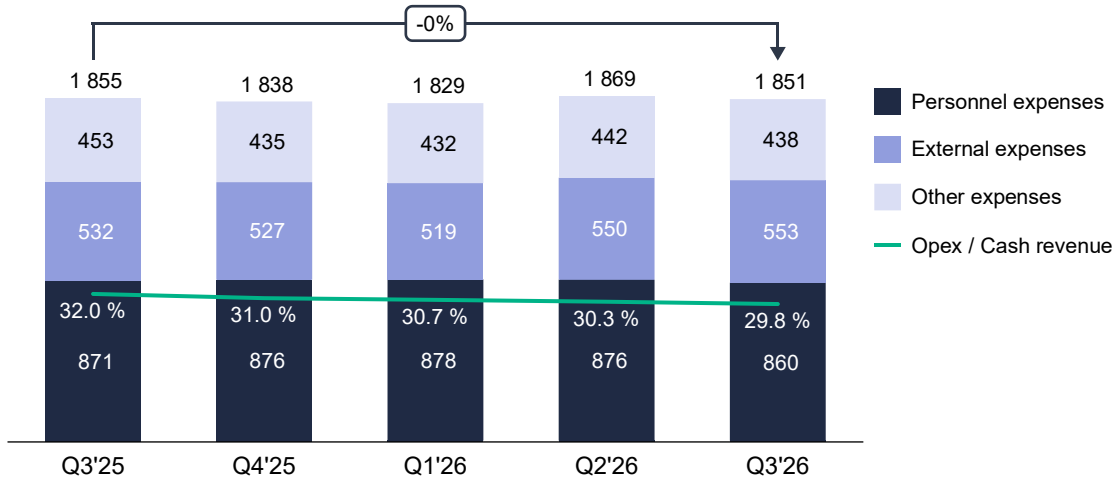
In the third quarter the Group continued its focus on efficiency through collection strategy improvements and accelerated use of AI tools.

The Group continues the rollout of voice bots and other AI tools in 2027. Voice bots supported by AI improve customer reach, lower the cost of operations and enrich data gathered during interactions with customers. Automation of written communication, including automated exchanges with customers, is gaining momentum. Going forward this will be a substantial cost saving benefit, with reduced response time, better quality and control. Beyond customer communication, we continue to use AI to automate data extraction from documents, accelerating the onboarding of new portfolios and improving collection efficiency across the back book. We also use AI to improve collection strategies and decision-making in both amicable and legal collection.

Systematic rollout of automation across all country operations remains a strong, strategic priority of the Group. Improvements in collection activities and decision making are already visible in the Group's results, and this effect is expected to accelerate throughout 2026 and in the coming years.

Total operating expenses (NOKm)	Q3'26	Q3'25	% Δ	YTD'26	YTD'25	% Δ	FY 2025
Reported	434	460	-6%	1 416	1 450	-2%	1 942
NRIs	-3	17	-116%	-13	12	-207%	-7
Operating expenses ex NRIs	**431**	**477**	**-10%**	**1 403**	**1 461**	**-4%**	**1 935**
FX effect	7	-20		-	-71		-97
Comparable	**439**	**457**	**-4%**	**1 403**	**1 391**	**1%**	**1 838**

Operating expenses LTM[1]



1. Numbers in NOK million in constant FX, ex. NRIs and large REO sale Q3'25

Cash EBITDA

Cash revenues were down 24% from Q3 last year and 18% on a comparable basis. The decrease in Cash revenues is mainly driven by the sale of one large REO position in Q3 last year partly offset by higher unsecured collections and lower opex.

Cash EBITDA for the third quarter was down 23% compared with the same quarter last year on a comparable basis. The comparable Cash EBITDA was up 8% when adjusted for the REO sale of NOK 410m in Q3 last year.

The comparable Cash margin was down with 4.3 percentage points in the third quarter compared with the same quarter last year.

Cash EBITDA (NOKm)	Q3'26	Q3'25	% Δ	YTD'26	YTD'25	% Δ	FY 2025
Cash revenues	1 512	1 997	-24%	4 751	5 108	-7%	6 662
Operating expenses	-431	-477	-10%	-1 403	-1 461	-4%	-1 935
Cash EBITDA	**1 080**	**1 521**	**-29%**	**3 348**	**3 646**	**-8%**	**4 727**
FX effect	20	-93		-	-192		-257
Comparable	**1 100**	**1 428**	**-23%**	**3 348**	**3 454**	**-3%**	**4 471**
Comparable Cash margin	71.5%	75.8%	-4.3pp	70.5%	71.3%	-0.8pp	70.9%

Reported revenues and EBIT

Revenues

Comparable revenues were up 4% compared with Q3 2025. Comparable revenues from NPLs were up 16% mainly due to an increase in unsecured collections.

Revaluation in Q3 was NOK -54m. This includes a NOK 30m positive revaluation of unsecured portfolios driven by consistent overperformance. Revaluation of secured portfolios was NOK -85m, reflecting strong overperformance in the quarter and some timing adjustments to ERC.

EBIT

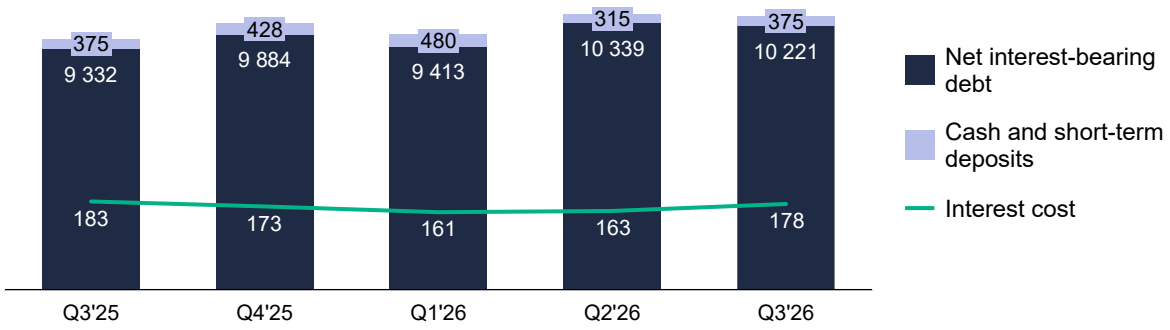
Reported EBIT was down by 2% compared with the same quarter last year driven by non-recurring items and FX. Adjusted EBIT on a comparable basis was up with 13% in Q3 compared with same quarter last year.

Revenues (NOKm)	Q3'26	Q3'25	% Δ	YTD'26	YTD'25	% Δ	FY 2025
Collections ex JVs	*1 393*	*1 380*	*1%*	*4 134*	*4 086*	*1%*	*5 516*
Amortisation	*-511*	*-634*	*-19%*	*-1 620*	*-1 816*	*-11%*	*-2 421*
Revaluation	*-54*	*28*	*-296%*	*2*	*65*	*-97%*	*-14*
Revenues from NPLs	827	774	7%	2 516	2 335	8%	3 081
Profit from JVs	1	21	-94%	16	64	-75%	83
Gain on sale of REOs	29	43	-34%	113	84	35%	102
Other revenues	81	139	-42%	262	387	-32%	512
Revenues	**939**	**977**	**-4%**	**2 908**	**2 871**	**1%**	**3 778**
FX	17	-56		-	-149		-196
Comparable	**955**	**921**	**4%**	**2 908**	**2 722**	**7%**	**3 582**

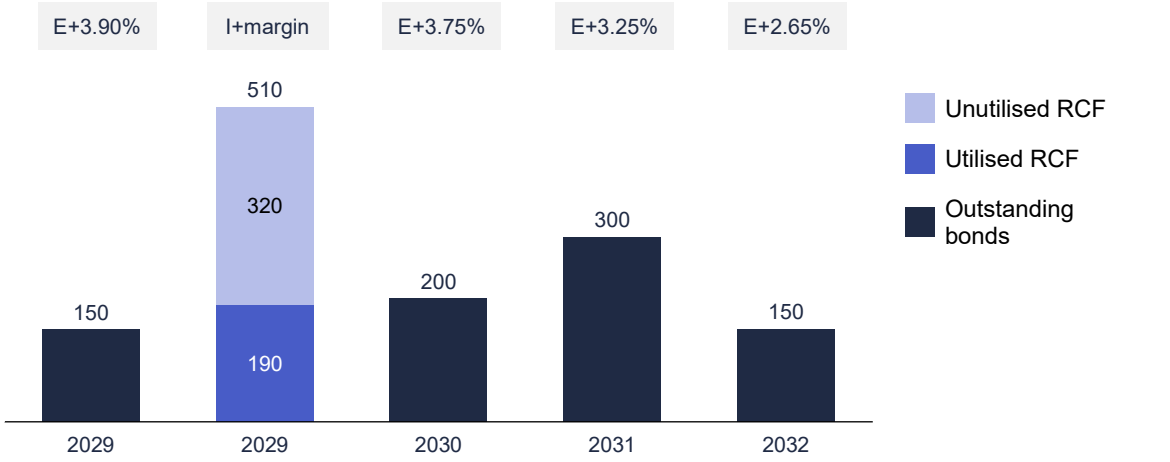
Adj. EBIT (NOKm)	Q3'26	Q3'25	% Δ	YTD'26	YTD'25	% Δ	FY 2025
Revenues	**939**	**977**	**-4%**	**2 908**	**2 871**	**1%**	**3 778**
Operating expenses	-434	-460	-6%	-1 416	-1 450	-2%	-1 942
Depreciation & Amortisation	-24	-25	-3%	-67	-76	-12%	-101
EBIT	**480**	**492**	**-2%**	**1 424**	**1 345**	**6%**	**1 734**
NRIs	9	-17	-153%	22	-12	-289%	-11
Adj. EBIT	**489**	**476**	**3%**	**1 446**	**1 333**	**8%**	**1 723**
FX	10	-35		-	-75		-97
Comparable	**499**	**440**	**13%**	**1 446**	**1 259**	**15%**	**1 626**

Debt, Capital Structure and Financing Costs

Debt and interest cost (NOKm)



Capital Structure (EURm)



Net financial items (NOKm)	Q3'26	Q2'26	% Δ	Q3'25	% Δ
Financial income	**2**	**2**	**-8%**	**2**	**2%**
Interest cost and commitment fees	-178	-163	9%	-183	-3%
Arrangement fees	-19	-17	12%	-26	-28%
Other financial expenses	-3	-3	-16%	-107	-97%
Financial expenses	**-199**	**-183**	**9%**	**-316**	**-37%**
Net exchange gain/(loss)	1	-7	-109%	-1	-204%
Net financial items	**-197**	**-188**	**5%**	**-315**	**-37%**

Refinancing at improved terms and extended maturity profile

In August, the Group signed a renegotiated 3-year RCF of EUR 510m with DNB and Nordea at improved terms, with a 2-year extension option. In September, the Group issued a new bond of EUR 150m with a 2.65% margin over 3m EURIBOR with maturity in 2032.

Interest costs and commitment fees decreased from NOK 183m in Q3'25 to NOK 178m in Q3'26 despite a higher debt level. Underlying interest costs given same debt level as third quarter last year was down 10%.

Interest rate hedging coverage stood at 79% of net debt at the end of Q3, with an average remaining duration of 3 years.

The liquidity reserve at the end of the quarter was around EUR 335m in addition to operational cash flow.

Interim condensed consolidated financial statements

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

Consolidated income statement

All figures in NOK million unless otherwise stated

	Notes	2026 Q3	2025 Q3	2026 YTD	2025 YTD	2025 Full Year
Interest revenue from purchased loan portfolios		672	620	1 941	1 807	2 435
Net credit gain/(loss) from purchased loan portfolios	4	155	153	576	528	646
Profit from investments in joint ventures		1	21	16	64	83
Gain on sale of repossessed assets		29	43	113	84	102
Other revenue		81	139	262	387	512
Revenue and Profit from JVs	**3**	**939**	**977**	**2 908**	**2 871**	**3 778**
External expenses of services provided		- 129	- 136	-417	- 414	- 559
Personnel expenses		- 193	- 206	-660	- 673	- 908
Other operating expenses		- 112	- 118	-339	- 362	- 476
Depreciation and amortisation		- 21	- 25	-64	- 76	- 100
Impairment losses		- 3	0	- 3	0	- 1
EBIT	**3**	**480**	**492**	**1 424**	**1 345**	**1 734**
Financial income		2	2	5	11	16
Financial expenses		- 199	- 316	-623	- 727	- 928
Net exchange gain/(loss)		1	- 1	-20	- 21	- 20
Net financial items	**5**	**- 197**	**- 315**	**-638**	**- 736**	**- 933**
Profit/(loss) before tax		**283**	**177**	**786**	**609**	**802**
Income tax expense		- 57	- 40	-157	- 137	- 180
Profit/(loss) after tax		**227**	**137**	**629**	**472**	**621**

	Notes	2026 Q3	2025 Q3	2026 YTD	2025 YTD	2025 Full Year
Profit/(loss) attributable to:						
Parent company shareholders		227	137	629	472	621
Earnings per share (in NOK):						
Basic		0.61	0.37	1.70	1.28	1.68
Diluted		0.61	0.37	1.69	1.26	1.66

Consolidated statement of comprehensive income

All figures in NOK million unless otherwise stated

	2026 Q3	2025 Q3	2026 YTD	2025 YTD	2025 Full year
Profit/(loss) after tax	**227**	**137**	**629**	**472**	**621**
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations	-299	-59	-733	80	40
Hedging of currency risk in foreign operations	39	32	82	-7	26
Hedging of interest rate risk	150	23	190	-3	-2
Other comprehensive income[1]	**-110**	**-4**	**-462**	**70**	**65**
Total comprehensive income for the period	**117**	**134**	**167**	**542**	**686**
Total comprehensive income attributable to:					
Parent company shareholders	117	134	167	542	686

1. *There have been some minor reclassifications within equity which has impacted OCI YTD (10) compared to Q2 reported numbers.*

Condensed consolidated statement of financial position

All figures in NOK million unless otherwise stated

	Notes	2026 30 Sep	2025 30 Sep	2025 31 Dec
Deferred tax assets		280	404	380
Goodwill		767	802	834
Tangible and intangible assets		233	318	300
Investments in joint ventures		5	734	238
Investment in purchased loan portfolios	3,4,5	13 889	12 333	14 019
Other non-current financial assets		202	33	24
Total non-current assets		**15 375**	**14 624**	**15 795**
Income taxes receivable		58	50	45
Other current assets		384	523	429
Repossessed assets		890	970	965
Cash and cash equivalents		375	375	428
Total current assets		**1 707**	**1 918**	**1 867**
Total assets		**17 082**	**16 542**	**17 663**

	Notes	2026 30 Sep	2025 30 Sep	2025 31 Dec
Total equity	7	**5 182**	**5 565**	**5 709**
Deferred tax liabilities		452	344	359
Non-current interest bearing loans and borrowings	6	10 494	9 551	10 114
Other non-current liabilities		103	169	173
Total non-current liabilities		**11 049**	**10 065**	**10 646**
Bank overdraft	6	102	155	198
Accounts and other payables		269	285	604
Income taxes payable		19	19	18
Other current liabilities		461	453	488
Total current liabilities		**852**	**912**	**1 308**
Total equity and liabilities		**17 082**	**16 542**	**17 663**

Condensed consolidated statement of changes in equity

All figures in NOK million unless otherwise stated

	Notes	2026 Total equity	2025 Total equity
At 1 January		**5 709**	**5 618**
Profit/(loss) after tax		629	472
Other comprehensive income[1]		-462	70
Total comprehensive income		**167**	**542**
Share issuance	7	7	5
Share based payments		3	3
Exercised share options[1]		0	- 50
Dividend paid to parent company's shareholders	7	- 705	- 553
Dividends to non-controlling interests		0	0
At 30 September		**5 182**	**5 565**

1. *There have been some minor reclassifications within equity which has impacted OCI YTD (10) compared to Q2 reported numbers.*

Condensed consolidated statement of cash flows

All figures in NOK million unless otherwise stated

	Notes	2026 Q3	2025 Q3	2026 YTD	2025 YTD	2025 Full year
Cash flows from operating activities						
Profit for the period before tax		283	177	786	609	802
Adjustment to reconcile profit before tax to net cash flows:						
Amortisation/revaluation of purchased loan portfolios		565	606	1 618	1 751	2 435
Repossessed assets		-44	-25	-84	-137	-163
Cost of assets sold, including impairment		46	425	228	539	579
Profit from investments in joint ventures	3	-1	-21	-16	-64	-83
Financial income		-2	-2	-5	-11	-16
Financial expenses	5	199	316	623	727	928
Other items		85	38	147	160	81
Other changes including working capital changes:						
Change in working capital		-23	-49	-12	3	84
Change in non-current financial assets/liabilities[1]		40	-9	-7	-16	23
Cash received from investments in joint ventures		1	36	23	149	198
Income tax paid during the year		-12	-26	-67	-152	-173
Interest received		1	1	4	5	7
Net cash flow from operating activities		**1 140**	**1 467**	**3 238**	**3 561**	**4 703**
Cash flows from investing activities						
Payment of purchased loan portfolios	3,4	-1 174	-757	-2 962	-2 090	-3 463
Acquisition of subsidiaries		-	-	- 156	-21	-21
Purchase of tangible and intangible assets		-5	-8	-21	-41	-63
Net cash flow from investing activities		**-1 178**	**-765**	-3 139	-2 153	**-3 548**

	Notes	2026 Q3	2025 Q3	2026 YTD	2025 YTD	2025 Full year
Cash flows from financing activities						
Proceeds from the issue of new shares	7	-	5	7	5	5
Excercised share options[1]		-	-50	-	-50	-50
Bond issue		1 612	1 159	3 927	3 441	3 441
Repayment of bonds		-	-1 836	-1 739	-1 836	-1 836
Net drawdowns/(repayments) on interest bearing loans and borrowings		-1 166	124	-884	-1 753	-1 335
Interest paid on interest bearing loans and borrowings		-181	-199	-493	-603	-750
Borrowing cost paid		-80	-56	-103	-81	-81
Repayment of principal amount on lease liabilities		-17	-11	-44	-27	-39
Dividend paid to parent company's shareholders		0	0	-705	-553	-553
Net cash flow from financing activities		**167**	**-864**	**-34**	**-1 457**	**-1 196**
Net cash flow during the period		**128**	**-162**	**64**	**-49**	**-41**
Cash and cash eqivalents at the beginning of the period		155	387	231	269	269
Exchange rate difference on cash and cash equivalents		-11	-5	-23	-1	3
Cash and cash equivalents at the end of the period		**273**	**219**	**273**	**219**	**231**
Cash and cash equivalents comprised of:						
Cash and cash equivalents in statement of financial position		375	375	375	375	428
Bank overdraft		-102	-155	-102	-155	-198

1. *There have been some minor reclassifications between exercised share options and change in non-current financial assets/liabilities (10) compared to Q2 reported numbers.*

Notes to the interim condensed consolidated financial statements

Note 1 – General information and basis for preparation

B2 Impact ASA (the Company or Parent) and its subsidiaries (together the Group) is a pan-European debt investor and servicer. The business consist of purchase, management and collection of unsecured and secured non-performing loans. B2 Impact ASA is a Norwegian public limited liability company listed on the Oslo Stock Exchange (Oslo Børs) with ticker B2I. The Company's registered office is at Cort Adelers gate 30, 0254 Oslo, Norway..

These interim condensed consolidated financial statements (interim report) for the third quarter ending 30 September 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statement for 2025. The annual consolidated financial statements for 2025 are available at the company's website (www.b2-impact.com).

The accounting policies applied in the preparation of the interim report are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025. As a result of rounding differences, numbers or percentages may not add up to the total.

The interim condensed consolidated financial statements for the quarters ending 30 September 2026 and 30 September 2025 are unaudited.

Note 2 – Estimates and critical accounting judgements

The preparation of the interim condensed consolidated financial statements requires the use of evaluations, estimates and assumptions that affect the application of the accounting principles and amounts recognised as assets, liabilities, income, and expenses. A description of the accounting policies, significant estimates, and areas where judgement is applied by the Group can be found in note 2 and note 3 of the consolidated financial statement for 2025. In this quarterly interim condensed consolidated financial statement, the accounting policies, significant estimates, and areas where judgement is applied by the Group are in conformity with those described in the annual report.

Note 3 – Segment reporting

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

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

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

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

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

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

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

Segment overview

All figures in NOK million unless otherwise stated

Q3'26

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	858	81	7	- 7	939
Inter segment revenue	0	229	0	- 229	0
Revenue	**858**	**309**	**7**	**- 236**	**939**
Direct opex	- 343	- 170	- 1	242	- 273
Segment earnings	**515**	**139**	**6**	**6**	**666**
IT					- 41
SG&A					- 59
Central costs					- 61
EBITDA					**505**
Depreciation, amortisation and impairment losses					- 24
EBIT					**480**

Q3'25

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

Segment overview

All figures in NOK million unless otherwise stated

YTD 2026

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	2 649	244	23	- 9	2 908
Inter segment revenue	0	711	0	- 711	0
Revenue	**2 649**	**956**	**23**	**- 720**	**2 908**
Direct opex	-1 010	- 553	- 4	700	- 867
Segment earnings	**1 640**	**402**	**19**	**- 20**	**2 041**
IT					- 132
SG&A					- 214
Central costs					- 203
EBITDA					**1 491**
Depreciation, amortisation and impairment losses					- 67
EBIT					**1 424**

YTD 2025

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

Segment overview

All figures in NOK million unless otherwise stated

Full Year 2025

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	3 275	450	32	21	3 778
Inter segment revenue	0	893	0	- 893	0
Revenue	**3 275**	**1 343**	**32**	**- 872**	**3 778**
Direct opex	-1 263	- 754	- 3	849	-1 170
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**

Segment details

All figures in NOK million unless otherwise stated

Investments

	2026 Q3	2025 Q3	2026 YTD	2025 YTD	2025 Full year
Secured collections	145	152	321	473	649
Unsecured collections	1 248	1 227	3 814	3 614	4 867
Total collections	**1 393**	**1 380**	**4 134**	**4 086**	**5 516**
Secured amortisation	- 0	- 61	- 67	- 163	- 259
Unsecured amortisation	- 511	- 572	-1 553	-1 654	-2 162
Total amortisation	**- 511**	**- 634**	**-1 620**	**-1 816**	**-2 421**
Secured revaluations	- 85	- 19	- 94	- 86	- 95
Unsecured revaluations	30	47	96	151	81
Total revaluations	**- 54**	**28**	**2**	**65**	**- 14**
Total purchased loan portfolios (NPLs) revenue	**827**	**774**	**2 516**	**2 335**	**3 081**
Profit from investments in joint ventures	1	21	16	64	83
Gain on sale of repossessed assets	29	43	113	84	102
Other revenue	1	3	4	9	9
Revenue	**858**	**841**	**2 649**	**2 492**	**3 275**
Direct opex	- 343	- 312	-1 010	- 947	-1 263
Segment earnings	**515**	**529**	**1 640**	**1 545**	**2 012**
Segment earnings in %	60%	63%	62%	62%	61%

	2026 Q3	2025 Q3	2026 YTD	2025 YTD	2025 Full year
Portfolio investments	772	675	2 804	2 014	3 709
Book value secured NPLs	1 328	1 187	1 328	1 187	1 093
Book value unsecured NPLs	12 561	11 146	12 561	11 146	12 926
Book value investments in joint ventures	5	734	5	734	238
Book value of repossessed assets	890	970	890	970	965
Revenue from sale of repossessed assets	74	468	341	622	681
Cost of repossessed assets sold	- 46	- 420	- 228	- 533	- 573
Other adjustments	0	- 4	0	- 5	- 6
Gain on sale of repossessed assets	**29**	**43**	**113**	**84**	**102**
Gain on sale of repossessed assets %	63%	10%	50%	16%	18%

Segment details continued

All figures in NOK million unless otherwise stated

Servicing

	2026 Q3	2025 Q3	2026 YTD	2025 YTD	2025 Full year
Internal servicing revenue	229	241	711	678	893
Servicing revenues from associated parties/joint ventures	1	16	7	60	73
Revenue from external clients	80	110	238	294	377
Revenue	**309**	**367**	**956**	**1 032**	**1 343**
Direct opex	-170	- 192	- 553	- 577	- 754
Segment earnings	**139**	**175**	**402**	**455**	**589**
Segment earnings in %	45%	48%	42%	44%	44%

Note 4 – Purchased loan portfolios

All figures in NOK million unless otherwise stated

	2026 Q3	2025 Q3	2026 YTD	2025 YTD	2025 Full Year
Opening balance	**14 275**	**12 379**	**14 019**	**12 069**	**12 069**
Portfolio investments in the period	772	675	2 642	2 014	3 709
Recognition of portfolio due to change from JV to subsidiary	0	0	162	0	457
Collection from purchased loan portfolios	-1 393	-1 380	-4 134	-4 086	-5 516
Interest revenue from purchased loan portfolios	672	620	1 941	1 807	2 435
Net credit gain/(loss) from purchased loan portfolios	155	153	576	528	646
Book value of sold purchased loan portfolios	0	0	6	1	0
Exchange rate differences	- 594	- 114	-1 322	1	220
Closing balance	**13 889**	**12 333**	**13 889**	**12 333**	**14 019**

Net credit gain/loss from purchased portfolios

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

Payment of loan portfolios, cash flow statement

The following table reconciles the difference between “Payment of purchased loan portfolios” in cash flow statement and other statements:

	2026 Q3	2025 Q3	2026 YTD	2025 YTD	2025 Full Year
Portfolio investments in the period	- 772	- 675	-2 642	-2 014	-3 709
Change in prepaid amounts and amounts due on portfolio purchases	- 401	- 82	- 320	- 76	245
Payment of loan portfolios, cash flow statement	**-1 174**	**- 757**	**-2 962**	**-2 090**	**-3 463**

Note 5 – Financial instruments

All figures in NOK million unless otherwise stated

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

Financial risk

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

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

Please refer to the Risk Management section in the Group's 2025 Annual Report and Group financial statement note 4.2 for further information.

Net financial items

All figures in NOK million

	2026 Q3	2025 Q3	2026 YTD	2025 YTD	2025 Full Year
Interest revenue	1	2	4	7	11
Other financial income	1	0	1	4	5
Financial income	**2**	**2**	**5**	**11**	**16**
Interest expenses	- 196	- 209	- 562	- 615	- 804
Interest cost and commitment fees	*- 178*	*- 183*	*- 502*	*- 539*	*- 712*
Amortisation of borrowing costs	*- 19*	*- 26*	*- 60*	*- 76*	*- 93*
Change in fair value of interest rate derivatives	- 1	- 0	2	0	- 0
Interest expense on leases	- 2	- 3	- 8	- 8	- 12
Other financial expenses	1	- 104	- 56	- 104	- 112
Financial expenses	**- 199**	**- 316**	**- 623**	**- 727**	**- 928**
Net exchange gain/(loss)	**1**	**- 1**	**- 20**	**- 21**	**- 20**
Net financial items	**- 197**	**- 315**	**- 638**	**- 736**	**- 933**

Note 6 – Interest bearing loans and borrowings

All figures in NOK million unless otherwise stated

	30 Sep 2026		31 Dec 2025	
	Current	Non-current	Current	Non-current
Multi-currency revolving credit facility		1 851		3 059
Bond loans		8 643		7 055
Bank overdraft	102		198	
Total	**102**	**10 494**	**198**	**10 114**

The Group is financed by a combination of multi-currency Revolving Credit Facility (RCF) and Bond loans. At quarter end EUR 190 million was utilised from the EUR 510 million RCF leaving total available undrawn facility lines of EUR 320 million.

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

For more information about the Group's financing, please refer to note 24 in the Group's consolidated financial statement 2025.

Note 7 – Share Capital and other paid-in capital

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

	Number of shares	Share capital NOK million	Other paid-in capital NOK million
At 31 Dec 2025	**369 727 152**	**37**	**2 849**
Capital increase registered on 19 February 2026 related to issuance of new shares	1 143 333	0	7
At 30 Sep 2026	**370 870 485**	**37**	**2 857**

Proposed dividend and distribution for 2025 of 1.9 NOK per share were distributed 3 June 2026.

Note 8 – Business combinations

In May 2026 the Group acquired 50% of the voting shares of CE Holding Invest S.C.S (Group) and CE Partner S.a.r.l, bringing the ownership to 100%. This investment has previously been reported as a joint venture but due to this transaction the joint venture is derecognised and fully consolidated as a subsidiary. This investment is mainly related to Croatian assets (NPLs and REOs) held in H-Abduco d.o.o. For practical purposes we have chosen end of May as acquisition date. The acquisition enables the Group to obtain full control of the NPLs and REOs in the acquired company, hence this is expected to improve operational efficiency and decision-making processes related to these assets.

The previously held equity interest has been remeasured at fair value at the acquisition date. This remeasurement has not given any significant impact on profit and loss. The estimated purchase price for the whole group (100%) is approximately EUR 30 million. A provisional purchase price allocation has been performed (subject to change as facts and circumstances get more precise) ending up with NPL value of approximately EUR 15 million and REO value of approximately EUR 14 million. The transaction is not expected to give rise to any goodwill. No material external transaction costs were incurred in connection with the acquisition. The initial accounting for the acquisition is incomplete as of 30 September 2026. The fair values of acquired assets and liabilities remain provisional and may be adjusted during the measurement period in accordance with IFRS 3.

If the acquisition had been completed at the beginning of the financial year it would have contributed with approximately EUR 5 million in additional revenue and approximately EUR 2,5 million in additional net profit year-to-date. From the date of acquisition the contribution amounts to approximately EUR 5 million in revenue.

Alternative performance measures

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

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

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

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

Alternative performance measures - reconciliation

All figures in NOK million unless otherwise stated

	2026 Q3	2025 Q3	2026 YTD	2025 YTD	2025 Full Year
Revenue	**939**	**977**	**2 908**	**2 871**	**3 778**
Add back Amortisation of purchased loan portfolios	511	634	1 620	1 816	2 421
Add back Revaluation of purchased loan portfolios	54	- 28	- 2	- 65	14
Adjust for Repossession of assets	- 44	- 25	- 84	- 137	- 163
Add back Cost of assets sold	46	425	228	539	579
Adjust for Profit from investments in associated parties/joint ventures	- 1	- 21	- 16	- 64	- 83
Add Cash received from investments in associated parties/joint ventures	1	36	23	149	198
Adjust for Non-recurring items	6	-	10		- 18
Adjust for timing differences between collections and cash received		-	64	-	- 64
Cash revenue	**1 512**	**1 997**	**4 751**	**5 108**	**6 662**
Adjust for Other cash revenues	- 87	- 140	- 272	- 388	- 494
Cash collections	**1 424**	**1 858**	**4 479**	**4 720**	**6 168**

	2026 Q3	2025 Q3	2026 YTD	2025 YTD	2025 Full Year
EBIT	**480**	**492**	**1 424**	**1 345**	**1 734**
Add back Depreciation, amortisation and impairment losses	24	25	67	76	101
EBITDA	**504**	**517**	**1 491**	**1 421**	**1 835**
Add back Amortisation of purchased loan portfolios	511	634	1 620	1 816	2 421
Add back Revaluation of purchased loan portfolios	54	- 28	- 2	- 65	14
Adjust for Repossession of assets	- 44	- 25	- 84	- 137	- 163
Add back Cost of assets sold	46	425	228	539	579
Adjust for Profit from investments in associated parties/joint ventures	- 1	- 21	- 16	- 64	- 83
Add Cash received from investments in associated parties/joint ventures	1	36	23	149	198
Adjust for Non-recurring items	9	- 17	22	- 12	- 11
Adjust for timing differences between collections and cash received	-	-	64	-	- 64
Cash EBITDA	**1 080**	**1 521**	**3 348**	**3 646**	**4 727**

Alternative performance measures - reconciliation

All figures in NOK million unless otherwise stated

	2026 Q3	2025 Q3	2026 YTD	2025 YTD	2025 Full Year
EBIT	**480**	**492**	**1 424**	**1 345**	**1 734**
Non-recurring items, of which:					
Other revenues	6	-	10	-	- 18
External expenses of services provided	-	0	-	1	1
Personnel expenses	2	- 17	16	- 19	- 12
Other operating expenses	0	1	- 4	6	18
Non-recurring items impacting EBIT	9	- 17	22	- 12	- 11
Adjusted EBIT	**489**	**476**	**1 446**	**1 333**	**1 723**
External expenses of services provided	- 129	- 136	- 417	- 414	- 559
Personnel expenses	- 193	- 206	- 660	- 673	- 908
Other operating expenses	- 112	- 118	- 339	- 362	- 476
Adjust for non-recurring items	3	- 17	13	- 12	7
Adjusted opex	**- 431**	**- 477**	**- 1 403**	**- 1 461**	**- 1 935**
Non-recurring items impacting EBIT	9	- 17	22	- 12	- 11
Other non-recurring items	- 0	113	51	111	117
Total non-recurring items	**9**	**97**	**74**	**100**	**106**

Alternative performance measures - reconciliation

All figures in NOK million unless otherwise stated

Total Loan to Value

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

	2026 30 Sep	2026 30 Jun	2026 31 Mar	2025 31 Dec
Bond loan (nominal value)[1]	8 719	7 349	7 285	7 106
Revolving Credit Facility (nominal value)[1]	1 968	3 248	2 539	3 163
Vendor loan	30	431	279	352
Net cash balance including overdraft	- 273	- 155	- 265	- 231
Total loan	**10 439**	**10 873**	**9 831**	**10 391**
Purchased loan portfolios	13 889	14 275	13 448	14 019
Investment in associated companies and joint ventures	5	5	215	238
Other assets[2]	1 643	1 718	1 683	1 784
Book value	**15 536**	**15 998**	**15 346**	**16 041**
Total Loan to Value % (TLTV)	**67%**	**68%**	**64%**	**65%**

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

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 continued

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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