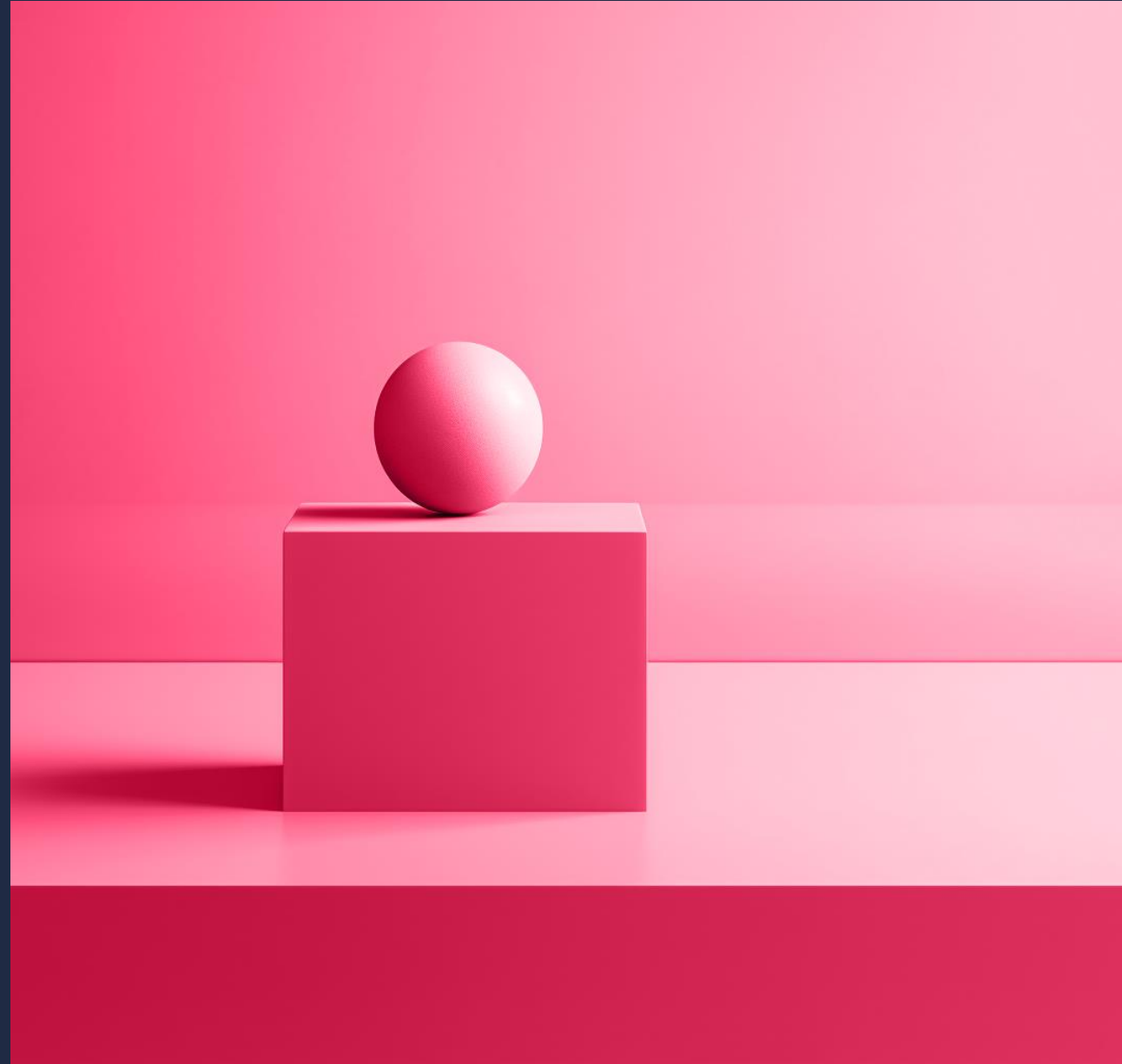


Q4

Fourth quarter 2024 Presentation

13 February 2025



Today's presenters



Trond Kristian Andreassen
Chief Executive Officer



André Adolfsen
Chief Financial Officer



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

2024 highlights

- ✓ Strong collection performance
- ✓ Operating expenses continue to trend down
- ✓ High market activity with total investment of NOK 2.5bn signed in 2024
- ✓ NOK 1.2bn already committed for 2025 through forward flows and Q1 investments
- ✓ Adjusted earnings per share of NOK 1.57 for 2024
- ✓ Proposed dividend for 2024 of NOK 1.5 per share

2025 priorities

- Profitable and sustainable growth in investments
- Focused investment approach to drive cost scalability
- Operational improvements through use of technology and data

Key figures FY 2024 (NOKm)

Cash collections

5 284

6 164

Unsecured performance

108%

105%

Portfolio investments¹

2 520

2 741

Cash EBITDA

4 175

4 762

Adj. Net profit

579

483

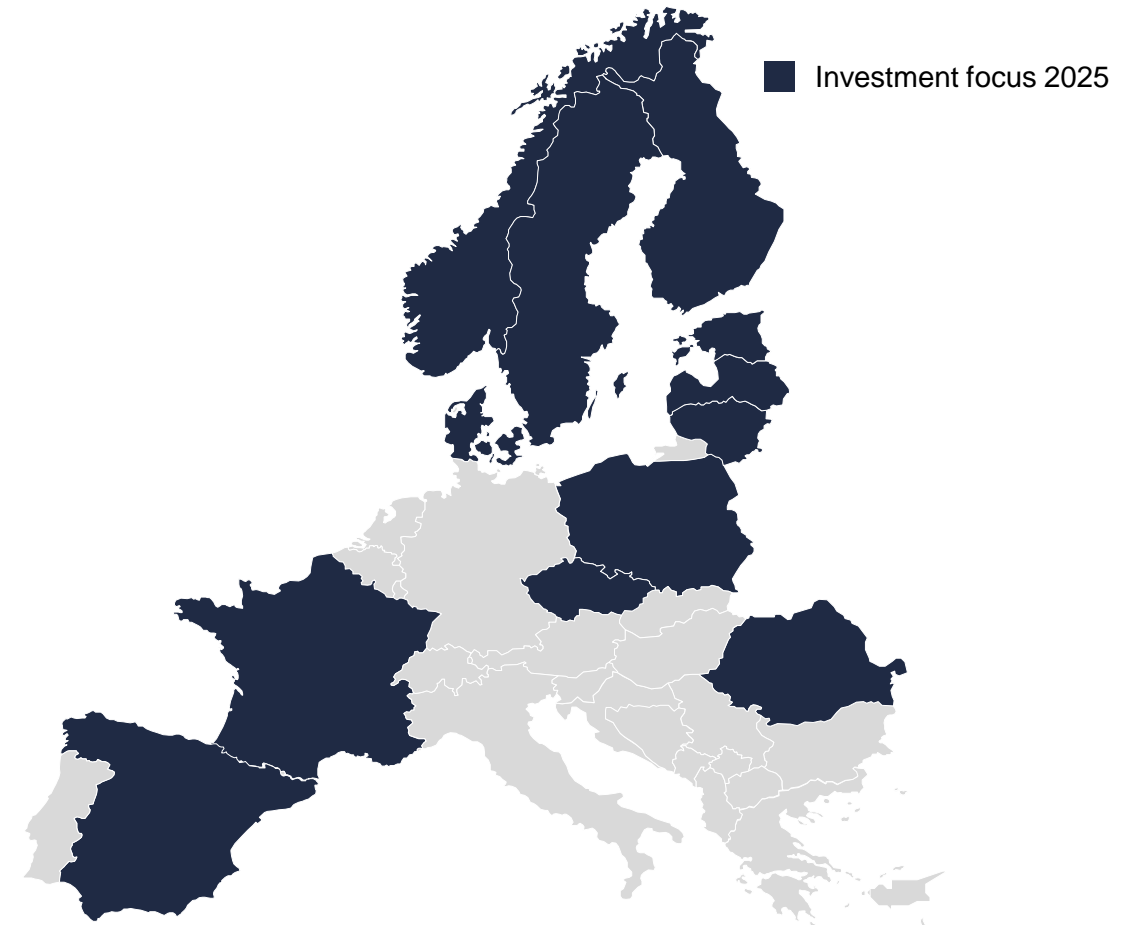
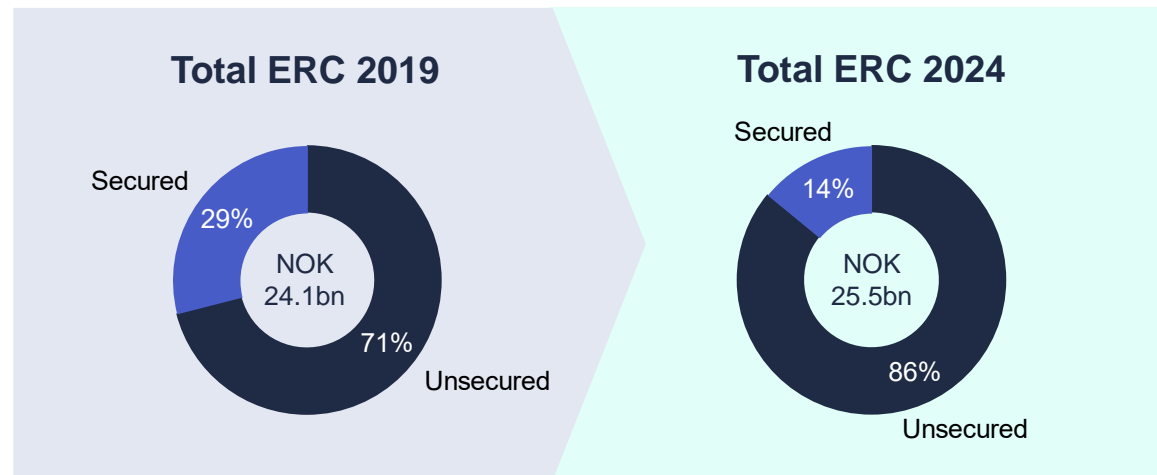
Leverage ratio

2.2x

1.9x

Investments in 2025 focused on unsecured portfolios in 12 markets

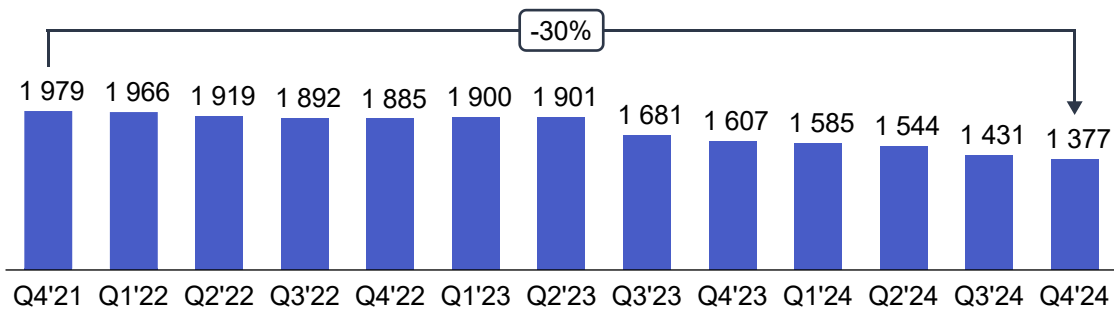
- Successfully diverted towards unsecured investments last 5 years
- Capacity to increase investments in unsecured with marginal increase in costs
- Strengthened position in the Nordics with the acquisition of unsecured portfolios and platform in Norway
- Target to invest at least NOK 3bn in 2025 – NOK 1.2bn already invested and committed



Technology driving efficiency

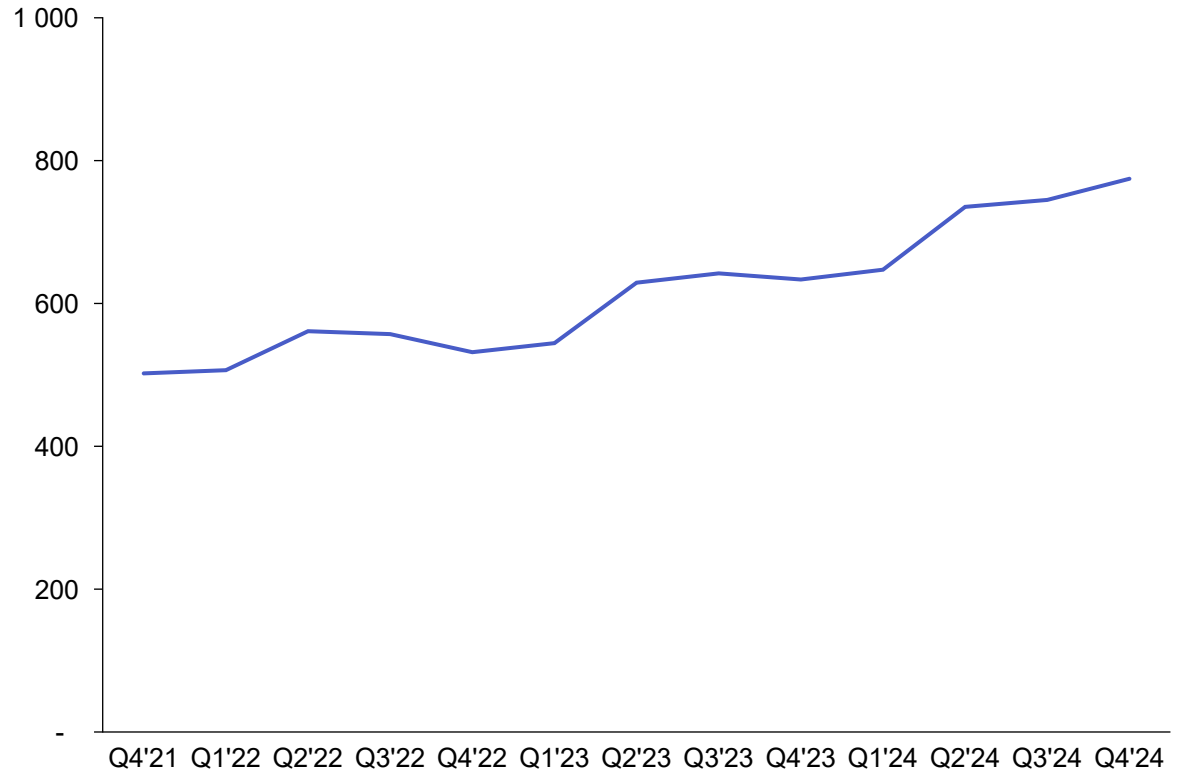
- Improved collection performance through use of automation, digitalization and AI
- Increasing investments in technology
- More scalable cost base
- Highly competent people with potential to create an even more dynamic organization

Total number of FTEs



Unsecured collections per FTE

NOK '000 (constant FX)



Financial performance



Strong collection performance, increased investment volumes, and dividend growth

- Unsecured at 110 % performance and 108 % for the full-year
- Lower secured collections in line with strategic direction
- Notably lower operating expenses despite inflationary pressure
- Significantly reduced cost of debt
- Successful bond tap of EUR 100m at a margin of 3.47 %
- Investments of NOK 2.5bn signed in 2024 and NOK 1.2bn committed for 2025
- Full-year EPS of NOK 1.57 – up 24 % compared to last year
- Proposed dividend of NOK 1.5 per share – up 15 % compared to 2023

Key financials¹

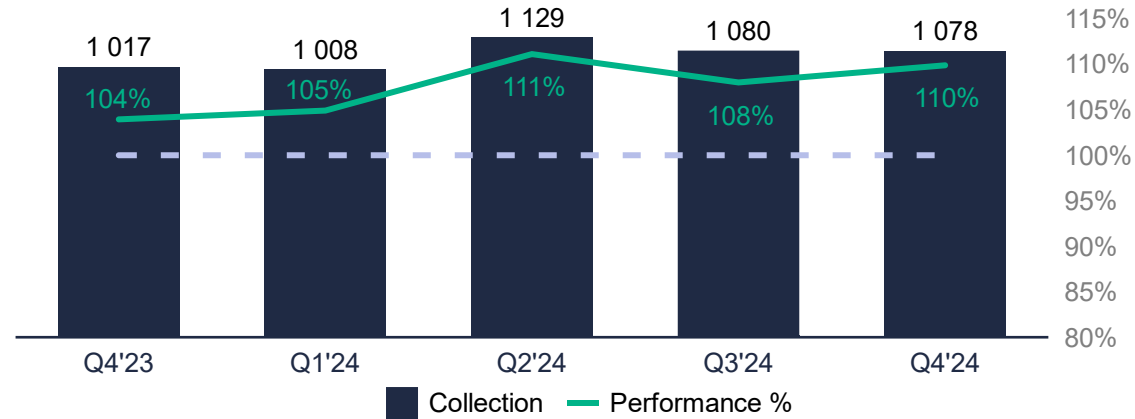
| | 2024 | 2023 | % | 2024 | 2023 | % |
|------------------------------------|-------|-------|------|--------|--------|------|
| <i>NOK million</i> | Q4 | Q4 | Δ | FY | FY | Δ |
| Cash collections | 1 300 | 1 906 | -32% | 5 284 | 6 164 | -14% |
| Revenues | 847 | 946 | -10% | 3 683 | 3 775 | -2% |
| Opex | -490 | -512 | -4% | -1 923 | -1 981 | -3% |
| EBIT | 334 | 410 | -18% | 1 669 | 1 696 | -2% |
| EBIT % | 39% | 43% | -4pp | 45% | 45% | 0pp |
| Net profit | 108 | 105 | 3% | 579 | 483 | 20% |
| Cash revenue | 1 423 | 2 052 | -31% | 6 097 | 6 743 | -10% |
| Cash EBITDA | 933 | 1 540 | -39% | 4 175 | 4 762 | -12% |
| Cash margin | 66% | 75% | -9pp | 68% | 71% | -2pp |
| Collections ² | 1 295 | 1 845 | -30% | 5 249 | 6 008 | -13% |
| Amortisation of own portfolios | -554 | -539 | 3% | -2 214 | -2 209 | 0% |
| Portfolio investments ² | 1 165 | 821 | 42% | 2 248 | 2 741 | -18% |
| EPS | 0.29 | 0.28 | | 1.57 | 1.27 | |
| ROE (LTM) | 10 % | 9 % | 1pp | 10 % | 9 % | 1pp |

1) Key Financials exclude Non-recurring items

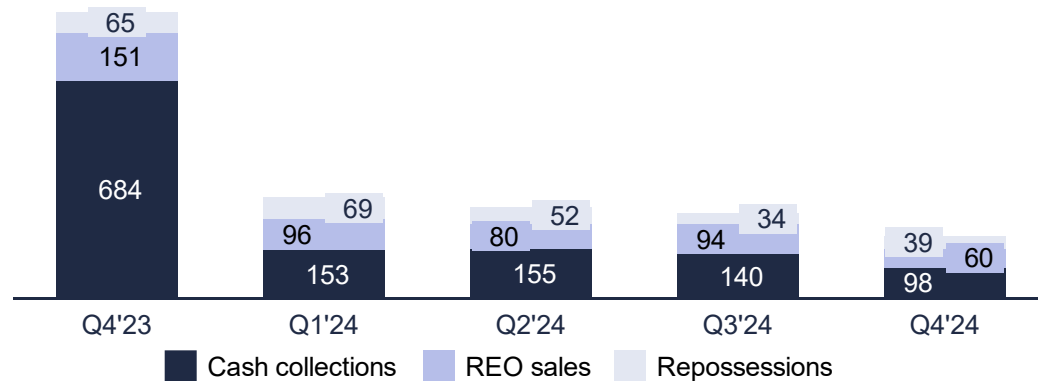
2) Includes the Group's share of portfolios held in SPVs and joint ventures

Collection Performance excl. JVs

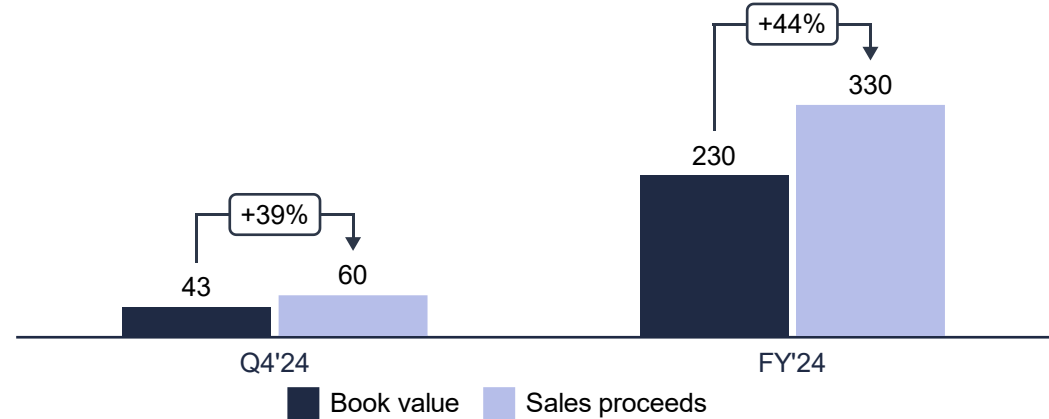
Unsecured collection performance



Secured collections



REO sales



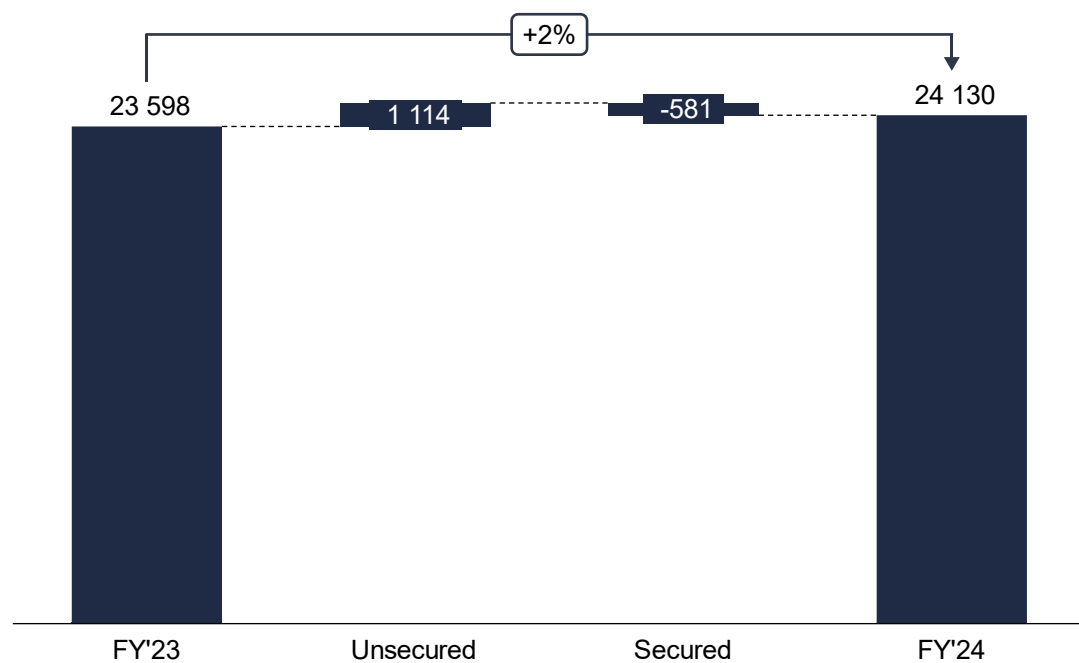
- Unsecured performance of 108 % for the full-year
- Unsecured collections growth of 6 %, and 10 % growth in ERC
- Secured collections down compared to last year as expected, but in line with previous quarter including cash from JVs¹

1) NOK 497m collection last year from one large claim

Cash collection and ERC development

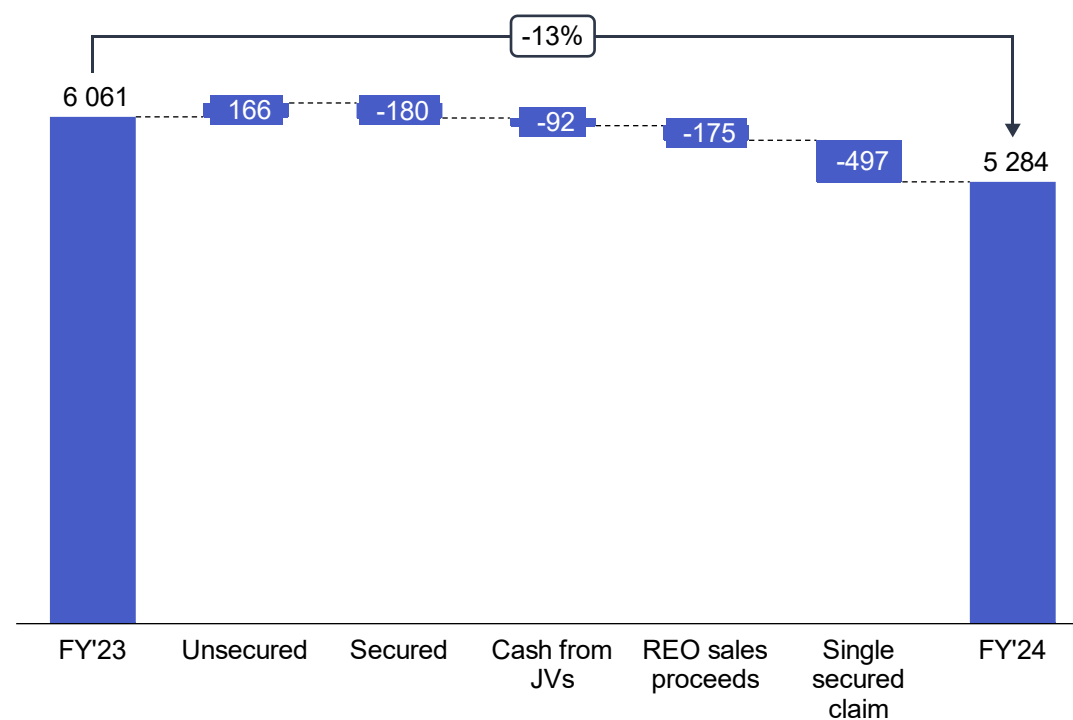
ERC development

NOKm, comparable¹



Cash collections development

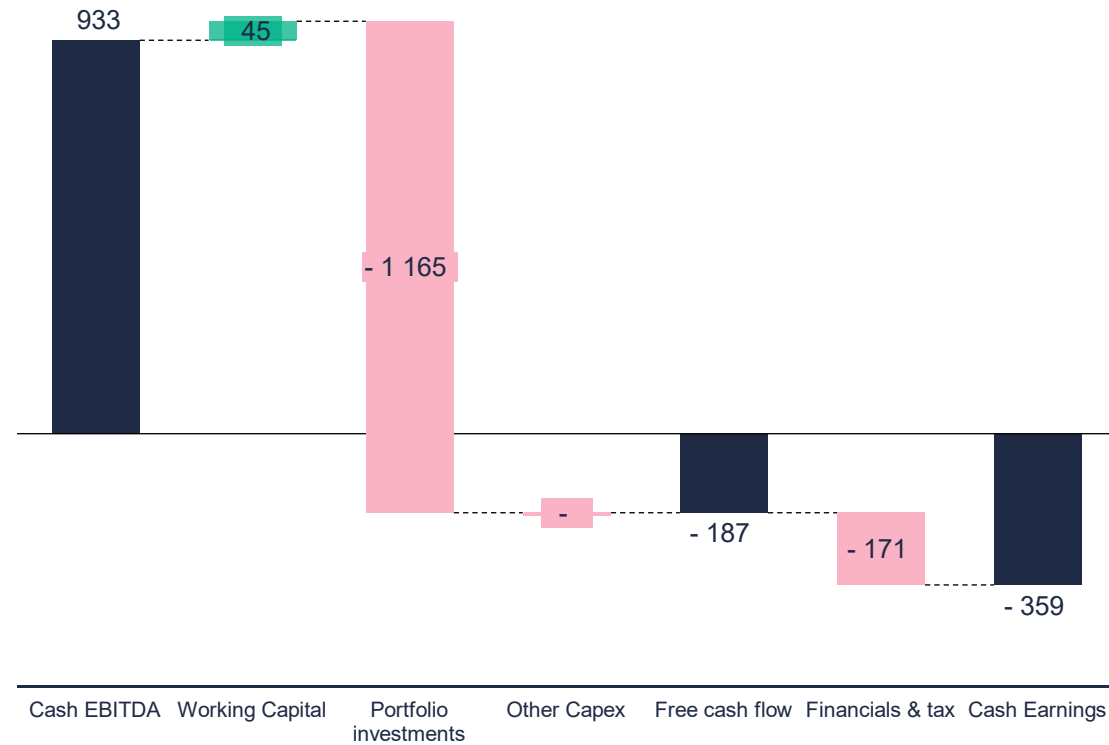
NOKm, comparable¹



Full-year investments and dividend funded by operational cash flow

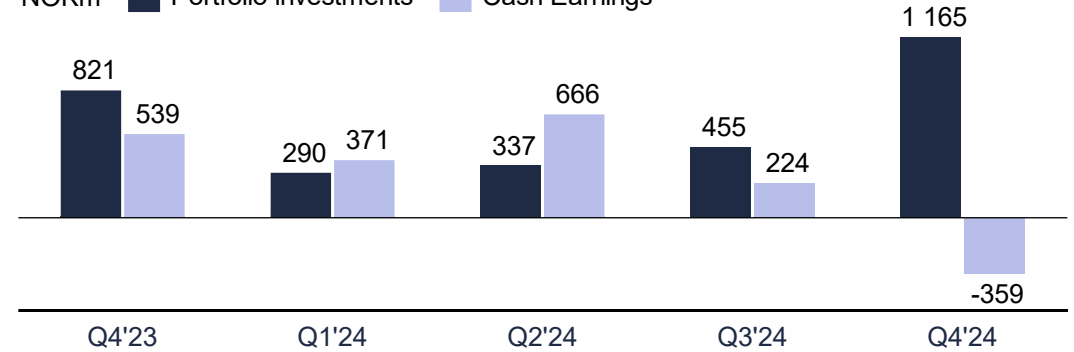
Cash flow Q4 2024

NOKm Increase Decrease Total



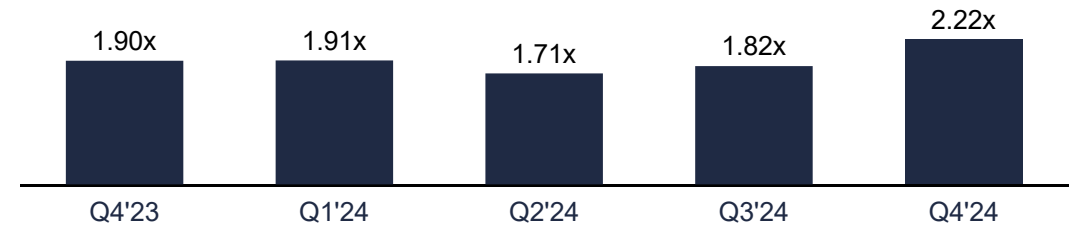
Additional investment capacity

NOKm Portfolio investments Cash Earnings



Low leverage ratio

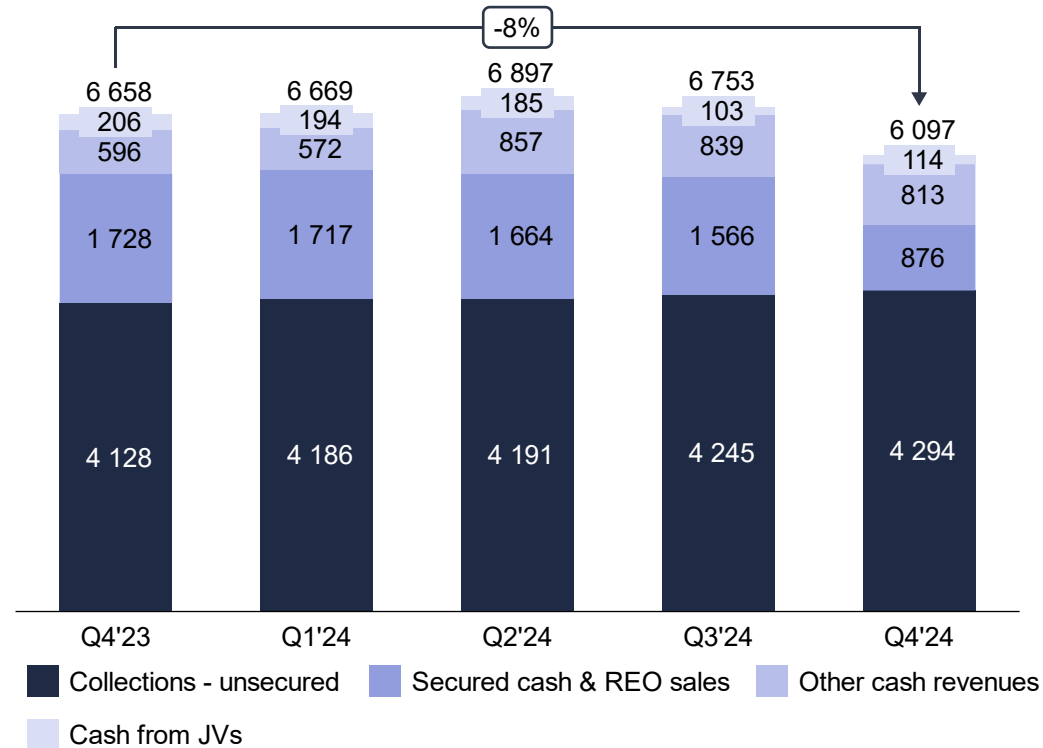
Lev.ratio



Operating expenses down more than 5% in the quarter

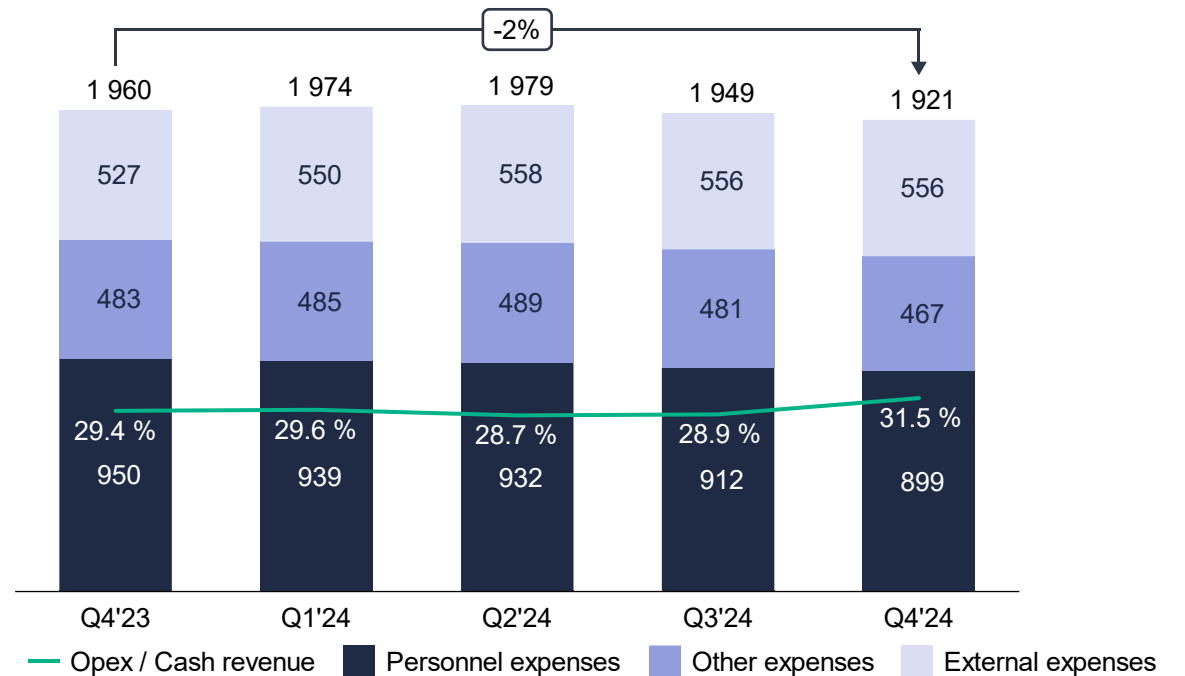
Cash revenue LTM¹

- Continued growth in unsecured collections
- Secured collections very strong in Q4 2023



Operating expenses LTM^{1,2}

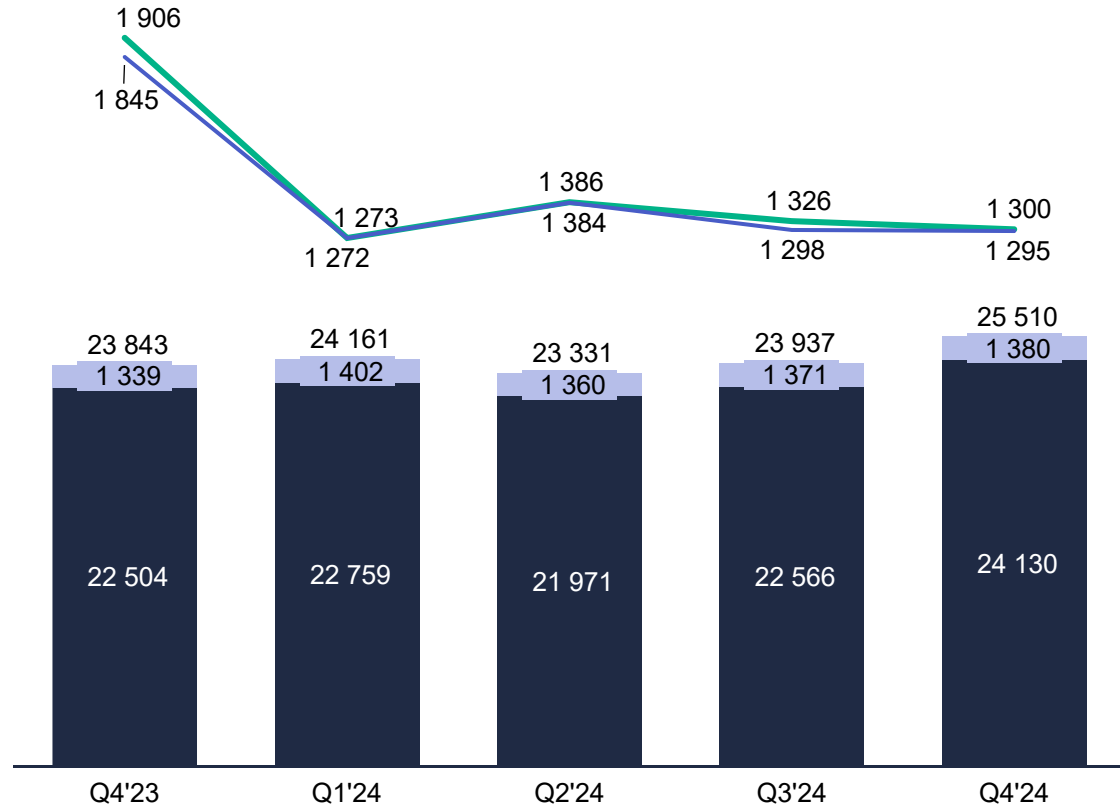
- Personnel costs down 6 % in the quarter
- Further reductions in cost initiated in the quarter



Portfolio investments and Estimated Remaining Collections (ERC)

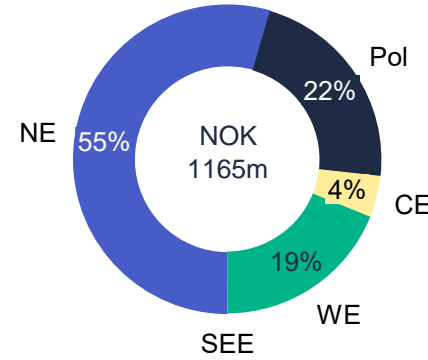
Unsecured ERC trending up

NOKm ■ NPL ■ REOs ■ Cash collection ■ Collections

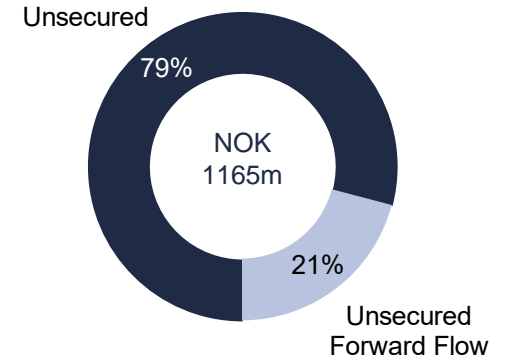


Portfolio investments in Q4

Geographical distribution

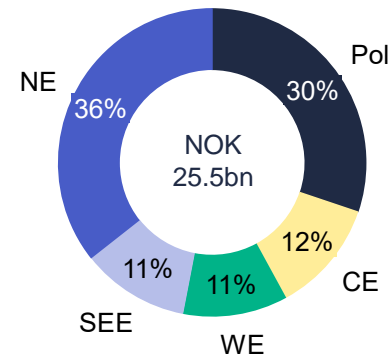


Asset class distribution

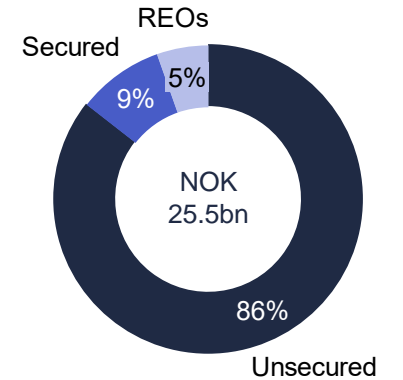


Total ERC as of Q4

Geographical distribution



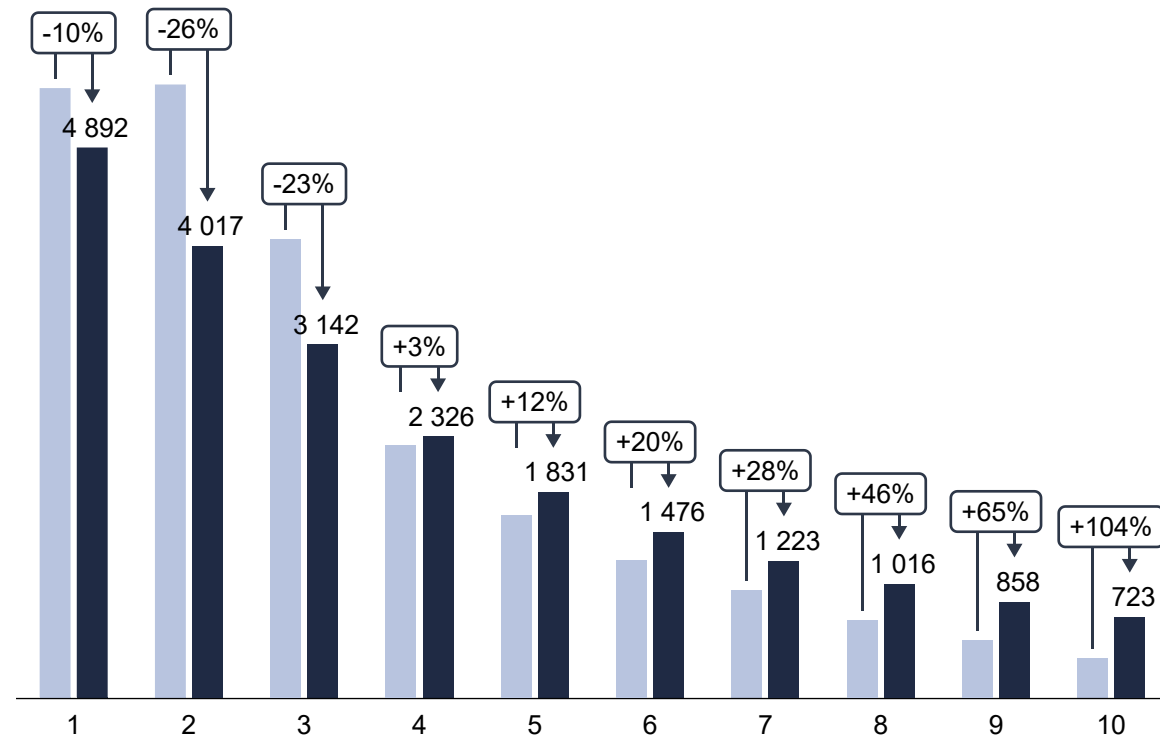
Asset class distribution



Unsecured ERC growth providing long term stability in collections

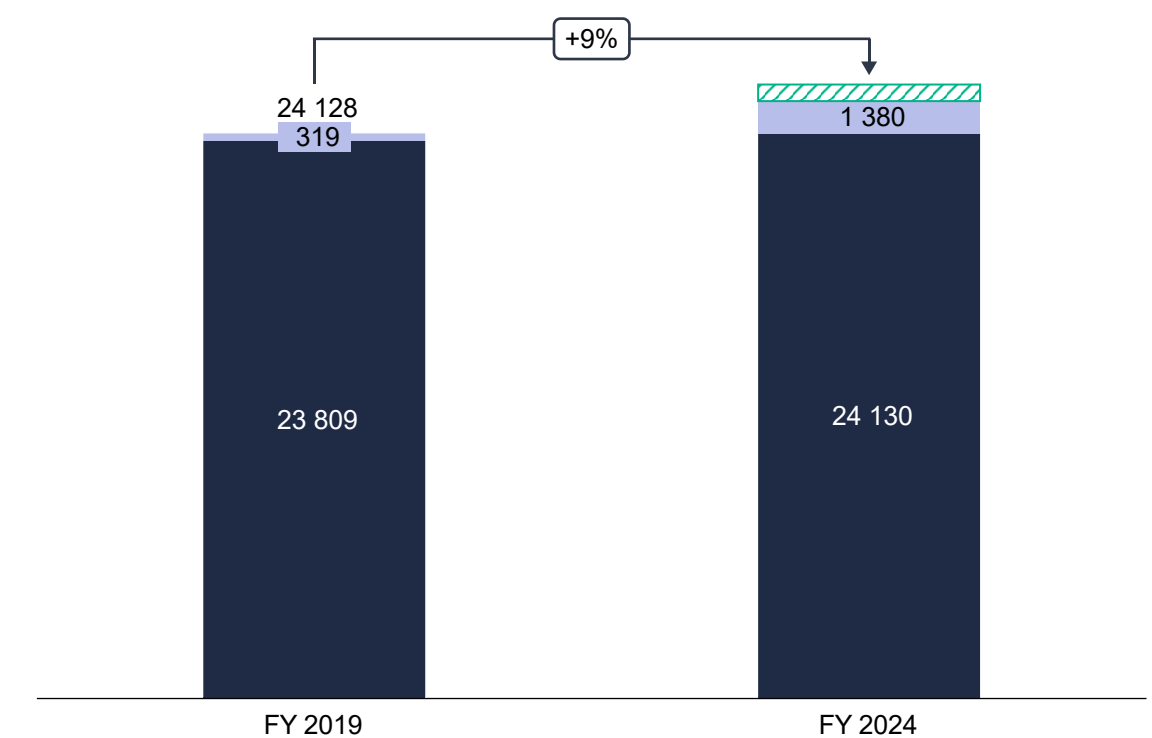
Forward 120m ERC in 2024 compared to 2019¹

NOKm ERC Q4'19 ERC Q4'24



Total ERC growth

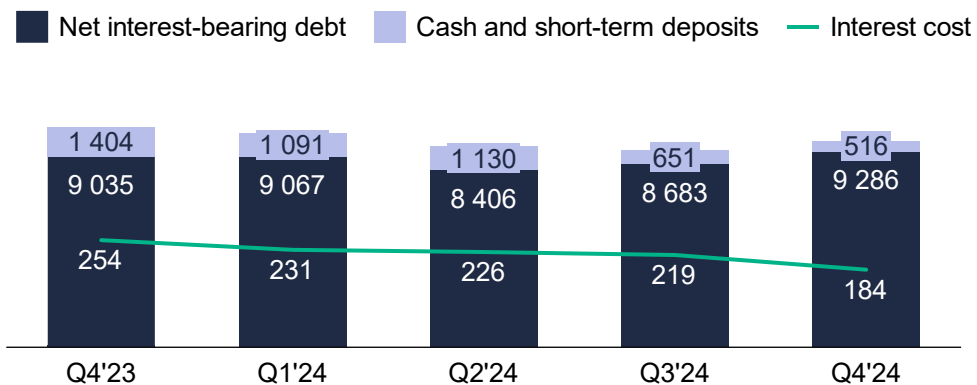
NOKm Signed, not closed REOs NPL



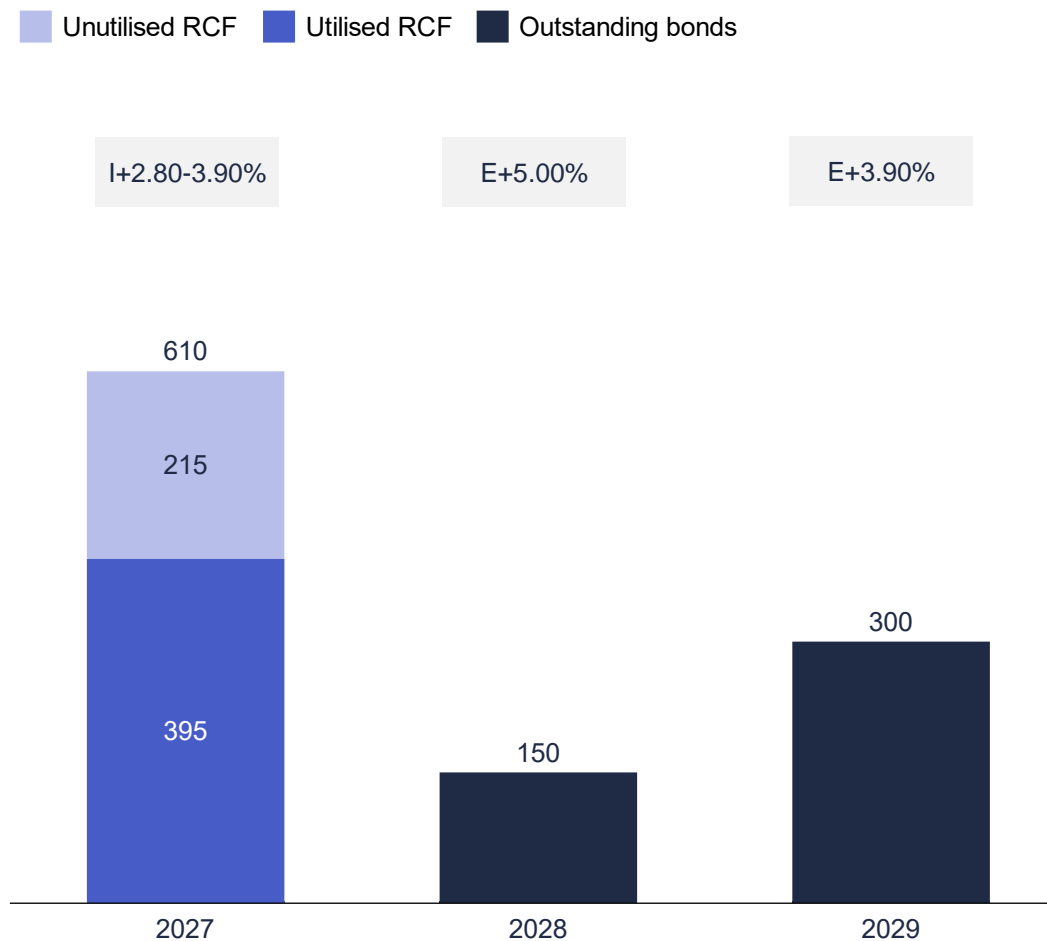
Significantly reduced interest cost and no short-term maturities

- Bond tap of EUR 100m in Q4 at improved credit spread
 - Price at 101.5 % to par (equivalent to 3.47 % margin)
- Interest cost at NOK 184m and trending down in Q1 2025
- Hedging ratio at 72 % of net debt
- Credit ratings affirmed¹
- Liquidity reserve of EUR 260m + operational cash flow

Debt and interest cost (NOKm)



Capital Structure (EURm)

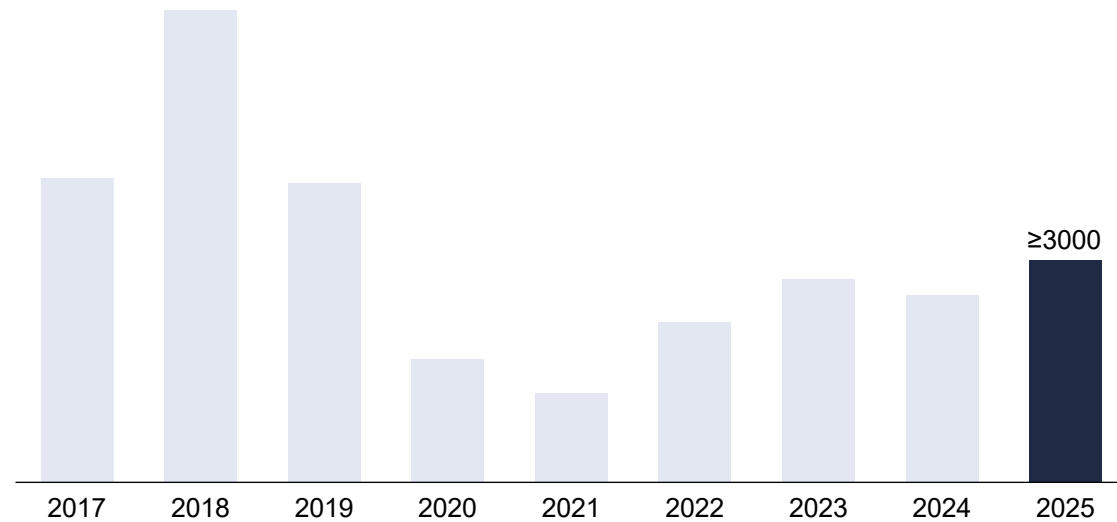


1) Moody's: Ba2 (Stable outlook) and S&P: BB- (Stable outlook)

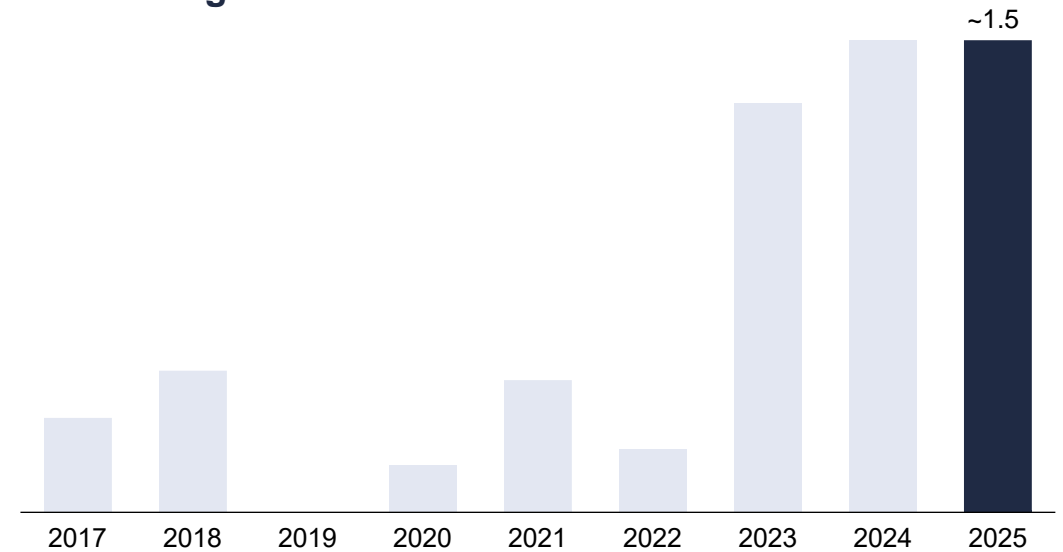
Financial targets 2025

- Portfolio investments of at least NOK 3bn
- Leverage ratio below 2.5x
- Maintain approximately same level of dividends for 2025

Portfolio investments of at least NOK 3bn



Maintaining dividend distribution level¹



Summary



Key takeaways



Solid and
improving
collection
performance



Scalable
cost base



Low cost of
debt



Sustainable
attractive
dividends



Investment
target NOK 3bn
1.2bn already
committed

Q&A



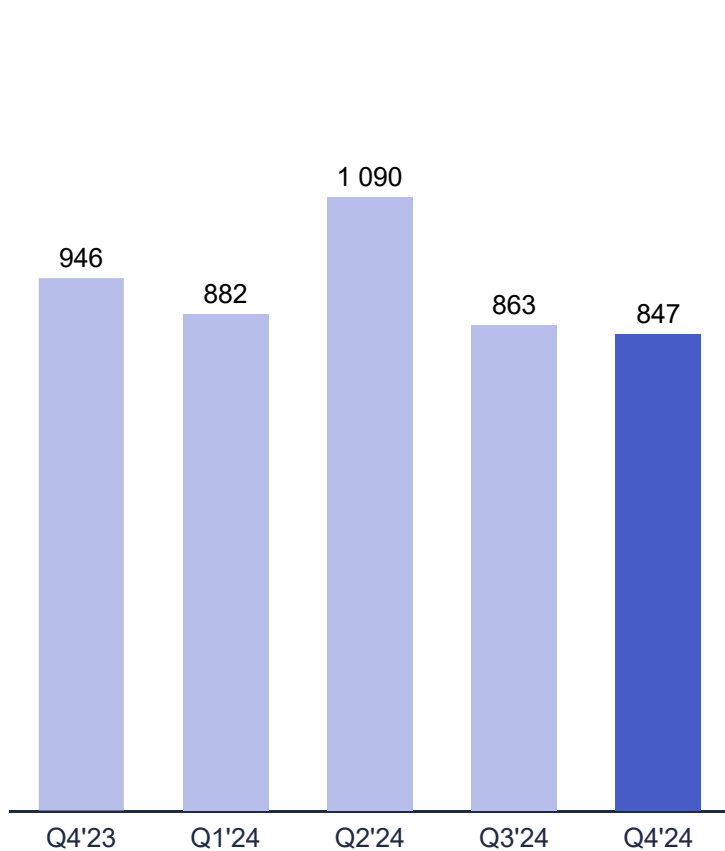
Quarterly trends

| NOK million | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 |
|------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Cash collections | 1 214 | 1 246 | 1 244 | 1 458 | 1 248 | 1 513 | 1 497 | 1 906 | 1 273 | 1 386 | 1 326 | 1 300 |
| Revenues | 716 | 748 | 797 | 824 | 914 | 1 031 | 884 | 946 | 882 | 1 090 | 863 | 847 |
| Adj. EBIT | 289 | 330 | 373 | 343 | 402 | 496 | 389 | 410 | 360 | 573 | 402 | 334 |
| Adj. EBIT % | 40% | 42% | 47% | 42% | 44% | 48% | 44% | 43% | 41% | 53% | 47% | 39% |
| EBIT | 249 | 139 | 337 | 303 | 375 | 471 | 370 | 362 | 354 | 557 | 371 | 218 |
| Adj. Net profit | 128 | 173 | 171 | 92 | 112 | 182 | 84 | 105 | 96 | 252 | 122 | 108 |
| Cash revenue | 1 341 | 1 382 | 1 381 | 1 599 | 1 394 | 1 666 | 1 631 | 2 052 | 1 405 | 1 819 | 1 450 | 1 423 |
| Cash EBITDA | 934 | 953 | 978 | 1 140 | 910 | 1 152 | 1 160 | 1 540 | 905 | 1 325 | 1 012 | 933 |
| Cash margin | 70% | 69% | 71% | 71% | 65% | 69% | 71% | 75% | 64% | 73% | 70% | 66% |
| Collections ¹ | 1 152 | 1 245 | 1 278 | 1 261 | 1 296 | 1 521 | 1 346 | 1 845 | 1 272 | 1 384 | 1 298 | 1 295 |
| Amortisation of own portfolios | -465 | -458 | -455 | -520 | -490 | -633 | -548 | -539 | -520 | -580 | -559 | -554 |
| Portfolio investments ² | 239 | 758 | 399 | 769 | 767 | 795 | 357 | 821 | 290 | 337 | 455 | 1 165 |
| Adj. EPS | 0.32 | 0.43 | 0.43 | 0.23 | 0.29 | 0.48 | 0.22 | 0.28 | 0.26 | 0.68 | 0.33 | 0.29 |
| Adj. ROE (LTM) | 12.5 % | 12.5 % | 12.0 % | 10.7 % | 10.3 % | 10.2 % | 8.7 % | 8.9 % | 8.0 % | 9.3 % | 10.1 % | 10.3 % |

Quarterly financial performance

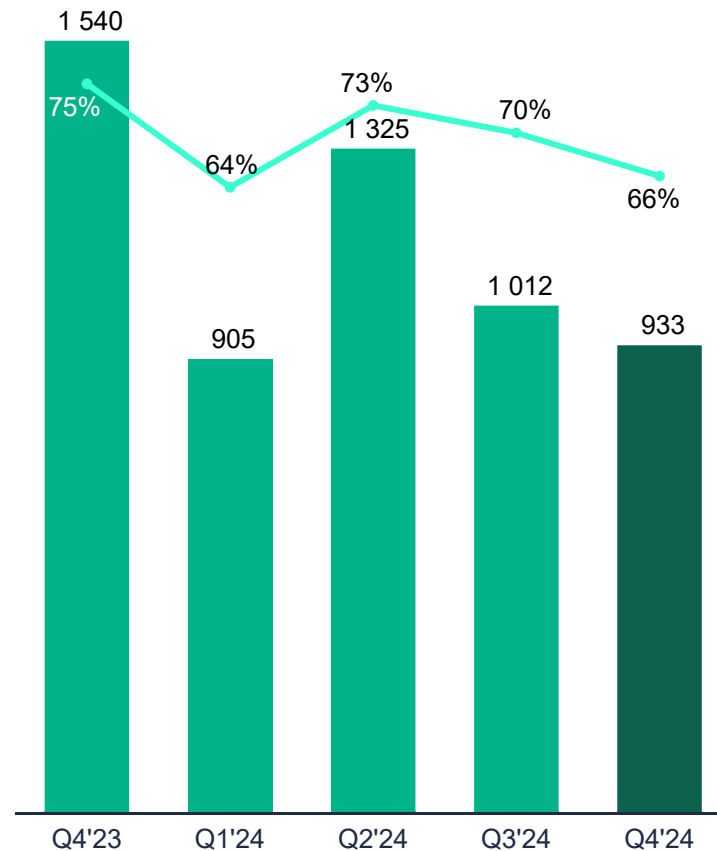
Revenues

NOKm Revenues



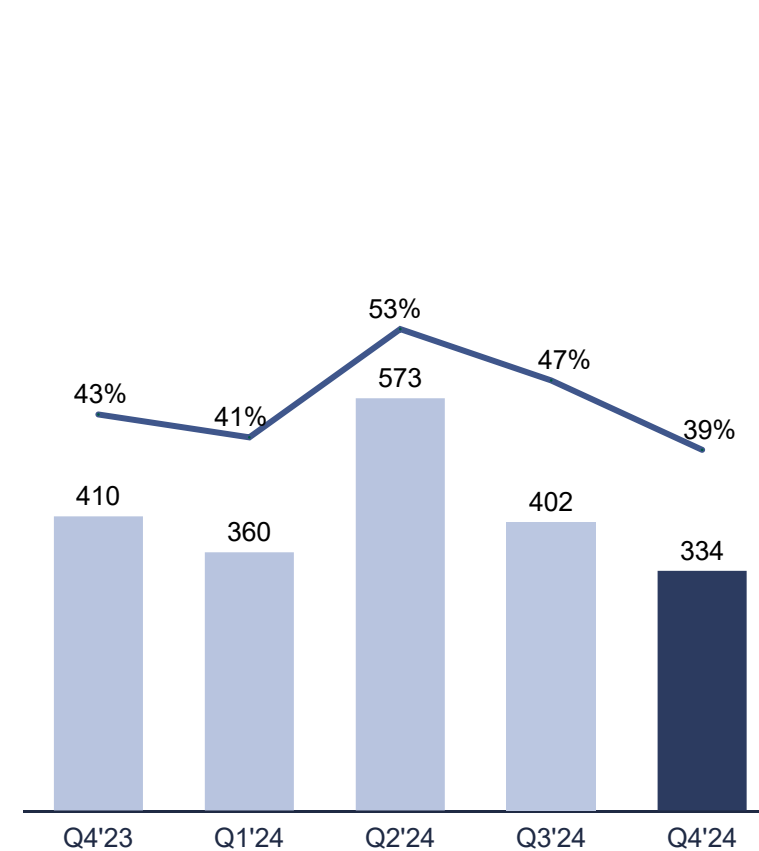
Cash EBITDA

NOKm Cash EBITDA Cash margin



Adjusted EBIT

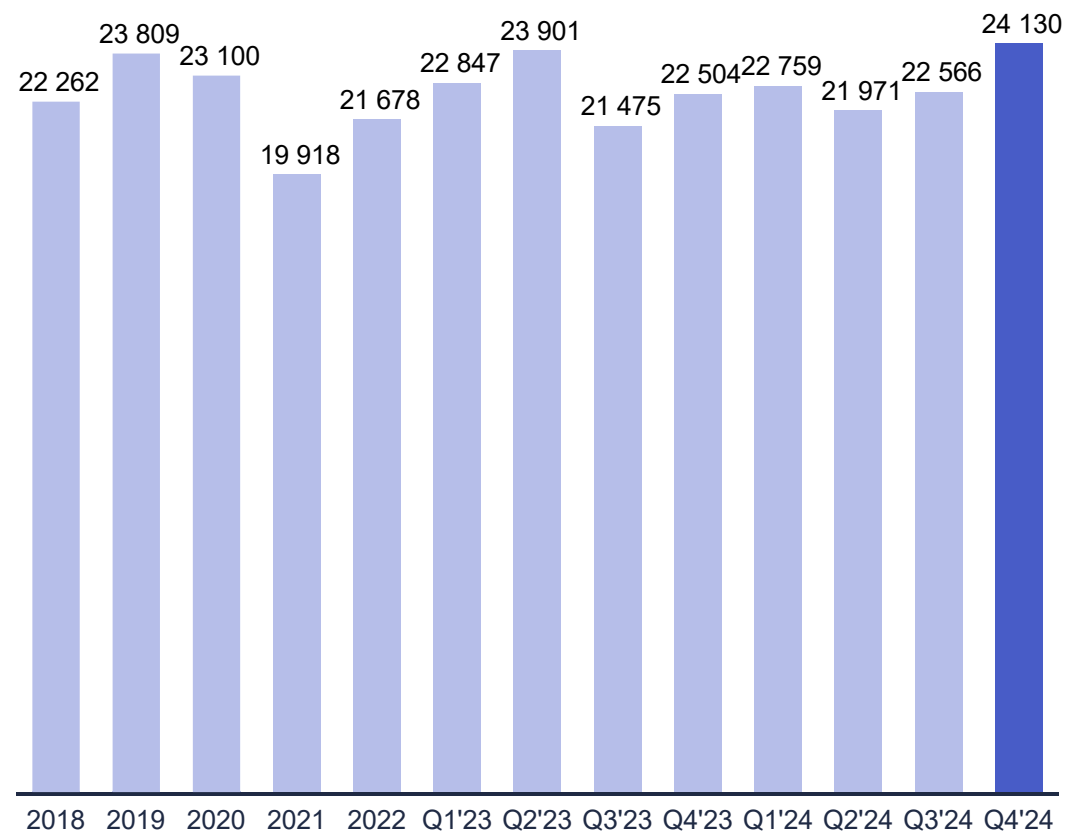
NOKm Adj. EBIT Adj. EBIT margin



ERC development

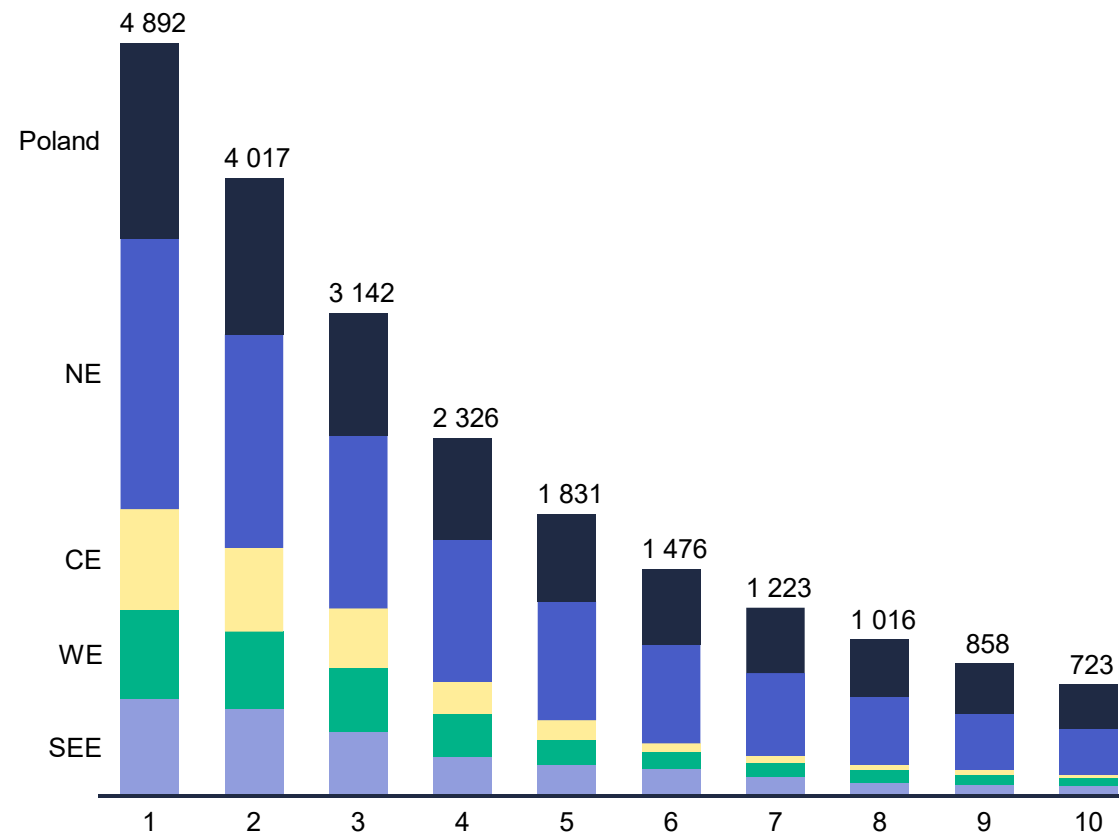
Development in total gross ERC^{1,2}

NOKm



Forward 120m ERC profile by year

NOKm



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

Portfolio diversification¹

| Unsecured ERC | Year 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 120m ERC | Total ERC |
|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|---------------|---------------|
| Poland | 1 201 | 959 | 772 | 655 | 567 | 490 | 425 | 373 | 327 | 288 | 6 056 | 7 531 |
| NE | 1 756 | 1 385 | 1 123 | 926 | 770 | 643 | 537 | 440 | 363 | 300 | 8 243 | 9 063 |
| CE | 259 | 217 | 174 | 141 | 100 | 55 | 43 | 33 | 26 | 19 | 1 068 | 1 101 |
| WE | 262 | 234 | 190 | 143 | 118 | 96 | 83 | 74 | 64 | 48 | 1 311 | 1 418 |
| SEE | 597 | 544 | 417 | 250 | 203 | 176 | 125 | 88 | 73 | 65 | 2 537 | 2 710 |
| Total | 4 075 | 3 339 | 2 675 | 2 114 | 1 758 | 1 460 | 1 212 | 1 008 | 854 | 720 | 19 215 | 21 823 |

| Secured ERC | Year 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 120m ERC | Total ERC |
|--------------|------------|------------|------------|------------|-----------|-----------|-----------|----------|----------|----------|--------------|--------------|
| Poland | 68 | 58 | 28 | 5 | 1 | 1 | 1 | 0 | 0 | 0 | 163 | 164 |
| NE | 3 | 5 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 19 | 21 |
| CE | 395 | 327 | 216 | 62 | 30 | 1 | 0 | 0 | 0 | 0 | 1 031 | 1 031 |
| WE | 318 | 272 | 220 | 142 | 40 | 13 | 8 | 6 | 3 | 3 | 1 025 | 1 039 |
| SEE | 33 | 17 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 52 | 52 |
| Total | 817 | 679 | 468 | 211 | 74 | 16 | 10 | 7 | 5 | 4 | 2 290 | 2 307 |

| | | | | | | | | | | | | |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|---------------|---------------|
| Total | 4 892 | 4 017 | 3 142 | 2 326 | 1 831 | 1 476 | 1 223 | 1 016 | 858 | 723 | 21 505 | 24 130 |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|---------------|---------------|

Segment overview Q4 2024

Investments

| | 2024 | 2023 | |
|-------------------------|------------|------------|-------------|
| NOK million | Quarter 4 | Quarter 4 | Var. % |
| Total collections | 1 214 | 1 767 | -31% |
| Total NPL revenue | 675 | 678 | -0% |
| Revenue | 728 | 806 | -10% |
| Direct opex | -329 | -404 | -19% |
| Segment earnings | 399 | 401 | -1% |
| Segment earnings in % | 55% | 50% | 5 pp |

- Unsecured collection performance of 110 %
- Secured collection performance of 89 %

Servicing

| | 2024 | 2023 | |
|-------------------------|------------|------------|-------------|
| NOK million | Quarter 4 | Quarter 4 | Var. % |
| Revenue | 313 | 303 | 3% |
| Direct opex | -182 | -150 | 21% |
| Segment earnings | 131 | 153 | -14% |
| Segment earnings in % | 42% | 51% | -9 pp |

- Stable servicing revenue

20 largest shareholders

| # | Shareholder | No. of shares | Percentage |
|----|------------------------------------|--------------------|-----------------|
| 1 | PRIORITET GROUP AS | 52 913 000 | 14.36 % |
| 2 | RASMUSSENGRUPPEN AS ¹ | 49 073 236 | 13.32 % |
| 3 | VALSET INVEST AS | 32 002 949 | 8.68 % |
| 4 | STENSHAGEN INVEST AS | 30 500 143 | 8.28 % |
| 5 | DNB MARKETS AKSJEHANDEL/-ANALYSE | 16 324 479 | 4.43 % |
| 6 | SKANDINAVISKA ENSKILDA BANKEN AB | 14 640 734 | 3.97 % |
| 7 | GULEN INVEST AS | 10 000 527 | 2.71 % |
| 8 | VERDIPAPIRFONDET STOREBRAND NORGE | 8 401 554 | 2.28 % |
| 9 | RUNE BENTSEN AS | 8 291 680 | 2.25 % |
| 10 | DUNKER AS | 8 117 291 | 2.20 % |
| 11 | GREENWAY AS | 5 802 368 | 1.57 % |
| 12 | STIFTELSEN KISTEFOS | 4 000 000 | 1.09 % |
| 13 | VPF DNB AM NORSKE AKSJER | 3 597 481 | 0.98 % |
| 14 | LIN AS | 3 500 000 | 0.95 % |
| 15 | F2KAPITAL AS | 3 000 000 | 0.81 % |
| 16 | RANASTONGJI AS | 2 847 048 | 0.77 % |
| 17 | VERDIPAPIRFONDET KLP AKSJENORGE IN | 2 585 357 | 0.70 % |
| 18 | HANS EIENDOM AS | 2 500 000 | 0.68 % |
| 19 | DIRECTMARKETING INVEST AS | 2 405 100 | 0.65 % |
| 20 | SPAREBANK 1 MARKETS AS | 2 393 692 | 0.65 % |
| | OTHER | 105 635 513 | 28.66 % |
| | TOTAL | 368 532 152 | 100.00 % |

Definitions

Actualisation

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

Adjusted EBIT (Adj. EBIT)

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

Adjusted EBIT % (Adj. EBIT %)

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

Adjusted EPS (Adj. EPS)

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

Adjusted return on equity (Adj. ROE)

Adjusted return on equity is calculated based on rolling 12-months Adjusted Net profit (Adj. Net profit) for the Group divided by the average equity attributable to parent company shareholders, with average equity calculated as a simple average based on opening and closing balances for the respective 12-month period.

Adjusted Net profit (Adj. Net profit)

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

Central costs

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

Amortisation

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

Cash collections

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

Cash EBITDA

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

Cash margin

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

Cash revenue

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

Collections

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

EBITDA

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

Estimated Remaining Collections (ERC)

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

Forward flow agreements

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

Interest income from loan receivables

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

Interest income from purchased portfolios

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

Definitions (cont'd)

Operating expenses (Opex)

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

Net debt

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

Net interest-bearing debt

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

Net credit gain/(loss) from purchased loan portfolios

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

Non-recurring items

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

Operating cash flow per share

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

Other cash revenues

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

Other revenues

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

Portfolio investments

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

Profit margin

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

Revaluation

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

Reposessed collateral asset (REOs)

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

Total Loan to Value (TLTV)

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

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