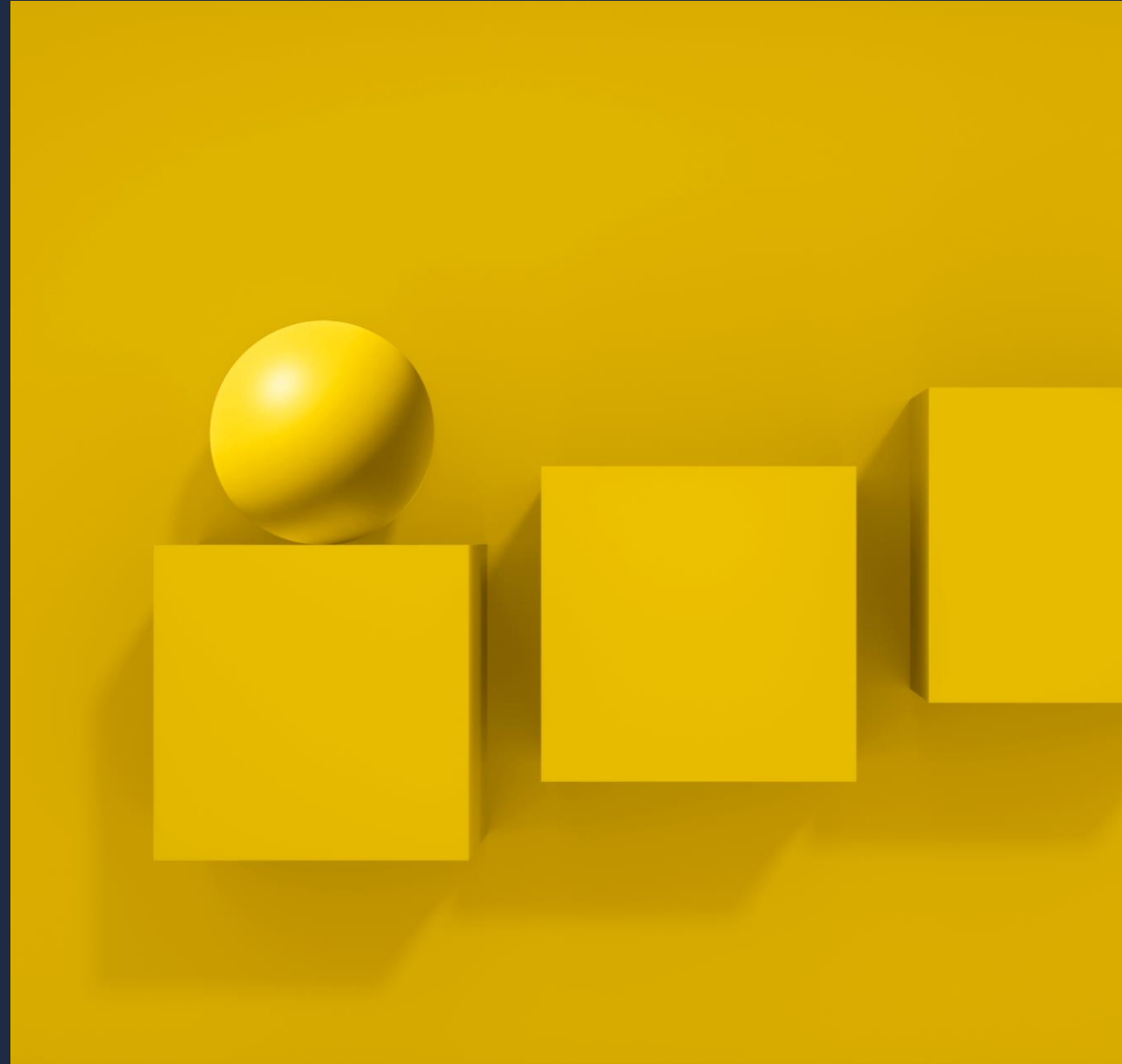


Q1

First quarter 2025 **Presentation**

15 May 2025



Today's presenters



Trond Kristian Andreassen
Chief Executive Officer



André Adolfsen
Chief Financial Officer



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

Q1 highlights

- ✓ Strong collection performance and ERC growth
- ✓ Operating expenses continue downward trend
- ✓ High investment activity with NOK 1.6bn invested and committed for 2025
- ✓ Significantly reduced cost of debt - down 24 % y-o-y
- ✓ Successful EUR 200m bond issue secures additional financial flexibility
- ✓ Adjusted earnings per share of NOK 0.37 up 41 % compared to last year
- ✓ On track to deliver dividend target for 2025 of NOK 1.5 per share

2025 priorities

- Profitable and sustainable growth in investments
- Focused investment approach to drive cost scalability
- Operational improvements through use of technology and data

Key figures Q1 2025 (NOKm)

Cash collections

1 352

1 273

Unsecured performance

109%

105%

Portfolio investments

890

290

Cash EBITDA

975

905

Adjusted EPS

0.37

0.26

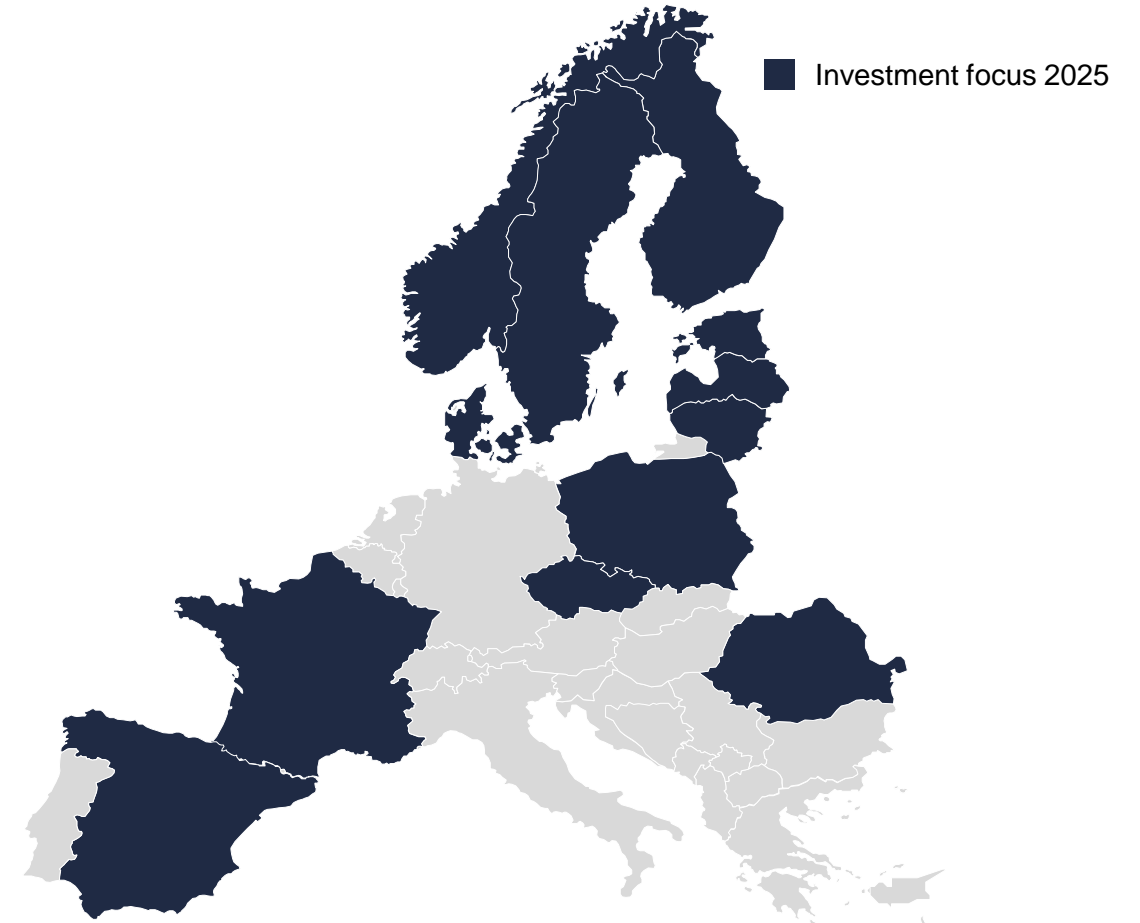
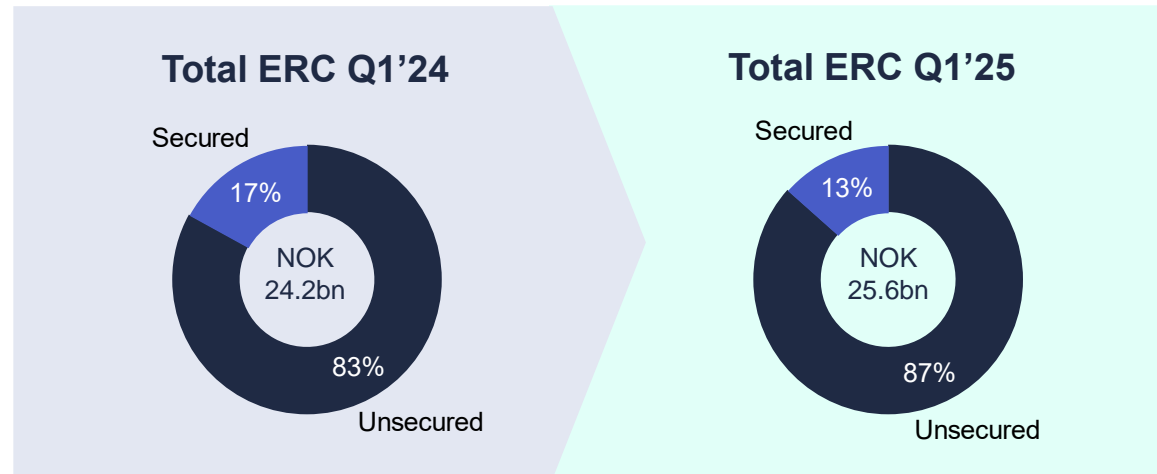
Leverage ratio

2.1x

1.9x

Investment pace year to date well ahead of target for 2025

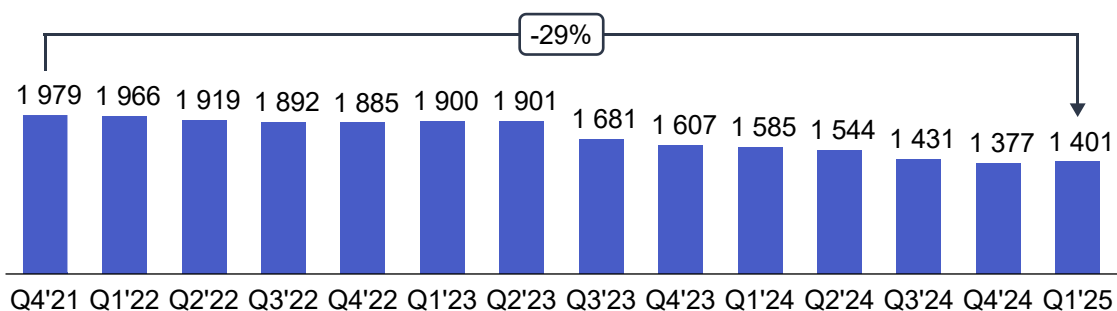
- NOK 1.6bn invested and committed at end of quarter
- Attractive pipeline and well diversified footprint supporting full year investment target of at least NOK 3bn
- Price discipline combined with improved efficiency driving accretive returns on new investments



Continued trend of improved efficiency through automation

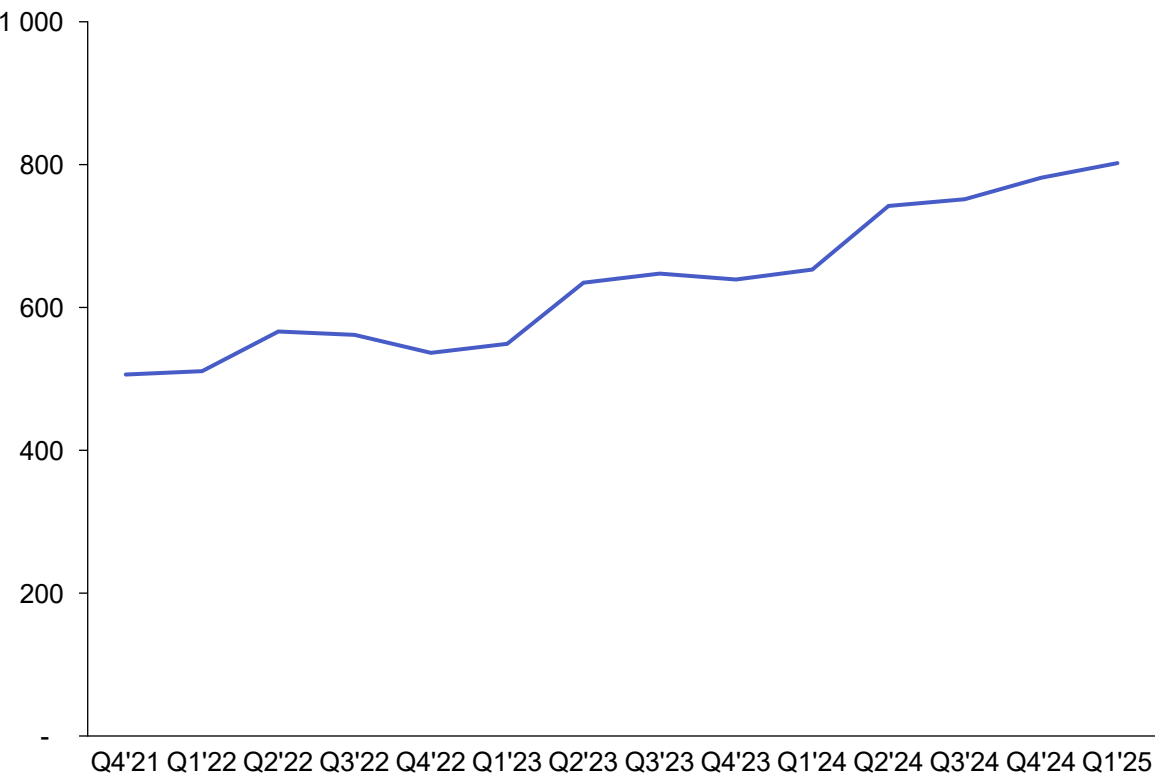
- Improved collection performance through use of automation, digitalization and AI
- Scalable cost base with capacity for increased volume of portfolios
- Quarterly increase in FTEs through acquisition of platform in Norway

Total number of FTEs



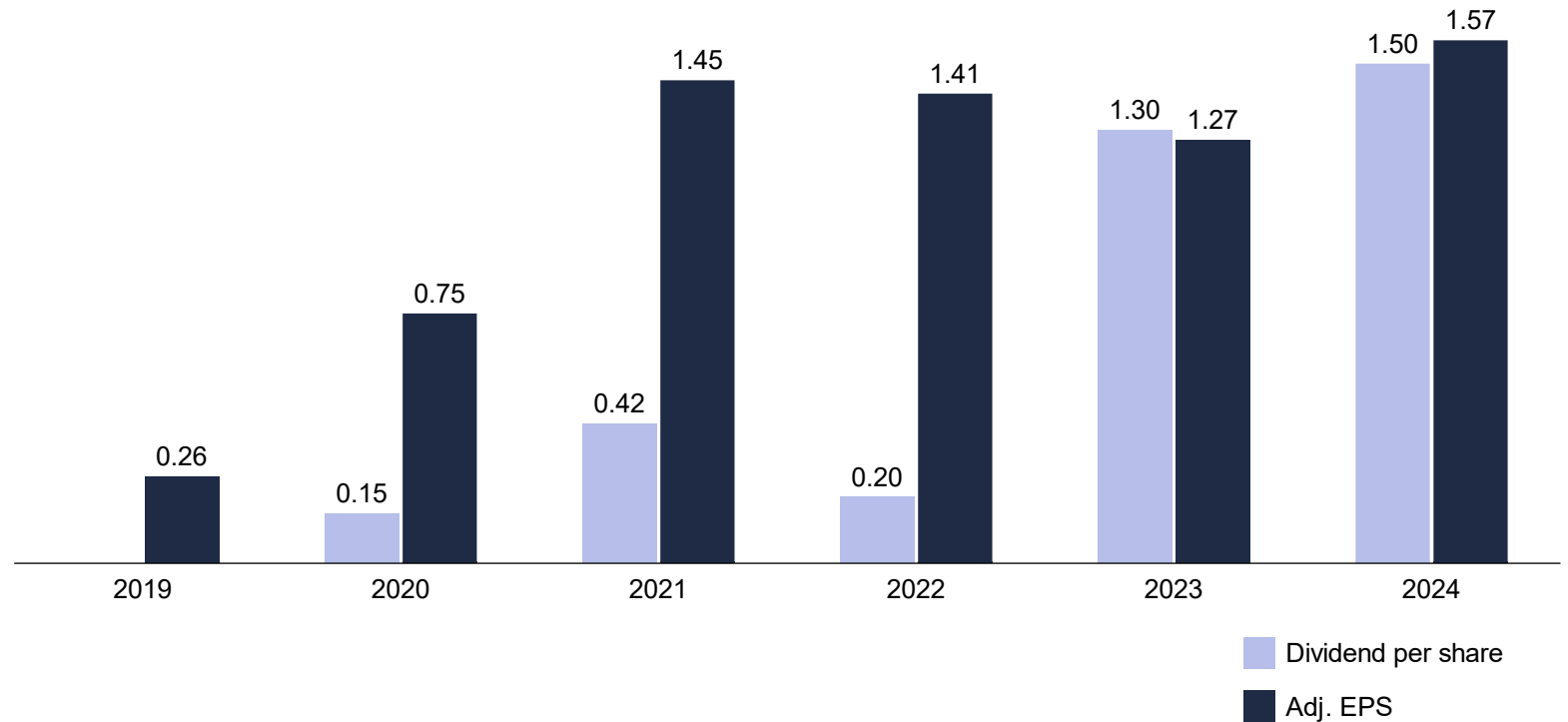
Unsecured collections per FTE

NOK '000 (constant FX)



Balancing growth with attractive dividends

- Long term stability in cash flows
- Growth in investments with maintained low leverage ratio
- Focus on growth in earnings through improved margins
- Attractive and stable dividends
- Upside in ERC through strong collection performance over time



Financial performance



Solid collection growth, significant EPS growth, investment pace ahead of target

- Consistent positive trend in unsecured collections
 - Collection performance at 109 %
 - 10 % growth in ERC and 12% growth in collections
- Underlying operating expenses continue the downward trend
- Significantly reduced interest costs - down 24 %
- Successful EUR 200m bond issue at a margin of 3.75 %
- Investment of NOK 1.6bn already committed for 2025
- On track to deliver EPS target for 2025 of NOK 1.5

Key financials¹

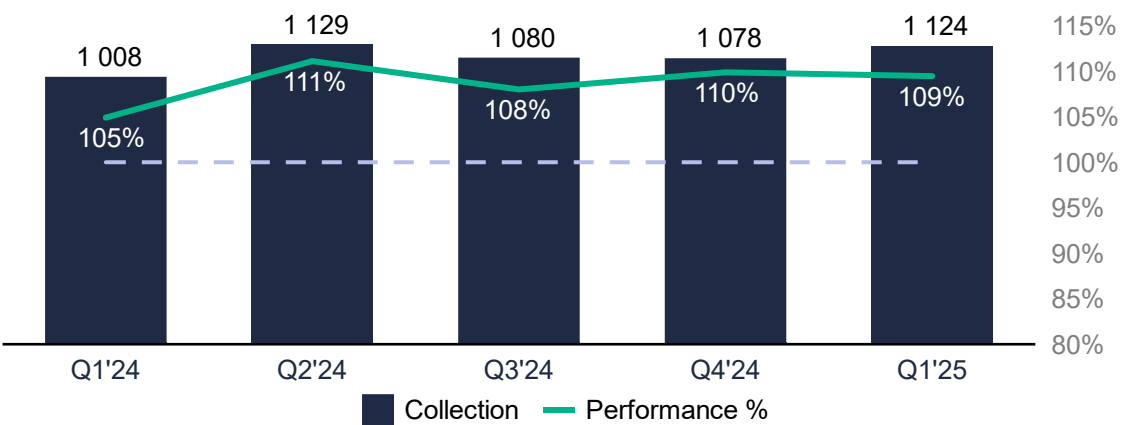
	2025	2024	%
<i>NOK million</i>	Q1	Q1	Δ
Cash collections	1 352	1 273	6%
Revenues	898	882	2%
Opex	-500	-500	0%
EBIT	374	360	4%
EBIT %	42%	41%	1pp
Net profit	135	96	40%
Cash revenue	1 475	1 405	5%
Cash EBITDA	975	905	8%
Cash margin	66%	64%	2pp
Collections ²	1 388	1 272	9%
Amortisation of own portfolios	-540	-520	4%
Portfolio investments ²	890	290	207%
EPS	0.37	0.26	41%
ROE	11%	8%	3pp

1) Key Financials exclude Non-recurring items

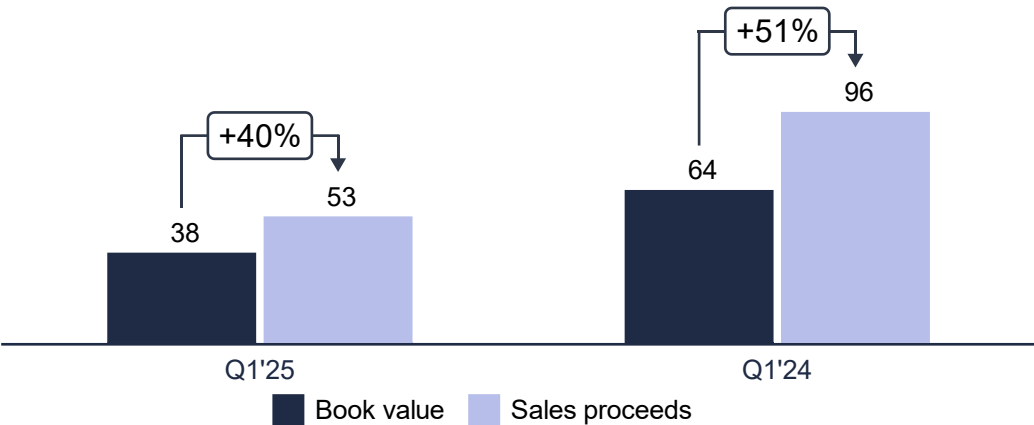
2) Includes the Group's share of portfolios held in SPVs and joint ventures

Collection Performance excl. JVs

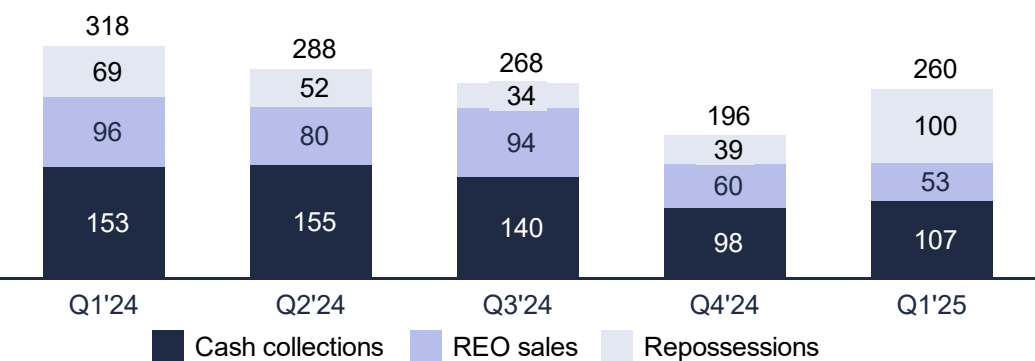
Unsecured collection performance



REO sales



Secured collections

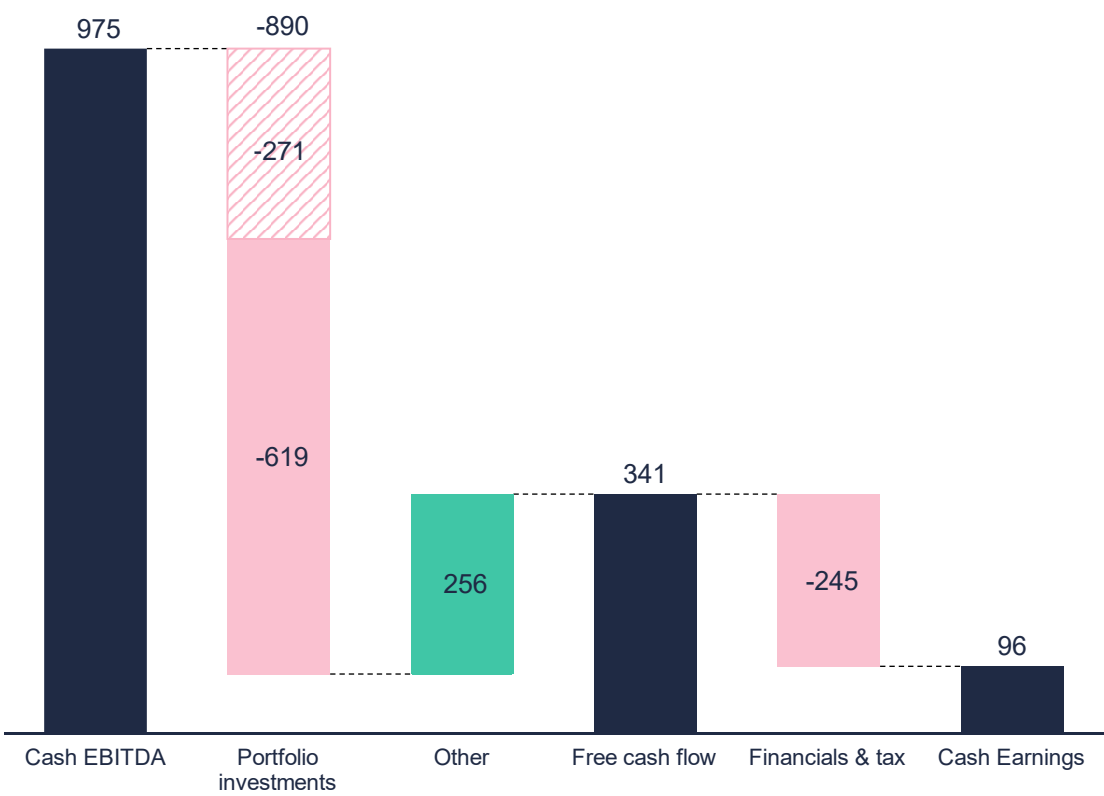


- Unsecured performance of 109 % in LTM
- Unsecured collections growth of 12 %, and 10 % growth in ERC
- Stable secured cash collections in line with previous quarter

Cash earnings supporting low leverage and increased investment volumes

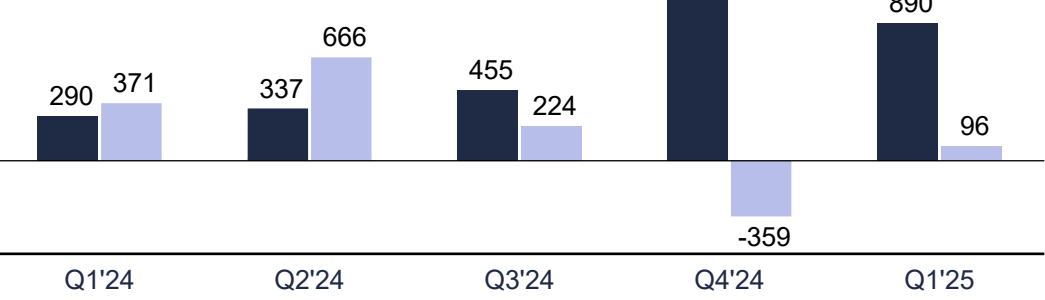
Cash flow Q1 2025

NOKm ■ Total ■ Increase ■ Decrease ▨ Unpaid investments



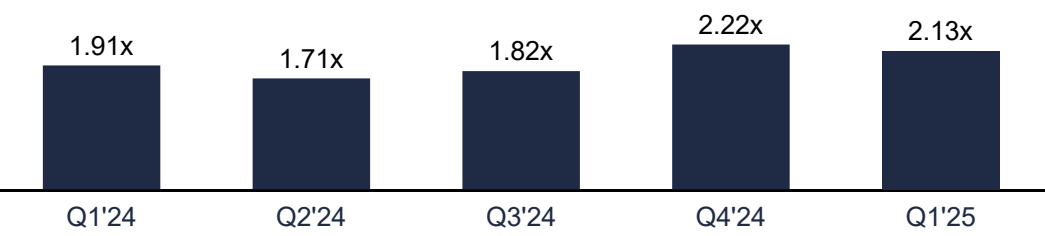
Additional investment capacity

NOKm ■ Portfolio investments ■ Cash Earnings



Low leverage ratio

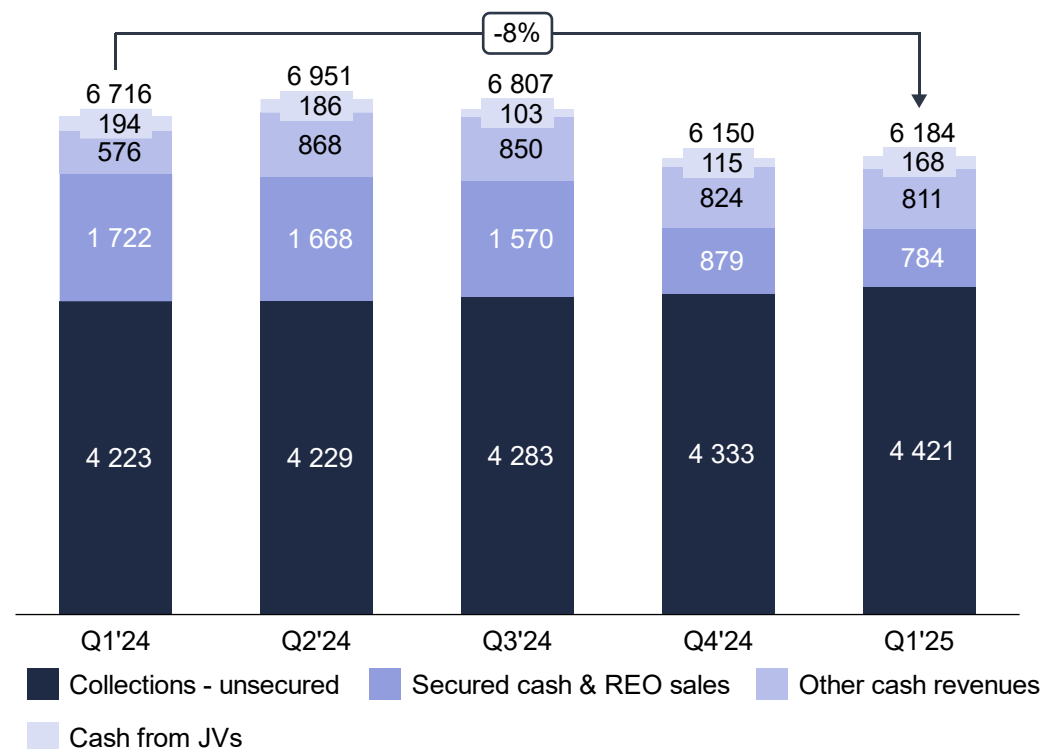
■ Lev. ratio



Comparable operating expenses down 2% in the quarter

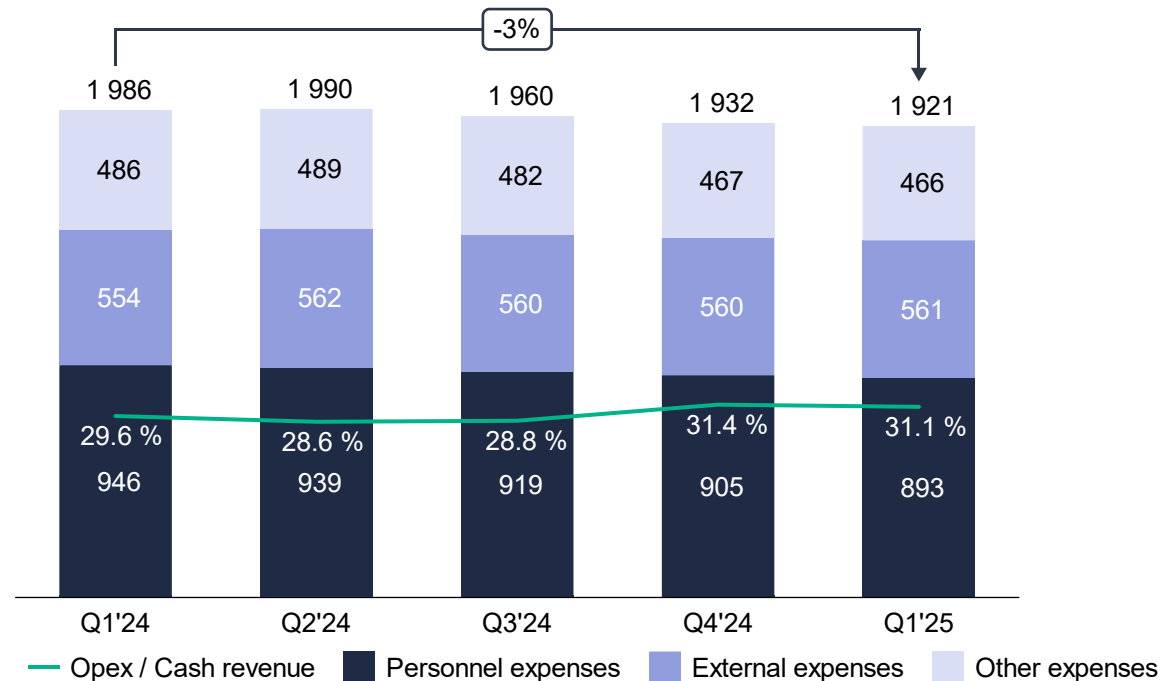
Cash revenue LTM¹

- Continued growth in unsecured collections
- Secured collections and REO sales stable in the quarter



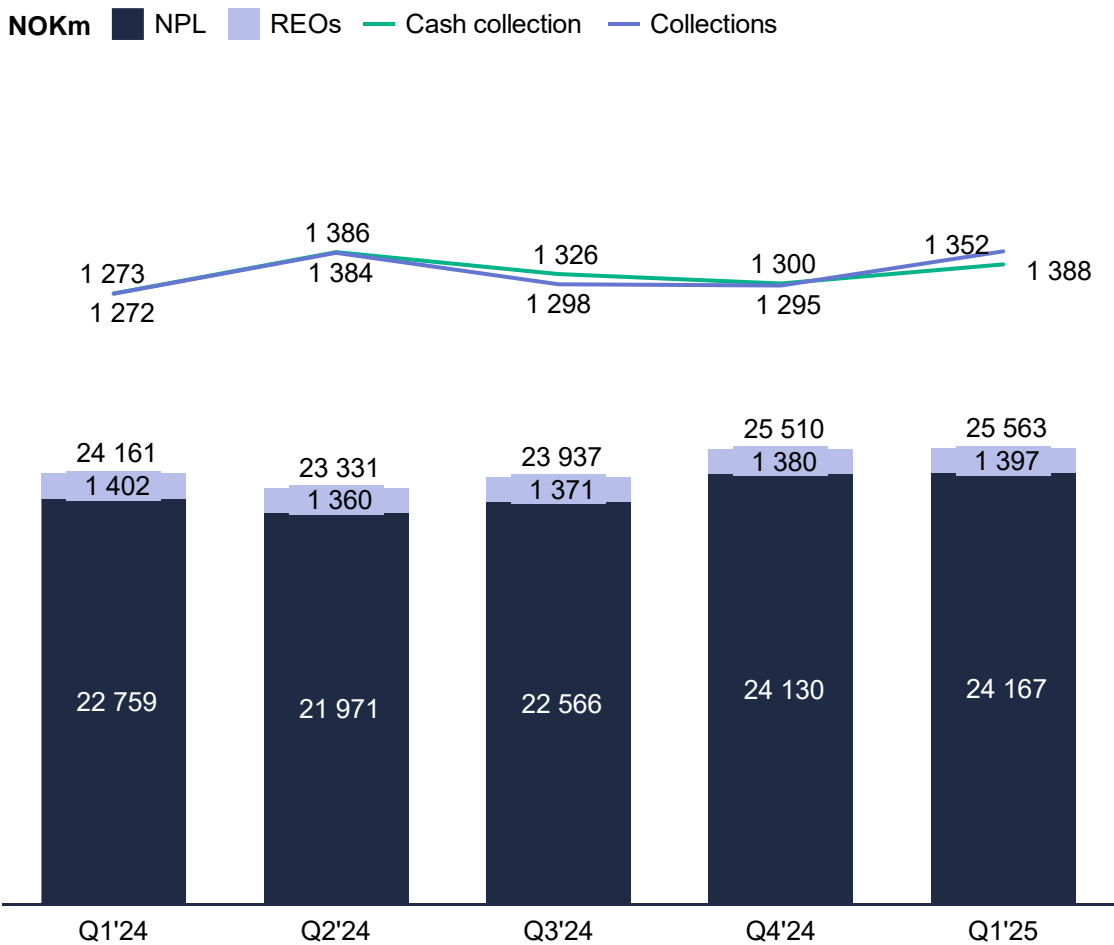
Operating expenses LTM¹

- Personnel costs down 5 % in the quarter
- Legal collection costs slightly higher than expected driven mainly by higher investment volumes



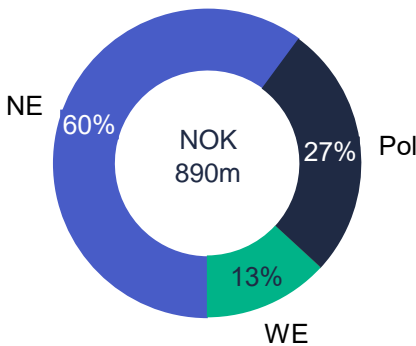
Portfolio investments and Estimated Remaining Collections (ERC)

Unsecured ERC trending up

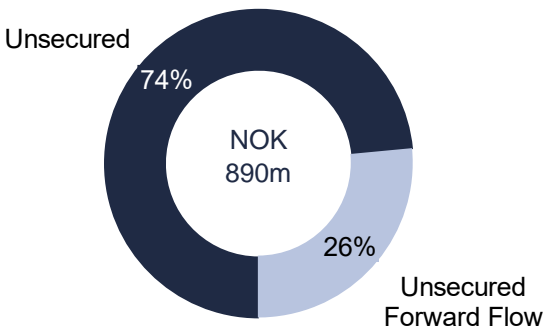


Portfolio investments in Q1

Geographical distribution

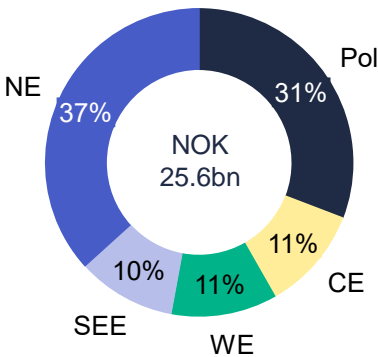


Asset class distribution

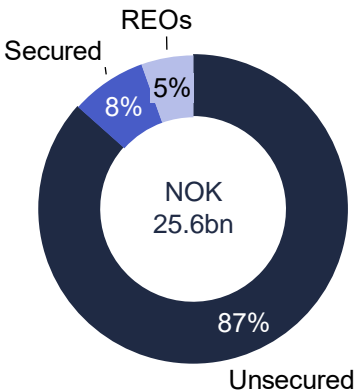


Total ERC as of Q1

Geographical distribution



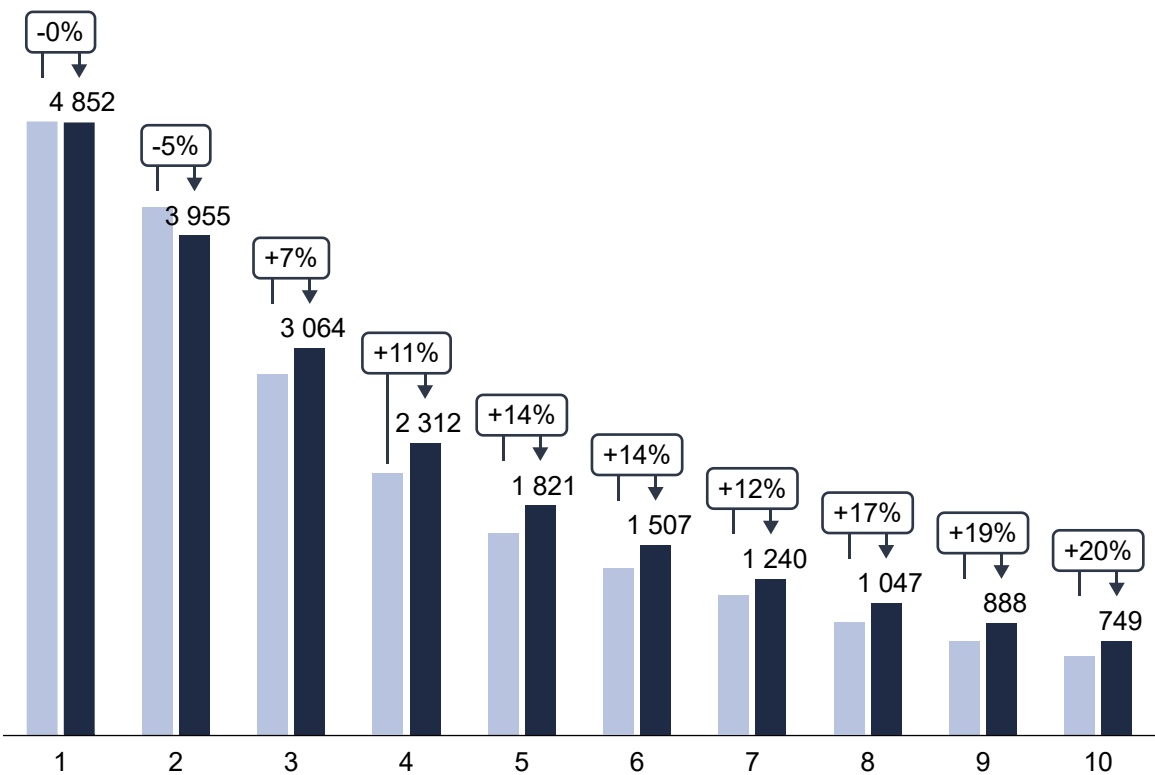
Asset class distribution



Unsecured ERC growth providing long term stability in collections

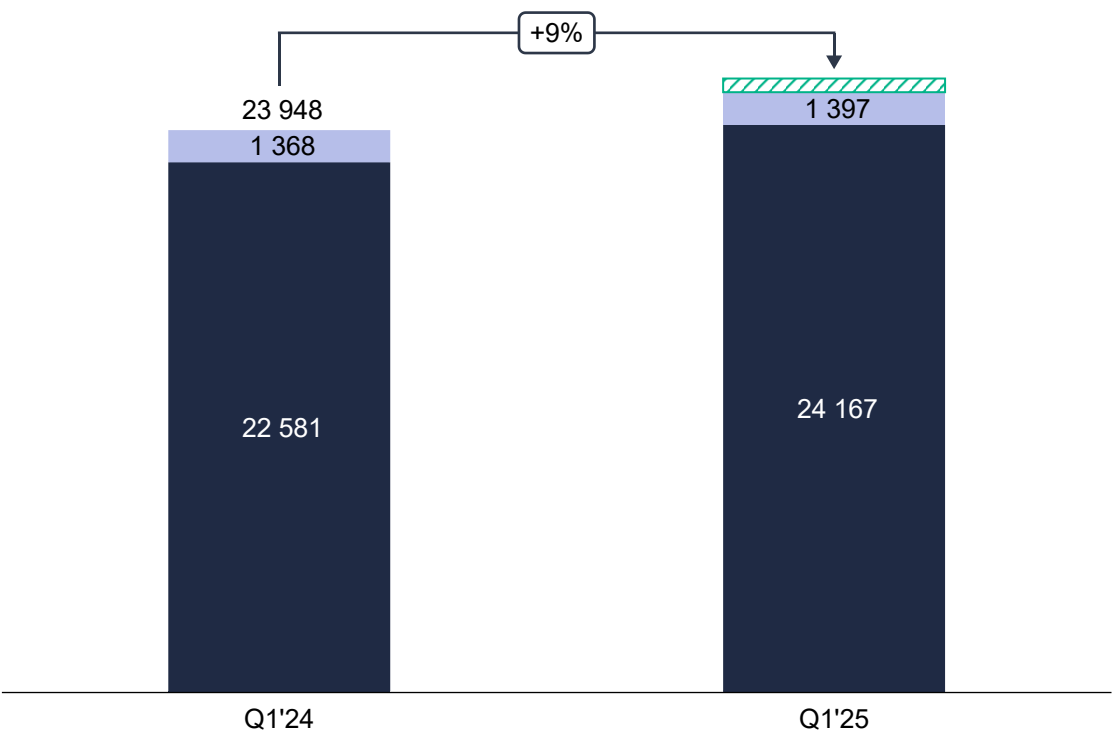
Forward 120m ERC in Q1'25 compared to Q1'24¹

NOKm, constant FX ERC Q1'24 ERC Q1'25



Total ERC growth

NOKm, constant FX Signed, not closed REOs NPL

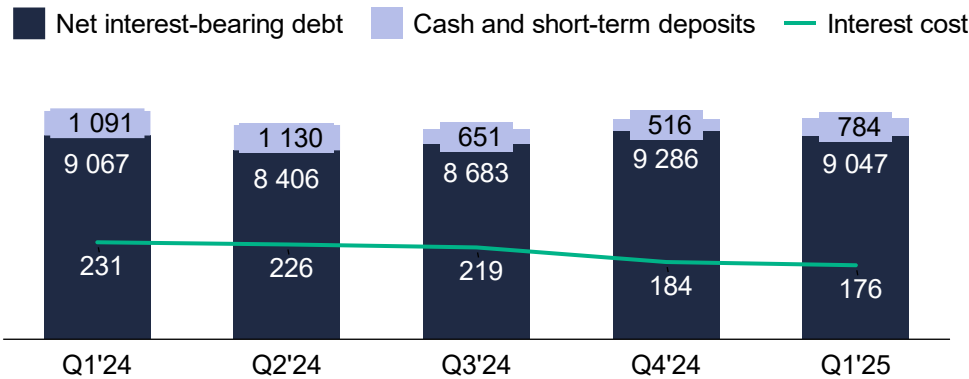


1) Does not include sale of REOs, over-performance on unsecured and collections from new investments

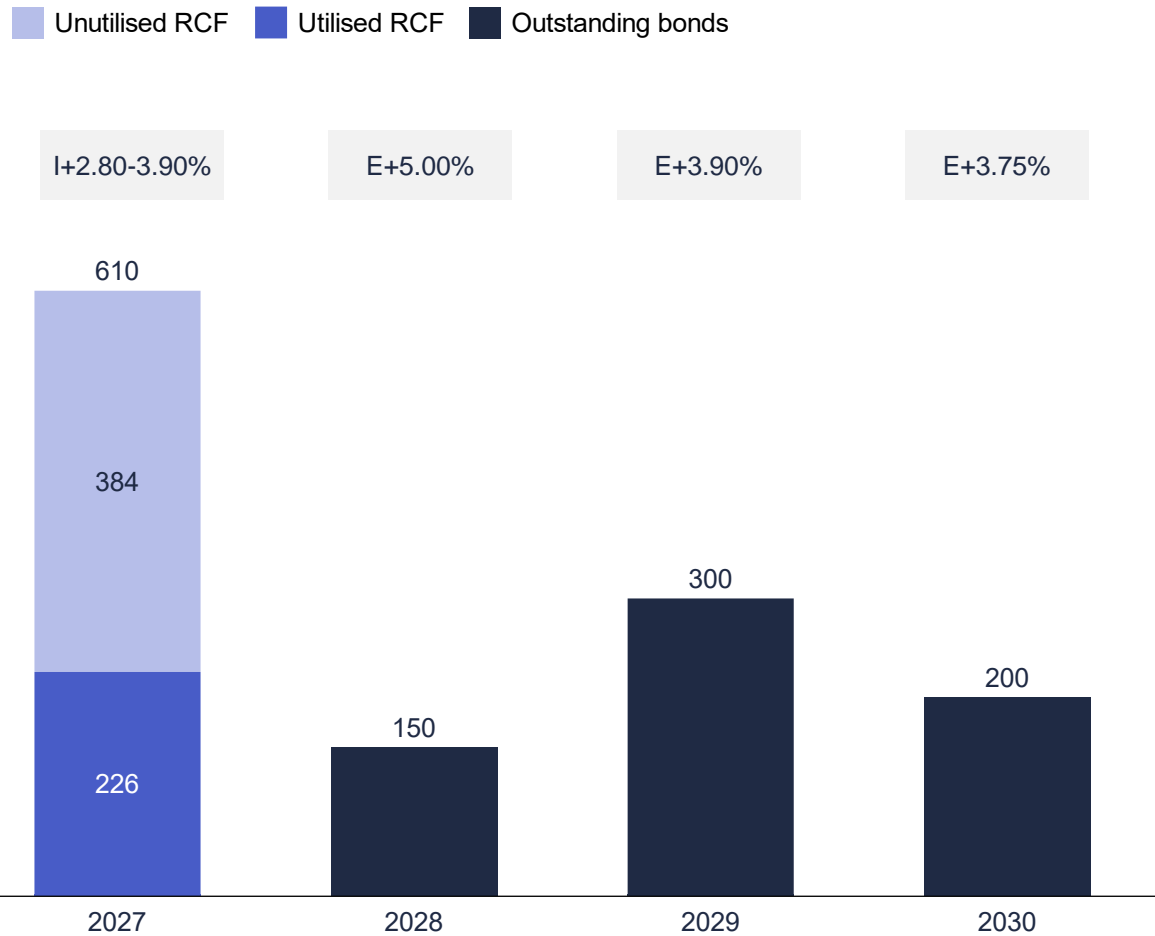
Further strengthened liquidity and maturity profile

- New 5Y Bond Issue of EUR 200m at 3.75 % margin
- Interest cost reduced to NOK 176m
 - New bond issue is neutral to interest cost
 - Hedging ratio at 72 % of net debt
- Liquidity reserve of EUR 435m + operational cash flow

Debt and interest cost (NOKm)



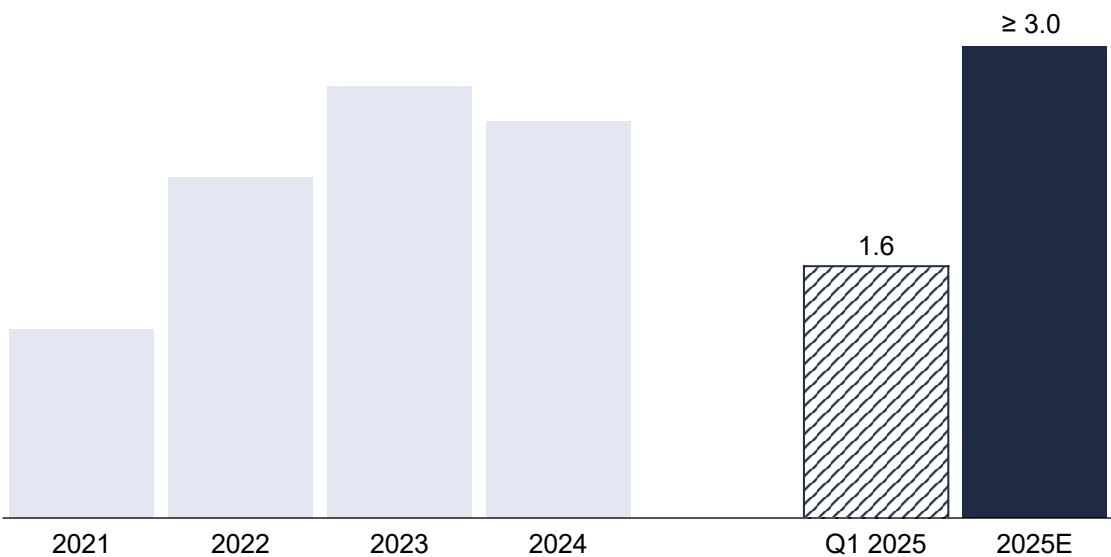
Capital Structure (EURm)



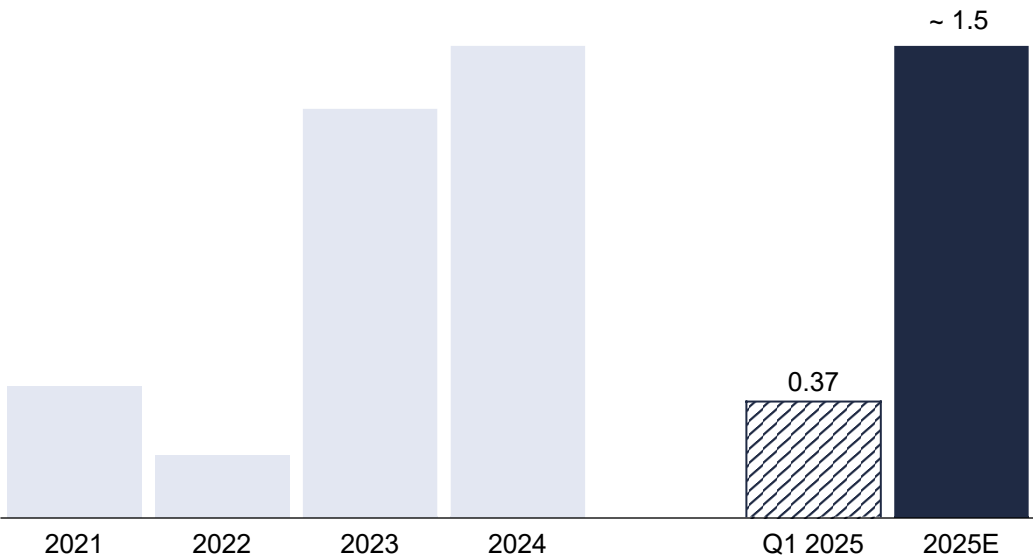
On track to outperform financial targets for 2025

- Committed investments around 55% of target at end of quarter
- Leverage ratio well below 2.5x
- EPS of NOK 0.37 in a seasonal slow quarter supporting target of NOK 1.5 for 2025
- Sustainable high collection performance points to notable upsides in current ERC and book value

Portfolio investments of at least NOK 3bn



Maintaining dividend distribution level¹



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

Summary



Key takeaways



Strong
collection
performance
and ERC
growth



High
investment
activity with
NOK 1.6bn
already
committed



Significantly
reduced cost
of debt



Added
financial
flexibility with
latest bond
issue



On track to
deliver 2025
dividend target
of NOK 1.5 per
share

Q&A



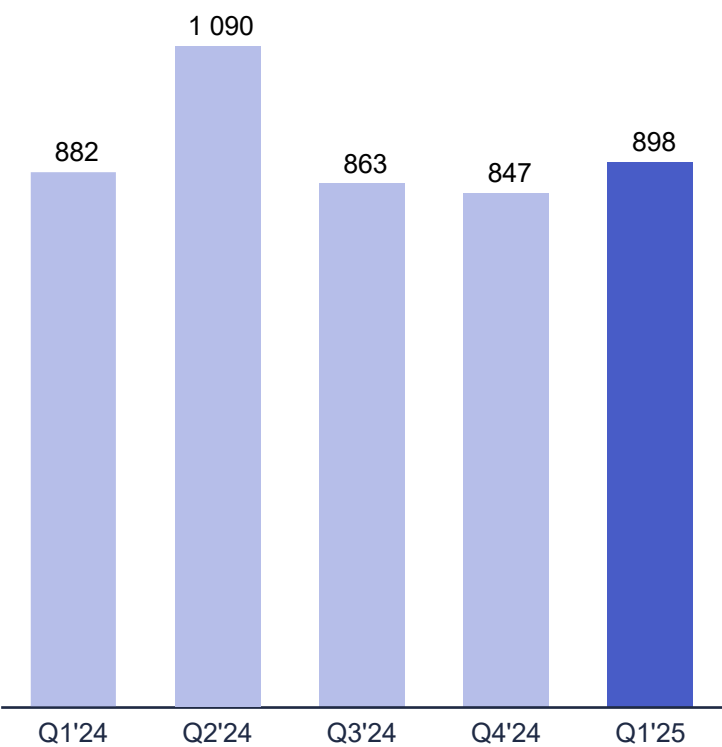
Quarterly trends

NOK million	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
Cash collections	1 248	1 513	1 497	1 906	1 273	1 386	1 326	1 300	1 352
Revenues	914	1 031	884	946	882	1 090	863	847	898
Adj. EBIT	402	496	389	410	360	573	402	334	374
Adj. EBIT %	44%	48%	44%	43%	41%	53%	47%	39%	42%
EBIT	375	471	370	362	354	557	371	218	364
Adj. Net profit	112	182	84	105	96	252	122	108	135
Cash revenue	1 394	1 666	1 631	2 052	1 405	1 819	1 450	1 423	1 475
Cash EBITDA	910	1 152	1 160	1 540	905	1 325	1 012	933	975
Cash margin	65%	69%	71%	75%	64%	73%	70%	66%	66%
Collections ¹⁾	1 296	1 521	1 346	1 845	1 272	1 384	1 298	1 295	1 388
Amortisation of own portfolios	-490	-633	-548	-539	-520	-580	-559	-554	-540
Portfolio investments ²⁾	767	795	357	821	290	337	455	1 165	890
Adj. EPS	0.29	0.48	0.22	0.28	0.26	0.68	0.33	0.29	0.37
Adj. ROE (LTM)	10.3%	10.2%	8.7%	8.9%	8.0%	9.3%	10.1%	10.3%	11.0%

Quarterly financial performance

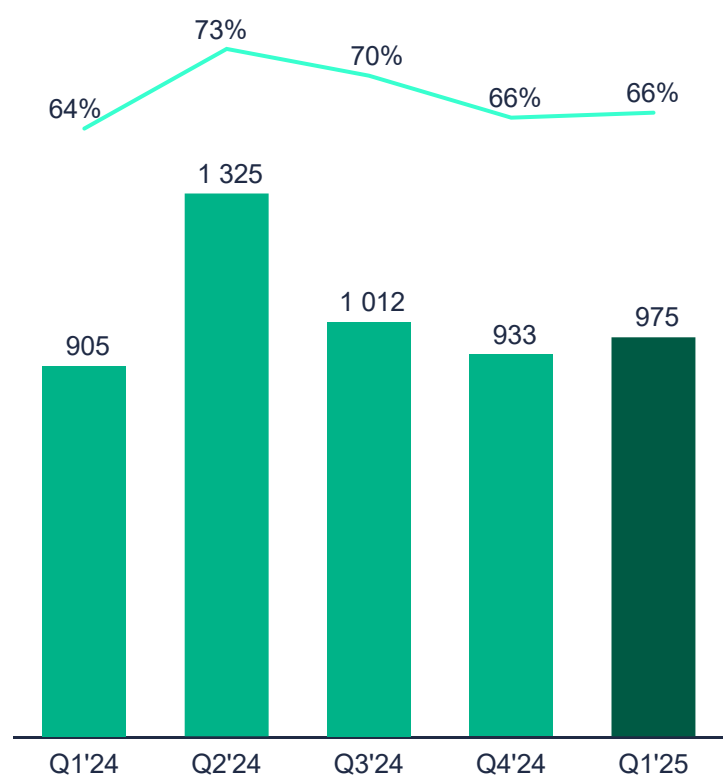
Revenues

NOKm Revenue



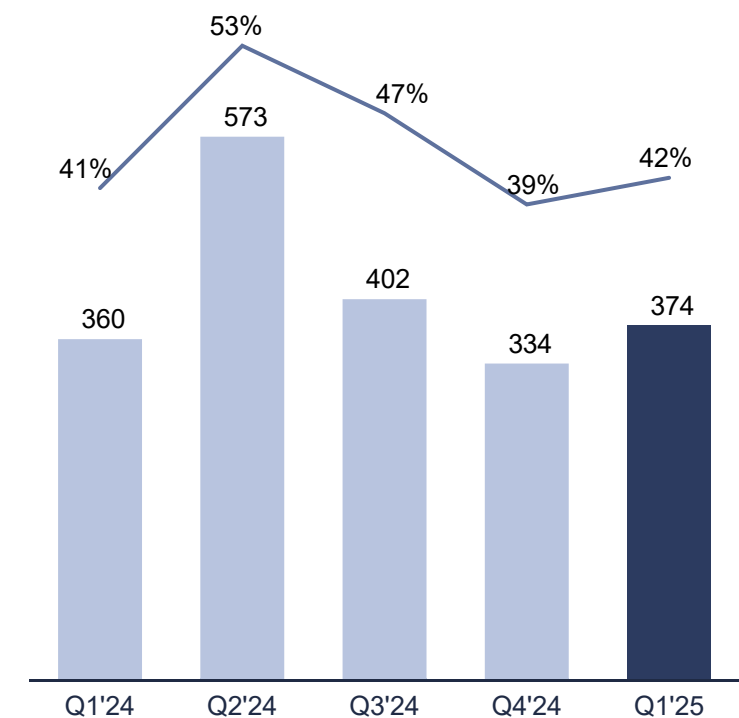
Cash EBITDA

NOKm Cash EBITDA Cash margin



Adjusted EBIT

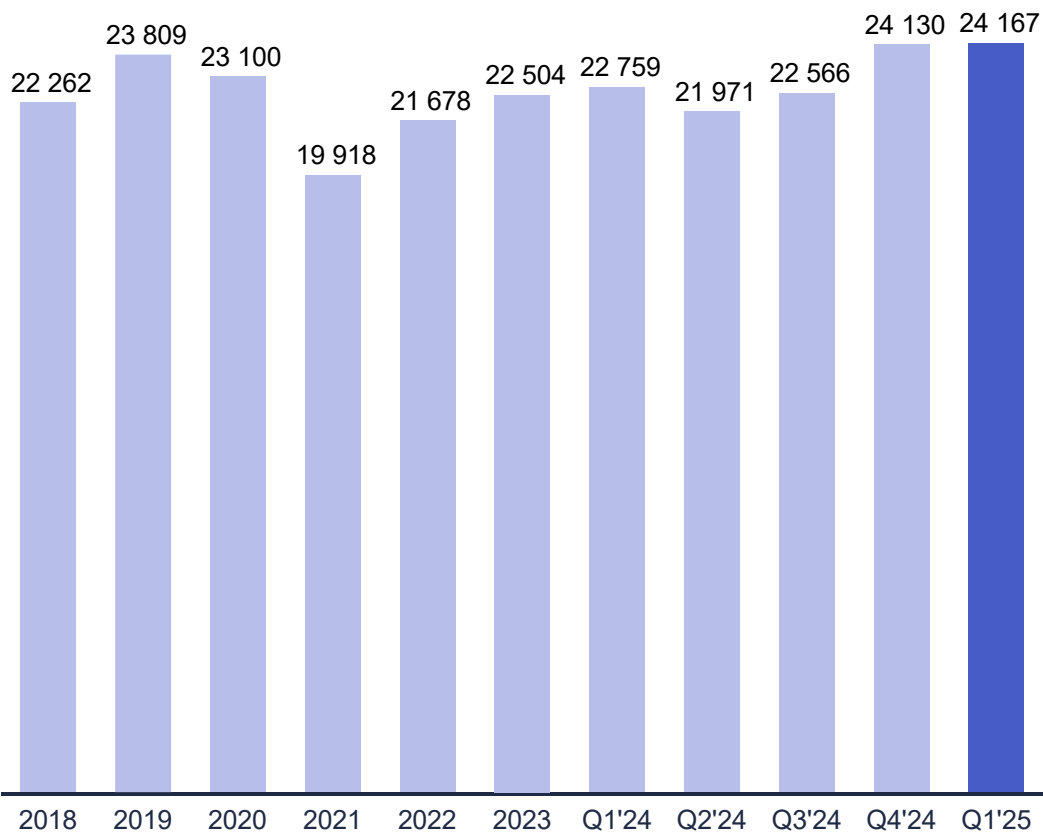
NOKm Adjusted EBIT Adj. EBIT margin



ERC development

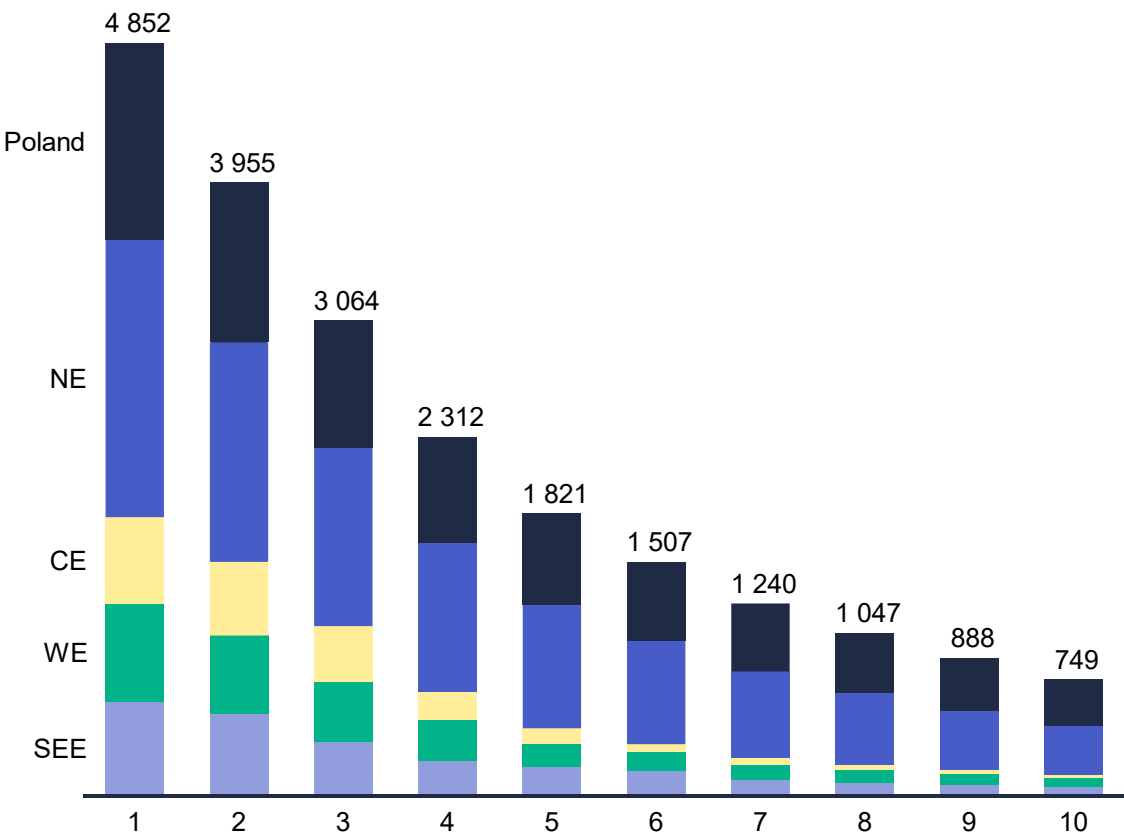
Development in total gross ERC^{1,2}

NOKm



Forward 120m ERC profile by year

NOKm



1) Including the Group's share of portfolios acquired and held in SPVs and joint ventures
2) 2022 includes ERC in connection with NOK 435m of Portfolio investments signed late December 2022 but closed in January 2023 and reported in Q1 2023 Portfolio investments.

Portfolio diversification¹

Unsecured ERC	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	1 213	968	791	676	586	504	438	385	337	297	6 193	7 721
NE	1 786	1 410	1 148	953	797	669	558	463	385	321	8 490	9 365
CE	243	202	166	131	86	50	40	31	24	17	990	1 017
WE	294	242	194	152	126	105	92	81	71	49	1 406	1 539
SEE	579	517	352	222	189	165	103	82	68	62	2 338	2 490
Total	4 115	3 339	2 651	2 135	1 783	1 493	1 231	1 041	884	746	19 417	22 132

Secured ERC	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	53	64	28	6	2	1	0	1	0	0	156	157
NE	3	4	3	2	2	1	1	1	1	1	18	19
CE	318	275	194	52	11	0	0	0	0	0	851	851
WE	333	263	187	117	23	11	8	5	3	2	952	966
SEE	30	11	0	0	-	-	-	-	-	-	41	41
Total	737	616	413	178	38	13	9	7	4	3	2 019	2 035

Total	4 852	3 955	3 064	2 312	1 821	1 507	1 240	1 047	888	749	21 436	24 167
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Segment overview Q1 2025

Investments

	2025	2024	
NOK million	Quarter 1	Quarter 1	Var. %
Total collections	1 331	1 230	8%
Total NPL revenue	735	688	7%
Revenue	779	752	4%
Direct opex	-321	-300	7%
Segment earnings	458	452	1%
Segment earnings in %	59%	60%	-1 pp

- Unsecured collection performance of 109 %
- Secured collection performance of 201 %

Servicing

	2025	2024	
NOK million	Quarter 1	Quarter 1	Var. %
Revenue	321	286	12%
Direct opex	-191	-183	4%
Segment earnings	130	103	27%
Segment earnings in %	41%	36%	5 pp

- Higher servicing revenue following higher collections and 3PC revenue

20 largest shareholders

#	Shareholder	No. of shares	Percentage
1	PRIORITET GROUP AB	52 913 000	14.36 %
2	RASMUSSENGRUPPEN AS ¹⁾	49 073 236	13.32 %
3	VALSET INVEST AS	32 002 949	8.68 %
4	STENSHAGEN INVEST AS	30 500 143	8.28 %
5	DNB MARKETS AKSJEHANDEL/-ANALYSE	16 374 479	4.44 %
6	SKANDINAVISKA ENSKILDA BANKEN AB	15 038 856	4.08 %
7	GULEN INVEST AS	11 127 738	3.02 %
8	RUNE BENTSEN AS	8 291 680	2.25 %
9	VERDIPAPIRFONDET STOREBRAND NORGE	8 181 001	2.22 %
10	GREENWAY AS	5 802 368	1.57 %
11	STIFTELSEN KISTEFOS	4 000 000	1.09 %
12	VPF DNB AM NORSKE AKSJER	3 597 481	0.98 %
13	LIN AS	3 500 000	0.95 %
14	F2KAPITAL AS	3 000 000	0.81 %
15	RANASTONGJI AS	2 847 048	0.77 %
16	VERDIPAPIRFONDET KLP AKSJENORGE IN	2 618 517	0.71 %
17	HANS EIENDOM AS	2 500 000	0.68 %
18	DIRECTMARKETING INVEST AS	2 405 100	0.65 %
19	ARTEL AS	2 300 000	0.62 %
20	DNB BANK ASA	2 269 423	0.62 %
	OTHER	110 189 133	29.90 %
	TOTAL	368 532 152	100.00 %

Definitions

Actualisation

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

Adjusted EBIT (Adj. EBIT)

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

Adjusted EBIT % (Adj. EBIT %)

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

Adjusted EPS (Adj. EPS)

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

Adjusted return on equity (Adj. ROE)

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

Adjusted Net profit (Adj. Net profit)

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

Central costs

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

Amortisation

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

Cash collections

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

Cash EBITDA

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

Cash margin

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

Cash revenue

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

Collections

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

EBITDA

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

Estimated Remaining Collections (ERC)

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

Forward flow agreements

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

Interest income from loan receivables

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

Interest income from purchased portfolios

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

Liquidity reserve

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

Definitions (cont'd)

Operating expenses (Opex)

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

Net debt

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

Net interest-bearing debt

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

Net credit gain/(loss) from purchased loan portfolios

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

Non-recurring items

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

Operating cash flow per share

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

Other cash revenues

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

Other revenues

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

Portfolio investments

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

Profit margin

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

Revaluation

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

Reposessed 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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