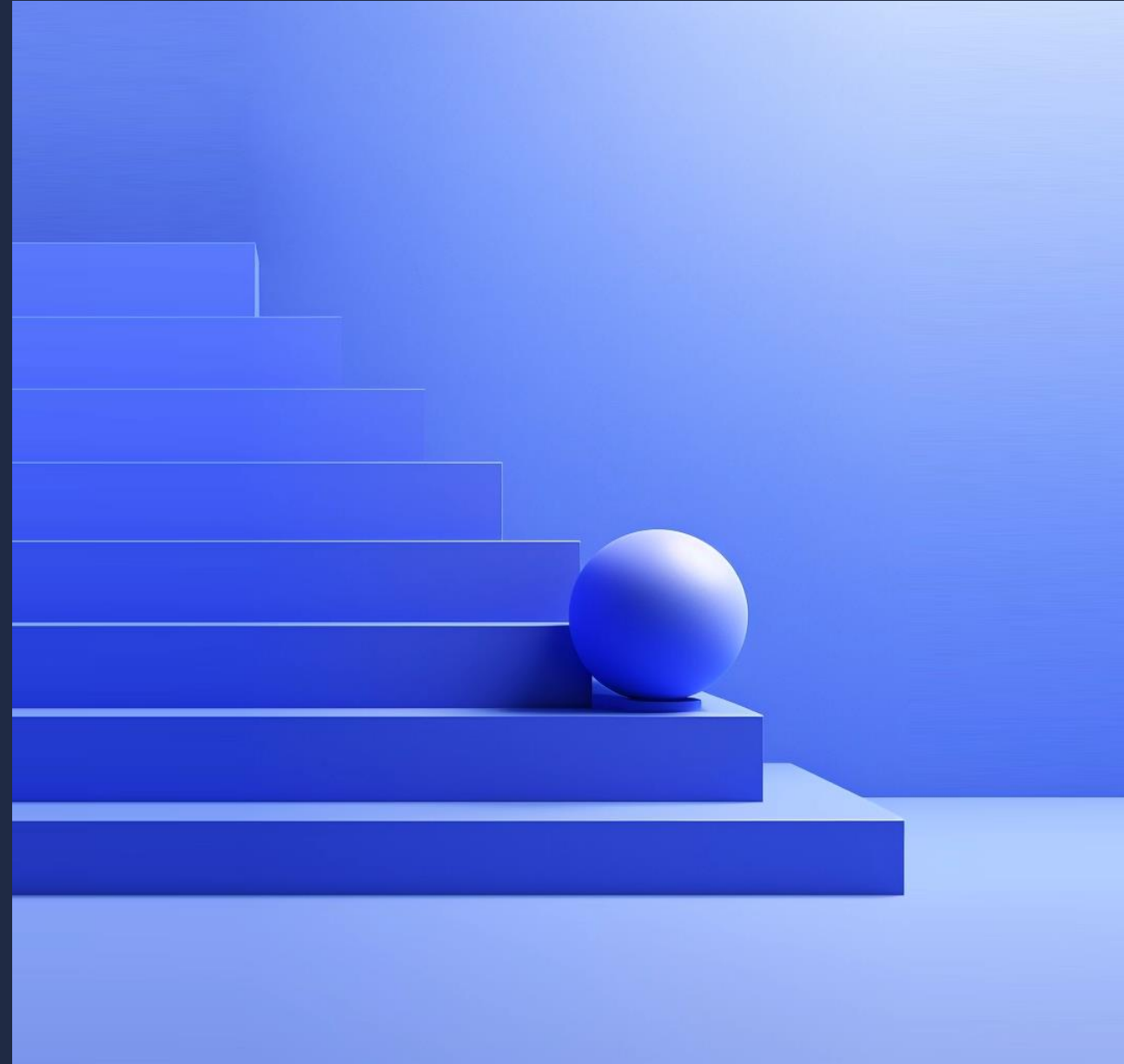


# Q3

## Third quarter 2024 Report

7 November 2024



## Key figures Q3 2024 (NOKm)

Cash collections

**1 326**

1 497

Unsecured  
performance
**108%**

102%

Portfolio  
investments
**455**

357

Cash EBITDA

**1 012**

1 160

Adj. Net profit

**122**

84

Leverage ratio

**1.8x**

2.1x

## CEO comment

As announced on 14 October we have completed a refinancing of a substantial part of our outstanding debt including a new bond issue and extension of our Revolving Credit Facility. With the refinancing, we have a blended cost of debt of 6.6 % which is among the lowest in the industry. The trust we have been shown by our banks and bondholders is a result of stable performance and deleveraging over the last five years, where we in the same period have maintained shareholder return through dividends and share buyback programs. The Board has also approved an additional dividend for 2023 of NOK 0.6 per share paid out in the fourth quarter.

Collection performance has been solid in the third quarter, with collection performance well above the same period last year.

On the investment side we see increased market activity and a growing pipeline going into the fourth quarter. We have invested and committed around NOK 1.4bn at the end of the third quarter.

On 14 October it was also announced that I will step down as CEO on 1 December. It has been an honour to serve as the CEO of B2 Impact, and the strong results we have delivered is a team effort. I want to thank all our employees for their fantastic contribution during my time as CEO, and I wish my successor Trond Kristian Andreassen the best of luck. I strongly believe the company is well positioned for future growth with potential for solid results and further dividend payments going forward.

**Erik Just Johnsen**  
CEO of B2 Impact ASA



## Quarterly highlights

- **Strong collection performance:** Unsecured at 108 % and secured at 133 % compared with latest forecasts
- **Lower Opex:** Personnel expenses continue downward trend
- **Refinancing completed:** Extended RCF at attractive terms, SFA terminated, and issued new EUR 200m bond a margin of 3.90 %. Hedging ratio currently at 77 %
- **Significantly reduced cost of debt:** Blended cost of debt of 6.6 % representing a yearly run-rate reduction of NOK 275m compared with end of 2023. A call fee of NOK 139m was booked as a non-recurring item related to the repayment of B2H06
- **Increased dividends for 2023:** Additional dividend for 2023 of NOK 0.6 per share paid in October, with total dividend paid for 2023 of NOK 1.3 per share
- **Earnings growth and dividend capacity:** Adjusted earnings per share of NOK 1.3 year to date is in line with FY 2023 supporting growth in dividend capacity for 2024
- **Increased market activity:** Investment target of NOK 2.5-3bn for 2024 maintained

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

	2024	2023	%	Comparable <sup>3</sup>
<i>NOK million</i>	Q3	Q3	Δ	% Δ
Cash collections	1 326	1 497	-11%	-9%
Revenues	863	884	-2%	-2%
Opex	- 438	- 471	-7%	-6%
EBIT	402	389	3%	3%
EBIT %	47%	44%	3pp	2pp
Net profit	122	84	46%	72%
Cash revenue	1 450	1 631	-11%	-9%
Cash EBITDA	1 012	1 160	-13%	-10%
Cash margin	70%	71%	-1pp	-1pp
Collections <sup>2</sup>	1 298	1 346	-4%	0%
Amortisation of own portfolios	- 559	- 548	2%	6%
Portfolio investments <sup>2</sup>	455	357	27%	33%
EPS	0.33	0.22		N/A
ROE (LTM)	10%	9%	-1 pp	N/A

1. Key Financials exclude non-recurring items

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

3. Comparable numbers are adjusted for FX and Bulgaria

## Investments

Portfolio investments in the third quarter were NOK 455m. The Group has committed further volume for the remainder of 2024 with total invested and committed capital at the end of the third quarter of NOK 1.4bn. Investments so far this year are concentrated in unsecured consumer finance and banking portfolios.

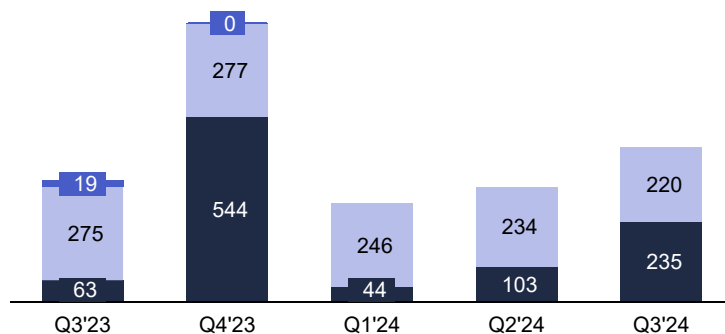
Forward flow agreements represent around 65% of investment volume for the first 9 months of the year. Pipeline into the fourth quarter has an increased volume of large one-off transactions, expected to drive increased share of one-off transactions for the full year.

Estimated Remaining Collection (ERC) has developed in line with the communicated strategy to invest in core unsecured markets. ERC in unsecured is stable in the last 12 months. Based on transaction pipeline, we expect growth in ERC for the remainder of this year. In line with communicated strategy, secured ERC continues to decline both in absolute and relative numbers due to limited investments and strong collection.

ERC <sup>1</sup> (NOKm)	Q3'24	Q3'23	% Δ	FY 2023
Reported	22 566	21 475	5 %	22 504
FX effect	-	1 433		1 070
Bulgaria	-	-		-
<b>Comparable</b>	<b>22 566</b>	<b>22 908</b>	<b>-1 %</b>	<b>23 574</b>

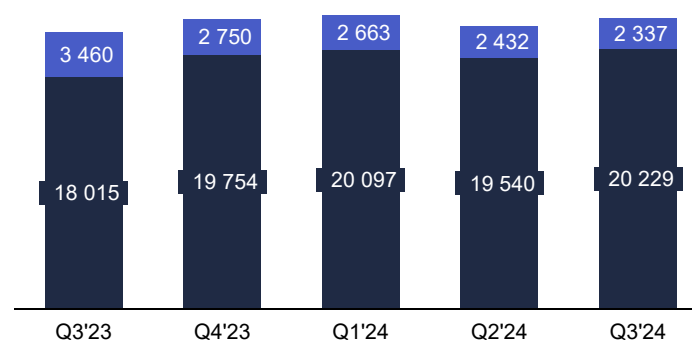
### Portfolio investments (NOKm)

■ Unsecured - one off ■ Unsecured FF ■ Secured



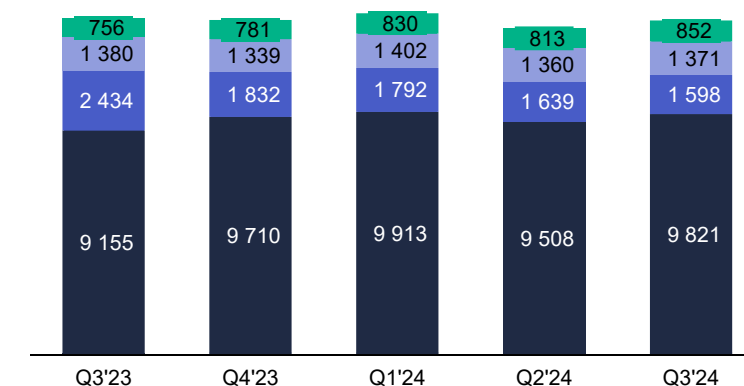
### ERC<sup>1</sup> (NOKm)

■ ERC - Unsecured ■ ERC - Secured



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

■ Unsecured NPLs ■ Secured NPLs ■ REOs ■ JVs



1. Includes the Group's share of ERC for portfolios in joint ventures (NOK 355m in secured and NOK 1 030m in unsecured at end Q3 2024).

## Collection performance and revenues

### Unsecured collection performance

Unsecured collection performance in the third quarter was seasonally strong. Compared with the same quarter last year collection performance was up 6 percentage points and ended at 108 % versus latest forecast compared with 102 % in the same quarter last year. Comparable Cash collections were up 1 % compared with the same quarter last year.

No cash from the unsecured JVs in the quarter is due to timing of distribution of cash. We expect a positive year-to-date impact of NOK 37m in the fourth quarter, in addition to Q4 related cash from JVs.

### Secured collection performance

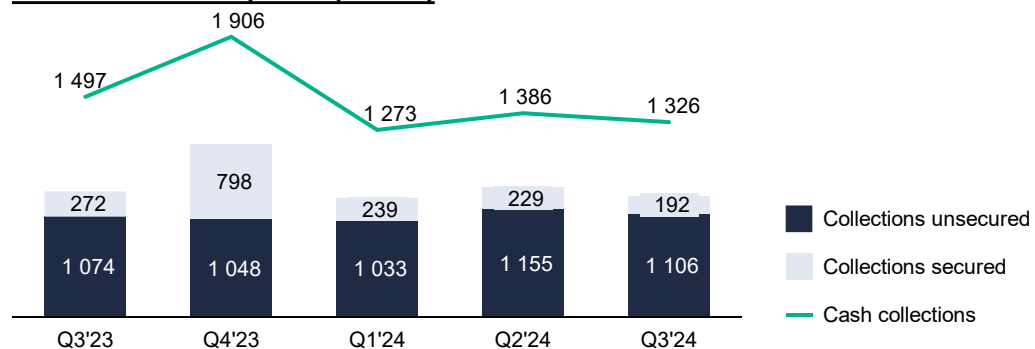
Secured collections ended at 133 % compared with latest forecast. As expected, the secured Cash collections were down 36 % compared with same quarter last year due to no new investments in secured portfolios with declining ERC as a result.

REO sales were NOK 94m in the quarter with a gain over book value of 43 %.

### Other cash revenues

Other cash revenues of NOK 125m were down 7 % compared with the same quarter last year. The reduction is mainly a result of the sale of the loan receivable business in Poland in the second quarter this year. However, this is partly offset by higher revenues from 3<sup>rd</sup> party collection.

### Collections development (NOKm)



Cash collections unsecured (NOKm)	Q3'24	Q3'23	% Δ	9M'24	9M'23	% Δ	FY 2023
Collections	1 080	1 048	3%	3 216	3 196	1%	4 213
Cash from JVs	0	42	-100%	4	68	-94%	81
<b>Cash collections unsecured</b>	<b>1 080</b>	<b>1 091</b>	<b>-1%</b>	<b>3 220</b>	<b>3 264</b>	<b>-1%</b>	<b>4 294</b>
FX effect	- 17	28		-	104		101
Bulgaria	-	- 67		-	- 199		- 199
<b>Comparable</b>	<b>1 062</b>	<b>1 052</b>	<b>1%</b>	<b>3 220</b>	<b>3 169</b>	<b>2%</b>	<b>4 196</b>

Cash collections secured (NOKm)	Q3'24	Q3'23	% Δ	9M'24	9M'23	% Δ	FY 2023
Collections	174	232	-25%	604	775	-22%	1 525
Repossessions	- 34	- 44	-22%	- 155	- 210	-26%	- 276
REO sales	94	169	-44%	270	348	-22%	499
Cash from JVs	12	50	-75%	45	81	-44%	121
<b>Cash collections secured</b>	<b>246</b>	<b>407</b>	<b>-40%</b>	<b>764</b>	<b>994</b>	<b>-23%</b>	<b>1 870</b>
FX effect	- 4	7		-	23		29
Bulgaria	-	- 36		-	- 54		- 54
<b>Comparable</b>	<b>242</b>	<b>378</b>	<b>-36%</b>	<b>764</b>	<b>963</b>	<b>-21%</b>	<b>1 844</b>

Cash revenues (NOKm)	Q3'24	Q3'23	% Δ	9M'24	9M'23	% Δ	FY 2023
<b>Cash collections</b>	<b>1 326</b>	<b>1 497</b>	<b>-11%</b>	<b>3 984</b>	<b>4 259</b>	<b>-6%</b>	<b>6 164</b>
Other cash revenues	125	134	-7%	690	433	59%	579
<b>Cash revenues</b>	<b>1 450</b>	<b>1 631</b>	<b>-11%</b>	<b>4 674</b>	<b>4 692</b>	<b>-0%</b>	<b>6 743</b>
FX effect	- 27	39		-	142		144
Bulgaria	-	- 103		-	- 254		- 254
<b>Comparable</b>	<b>1 423</b>	<b>1 567</b>	<b>-9%</b>	<b>4 674</b>	<b>4 580</b>	<b>2%</b>	<b>6 634</b>

## Operating efficiency

### Operating expenses (opex)

Total operating expenses in the quarter down by 6 % compared with the same quarter last year. The decrease is driven by lower personnel expenses and other operating expenses. The downward trend in personnel and other operating expenses is a result of initiatives to improve efficiency as well as continued cost control.

External expenses were marginally lower than the same quarter last year. External expenses are mainly driven by legal collection activities which will vary from quarter to quarter.

### Cost efficiency and initiatives

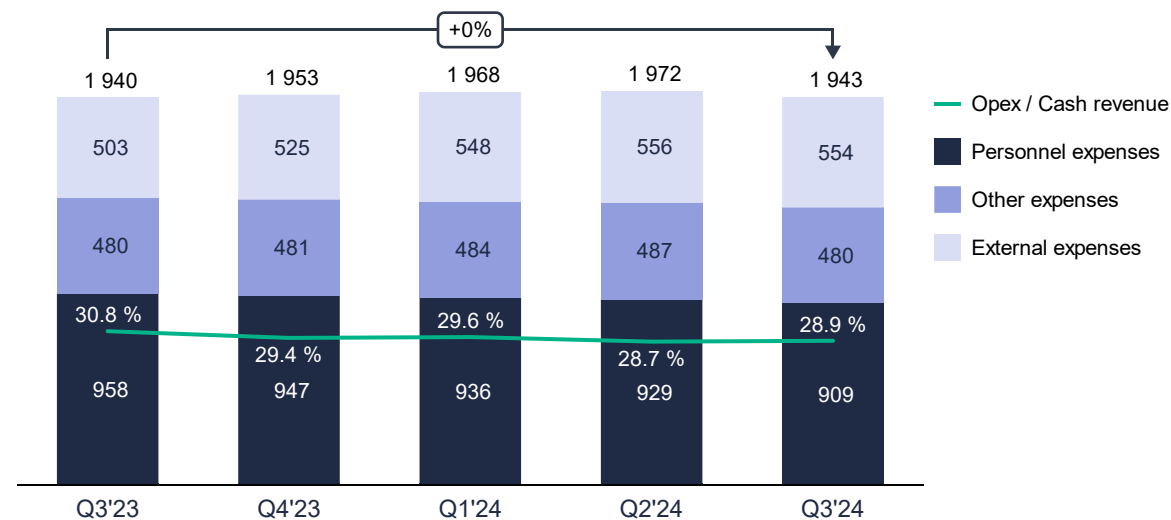
The Group continuously focuses on initiatives to improve cost efficiency. Automation and digitalization are an integral part of these initiatives.

During the third quarter the Group has achieved several milestones in moving critical processes to a safe cloud environment. The Group observes a continued increase in collections through self-service portals transitioning towards a digital collection environment. The Group also continuously improves legal collection processes by streamlining legal activities and via better use of scoring tools.

The Group continuously focuses on improvements to achieve increased scalability and currently has capacity to increase volume in our core unsecured markets without adding fixed costs. Implementing best in-class automation technology is also a crucial part of the Group's digitalization strategy going forward.

Total operating expenses (NOKm)	Q3'24	Q3'23	% Δ	9M'24	9M'23	% Δ	FY 2023
Reported	470	490	-4%	1 486	1 532	-3%	2 092
NRIs	- 31	- 18	70%	- 54	- 63	-15%	- 111
<b>Operating expenses ex NRIs</b>	<b>438</b>	<b>471</b>	<b>-7%</b>	<b>1 433</b>	<b>1 469</b>	<b>-2%</b>	<b>1 981</b>
FX effect	- 8	10		-	38		38
Bulgaria	- 0	- 21		- 1	- 65		- 65
<b>Comparable</b>	<b>431</b>	<b>460</b>	<b>-6%</b>	<b>1 432</b>	<b>1 443</b>	<b>-1%</b>	<b>1 953</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 11 % compared with Q3 2023. The decrease in Cash revenues is a result of timing of cash from JVs, lower collections from secured portfolios, lower REO sales due to limited new investments in secured portfolios and the sale of DCA in Bulgaria. At the same time Cash collections from unsecured increased compared with the same period last year.

As a result of timing of cash from JVs, lower secured collections and REO sales, Cash EBITDA for the third quarter decreased with 10 % based on comparable numbers for the same period last year.

Cash EBITDA (NOKm)	Q3'24	Q3'23	% Δ	9M'24	9M'23	% Δ	FY 2023
Cash revenues	1 450	1 631	-11%	4 674	4 692	-0%	6 743
Operating expenses	- 438	- 471	-7%	- 1 433	- 1 469	-2%	- 1 981
<b>Cash EBITDA</b>	<b>1 012</b>	<b>1 160</b>	<b>-13%</b>	<b>3 242</b>	<b>3 222</b>	<b>1%</b>	<b>4 762</b>
FX effect	- 19	29		-	103		107
Bulgaria	0	- 82		1	- 189		- 189
<b>Comparable</b>	<b>993</b>	<b>1 106</b>	<b>-10%</b>	<b>3 243</b>	<b>3 137</b>	<b>3%</b>	<b>4 681</b>
Comparable Cash margin	69.8%	70.6%	-0.9pp	69.4%	68.5%	0.9pp	70.6%

# Reported revenues and EBIT

## Revenues

Comparable Revenues were NOK 17m lower than Q3 2023 mainly due to lower collection from secured portfolios, lower REO sales and lower profit from JVs.

The NOK 8m negative reported revaluation in Q3 includes a positive revaluation of NOK 25m on unsecured portfolios. Overperformance and early collection on secured portfolios in Q3 of NOK 43m resulted in a revaluation of NOK -33m on secured curves. 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.

Revenues (NOKm)	Q3'24	Q3'23	% Δ	9M'24	9M'23	% Δ	FY 2023
<i>Collections ex JVs</i>	1 254	1 281	-2%	3 820	3 972	-4%	5 738
<i>Amortisation</i>	- 559	- 548	2%	- 1 660	- 1 671	-1%	- 2 209
<i>Revaluation</i>	- 8	- 88	-91%	- 51	- 140	-63%	- 690
Revenues from NPLs	686	645	6%	2 109	2 161	-2%	2 839
Profit from JVs	26	61	-58%	83	140	-41%	222
Gain on sale of REOs	28	44	-36%	84	105	-21%	146
Other revenues	123	134	-8%	560	422	33%	568
<b>Revenues</b>	<b>863</b>	<b>884</b>	<b>-2%</b>	<b>2 836</b>	<b>2 829</b>	<b>0%</b>	<b>3 775</b>
FX	- 17	22		-	89		88
Bulgaria	-	- 42		-	- 113		- 113
<b>Comparable</b>	<b>847</b>	<b>864</b>	<b>-2%</b>	<b>2 836</b>	<b>2 805</b>	<b>1%</b>	<b>3 750</b>

## EBIT

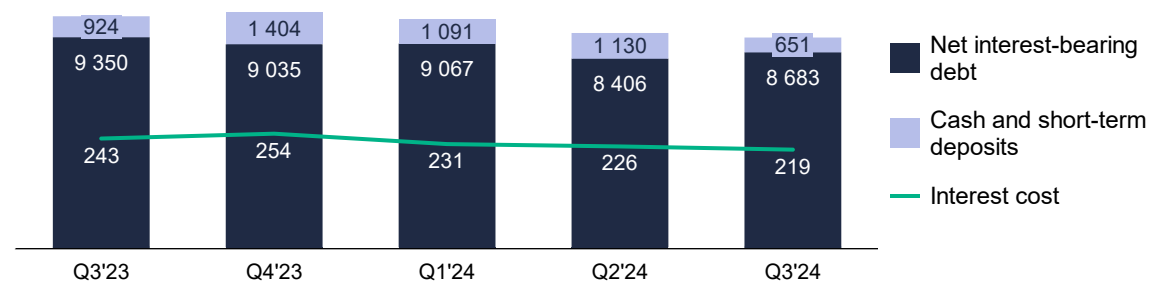
Reported EBIT was stable in Q3 2024 compared with Q3 2023 as a result of slightly lower revenues offset by lower operating expenses.

Adj. EBIT (NOKm)	Q3'24	Q3'23	% Δ	9M'24	9M'23	% Δ	FY 2023
<b>Revenues</b>	<b>863</b>	<b>884</b>	<b>-2%</b>	<b>2 836</b>	<b>2 829</b>	<b>0%</b>	<b>3 775</b>
Operating expenses	- 470	- 490	-4%	- 1 486	- 1 532	-3%	- 2 092
Depreciation & Amortisation	- 23	- 24	-2%	- 68	- 81	-16%	- 106
<b>EBIT</b>	<b>371</b>	<b>370</b>	<b>0%</b>	<b>1 282</b>	<b>1 216</b>	<b>5%</b>	<b>1 578</b>
NRIs	31	18	69%	54	71	-24%	118
<b>Adj. EBIT</b>	<b>402</b>	<b>389</b>	<b>3%</b>	<b>1 335</b>	<b>1 287</b>	<b>4%</b>	<b>1 696</b>
FX	- 9	11		-	48		48
Bulgaria	0	- 19		1	- 45		- 45
<b>Comparable</b>	<b>393</b>	<b>380</b>	<b>3%</b>	<b>1 336</b>	<b>1 290</b>	<b>4%</b>	<b>1 699</b>

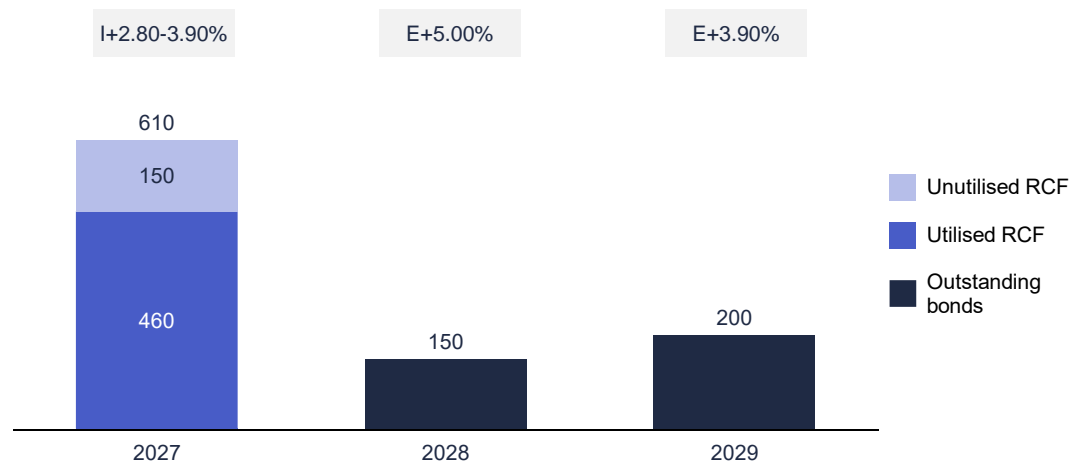


# Debt, Capital Structure and Financing Costs

## Debt and interest cost (NOKm)



## Capital Structure (EURm)



## Net financial items (NOKm)

	Q3'24	Q2'24	%Δ	Q3'23	%Δ
<b>Financial income</b>	<b>12</b>	<b>1</b>	<b>840%</b>	<b>2</b>	<b>477%</b>
Interest cost and commitment fees	-219	-226	-3%	-243	-10%
Arrangement fees	-80	-19	332%	-20	295%
Other financial expenses	-180	-7	2 482%	-41	337%
<b>Financial expenses</b>	<b>-480</b>	<b>-252</b>	<b>91%</b>	<b>-305</b>	<b>57%</b>
Net exchange gain/(loss)	2	2	-17%	-10	-119%
<b>Net financial items</b>	<b>-466</b>	<b>-248</b>	<b>88%</b>	<b>-313</b>	<b>49%</b>

## Significantly reduced interest costs following completed refinancing

In Q3 the RCF was renegotiated and extended reducing blended cost of debt with around 60 bps. The SFA was terminated during the quarter. In September the Group issued a new bond of EUR 200m at 3.90 % margin with a 4.5 years duration. Proceeds from the bond issue were used to repay B2H06 of EUR 300m with a 6.9 % margin. During the quarter the interest rate hedge ratio increased to 77 % of net debt with a duration of almost 3 years.

The quarter was impacted by non-recurring items of NOK 222m related to the refinancing. The largest items being the call fee for B2H06 of NOK 139m, and NOK 54m driven by non-cash adjustment of non-amortized fees relating to the termination of the SFA and early repayment of B2H06.

Following the completed refinancing, the blended cost of debt<sup>1</sup> was 6.6 % at the end of the quarter and will result in significantly reduced interest costs going forward. This translates into a run-rate interest cost saving of NOK 275m compared to end of 2023, notably above the communicated targeted of NOK 200m.

1. Cost of debt = Interest cost and commitment fee which includes: Margin, floating rate, commitment fee and interest on hedges

## Corporate matters

B2 Impact has a solid funding base to support future growth. The Group's healthy funding structure and leveraging ensures liquidity and financial flexibility to deliver on the strategy. The combination of equity, bank financing, project financing and bonds provides access to capital when larger opportunities arise, while steady collections across the Group provide a strong operating cash flow.

The Group holds an EUR 610m senior secured revolving credit facility (RCF) with DNB Bank ASA, Nordea Bank AB and Swedbank AB. In addition to the RCF, the Group holds two senior unsecured bond loans for a total of EUR 350m.

The Group's credit ratings are unchanged at Ba2 (stable outlook) from Moody's and BB- (stable outlook) from S&P.

Erik Just Johnsen will step down as CEO of B2 Impact on 1 December. Trond Kristian Andreassen is appointed as new CEO from the same date. With the appointment as new CEO, Trond Kristian Andreassen will step down from the Board of the Company as of 1 December 2024. In addition, Anders Engdahl has elected to step down from the Board on the same date. From 1 December 2024 the Board of the Company will then consist of Harald L. Thorstein (Chairman), Adele Bugge Norman Pran, Jessica Sparrfeldt, Ellen Hanetho and Henrik Wennerholm.

## 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  
6 November 2024

# 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	2024 Quarter 3	2023 Quarter 3	2024 9 months	2023 9 months	2023 Full Year
Interest revenue from purchased loan portfolios		576	634	1 721	1 862	2 473
Net credit gain/(loss) from purchased loan portfolios	4	110	11	388	299	366
Profit from investments in associated parties/joint ventures		26	61	83	140	222
Gain on sale of repossessed collateral assets (REOs) <sup>1</sup>		28	44	84	105	146
Other revenue <sup>2</sup>		123	134	560	422	568
<b>Revenue</b>	<b>3</b>	<b>863</b>	<b>884</b>	<b>2 836</b>	<b>2 829</b>	<b>3 775</b>
External expenses of services provided		- 122	- 125	-407	- 387	- 533
Personnel expenses		- 235	- 244	-725	- 763	-1 027
Other operating expenses		- 112	- 121	-354	- 382	- 532
Depreciation and amortisation		- 23	- 23	-68	- 70	- 95
Impairment losses		- 0	- 0	-	- 10	- 11
<b>EBIT</b>	<b>3</b>	<b>371</b>	<b>370</b>	<b>1 282</b>	<b>1 216</b>	<b>1 578</b>
Financial income		12	2	30	15	26
Financial expenses		- 480	- 305	-987	- 832	-1 124
Net exchange gain/(loss)		2	- 10	9	- 14	- 12
<b>Net financial items</b>	<b>5</b>	<b>- 466</b>	<b>- 313</b>	<b>-947</b>	<b>- 831</b>	<b>-1 110</b>
<b>Profit/(loss) before tax</b>		<b>- 95</b>	<b>58</b>	<b>334</b>	<b>385</b>	<b>468</b>
Income tax expense		21	- 13	-75	- 87	- 105
<b>Profit/(loss) after tax</b>		<b>- 74</b>	<b>45</b>	<b>259</b>	<b>299</b>	<b>363</b>

1. Previously presented gross revenue with cost of collateral sold under operating expenses.

2. Other revenues includes interest revenue and net credit gain/(loss) from loan receivables

	Notes	2024 Quarter 3	2023 Quarter 3	2024 9 months	2023 9 months	2023 Full Year
<b>Profit/(loss) attributable to:</b>						
Parent company shareholders		-74	45	259	299	363
Non-controlling interests		0	0	0	0	0
<b>Earnings per share (in NOK):</b>						
Basic		-0.20	0.12	0.70	0.78	0.94
Diluted		-0.20	0.12	0.70	0.78	0.94

## Consolidated statement of comprehensive income

All figures in NOK million unless otherwise stated

	2024	2023	2024	2023	2023
	Quarter 3	Quarter 3	9 months	9 months	Full Year
<b>Profit/(loss) after tax</b>	<b>-74</b>	<b>45</b>	<b>259</b>	<b>299</b>	<b>363</b>
<b>Other comprehensive income</b>					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations	229	-262	309	443	428
Hedging of currency risk in foreign operations	-41	113	-58	-62	-150
Hedging of interest rate risk	-42	-35	-27	-83	-146
Tax attributable to items that may be reclassified to profit or loss	-6	-20	-14	36	74
<b>Other comprehensive income</b>	<b>139</b>	<b>-203</b>	<b>210</b>	<b>334</b>	<b>206</b>
<b>Total comprehensive income for the period</b>	<b>66</b>	<b>-158</b>	<b>469</b>	<b>632</b>	<b>569</b>
<b>Total comprehensive income attributable to:</b>					
Parent company shareholders	66	-158	469	632	569
Non-controlling interests	0	0	0	-0	-0

## Condensed consolidated statement of financial position

All figures in NOK million unless otherwise stated

	Notes	2024 30 Sep	2023 30 Sep	2023 31 Dec
Deferred tax asset		440	334	389
Goodwill		805	771	769
Tangible and intangible assets		346	368	365
Investments in associated companies and joint ventures		852	756	781
Purchased loan portfolios	3,4,5	11 419	11 588	11 542
Other non-current financial assets <sup>1</sup>		36	370	372
<b>Total non-current assets</b>		<b>13 897</b>	<b>14 187</b>	<b>14 218</b>
Income taxes receivable		73	49	50
Other current assets		521	483	317
Collateral assets		1 371	1 380	1 339
Cash and short-term deposits		651	924	1 404
<b>Total current assets</b>		<b>2 617</b>	<b>2 837</b>	<b>3 111</b>
<b>Total assets</b>		<b>16 514</b>	<b>17 023</b>	<b>17 328</b>

1. Other non-current financial assets includes loan receivables.

	Notes	2024 30 Sep	2023 30 Sep	2023 31 Dec
Equity attributable to parent company's shareholders	7	5 794	5 576	5 587
Equity attributable to non-controlling interests		1	1	1
<b>Total equity</b>		<b>5 795</b>	<b>5 577</b>	<b>5 588</b>
Deferred tax liabilities		424	340	430
Non-current interest bearing loans and borrowings	6	9 208	7 953	7 970
Other non-current liabilities		193	167	256
<b>Total non-current liabilities</b>		<b>9 825</b>	<b>8 460</b>	<b>8 655</b>
Current interest bearing loans and borrowings	6		2 246	2 245
Bank overdraft	6	126	75	225
Accounts and other payables		235	230	174
Income taxes payable		109	40	29
Other current liabilities		424	396	411
<b>Total current liabilities</b>		<b>894</b>	<b>2 987</b>	<b>3 085</b>
<b>Total equity and liabilities</b>		<b>16 514</b>	<b>17 023</b>	<b>17 328</b>

## Condensed consolidated statement of changes in equity

All figures in NOK million unless otherwise stated

	Notes	2024			2023		
		Attributable to parent company's shareholders	Non-controlling interests	Total equity	Attributable to parent company's shareholders	Non-controlling interests	Total equity
<b>At 1 January</b>		<b>5 587</b>	<b>1</b>	<b>5 588</b>	<b>5 216</b>	<b>1</b>	<b>5 217</b>
Profit/(loss) after tax		259	- 0	259	299	0	299
Other comprehensive income		210	0	210	334	- 0	334
<b>Total comprehensive income</b>		<b>469</b>	<b>0</b>	<b>469</b>	<b>632</b>	<b>- 0</b>	<b>632</b>
Capital reduction	7	- 2		- 2	- 1		- 1
Treasury shares	7	2		2			
Share buy-back programme		- 5		- 5	- 98		- 98
Share based payments		1		1	3		3
Dividend paid to parent company's shareholders	7	- 258		- 258	- 77		- 77
Dividends to non-controlling interests			- 0	- 0		0	0
Disposal of subsidiaries					- 99		- 99
<b>At 30 September</b>		<b>5 794</b>	<b>1</b>	<b>5 795</b>	<b>- 99</b>	<b>1</b>	<b>5 577</b>

## Condensed consolidated statement of cash flows

All figures in NOK million unless otherwise stated

		2024	2023	2024	2023	2023
	Notes	Quarter 3	Quarter 3	9 month	9 month	Full Year
<b>Cash flows from operating activities</b>						
Profit/(loss) for the period before tax		- 95	58	334	385	468
<u>Adjustment for non-cash items:</u>						
Amortisation/revaluation of purchased loan portfolios		567	636	1 711	1 810	2 899
Repossession of collateral assets		- 34	- 44	- 155	- 210	- 276
Cost of assets sold, including impairment		67	125	317	254	364
Profit from investments in associated parties/joint ventures	3	- 26	- 61	- 83	- 140	- 222
Financial expenses	5	480	305	987	832	1 124
Net foreign exchange differences		- 87	- 62	- 95	6	- 299
Other non-cash items		85	49	- 215	144	199
<u>Operating cash flows:</u>						
Cash received from investments in associated parties / joint ventures		12	92	49	149	202
Income tax paid		- 33	- 26	- 87	- 101	- 144
Change in working capital		- 62	- 79	- 83	- 136	- 18
Change in non-current financial assets/liabilities		69	- 81	170	- 57	194
<b>Net cash flow from operating activities</b>		<b>942</b>	<b>911</b>	<b>2 850</b>	<b>2 936</b>	<b>4 493</b>
<b>Cash flows from investing activities</b>						
Payment of purchased loan portfolios	3,4	- 452	- 354	- 1 087	- 1 780	- 2 584
Proceeds from sold performing and non-performing loan portfolios				319		
Investments/divestments in subsidiaries, joint ventures and associated companies		7	460	7	295	310
Net investments in intangible and tangible assets		- 8	- 21	- 34	- 60	- 67
<b>Net cash flow from investing activities</b>		<b>- 453</b>	<b>84</b>	<b>- 795</b>	<b>- 1 546</b>	<b>- 2 341</b>

		2024	2023	2024	2023	2023
	Notes	Quarter 3	Quarter 3	9 month	9 month	Full Year
Payment share buy-back programme	7		- 24	- 5	- 98	- 122
Exercised share options						- 2
Net proceeds/(repayments) on interest bearing loans and borrowings		- 215	- 546	- 1 433	- 674	- 824
Interest expenses and commitment fees paid on borrowings		- 264	- 235	- 729	- 685	- 932
Borrowing cost paid		- 292	- 20	- 307	- 67	- 69
Repayment of principal amount on lease liabilities		- 6	- 13	- 21	- 39	- 50
Dividends paid to parent company's shareholders		- 0		- 258	- 77	- 77
Dividends paid to non-controlling interests			- 0	- 0	- 0	- 0
<b>Net cash flow from financing activities</b>		<b>- 776</b>	<b>- 837</b>	<b>- 2 752</b>	<b>- 1 640</b>	<b>- 2 077</b>
<b>Net cash flow during the period</b>		<b>- 287</b>	<b>157</b>	<b>- 697</b>	<b>- 250</b>	<b>74</b>
Net cash at the beginning of the period		790	724	1 179	1 045	1 045
Exchange rate difference on cash and cash equivalents		21	- 32	43	54	60
<b>Net cash at the end of the period</b>		<b>525</b>	<b>849</b>	<b>525</b>	<b>849</b>	<b>1 179</b>
<u>Net cash at end of period comprised of:</u>						
Cash and cash equivalents		651	924	651	924	1 404
Bank overdraft		- 126	- 75	- 126	- 75	- 225

1. 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 specialized 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 third quarter ending 30 September 2024 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 2023. The annual consolidated financial statements for 2023 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 2023.

The interim condensed consolidated financial statements for the third quarters ending 30 September 2024 and 30 September 2023 are unaudited. The 2023 audited financial statements were approved at the Annual General Meeting of the Company held on 23 May 2024.

### 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 recognized 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 2023. 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. Collaterals and 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.

The performance of the operative segments is measured at Segment earnings level which includes revenue and direct operative expenses.

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

**Quarter 3, 2024**

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	743	105	16	0	863
Inter segment revenue	0	200	0	- 200	0
<b>Revenue</b>	<b>743</b>	<b>305</b>	<b>16</b>	<b>- 200</b>	<b>863</b>
Direct opex	- 293	- 171	- 8	173	- 299
<b>Segment earnings</b>	<b>449</b>	<b>134</b>	<b>8</b>	<b>- 27</b>	<b>564</b>
IT					- 40
SG&A					- 73
Central costs					- 57
<b>EBITDA</b>					<b>394</b>
Depreciation, amortisation and impairment losses					- 23
<b>EBIT</b>					<b>371</b>

**Quarter 3, 2023**

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	754	91	39	0	884
Inter segment revenue	0	233	0	- 233	0
<b>Revenue</b>	<b>754</b>	<b>325</b>	<b>39</b>	<b>-233</b>	<b>884</b>
Direct opex	-321	-194	-11	214	-312
<b>Segment earnings</b>	<b>433</b>	<b>131</b>	<b>27</b>	<b>-19</b>	<b>572</b>
IT					-42
SG&A					-79
Central costs					-57
<b>EBITDA</b>					<b>394</b>
Depreciation, amortisation and impairment losses					-24
<b>EBIT</b>					<b>370</b>

**Segment overview**

All figures in NOK million unless otherwise stated

**9 months, 2024**

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	2 283	299	252	2	2 836
Inter segment revenue	0	611	0	- 611	0
<b>Revenue</b>	<b>2 283</b>	<b>910</b>	<b>252</b>	<b>- 609</b>	<b>2 836</b>
Direct opex	- 915	- 539	- 28	566	- 917
<b>Segment earnings</b>	<b>1 368</b>	<b>370</b>	<b>224</b>	<b>- 43</b>	<b>1 919</b>
IT					- 126
SG&A					- 250
Central costs					- 194
<b>EBITDA</b>					<b>1 350</b>
Depreciation, amortisation and impairment losses					- 68
<b>EBIT</b>					<b>1 282</b>

**9 months, 2023**

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	2 422	274	132	0	2 829
Inter segment revenue	0	672	0	- 673	0
<b>Revenue</b>	<b>2 422</b>	<b>947</b>	<b>132</b>	<b>- 673</b>	<b>2 829</b>
Direct opex	- 954	- 593	- 35	621	- 962
<b>Segment earnings</b>	<b>1 468</b>	<b>354</b>	<b>98</b>	<b>- 52</b>	<b>1 867</b>
IT					- 127
SG&A					- 252
Central costs					- 192
<b>EBITDA</b>					<b>1 297</b>
Depreciation, amortisation and impairment losses					- 81
<b>EBIT</b>					<b>1 216</b>

**Segment overview continued**

All figures in NOK million unless otherwise stated

**Full year, 2023**

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	3 228	373	174	0	3 775
Inter segment revenue	0	876	0	- 876	0
<b>Revenue</b>	<b>3 228</b>	<b>1 250</b>	<b>174</b>	<b>- 876</b>	<b>3 775</b>
Direct opex	-1 359	- 743	- 43	824	-1 322
<b>Segment earnings</b>	<b>1 869</b>	<b>506</b>	<b>130</b>	<b>- 52</b>	<b>2 453</b>
IT					- 171
SG&A					- 338
Central costs					- 261
<b>EBITDA</b>					<b>1 684</b>
Depreciation, amortisation and impairment losses					- 106
<b>EBIT</b>					<b>1 578</b>

## Segment details

All figures in NOK million unless otherwise stated

Investments	2024	2023	2024	2023	2023
	Quarter 3	Quarter 3	9 months	9 months	Full Year
Secured collections	174	232	604	775	1 525
Unsecured collections	1 080	1 048	3 216	3 196	4 213
<b>Total collections</b>	<b>1 254</b>	<b>1 281</b>	<b>3 820</b>	<b>3 972</b>	<b>5 738</b>
Secured amortisation	- 57	- 38	- 168	- 146	- 210
Unsecured amortisation	- 502	- 510	- 1 492	- 1 525	- 1 999
<b>Total amortisation</b>	<b>- 559</b>	<b>- 548</b>	<b>- 1 660</b>	<b>- 1 671</b>	<b>- 2 209</b>
Secured revaluations	- 33	- 103	- 142	- 186	- 741
Unsecured revaluations	25	15	91	46	51
<b>Total revaluations</b>	<b>- 8</b>	<b>- 88</b>	<b>- 51</b>	<b>- 140</b>	<b>- 690</b>
<b>Total purchased loan portfolios (NPLs) revenue</b>	<b>686</b>	<b>645</b>	<b>2 109</b>	<b>2 161</b>	<b>2 839</b>
Profit from investments in joint ventures	26	61	83	140	222
Gain on sale of repossessed collateral assets (REOs)	28	44	84	105	146
Other revenue	3	4	8	16	21
<b>Revenue</b>	<b>743</b>	<b>754</b>	<b>2 283</b>	<b>2 422</b>	<b>3 228</b>
Direct opex	- 293	- 321	- 915	- 954	- 1 359
<b>Segment earnings</b>	<b>449</b>	<b>433</b>	<b>1 368</b>	<b>1 468</b>	<b>1 869</b>
Segment earnings in %	61%	57%	60%	61%	58%

	2024	2023	2024	2023	2023
	Quarter 3	Quarter 3	9 months	9 months	Full Year
Cash collections <sup>1</sup>	1 326	1 497	3 984	4 259	6 164
Secured collection performance %	133%	154%	151%	161%	234%
Unsecured collection performance %	108%	102%	108%	105%	105%
Total collection performance %	110%	108%	113%	112%	123%
Portfolio investments <sup>1</sup>	455	357	1 083	1 920	2 741
Book value secured NPLs	1 598	2 434	1 598	2 434	1 832
Book value unsecured NPLs	9 821	9 155	9 821	9 155	9 710
Book value investments in joint ventures	852	756	852	756	781
Book value collateral assets (REOs)	1 371	1 380	1 371	1 380	1 339
Revenue from sale of collateral assets	94	169	270	348	499
Cost of collateral asset sold	- 66	- 129	- 187	- 243	- 351
Write-down of collateral asset	0	4	0	0	- 2
<b>Gain on sale of repossessed collateral assets (REOs)</b>	<b>28</b>	<b>44</b>	<b>84</b>	<b>105</b>	<b>146</b>
Gain on sale of repossessed collateral assets (REOs) %	43%	35%	45%	43%	41%

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

**Segment details continued**

All figures in NOK million unless otherwise stated

<b>Servicing</b>	2024	2023	2024	2023	2023
	Quarter 3	Quarter 3	9 months	9 months	Full Year
Internal servicing revenue	200	233	611	672	876
Servicing revenues from associated parties/joint ventures	20	21	61	66	89
Revenue from external clients	85	71	238	209	285
<b>Revenue</b>	<b>305</b>	<b>325</b>	<b>910</b>	<b>947</b>	<b>1 250</b>
Direct opex	-171	- 194	- 539	- 593	- 743
<b>Segment earnings</b>	<b>134</b>	<b>131</b>	<b>370</b>	<b>354</b>	<b>506</b>
Segment earnings in %	44%	40%	41%	37%	41%

**Note 4 - Purchased loan portfolios**

All figures in NOK million unless otherwise stated

	2024	2023	2024	2023	2023
	Quarter 3	Quarter 3	9 months	9 months	Full year
<b>Opening balance</b>	<b>11 146</b>	<b>12 896</b>	<b>11 542</b>	<b>11 181</b>	<b>11 181</b>
Portfolio investments in the period	455	357	1 083	1 750	2 570
Reclassification from investment in joint ventures <sup>1</sup>	0			157	157
Collection from purchased loan portfolios	-1 254	-1 281	-3 820	-3 972	-5 738
Interest revenue from purchased loan portfolios	576	634	1 721	1 862	2 473
Net credit gain/(loss) from purchased loan portfolios	110	11	388	299	366
<i>Whereof collection above/(below) estimates</i>	<i>118</i>	<i>98</i>	<i>439</i>	<i>439</i>	<i>1 056</i>
<i>Whereof changes in future collection estimates</i>	<i>- 8</i>	<i>- 88</i>	<i>- 51</i>	<i>- 140</i>	<i>- 690</i>
Book value of sold purchased loan portfolios	- 5	- 449	- 29	- 449	- 452
Exchange rate differences	390	- 579	534	761	985
<b>Closing balance</b>	<b>11 419</b>	<b>11 588</b>	<b>11 419</b>	<b>11 588</b>	<b>11 542</b>

1. Amount reclassified from investment in joint ventures due to increased ownership from 30% to 100% of Profit Participating notes in portfolio owning SPV as of 16 January 2023

**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 recognized as a loss provision since these financial assets are credit impaired by definition and the estimated loss is already part of the amortized 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:

	2024	2023	2024	2023	2023
	Quarter 3	Quarter 3	9 months	9 months	Full year
Portfolio investments in the period	- 455	- 357	-1 083	-1 750	-2 570
Change in prepaid amounts and amounts due on portfolio purchases	3	2	- 4	- 31	- 14
<b>Payment of loan portfolios, cash flow statement</b>	<b>- 452</b>	<b>- 354</b>	<b>-1 087</b>	<b>-1 780</b>	<b>-2 584</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.

### Fair value of financial instruments

Almost all of B2 Impact's financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost. For these instruments amortised cost is assessed to be a representative or close estimate to fair value.

### 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. At quarter end the fair value of the currency derivatives was NOK 0m and the fair value of the interest rate hedging derivatives was NOK -29 million. The interest rate hedging ratio was 77%.

The changes in fair value of the designated hedging instruments (interest swaps and interest caps) of NOK -42 million are reported in Other Comprehensive Income. Changes in carrying amount of net investment hedge instruments as a result of foreign currency movements of NOK 41 million are also reported in Other Comprehensive Income.

Please refer to the Risk Management section in the Group's 2023 Annual Report and Group financial statement note 4.2 for further information.

### Net financial items

All figures in NOK million

	2024	2023	2024	2023	2023
	Quarter 3	Quarter 3	9 months	9 months	Full Year
Interest revenue	6	2	20	14	25
Other financial income	6	- 0	10	0	1
<b>Financial income</b>	<b>12</b>	<b>2</b>	<b>30</b>	<b>15</b>	<b>26</b>
Interest expenses	- 299	- 264	- 796	- 766	-1 044
<i>Interest cost and commitment fees</i>	- 219	- 243	- 676	- 702	- 956
<i>Amortisation of borrowing costs</i>	- 80	- 20	- 119	- 64	- 87
Change in fair value of interest rate derivatives	1	- 5	- 0	- 11	- 15
Interest expense on leases	- 3	- 3	- 9	- 9	- 12
Other financial expenses <sup>1</sup>	- 178	- 33	- 182	- 46	- 53
<b>Financial expenses</b>	<b>- 480</b>	<b>- 305</b>	<b>- 987</b>	<b>- 832</b>	<b>-1 124</b>
Realised exchange gain/(loss)	- 398	13	- 754	- 225	- 311
Unrealised exchange gain/(loss)	400	- 22	763	211	298
Change in fair value of currency derivatives	0	0	0	0	0
<b>Net exchange gain/(loss)</b>	<b>2</b>	<b>- 10</b>	<b>9</b>	<b>- 14</b>	<b>- 12</b>
<b>Net financial items</b>	<b>- 466</b>	<b>- 313</b>	<b>- 947</b>	<b>- 831</b>	<b>-1 110</b>

1. Includes NOK 32 million Impact in Full year 2023 in connection with the divestment of the Bulgarian business.



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

All figures in NOK million unless otherwise stated

	30 September 2024		31 December 2023	
	Current	Non-current	Current	Non-current
Multi-currency revolving credit facility		5 130		4 489
Bond loans		4 078	2 245	3 329
Senior Facility Agreement				152
Bank overdraft	126		225	
<b>Total</b>	<b>126</b>	<b>9 208</b>	<b>2 470</b>	<b>7 970</b>

The Group is financed by a combination of multi-currency Revolving Credit Facility (RCF) and Bond loans. At quarter end EUR 460 million was utilised from the EUR 610 million RCF leaving total available undrawn facility lines of EUR 150 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 2023

## 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
<b>At 31 December 2023</b>	<b>387 180 824</b>	<b>39</b>	<b>2 844</b>
Capital reduction by cancellation of own shares registered on 26 August 2024 related to share buy-back programme 2023	-18 648 672	- 2	
<b>At 30 Sep 2024</b>	<b>368 532 152</b>	<b>37</b>	<b>2 844</b>
<b>At 6 November 2024 (date of completion of these interim condensed financial statements)</b>	<b>368 532 152</b>	<b>37</b>	<b>2 844</b>

1. Net proceeds after transaction costs

The share buy-back program started 26 May 2023 was complete in January 2024. The purpose of the program was to reduce the capital of the Company. In total 19,348,672 shares were bought back at an average price of NOK 6.81, decreasing the equity attributable to the Company's shareholders by NOK 128 million. After sale of 700,000 of its own shares in fourth quarter 2023 the Company held a total of 18,648,672 treasury shares to be cancelled. The cancellation of the shares and the share capital reduction of BIJ 1.8 million was effective as of 26 August 2024.

A dividend of NOK 0.70 per share was distributed on 3 June 2024 to registered shareholders as of 23 May 2024. An additional dividend of NOK 0.60 per share was distributed on 31 October 2024 to registered shareholders as of 22 October 2024.

## Note 8 – Share based payments

In the third quarter 3.370.000 options expired.

No share options were granted or forfeited in the third quarter.

At the date of these interim financial statements there are 5,746,667 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 standardized 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

	2024	2023	2024	2023	2023
	Quarter 3	Quarter 3	9 months	9 months	Full Year
<b>Revenue</b>	<b>863</b>	<b>884</b>	<b>2 836</b>	<b>2 829</b>	<b>3 775</b>
Add back Amortisation of purchased loan portfolios	559	548	1 660	1 671	2 209
Add back Revaluation of purchased loan portfolios	8	88	51	140	690
Adjust for Repossession of collateral assets	- 34	- 44	- 155	- 210	- 276
Add back cost of asset sold	67	125	317	254	364
Adjust for Profit from investments in associated parties/joint ventures	- 26	- 61	- 83	- 140	- 222
Add Cash received from investments in associated parties/joint ventures	12	92	49	149	202
Adjust for Non-recurring items					
<b>Cash revenue</b>	<b>1 450</b>	<b>1 631</b>	<b>4 674</b>	<b>4 692</b>	<b>6 743</b>
Adjust for Other cash revenues	- 125	- 134	- 690	- 433	- 579
<b>Cash collections</b>	<b>1 326</b>	<b>1 497</b>	<b>3 984</b>	<b>4 259</b>	<b>6 164</b>

	2024	2023	2024	2023	2023
	Quarter 3	Quarter 3	9 months	9 months	Full Year
<b>EBIT</b>	<b>371</b>	<b>370</b>	<b>1 282</b>	<b>1 216</b>	<b>1 578</b>
Add back Depreciation, amortisation and impairment losses	23	24	68	81	106
<b>EBITDA</b>	<b>394</b>	<b>394</b>	<b>1 350</b>	<b>1 297</b>	<b>1 684</b>
Add back Amortisation of purchased loan portfolios	559	548	1 660	1 671	2 209
Add back Revaluation of purchased loan portfolios	8	88	51	140	690
Adjust for Repossession of collateral assets	- 34	- 44	- 155	- 210	- 276
Add back Cost of assets sold	67	125	317	254	364
Adjust for Profit from investments in associated parties/joint ventures	- 26	- 61	- 83	- 140	- 222
Add Cash received from investments in associated parties/joint ventures	12	92	49	149	202
Adjust for Non-recurring items	31	18	54	63	111
<b>Cash EBITDA</b>	<b>1 012</b>	<b>1 160</b>	<b>3 242</b>	<b>3 222</b>	<b>4 762</b>

**Alternative performance measures - reconciliation**

All figures in NOK million unless otherwise stated

	2024	2023	2024	2023	2023
	Quarter 3	Quarter 3	9 months	9 months	Full Year
<b>EBIT</b>	<b>371</b>	<b>370</b>	<b>1 282</b>	<b>1 216</b>	<b>1 578</b>
Non-recurring items, of which:					
Personnel expenses	28	14	48	36	67
Other operating expenses	4	4	6	27	43
Impairment		0		8	8
Non-recurring items impacting EBIT	31	18	54	71	118
<b>Adjusted EBIT</b>	<b>402</b>	<b>389</b>	<b>1 335</b>	<b>1 287</b>	<b>1 696</b>
External expenses of services provided	- 122	-125	- 407	- 387	- 533
Personnel expenses	- 235	- 244	- 725	- 763	-1 027
Other operating expenses	- 112	- 121	- 354	- 382	- 532
Adjust for non-recurring items	31	18	54	63	111
<b>Adjusted opex</b>	<b>- 438</b>	<b>- 471</b>	<b>-1 433</b>	<b>-1 469</b>	<b>-1 981</b>
Non-recurring items impacting EBIT	31	18	54	71	118
Other non-recurring items	222	32	219	32	36
<b>Total non-recurring items</b>	<b>253</b>	<b>51</b>	<b>273</b>	<b>103</b>	<b>154</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.

	2024	2024	2024	2023
	30 Sep	30 Jun	31 Mar	31 Dec
Bond loan (nominal value) <sup>1</sup>	4 118	5 128	5 265	5 620
Revolving Credit Facility (nominal value) <sup>1</sup>	5 294	4 165	4 662	4 533
Senior Facility Agreement (nominal value) <sup>1</sup>				178
Vendor loan	27	24	29	26
Net cash balance including overdraft	- 525	- 790	- 743	-1 180
<b>Total loan</b>	<b>8 914</b>	<b>8 527</b>	<b>9 212</b>	<b>9 177</b>
Purchased loan portfolios	11 419	11 146	11 705	11 542
Investment in associated companies and joint ventures	852	813	830	781
Other assets <sup>2</sup>	1 877	1 120	1 540	1 523
<b>Book value</b>	<b>14 148</b>	<b>13 079</b>	<b>14 074</b>	<b>13 846</b>
<b>Total Loan to Value % (TLTV)<sup>3</sup></b>	<b>63%</b>	<b>65%</b>	<b>65%</b>	<b>66%</b>

- Bond loans, Revolving Credit Facility (RCF) and Senior Facility Agreement (SFA) 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 and SFA at linear cost.*
- Included in "Goodwill", "Loan receivables" and "Collateral assets" in the condensed consolidated statement of financial position.*
- Senior Facility Agreement and Total loan per end of 31 December 2023 are restated in quarterly interim reports 2024. Previously reported as respectively NOK 171 million and NOK 9,171 million, giving a minimal changes of TLTV from 66.2 % to 66.3 %.*

## Definitions

### Actualisation

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

### Adjusted EBIT (Adj. EBIT)

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

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

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

### Adjusted EPS (Adj. EPS)

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

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

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

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

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

### Central costs

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

### Amortisation

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

### Cash collections

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

### Cash EBITDA

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

### Cash margin

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

### Cash revenue

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

### Collections

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

### EBITDA

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

### Estimated Remaining Collections (ERC)

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

### Forward flow agreements

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

### Interest income from loan receivables

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

### Interest income from purchased portfolios

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

## Definitions 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.

### Repossessed collateral asset (REOs)

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

### Total Loan to Value (TLTV)

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



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