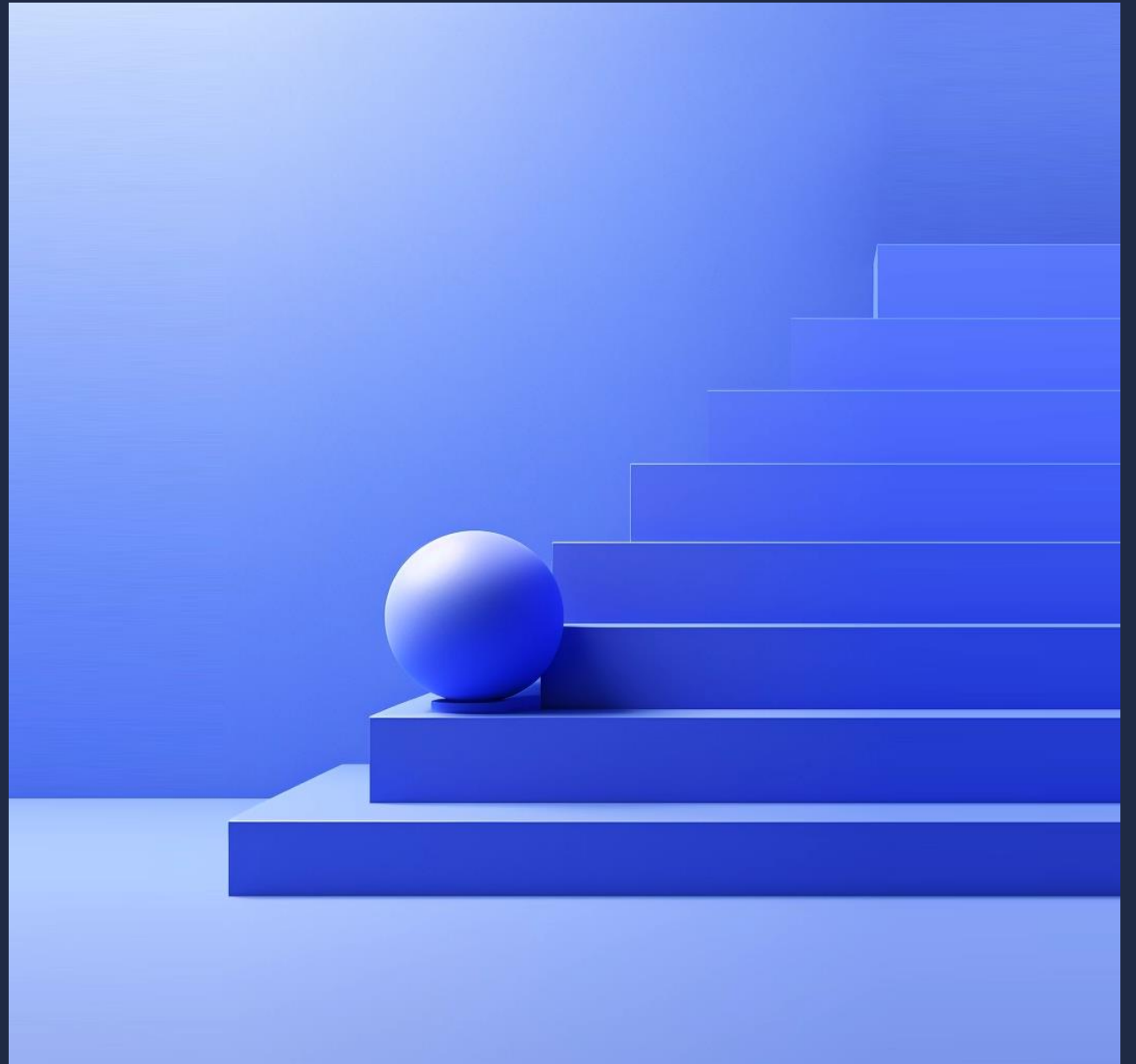


# Investor presentation

## Senior Unsecured Bond Issue

13 January 2026



# Important information and disclaimer (1/3)

This investor presentation, together with its enclosures and appendices (collectively, the "Presentation"), has been produced by B2 Impact ASA (the "Company" or "B2I") solely for use in connection with a contemplated offering of senior unsecured bonds by the Company as described herein (the "Bonds" and the "Bond Issue"). The managers for the Bond Issue are DNB Markets, a part of DNB Bank ASA, Nordea Bank Abp, filial i Norge and Sparebank1 Markets (the "Managers"). For the purposes of this disclaimer, references to the Presentation shall be deemed to include references to this document, the presenters' speeches, the question and answer session and any other related verbal or written communications. By attending and reading the Presentation, you agree to be bound by the following terms, conditions and limitations in relation to the existence of this Presentation and all information (including, without limitation, any projects, targets, estimates or forecasts) or opinions contained herein or in connection with it. Any failure to comply with the restrictions set out herein may constitute a violation of applicable securities laws and/or may result in civil, administrative or criminal liabilities. Unless indicated otherwise, the source of information included in this Presentation is the Company.

The Presentation is for information purposes only and solely for use by prospective investors who have expressed an interest in an investment in the Bonds, and it is, until being made publicly available on the Company's website, made available on a strictly confidential basis, and may not be reproduced or redistributed or otherwise disclosed (in whole or in part) to any other person, or used in whole or in part for any other purpose. The Presentation is not intended to be an offer, a solicitation of any offer to buy or sell any of the Bonds or any other securities and does not provide the same level of information or disclosure as a prospectus or offering document.

Neither the Company nor the Managers or any of their respective parent or subsidiary undertakings or affiliates or any such person's directors, officers, employees, advisors or representatives (collectively the "Representatives") makes any representation or warranty of any sort as to the accuracy or completeness of the information contained in this Presentation or in any other model or information made available in connection with this Presentation or the reasonableness of the assumptions on which any such information is based. No person shall have any right of action against the Company, the Managers, their respective Representatives or any other person in relation to the accuracy or completeness of any such information, and neither the Company nor the Managers or any of their respective Representatives shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for

any loss howsoever from any use of this Presentation or its contents or otherwise arising in connection with this Presentation. The information contained in this Presentation is subject to amendment and/or completion without notice and such amendments may be material.

Certain statements and graphs throughout these materials are "forward-looking statements" and represent the Company's expectations or beliefs concerning, among other things, future operating results and various components thereof, including financial condition, results of operations, plans, objectives and estimates the Company's anticipated future cash-flow and expenditure and the Company's future economic performance. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipate," "expects," "suggests," "plans," "believes," "intends," "estimates," "targets," "projects," "should," "could," "would," "may," "will," "forecasts," and other similar expressions or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates.

Neither the Company, the Managers nor any of their respective Representatives provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor do any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. Forward-looking statements speak only as at the date of these materials and no representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. The Company expressly disclaims any obligation to update or revise any forward-looking statements in these materials, whether as a result of new information or future events.

## Important information and disclaimer (2/3)

The merits or suitability of investing in any securities previously issued or issued in the future by the Company for any investor's particular situation must be independently determined by such investor. Any such determination should involve, inter alia, an assessment of the legal, tax, accounting, regulatory, financial, credit, foreign exchange and other related aspects of the transaction in question. The contents of this Presentation are not to be construed as legal, credit, business, investment or tax advice. Each recipient should consult with its own legal, business, investment and tax advisers as to legal, credit, business, investment and tax advice.

This Presentation provides only summary introductory information in respect of the Bond Issue and does not purport to be complete. Any decision to invest must only be made with careful consideration and not in reliance solely on the introductory information provided herein.

Neither this Presentation nor any copy of it may be taken or transmitted into or distributed in the United States or in Australia, Canada, Hong Kong or Japan or any other jurisdiction that prohibits the same or to any securities analyst or other person in any of those jurisdictions. Any failure to comply with this restriction may constitute a violation of United States or other national securities laws.

Neither this Presentation nor any copy of it nor the information contained herein is being issued, and nor may this Presentation nor any copy of it nor the information contained herein be distributed directly or indirectly to or into Australia, Canada, Hong Kong, Japan or the United States of America, absent applicable exemptions from relevant registration requirements, or any other jurisdiction in which such distribution would be unlawful.

These materials are not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation, or which would require any registration or licensing within such jurisdiction.

This Presentation does not constitute, and should not be construed as, an offer to sell or the solicitation of an offer to participate in, or buy, any securities of the Company in the United States, including the Bonds. The Bonds will only be offered and sold in accordance with Regulation S under the U.S. Securities Act to investors outside of the United States of America. The Bonds have not been, and will not be, approved by

the United States Securities and Exchange Commission or registered under the U.S. Securities Act or any state securities law, and may not be offered or sold within the United States or to or for the account or benefit of U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act")), except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. Any representation to the contrary is a criminal offence in the United States. In general, this Presentation may not be used for, or in connection with, any offer to, or solicitation by, anyone in any jurisdiction under any circumstances in which such offer or solicitation is not authorized or is unlawful.

Neither the Company nor the Managers have authorised any offer to the public of securities or has undertaken or plans to undertake any action to make an offer of securities to the public requiring the publication of an offering prospectus, in any member state of the European Economic Area which has implemented the EU prospectus regulation ((EU) 2017/1129).

In the event this Presentation is distributed in the United Kingdom, it shall only be communicated to persons who have professional experience, knowledge and expertise in matters relating to investments and are "investment professionals" for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and only in circumstances where, in accordance with section 86(1) of the Financial and Services Markets Act 2000 ("FSMA") the requirement to provide an approved prospectus in accordance with the requirement under section 85 FSMA does not apply. Consequently, the investor understands that the offering of the Bonds may only be made to "qualified investors" for the purposes of sections 86(1) and 86(7) FSMA, or to limited numbers of UK investors, or only where minima are placed on the consideration or denomination of securities that can be made available (all such persons being referred to as "relevant persons"). This Presentation is only directed at qualified investors and investment professionals and other persons should not rely on or act upon this Presentation or any of its contents. Any investment or investment activity to which this communication relates is only available to and will only be engaged in with investment professionals.

# Important information and disclaimer (3/3)

Please see the application form for further applicable selling and transfer restrictions.

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

There may have been changes in matters which affect the Company subsequent to the date of this Presentation. Unless otherwise stated, the information contained in this Presentation is provided as at the date of this Presentation and is subject to change without notice. None of the Company, the Managers or any of their respective advisers undertakes any obligation to update the information provided in the financial information or any other information in the Presentation, to provide the recipient with any additional information, or to correct any inaccuracies that may become apparent in any information provided.

ANY INVESTOR INVESTING IN THE BONDS IS BOUND BY THE FINAL TERMS AND CONDITIONS FOR THE BONDS, AND THE OTHER TERMS SET OUT IN THE SUBSCRIPTION MATERIAL FOR THE OFFERING.

The Managers and/or its employees may hold shares, options or other securities of the Company and may, as principal or agent, buy or sell such securities. The Managers may have other financial interests in transactions involving these securities.

This Presentation is governed by Norwegian law. Any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of the courts of Norway with Oslo District Court as exclusive venue.

# Summary of risk factors (1/2)

*Investing in bonds and other securities issued by the Company involves inherent risks, and a number of risk factors may adversely affect the Company. Potential investors should consider, among other things, the Risk Factors set out in this Presentation before making an investment decision. An investment in the Bonds is only suitable for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment.*

*The risk factors below are a non-exhaustive summary of the risk factors included in slides 36 to 45 of this Presentation. Prospective investors should carefully consider these risk factors in full before making an investment decision and should consult their own expert advisors as to the suitability of an investment in the Bonds. By investing in the Bonds, each prospective investor confirms its understanding that should any of these risks materialise, individually or together with other circumstances, this could have a material adverse effect on the Issuer and the Group's business, results of operation, cash flow, financial conditions and prospects, which in turn could result in a decline in the value of the Bonds and the loss of all or part of its investment in the Bonds.*

## **RISKS RELATED TO THE BUSINESS IN WHICH WE OPERATE**

- We may not be able to collect the expected amounts on our portfolios.
- Our purchasing patterns and the seasonality of our business may lead to volatility in our cash flow.
- Acquisitions that we have entered or may enter into in the future may prove unsuccessful or strain or divert our resources and we may not be able to manage our growth effectively.
- The statistical models and analytical tools we use may prove to be inaccurate.
- Our operations are highly dependent upon access to, and the functioning and integrity of, our core IT applications, systems and infrastructure.
- Improper disclosure of our clients' sensitive data, customer data or a breach of data protection laws could negatively affect our business or reputation.
- Market developments and the development of the economy in general and in the markets in which we operate may negatively affect our operations and financial performance.
- We are exposed to significant reputational risk and are subject to voluntary codes of conduct.
- The value of our existing portfolios may deteriorate, or we may not be able to collect sufficient amounts on our portfolios to take advantage of opportunities for portfolio purchases as they arise in the market.
- We are exposed to risk relating to assumption of ownership of collateral provided under our secured debt portfolios.
- We may not be able to purchase portfolios at appropriate prices or of sufficient quality.
- Failure to successfully manage our forward flow agreements or replace terminated forward flow agreements may adversely affect our revenue.
- We rely on third parties to collect amounts under our credit portfolios.
- Our risk management procedures may fail to identify or anticipate future risks.
- Our decentralized organization exposes us to compliance risks and lack of quality control at the Group level.
- Our senior management team members and key employees are important to our continued success and the loss of one or more members of our senior management team or one or more of our key employees could have a material adverse effect on our business.
- We may not be able to obtain or maintain adequate insurance cover.

# Summary of risk factors (2/2)

## **RISKS RELATED TO THE BUSINESS IN WHICH WE OPERATE (CONTINUATION)**

- We may not be able to hire and retain enough sufficiently trained personnel to support our operations.
- Increases in labour costs, potential labour disputes and work stoppages could negatively affect our business.
- A material failure in banking systems could negatively affect our business.
- As we move into new business areas, our operations will become increasingly complex.
- Our operations in multiple jurisdictions expose us to local risks in a number of European jurisdictions.
- Our collections may decrease and/or the timing on when we collect may be delayed if the number of consumers becoming subject to personal insolvency procedures increases.
- We may purchase portfolios that contain accounts which are not eligible to be collected, and it may not be possible for us to bring successful claims pursuant to purchase contracts or otherwise.
- A portion of the collections from debt portfolios depends on successful legal proceedings and such proceedings may not always be successful.
- We are subject to prevailing tax laws in every jurisdiction we operate and there can be no assurance that our understanding of applicable tax laws is correct, and any misapprehension of such may adversely affect its profitability.

## **RISKS RELATED TO OUR FINANCIAL PROFILE**

- Our substantial leverage and debt service obligations could adversely affect our business and prevent us from fulfilling our obligations with respect to the Bonds.
- Any inability to comply with the terms of our existing debt and to refinance any existing debt as it comes due and payable or an increase in interest rate levels may have a negative effect on our financial condition.
- We will require a significant amount of cash to meet our obligations under our indebtedness, a substantial amount of which will mature prior to the Bonds, and to sustain our operations, which we may not be able to generate or raise.
- We are subject to covenants under our financing arrangements that limit our operating and financial flexibility.
- We are exposed to the risk of currency fluctuations.
- We are exposed to interest rate risk.
- Our hedging agreements may expose us to credit default risks and potential losses if our hedging counterparties fall into bankruptcy.

## **RISKS RELATED TO THE OFFERING AND THE BONDS**

- The Company is a holding company and is dependent upon cash flow from its subsidiaries to meet its obligations, in general and under the Bonds.
- Risk of being unable to pay interest and principal on its indebtedness, including the Bonds.
- Your right to receive payments under the Bonds will be effectively subordinated to claims of our existing and future secured creditors.
- The Bonds will be structurally subordinated to the liabilities and preference shares (if any) of our subsidiaries that do not guarantee the Bonds.
- We may not be able to finance a put option redemption.
- An active trading market may not develop for the Bonds, in which case you may not be able to resell the Bonds.
- Transfer of the Bonds will be restricted, which may adversely affect the value of the Bonds.
- The Bonds may be subject to optional redemption by the Company, which may have a material adverse effect on the value of the Bonds.
- Credit ratings may not reflect all risks, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time.
- The terms and conditions of the Bond Agreement will allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Company which, in certain circumstances, may be affected without the consent of bondholders.

# Agenda

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

# Transaction overview



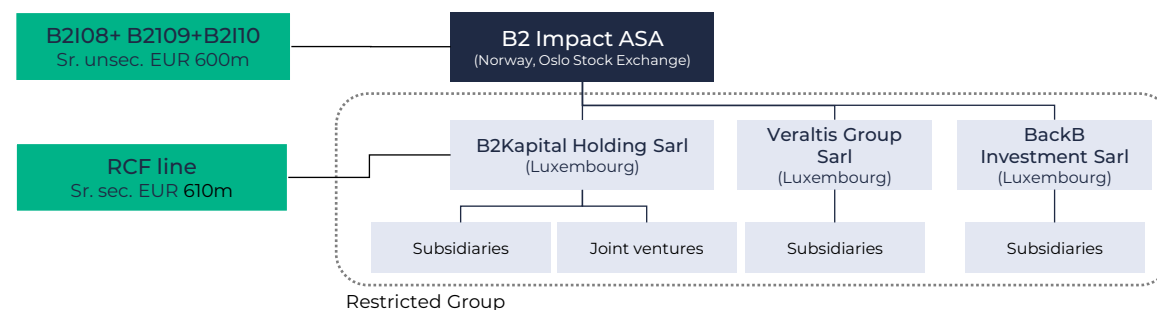


# Transaction summary

## Background and sources & uses

- B2 Impact ASA (the “Issuer” or the “Company”) is a leading pan-European debt management company, specialized in investing in, and the recovery of, non-performing unsecured and secured debt portfolios in addition to providing third-party debt collection services
- The Company is listed on the Oslo Stock Exchange (OSE: B2I) with a market capitalization of approximately NOK 7.25bn<sup>1</sup>
- The Issuer is contemplating a tap issue of EUR 100m minimum in the outstanding senior unsecured bonds due 18 January 2031 (ISIN: NO0013648998) may follow, subject to inter alia market conditions. Net proceeds from the contemplated tap issue will be used for refinancing of debt and general corporate purposes
- In connection with the contemplated tap issue, B2I will offer a conditional buy-back in its outstanding bonds due 18 March 2029 with ticker "B2I08" (ISIN: NO0013330522)
- B2 Impact ASA is rated Ba2 with stable outlook by Moody's and is rated BB- with positive outlook by S&P. The outstanding bond issue (ISIN: NO0013648998) is rated BB- by S&P with positive outlook

## Group structure and pro forma capital structure



EURm	Q4'25 <sup>2</sup>	Adjustments	Pro forma
B2I08 (2029)	300	-100	200
B2I09 (2030)	200	-	200
B2I10 (2031)	100	100	200
Drawn RCF	283	-	283
<b>Gross debt</b>	<b>883</b>	<b>-</b>	<b>883</b>
Cash and cash equivalents <sup>3</sup>	32	-	32
<b>Lev Ratio as of Q4'25</b>			
<b>NIBD</b>	<b>851</b>		<b>851</b>
<b>L12M cash EBITDA</b>	<b>401</b>		<b>401</b>
<b>NIBD / L12M cash EBITDA</b>	<b>2.1x</b>		<b>2.1x</b>

1) As of Monday, 12 January 2026

2) Cash EBITDA, NIBD and Lev Ratio all in preliminary as per current Commercial Update for 2025 FY. Converted to EURm based on EUR/NOK end Q4 2025 (31 December 2025)

3) Cash as of Q3 2025 (30 September 2025)

# Key terms and conditions

<b>Issuer:</b>	B2 Impact ASA
<b>Status of the bonds:</b>	Senior unsecured
<b>CFR (Moody's / S&amp;P):</b>	Ba2 / BB-
<b>Bond rating (S&amp;P):</b>	The outstanding bond issue is rated BB- (Positive)
<b>Outstanding amount:</b>	EUR 100 million
<b>Tap issue amount:</b>	Minimum EUR 100 million
<b>Maximum issue amount:</b>	EUR 350 million
<b>Purpose of the bond issue:</b>	Refinancing and/or general corporate purposes
<b>Tap issue price:</b>	[●]% of par value
<b>Interest rate:</b>	3 months Euribor + 3.25 % p.a., quarterly interest payments in arrears If EURIBOR is less than zero, EURIBOR shall be deemed to be zero.
<b>Maturity date:</b>	18 January 2031
<b>Amortization:</b>	Bullet
<b>Call options:</b>	Make Whole 40 months, thereafter callable at 102.771% / 101.385% of par after 40/46 months, respectively, and callable at 100.25% last twelve months
<b>Financial covenants:</b>	Interest coverage ratio: >3.0x (cash EBITDA to net interest expenses) Leverage ratio: <4.0x (NIBD to cash EBITDA) Secured loan to value: <65% (Secured NIBD plus any Vendor Loan to total book value)
<b>Permitted distribution:</b>	50% of the Adjusted Net Profit if Leverage Ratio is 3.0x or higher 75% of the Adjusted Net Profit if Leverage Ratio is between 2.5x and 3.0x 100% of the Adjusted Net Profit if Leverage Ratio is lower than 2.5x
<b>Special covenants:</b>	Financial indebtedness restrictions, negative pledge, subsidiaries' distribution, financial support restrictions
<b>General covenants:</b>	Reporting, mergers/de-mergers, continuation of business, disposal of business, arm's length transactions
<b>Change of control:</b>	Investor put at 101%
<b>Issuer insight:</b>	The issuer will have insights into the orderbook and allocation process
<b>Listing:</b>	Oslo Stock Exchange within 6 months
<b>Governing law:</b>	Norwegian
<b>Trustee:</b>	Nordic Trustee
<b>Global Coordinators:</b>	DNB Carnegie & Nordea
<b>Joint Bookrunners:</b>	DNB Carnegie, Nordea and SB1 Markets

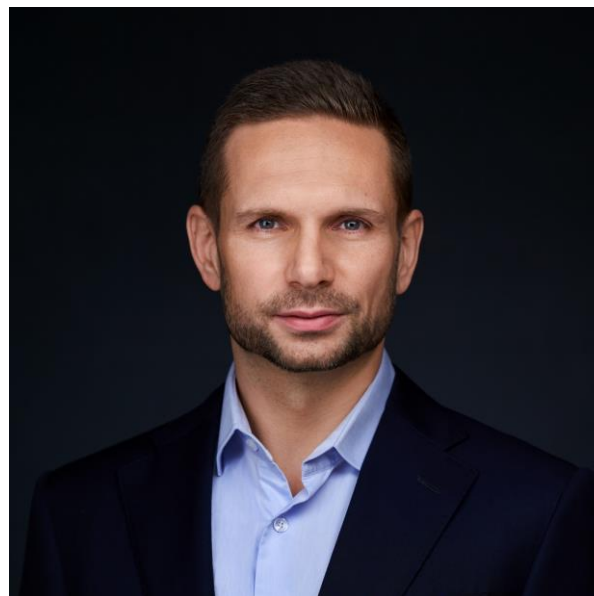
Note: Please refer to the long form Term Sheet for further details

## Today's presenters

**Trond Kristian Andreassen**  
Chief Executive Officer



**André Adolfsen**  
Chief Financial Officer



# Company overview



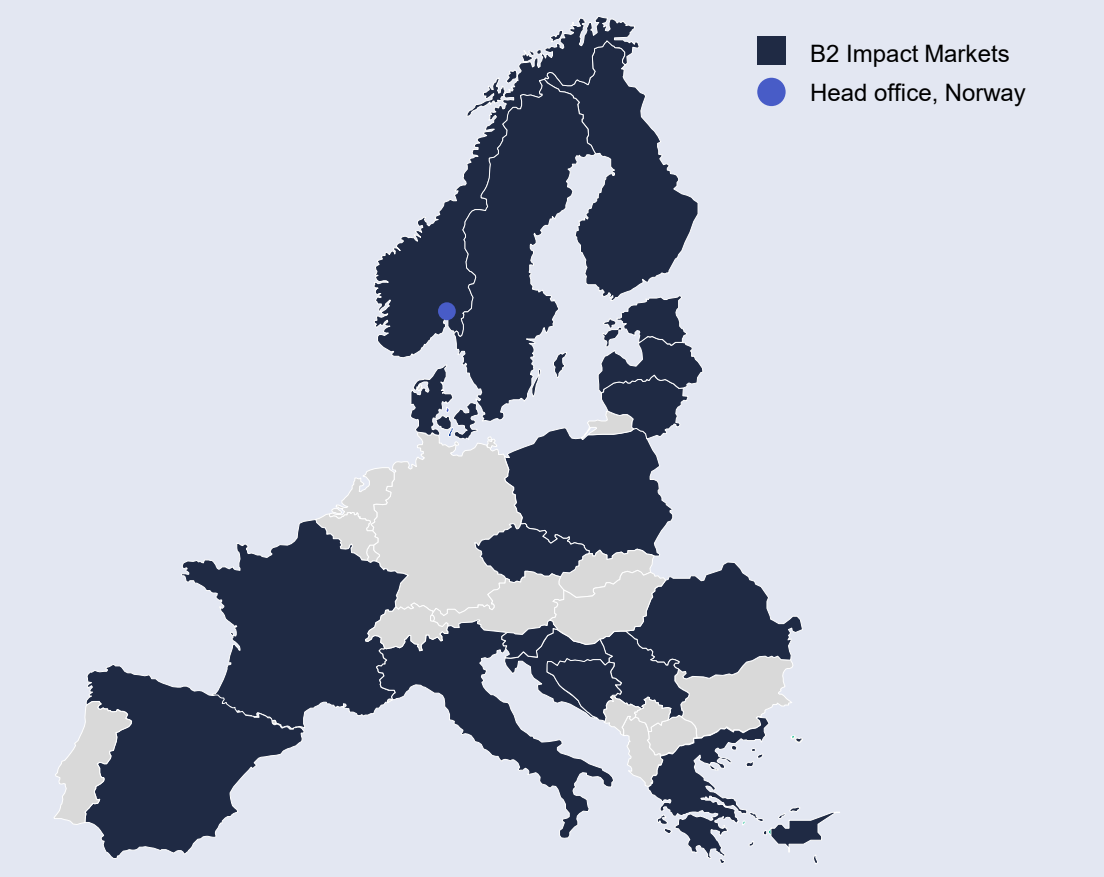
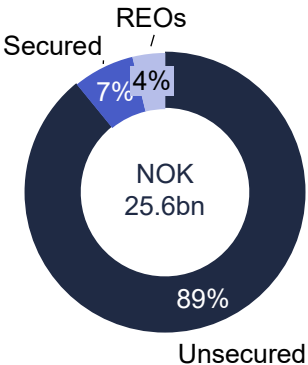
# This is B2 Impact

## Key financials<sup>1</sup>

	LTM
NOK million	Q3'25
Cash collections	6 020
Revenues	3 718
Opex	-1 951
EBIT	1 667
EBIT %	45%
Net profit	657
Cash revenue	6 531
Cash EBITDA	4 579
Cash margin	70%
Leverage ratio	2.0x

- One of the leading pan-European credit management companies
  - Debt purchasing and third-party collection
- Considerable upside in ERC with sustainable collection overperformance
- Low credit risk

Total ERC as of Q3'25



## Key credit highlights



# 2025 highlights

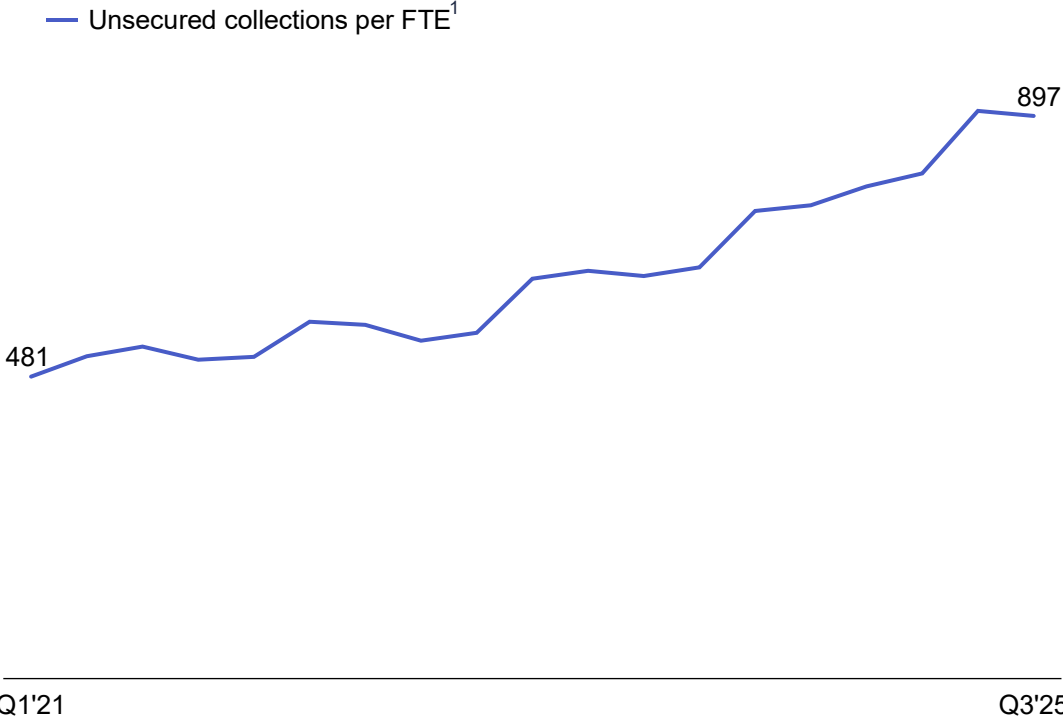
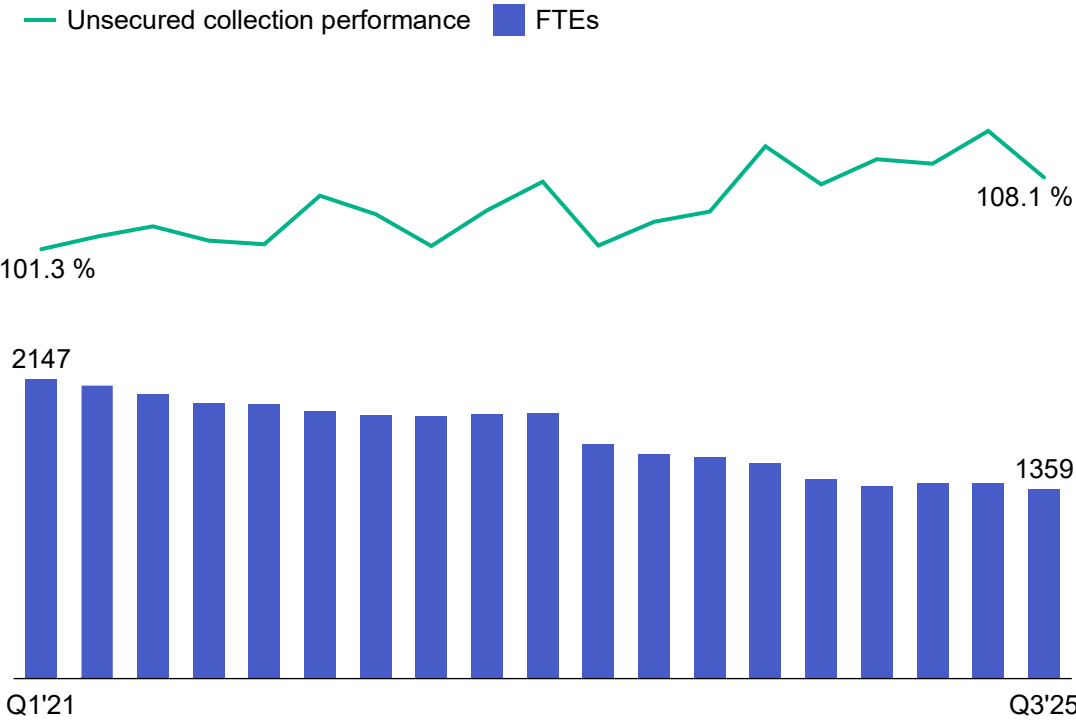
- ✓ Sustainable strong collection performance and ERC growth
- ✓ Upside in book values and ERC
- ✓ Significant growth in investments from previous year
- ✓ Reinvested strong cash flow from REO sales fuelling future EPS growth
- ✓ NOK 40m lower annual interest cost with latest bond issue
- ✓ Growth in EPS of 74% last 12 months (LTM)
- ✓ Expected dividend of at least NOK 1.7 per share for 2025

# 2026 priorities

- Stable top line growth with notably higher growth in EPS
- Investments mainly focused on unsecured
- Cost control and increased automation
- Leverage ratio below 2.5x
- Increased dividends

# Improved efficiency supporting significant cost scalability

- Unsecured collection performance up year-over-year despite positive revaluations in previous quarters
- Sustainable growth in use of automation and self-service channels
- Scalable cost base with capacity for increased volume of portfolios

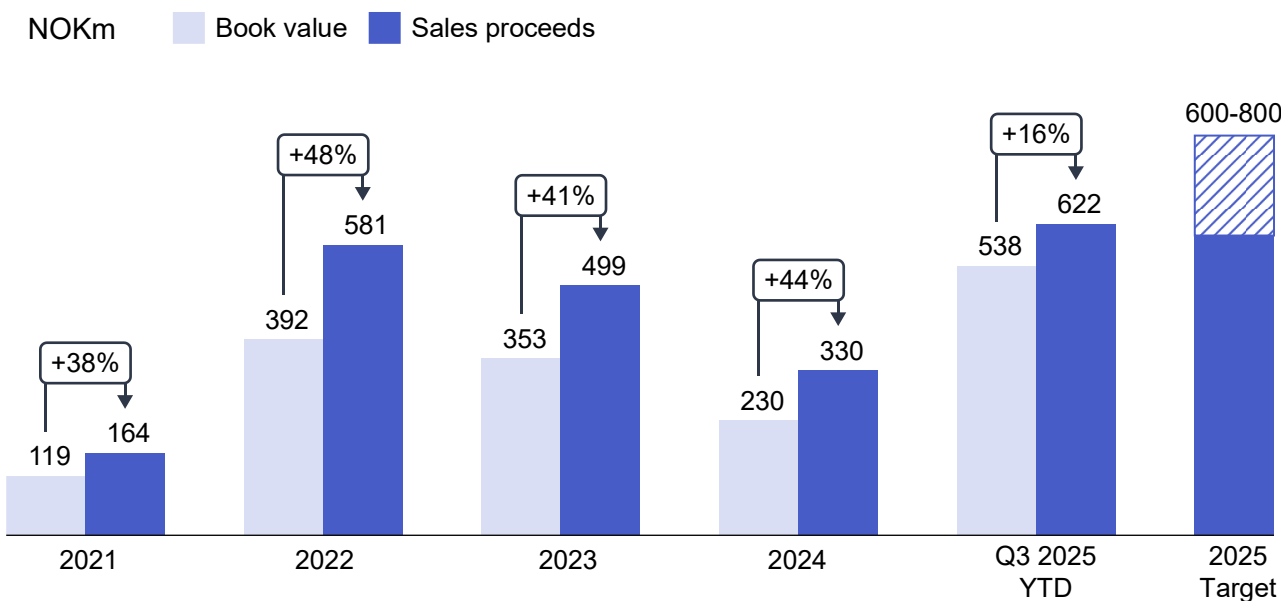


1) NOK'000 (constant FX)



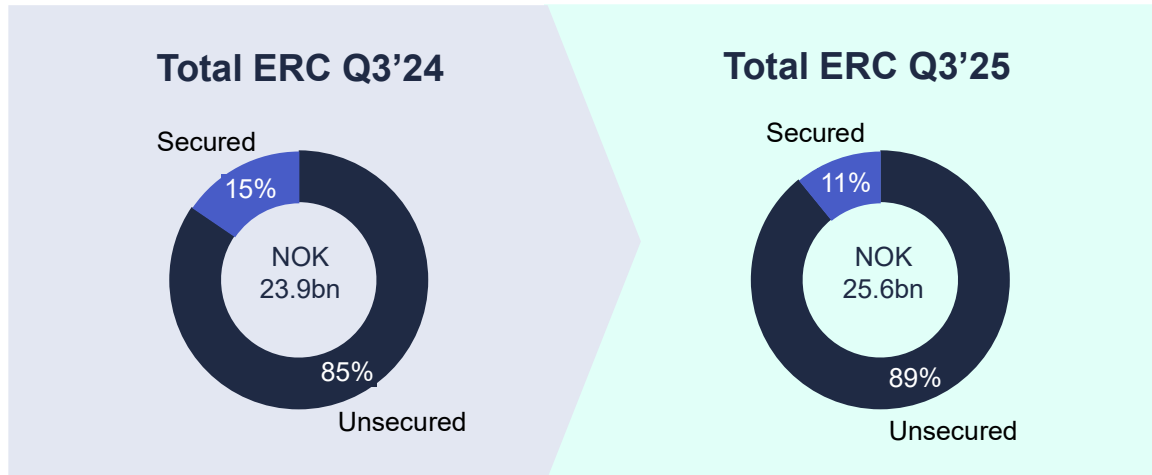
# Accelerated REO sales supports higher portfolio investments

- REOs sold for NOK 622m YTD
- Expected FY REO sales of around NOK 700m
- Reinvestment of cash from REO sales supports increased growth in ERC and EPS going forward



# High investment activity at attractive returns

- Unsecured ERC growth of 13%
- Considerable upside in ERC with sustainable collection overperformance
- Multiple ongoing transactions in Q4



# Financial performance

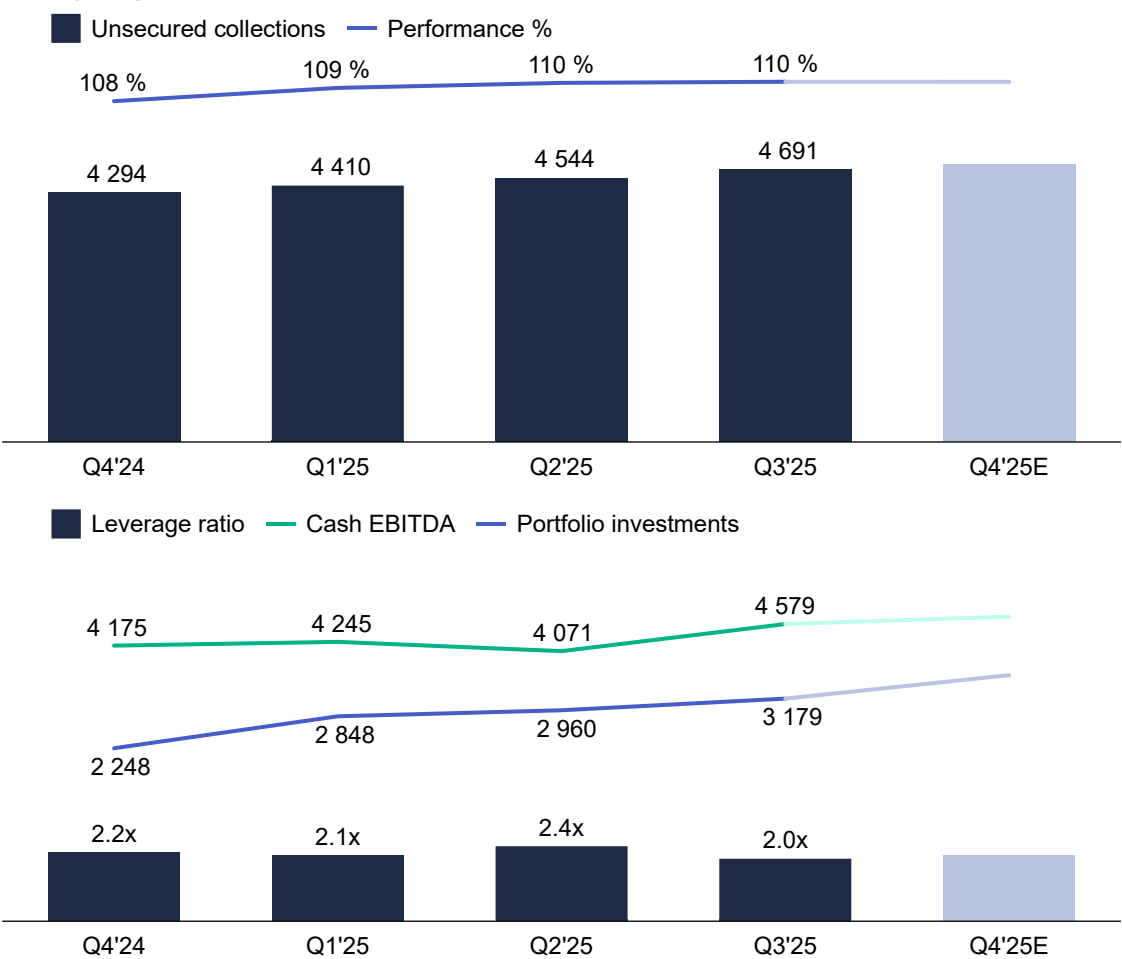


# Commercial update: Growth in investments, strong cash flow and low leverage

## Preliminary highlights for 2025

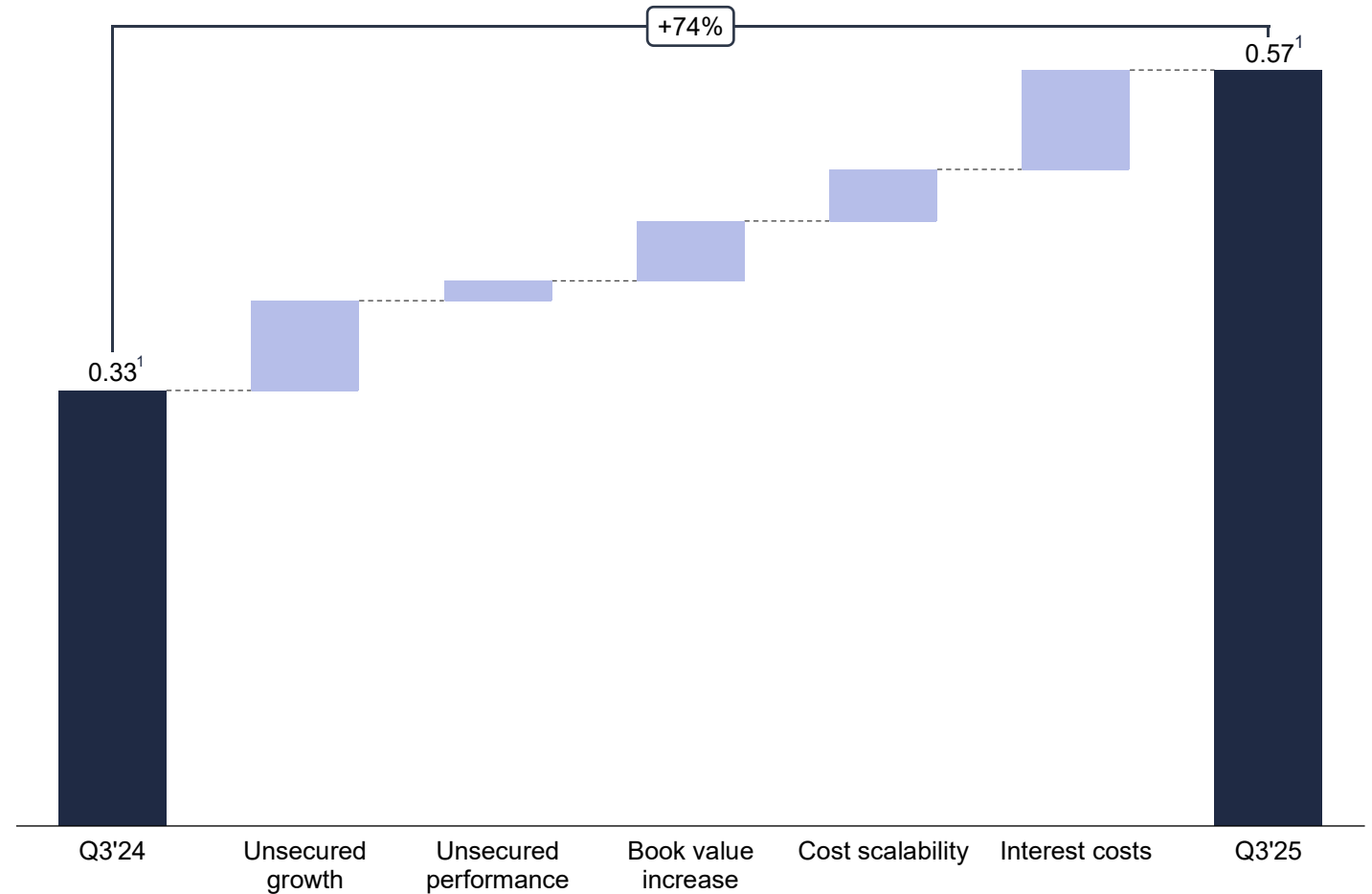
- Unsecured collection performance around 110 %
- Cash EBITDA around NOK 4.7bn
- Leverage ratio stable around 2.1x
- Investments within target range of NOK 3.5 – 4bn

## Key figures last twelve months



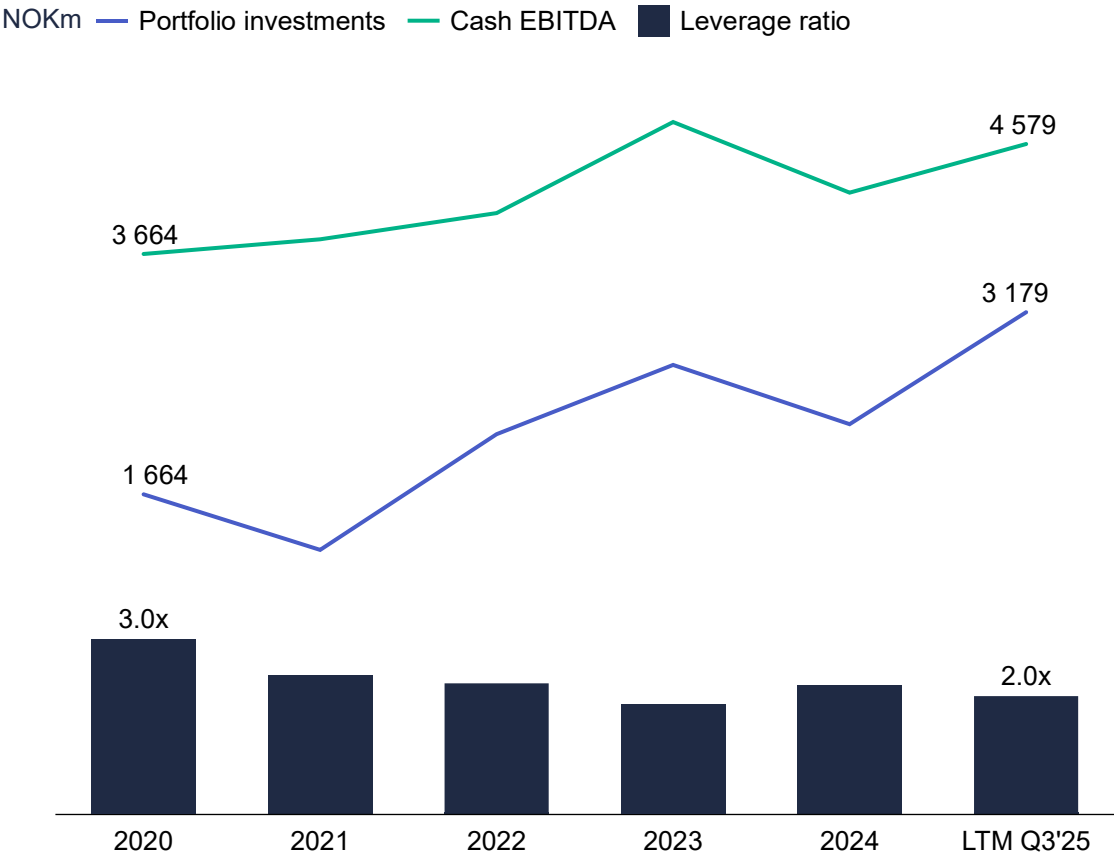
## Key value drivers for EPS growth

- Double digit growth in unsecured collections
- Increased collections performance
- ERC upside reflected in positive revaluations
- Gross IRR equal to Net IRR in the near term due to cost reductions and scalability
- Significant reduction in interest costs
- Increased investment level in 2025 to boost further EPS growth in 2026

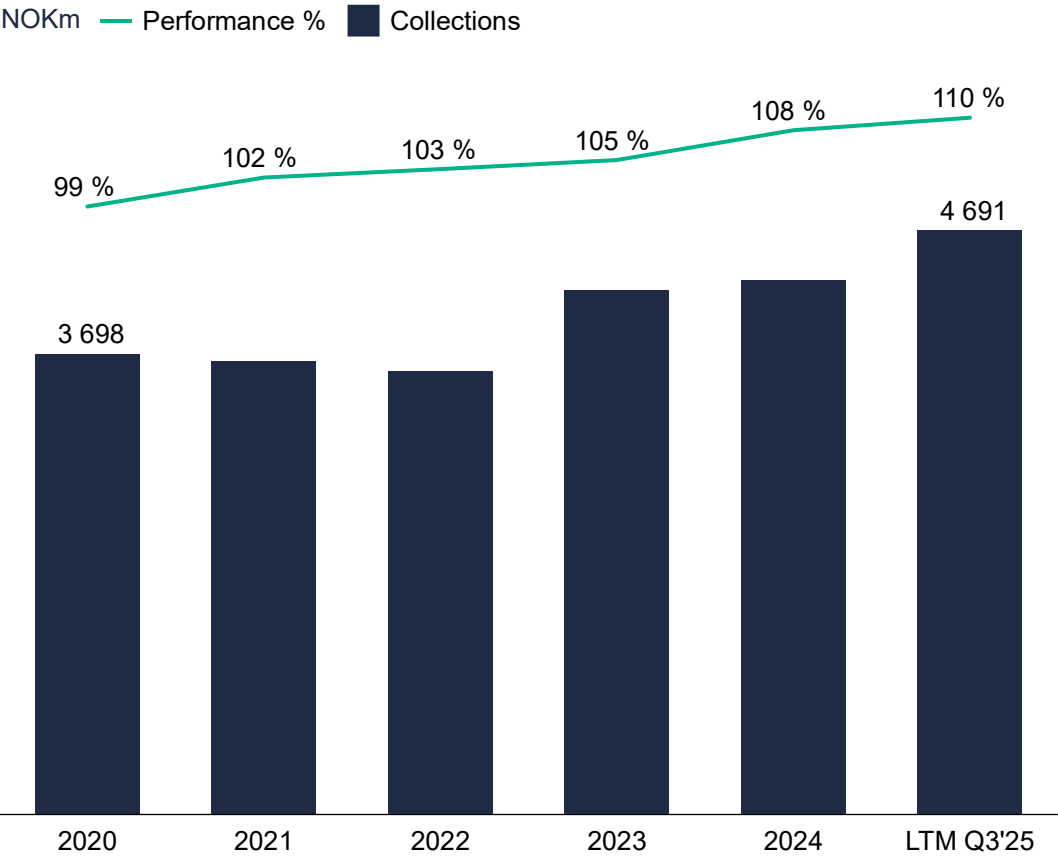


# Leverage ratio reduced while maintaining strong collections and cash flow

## Growth and leverage

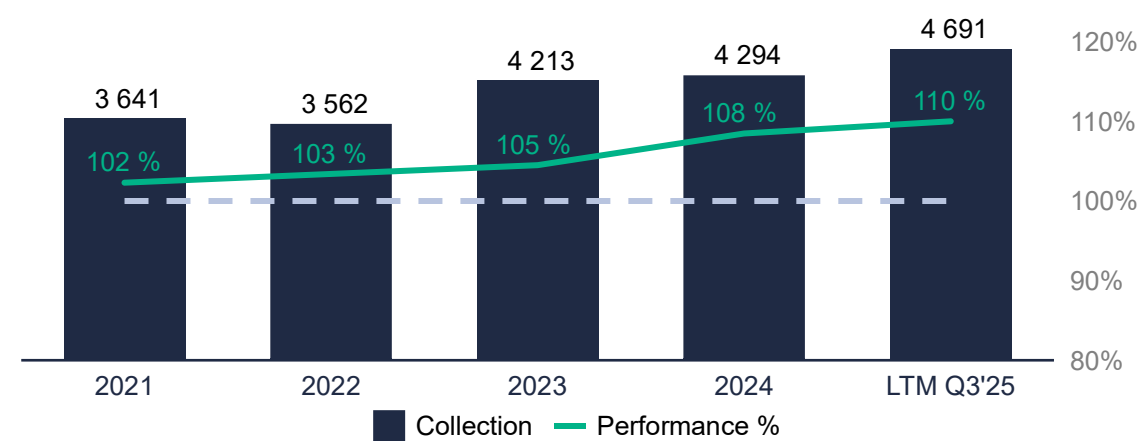


## Unsecured collections

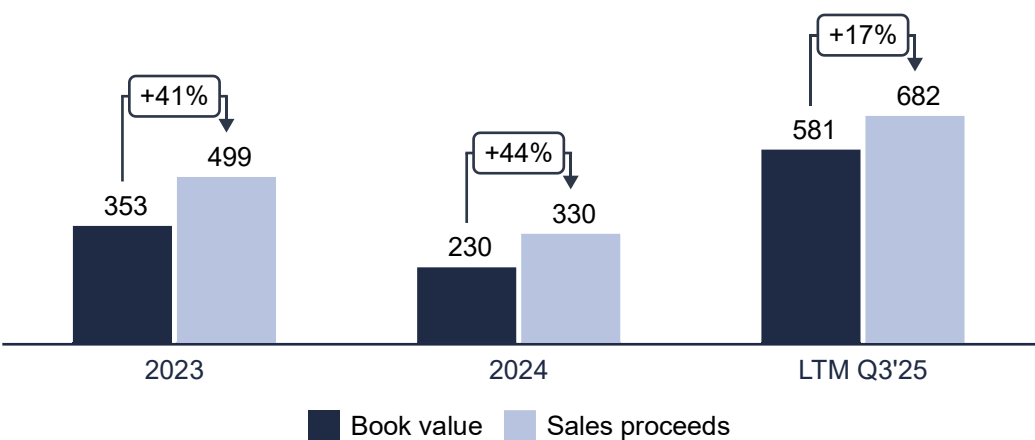


# Collection Performance excl. JVs

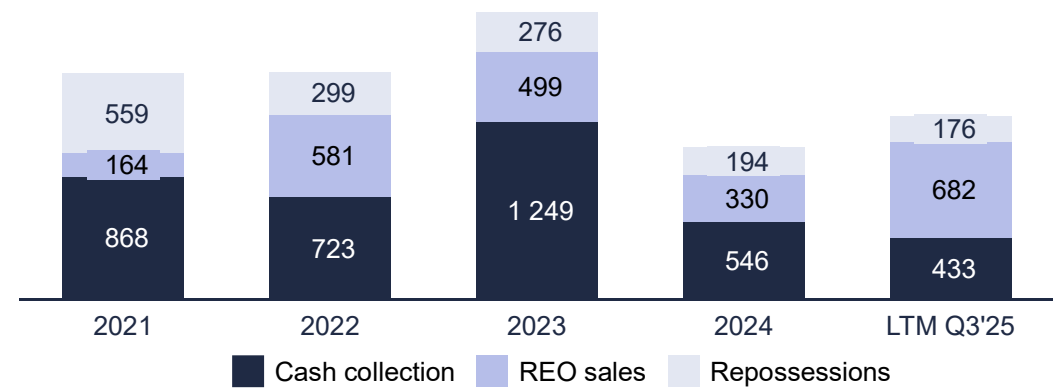
## Unsecured collection performance



## REO sales



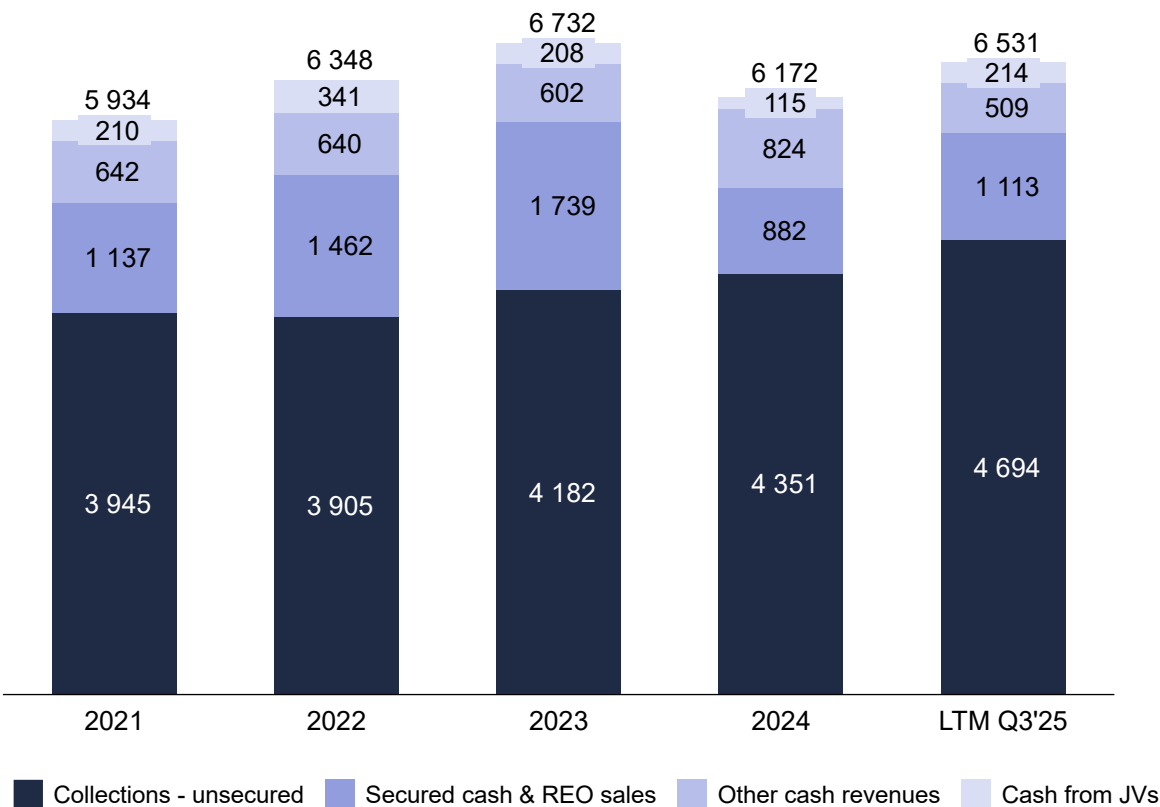
## Secured collections



# Stable opex and increased scalability

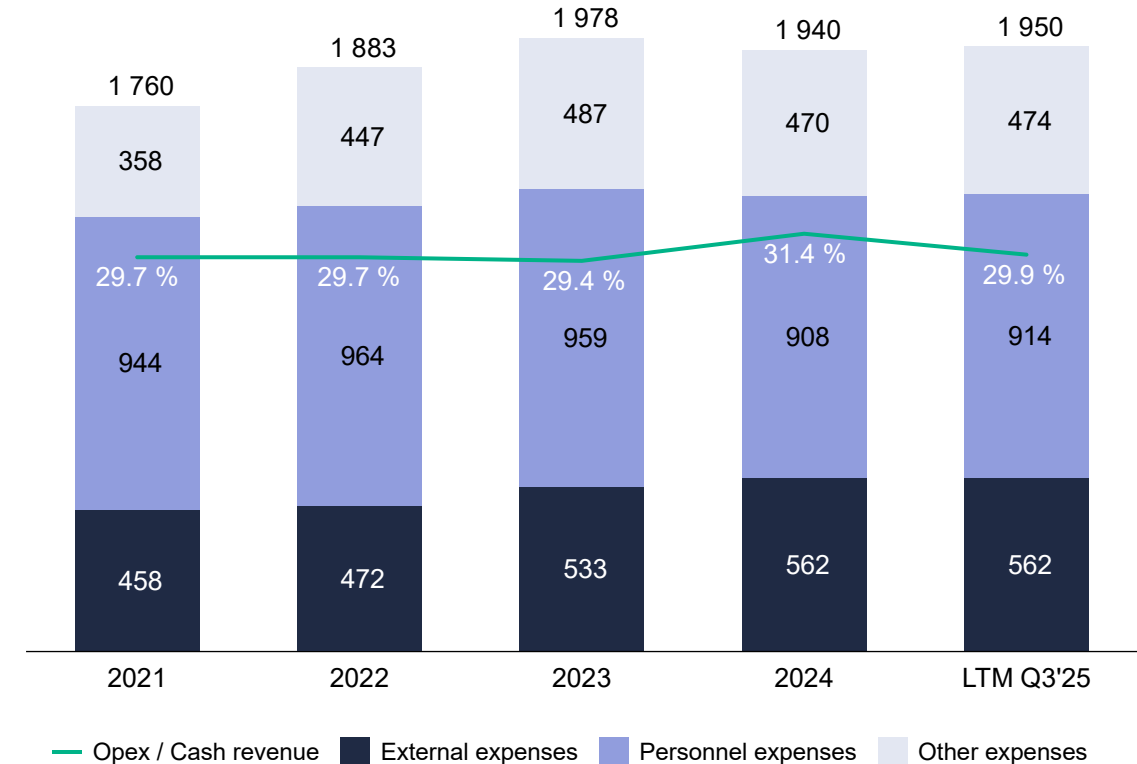
## Cash revenue<sup>1</sup>

- Continued growth in unsecured collections



## Operating expenses<sup>1,2</sup>

- Underlying Opex / Cash revenue trending down



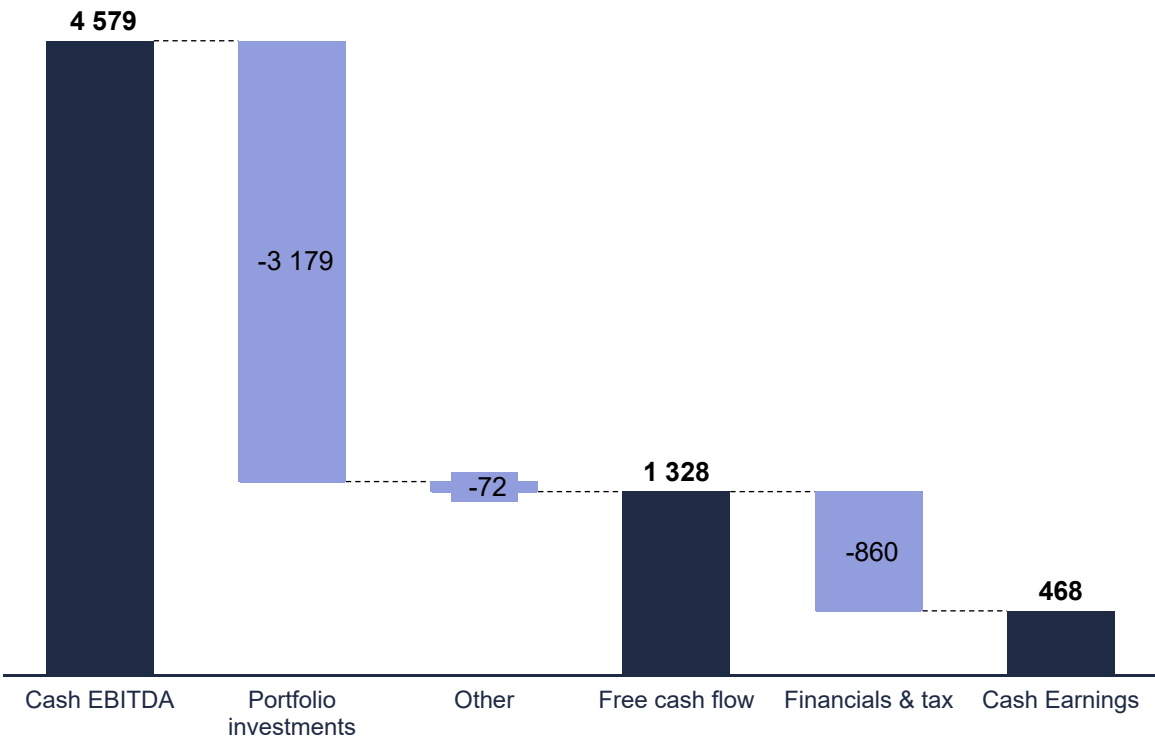
Numbers in NOK million  
 1. In constant FX, ex. Bulgaria, ex. NRIs  
 2. Operating expenses ex. Depreciation, Amortisation, Impairment and NRIs



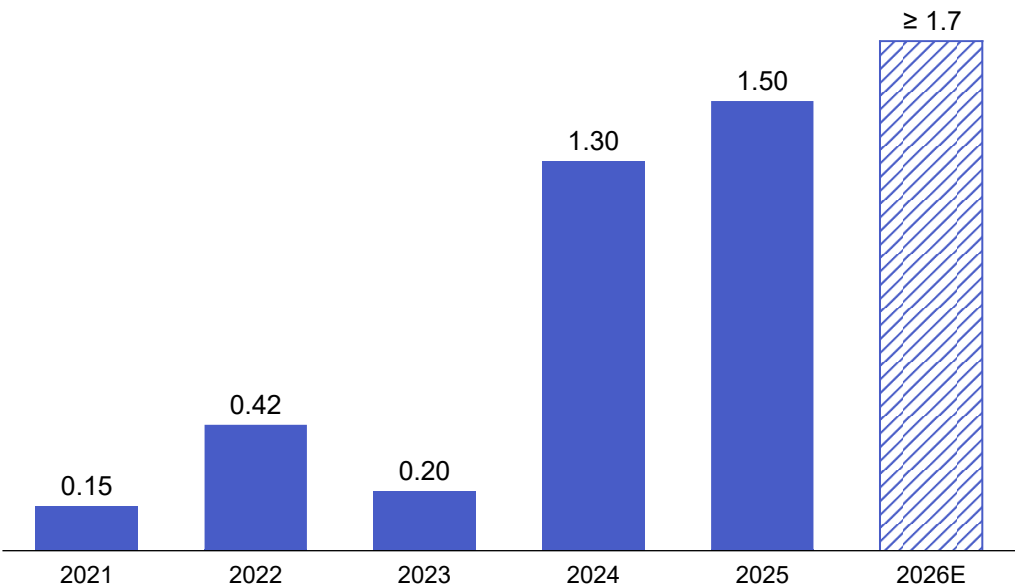
# Strong cash earnings supports investment growth and high dividends combined with low leverage

Cash flow LTM Q3 2025

NOKm

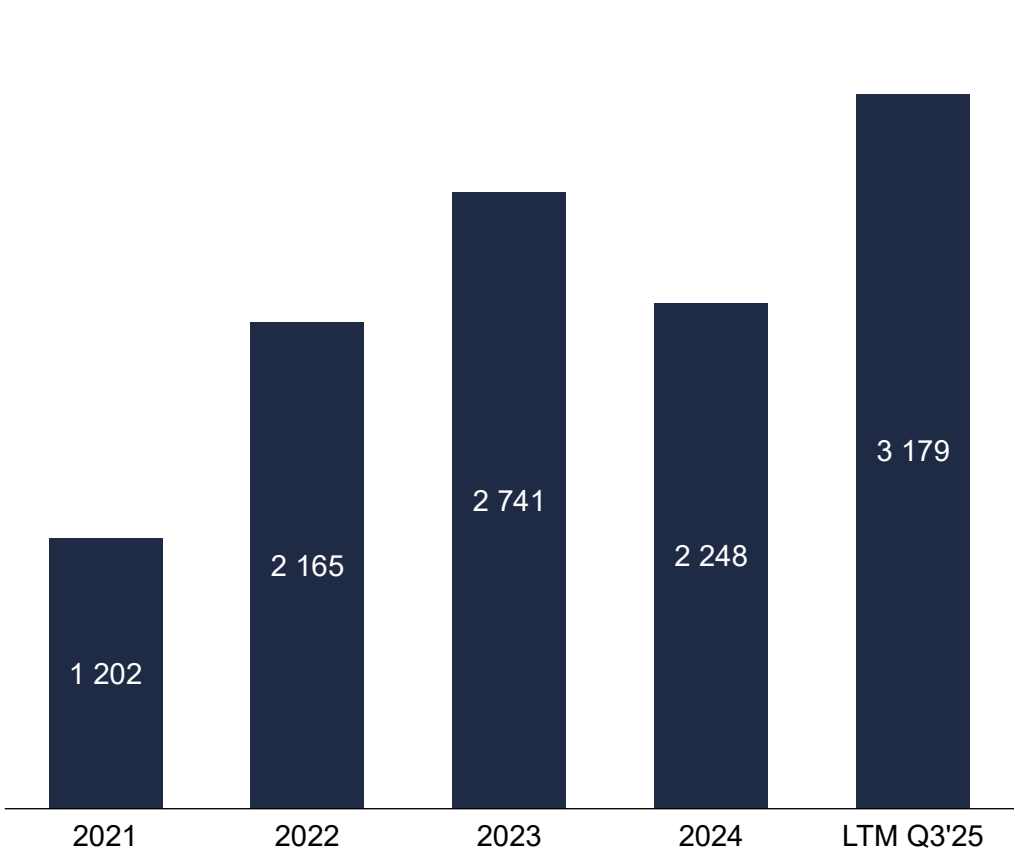


Dividend per share (NOK)



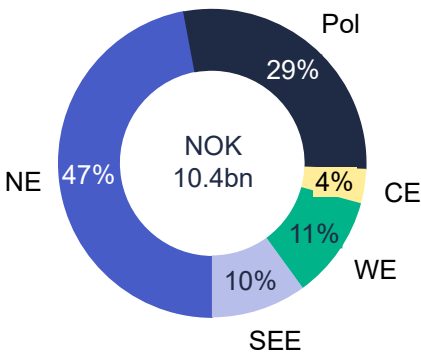
# Portfolio investments and Estimated Remaining Collections (ERC)

Investments 2021 to Q3'25 of NOK 10.4bn

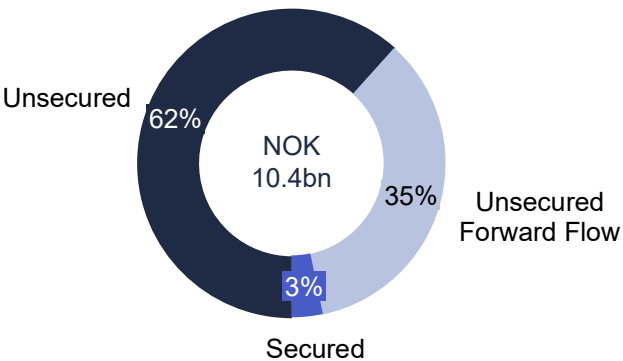


Portfolio investments

Geographical distribution

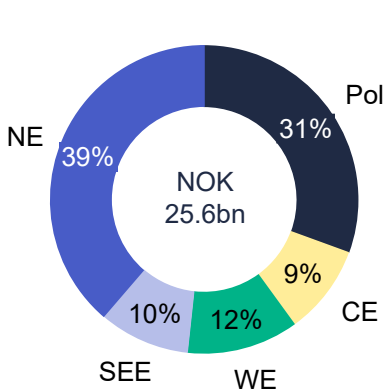


Asset class distribution

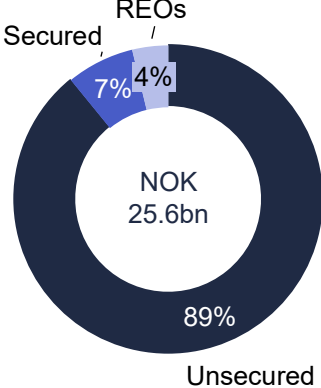


Total ERC<sup>1</sup> as of Q3'25

Geographical distribution



Asset class distribution

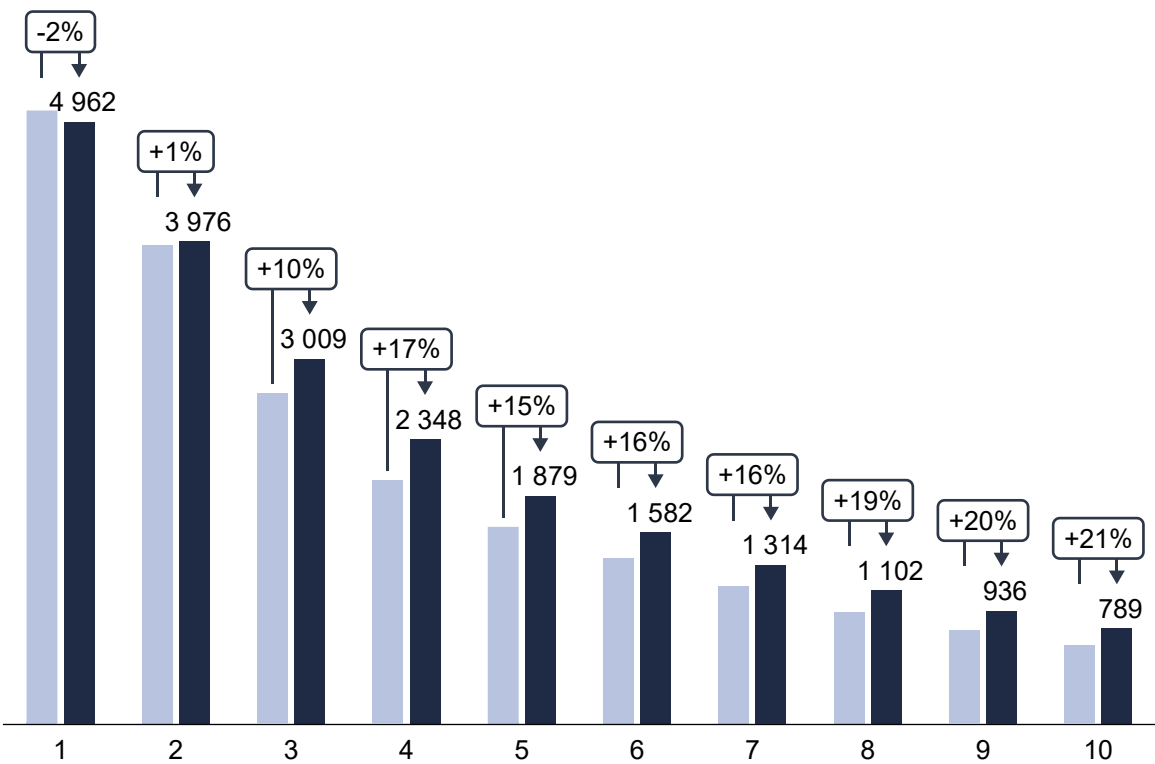


1) Includes REO book value

# Unsecured ERC growth providing long term stability in collections

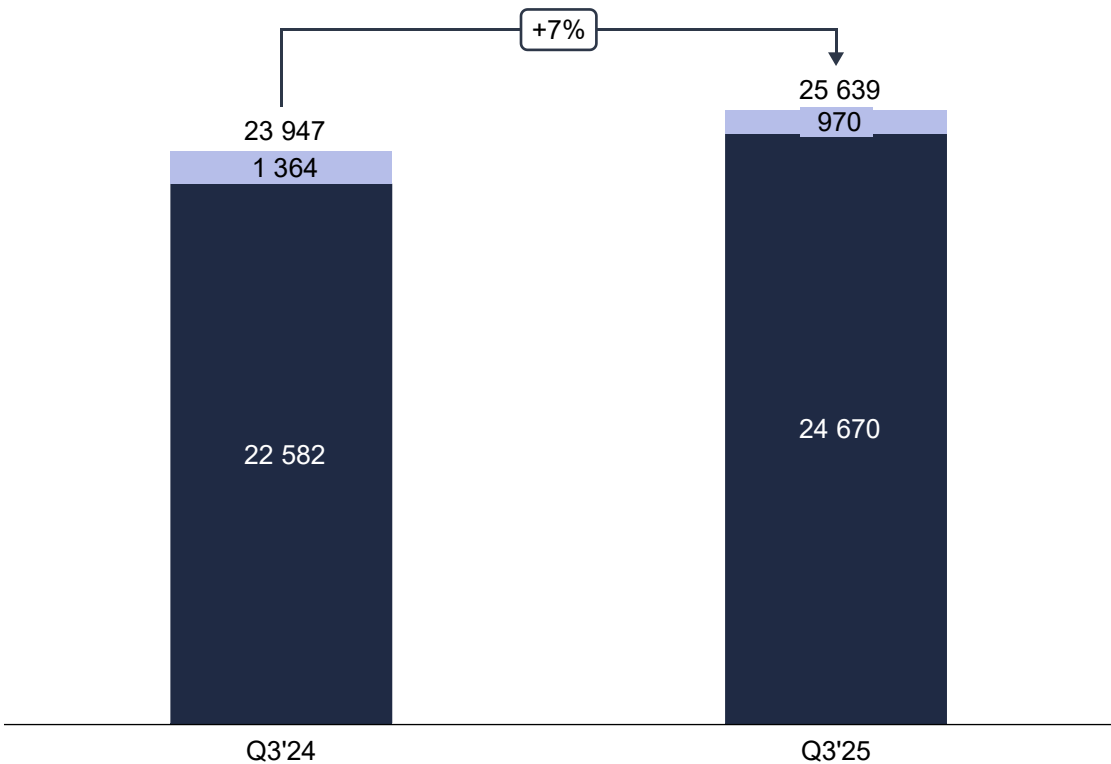
Forward 120m ERC in Q3'25 compared to Q3'24<sup>1</sup>

NOKm, constant FX    ERC Q3'24    ERC Q3'25



Total ERC growth

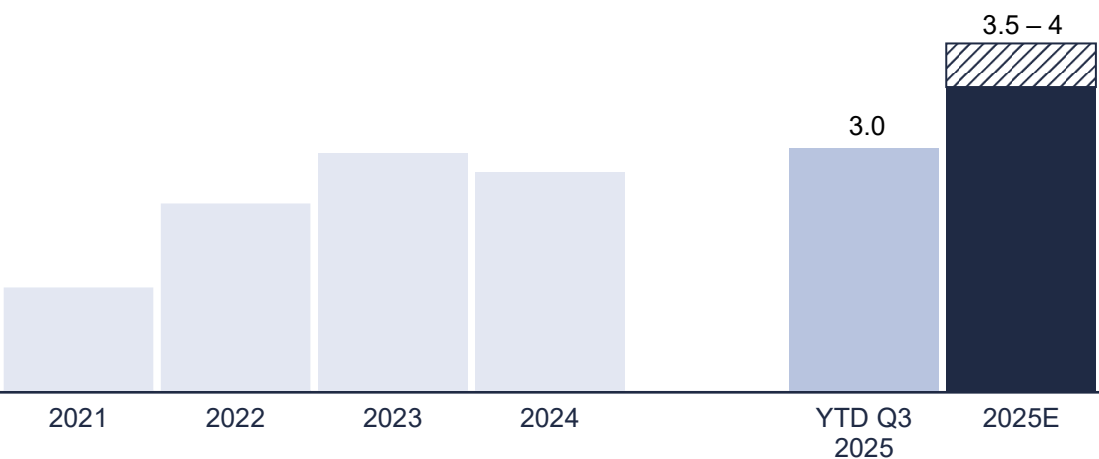
NOKm, constant FX    REOs    NPL



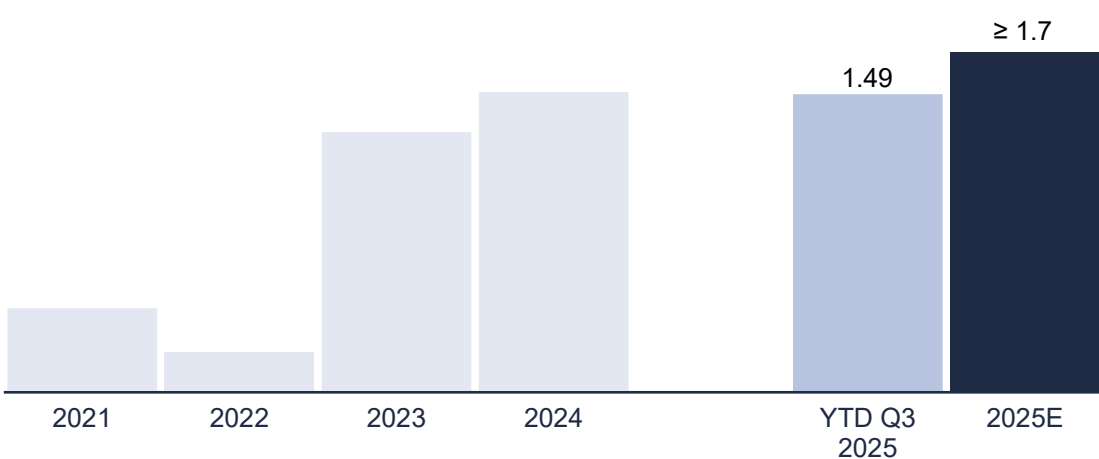
1) Does not include sale of REOs, over-performance on unsecured and collections from new investments

# Financial expectations for 2025

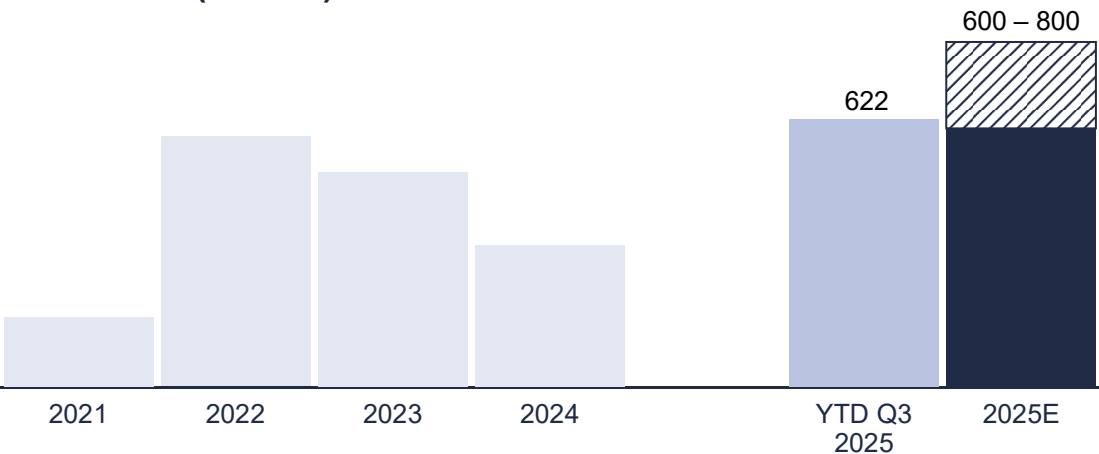
Portfolio investments (NOKbn)



Increased dividends<sup>1</sup>



REO sales (NOKm)



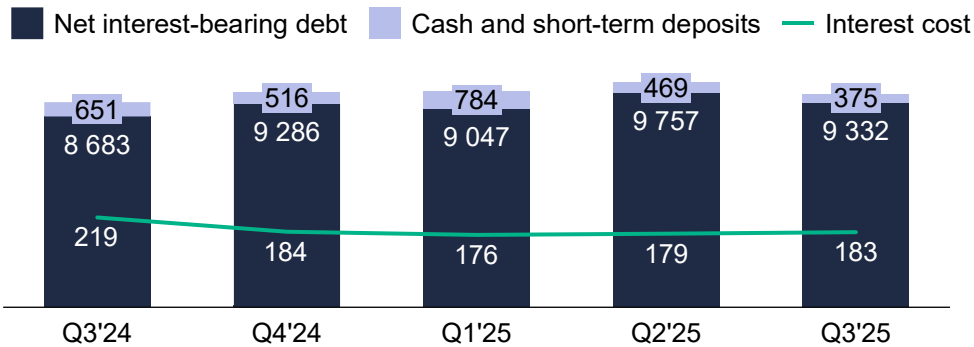
- REO sales of around NOK 700m
- Leverage ratio comfortably below 2.5x
- Annual portfolio revaluations of NOK 150–200m in 2025–2027
- Dividends of at least NOK 1.7 per share

1) Dividends for the financial year, distributed the following year

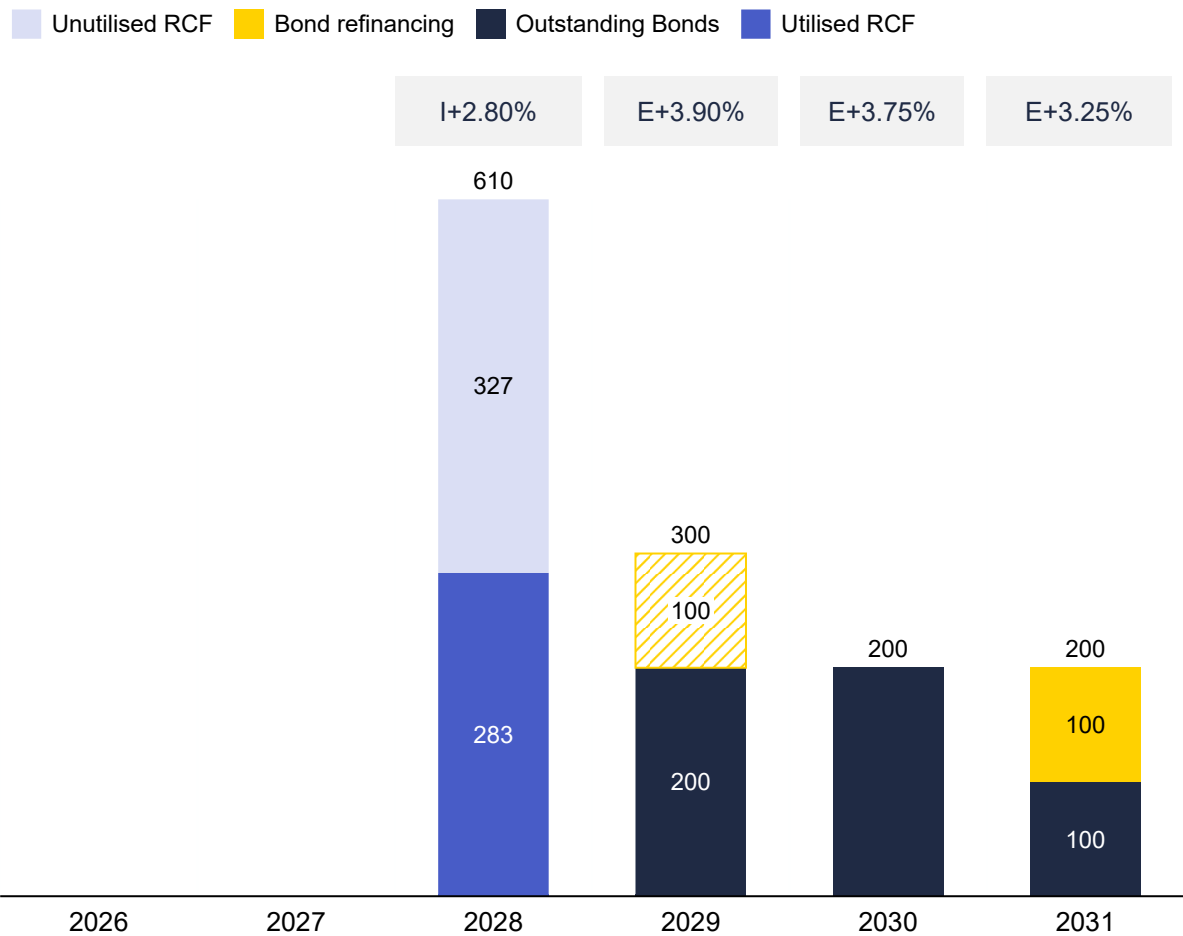
# Solid financial position with secured long-term funding cost

- Bond refinancing
  - Tap issue of minimum EUR 100m in bond 2031
  - Conditional buyback in bond 2029
- Reduce cost of debt to low 6% area
  - Hedging ratio at 72% with almost 3 years duration
- Liquidity reserve of ~EUR 375m + operational cash flow
- Rating
  - Moody's: Ba2 (Stable outlook)
  - S&P: BB- (Positive outlook)

## Debt and interest cost (NOKm)



## Debt maturity profile<sup>1</sup> after bond refinancing (EURm)



1) Per Q4'2025

# Risk factors



# Risk factors (1/8)

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

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

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

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

A large part of our assets consists of portfolios made up of purchased consumer receivables (mainly unsecured claims but also includes secured claims) which were non-performing at the time when they were acquired by us, i.e., previous creditors have already attempted and failed to collect amounts due following an initial or numerous non-payments. Amounts recovered on our credit portfolios may be less than expected and may even be less than the total amount paid for such portfolios for various reasons. Any condition or event that causes our purchased portfolios to lose value, such as a decrease in expected collections or regulatory changes, will have a material adverse effect on our business, results of operation and financial condition.

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

Our business depends on the ability to collect on our debt portfolios and purchase portfolios of debt. Debt collection is affected by seasonal factors, including the number of workdays in a given month, the propensity of customers to take holidays at particular times of the year and annual cycles in disposable income. The combination of seasonal collections and costs and uneven purchases may result in low cash flow at a time when attractive debt portfolios become available. There can be no assurances that in the future we will be able to obtain interim funding by making other borrowings. A lack of cash flow could

prevent us from purchasing otherwise desirable debt portfolios or prevent us from meeting our obligations under any forward flow agreements we may enter into, either of which could have a material adverse effect on our business, results of operation and financial condition.

***Acquisitions that we have entered or may enter into in the future may prove unsuccessful or strain or divert our resources and we may not be able to manage our growth effectively.***

The success of acquisitions is dependent upon, inter alia, appropriate due diligence having been conducted, such transactions having been negotiated on favourable terms and successful integration of the acquired businesses. There can be no assurances that we will be able to manage our growth effectively and that our infrastructure, facilities and personnel will be adequate to support our future operations or to effectively adapt to future growth. Any of these developments could lead to operational risks or have a material adverse effect on our business, results of operation and financial condition.

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

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

## Risk factors (2/8)

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

Our success depends in large part on our ability to record and process significant amounts of data quickly and accurately to access, maintain and expand the databases we use for pricing and collection activities. We also use our systems to identify large numbers of customers, store personal data of our customers, analyse and segment accounts and monitor the results of collection efforts. These and other systems could be interrupted by events, including telecommunications and network failures, power losses, physical or electronic security breaches, fraud, identity theft, process failures, deficiencies or errors in internal processes and control routines, human errors, IT systems failure, computer viruses, computer hacking attacks, malicious employee acts, terrorist attacks, natural disasters or similar events. Any material disruption to, or failure of, our systems, the systems of our third-party providers or the systems of the banking and other sectors that are integral to our business, especially if it also impacts our backup or disaster recovery systems, would disrupt our operations materially and adversely affect our business. Any security or privacy breach of our systems could expose us to liability and regulatory scrutiny, increase expenses relating to the resolution of these breaches and harm our reputation.

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

Furthermore, we may be unsuccessful in anticipating, managing or adopting technological changes within the debt purchase and collection industry on a timely basis, which could reduce profitability or disrupt operations and harm our business.

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

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

violation of data protection laws could have a material adverse effect on our business, results of operation and financial condition.

***Market developments and the development of the economy in general and in the markets in which we operate may negatively affect our operations and financial performance.***

We are exposed to the economic, market, fiscal, regulatory, legislative, political and social conditions in all the markets in which we operate. Changes in basic market conditions may affect us and lead to increased losses and reduced profitability. As a result, total collections may decline and the timing of receipt of payments may lengthen, which may have a material adverse effect on our business, results of operation and financial condition.

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

Negative attention and news regarding the debt purchase and collection industry and individual debt purchasers or collectors, including us, may have a negative impact on a debtor's willingness to pay a debt owed to us and may diminish our attractiveness as a counterparty for debt sellers and other third parties. We are exposed to the risk that negative publicity may arise from the activities of legislators, pressure groups and the media, on the basis of real or perceived abusive collection practices for example, which may tarnish our reputation in the market. Additionally, we are increasingly becoming subject to codes of conduct, which require us to adhere to "good business" practices. There can be no assurances that our business model or collection strategy will continue to adhere to these codes of conduct, which may result in the loss of opportunity for us.



## Risk factors (3/8)

***The value of our existing portfolios may deteriorate, or we may not be able to collect sufficient amounts on our portfolios to take advantage of opportunities for portfolio purchases as they arise in the market.***

As the length of time involved in collecting on our existing portfolios may be extensive and the factors affecting debt collection rates may be volatile and outside of our control, we may be unable to identify economic trends or make changes in our purchasing strategies in a timely manner.

There can be no assurances that any of the claims in our portfolio of purchased loans and receivables will eventually be collected. If the cash flows from our existing portfolios (and the debt portfolios we purchase in the future) are less than anticipated, we may be unable to purchase all of the new portfolios that we would like to purchase, we may have to pay a higher interest rate to finance the purchase of new portfolios or we may have to accept lower returns, which could in turn have a material adverse effect on our business, results of operation and financial condition.

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

We may, in order to secure our claim, assume ownership of collateral provided under any secured debt. There can be no assurance that we will be able to divest such collateral in a manner and price that will result in collection of the underlying debt. Further, we may incur costs, i.e., maintenance and insurance costs, and we may be exposed to liability (such as insurance obligations and claims for damages) relating to collateral for which we have assumed ownership.

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

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

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

A forward flow agreement is an arrangement in which we agree to purchase claims based on specific parameters from a third-party supplier on a periodic basis at a set price over a specified time period. If we fail to successfully manage our forward flow agreements or replace terminated forward flow agreement, this may adversely affect our business, results of operation and financial condition, as fluctuations may exceed our expectations and debt purchased under forward flow agreements may have been priced incorrectly.

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

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

***Our risk management procedures may fail to identify or anticipate future risks.***

We continually review our risk management policies and procedures. Failure, or the perception that we have failed, to develop, implement, monitor and when necessary, pre-emptively upgrade our risk management policies and procedures could give rise to reputational issues for us and may result in breaches of our contractual obligations, for which we may incur substantial losses. Risks that we fail to anticipate and/or adequately address could have a material adverse effect on our business, results of operation and financial condition.

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

Our performance is to a large extent dependent on highly qualified personnel and management, and our continued ability to compete effectively and implement our strategy depends on our ability to attract new and well qualified employees and retain and motivate existing employees. Any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel could have a material adverse effect on our business, results of operation and financial condition.

## Risk factors (4/8)

***We may not be able to obtain or maintain adequate insurance cover.***

No assurances can be given that we will continue to maintain current levels of insurance coverage. A successful claim of sufficient magnitude that is not covered by insurance, could have a material adverse effect on our business, results of operation and financial condition.

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

The debt collection industry is labour intensive, and we compete for qualified personnel with companies in our industry and in other industries. There can be no assurances that we will be able to continue to hire, train and retain sufficient qualified personnel or be flexible enough to react to changing market environments. A lack of qualified personnel could have a material adverse effect on our business, results of operation and financial condition.

***Increases in labour costs, potential labour disputes and work stoppages could negatively affect our business.***

Labour disputes could disrupt our operations, and an increased demand for our employees from competitors could increase costs associated with employee compensation. Such developments could have a material adverse effect on our business, results of operation and financial condition.

***A material failure in banking systems could negatively affect our business.***

A systematic shutdown of the banking industry would impede our ability to process funds on behalf of clients and to collect on claims and could have a material adverse effect on our business, results of operation and financial condition.

***Our operations in multiple jurisdictions expose us to local risks in laws, European jurisdictions.***

We currently have local platforms, offices and/or portfolios in several European jurisdictions. We are subject to applicable laws, regulations and licensing requirements of those jurisdictions, which differ between jurisdictions. Any failure to comply with applicable legislation or regulation of the debt purchase and collections sector and the broader consumer credit industry could result in the suspension, termination

or impairment of our ability to conduct business. This could in turn have a material adverse effect on our business, results of operation and financial condition.

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

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

## Risk factors (5/8)

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

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

***A portion of the collections from debt portfolios depends on successful legal proceedings and such proceedings may not always be successful.***

Our future revenues will depend on the success of such legal proceedings and should any such proceedings or a higher proportion of such proceedings in comparison to past experience fail to succeed, we may not obtain the expected returns on our investments, which may have a material adverse effect on our business, results of operation and financial condition.

***We are subject to prevailing tax laws in every jurisdiction we operate and there can be no assurance that our understanding of applicable tax laws is correct, and any misapprehension of such may adversely affect its profitability***

We conduct our operations through companies in a number of countries in Europe, and will be subject to changes in tax laws, treaties or regulations or the interpretation or enforcement thereof in various jurisdictions, possibly with retrospective effect. If applicable laws, treaties or regulations change or other tax authorities do not agree with our and/or any of our subsidiaries' assessment of the effects of such laws, treaties and regulations, this could have a material adverse effect on our business, results of operation and financial condition.

### **RISKS RELATED TO OUR FINANCIAL PROFILE**

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

We have a significant amount of outstanding debt with substantial debt service requirements. In addition, we may incur substantial additional debt in the future. We may not be able to generate sufficient cash flow from operations or obtain enough capital to service our debt or to fund our future acquisitions or other working capital expenditures.

***Any inability to comply with the terms of our existing debt and to refinance any existing debt as it comes due and payable or an increase in interest rate levels may have a negative effect on our financial condition.***

We are subject to certain restrictive covenants under our debt arrangements, which may limit our ability to engage in other transactions or otherwise place us at a competitive disadvantage to our competitors that have less debt. In addition, non-compliance with the terms of our debt arrangements could have a negative effect on our business. Further, certain of our debt arrangements are subject to floating interest rates and our finance cost will accordingly be affected by an increase in interest rate levels. Any of these developments could have a material adverse effect on our business, financial condition and results of operation.

***We will require a significant amount of cash to meet our obligations under our indebtedness, a substantial amount of which will mature prior to the Bonds, and to sustain our operations, which we may not be able to generate or raise.***

Our ability to make principal or interest payments when due on our indebtedness, a substantial amount of which will mature prior to the Bonds, and to fund our ongoing operations, will depend on our future performance and our ability to generate cash, which is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors discussed in these "Risk Factors," many of which are beyond our control.

## Risk factors (6/8)

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

Our financing agreements contain or will contain certain covenants which, subject to certain exceptions and qualifications, impose significant restrictions on the way we can operate. In addition, we will be subject to the affirmative and negative covenants contained in the respective agreements. Such arrangements require us to maintain specified financial ratios under certain circumstances. Our ability to meet these financial ratios can be affected by events beyond our control, and we cannot assure you that we will meet them. A breach of any of those covenants, ratios or restrictions could result in an event of default under any of such agreements. Any default under any of such agreements could lead to an event of default and acceleration under other debt instruments that contain cross default or cross-acceleration provisions. Even if we carefully monitor the key financial indicators and ratios, there is no assurance that we will be able to comply with financial covenants in the future. Failure to do so may have a material adverse effect on our business, results of operation and financial condition.

***We are exposed to the risk of currency fluctuations.***

We are exposed to both translation and transaction risk. Furthermore, in each of the jurisdictions in which we are present, all revenues and most of the expenses are in local currency. To the extent that foreign exchange rate exposures are not hedged, any significant movements in the relevant exchange rates may have a material adverse effect on our business, results of operation and financial condition.

***We are exposed to interest rate risk.***

Fluctuations in market interest rates may affect our financial performance. A substantial portion of our indebtedness will bear interest at per annum rates equal to applicable EURIBOR, adjusted periodically, plus a spread. These interest rates could rise significantly in the future, thereby increasing our interest expenses associated with these obligations, reducing cash flow available for capital expenditures and hindering the Company's ability to make payments on the Bonds.

We employ hedging strategies such as interest rate swaps and interest rate caps which enable us to monitor or reduce our interest rate risk exposure. There is no guarantee that we will be able to successfully hedge all of our interest rate risk or be able to maintain our current hedging policy in the future on commercially acceptable terms.

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

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

### **RISKS RELATED TO THE OFFERING AND THE BONDS**

***The Company is a holding company and is dependent upon cash flow from its subsidiaries to meet its obligations, in general and under the Bonds.***

The Company currently conducts its operations through, and most of its assets are owned by, its subsidiaries. As such, the cash that the Company obtains from its subsidiaries is the principal source of funds necessary to meet its obligations. Contractual provisions or laws, including laws or regulations related to the repatriation of foreign earnings, corporate benefit and financial assistance, as well as its subsidiaries' financial condition, operating requirements, restrictive covenants in their debt arrangements and debt requirements, may limit the Company's ability to obtain cash from its subsidiaries that they require to pay their expenses or meet their current or future debt service obligations.

The inability of the Company's subsidiaries to transfer cash to the Company may mean that, even though the Company may have sufficient resources on a consolidated basis to meet its obligations under its debt agreements, it may not be able to meet such obligations. A payment default by the Company, or any of its subsidiaries, on any debt instrument may have a material adverse effect on our business, results of operation and financial condition.

# Risk factors (7/8)

## ***Risk of being unable to pay interest and principal on its indebtedness, including the Bonds***

During the lifetime of the Bonds, the Company is required to make scheduled interest payments on the Bonds. The Company's ability to generate cash flow from operations and to make scheduled payments on and to repay its indebtedness, including the Bonds, will depend on the future financial performance of the Group. If the Group is unable to service its indebtedness, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Group cannot assure investors that any of these alternative strategies could be achieved on satisfactory terms, if at all, or that they would yield sufficient funds to make required payments on or to repay the Bonds and the Group's other indebtedness.

## ***Your right to receive payments under the Bonds will be effectively subordinated to claims of our existing and future secured creditors.***

Initially, the Bonds will not be secured by any of our assets. As a result, the indebtedness represented by the Bonds will be effectively subordinated to any existing and future secured indebtedness we may incur and certain hedging obligations to the extent of the value of the assets securing such indebtedness. Accordingly, in the event of a bankruptcy, insolvency, liquidation, dissolution, reorganization or similar proceeding affecting the Company, your rights to receive payment will be effectively subordinated to those of secured creditors up to the value of the collateral securing such indebtedness. Holders of the Bonds will participate rateably with all holders of our unsecured indebtedness that is deemed to be of the same class as the Bonds, and potentially with all our other general creditors, based on the respective amounts owed to each holder or creditor, in our remaining assets. In addition, if the secured lenders were to declare a default with respect to their loans and enforce their rights with respect to their collateral, there can be no assurance that our remaining assets would be sufficient to satisfy our other obligations, including our obligations with respect to the Bonds. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the Bonds. As a result, holders of the Bonds may receive less, rateably, than holders of secured indebtedness.

## ***The Bonds will be structurally subordinated to the liabilities and preference shares (if any) of our subsidiaries that do not guarantee the Bonds.***

Initially, none of our subsidiaries will guarantee or have any obligations to pay amounts due under the Bonds or to make funds available for that purpose. Generally, claims of creditors of a subsidiary, certain

hedge providers, trade creditors, and claims of preference shareholders (if any) of the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent entity, including by holders of the Bonds. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganization, administration or other bankruptcy or insolvency proceeding of any of our subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to its parent entity. Our creditors (including the holders of the Bonds) will have no right to proceed against the assets of such subsidiary. As such, the Bonds will be structurally subordinated to the creditors (including trade creditors) and preference shareholders (if any) of our subsidiaries.

The Bond Terms will provide that the Bond Trustee may accept any guarantee and/or security offered to the bondholders in accordance with the exception from the applicable financial support restrictions, on substantially the same terms as any guarantee granted as security for financial indebtedness with maturity date after the final maturity date of the Bonds.

However, there is no obligation on the Company to grant or procure any guarantees as security for the obligations under the Bonds, and as a result, you should not rely on such potential guarantees as a basis of your investment decision.

## ***We may not be able to finance a put option redemption.***

The Bond Agreement will require us to make an offer to repurchase the Bonds at 101% of their aggregate principal amount if we experience certain change of control events or a de-listing event (a bondholder put option). Our failure to effect a put option when required would constitute an event of default under the Bond Agreement. In addition, our ability to repurchase the Bonds as may be required by the Bond Agreement will depend on our access to funds at such time, and we may not be able to secure access to enough cash to finance the repurchase. Upon a change of control event or a de-listing event, we may be required to mandatorily prepay the outstanding loans under the Revolving Credit Facility Agreement. It cannot be assured that there will be sufficient funds available upon a change of control or a de-listing event to make these repayments and repurchases of tendered Bonds.

## Risk factors (8/8)

***An active trading market may not develop for the Bonds, in which case you may not be able to resell the Bonds.***

There is no existing trading market for the Bonds and we cannot assure you that an active or liquid trading market will develop for the Bonds. No market-making agreement has been made for the Bonds. We will apply for listing of the Bonds on Oslo Børs or another reputable stock exchange. Future liquidity will depend, among other things, on the number of holders of the Bonds, our financial performance, the market for similar securities and the interest of securities dealers in making a market in the Bonds. In addition, changes in the overall market for high yield securities and changes in our financial performance or in the markets where we operate may adversely affect the liquidity of the trading market in the Bonds and the market price quoted for the Bonds. As a result, we cannot assure you that an active trading market will actually develop for the Bonds. Historically, the markets for non-investment grade debt such as the Bonds have been subject to disruptions that have caused substantial volatility in their prices. The market, if any, for the Bonds may be subject to similar disruptions. Any disruptions may have an adverse effect on the holders of the Bonds.

***Transfer of the Bonds will be restricted, which may adversely affect the value of the Bonds.***

Because the Bonds have not been, and are not required to be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, they may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and all other applicable laws. These restrictions may limit your ability to resell the Bonds. It is your obligation to ensure that your offers and sales of the Bonds within the United States and other countries comply with applicable securities laws.

***The Bonds may be subject to optional redemption by the Company, which may have a material adverse effect on the value of the Bonds.***

The terms and conditions of the Bond Agreement will provide that the Bonds shall be subject to optional redemption by the Company at their outstanding principal amount, plus accrued and unpaid interest to the date of redemption, plus a premium calculated in accordance with the terms and conditions of the Bond Agreement. This is likely to limit the market value of the Bonds. It may not be possible for bondholders to reinvest proceeds at an effective interest rate as high as the interest rate on the Bonds.

***Credit ratings may not reflect all risks, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time.***

One or more independent credit rating agencies may assign credit ratings to the Bonds. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the credit rating agency if, in its judgment, circumstances in the future so warrant. A suspension, reduction or withdrawal at any time of the credit rating assigned to the Bonds by one or more of the credit rating agencies may adversely affect our access to capital, the cost and terms and conditions of our financings and the value and trading of the Bonds, which could have a material adverse effect on our business, financial condition and results of operations.

***The terms and conditions of the Bond Agreement will allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Company which, in certain circumstances, may be affected without the consent of bondholders.***

The Bond Agreement will contain provisions for calling meetings of bondholders. These provisions permit defined majorities to make decisions affecting and binding all bondholders. The Bond Trustee may, without the consent of the bondholders, agree to certain modifications of the Bond Agreement and other finance documents which, in the opinion of the Bond Trustee, are proper to make.

# Appendix





## Experienced management team and streamlined organization



**CEO**  
Trond Kristian Andreassen



**CFO**  
André Adolfsen



**Investments**  
Endre Solvin-Witzø



**COO**  
Adam Parfiniewicz



**Chief Secured Asset  
Management**  
George Christoforou



## Board members with strong industry experience



**Ole Grøterud**  
*Chair of the Board*



**Ellen Hanetho**



**Adele Bugge Norman Pran**



**Henrik Wennerholm**



**Prateek Puri**

## Quarterly trends

NOK million	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Cash collections	1 248	1 513	1 497	1 906	1 273	1 386	1 326	1 300	1 352	1 510	1 858
Revenues	914	1 031	884	946	882	1 090	863	847	898	995	977
Adj. EBIT	402	496	389	410	360	573	402	334	374	484	476
Adj. EBIT %	44%	48%	44%	43%	41%	53%	47%	39%	42%	49%	49%
EBIT	375	471	370	362	354	557	371	218	364	489	492
Adj. Net profit	112	182	84	105	96	252	122	108	135	202	212
Cash revenue	1 394	1 666	1 631	2 052	1 405	1 819	1 450	1 423	1 475	1 635	1 997
Cash EBITDA	910	1 152	1 160	1 540	905	1 325	1 012	933	975	1 151	1 521
Cash margin	65%	69%	71%	75%	64%	73%	70%	66%	66%	70%	76%
Collections <sup>1)</sup>	1 296	1 521	1 346	1 845	1 272	1 384	1 298	1 295	1 388	1 445	1 434
Amortisation of own portfolios	-490	-633	-548	-539	-520	-580	-559	-554	-540	-642	-634
Portfolio investments <sup>2)</sup>	767	795	357	821	290	337	455	1 165	890	450	675
Adj. EPS	0.29	0.48	0.22	0.28	0.26	0.68	0.33	0.29	0.37	0.55	0.57
Adj. ROE (LTM)	10.3%	10.2%	8.7%	8.9%	8.0%	9.3%	10.1%	10.3%	10.7%	10.1%	11.6%

## Portfolio diversification<sup>1</sup>

Unsecured ERC	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	1 156	938	815	690	584	508	447	391	344	301	6 173	7 689
NE	1 835	1 471	1 216	1 015	851	716	596	499	420	354	8 974	9 903
CE	266	231	193	143	102	81	64	36	23	16	1 157	1 183
WE	335	279	220	177	143	123	108	95	79	53	1 613	1 771
SEE	566	491	291	210	181	142	90	76	66	61	2 175	2 301
<b>Total</b>	<b>4 158</b>	<b>3 410</b>	<b>2 735</b>	<b>2 235</b>	<b>1 861</b>	<b>1 571</b>	<b>1 306</b>	<b>1 097</b>	<b>932</b>	<b>786</b>	<b>20 091</b>	<b>22 848</b>

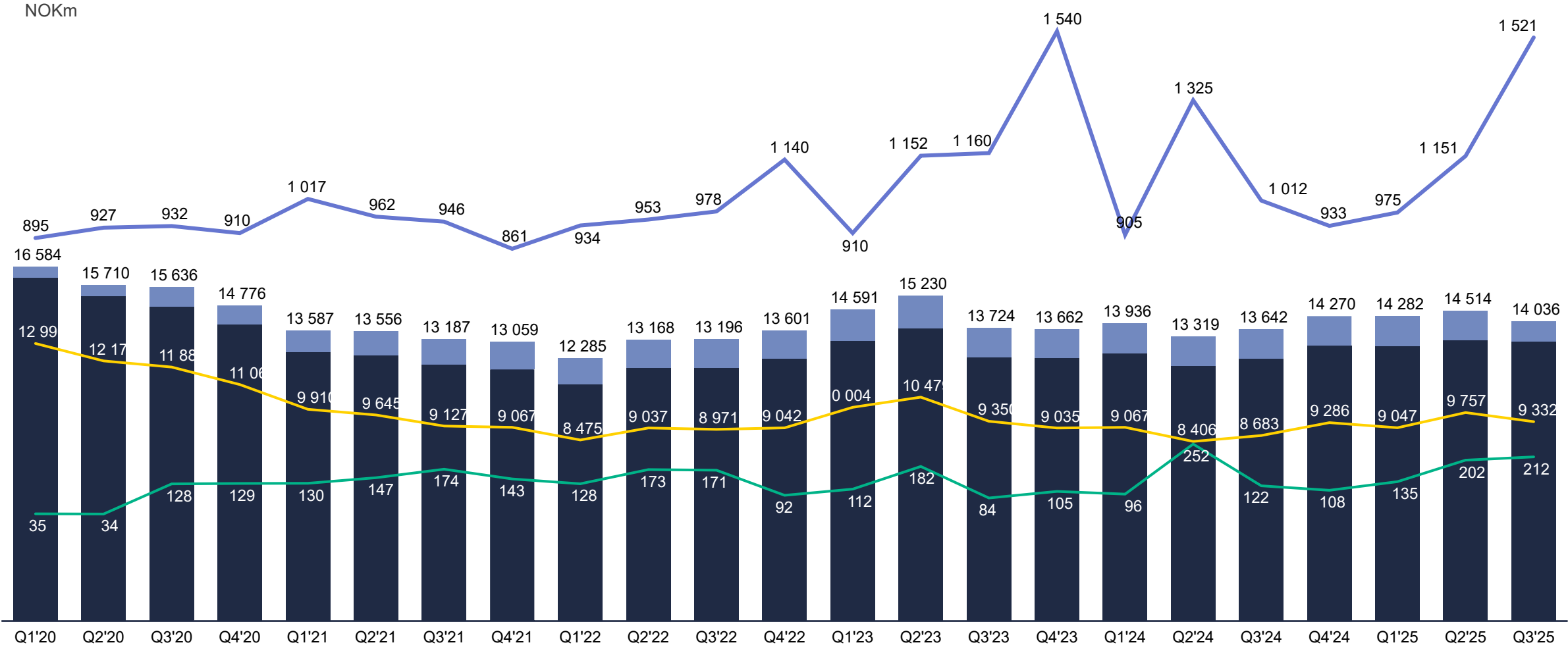
  

Secured ERC	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	57	53	28	5	1	1	1	0	0	0	146	147
NE	4	3	2	2	1	1	1	1	1	1	18	19
CE	386	225	87	45	1	0	0	0	0	0	745	745
WE	327	280	157	61	14	9	6	4	3	2	862	875
SEE	30	5	0	0	0	0	0	-	-	-	36	36
<b>Total</b>	<b>804</b>	<b>566</b>	<b>275</b>	<b>113</b>	<b>18</b>	<b>11</b>	<b>8</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>1 806</b>	<b>1 822</b>

<b>Total</b>	<b>4 962</b>	<b>3 976</b>	<b>3 009</b>	<b>2 348</b>	<b>1 879</b>	<b>1 582</b>	<b>1 314</b>	<b>1 102</b>	<b>936</b>	<b>789</b>	<b>21 897</b>	<b>24 670</b>
--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	------------	------------	---------------	---------------

# Significant deleveraging and improved performance over last 5 years

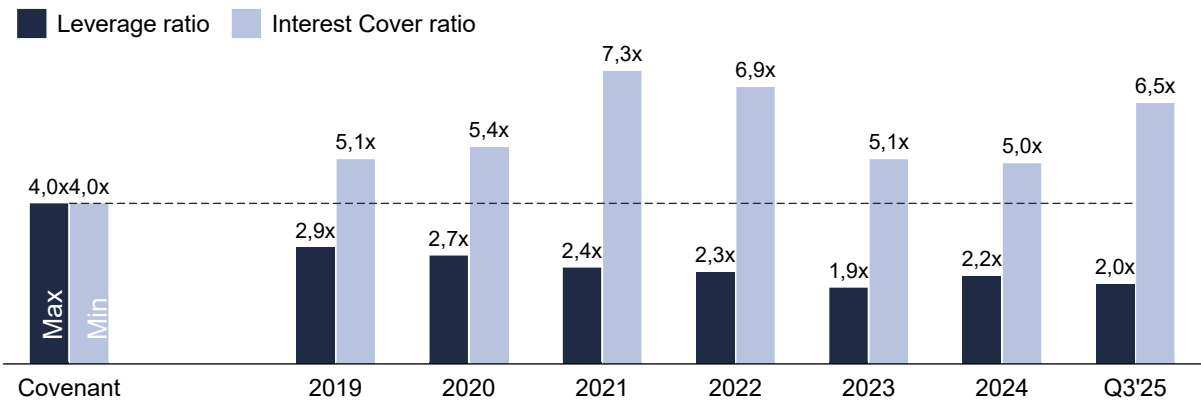


# Favourable development in headroom to covenants

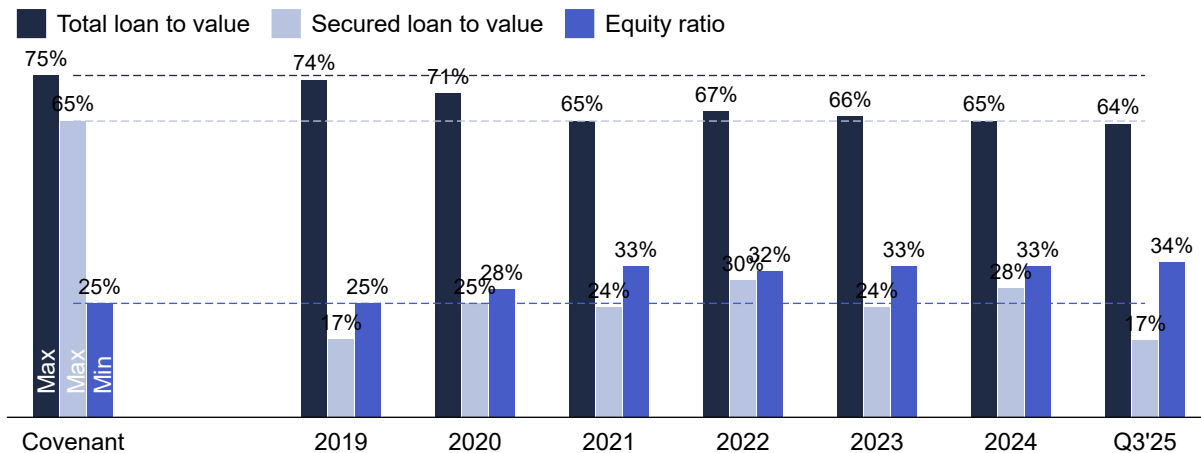
## Comments

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

## Leverage ratio and ICR covenants



## Loan-to-value covenants



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

# Financial risk management per Q3'25

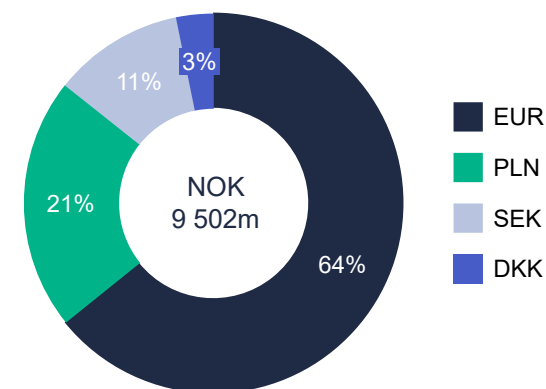
## Currency risk

- Translational balance sheet exposure to main currencies hedged by Currency derivatives
- Currency derivatives are used to:
  - Obtain a balanced currency basket
  - Designed to utilize zero interest cap in RCF
- Cashflow hedging not performed due to high uncertainty in timing of cash flows

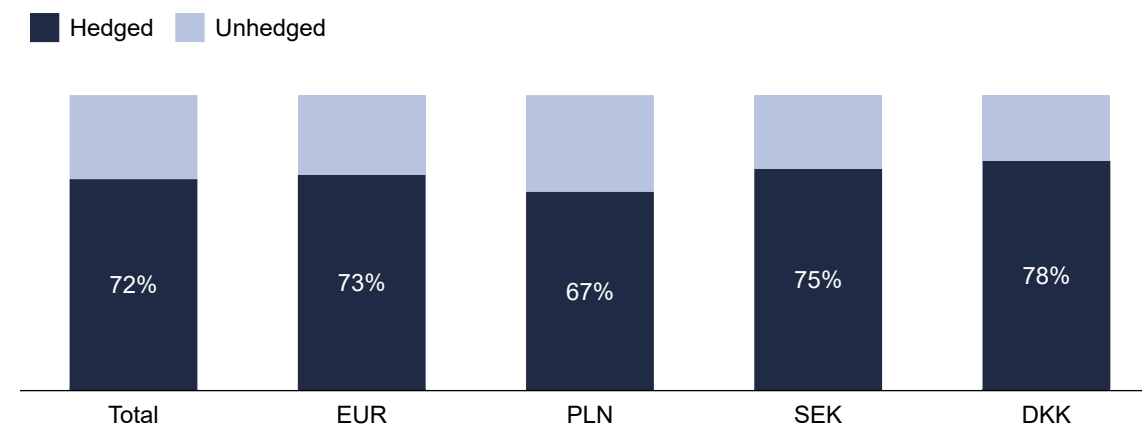
## Interest rate risk

- Interest rate swaps and caps are used to reduce interest rate exposure
  - Interest Rate Swap is Back-to-back
  - Cap: Strike is set 1 % above floating rate (IBOR floor 0%)
- The strategy is to hedge between 60% and 120% of Net debt (split as basket) up to a maximum period of 5 years
  - The hedging ratio at Q3'25 was 72% with a duration of almost 3 years

## Net debt basket



## Interest rate hedging



# Share price development

## Public listing

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

Current market cap of NOK ~7.25bn<sup>1</sup>

## Share price performance since listing<sup>1</sup>



## Top 20 shareholders<sup>2</sup>

#	Shareholder	No. of shares	Percentage
1	Nevedal Invest AS	89 740 738	24.27%
2	Valset Invest AS	32 003 804	8.66%
3	Stenshagen Invest AS	30 500 143	8.25%
4	Rasmussengruppen AS <sup>3</sup>	21 969 236	5.94%
5	DNB Markets Aksjehandel/-Analyse	16 614 479	4.49%
6	Skandinaviska Enskilda Banken AB	13 038 856	3.53%
7	Rb Investor AS	8 413 680	2.28%
8	Verdipapirfondet Storebrand Norge	7 158 040	1.94%
9	Greenway AS	5 802 368	1.57%
10	Stiftelsen Kistefos-Museets Driftsfond	4 000 000	1.08%
11	Vpf DNB Am Norske Aksjer	3 532 481	0.96%
12	Lin AS	3 500 000	0.95%
13	J.P. Morgan SE	3 127 000	0.85%
14	F2Kapital AS	3 000 000	0.81%
15	Verdipapirfondet Heimdal Utbytte	3 000 000	0.81%
16	Ranastongji AS	2 847 048	0.77%
17	Verdipapirfondet KLP Aksjenorge Indeks	2 666 967	0.72%
18	Directmarketing Invest AS	2 405 100	0.65%
19	The Bank Of New York Mellon SA/NV	2 401 206	0.65%
20	Sparebank 1 Markets AS	2 300 000	0.62%
	Other	111 706 006	30.21%
	<b>TOTAL</b>	<b>369 727 152</b>	<b>100.00%</b>

1) As of 12 January 2026

2) As of 12 January 2026

3) Rasmussengruppen AS holds a total of 5.94 % of outstanding shares including shareholdings of its fully owned subsidiaries Portia AS and Cressida AS

# 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 assets and the difference between cash received and recognised Profit from shares in associated parties/joint ventures and participation loan/notes. Cash EBITDA is a measure of actual performance from the collection business (cash business) and other business areas. Cash EBITDA is adjusted for Non-recurring items.

## **Cash margin**

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

## **Cash revenue**

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

## **Collections**

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

## **EBITDA**

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

## **Estimated Remaining Collections (ERC)**

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

## **Forward flow agreements**

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

## **Interest income from loan receivables**

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

## **Interest income from purchased portfolios**

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

## **Liquidity reserve**

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



# Definitions (cont'd)

## **Operating expenses (Opex)**

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

## **Net debt**

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

## **Net interest-bearing debt**

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

## **Net credit gain/(loss) from purchased loan portfolios**

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

## **Non-recurring items**

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

## **Operating cash flow per share**

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

## **Other cash revenues**

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

## **Other revenues**

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

## **Portfolio investments**

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

## **Profit margin**

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

## **Revaluation**

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

## **Reposessed assets (REOs)**

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

## **Total Loan to Value (TLTV)**

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

# b2-impact.com

## **IR contact**

Rasmus Hansson

Head of Investor Relations and M&A

+47 952 55 842

[rasmus.hansson@b2-impact.com](mailto:rasmus.hansson@b2-impact.com)

## **B2 Impact**

Cort Adelers gate 30, 7th floor

0254 Oslo, Norway

+47 22 83 39 50

[post@b2-impact.com](mailto:post@b2-impact.com)

