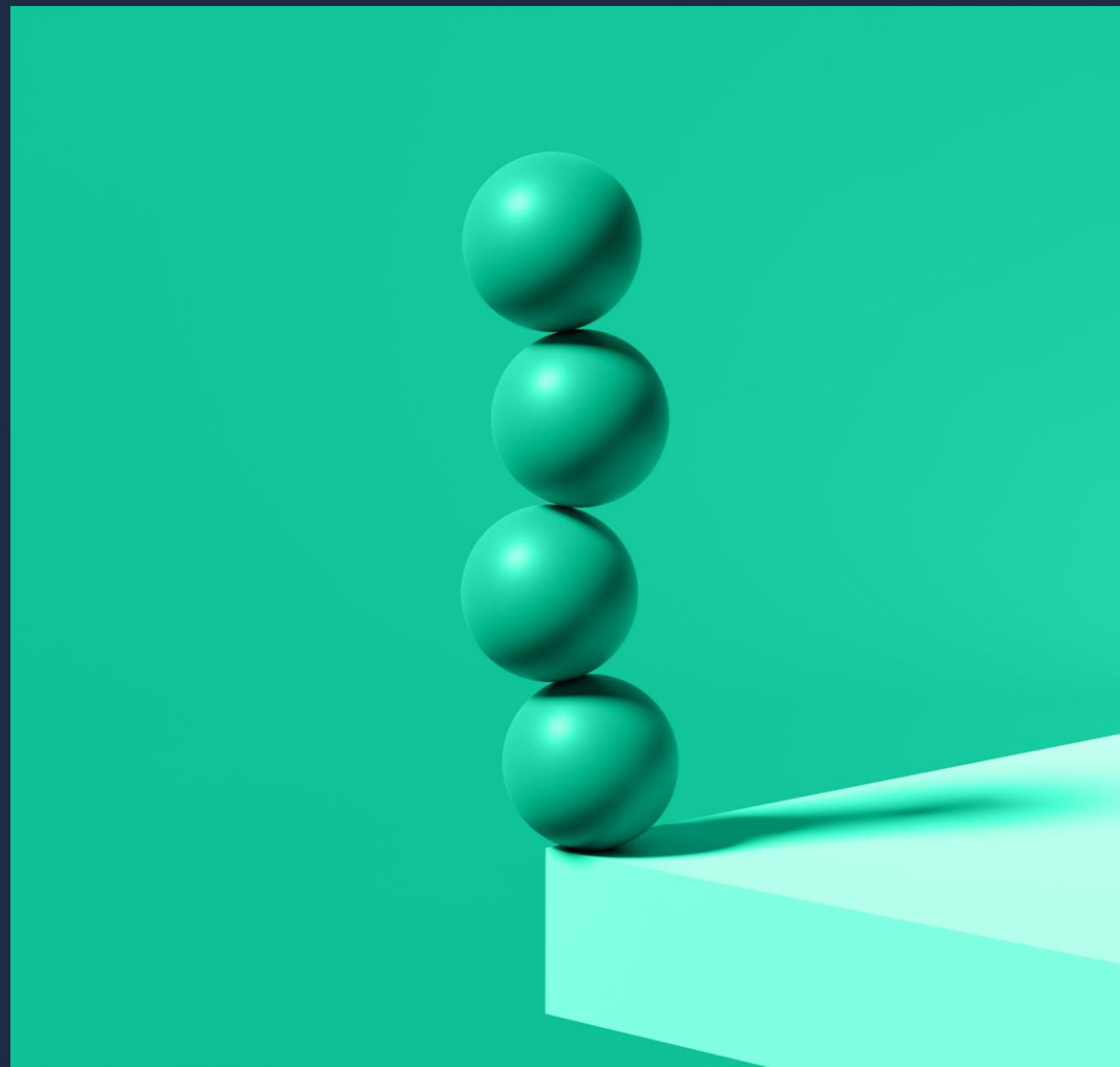


# Q2

## Second quarter & half year 2025 **Report**

21 August 2025



## Key figures Q2 2025 (NOKm)

Cash collections

1 510

1 386

Unsecured  
performance

112%

111%

Portfolio  
investments

450

337

Cash EBITDA

1 151

1 325

Adjusted EPS

0.55

0.68

Leverage ratio

2.4x

1.7x

## CEO comment

B2 Impact delivered strong results in the second quarter of 2025, supported by continued collection overperformance and solid cash flow. Our operational results reflects the scalability of our debt servicing platform. With earnings per share of NOK 0.55 in the second quarter and NOK 0.91 for the first half year we are on track to outperform our target of NOK 1.5 per share for 2025.

We have seen high investment activity and a favourable market environment in first half of 2025. We also further improved our capital structure and financial flexibility with the EUR 200m bond issue at attractive terms in the first quarter. Year-to-date, we have invested and committed around NOK 2.1 billion, tracking well ahead of our full year target of at least NOK 3 billion.

As communicated in connection with our Q1 release we see considerable upside in our ERC (Estimated Remaining Collections), supported by sustainably higher collection performance and extended collection curves in our vintage portfolios. This positions us well for future earnings visibility and supports the long-term value of our portfolios.

In early 2025 we initiated a plan to accelerate REO sales which will significantly increase our cash flow for 2025 and 2026. Per end of Q2 we have sold REOs for NOK 155m and expect REO sales of NOK 600 - 800m for the full year, which supports additional portfolio investments and growth in earnings the next years.

As we enter the second half of the year, B2 Impact is well-positioned to accelerate value creation. We consequently increase our financial targets for 2025 with an investment target of NOK 3.5 - 4 billion and dividends of NOK 1.5 - 1.7 per share.

**Trond Kristian Andreassen**  
CEO of B2 Impact ASA



## Quarterly highlights

- **Sustainable strong collection performance:** Unsecured at 112 % performance and 11 % growth in unsecured ERC
- **Considerable upside in ERC:** Collection overperformance and expected portfolio write-ups to support additional value creation
- **Accelerated REO sales:** Expected sales of NOK 600 - 800m for 2025
- **Lower Opex:** Operating expenses continue downward trend despite growth in collections and inflationary pressure
- **High investment activity:** NOK 2.1bn already committed for 2025
- **EPS tracking well ahead of 2025 target of NOK 1.5**
- **New financial targets for 2025:**
  - Investments of NOK 3.5 - 4bn
  - Dividend target for 2025 of NOK 1.5 – 1.7 per share
  - Leverage below 2.5x supported by strong REO sales of NOK 600 – 800m

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

	2025	2024	%
NOK million	Q2	Q2 <sup>2</sup>	Δ
Cash collections	1 510	1 386	9%
Revenues	995	1 090	-9%
Opex	-484	-494	-2%
EBIT	484	573	-16%
EBIT %	49%	53%	-4pp
Net profit	202	252	-20%
Cash revenue	1 635	1 819	-10%
Cash EBITDA	1 151	1 325	-13%
Cash margin	70%	73%	-2pp
Collections <sup>3</sup>	1 445	1 384	4%
Amortisation of own portfolios	-642	-580	11%
Portfolio investments <sup>3</sup>	450	337	33%
EPS	0.55	0.68	-20%
ROE	10%	9%	1pp

1. Key Financials exclude non-recurring items

2. Sale of loan receivables business in Poland in Q2'24 impacts Revenues and EBIT by NOK +167m, Cash revenue and Cash EBITDA by NOK +296m, Net profit by NOK +130m

3. Includes the Group's share of portfolios held in SPVs and joint ventures

## Investments

Portfolio investments in the second quarter were NOK 450m. All portfolios acquired in the second quarter were unsecured with majority of volume within consumer finance and banking. The remaining part of the Zolva transaction was closed in early July with ERC effect from Q3.

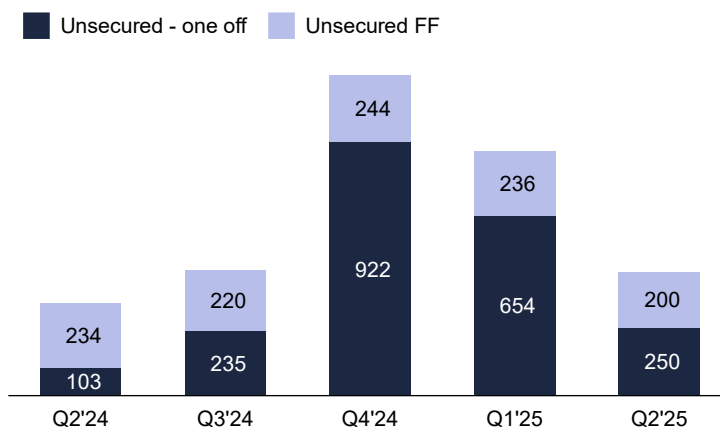
The second quarter was another quarter with high investment activity. However, closing of certain transactions were pushed into the third quarter. With a solid pipeline, the Company target to invest NOK 3.5-4bn for the full year. In the second quarter one off portfolios amounted

to NOK 250m and the remaining NOK 200m in forward flows. Including investments in the second quarter the company has invested and committed investments of NOK 2.1bn for 2025.

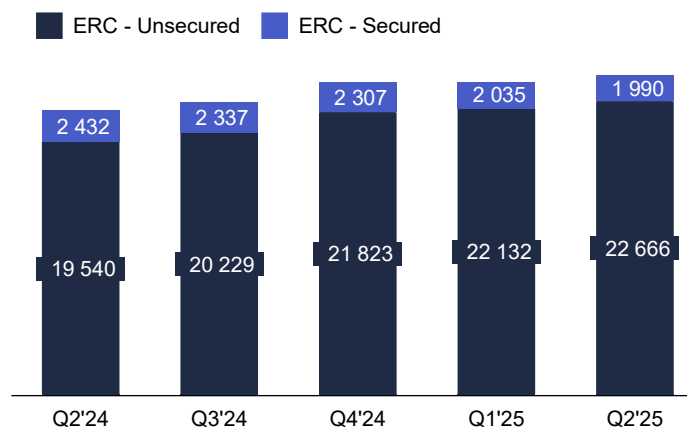
Estimated Remaining Collection (ERC) has developed in line with the communicated strategy to invest in core unsecured markets. ERC has increased 7 % in constant currency compared with the same quarter last year. The unsecured ERC has increased with 11 % from the second quarter last year in constant currency.

ERC <sup>1</sup> (NOKm)	Q2'25	Q2'24	% Δ	FY 2024
Reported	24 656	21 971	12%	24 130
FX effect	-	1 006		232
<b>Comparable</b>	<b>24 656</b>	<b>22 978</b>	<b>7%</b>	<b>24 362</b>

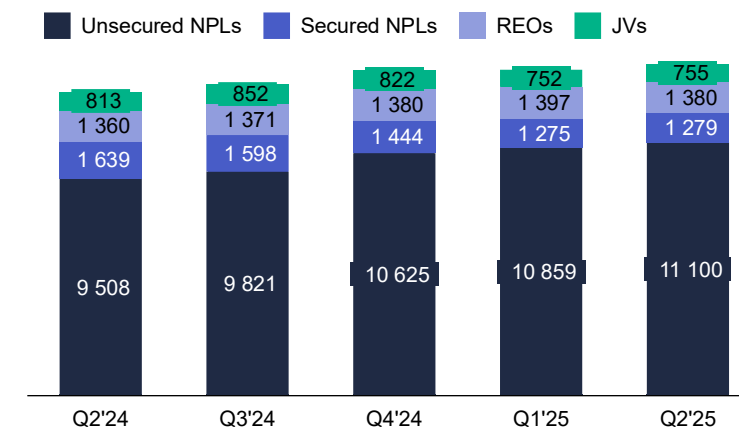
### Portfolio investments (NOKm)



### ERC<sup>1</sup> (NOKm)



### Book value NPLs, REOs, JVs (NOKm)



1. Includes the Group's share of ERC for portfolios in joint ventures (NOK 302m in secured and NOK 893m in unsecured at end Q2 2025).

# Collection performance and revenues

## Unsecured collection performance

Unsecured collections continued the strong trend in the second quarter. Collection performance versus latest forecast was 112 % compared with 111 % in the same quarter last year. Comparable cash collections were up 10 % compared with last year.

Cash from unsecured JVs was NOK 9m in the second quarter.

## Secured collection performance

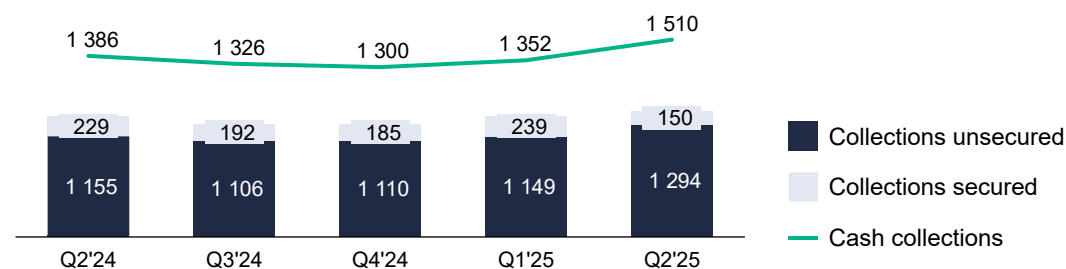
Secured collections ended at NOK 113m, down 45 % compared to last year. Due to no new investments in secured portfolios the decrease in secured collections is as expected partly offset by higher REO sales and increase in Cash from JVs. Comparable cash collections were down 7 % compared with same quarter last year. Cash collections were up 30 % compared with the previous quarter.

REO sales were NOK 102m in the quarter with a gain over book value of 34 %.

## Other cash revenues

Other cash revenues of NOK 125m were down 71 % compared with the same quarter last year. The reduction is mainly a result of the sale of the loan receivables business in Poland in the second quarter last year which had a cash effect of NOK 296m. The 3PC revenues increased with 16 % year-over-year to NOK 91m.

## Collections development (NOKm)



Cash collections unsecured (NOKm)	Q2'25	Q2'24	% Δ	H1'25	H1'24	% Δ	FY 2024
Collections	1 263	1 129	12%	2 386	2 136	12%	4 294
Cash from JVs	9	4	129%	55	4	1 301%	45
<b>Cash collections unsecured</b>	<b>1 272</b>	<b>1 133</b>	<b>12%</b>	<b>2 441</b>	<b>2 140</b>	<b>14%</b>	<b>4 339</b>
FX effect	-1	19		-	46		42
<b>Comparable</b>	<b>1 271</b>	<b>1 151</b>	<b>10%</b>	<b>2 441</b>	<b>2 187</b>	<b>12%</b>	<b>4 381</b>

Cash collections secured (NOKm)	Q2'25	Q2'24	% Δ	H1'25	H1'24	% Δ	FY 2024
Collections	113	207	-45%	320	430	-25%	740
Repossessions	-12	-52	-77%	-112	-121	-7%	-194
REO proceeds	102	80	27%	155	176	-12%	330
Cash from JVs	35	17	100%	58	33	76%	69
<b>Cash collections secured</b>	<b>238</b>	<b>253</b>	<b>-6%</b>	<b>421</b>	<b>518</b>	<b>-19%</b>	<b>945</b>
FX effect	-0	2		-	8		3
<b>Comparable</b>	<b>238</b>	<b>255</b>	<b>-7%</b>	<b>421</b>	<b>526</b>	<b>-20%</b>	<b>948</b>

Cash revenues (NOKm)	Q2'25	Q2'24	% Δ	H1'25	H1'24	% Δ	FY 2024
<b>Cash collections</b>	<b>1 510</b>	<b>1 386</b>	<b>9%</b>	<b>2 862</b>	<b>2 659</b>	<b>8%</b>	<b>5 284</b>
Other cash revenues	125	433	-71%	248	566	-56%	813
<b>Cash revenues</b>	<b>1 635</b>	<b>1 819</b>	<b>-10%</b>	<b>3 110</b>	<b>3 224</b>	<b>-4%</b>	<b>6 097</b>
FX effect	-1	33		-	69		54
<b>Comparable</b>	<b>1 634</b>	<b>1 852</b>	<b>-12%</b>	<b>3 110</b>	<b>3 294</b>	<b>-6%</b>	<b>6 151</b>

# Operating efficiency

## Operating expenses (opex)

Total opex in the quarter were down 3 % compared with the same quarter last year. The decrease is mainly driven by lower legal collection costs in external expenses.

External expenses were down 11 % compared to the same quarter last year. External expenses are mainly driven by legal collection activities which will vary from quarter to quarter due to timing.

The underlying Opex/Cash revenue ratio is trending down, adjusted for the collection of a large secured claim in Q4 2023 and the sale of the loan receivables business in Poland in Q2 2024.

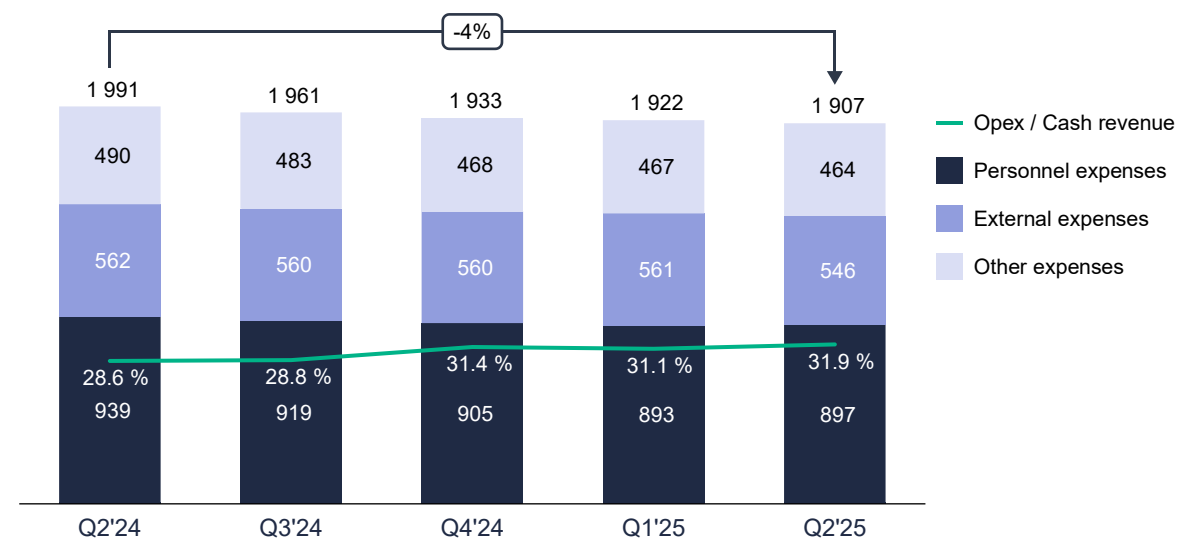
## Cost efficiency and initiatives

We see that digitalisation through use of AI, automation tools and self-service portals contributes to increased efficiency and improved scalability. In the second quarter we have seen a continued trend of increased collections through online services compared with same quarter last year. The average payments has also increased in both amicable and legal collection compared with the same quarter last year growing visibly above the inflation rates.

The Group will continue to focus on increased efficiency and scalability and see further room for improvement by use of technology going forward. Our markets are increasingly advanced in automating both collection activities and support functions, using a wide range of available technologies from power apps to AI tools.

Total operating expenses (NOKm)	Q2'25	Q2'24	% Δ	H1'25	H1'24	% Δ	FY 2024
Reported	479	511	-6%	989	1 017	-3%	2 092
NRIs	5	-17	-132%	-5	-22	-79%	-169
<b>Operating expenses ex NRIs</b>	<b>484</b>	<b>494</b>	<b>-2%</b>	<b>985</b>	<b>994</b>	<b>-1%</b>	<b>1 923</b>
FX effect	-0	5		-	17		12
<b>Comparable</b>	<b>484</b>	<b>499</b>	<b>-3%</b>	<b>985</b>	<b>1 011</b>	<b>-3%</b>	<b>1 935</b>

## Operating expenses LTM<sup>1</sup>



1. Numbers in NOK million in constant FX, ex. Bulgaria, ex. NRIs

# Cash EBITDA

Cash revenues were down 10 % compared with Q2 2024. The decrease in Cash revenues is mainly a result of the sale of the loan receivables business in Poland in the second quarter last year which had a cash effect of NOK 296m. Adjusted for this sale, Cash revenues are up with 7 % driven by stronger cash collections from Unsecured.

Cash EBITDA for the second quarter was down 15 % compared with the same quarter last year last year on a comparable basis. Adjusted for the sale of the loan receivables business in Poland, Cash EBITDA increased with 10 %.

Cash EBITDA (NOKm)	Q2'25	Q2'24	% Δ	H1'25	H1'24	% Δ	FY 2024
Cash revenues	1 635	1 819	-10%	3 110	3 224	-4%	6 097
Operating expenses	-484	-494	-2%	-985	-994	-1%	-1 923
<b>Cash EBITDA</b>	<b>1 151</b>	<b>1 325</b>	<b>-13%</b>	<b>2 126</b>	<b>2 230</b>	<b>-5%</b>	<b>4 175</b>
FX effect	-1	27		-	53		42
<b>Comparable</b>	<b>1 150</b>	<b>1 352</b>	<b>-15%</b>	<b>2 126</b>	<b>2 283</b>	<b>-7%</b>	<b>4 217</b>
Comparable Cash margin	70.4%	73.0%	2.6pp	68.3%	69.3%	1pp	68.6%

# Reported revenues and EBIT

## Revenues

Comparable revenues were down 10 % compared with Q2 2024. Revenues from NPLs were up 12 % due to an increase in unsecured ERC and strong unsecured collections. The decrease in Other revenues compared with Q2 last year is mainly a result of the sale of the loan receivables business in Poland in the second quarter last year.

Revaluation in Q2 was NOK 93m. This includes a positive revaluation on unsecured portfolios of NOK 73m reflecting increased ERC related to consistent overperformance. Revaluation on secured portfolios was NOK 19m. This was mainly driven by timing of collections on secured and higher ERC in certain secured claims.

Revenues (NOKm)	Q2'25	Q2'24	% Δ	H1'25	H1'24	% Δ	FY 2024
<i>Collections ex JVs</i>	1 376	1 336	3%	2 707	2 566	5%	5 034
<i>Amortisation</i>	-642	-580	11%	-1 183	-1 101	7%	-2 214
<i>Revaluation</i>	93	-21	-544%	37	-43	-187%	-37
Revenues from NPLs	826	735	12%	1 561	1 422	10%	2 784
Profit from JVs	18	27	-35%	44	57	-24%	116
Gain on sale of REOs	26	23	10%	41	55	-27%	100
Other revenues	125	305	-59%	248	437	-43%	683
<b>Revenues</b>	<b>995</b>	<b>1 090</b>	<b>-9%</b>	<b>1 894</b>	<b>1 972</b>	<b>-4%</b>	<b>3 683</b>
FX	-0	19		-	42		33
<b>Comparable</b>	<b>995</b>	<b>1 109</b>	<b>-10%</b>	<b>1 894</b>	<b>2 015</b>	<b>-6%</b>	<b>3 716</b>

## EBIT

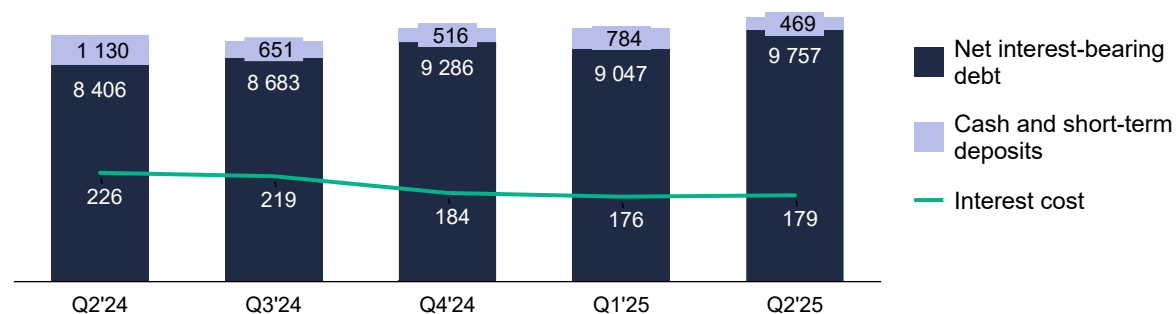
Reported EBIT compared with the same quarter last year was impacted by the sale of the loan receivables business in Poland in Q2 2024 and was down 12 %. Adjusted for this sale, reported EBIT was up 25 %.

Adj. EBIT (NOKm)	Q2'25	Q2'24	% Δ	H1'25	H1'24	% Δ	FY 2024
<b>Revenues</b>	<b>995</b>	<b>1 090</b>	<b>-9%</b>	<b>1 894</b>	<b>1 972</b>	<b>-4%</b>	<b>3 683</b>
Operating expenses	-479	-511	-6%	-989	-1 017	-3%	-2 092
Depreciation & Amortisation	-27	-23	22%	-51	-45	15%	-91
<b>EBIT</b>	<b>489</b>	<b>557</b>	<b>-12%</b>	<b>853</b>	<b>911</b>	<b>-6%</b>	<b>1 500</b>
NRIs	-5	17	-132%	5	22	-79%	169
<b>Adj. EBIT</b>	<b>484</b>	<b>573</b>	<b>-16%</b>	<b>858</b>	<b>933</b>	<b>-8%</b>	<b>1 669</b>
FX	-0	13		-	25		20
<b>Comparable</b>	<b>484</b>	<b>587</b>	<b>-18%</b>	<b>858</b>	<b>958</b>	<b>-10%</b>	<b>1 689</b>

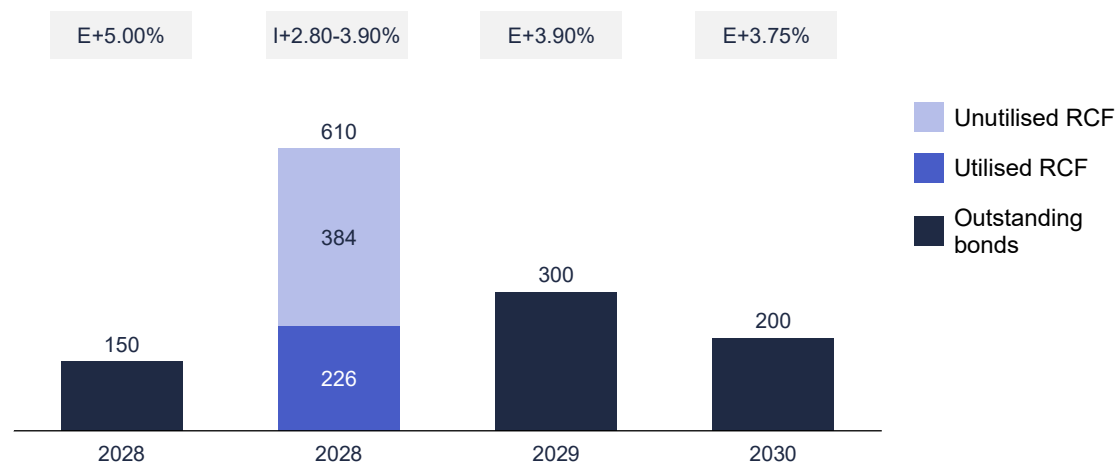


# Debt, Capital Structure and Financing Costs

## Debt and interest cost (NOKm)



## Capital Structure (EURm)



## Net financial items (NOKm)

	Q2'25	Q1'25	% Δ	Q2'24	% Δ
<b>Financial income</b>	<b>1</b>	<b>9</b>	<b>-94%</b>	<b>1</b>	<b>-56%</b>
Interest cost and commitment fees	-179	-176	2%	-226	-21%
Arrangement fees	-26	-24	6%	-19	39%
Other financial expenses	-3	-2	85%	-7	-55%
<b>Financial expenses</b>	<b>-208</b>	<b>-202</b>	<b>3%</b>	<b>-252</b>	<b>-17%</b>
Net exchange gain/(loss)	-15	-5	208%	2	-776%
<b>Net financial items</b>	<b>-223</b>	<b>-198</b>	<b>12%</b>	<b>-248</b>	<b>-10%</b>

## RCF maturity extended with 1 year to August 2028

Interest costs and commitment fees decreased from NOK 226m in Q2 2024 to NOK 179m in Q2 2025. The marginal increase from Q1 2025 is mainly driven by increased debt. At the end of the quarter, the interest rate hedge ratio was 69 % of net debt with a duration of 2.9 years.

The RCF maturity was extended by one year in July with new maturity in August 2028. The Company has an additional option to extend maturity to August 2029, which can be triggered next year.

The liquidity reserve is EUR 407m, in addition to operational cash flow.

# Disclaimer

This report contains forward-looking statements that reflect management's current view with respect to future events. All such statements are subject to inherent risks and uncertainties, and many factors can lead to developments deviating from what has been expressed or implied in such statements.

Board of Directors, B2 Impact ASA  
20 August 2025

# Responsibility Statement pursuant to Section 5-6 of the Securities Trading Act

We hereby confirm to the best of our knowledge that the half-yearly condensed set of financial statements for the period January 1 to June 30, 2025 has been prepared in accordance with IAS 34 - Interim Financial Reporting, and gives a true and fair view of B2 Impact Groups assets, liabilities, financial position and result for the period.

We also confirm to the best of our knowledge that the financial review includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the financial statements, any major related parties transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

Oslo, 20 August 2025

Ole Grøterud <i>Chair</i>	Adele Bugge Norman Pran <i>Board Member</i>
Henrik Wennerholm <i>Board Member</i>	Ellen Hanetho <i>Board Member</i>
Jessica Sparrfeldt <i>Board Member</i>	Trond Kristian Andreassen <i>Chief Executive Officer</i>

# Interim condensed consolidated financial statements

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



## Consolidated income statement

All figures in NOK million unless otherwise stated

	Notes	2025 Q2	2024 Q2	2025 H1	2024 H1	2024 Full Year
Interest revenue from purchased loan portfolios		598	569	1 187	1 145	2 301
Net credit gain/(loss) from purchased loan portfolios	4	229	166	375	277	483
Profit from investments in associated parties/joint ventures		18	27	44	57	116
Gain on sale of collateral assets		26	23	41	55	100
Other revenue		125	305	248	437	683
<b>Revenue and Profit from JVs</b>	<b>3</b>	<b>995</b>	<b>1 090</b>	<b>1 894</b>	<b>1 972</b>	<b>3 683</b>
External expenses of services provided		- 129	- 143	-278	- 285	- 556
Personnel expenses		- 233	- 248	-467	- 489	-1 054
Other operating expenses		- 117	- 120	-244	- 242	- 482
Depreciation and amortisation		- 27	- 23	-51	- 45	- 91
Impairment losses		0	0	0	0	0
<b>EBIT</b>	<b>3</b>	<b>489</b>	<b>557</b>	<b>853</b>	<b>911</b>	<b>1 500</b>
Financial income		1	1	10	18	42
Financial expenses		- 208	- 252	-411	- 507	-1 196
Net exchange gain/(loss)		- 15	2	-20	7	12
<b>Net financial items</b>	<b>5</b>	<b>- 223</b>	<b>- 248</b>	<b>-421</b>	<b>- 481</b>	<b>-1 142</b>
<b>Profit/(loss) before tax</b>		<b>266</b>	<b>309</b>	<b>432</b>	<b>430</b>	<b>358</b>
Income tax expense		- 60	- 69	-97	- 97	- 80
<b>Profit/(loss) after tax</b>		<b>206</b>	<b>239</b>	<b>335</b>	<b>333</b>	<b>277</b>

	Notes	2025 Q2	2024 Q2	2025 H1	2024 H1	2024 Full Year
<b>Profit/(loss) attributable to:</b>						
Parent company shareholders		206	239	335	333	277
<b>Earnings per share (in NOK):</b>						
Basic		0.56	0.65	0.91	0.90	0.75
Diluted		0.55	0.65	0.90	0.90	0.75

## Consolidated statement of comprehensive income

All figures in NOK million unless otherwise stated

	2025 Q2	2024 Q2	2025 H1	2024 H1	2024 Full Year
<b>Profit/(loss) after tax</b>	<b>206</b>	<b>239</b>	<b>335</b>	<b>333</b>	<b>277</b>
<b>Other comprehensive income</b>					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations	204	-166	139	73	309
Hedging of currency risk in foreign operations	-58	22	-39	-17	-72
Hedging of interest rate risk	-14	7	-26	15	-3
<b>Other comprehensive income</b>	<b>132</b>	<b>-137</b>	<b>73</b>	<b>71</b>	<b>234</b>
<b>Total comprehensive income for the period</b>	<b>338</b>	<b>102</b>	<b>408</b>	<b>404</b>	<b>511</b>
<b>Total comprehensive income attributable to:</b>					
Parent company shareholders	338	102	408	404	511

## Condensed consolidated statement of financial position

All figures in NOK million unless otherwise stated

		2025	2024	2024
	Notes	30 Jun	30 Jun	31 Dec
Deferred tax assets		394	376	381
Goodwill		809	780	807
Tangible and intangible assets		340	352	324
Investments in associated companies and joint ventures		755	813	822
Purchased loan portfolios	3,4,5	12 379	11 146	12 069
Other non-current financial assets		35	114	34
<b>Total non-current assets</b>		<b>14 713</b>	<b>13 581</b>	<b>14 436</b>
Income taxes receivable		54	56	49
Other current assets		453	463	507
Collateral assets		1 380	1 360	1 380
Cash and short-term deposits		469	1 130	516
<b>Total current assets</b>		<b>2 355</b>	<b>3 008</b>	<b>2 452</b>
<b>Total assets</b>		<b>17 068</b>	<b>16 589</b>	<b>16 888</b>

		2025	2024	2024
	Notes	30 Jun	30 Jun	31 Dec
Equity attributable to parent company's shareholders	7	5 457	5 729	5 618
Equity attributable to non-controlling interests		0	1	0
<b>Total equity</b>		<b>5 457</b>	<b>5 729</b>	<b>5 618</b>
Deferred tax liabilities		345	442	355
Non-current interest bearing loans and borrowings	6	10 144	9 196	9 555
Other non-current liabilities		187	167	185
<b>Total non-current liabilities</b>		<b>10 676</b>	<b>9 805</b>	<b>10 095</b>
Current interest bearing loans and borrowings	6	0	0	0
Bank overdraft	6	82	339	247
Accounts and other payables		338	220	319
Income taxes payable		13	52	82
Other current liabilities		501	443	527
<b>Total current liabilities</b>		<b>935</b>	<b>1 055</b>	<b>1 175</b>
<b>Total equity and liabilities</b>		<b>17 068</b>	<b>16 589</b>	<b>16 888</b>

# Condensed consolidated statement of changes in equity

All figures in NOK million unless otherwise stated

		2025	2024
	Notes	Total equity	Total equity
At 1 January		5 618	5 588
Profit/(loss) after tax		335	333
Other comprehensive income		73	71
Total comprehensive income		408	404
Share buy-back programme		0	- 5
Share based payments		2	1
Exercised share options		- 17	
Dividend paid to parent company's shareholders	7	- 553	- 258
Dividends to non-controlling interests		0	0
At 30 Jun		5 457	5 729



## Condensed consolidated statement of cash flows

All figures in NOK million unless otherwise stated

	Notes	2025 Q2	2024 Q2	2025 H1	2024 H1	2024 Full year
<b>Cash flows from operating activities</b>						
Profit for the period before tax		266	309	432	430	358
<u>Adjustment to reconcile profit before tax to net cash flows:</u>						
Amortisation/revaluation of purchased loan portfolios		549	601	1 145	1 144	2 251
Repossession of collateral assets		- 12	- 52	- 112	- 121	- 194
Cost of asset sold, including impairment		76	186	114	249	360
Profit from investments in associated parties/joint ventures	3	- 18	- 27	- 44	- 57	- 116
Financial income		- 1	- 1	- 10	- 18	- 42
Financial expenses	5	208	252	411	507	1 196
Other non-cash items <sup>1</sup>		35	- 257	122	- 290	- 291
<u>Other changes including working capital changes:</u>						
Change in working capital		82	- 49	150	- 21	23
Change in non-current financial assets/liabilities		0	42	- 7	102	202
Cash received from investments in associated parties/joint ventures <sup>2</sup>		44	21	113	37	114
Income tax paid		- 37	- 30	- 126	- 53	- 103
<b>Net cash from operating activities</b>		<b>1 194</b>	<b>994</b>	<b>2 188</b>	<b>1 908</b>	<b>3 758</b>
<b>Cash flows from investing activities</b>						
Payment of purchased loan portfolios	3,4	- 808	- 342	-1 427	- 635	-2 168
Proceeds from sold performing and non-performing loan portfolios			319		319	319
Acquisition of subsidiaries				- 21		
Divestments in subsidiaries, joint ventures and associated companies						7
Net investments/divestments in intangible and tangible assets		- 19	- 11	- 34	- 26	- 34
<b>Net cash from investing activities</b>		<b>- 827</b>	<b>- 34</b>	<b>-1 482</b>	<b>- 342</b>	<b>-1 876</b>

	Notes	2025 Q2	2024 Q2	2025 H1	2024 H1	2024 Full year
<b>Cash flows from financing activities</b>						
Payment buy-back share programme	7				- 5	- 5
Bond issue				2 283	1 715	3 689
Repayment of bond					-2 292	-4 245
Net drawdowns/(repayments) on interest bearing loans and borrowings		- 41	- 396	-1 877	- 641	- 579
Interest paid on interest bearing loans & borrowings		- 182	- 231	- 405	- 465	- 884
Borrowing cost paid				- 25	- 15	- 302
Repayment of principal amount on lease liabilities		- 7	- 14	- 16	- 16	- 31
Dividend paid to parent company's shareholders		- 553	- 258	- 553	- 258	- 479
<b>Net cash from financing activities</b>		<b>- 783</b>	<b>- 899</b>	<b>- 593</b>	<b>-1 976</b>	<b>-2 836</b>
<b>Net cash flow during the period</b>		<b>- 416</b>	<b>61</b>	<b>113</b>	<b>- 411</b>	<b>- 954</b>
Net cash at the beginning of the period		784	743	269	1 179	1 179
Exchange rate difference on cash and cash equivalents		18	- 13	4	22	44
<b>Net cash at the end of the period</b>		<b>387</b>	<b>791</b>	<b>387</b>	<b>791</b>	<b>269</b>
Net cash comprised of:						
Cash and short term deposits		469	1 130	469	1 130	516
Bank overdraft		- 82	- 339	- 82	- 339	- 247

1. Including "Net foreign exchange differences" previously reported on separate line

2. Previously reported under "Net cash flow from investing activities"

## Notes to the interim condensed consolidated financial statements

### Note 1 – General information and basis for preparation

B2 Impact ASA (the Company or Parent) and its subsidiaries (together the Group) is a debt solutions provider specialised in investing in, and the collection of, non-performing debt portfolios in addition to providing third-party debt collection services. B2 Impact ASA is a public limited liability company, incorporated and domiciled in Norway. The Company's registered office is at Cort Adelers gate 30, 0254 Oslo, Norway. The interim condensed consolidated financial statements consist of the Group and the Group's interests in associated companies and joint ventures.

As a result of rounding differences, numbers or percentages may not add up to the total.

These interim condensed consolidated financial statements (interim report) for the second quarter ending 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statement for 2024. The annual consolidated financial statements for 2024 are available at the company's website ([www.b2-impact.com](http://www.b2-impact.com)).

The accounting policies applied in the preparation of the interim report are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

The interim condensed consolidated financial statements for the quarters ending 30 June 2025 and 30 June 2024 are unaudited. The 2024 audited financial statements were approved at the Annual General Meeting of the Company held on 22 May 2025

### Note 2 – Estimates and critical accounting judgements

The preparation of the interim condensed consolidated financial statements requires the use of evaluations, estimates and assumptions that affect the application of the accounting principles and amounts recognised as assets, liabilities, income, and expenses. A description of the accounting policies, significant estimates, and areas where judgement is applied by the Group can be found in note 3 of the consolidated financial statement for 2024. In this quarterly interim condensed consolidated financial statement, the accounting policies, significant estimates, and areas where judgement is applied by the Group are in conformity with those described in the annual report.

### Note 3 – Segment reporting

The Group applies IFRS 8 Operating Segments. An operating segment is a part of the Group from which it can generate income and incur expenses, for which separate financial information is available, and whose results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated. The Group CEO has been identified as CODM.

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

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

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

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

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

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

## Segment overview

All figures in NOK million unless otherwise stated

### Q2'25

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	873	117	6	0	995
Inter segment revenue	0	226	0	- 226	0
<b>Revenue</b>	<b>873</b>	<b>343</b>	<b>6</b>	<b>- 227</b>	<b>995</b>
Direct opex	- 315	- 194	- 2	227	- 284
<b>Segment earnings</b>	<b>558</b>	<b>149</b>	<b>4</b>	<b>- 0</b>	<b>711</b>
IT					- 44
SG&A					- 79
Central costs					- 71
<b>EBITDA</b>					<b>516</b>
Depreciation, amortisation and impairment losses					- 27
<b>EBIT</b>					<b>489</b>

### Q2'24

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	788	101	201	0	1 090
Inter segment revenue	0	218	0	- 218	0
<b>Revenue</b>	<b>788</b>	<b>319</b>	<b>201</b>	<b>- 218</b>	<b>1 090</b>
Direct opex	- 321	- 186	- 11	205	- 312
<b>Segment earnings</b>	<b>467</b>	<b>133</b>	<b>190</b>	<b>- 12</b>	<b>778</b>
IT					- 41
SG&A					- 89
Central costs					- 69
<b>EBITDA</b>					<b>579</b>
Depreciation, amortisation and impairment losses					- 23
<b>EBIT</b>					<b>557</b>

**Segment overview**

All figures in NOK million unless otherwise stated

**H1'25**

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	1 651	228	14	1	1 894
Inter segment revenue	0	437	0	- 437	0
<b>Revenue</b>	<b>1 651</b>	<b>665</b>	<b>14</b>	<b>- 436</b>	<b>1 894</b>
Direct opex	- 635	- 385	- 4	427	- 597
<b>Segment earnings</b>	<b>1 016</b>	<b>280</b>	<b>9</b>	<b>- 9</b>	<b>1 296</b>
IT					- 88
SG&A					- 160
Central costs					- 143
<b>EBITDA</b>					<b>904</b>
Depreciation, amortisation and impairment losses					- 51
<b>EBIT</b>					<b>853</b>

**H1'24**

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	1 541	194	236	2	1 972
Inter segment revenue	0	411	0	- 411	0
<b>Revenue</b>	<b>1 541</b>	<b>605</b>	<b>236</b>	<b>- 409</b>	<b>1 972</b>
Direct opex	- 621	- 369	- 20	393	- 618
<b>Segment earnings</b>	<b>919</b>	<b>236</b>	<b>216</b>	<b>- 16</b>	<b>1 355</b>
IT					- 85
SG&A					- 177
Central costs					- 136
<b>EBITDA</b>					<b>956</b>
Depreciation, amortisation and impairment losses					- 45
<b>EBIT</b>					<b>911</b>

## Segment overview

All figures in NOK million unless otherwise stated

### Full year, 2024

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	3 011	406	264	2	3 683
Inter segment revenue	0	816	0	- 816	0
<b>Revenue</b>	<b>3 011</b>	<b>1 222</b>	<b>264</b>	<b>- 814</b>	<b>3 683</b>
Direct opex	-1 243	- 721	- 32	662	-1 335
<b>Segment earnings</b>	<b>1 767</b>	<b>501</b>	<b>232</b>	<b>- 152</b>	<b>2 348</b>
IT					- 169
SG&A					- 317
Central costs					- 271
<b>EBITDA</b>					<b>1 591</b>
Depreciation, amortisation and impairment losses					- 91
<b>EBIT</b>					<b>1 500</b>

## Segment details

All figures in NOK million unless otherwise stated

Investments	2025	2024	2025	2024	2024
	Q2	Q2	H1	H1	Full Year
Secured collections	113	207	320	430	740
Unsecured collections	1 263	1 129	2 386	2 136	4 294
<b>Total collections</b>	<b>1 376</b>	<b>1 336</b>	<b>2 707</b>	<b>2 566</b>	<b>5 034</b>
Secured amortisation	- 59	- 56	- 101	- 111	- 250
Unsecured amortisation	- 583	- 524	-1 081	- 989	-1 964
<b>Total amortisation</b>	<b>- 642</b>	<b>- 580</b>	<b>-1 183</b>	<b>-1 101</b>	<b>-2 214</b>
Secured revaluations	19	- 51	- 67	- 109	- 218
Unsecured revaluations	73	30	104	66	181
<b>Total revaluations</b>	<b>93</b>	<b>- 21</b>	<b>37</b>	<b>- 43</b>	<b>- 37</b>
<b>Total purchased loan portfolios (NPLs) revenue</b>	<b>826</b>	<b>735</b>	<b>1 561</b>	<b>1 422</b>	<b>2 784</b>
Profit from investments in joint ventures	18	27	44	57	116
Gain on sale of collateral assets	26	23	41	55	100
Other revenue	3	3	6	5	10
<b>Revenue</b>	<b>873</b>	<b>788</b>	<b>1 651</b>	<b>1 541</b>	<b>3 011</b>
Direct opex	- 315	- 321	- 635	- 621	-1 243
<b>Segment earnings</b>	<b>558</b>	<b>467</b>	<b>1 016</b>	<b>919</b>	<b>1 767</b>
Segment earnings in %	64%	59%	62%	60%	59%

	2025	2024	2025	2024	2024
	Q2	Q2	H1	H1	Full Year
Portfolio investments	450	337	1 340	627	2 248
Book value secured NPLs	1 279	1 639	1 279	1 639	1 444
Book value unsecured NPLs	11 100	9 508	11 100	9 508	10 625
Book value investments in joint ventures	755	813	755	813	822
Book value collateral assets	1 380	1 360	1 380	1 360	1 380
Revenue from sale of collateral assets	102	80	155	176	330
Cost of collateral assets sold	- 75	- 57	- 113	- 121	- 230
Write-down of collateral assets	- 1	0	- 1	0	0
<b>Gain on sale of collateral assets</b>	<b>26</b>	<b>23</b>	<b>41</b>	<b>55</b>	<b>100</b>
Gain on sale of collateral assets %	34%	41%	36%	46%	44%

Segment details continued

All figures in NOK million unless otherwise stated

Servicing	2025	2024	2025	2024	2024
	Q2	Q2	H1	H1	Full Year
Internal servicing revenue	226	218	437	411	816
Servicing revenues from associated parties/joint ventures	24	23	44	41	86
Revenue from external clients	93	79	184	153	321
Revenue	343	319	665	605	1 222
Direct opex	-194	- 186	- 385	- 369	- 721
Segment earnings	149	133	280	236	501
Segment earnings in %	43%	42%	42%	39%	41%

**Note 4 - Purchased loan portfolios**

All figures in NOK million unless otherwise stated

	2025	2024	2025	2024	2024
	Q2	Q2	H1	H1	Full year
<b>Opening balance</b>	<b>12 133</b>	<b>11 705</b>	<b>12 069</b>	<b>11 542</b>	<b>11 542</b>
Portfolio investments in the period	450	337	1 340	627	2 248
Collection from purchased loan portfolios	-1 376	-1 336	-2 707	-2 566	-5 034
Interest revenue from purchased loan portfolios	598	569	1 187	1 145	2 301
Net credit gain/(loss) from purchased loan portfolios	229	166	375	277	483
Book value of sold purchased loan portfolios	0	- 24	1	- 24	- 29
Exchange rate differences	345	- 271	115	145	558
<b>Closing balance</b>	<b>12 379</b>	<b>11 146</b>	<b>12 379</b>	<b>11 146</b>	<b>12 069</b>

**Net credit gain/loss from purchased portfolios**

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

**Payment of loan portfolios, cash flow statement**

The following table reconciles the difference between "Purchase of loan portfolios" in cash flow statement and other statements:

	2025	2024	2025	2024	2024
	Q2	Q2	H1	H1	Full year
Portfolio investments in the period	- 450	- 337	-1 340	- 627	-2 248
Change in prepaid amounts and amounts due on portfolio purchases	- 358	- 5	- 88	- 8	80
<b>Payment of loan portfolios, cash flow statement</b>	<b>- 808</b>	<b>- 342</b>	<b>-1 427</b>	<b>- 635</b>	<b>-2 168</b>



**Note 5 – Financial instruments**

All figures in NOK million unless otherwise stated

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

**Financial risk**

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

The changes in fair value of the designated hedging instruments (interest swaps and interest caps) are reported in Other Comprehensive Income. Changes in carrying amount of net investment hedge instruments as a result of foreign currency movements are also reported in Other Comprehensive Income.

Please refer to the Risk Management section in the Group's 2024 Annual Report and Group financial statement note 4.2 for further information.

**Net financial items**

All figures in NOK million

	2025	2024	2025	2024	2024
	Q2	Q2	H1	H1	Full Year
Interest revenue	- 1	1	6	14	28
Other financial income	2	1	4	4	14
<b>Financial income</b>	<b>1</b>	<b>1</b>	<b>10</b>	<b>18</b>	<b>42</b>
Interest expenses	- 205	- 245	- 406	- 496	- 1 001
<i>Interest cost and commitment fees</i>	- 179	- 226	- 356	- 457	- 860
<i>Amortisation of borrowing costs</i>	- 26	- 19	- 50	- 39	- 141
Change in fair value of interest rate derivatives	0	- 1	0	- 1	- 1
Interest expense on leases	- 3	- 3	- 6	- 6	- 12
Other financial expenses <sup>1</sup>	0	- 3	0	- 4	- 182
<b>Financial expenses</b>	<b>- 208</b>	<b>- 252</b>	<b>- 411</b>	<b>- 507</b>	<b>- 1 196</b>
Realised exchange gain/(loss)	103	8	- 1	- 356	- 719
Unrealised exchange gain/(loss)	- 119	- 6	- 20	363	731
Change in fair value of currency derivatives	1		1		
<b>Net exchange gain/(loss)</b>	<b>- 15</b>	<b>2</b>	<b>- 20</b>	<b>7</b>	<b>12</b>
<b>Net financial items</b>	<b>- 223</b>	<b>- 248</b>	<b>- 421</b>	<b>- 481</b>	<b>- 1 142</b>

**Note 6 - Interest bearing loans and borrowings**

All figures in NOK million unless otherwise stated

	30 Jun 2025		31 December 2024	
	Current	Non-current	Current	Non-current
Multi-currency revolving credit facility		2 505		4 280
Bond loans		7 639		5 275
Bank overdraft	82		247	
<b>Total</b>	<b>82</b>	<b>10 144</b>	<b>247</b>	<b>9 555</b>

The Group is financed by a combination of multi-currency Revolving Credit Facility (RCF) and Bond loans. At quarter end EUR 226 million was utilised from the EUR 610 million RCF leaving total available undrawn facility lines of EUR 384 million.

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

For more information about the Group's financing, please refer to note 24 in the Group's consolidated financial statement 2024.

Note 7 – Share Capital and other paid-in capital

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

	Number of shares	Share capital NOK million	Other paid-in capital <sup>1</sup> NOK million
At 31 December 2024	368 532 152	37	2 844
At 30 Jun 2025	368 532 152	37	2 844
At 21 August 2025 (date of completion of these interim condensed financial statements)	369 727 152	37	2 844

Proposed dividend and distribution for 2024 of NOK 1.5 per share were distributed 2 June 2025.

Subsequent to the reporting date, 1 195 000 shares were issued following the exercise of share options, resulting in a higher number of shares outstanding as of the date of completion.

Note 8 – Share based payments

7 416 668 share options were exercised by the group management during second quarter 2025, decreasing the equity attributable to parent company shareholders by approximately MNOK 17,4.

At the date of these interim financial statements there are 3 976 666 share options outstanding.

## Alternative performance measures

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

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

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

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

**Alternative performance measures - reconciliation**

All figures in NOK million unless otherwise stated

	2025	2024	2025	2024	2024
	Q2	Q2	H1	H1	Full Year
<b>Revenue</b>	<b>995</b>	<b>1 090</b>	<b>1 894</b>	<b>1 972</b>	<b>3 683</b>
Add back Amortisation of purchased loan portfolios	642	580	1 183	1 101	2 214
Add back Revaluation of purchased loan portfolios	- 93	21	- 37	43	37
Adjust for Repossession of collateral assets	- 12	- 52	- 112	- 121	- 194
Add back cost of asset sold	76	186	114	249	360
Adjust for Profit from investments in associated parties/joint ventures	- 18	- 27	- 44	- 57	- 116
Add Cash received from investments in associated parties/joint ventures	44	21	113	37	114
<b>Cash revenue</b>	<b>1 635</b>	<b>1 819</b>	<b>3 110</b>	<b>3 224</b>	<b>6 097</b>
Adjust for Other cash revenues	- 125	- 433	- 248	- 566	- 813
<b>Cash collections</b>	<b>1 510</b>	<b>1 386</b>	<b>2 862</b>	<b>2 659</b>	<b>5 284</b>

	2025	2024	2025	2024	2024
	Q2	Q2	H1	H1	Full Year
<b>EBIT</b>	<b>489</b>	<b>557</b>	<b>853</b>	<b>911</b>	<b>1 500</b>
Add back Depreciation, amortisation and impairment losses	27	23	51	45	91
<b>EBITDA</b>	<b>516</b>	<b>579</b>	<b>904</b>	<b>956</b>	<b>1 591</b>
Add back Amortisation of purchased loan portfolios	642	580	1 183	1 101	2 214
Add back Revaluation of purchased loan portfolios	- 93	21	- 37	43	37
Adjust for Repossession of collateral assets	- 12	- 52	- 112	- 121	- 194
Add back Cost of assets sold	76	186	114	249	360
Adjust for Profit from investments in associated parties/joint ventures	- 18	- 27	- 44	- 57	- 116
Add Cash received from investments in associated parties/joint ventures	44	21	113	37	114
Adjust for Non-recurring items	- 5	17	5	22	169
<b>Cash EBITDA</b>	<b>1 151</b>	<b>1 325</b>	<b>2 126</b>	<b>2 230</b>	<b>4 175</b>

**Alternative performance measures - reconciliation**

All figures in NOK million unless otherwise stated

	2025	2024	2025	2024	2024
	Q2	Q2	H1	H1	Full Year
<b>EBIT</b>	<b>489</b>	<b>557</b>	<b>853</b>	<b>911</b>	<b>1 500</b>
Non-recurring items, of which:					
External expenses of services provided	0		1		
Personnel expenses	- 7	14	- 2	20	155
Other operating expenses	2	2	5	2	14
Non-recurring items impacting EBIT	- 5	17	5	22	169
<b>Adjusted EBIT</b>	<b>484</b>	<b>573</b>	<b>858</b>	<b>933</b>	<b>1 669</b>
External expenses of services provided	- 129	-143	- 278	- 285	- 556
Personnel expenses	- 233	- 248	- 467	- 489	-1 054
Other operating expenses	- 117	- 120	- 244	- 242	- 482
Adjust for non-recurring items	- 5	17	5	22	169
<b>Adjusted opex</b>	<b>- 484</b>	<b>- 494</b>	<b>- 985</b>	<b>- 994</b>	<b>-1 923</b>
Non-recurring items impacting EBIT	- 5	17	5	22	169
Other non-recurring items	0	0	- 2	- 3	220
<b>Total non-recurring items</b>	<b>- 5</b>	<b>17</b>	<b>3</b>	<b>20</b>	<b>389</b>

**Alternative performance measures - reconciliation**

All figures in NOK million unless otherwise stated

**Total Loan to Value**

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

	2025 30 Jun	2025 31 Mar	2024 31 Dec	2024 30 Sep
Bond loan (nominal value) <sup>1</sup>	7 692	7 418	5 308	4 118
Revolving Credit Facility (nominal value) <sup>1</sup>	2 593	2 575	4 434	5 294
Vendor loan	18	378	107	27
Net cash balance including overdraft	- 387	- 784	- 269	- 525
<b>Total loan</b>	<b>9 915</b>	<b>9 587</b>	<b>9 580</b>	<b>8 914</b>
Purchased loan portfolios	12 379	12 133	12 069	11 419
Investment in associated companies and joint ventures	755	752	822	852
Other assets <sup>2</sup>	1 948	1 898	1 928	1 877
<b>Book value</b>	<b>15 083</b>	<b>14 783</b>	<b>14 819</b>	<b>14 148</b>
<b>Total Loan to Value % (TLTV)</b>	<b>66%</b>	<b>65%</b>	<b>65%</b>	<b>63%</b>

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

## Definitions

### Actualisation

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

### Adjusted EBIT (Adj. EBIT)

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

### Adjusted EBIT % (Adj. EBIT %)

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

### Adjusted EPS (Adj. EPS)

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

### Adjusted return on equity (Adj. ROE)

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

### Adjusted Net profit (Adj. Net profit)

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

### Central costs

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

### Amortisation

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

### Cash collections

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

### Cash EBITDA

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

### Cash margin

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

### Cash revenue

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

### Collections

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

### EBITDA

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

### Estimated Remaining Collections (ERC)

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

### Forward flow agreements

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

### Interest income from loan receivables

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

### Interest income from purchased portfolios

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

### Liquidity reserve

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



## Definitions continued

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

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

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

### Non-recurring items

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

### Operating cash flow per share

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

### Other cash revenues

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

### Other revenues

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

### Portfolio investments

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

### Profit margin

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

### Revaluation

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

### Reposessed collateral asset (REOs)

In connection with the acquisition and collection of purchased loan portfolios, the Group may become owner of assets such as land, buildings, or other physical goods. These assets are only acquired as part of the collection strategy for the purpose of being divested within the Group's ongoing operations to 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).

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