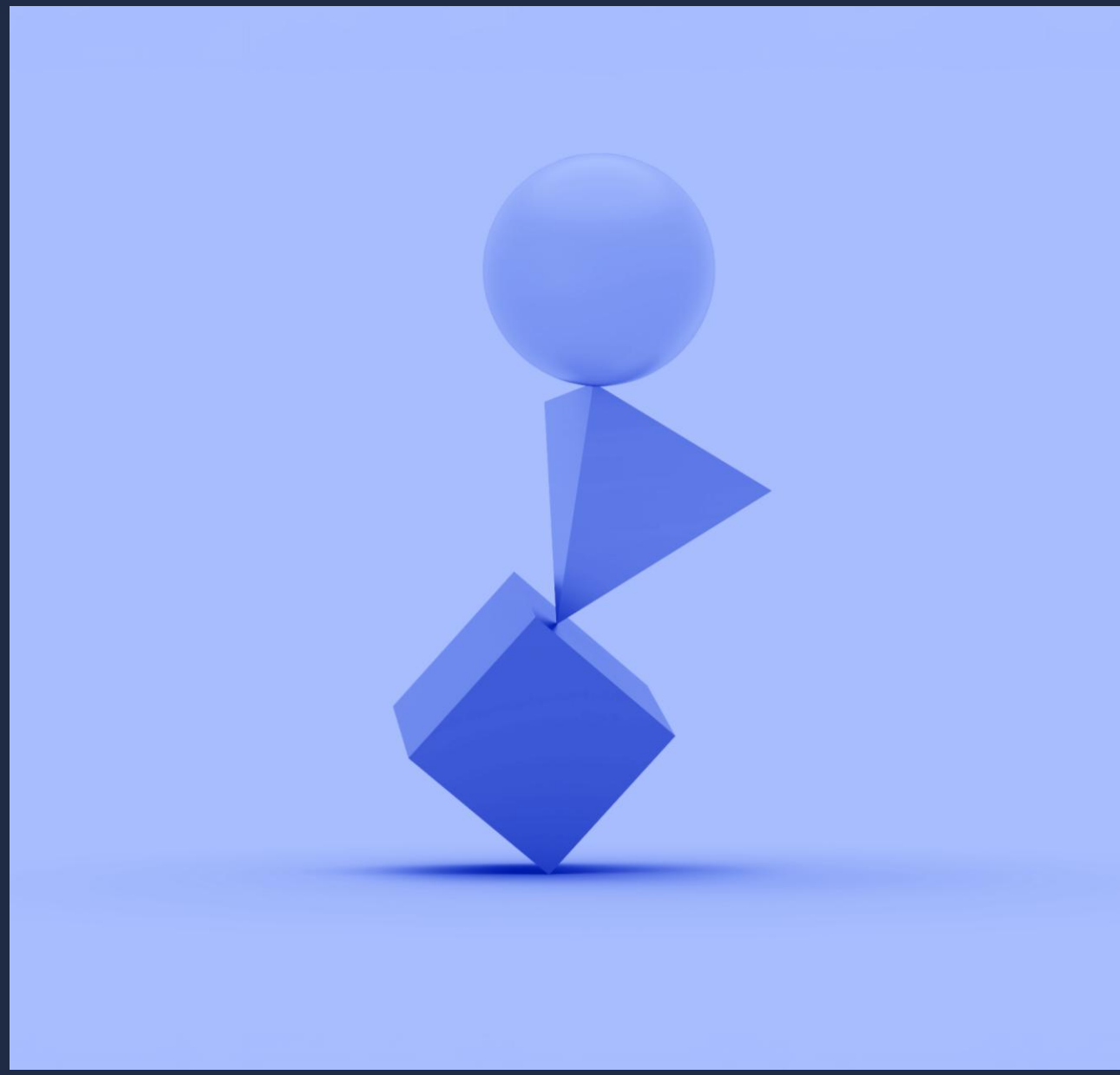
Q3

Third quarter 2026

Presentation

5 November 2026



b2 impact

Today’s presenters



Trond Kristian Andreassen
Chief Executive Officer



André Adolfsen
Chief Financial Officer



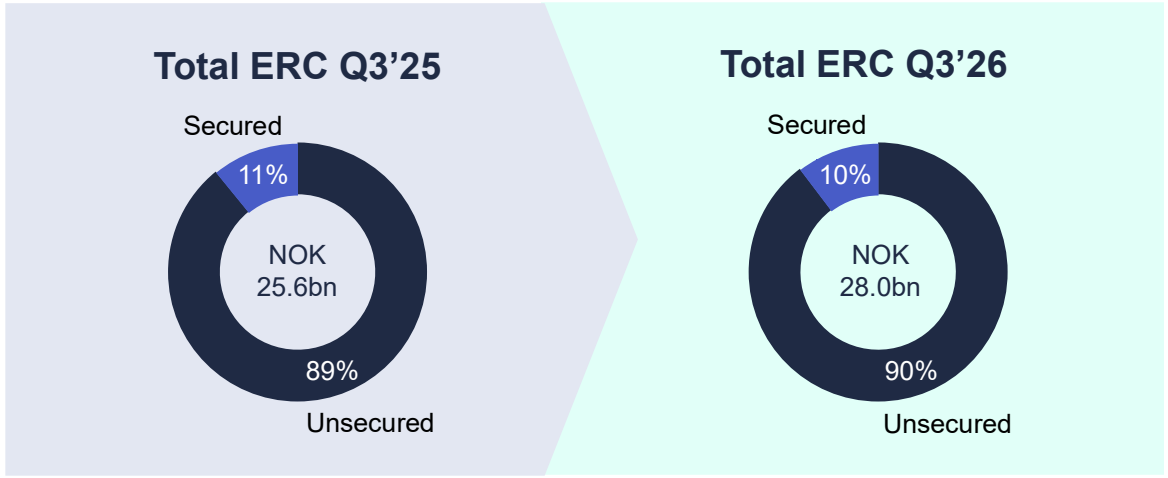
Rasmus Hansson
Head of Investor Relations and M&A
Q&A moderator

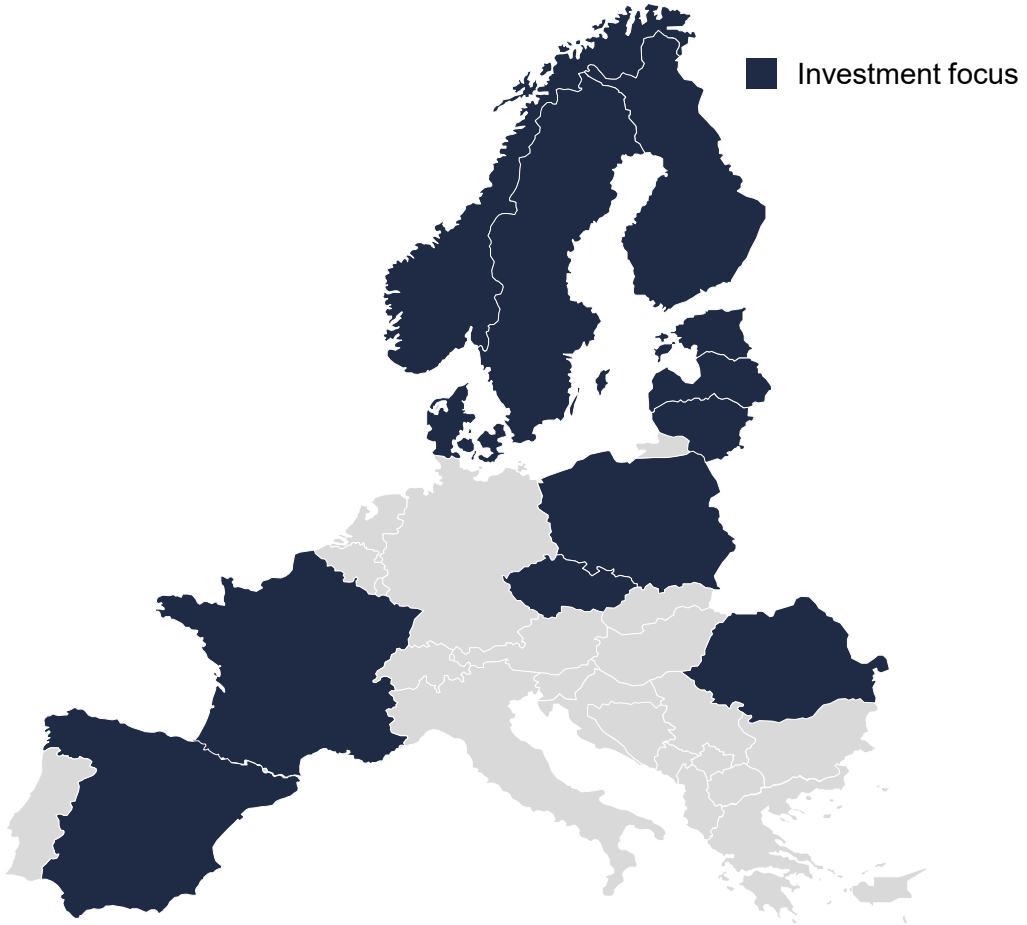
Q3 highlights

- ✓ Growth in collections with lower opex
- ✓ On track to reach 2026 investment target
- ✓ Further improved cost of funding
- ✓ Expected EPS for 2026 above NOK 2.40
- ✓ EPS growth more than 1 year ahead of target
- ✓ Expected uplift in long term targets currently under review

Investments ahead of target

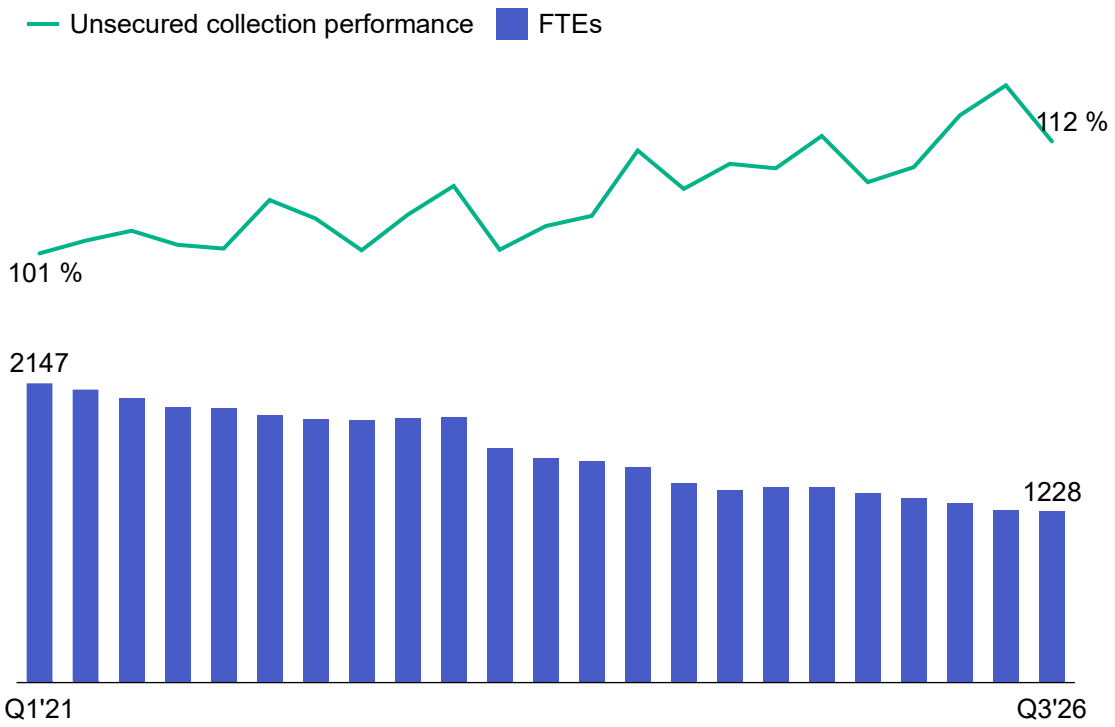
- ERC growth of 19% on a comparable basis
- NOK 3.7bn invested and committed vs target of NOK 4bn for 2026
- Strong position to maintain pricing discipline in a seasonally active Q4

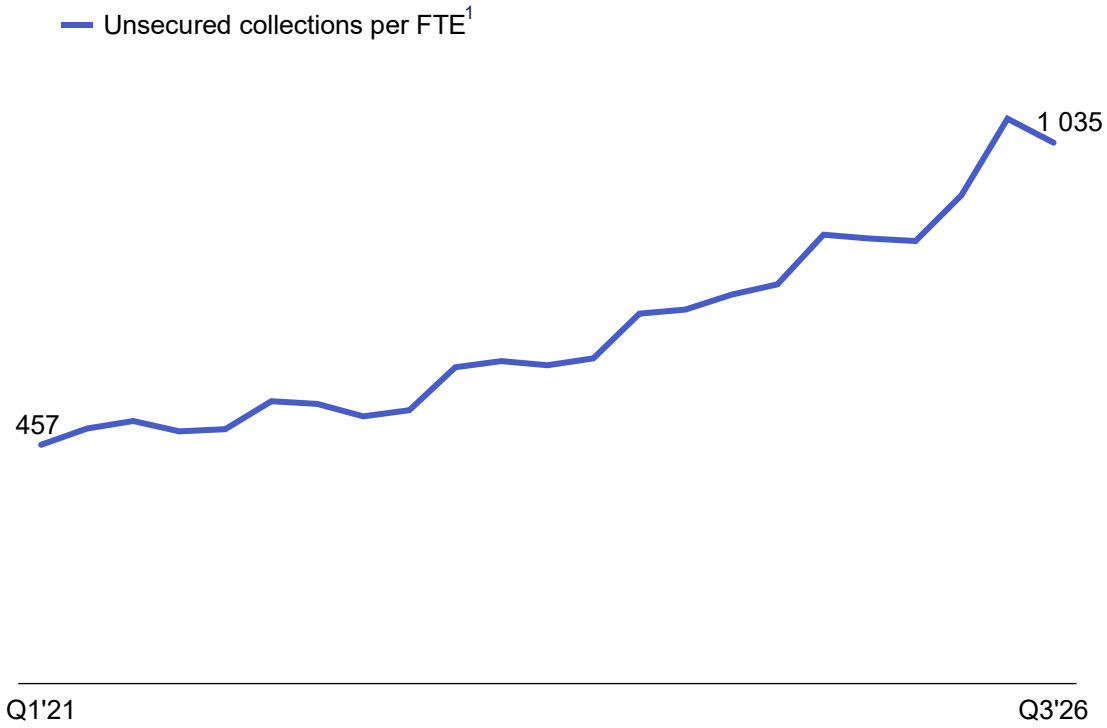




Significantly improved efficiency

- Continued rollout of voice bots and other AI tools in 2027
- Unsecured collection performance of 112%
- 22% increase in unsecured collections per FTE year-over-year

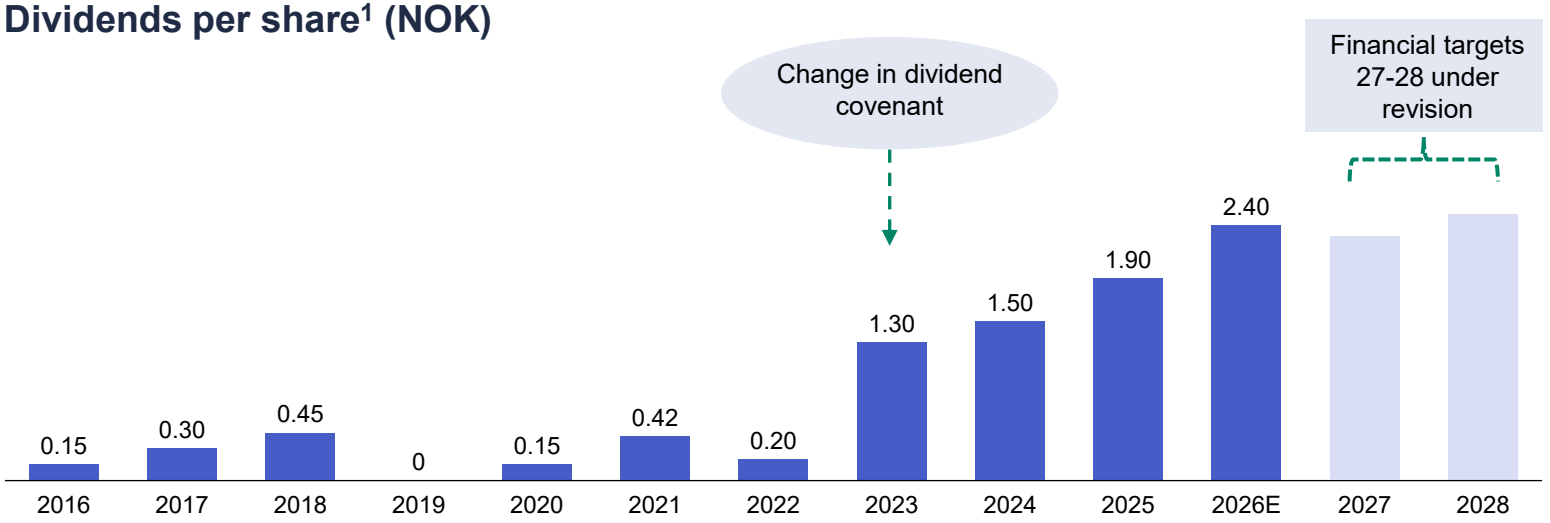




1) NOK'000 (constant FX)

Strong EPS growth, increasing ROE and solid equity ratio

Dividends per share[1] (NOK)



Increased financial targets 2026:

- EPS above NOK 2.40
- ROE ~17%
- Investments of NOK 4bn
- Leverage ratio below 2.5x

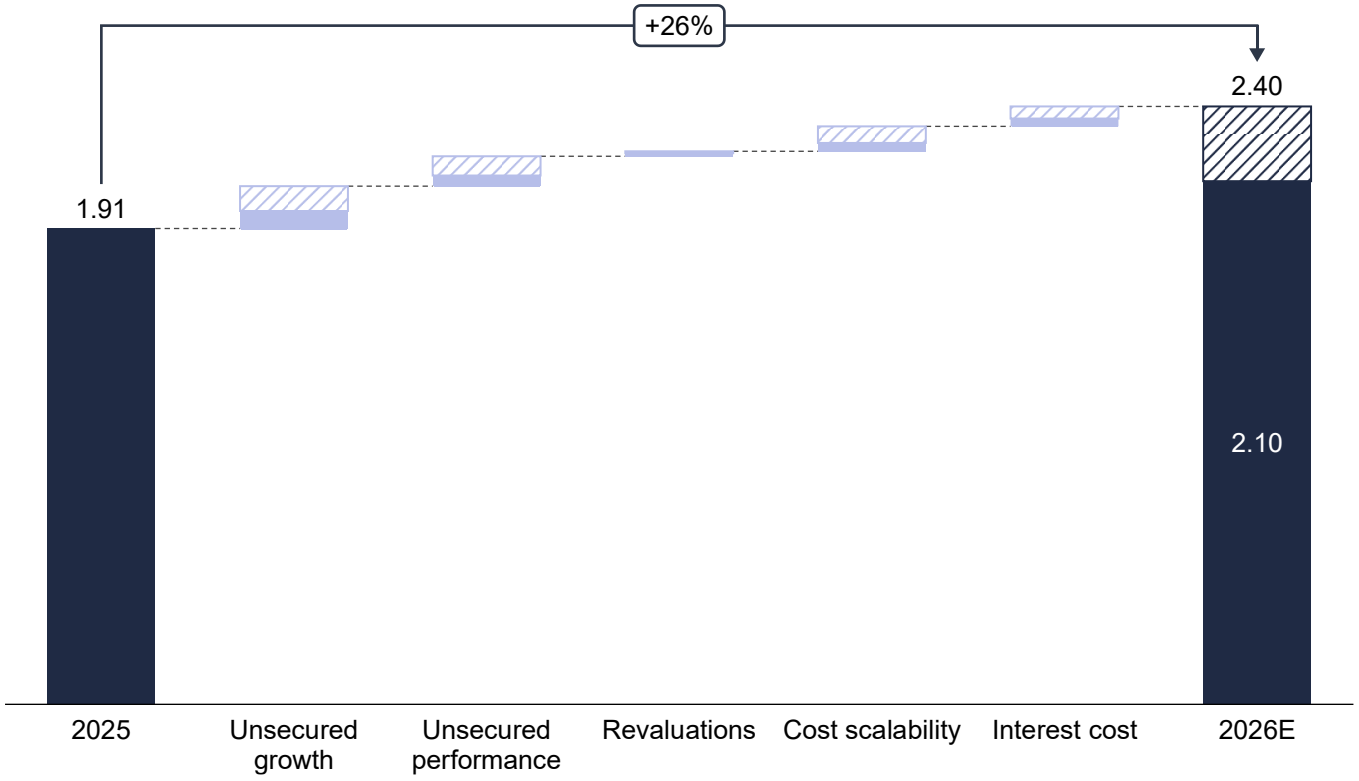
1) Dividend paid out the following year. Forward looking assumes 100% EPS payout.

Financial performance



Key value drivers for EPS growth of 33% (constant FX)

- EPS growth more than 1 year ahead of target
- Unsecured ERC growth of 19% driven by higher and front-loaded investments
- Unsecured collection performance up 4-5pp
- Proven upside to ERC and book value
- Lower opex with strong growth in collections
- Underlying cost of debt down 10%



Increased EPS target – Strong performance trend continues

- Sustainable strong collection performance
  - Unsecured at 112% performance compared to 108% last year
  - 10% underlying growth in unsecured collections
- ERC growth of 19%
- Opex down 4% combined with growth in collections
- Improved cost of funding
- Investments of NOK 3.7bn committed for 2026 in constant FX
- Earnings growth ahead of plan

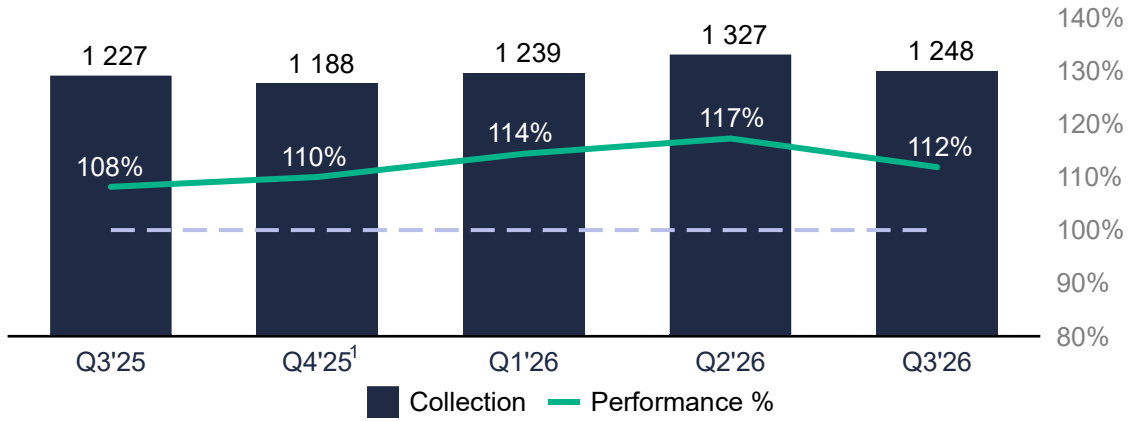
Key financials[1]

	2026	2025	Constant FX	Comparable[2]
NOK million	**Q3**	**Q3**	**% Δ**	**% 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.

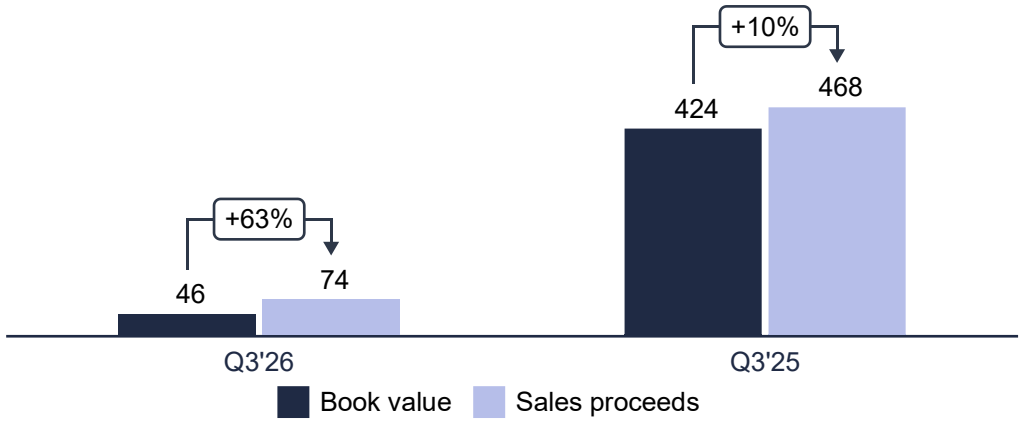
1) Key Financials exclude Non-recurring items
2) Change in constant FX, adjusted for NOK 410m REO sale in Q3 2025

Collection Performance excl. JVs

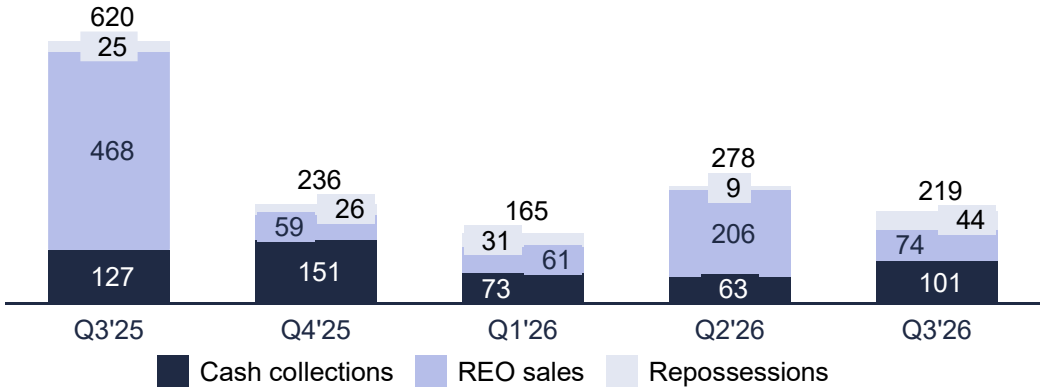
Unsecured collection performance



REO sales



Secured collections



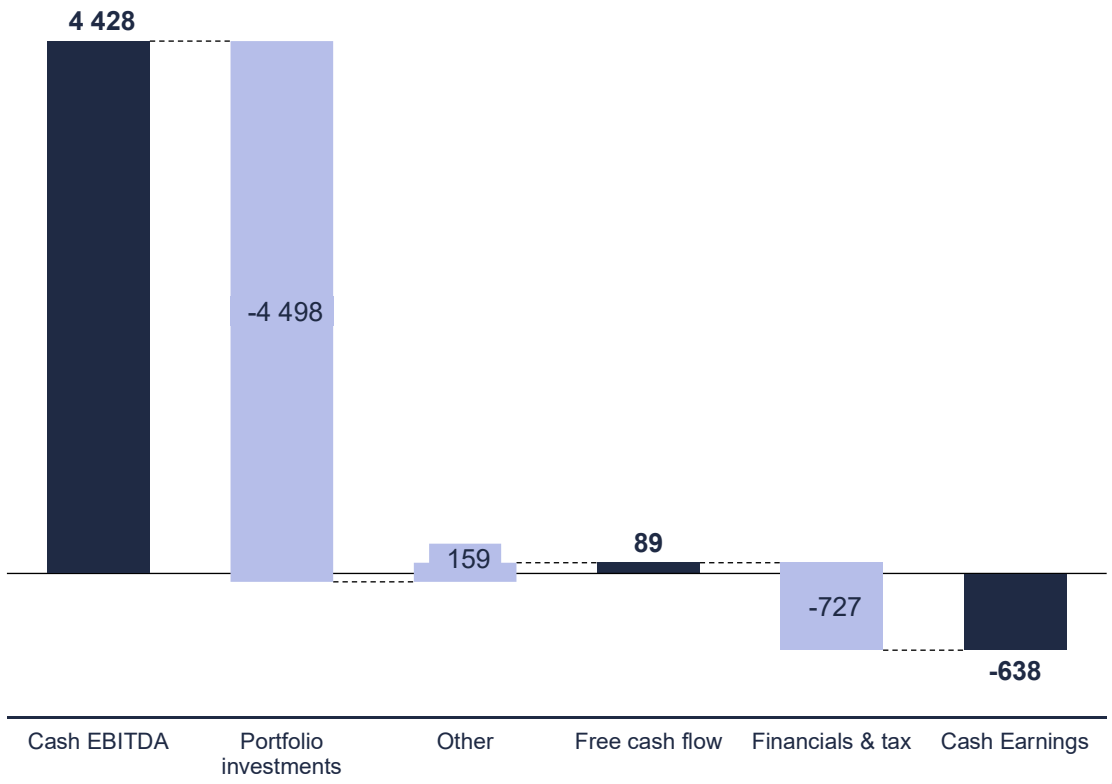
- Continued strong collection performance
- Unsecured performance of 115% year-to-date
- REO sales of NOK 341m year-to-date
  - Gain of 50% year-to-date vs book value

1) Excludes collections related to a one-off putback of NOK 64m

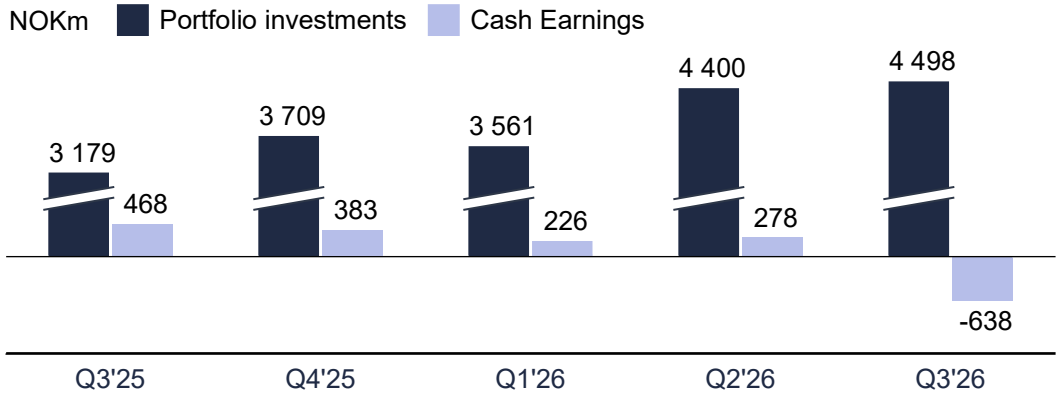
Front-loaded investments support increased EPS target

Cash flow LTM Q3'26

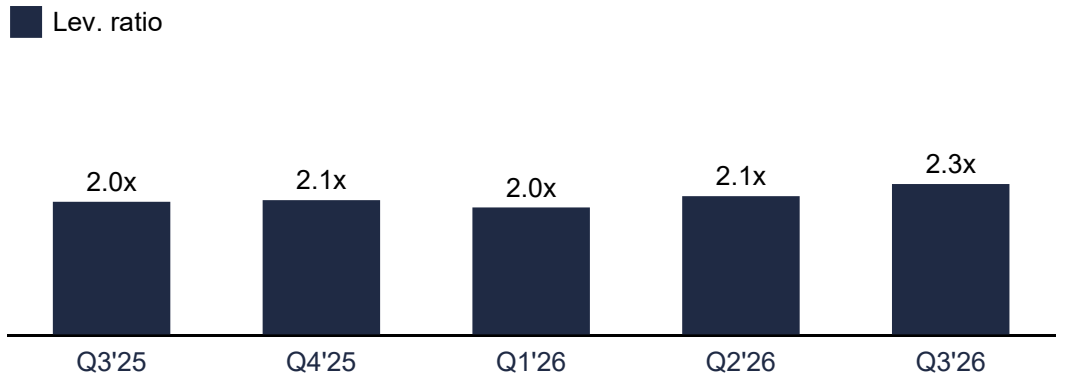
NOKm



Front-loaded investments



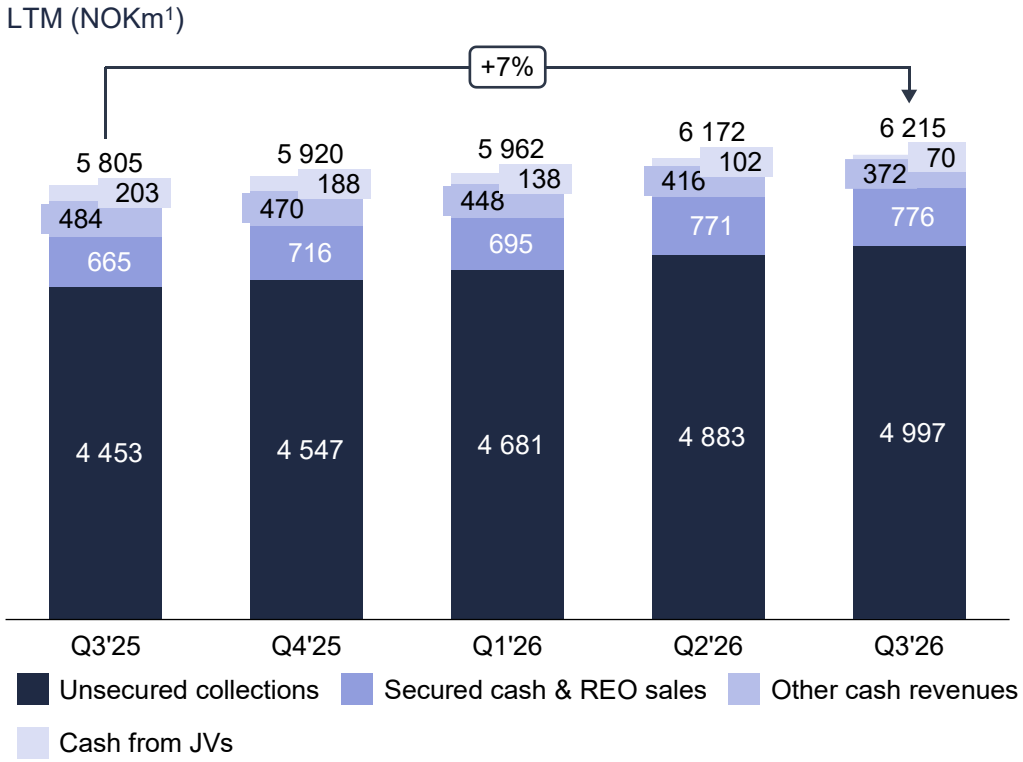
Low leverage ratio despite increased investment level



Lower opex combined with strong collection growth

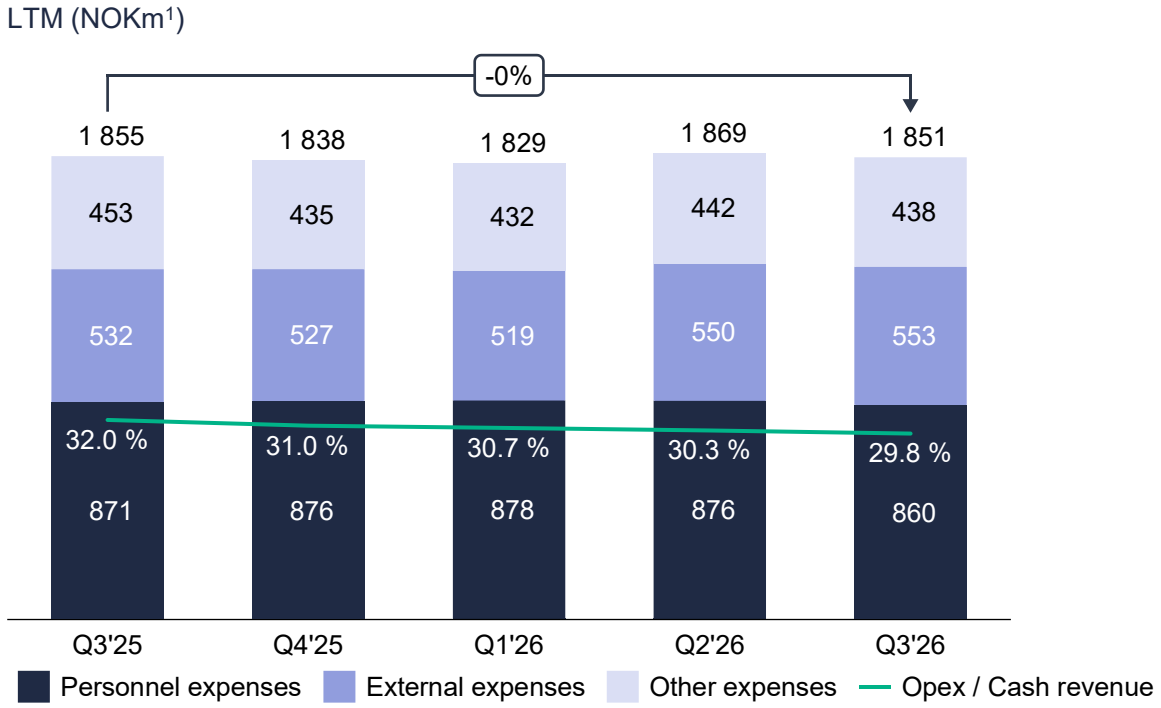
Cash revenue

- Unsecured collections up 10% in the quarter
- Accelerated REO sales support growth in investments



Operating expenses

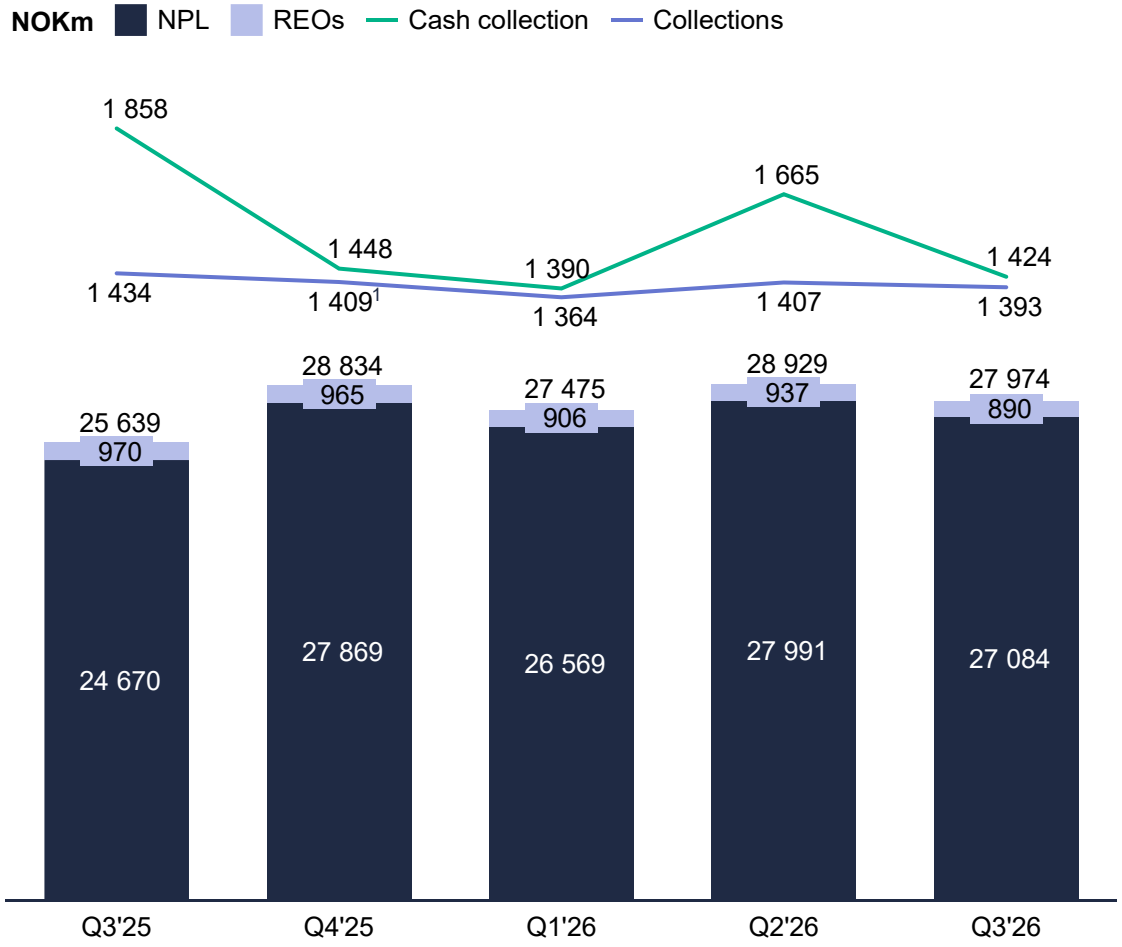
- Opex down 4% in Q3 vs last year
- Underlying opex ratio continues to improve



1) In constant FX, ex. NRIs and large REO sale Q3'25

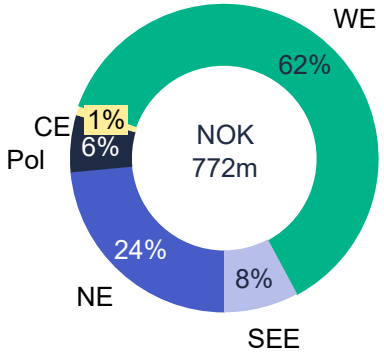
Portfolio investments and Estimated Remaining Collections (ERC)

Underlying unsecured ERC up 19%

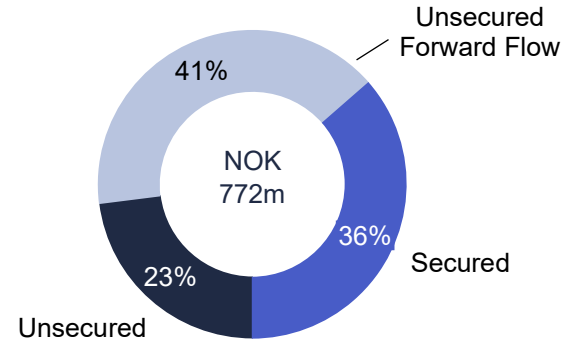


Portfolio investments in Q3

Geographical distribution

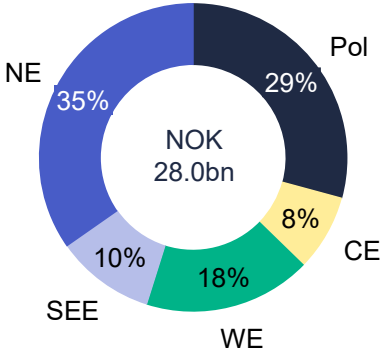


Asset class distribution

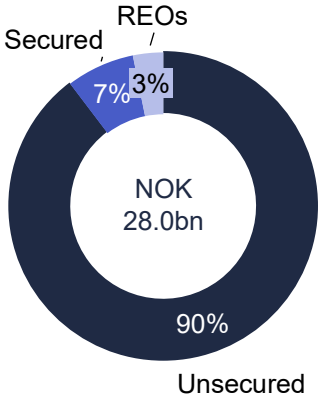


Total ERC as of Q3

Geographical distribution



Asset class distribution

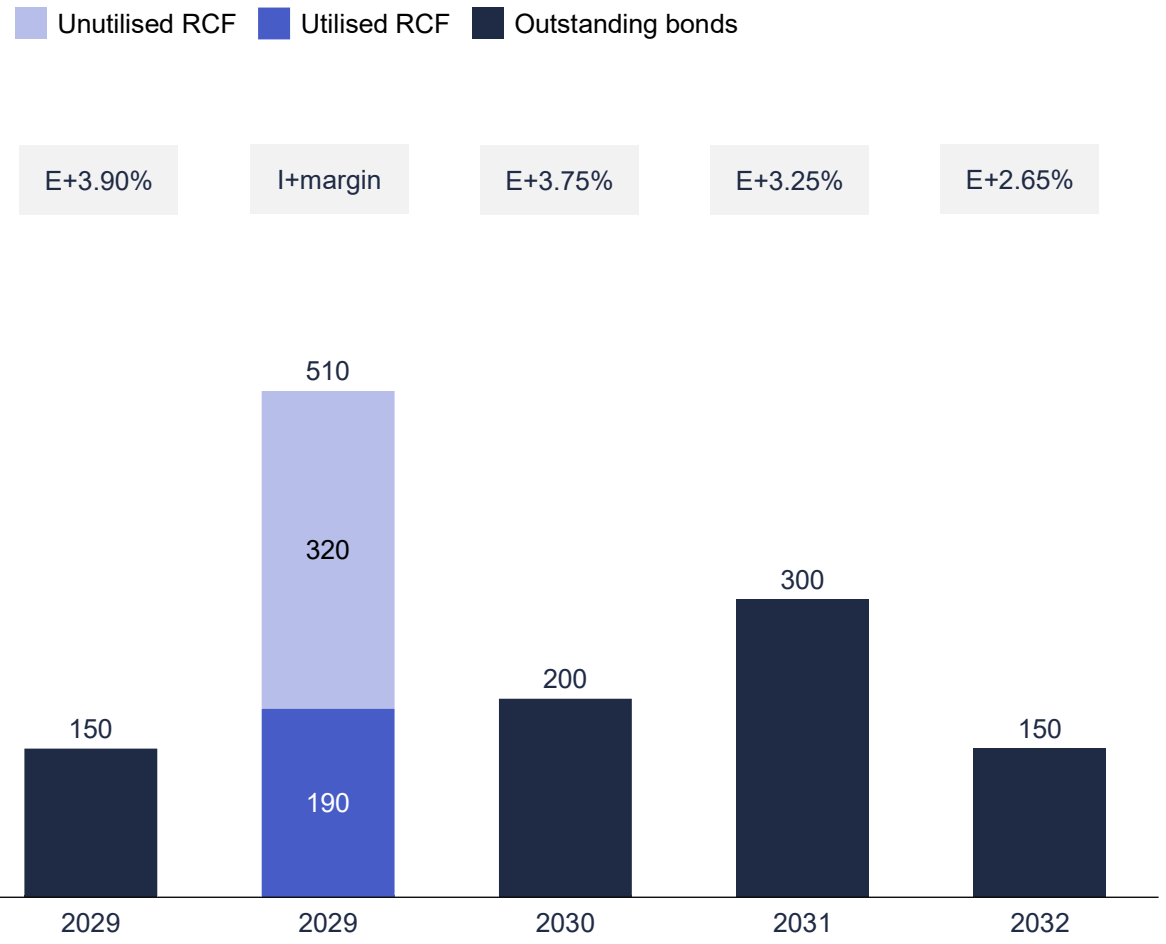


1) Excludes collections related to a one-off putback of NOK 64m

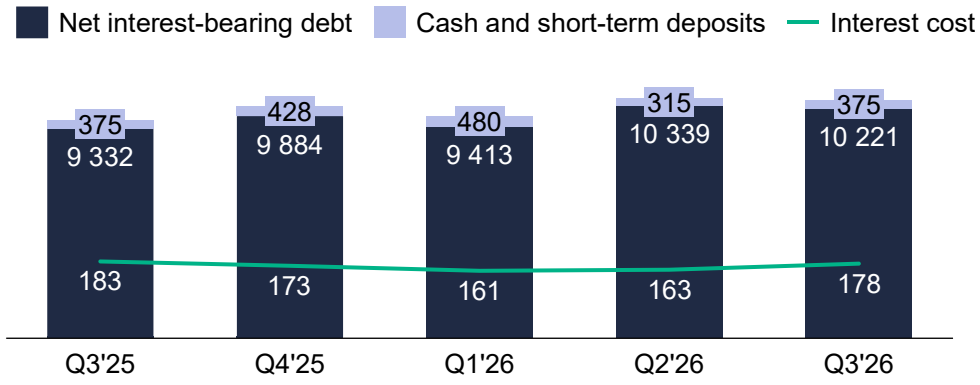
Lower interest cost despite higher investment activity

- Refinancing at improved terms
  - Renegotiated RCF of EUR 510m at improved terms
  - New bond of EUR 150m at 2.65% margin
  - Hedging ratio at 79% with 3 years duration
- Underlying interest cost down 10% year-over-year
- Liquidity reserve of EUR ~335m + operational cash flow

Capital Structure (EURm)

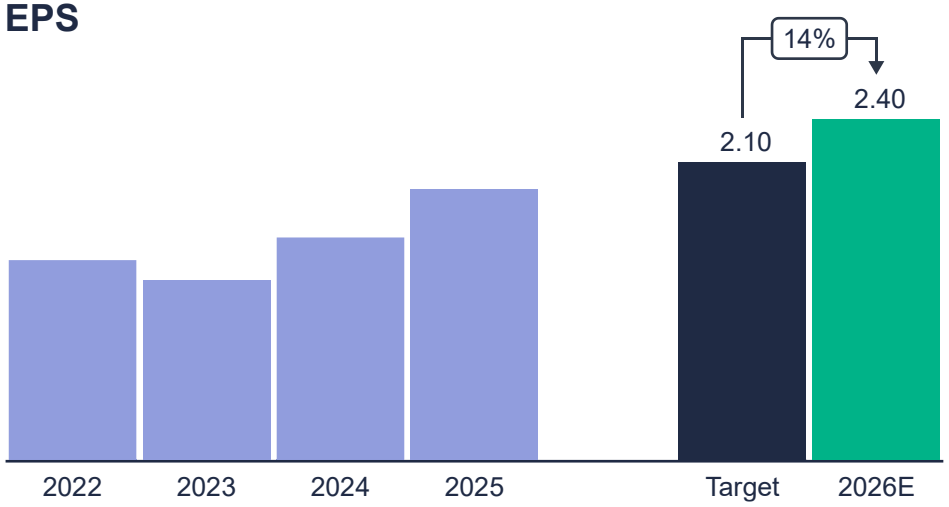


Debt and interest cost (NOKm)

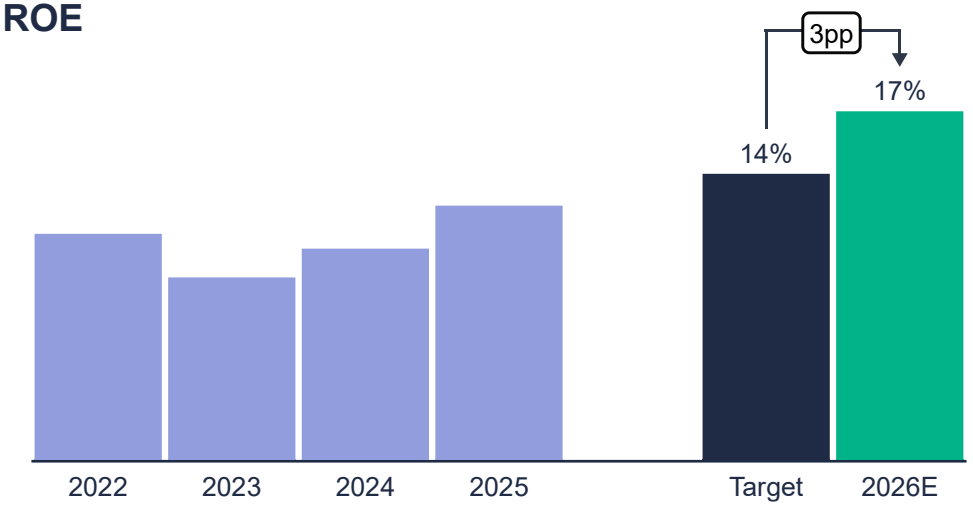


Increased financial targets for 2026

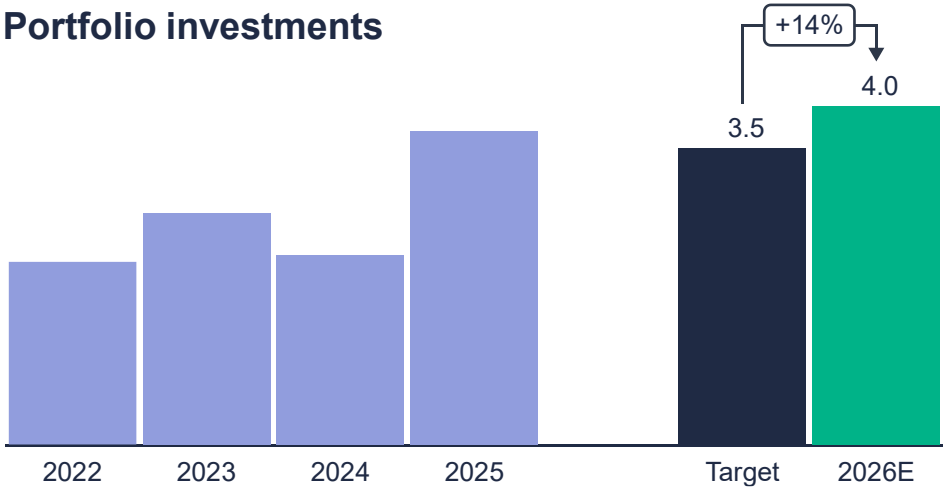
EPS



ROE



Portfolio investments



Strong total shareholder returns

- EPS target increased by 21% in constant FX
- Attractive dividend payout
- Strong ROE in combination with solid equity ratio
- Prudent risk profile with low leverage ratio

Summary

Key takeaways

Growth in collections with lower opex



NOK 3.7bn already invested and committed



Further improved cost of funding



EPS growth 1 year ahead of target



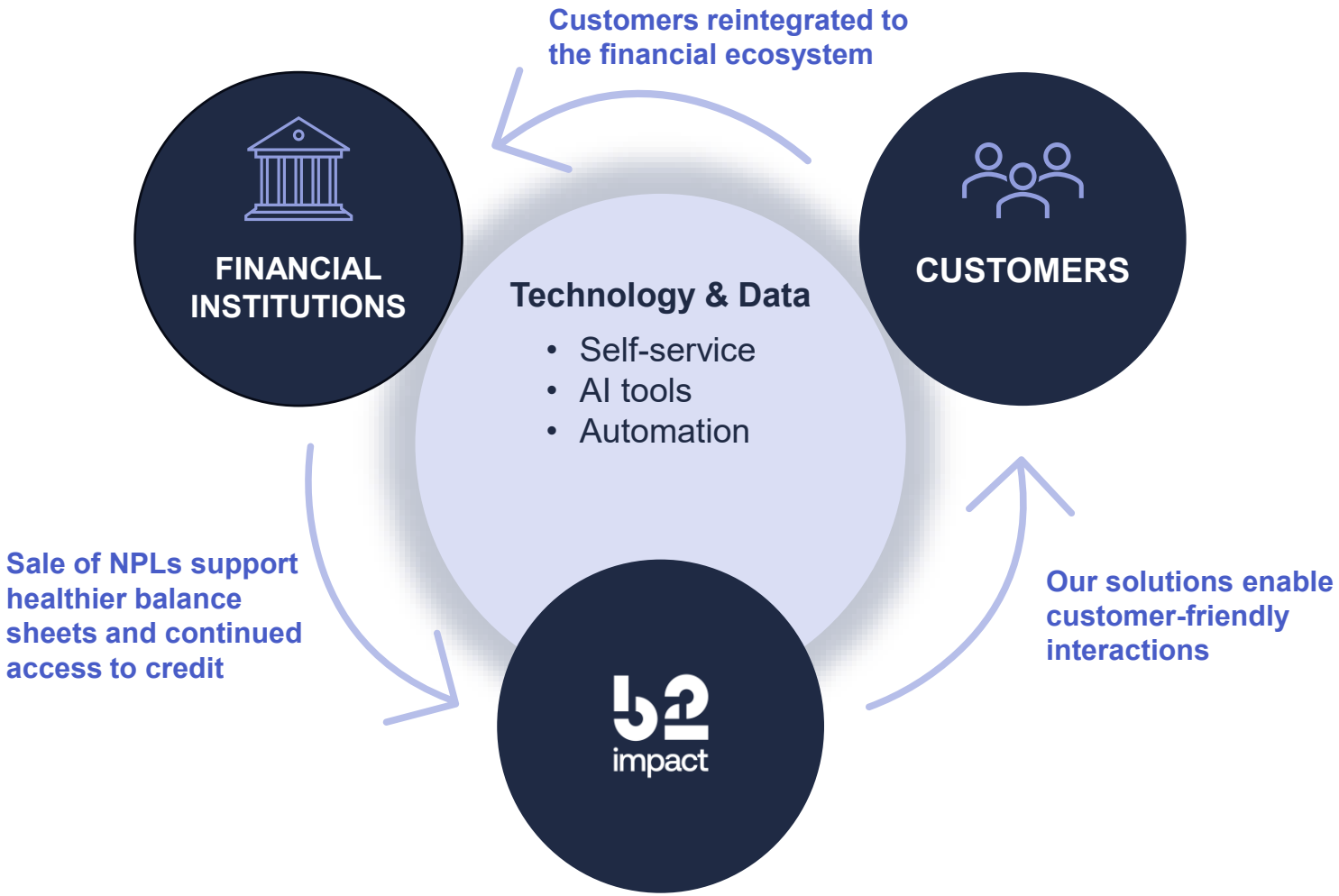
Increased financial targets

Q&A

Creating value for both customers and financial institutions

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

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



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

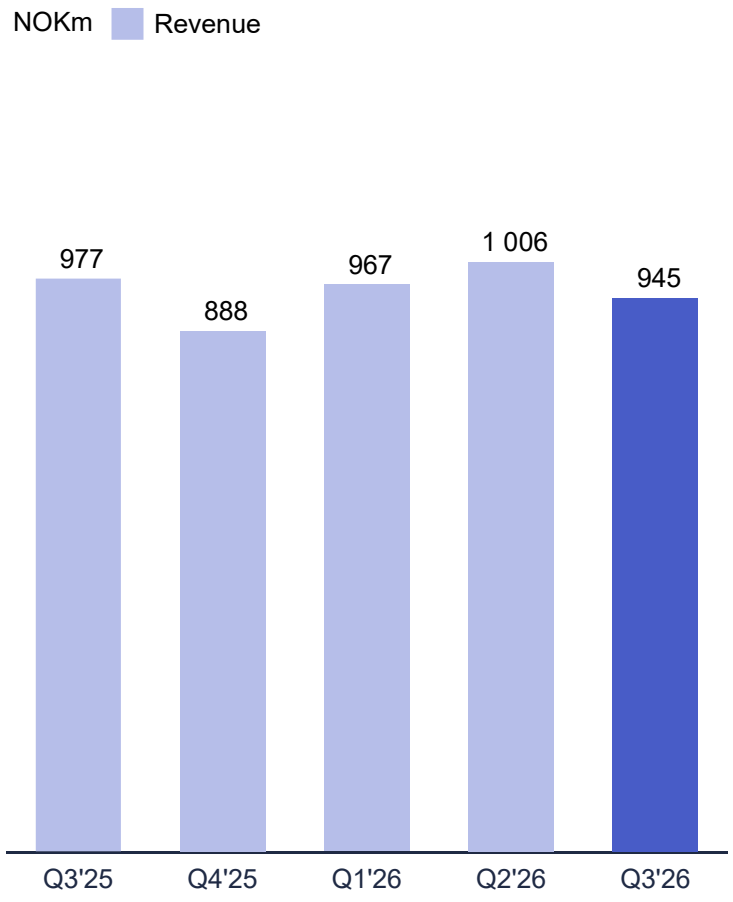
Quarterly trends

NOK million	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
Cash collections	1 273	1 386	1 326	1 300	1 352	1 510	1 858	1 448	1 390	1 665	1 424
Revenues	882	1 090	863	847	898	995	977	888	967	1 006	945
Adj. EBIT	360	573	402	334	374	484	476	390	463	494	489
Adj. EBIT %	41%	53%	47%	39%	42%	49%	49%	44%	48%	49%	52%
EBIT	354	557	371	218	364	489	492	389	465	479	480
Adj. Net profit	96	252	122	108	135	202	212	154	208	246	234
Cash revenue	1 405	1 819	1 450	1 423	1 475	1 635	1 997	1 554	1 487	1 752	1 512
Cash EBITDA	905	1 325	1 012	933	975	1 151	1 521	1 081	1 006	1 262	1 080
Cash margin	64%	73%	70%	66%	66%	70%	76%	70%	68%	72%	71%
Collections[1,3)]	1 272	1 384	1 298	1 295	1 388	1 445	1 434	1 409	1 364	1 407	1 393
Amortisation of own portfolios	-520	-580	-559	-554	-540	-642	-634	-605	-536	-573	-511
Portfolio investments[2)]	290	337	455	1 165	890	450	675	1 695	742	1 290	772
Adj. EPS	0.26	0.68	0.33	0.29	0.37	0.55	0.57	0.42	0.56	0.66	0.63
Adj. ROE (LTM)	8.0%	9.3%	10.1%	10.3%	10.7%	10.1%	11.6%	12.4%	14.2%	16.2%	16.6%

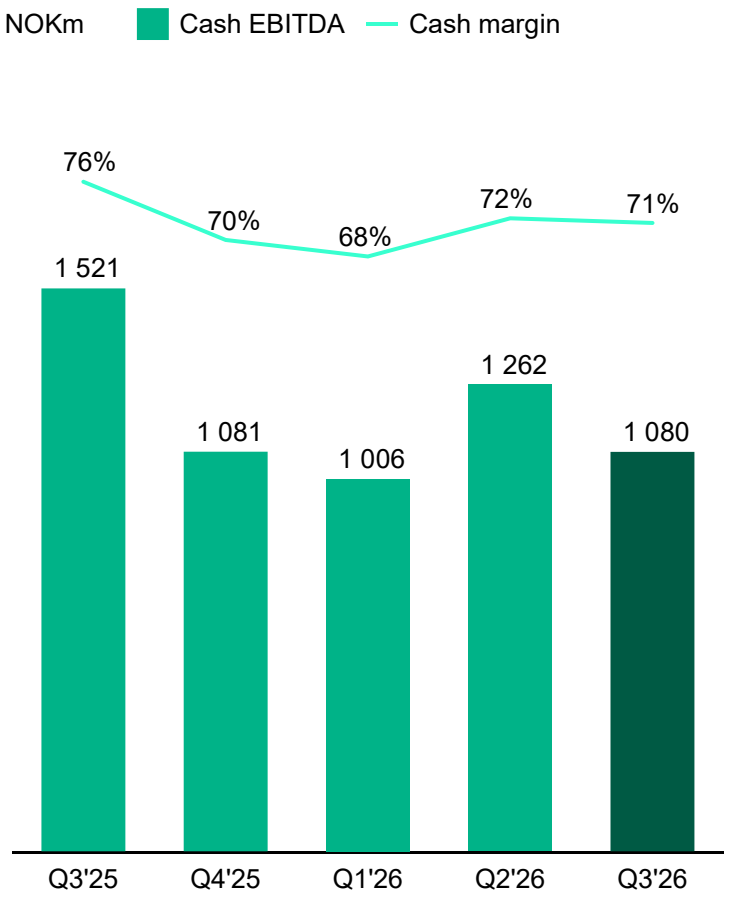
1) Includes the Group's share of gross collection for portfolios purchased and held in SPVs and joint ventures
2) Including the Group's share of portfolios purchased in SPVs and joint ventures
3) Excludes collections related to a one-off putback of NOK 64m in Q4'25

Quarterly financial performance

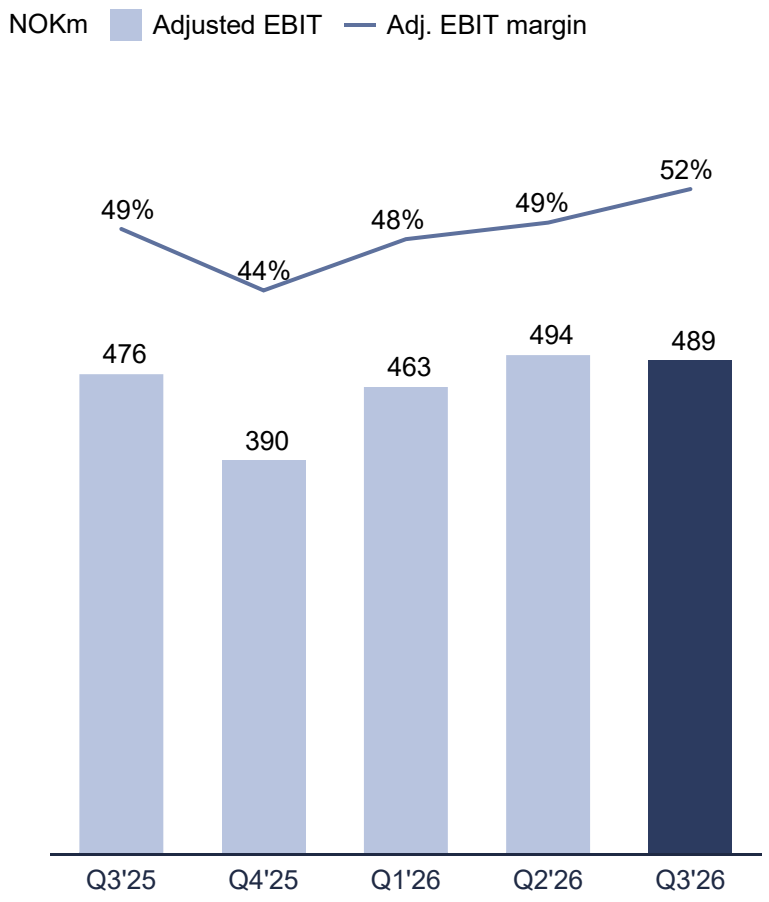
Revenues



Cash EBITDA

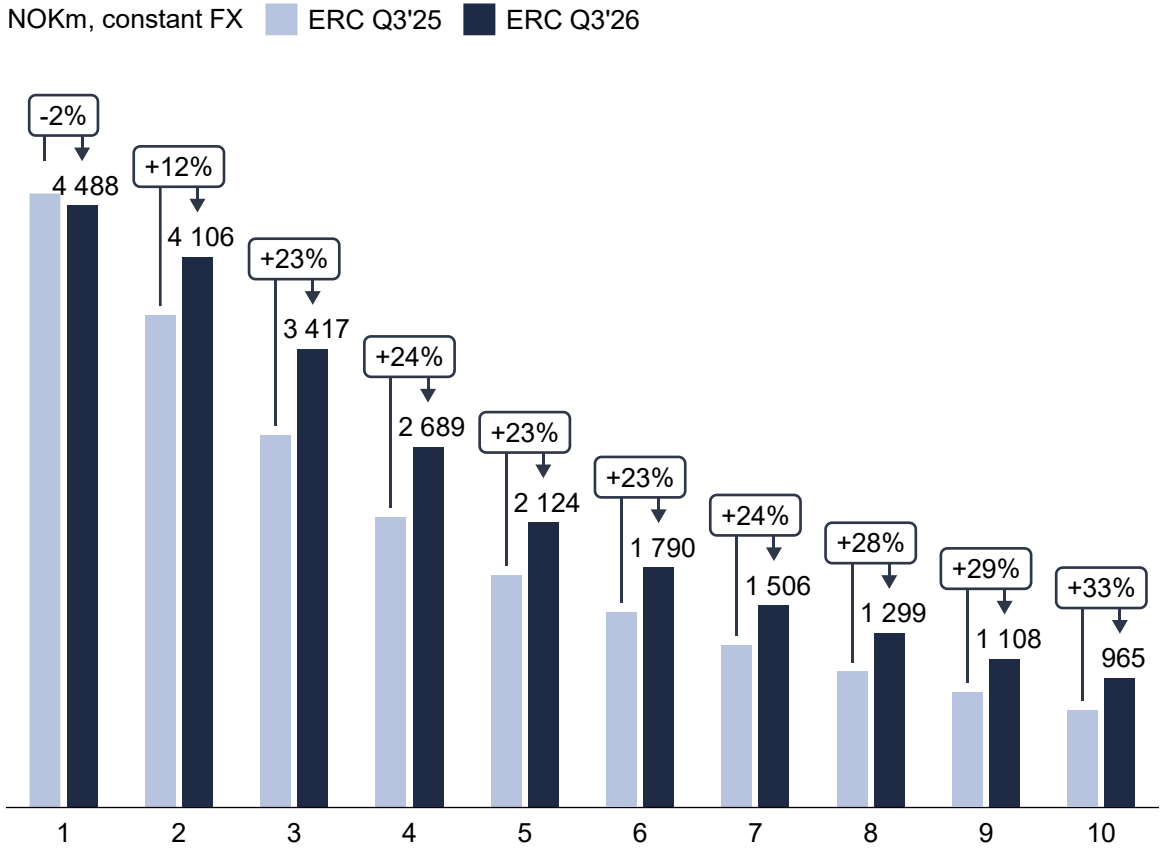


Adjusted EBIT

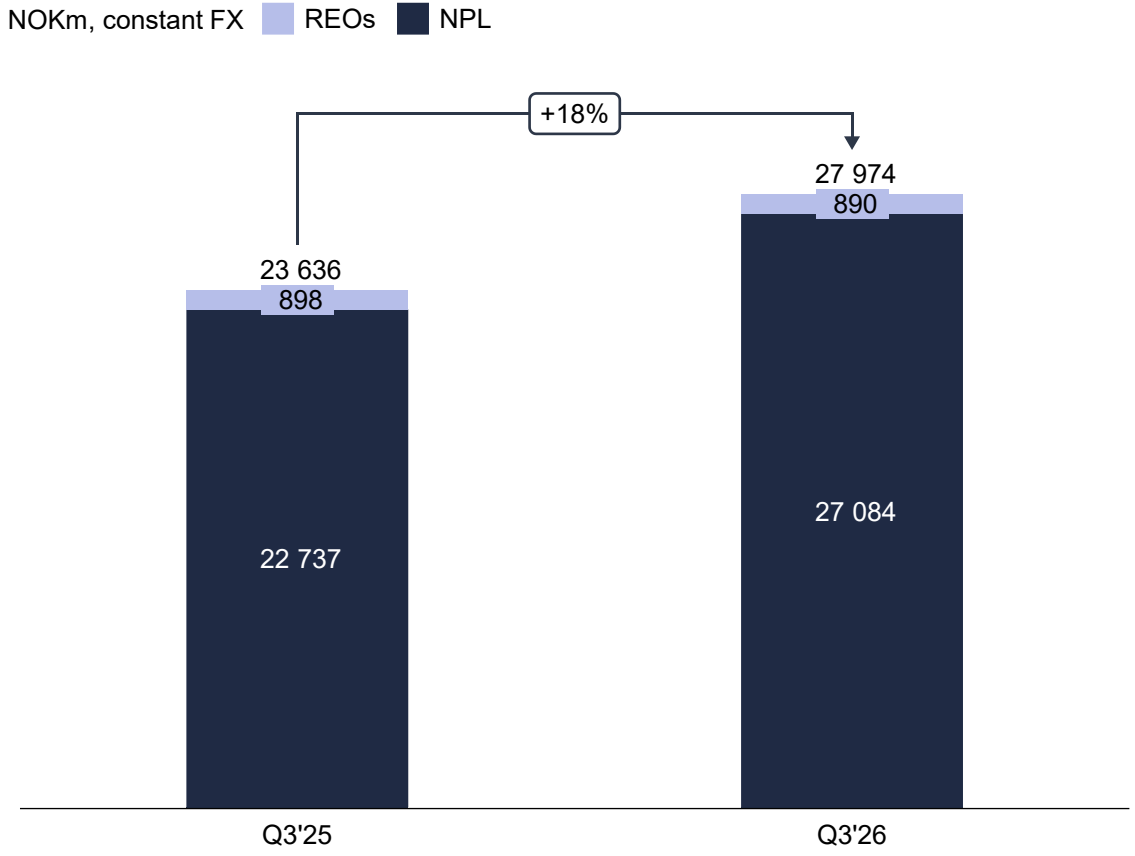


Unsecured ERC growth providing long term stability in collections

Forward 120m ERC in Q3'26 compared to Q3'25[1]



Total ERC growth

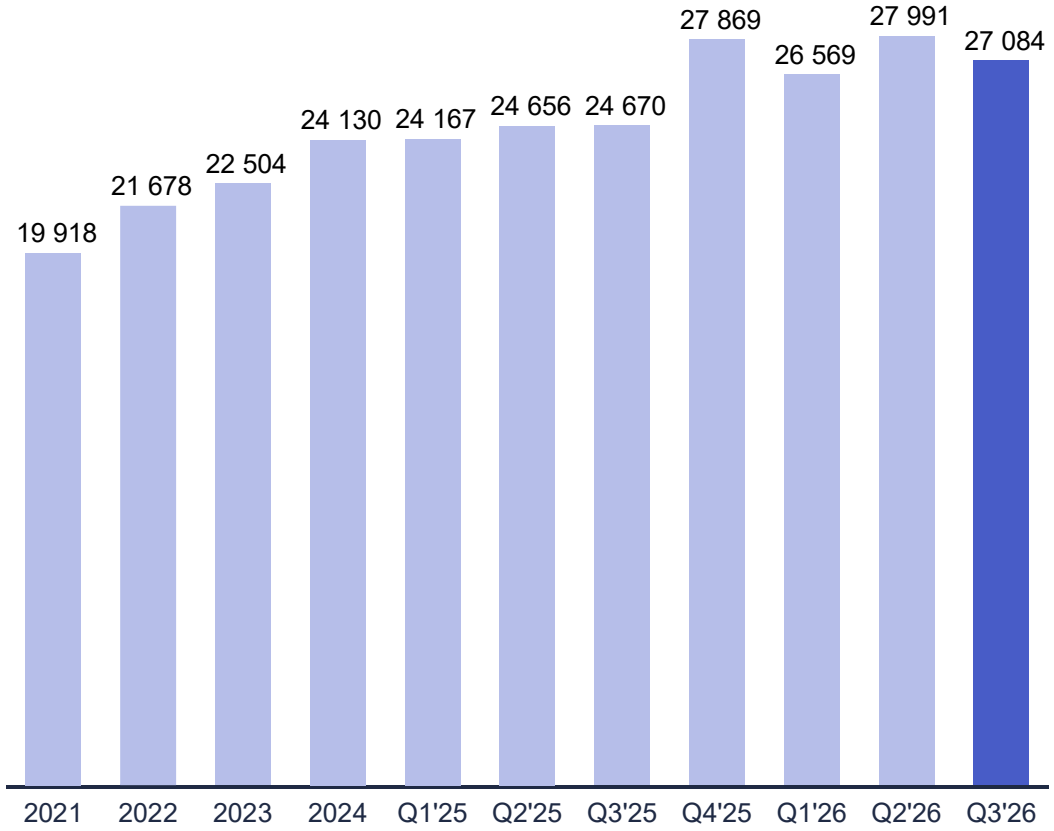


1) Does not include sale of REOs, over-performance on unsecured and collections from new investments

ERC development

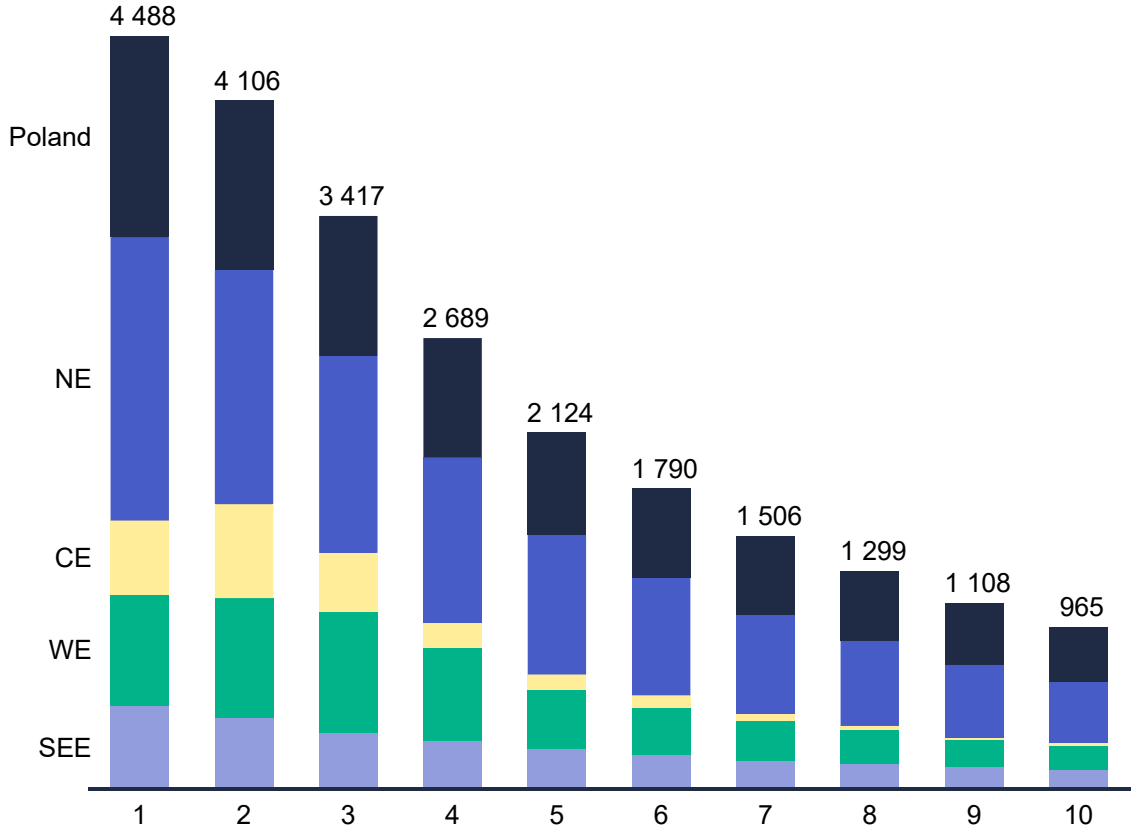
Development in total gross ERC[1,2]

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 diversification[1]

Unsecured ERC	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	1 178	988	816	690	597	528	467	416	369	327	6 376	8 070
NE	1 689	1 393	1 172	985	832	701	595	508	432	364	8 671	9 697
CE	288	245	185	120	90	72	39	24	18	13	1 094	1 115
WE	506	457	385	325	284	251	217	187	151	134	2 897	3 434
SEE	465	400	325	279	241	203	168	150	128	116	2 476	2 767
Total	**4 125**	**3 483**	**2 884**	**2 400**	**2 044**	**1 754**	**1 486**	**1 285**	**1 098**	**954**	**21 513**	**25 083**

Secured ERC	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	19	23	19	22	13	3	0	0	0	0	101	101
NE	2	3	2	1	1	1	1	1	1	1	14	14
CE	154	316	164	33	2	0	0	0	0	0	669	670
WE	156	254	341	228	62	31	19	12	9	10	1 120	1 142
SEE	32	27	7	6	1	1	1	1	-	-	75	75
Total	**363**	**623**	**534**	**289**	**80**	**36**	**20**	**14**	**10**	**11**	**1 979**	**2 001**

Total	**4 488**	**4 106**	**3 417**	**2 689**	**2 124**	**1 790**	**1 506**	**1 299**	**1 108**	**965**	**23 492**	**27 084**

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

Segment overview Q3 2026

Investments

NOK million	2026 Quarter 3	2025 Quarter 3	Var. %
Total collections	1 393	1 380	1%
Total NPL revenue	827	774	7%
Revenue	**858**	**841**	**2%**
Direct opex	-343	-312	10%
Segment earnings	**515**	**529**	**-3%**
Segment earnings in %	60%	63%	-3 pp

- Unsecured collection performance of 112%
- Secured collection performance of 214%

Servicing

NOK million	2026 Quarter 3	2025 Quarter 3	Var. %
Revenue	**309**	**367**	**-16%**
Direct opex	-170	-192	-11%
Segment earnings	**139**	**175**	**-21%**
Segment earnings in %	45%	48%	-3 pp

- Lower revenue mainly driven by lower 3PC and JV servicing revenue

20 largest shareholders

#	Shareholder	No. of shares	Percentage
1	Nevedal Invest AS	63 740 738	17.19 %
2	Valset Invest AS	32 003 804	8.63 %
3	Stenshagen Invest AS	30 500 143	8.22 %
4	DNB Markets Aksjehandel/-Analyse	16 415 107	4.43 %
5	Skandinaviska Enskilda Banken AB	11 038 856	2.98 %
6	RB Investor AS	8 800 000	2.37 %
7	Verdipapirfondet Storebrand Norge	7 370 074	1.99 %
8	Greenway AS	5 802 368	1.56 %
9	The Bank Of New York Mellon SA/NV	3 971 425	1.07 %
10	The Bank Of New York Mellon SA/NV	3 748 674	1.01 %
11	Caceis Bank	3 586 302	0.97 %
12	LIN AS	3 500 000	0.94 %
13	Stiftelsen Kistefos-Museets Driftsfond	3 490 000	0.94 %
14	J.P. Morgan SE	3 446 196	0.93 %
15	Verdipapirfondet KLP Aksjenorge IN	3 216 943	0.87 %
16	Verdipapirfondet DNB SMB	3 093 512	0.83 %
17	F2Kapital AS	3 000 000	0.81 %
18	Verdipapirfondet Heimdal Utbytte	3 000 000	0.81 %
19	Ranastongji AS	2 847 048	0.77 %
20	J.P. Morgan SE	2 731 194	0.74 %
	Other	155 568 101	41.95 %
	TOTAL	**370 870 485**	**100.00 %**

Updated per 3 November 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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