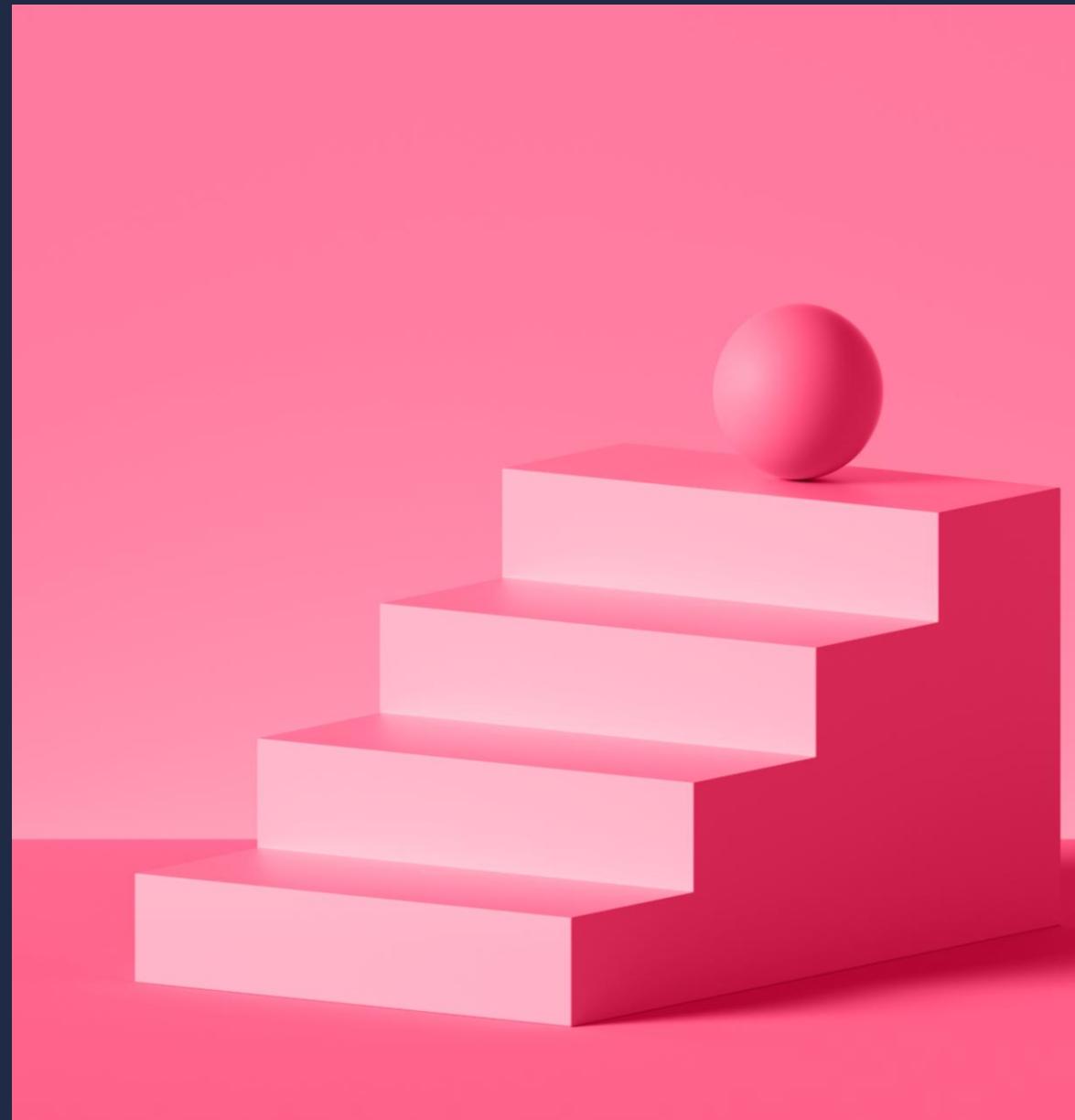


Q4

Fourth quarter 2025 Report

12 February 2026



Key figures Q4 2025 (NOKm)

Cash collections

1 448

1 300

Unsecured performance¹**110%**

110%

Portfolio investments

1 695

1 165

Cash EBITDA

1 081

933

Adjusted EPS

0.42

0.29

Leverage ratio

2.1x

2.2x

CEO comment

B2 Impact's strong performance continued in the fourth quarter, and for the full year we reached our financial targets with a comfortable margin. I am very pleased that we continue to deliver on our commitments, and the proposed dividend of NOK 1.9 per share.

Portfolio investments in the fourth quarter were up 45% versus the same quarter last year and we ended the year with portfolio investments of NOK 3.7bn well within the target range. We have managed to reinvest the strong cash flow generated from REO sales in 2025, supporting further EPS growth in the coming years. We see an attractive market for portfolio investments with accretive returns, and year to date we have invested and committed NOK 1.2bn for 2026.

In January this year we placed a tap issue of EUR 200m in our bond maturing in 2031 in combination with a buy back of EUR 150m in our bond with maturity in 2029. With this we reduce the interest margin going forward, increase flexibility and extended our maturity profile. The tap issue was placed at a further improved margin of 3.22% and the transaction was significantly oversubscribed.

Going forward, automation will be in focus throughout the organisation. Despite a significant increase in investment activity in 2025 we have managed to maintain a stable cost level which clearly shows the scalability in our business model. I strongly believe there is more to come. For 2026-2028 our target is to grow earnings per share and dividends by at least 30% during the period, and at the same time maintain our leverage ratio below 2.5x.

Finally, I would like to express my gratitude to all our employees for their dedicated and hard work and to all our stakeholders for their continued support. We are very well positioned for another successful year.

Trond Kristian Andreassen
CEO of B2 Impact ASA



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

2025 highlights – Strong cash and significant EPS growth

- Sustainable strong collection performance:** Unsecured at 110% performance and 12% growth in unsecured collections year-over-year
- Growth in ERC:** Unsecured ERC up by 19% year-over-year
- Investments within target range:** NOK signed 3.7bn in 2025 and NOK 1.2bn already committed for 2026
- Scalable Opex:** Stable opex combined with double digit growth in cash collections
- Improved funding position:** Lower costs, more flexibility, and maturity profile
- Significant earnings growth:** EPS for 2025 up 57% compared with previous year
- Proposed dividend for 2025 of NOK 1.9 per share**
- Long term financial targets for 2026-2028:**
 - EPS growth of at least 30% in the period
 - ROE above 16%
 - Leverage below 2.5x
 - Total investments above NOK 10bn

Key financials¹

NOK million	2025	2024	%	2025	2024	%
	Q4	Q4	Δ	FY	FY ²	Δ
Cash collections	1 448	1 300	11%	6 168	5 284	17%
Revenues	888	847	5%	3 759	3 516	7%
Opex	-474	-490	-3%	-1 935	-1 923	1%
EBIT	390	334	17%	1 723	1 502	15%
EBIT %	44%	39%	4pp	46%	43%	3pp
Net profit	154	108	43%	703	449	57%
Cash revenue	1 554	1 423	9%	6 662	5 801	15%
Cash EBITDA	1 081	933	16%	4 727	3 879	22%
Cash margin	70%	66%	4pp	71%	67%	4pp
Collections ³	1 409	1 295	9%	5 676	5 249	8%
Amortisation of own portfolios	-605	-554	9%	-2 421	-2 214	9%
Portfolio investments	1 695	1 165	45%	3 709	2 248	65%
EPS	0.42	0.29	42%	1.91	1.22	57%
ROE	12%	10%	2pp	12%	8%	4pp

1. Key Financials exclude non-recurring items

2. Adjusted for gain on sale of loan business in Poland

3. Excludes collections related to a one-off putback of NOK 64m

Investments

Portfolio investments in the fourth quarter were NOK 1 695m in unsecured within consumer finance and banking. The Group observed a solid pipeline and high market activity during the quarter. Investments were in line with the revised target of NOK 3.5-4bn for the full year. In the fourth quarter one off portfolios amounted to NOK 1 488m and the remaining NOK 206m through forward flows.

The Group has already invested and committed investments of NOK 1.2bn for 2026. The Group sees a continued active market for portfolio transactions into the first quarter, despite the quarter being seasonally slower than the previous quarter.

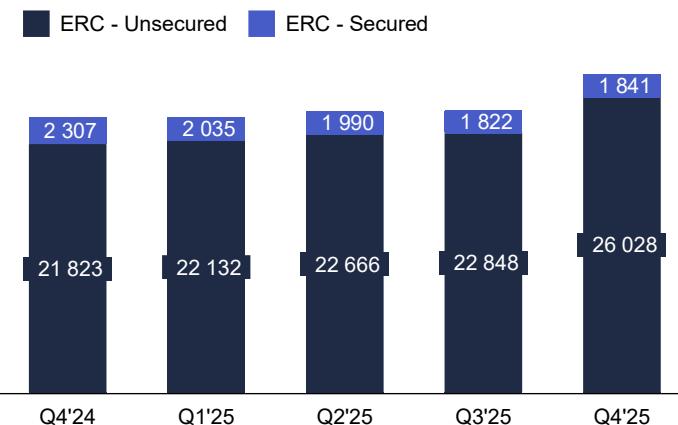
Estimated Remaining Collection (ERC) has developed in line with the strategic focus on core unsecured markets. Unsecured ERC has grown by 19% from the fourth quarter last year. Total ERC has increased 15% in the same period.

ERC ¹ (NOKm)	Q4'25	Q4'24	% Δ
Reported	27 869	24 130	15%
FX effect	-	400	
Comparable	27 869	24 530	14%

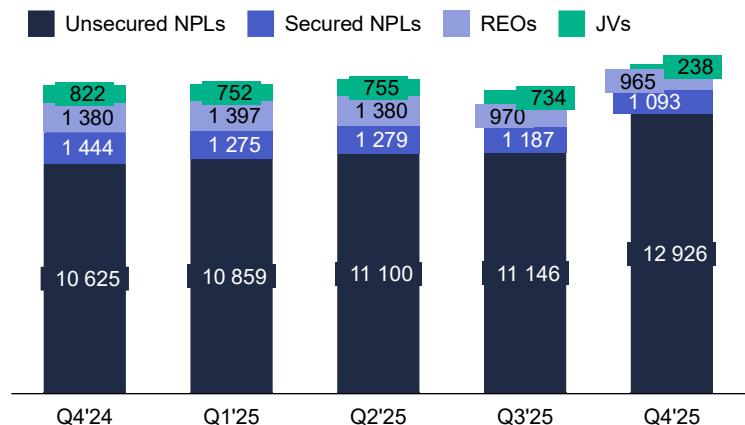
Portfolio investments (NOKm)



ERC¹ (NOKm)



Book value NPLs, REOs, JVs (NOKm)



1. Includes the Group's share of ERC for portfolios in joint ventures (NOK 328m in secured at end Q4 2025).

Collection performance and revenues

Unsecured collection performance

Unsecured collections continued the strong trend in the fourth quarter. Underlying collection performance versus latest forecast was 110% in the fourth quarter and 110% for the full year. Comparable cash collections were up 7% compared with same quarter last year and up 11% for the full year.

Cash from unsecured JVs was NOK 22m in the fourth quarter.

Secured collection performance

Secured collections in the fourth quarter ended at NOK 177m, up 29% compared with same quarter last year. Comparable cash collections from secured were NOK 237m, up 32% compared with same quarter last year. Secured cash collections for the full year were NOK 1 260m up 32% compared with the previous year.

REO sales were NOK 59m in the quarter with a gain over book value of 45%. The REO sales for the full year were NOK 681m up 107% compared with previous year.

Other cash revenues

Other cash revenues of NOK 106m were down 14% compared with the same quarter last year mainly due to lower JV servicing revenues.

Collections development (NOKm)



Cash collections unsecured (NOKm)	Q4'25	Q4'24	% Δ	FY 2025	FY 2024	% Δ
Collections ¹	1 188	1 078	10%	4 802	4 294	12%
Cash from JVs	22	41		106	45	
Cash collections unsecured	1 210	1 119	8%	4 908	4 339	13%
FX effect	-5	5		-	64	
Comparable	1 205	1 124	7%	4 908	4 403	11%

Cash collections secured (NOKm)	Q4'25	Q4'24	% Δ	FY 2025	FY 2024	% Δ
Collections	177	137	29%	649	740	-12%
Repossessions	-26	-39	-34%	-163	-194	-16%
REO proceeds	59	60	-1%	681	330	107%
Cash from JVs	28	24	16%	92	69	33%
Cash collections secured	238	181	31%	1 260	945	33%
FX effect	-1	-2		-	7	
Comparable	237	180	32%	1 260	952	32%

Cash revenues (NOKm)	Q4'25	Q4'24	% Δ	FY 2025	FY 2024	% Δ
Cash collections	1 448	1 300	11%	6 168	5 284	17%
Other cash revenues	106	123	-14%	494	813	-39%
Cash revenues	1 554	1 423	9%	6 662	6 097	9%
FX effect	-6	2		-	83	
Comparable	1 548	1 425	9%	6 662	6 180	8%

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

Operational efficiency

Operating expenses (opex)

Total underlying opex in the quarter were down 4% compared with the same quarter last year. For the full year, the opex adjusted for NRIs were flat despite inflation and a significant increase in collections and ERC which underpins the scalability in our business.

Cost efficiency and initiatives

The Group maintains a strong, ongoing focus on improving efficiency through technology. For example, our continued promotion of self-service portals and payment solutions is increasing the proportion of payments made via self-service channels by approximately 19% year over year.

Additional automation initiatives, such as automated phone calls, are also enhancing efficiency by reducing the need for human involvement. The use of voice bots together with automation of written communication are planned to accelerate in 2026 and onwards.

A strategic priority of the Group is to step up its coordinated technology deployment to further strengthen efficiency and scalability. Across our markets, automation of both collection activities and support functions is becoming more sophisticated, supported by a broad range of technologies from robotic process automation to AI-based tools.

Total operating expenses (NOKm)	Q4'25	Q4'24	% Δ	FY 2025	FY 2024	% Δ
Reported	493	606	-19%	1 942	2 092	-7%
NRIs	-19	-116	-83%	-7	-169	-96%
Operating expenses ex NRIs	474	490	-3%	1 935	1 923	1%
FX effect	-2	1		-	21	
Comparable	472	491	-4%	1 935	1 943	-0%

Operating expenses LTM¹



Cash EBITDA

Cash revenues were up 9% compared with Q4 2024. The increase in Cash revenues is mainly driven by stronger cash collections from secured and unsecured. Cash revenues for the year was also up with 9% versus the previous year.

Cash EBITDA for the fourth quarter was up 15% compared with the same quarter last year on a comparable basis. Cash EBITDA for the full year was up 12% on a comparable basis.

The comparable Cash margin was up with 3.9 percentage points in the fourth quarter compared with the same quarter last year, and up 2.4 percentage points for the full year.

Cash EBITDA (NOKm)	Q4'25	Q4'24	% Δ	FY 2025	FY 2024	% Δ
Cash revenues	1 554	1 423	9%	6 662	6 097	9%
Operating expenses	-474	-490	-3%	-1 935	-1 923	1%
Cash EBITDA	1 081	933	16%	4 727	4 175	13%
FX effect	-5	1		-	62	
Comparable	1 076	934	15%	4 727	4 237	12%
Comparable Cash margin	69.5%	65.6%	3.9pp	71.0%	68.6%	2.4pp

Reported revenues and EBIT

Revenues

Comparable revenues were up 7% compared with Q4 2024. Revenues from NPLs were up 10% due to an increase in unsecured ERC and strong unsecured collections.

Revaluation in Q4 was NOK -79m. This includes a negative revaluation on unsecured portfolios of NOK 70m of which NOK 64m relates to a put back with neutral effect on revenues. Revaluation on secured portfolios was NOK -9m. This was driven by overperformance and early collections. Although reported as a revaluation in accounting terms, this is effectively an amortisation due to claims collected earlier than expected and consequently, removed from future ERC.

EBIT

Reported EBIT was up by 78% compared with the same quarter last year mainly driven by higher collections from unsecured and lower operating expenses. Adjusted EBIT on a comparable basis was up with 16% in Q4 compared with same quarter last year.

Revenues (NOKm)	Q4'25	Q4'24	% Δ	FY 2025	FY 2024	% Δ
Collections ex JVs	1 429	1 214	18%	5 516	5 034	10%
Amortisation	-605	-554	9%	-2 421	-2 214	9%
Revaluation	-79	14	-650%	-14	-37	-61%
Revenues from NPLs	746	675	10%	3 081	2 784	11%
Profit from JVs	18	33	-46%	83	116	-29%
Gain on sale of REOs	19	17	11%	102	100	2%
Other revenues	125	122	2%	512	683	-25%
Revenues	907	847	7%	3 778	3 683	3%
FX	-3	-0		-	49	
Comparable	903	847	7%	3 778	3 732	1%

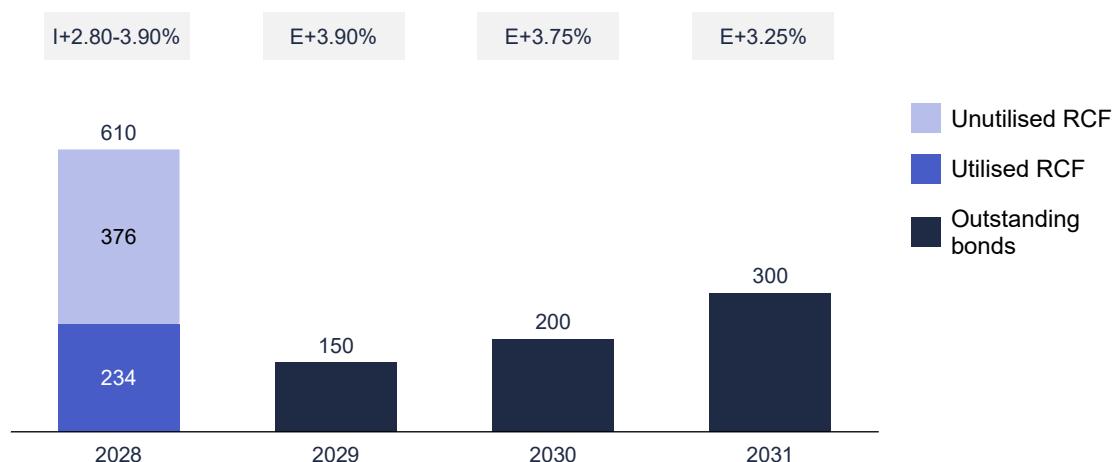
Adj. EBIT (NOKm)	Q4'25	Q4'24	% Δ	FY 2025	FY 2024	% Δ
Revenues	907	847	7%	3 778	3 683	3%
Operating expenses	-493	-606	-19%	-1 942	-2 092	-7%
Depreciation & Amortisation	-25	-23	8%	-101	-91	11%
EBIT	389	218	78%	1 734	1 500	16%
NRIs	1	116	-99%	-11	169	-107%
Adj. EBIT	390	334	17%	1 723	1 669	3%
FX	-2	-1		-	28	
Comparable	388	333	16%	1 723	1 697	2%

Debt, Capital Structure and Financing Costs

Debt and interest cost (NOKm)



Capital Structure (EURm)¹



Net financial items (NOKm)	Q4'25	Q4'24	% Δ	FY 2025	FY 2024	% Δ
Financial income	4	12	-64%	16	42	-63%
Interest cost and commitment fees	-173	-184	-6%	-712	-860	-17%
Arrangement fees	-17	-21	-20%	-93	-141	-34%
Other financial expenses	-12	-4	184%	-124	-195	-37%
Financial expenses	-201	-209	-4%	-928	-1 196	-22%
Net exchange gain/(loss)	0	2	-86%	-20	12	-275%
Net financial items	-197	-195	1%	-933	-1 142	-18%

Refinancing extend maturity profile and reduce interest cost

Interest costs and commitment fees decreased from NOK 184m in Q4 2024 to NOK 173m in Q4 2025 mainly related to refinancing of bonds at better terms. At the end of the quarter, the interest rate hedge ratio was 69% of net debt with a duration around 2.5 years.

In January, the Group completed a tap issue of EUR 200m in Bond 2031 at a price of 100.125% to par which indicates a credit spread of 3.22%. The proceeds were used to buy back EUR 150m in Bond 2029 and EUR 50m in repayment of RCF.

The liquidity reserve was around EUR 400m¹ in addition to operational cash flow.

1. Proforma adjusted with refinancing in January 2026

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
11 February 2026

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 Q4	2024 Q4	2025 Full year	2024 Full year		Notes	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Interest revenue from purchased loan portfolios		627	580	2 435	2 301	Profit/(loss) attributable to:					
Net credit gain/(loss) from purchased loan portfolios	4	118	95	646	483	Parent company shareholders					
Profit from investments in associated parties/joint ventures		18	33	83	116						
Gain on sale of repossessed assets		19	17	102	100	Earnings per share (in NOK):					
Other revenue		125	122	512	683	Basic					
Revenue and Profit from JVs	3	907	847	3 778	3 683	Diluted					
External expenses of services provided		- 144	- 148	-559	- 556						
Personnel expenses		- 235	- 329	-908	-1 054						
Other operating expenses		- 114	- 128	-476	- 482						
Depreciation and amortisation		- 24	- 23	-100	- 91						
Impairment losses		0	0	- 1	0						
EBIT	3	389	218	1 734	1 500						
Financial income		4	12	16	42						
Financial expenses		- 201	- 209	-928	-1 196						
Net exchange gain/(loss)		0	2	-20	12						
Net financial items	5	- 197	- 195	-933	-1 142						
Profit/(loss) before tax		193	23	802	358						
Income tax expense		- 43	- 5	-180	- 80						
Profit/(loss) after tax		149	18	621	277						

Consolidated statement of comprehensive income

All figures in NOK million unless otherwise stated

	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Profit/(loss) after tax	149	18	621	277
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	-40	14	40	309
Hedging of currency risk in foreign operations	33	-14	26	-72
Hedging of interest rate risk	1	24	-2	-3
Other comprehensive income	-5	24	65	234
Total comprehensive income for the period	144	42	686	511
Total comprehensive income attributable to:				
Parent company shareholders	144	42	686	511

Condensed consolidated statement of financial position

All figures in NOK million unless otherwise stated

	Notes	2025	2024		Notes	2025	2024
		31 Dec	31 Dec			31 Dec	31 Dec
Deferred tax assets		380	381	Equity attributable to parent company's shareholders	7	5 709	5 618
Goodwill		834	807	Equity attributable to non-controlling interests		0	0
Tangible and intangible assets		300	324	Total equity		5 709	5 618
Investments in associated parties/joint ventures		238	822				
Purchased loan portfolios	3,4,5	14 019	12 069	Deferred tax liabilities		359	355
Other non-current financial assets		24	34	Non-current interest bearing loans and borrowings	6	10 114	9 555
Total non-current assets		15 795	14 436	Other non-current liabilities		173	185
Income taxes receivable		45	49	Total non-current liabilities		10 646	10 095
Other current assets		429	507	Current interest bearing loans and borrowings	6	0	0
Repossessed assets		965	1 380	Bank overdraft	6	198	247
Cash and short-term deposits		428	516	Accounts and other payables		604	319
Total current assets		1 867	2 452	Income taxes payable		18	82
Total assets		17 663	16 888	Other current liabilities		488	527
				Total current liabilities		1 308	1 175
				Total equity and liabilities		17 663	16 888

Condensed consolidated statement of changes in equity

All figures in NOK million unless otherwise stated

	Notes	2025	2024
		Total equity	Total equity
At 1 January		5 618	5 588
Profit/(loss) after tax		621	277
Other comprehensive income		65	234
Total comprehensive income		686	511
Share issuance		5	
Capital reduction	7		- 2
Treasury shares	7		2
Share buy-back programme			- 5
Share based payments		3	3
Exercised share options		- 50	
Dividend paid to parent company's shareholders	7	- 553	- 479
Dividends to non-controlling interests		0	0
At 31 Dec		5 709	5 618

Condensed consolidated statement of cash flows

All figures in NOK million unless otherwise stated

	Notes	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Cash flows from operating activities					
Profit for the period before tax		193	23	802	358
<u>Adjustment to reconcile profit before tax to net cash flows:</u>					
Amortisation/revaluation of purchased loan portfolios		684	539	2 435	2 251
Repossessed assets		- 26	- 39	- 163	- 194
Cost of assets sold		41	43	579	360
Profit from investments in associated parties/joint ventures	3	- 18	- 33	- 83	- 116
Financial income		- 4	- 12	- 16	- 42
Financial expenses	5	201	209	928	1 196
Other non-cash items ¹		- 80	- 11	81	- 291
<u>Other changes including working capital changes:</u>					
Change in working capital		83	106	90	23
Change in non-current financial assets/liabilities		39	32	23	202
Cash received from investments in associated parties/joint ventures ²		49	65	198	114
Income tax paid		- 21	- 16	- 173	- 103
Net cash from operating activities		1 142	908	4 703	3 758
Cash flows from investing activities					
Payment of purchased loan portfolios	3,4	-1 373	-1 081	-3 463	-2 168
Proceeds from sold performing and non-performing loan portfolios					319
Acquisition of subsidiaries				- 21	
Divestments in subsidiaries, joint ventures and associated parties					7
Net investments/divestments in intangible and tangible assets		- 22		- 63	- 34
Net cash from investing activities		-1 395	-1 081	-3 548	-1 876

	Notes	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Cash flows from financing activities					
Proceeds from the issue of new shares	7				5
Payment buy-back share programme	7				- 5
Exercised share options					- 50
Bond issue				1 183	3 441
Repayment of bond					-1 836
Net drawdowns/(repayments) on interest bearing loans and borrowings				419	- 886
Interest paid on interest bearing loans & borrowings				- 147	- 155
Borrowing cost paid				0	4
Repayment of principal amount on lease liabilities				- 11	- 10
Dividend paid to parent company's shareholders				0	- 221
Net cash from financing activities		261	- 84	-1 196	-2 836
Net cash flow during the period					
Net cash at the beginning of the period				219	525
Exchange rate difference on cash and cash equivalents				4	1
Net cash at the end of the period		231	269	231	269
Net cash comprised of:					
Cash and short term deposits				428	516
Bank overdraft				- 198	- 247
1. Including "Net foreign exchange differences" previously reported on separate line					
2. Previously reported under "Net cash flow from investing activities"					

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 parties 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 fourth quarter ending 31 December 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).

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 31 December 2025 and 31 December 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 2 and 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. Repossessed assets acquired as part of the recovery strategy are included in Investments.

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

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

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

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

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

Segment overview

All figures in NOK million unless otherwise stated

Q4'25

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	783	96	10	19	907
Inter segment revenue	0	215	0	- 215	0
Revenue	783	311	10	- 196	907
Direct opex	- 315	- 177	3	194	- 295
Segment earnings	467	134	13	- 3	612
IT				- 46	
SG&A				- 78	
Central costs				- 73	
EBITDA				414	
Depreciation, amortisation and impairment losses				- 25	
EBIT				389	

Q4'24

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	728	108	12	0	847
Inter segment revenue	0	205	0	- 205	0
Revenue	728	313	12	- 205	847
Direct opex	- 329	- 182	- 4	96	- 418
Segment earnings	399	131	8	- 109	429
IT					- 43
SG&A					- 67
Central costs					- 78
EBITDA					241
Depreciation, amortisation and impairment losses					- 23
EBIT					218

Segment overview

All figures in NOK million unless otherwise stated

Full Year 2025

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	3 275	450	32	21	3 778
Inter segment revenue	0	893	0	- 893	0
Revenue	3 275	1 343	32	- 872	3 778
Direct opex	-1 263	- 754	- 3	849	-1 170
Segment earnings	2 012	589	29	- 22	2 608
IT				- 178	
SG&A				- 317	
Central costs				- 278	
EBITDA				1 835	
Depreciation, amortisation and impairment losses				- 101	
EBIT				1 734	

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
Revenue	3 011	1 222	264	- 814	3 683
Direct opex	-1 243	- 721	- 32	662	-1 335
Segment earnings	1 767	501	232	- 152	2 348
IT					- 169
SG&A					- 317
Central costs					- 271
EBITDA					1 591
Depreciation, amortisation and impairment losses					- 91
EBIT					1 500

Segment details

All figures in NOK million unless otherwise stated

Investments

	2025	2024	2025	2024
	Q4	Q4	Full year	Full year
Secured collections	177	137	649	740
Unsecured collections	1 253	1 078	4 867	4 294
Total collections	1 429	1 214	5 516	5 034
Secured amortisation	- 97	- 82	- 259	- 250
Unsecured amortisation	- 508	- 472	-2 162	-1 964
Total amortisation	- 605	- 554	-2 421	-2 214
Secured revaluations	- 9	- 75	- 95	- 218
Unsecured revaluations	- 70	90	81	181
Total revaluations	- 79	14	- 14	- 37
Total purchased loan portfolios (NPLs) revenue	746	675	3 081	2 784
Profit from investments in joint ventures	18	33	83	116
Gain on sale of repossessed assets	19	17	102	100
Other revenue	0	3	9	10
Revenue	783	728	3 275	3 011
Direct opex	- 315	- 329	-1 263	-1 243
Segment earnings	467	399	2 012	1 767
Segment earnings in %	60%	55%	61%	59%

	2025	2024	2025	2024
	Q4	Q4	Full year	Full year
Portfolio investments	1 695	1 165	3 709	2 248
Book value secured NPLs	1 093	1 444	1 093	1 444
Book value unsecured NPLs	12 926	10 625	12 926	10 625
Book value investments in joint ventures	238	822	238	822
Book value of repossessed assets	965	1 380	965	1 380
Revenue from sale of repossessed assets	59	60	681	330
Cost of repossessed assets sold	- 40	- 43	- 573	- 230
Other adjustments	- 1	0	- 6	0
Gain on sale of repossessed assets	19	17	102	100
Gain on sale of repossessed assets %	45%	39%	18%	44%

Segment details continued

All figures in NOK million unless otherwise stated

Servicing	2025	2024	2025	2024
	Q4	Q4	Full year	Full year
Internal servicing revenue	215	205	893	816
Servicing revenues from associated parties/joint ventures	13	25	73	86
Revenue from external clients	83	83	377	321
Revenue	311	313	1 343	1 222
Direct opex	-177	- 182	- 754	- 721
Segment earnings	134	131	589	501
Segment earnings in %	43%	42%	44%	41%

Note 4 – Purchased loan portfolios

All figures in NOK million unless otherwise stated

	2025	2024	2025	2024
	Q4	Q4	Full year	Full year
Opening balance	12 333	11 419	12 069	11 542
Portfolio investments in the period	1 695	1 165	3 709	2 248
Recognition of portfolio due to change from JV to subsidiary ¹	457	0	457	0
Collection from purchased loan portfolios	-1 429	-1 214	-5 516	-5 034
Interest revenue from purchased loan portfolios	627	580	2 435	2 301
Net credit gain/(loss) from purchased loan portfolios	118	95	646	483
Book value of sold purchased loan portfolios	- 0	0	0	- 29
Exchange rate differences	218	24	220	558
Closing balance	14 019	12 069	14 019	12 069

1. After acquiring remaining outstanding Profit Participating notes in portfolio owning SPV as of 3 December 2025

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
	Q4	Q4	Full year	Full year
Portfolio investments in the period	-1 695	-1 165	-3 709	-2 248
Change in prepaid amounts and amounts due on portfolio purchases	322	84	245	80
Payment of loan portfolios, cash flow statement	-1 373	-1 081	-3 463	-2 168

Note 5 – Financial instruments

All figures in NOK million unless otherwise stated

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

Financial risk

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

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

Please refer to the Risk Management section in the Group's 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
	Q4	Q4	Full year	Full year
Interest revenue	3	7	11	28
Other financial income	1	4	5	14
Financial income	4	12	16	42
Interest expenses	- 190	- 205	- 804	- 1 001
<i>Interest cost and commitment fees</i>	- 173	- 184	- 712	- 860
<i>Amortisation of borrowing costs</i>	- 17	- 21	- 93	- 141
Change in fair value of interest rate derivatives	0	- 1	0	- 1
Interest expense on leases	- 3	- 3	- 12	- 12
Other financial expenses	- 8	0	- 112	- 182
Financial expenses	- 201	- 209	- 928	- 1 196
Realised exchange gain/(loss)	- 4	34	- 64	- 719
Unrealised exchange gain/(loss)	5	- 32	44	731
Change in fair value of currency derivatives	- 1		- 1	
Net exchange gain/(loss)	0	2	- 20	12
Net financial items	- 197	- 195	- 933	- 1 142

Note 6 – Interest bearing loans and borrowings

All figures in NOK million unless otherwise stated

	31 December 2025		31 December 2024	
	Current	Non-current	Current	Non-current
Multi-currency revolving credit facility		3 059		4 280
Bond loans		7 055		5 275
Bank overdraft	198		247	
Total	198	10 114	247	9 555

The Group is financed by a combination of multi-currency Revolving Credit Facility (RCF) and Bond loans. At quarter end EUR 284 million was utilised from the EUR 610 million RCF leaving total available undrawn facility lines of EUR 326 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 NOK million
At 31 December 2024	368 532 152	37	2 844
Capital increase registered on 15 August 2025 related to issuance of new shares	1 195 000	0	5
At 31 Dec 2025	369 727 152	37	2 849

A dividend of 1.5 NOK per share for 2024 was distributed 2 June 2025.

Note 8 – Share based payments

During the year, 7 416 668 share options have been settled, reducing the equity by approximately MNOK 50.

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
	Q4	Q4	Full year	Full year
Revenue	907	847	3 778	3 683
Add back Amortisation of purchased loan portfolios	605	554	2 421	2 214
Add back Revaluation of purchased loan portfolios	79	- 14	14	37
Adjust for Repossession of assets	- 26	- 39	- 163	- 194
Add back Cost of assets sold	41	43	579	360
Adjust for Profit from investments in associated parties/joint ventures	- 18	- 33	- 83	- 116
Add Cash received from investments in associated parties/joint ventures	49	65	198	114
Adjust for Non-recurring items	- 18		- 18	
Adjust for timing differences between collections and cash received	- 64		- 64	
Cash revenue	1 554	1 423	6 662	6 097
Adjust for Other cash revenues	- 106	- 123	- 494	- 813
Cash collections	1 448	1 300	6 168	5 284

	2025	2024	2025	2024
	Q4	Q4	Full year	Full year
EBIT	389	218	1 734	1 500
Add back Depreciation, amortisation and impairment losses	25	23	101	91
EBITDA	414	241	1 835	1 591
Add back Amortisation of purchased loan portfolios	605	554	2 421	2 214
Add back Revaluation of purchased loan portfolios	79	- 14	14	37
Adjust for Repossession of assets	- 26	- 39	- 163	- 194
Add back Cost of assets sold	41	43	579	360
Adjust for Profit from investments in associated parties/joint ventures	- 18	- 33	- 83	- 116
Add Cash received from investments in associated parties/joint ventures	49	65	198	114
Adjust for Non-recurring items	1	116	- 11	169
Adjust for timing differences between collections and cash received	- 64		- 64	
Cash EBITDA	1 081	933	4 727	4 175

Alternative performance measures - reconciliation

All figures in NOK million unless otherwise stated

	2025 Q4	2024 Q4	2025 Full year	2024 Full year
EBIT	389	218	1 734	1 500
Non-recurring items, of which:				
Other revenues	- 18		- 18	
External expenses of services provided	0		1	
Personnel expenses	7	107	- 12	155
Other operating expenses	12	9	18	14
Non-recurring items impacting EBIT	1	116	- 11	169
Adjusted EBIT	390	334	1 723	1 669
External expenses of services provided	- 144	- 148	- 559	- 556
Personnel expenses	- 235	- 329	- 908	- 1 054
Other operating expenses	- 114	- 128	- 476	- 482
Adjust for non-recurring items	19	116	7	169
Adjusted opex	- 474	- 490	- 1 935	- 1 923
Non-recurring items impacting EBIT	1	116	- 11	169
Other non-recurring items	5	0	117	220
Total non-recurring items	6	116	106	389

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	2025	2025	2025
	31 Dec	30 Sep	30 Jun	31 Mar
Bond loan (nominal value) ¹	7 106	7 036	7 692	7 418
Revolving Credit Facility (nominal value) ¹	3 163	2 686	2 593	2 575
Vendor loan	352	29	18	378
Net cash balance including overdraft	- 231	- 220	- 387	- 784
Total loan	10 391	9 531	9 915	9 587
Purchased loan portfolios	14 019	12 333	12 379	12 133
Investment in associated companies and joint ventures	238	734	755	752
Other assets ²	1 784	1 746	1 948	1 898
Book value	16 041	14 813	15 083	14 783
Total Loan to Value % (TLTV)	65%	64%	66%	65%

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

2. Included in "Goodwill", "Loan receivables" and "Repossessed 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 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 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 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.

Repossessed assets (REOs)

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

Total Loan to Value (TLTV)

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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