Investor presentation

Senior Unsecured Bond Issue

18 January 2024

b2 impact

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

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Summary of risk factors (1/2)

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

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

RISKS RELATED TO THE BUSINESS IN WHICH WE OPERATE

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

Summary of risk factors (2/2)

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

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

RISKS RELATED TO OUR FINANCIAL PROFILE

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

RISKS RELATED TO THE OFFERING AND THE BONDS

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

Agenda

Transaction overview

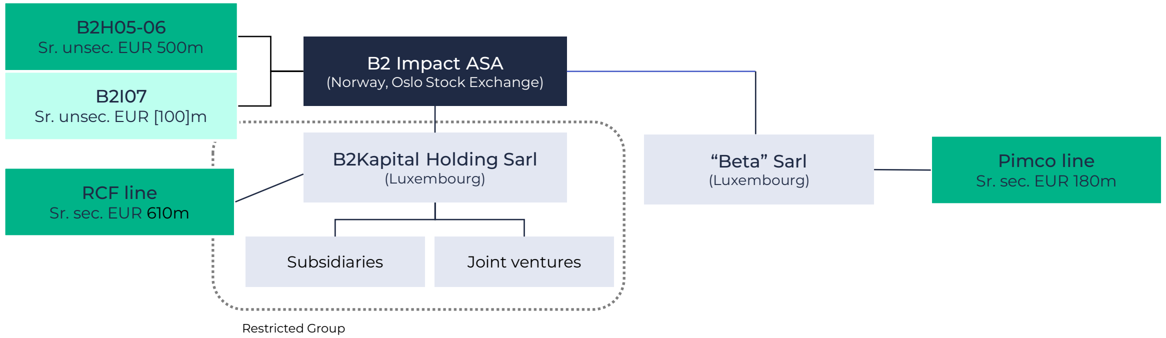
1

Transaction summary

Background and sources & uses

- B2 Impact ASA (the “Issuer” or the “Company”) is a debt solutions provider specialized in investing in, and the recovery of, non-performing unsecured and secured debt portfolios in addition to providing third-party debt collection services
- The Company is listed on Oslo Stock Exchange (OSE: B2I) with a market capitalization of approx. NOK 2.8bn[1]. The main shareholders are Prioritet Group AB and Rasmussengruppen AS[2] holding 13.67% and 13.27% of the outstanding shares, respectively[1]
- The Issuer is contemplating to issue a new senior unsecured 4-year floating rate bond of EUR [100]m with proceeds to be applied towards refinancing of outstanding debt (including partial repayment of the company’s senior secured RCF with DNB and Nordea of EUR 610m) and general corporate purposes
- The Company is rated Ba2 with stable outlook by Moody’s. The Bond Issue is expected to be rated Ba3 by Moody’s

Group structure and pro forma capital structure



EURm	Q3’23	New bond	Pro forma
B2H05 (2024)	200	-200	
B2H06 (2026)	300		300
B2I07 (2028)		100	100
Cash from “Beta”		50	
Drawn RCF	383	50	433
Gross debt	**883**	**0**	**883**

Lev Ratio as of Q3’23		
NIBD	**831**	**831**
L12M cash EBITDA	**387**	**387**
NIBD / L12M cash EBITDA	**2.15x**	**2.15x**

1) As of 16 January 2024
2) Including shares held through Portia AS, Cressida AS and Viola AS

Key terms and conditions

Issuer:	B2 Impact ASA
Status of the bonds:	Senior unsecured
CFR (Moody's):	Ba2
Bond rating (Moody's):	Ba3 (expected)
Initial issue amount:	EUR [100] million
Maximum issue amount:	EUR 200 million
Purpose of the bond issue:	Refinancing and general corporate purposes
Issue price:	100% of par value
Interest rate:	3 months Euribor + [●]% p.a., quarterly interest payments in arrears. If EURIBOR is less than zero, EURIBOR shall be deemed to be zero.
Tenor:	4.0 years
Amortization:	Bullet
Call options:	Make Whole 2 years, thereafter callable at par + [50/25]% of the interest rate[1] after [24/36] months, respectively, callable at 100.25% of the Nominal amount last six months
Financial covenants:	Interest coverage ratio: >4.0x (cash EBITDA to net interest expenses) Leverage ratio: <4.0x (NIBD to cash EBITDA) Secured loan to value: <65% (Secured NIBD plus any Vendor Loan to total book value)
Permitted distribution:	50% of the Adjusted Net Profit if Leverage Ratio is 3.0x or higher 75% of the Adjusted Net Profit if Leverage Ratio is between 2.5x and 3.0x 100% of the Adjusted Net Profit if Leverage Ratio is lower than 2.5x
Special covenants:	Financial indebtedness restrictions, negative pledge, subsidiaries' distribution, financial support restrictions
General covenants:	Reporting, mergers/de-mergers, continuation of business, disposal of business, arm's length transactions
Change of control:	Investor put at 101%
Issuer insight:	The issuer will have insights into the orderbook and allocation process
Listing:	Oslo Stock Exchange within 6 months
Governing law:	Norwegian
Trustee:	Nordic Trustee
Global Coordinators:	DNB Markets & Nordea
Joint Bookrunners:	DNB Markets, Nordea and SpareBank 1 Markets

Note: Please refer to the long form Term Sheet for further details
1) Will be determined as the 4-year EUR swap + the Margin (at or around close of books).

Today's presenters

Erik J. Johnsen
Chief Executive Officer

André Adolfsen
Chief Financial Officer

Rasmus Hansson
Head of Investor Relations and M&A

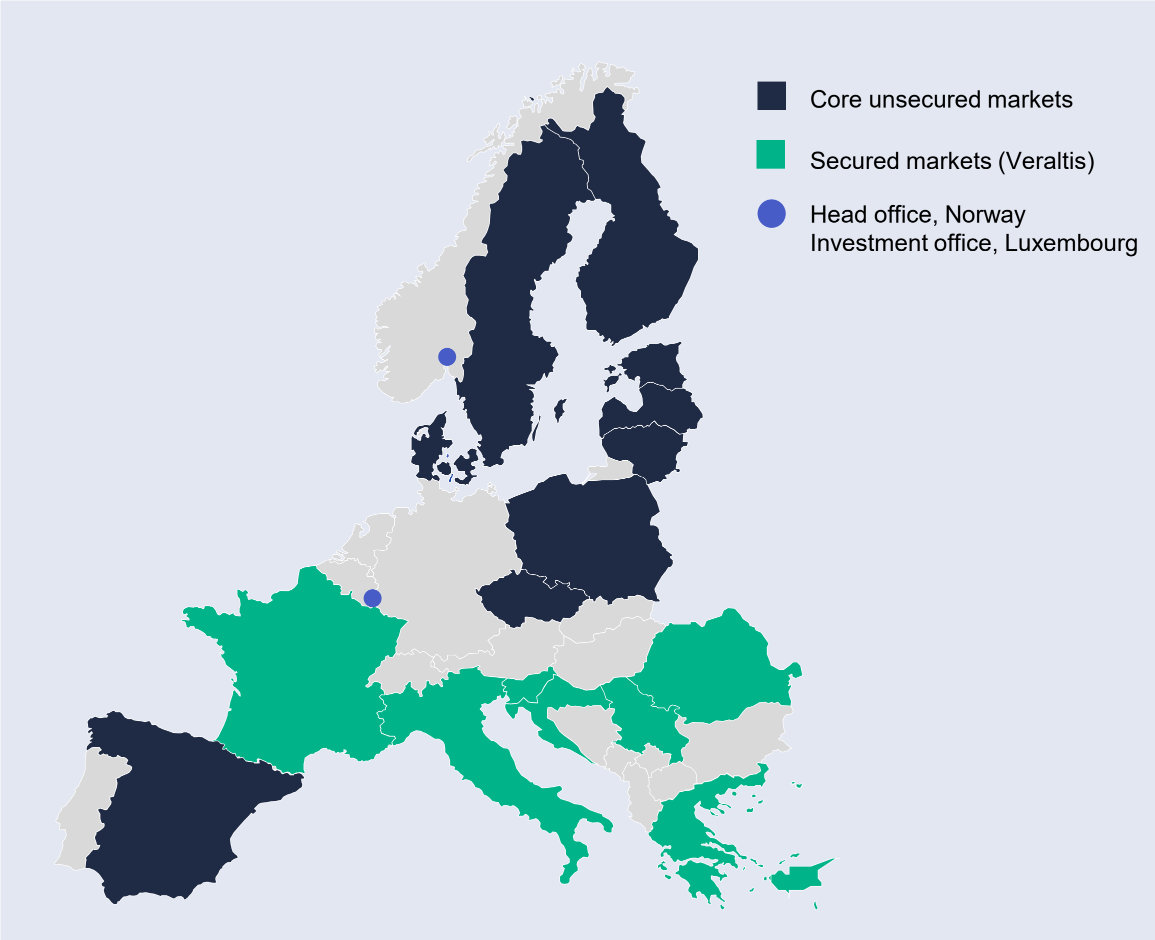
Company overview

2

This is B2 Impact

NOKm	9M'23	9M'22	%Δ
Cash collections	4 259	3 704	15%
Net revenues	2 829	2 261	25%
Adj. EBIT	1 287	992	30%
Adj. EBIT %	45%	43%	2 pp
EBIT	1 216	725	68%
Adj. Net profit	378	471	-20%
Cash revenue	4 681	4 096	14%
Cash EBITDA	3 212	2 857	12%
Cash margin	69%	70%	-1 pp
Leverage ratio	2.15x	2.41x	-11%

- One of the leading pan-European debt management companies
- Headquartered in Oslo and listed on the Oslo Stock Exchange under the ticker "B2I"
- Focus: Granular consumer NPLs, and retail and corporate secured NPLs, owned and serviced for JV partners

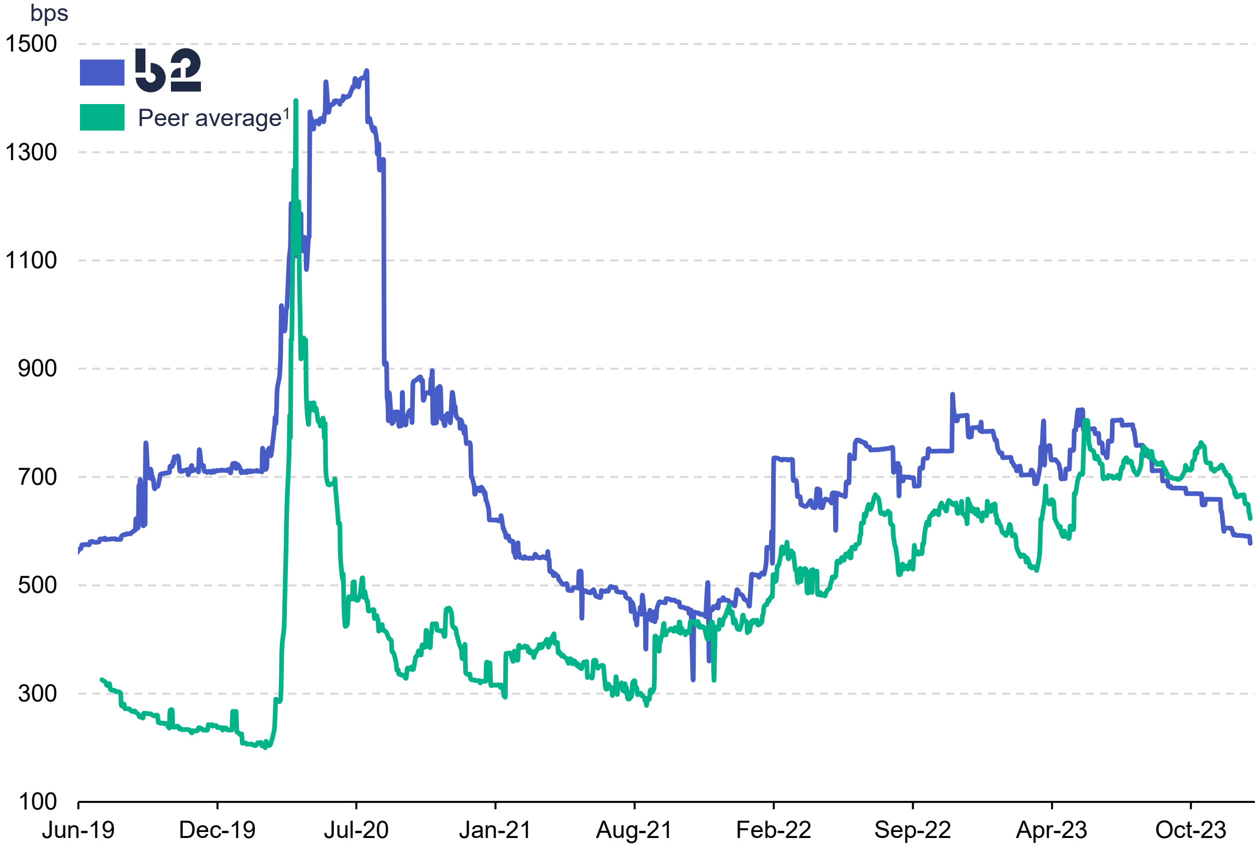


B2 Impact well positioned with low leverage, strong cash flow and substantial investment capacity

Reduce footprint	✓ Number of countries with continued operations reduced from 23 to 17 ✓ 3 countries in sales process and run-off and others under review ✓ FTEs decreased by 836 since end of 2019 to 1 681 at end Q3 2023
Focus on core unsecured businesses	✓ Investments concentrated in 10-12 markets ✓ Investments 2020 to end Q3 2023 of NOK 7.4bn ✓ 95% in Unsecured portfolios of which 69% in core markets Poland and Northern Europe
Reduce debt	✓ Net debt reduced by EUR 323m from EUR 1 154m at end 2019 to EUR 831m at end Q3 2023 ✓ Leveraging reduced from 3.04x at end 2020 to 2.15x at end Q3 2022 and below 2.0x expected at end 2023
Invest in technology	✓ Increased use of Data and Analytics and Data Warehouse build-up ✓ Increased use of Self-service platforms, chat bots, multi-channel customer communication, scoring models, AI powered automation
Profitable growth	✓ Significant deleveraging due to a prudent investment approach taken by the Group given the supply and pricing of portfolios available ✓ Current leverage caters for profitable growth in investments in an improving market going forward

B2 Impact is currently among the strongest performers in the industry

Positive credit spread development compared to peers



Comment

- B2 Impact currently boasts attractive credit metrics that are among the strongest in the industry
- Expected lower cost of funding going forward as a result of improved margin and decrease in long term interest rates
- B2 Impact has room for profitable growth going forward in combination with continued prudent leverage and good headroom to covenants
- B2 Impact currently with investment capacity flexibility which creates opportunities in a market with changing dynamics :
  - Continued repricing of portfolios with improved IRRs on portfolio investments
  - Sufficient volume for B2 Impact to meet its investment targets and adjusted return requirements
  - Ongoing repricing creates some pipeline volatilityy
  - Increase in secondary transactions coming to market

1) Sample include sr unsecured bonds NOK/SEK/EUR/USD

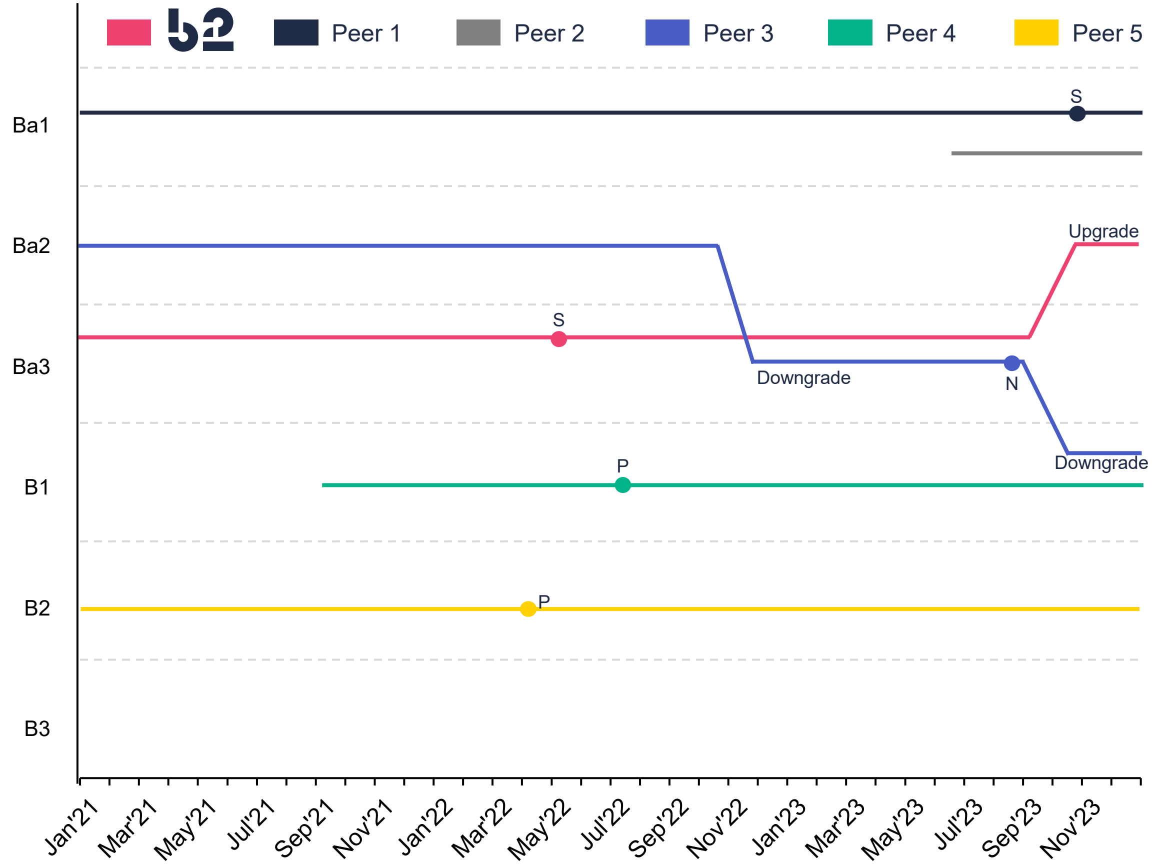
B2 Impact with upgraded rating despite the current macroeconomic challenges as opposed to industry peers

B2 Impact with the only rating upgrade from Moody's in the industry over the past two years

Rating agency	CFR[1]	Outlook	Bond Rating[2]
Moody's	Ba2	Stable	Ba3

- Further improvement in rating expected should the Group succeed in:
  - Further improving profitability while maintaining low leverage and adequate interest coverage and demonstrate strong liquidity management, proactively refinancing upcoming debt maturities
- The rating could be challenged if:
  - The Group's refinancing plans is not executed on, and the liquidity position materially weakens

> *B2 Impact's management has also ensured timely refinancings and adequate back-up facilities in order to mitigate refinancing risks during periods of potentially constrained capital market access.*
> *- Moody's (29 Sept 2023)*

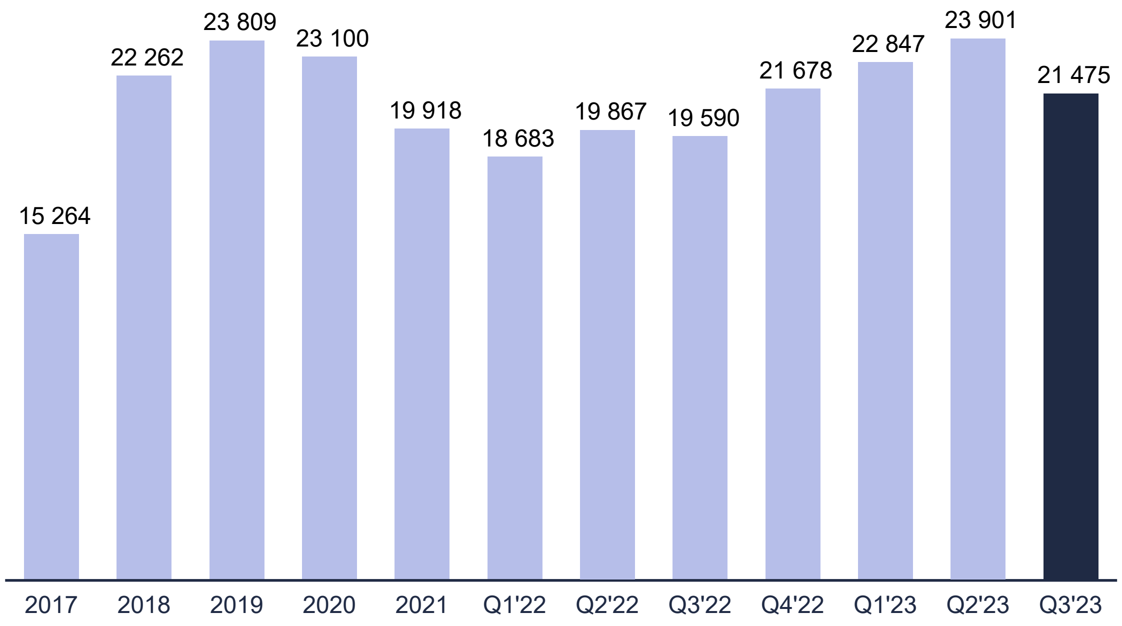


1) Corporate Family Rating
2) An upgrade/downgrade of the Group's CFR would likely result in an upgrade/downgrade of the bond rating

Frontloaded collection curves creating high near-term cash generation, enabling B2 to utilize favourable market dynamics

Development in total gross ERC[1]

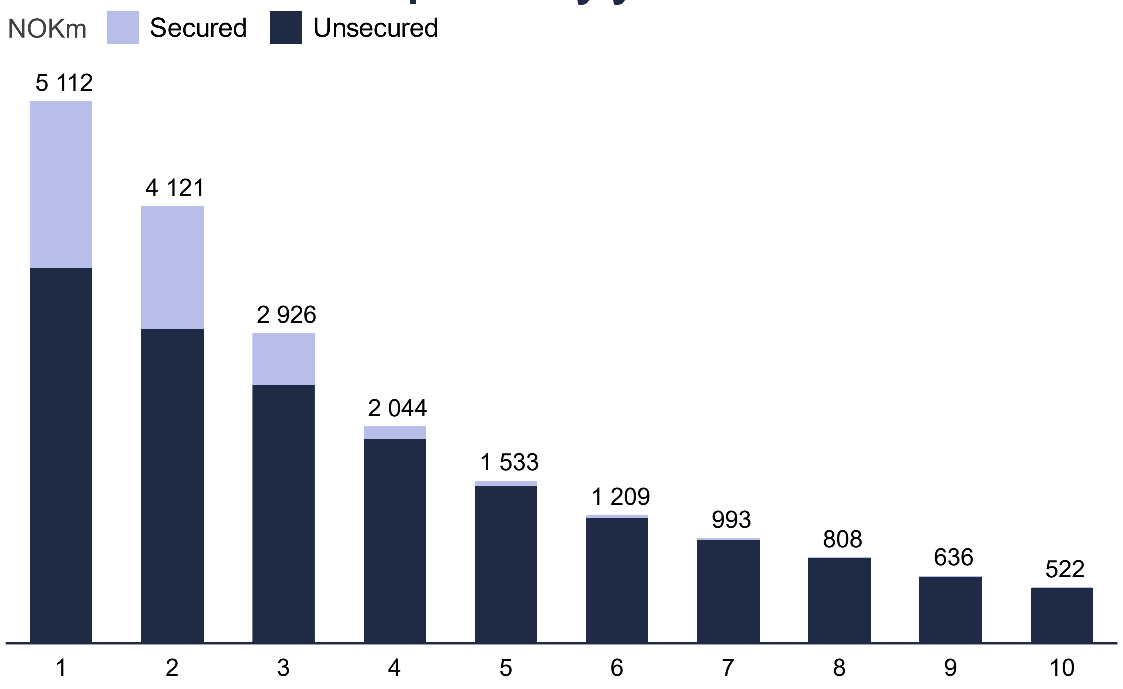
NOKm



- NOK 21 475 million in portfolios (incl JV of NOK 1 474 million)
  - NOK 18 015 million in unsecured
  - NOK 3 460 million in secured
- NOK 1 380 million in REO not included in this ERC

Forward 120m ERC profile by year

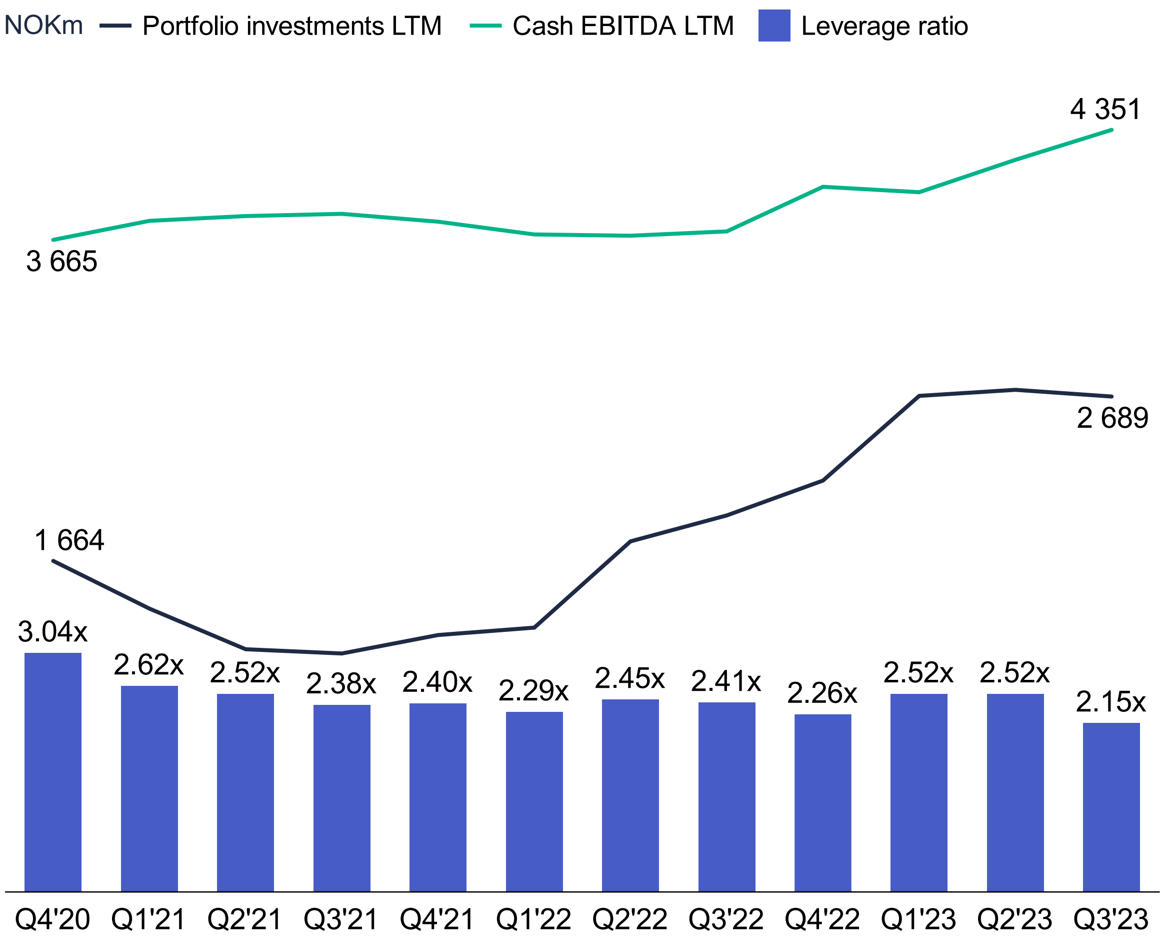
NOKm



- ERC Aggregated:
  - NOK 9 233 million after 2 years + REO sales
  - NOK 14 203 million after 4 years + REO sales
- Geography:
  - 60% in Northern Europe + Poland
  - 12% in Western Europe

1) Including the Group's share of portfolios acquired and held in SPVs and joint ventures

Capital discipline in combination with strong cash flow and growth in investments



- B2 Impact has carried out a substantial deleveraging since 2020. In the same period:
  - Cash EBITDA (LTM) up 19%
  - Leverage ratio down 29%
  - Investments (LTM) up 62%
- B2 Impact currently boasts attractive credit metrics that are among the strongest in the industry
- Room for growth going forward in combination with continued prudent leverage
- B2 Impact's stable performance and strong cash flow in combination with reduced debt has been recognized by Moody's with a credit rating upgrade to Ba2

ESG commitment showing results

Solid ESG Risk rating from Sustainalytics, ranking B2 at the top of the industry and within the top 1 % of rated companies globally

- Current ESG Risk Rating of 8.7
- B2 Impact is considered to be at negligible ESG risk:
  - Low exposure of material ESG issues such as Business Ethics, Data Privacy and Security and Product Governance
  - Material ESG risks have been managed through suitable policies, programmes or initiatives
- Improved the rating from E to C in The Governance Group's ESG 100 report on the largest companies on Oslo Stock Exchange
- B2 Impact has reinforced its focus on sustainable development and mission to bridge the gap that defaulted debt represents in the credit chain between lenders and customers
  - European bank's ability to deal with NPLs is a priority for the ECB's Banking Supervision as it is vital for a functioning bank sector and hence the growth of the economy

ESG Risk rating

8.7

Negligible Risk

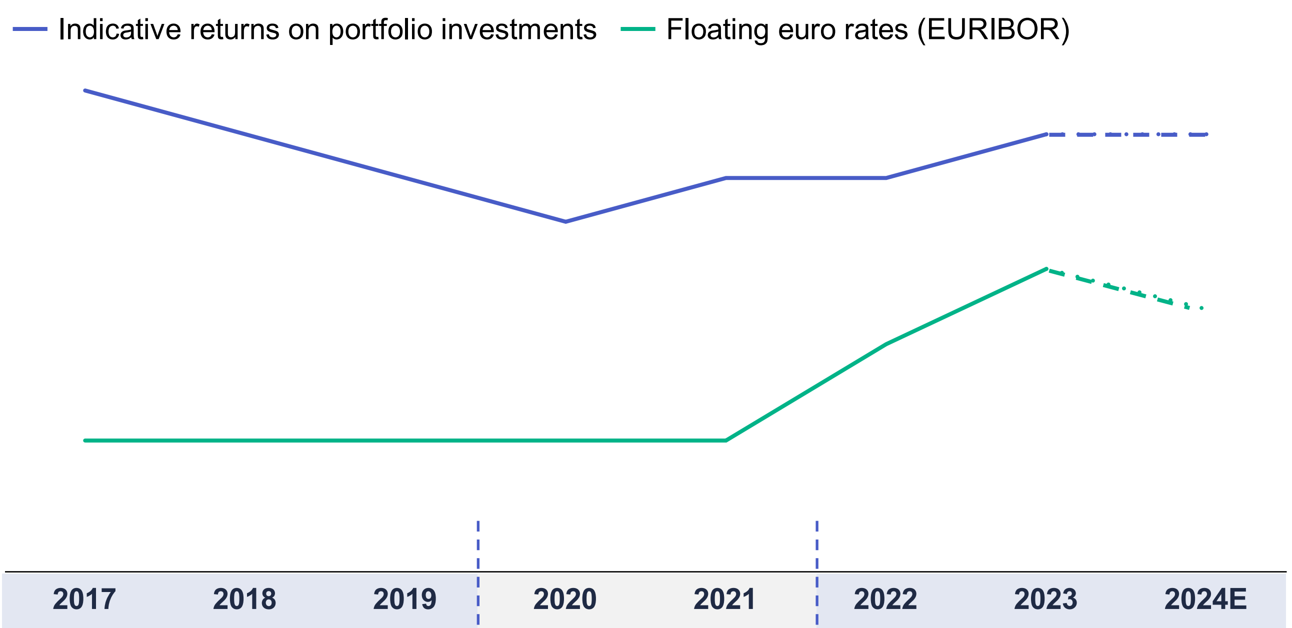
Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

Universe	RANK (1st = lowest risk)	PERCENTILE (1st = lowest risk)
Global Universe	115 / 15,613	**2nd**
Diversified Financials INDUSTRY	8 / 914	**2nd**
Consumer Finance SUBINDUSTRY	1 / 233	**1st**

Market overview

3

Improving returns and back to growth for CMS players with low leverage



2017–2019

- Period of easy access to capital and high M&A activity in the CMS industry
- Competitive markets with pressure on portfolio returns

2020–2021

- A period with lower volume through the pandemic
- Lower supply led to price pressure

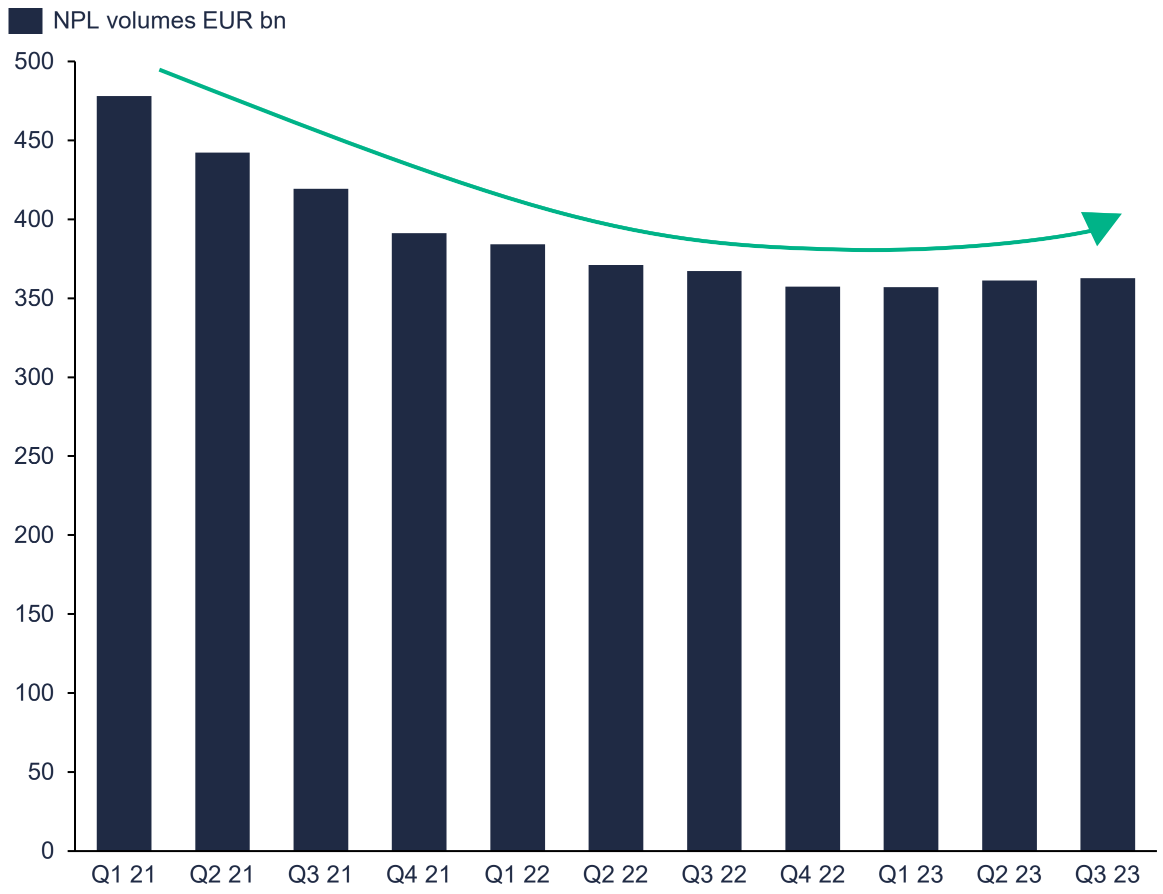
2022–2024E

- Increase in cost of funding in line with increased interest rates
- Gradually softening competitive environment
- Improved returns on portfolios
- Cost of capital expected to decrease going forward

- B2 Impact currently boasts attractive credit metrics that are among the strongest in the industry
- Expected lower cost of funding going forward as a result of improved margin and decrease in long term interest rates
- B2 Impact has room for profitable growth going forward in combination with continued prudent leverage and good headroom to covenants
- B2 Impact's stable performance and strong cash flow in combination with reduced debt has been recognized by Moody's with a credit rating upgrade to Ba2

Subdued investment capacity among industry players and increased supply in the industry is expected to lead to attractive investment opportunities

The trend in European NPL volumes has taken a turn



Comment

- On the back of the current interest rate environment the, and the increasing amount of stage 2 loans over the last years, the decreasing trend in NPL's may have reached its end
- As NPL volumes are increasing, the industry is expected to be in the beginning of a new attractive investment cycle
- Additionally, the investment capacity is subdued among industry players, resulting in reduced portfolio pricing and creating attractive investment opportunities for B2 Impact
- Increasing NPL volumes also expected from non-banking financial institutions not included in the EBA reported numbers
- Additional NPL volumes from secondary trades by industry players and financial investors

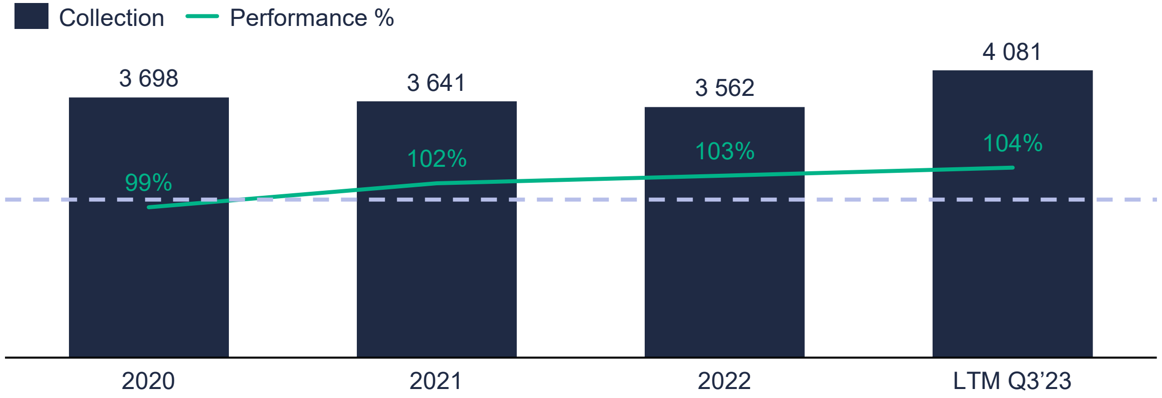
Source: European Bank Authorities, Risk Dashboard

Financial performance

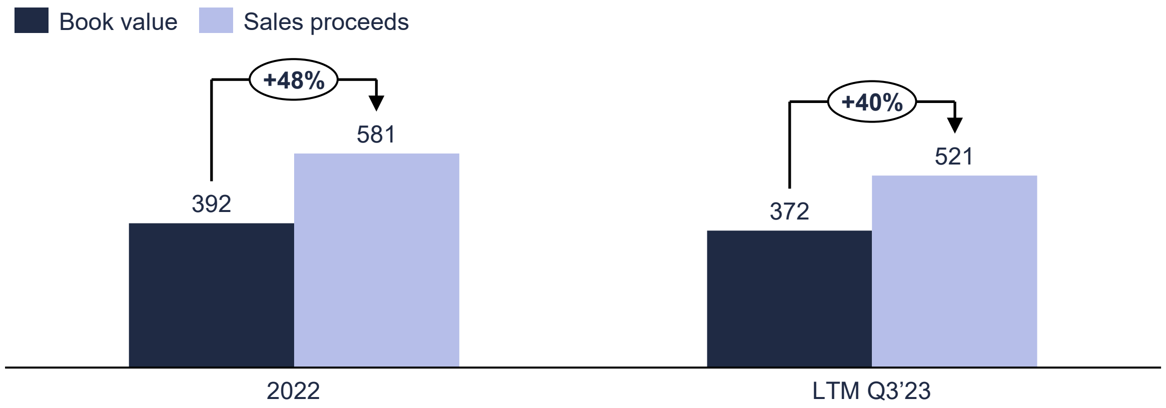
4

Collection Performance excl. JVs

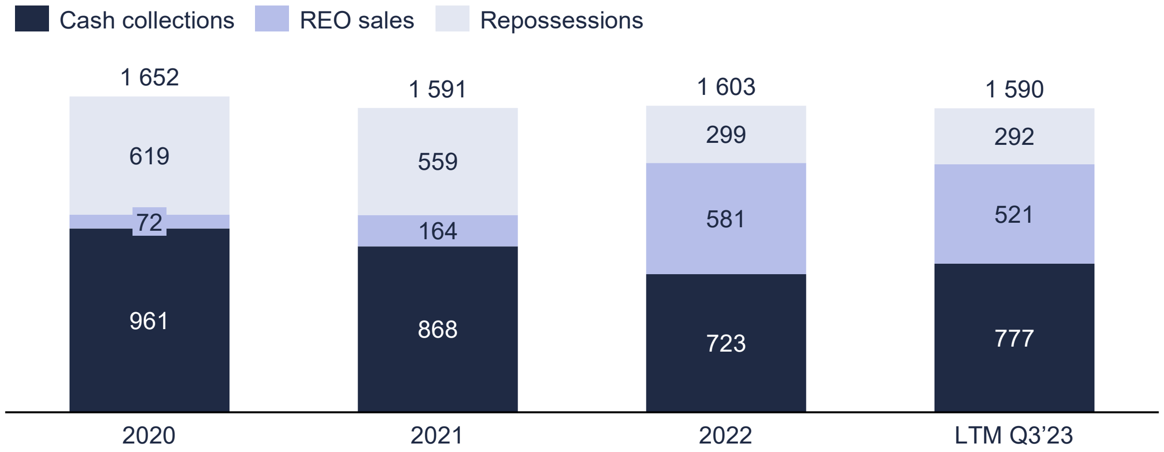
Unsecured collection performance



REO sales



Secured collections

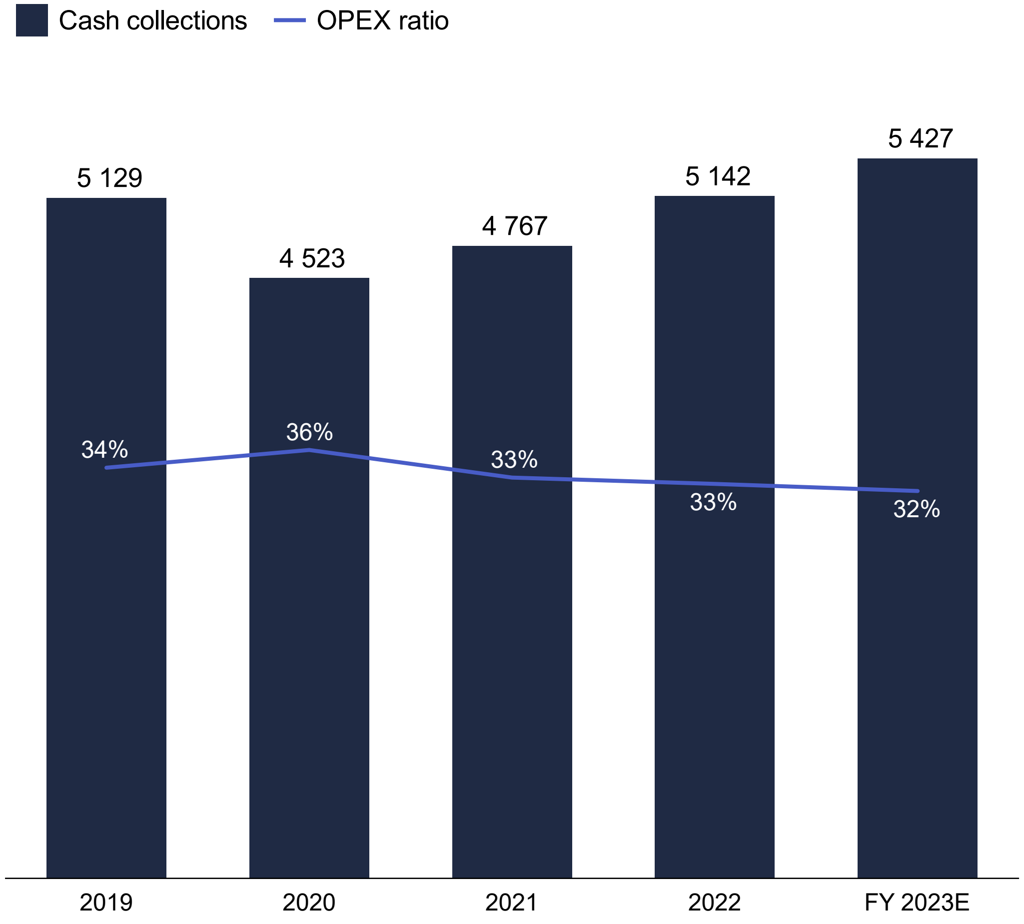


Comment

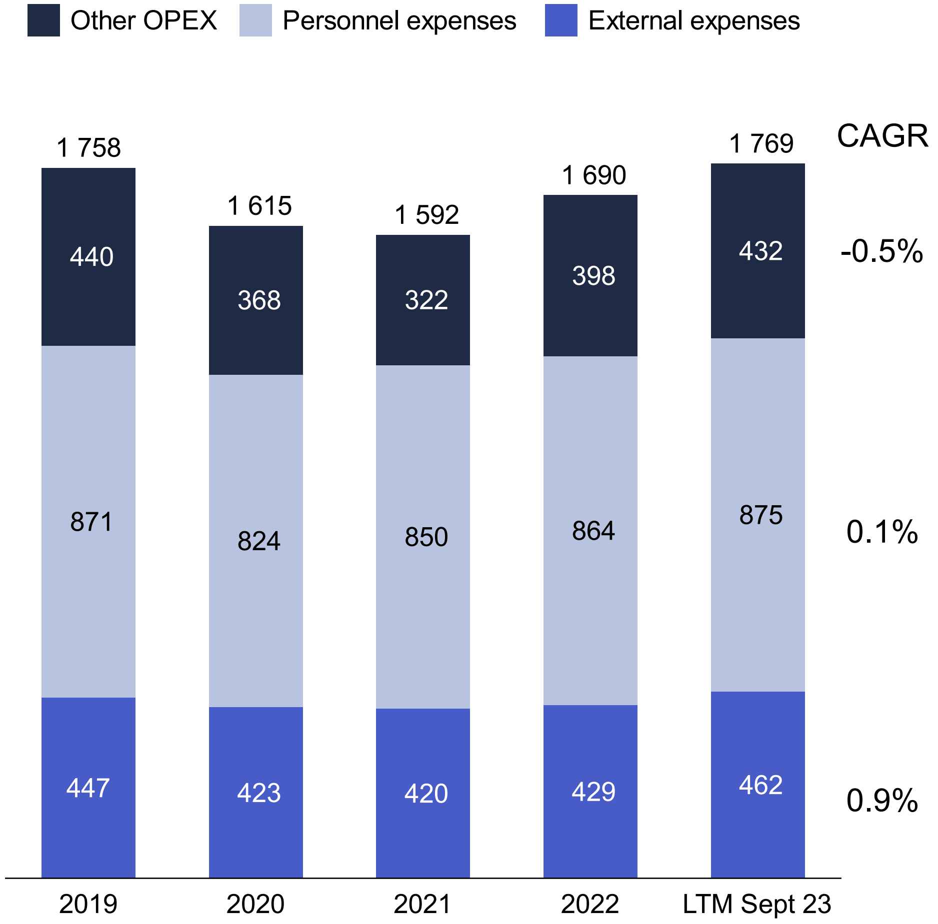
- Continued Unsecured overperformance
- Strong and stable secured cash collections
  - REO sales at 40% above book value

Cost mitigating actions implemented to counter inflationary pressure

Cash collections in constant FX

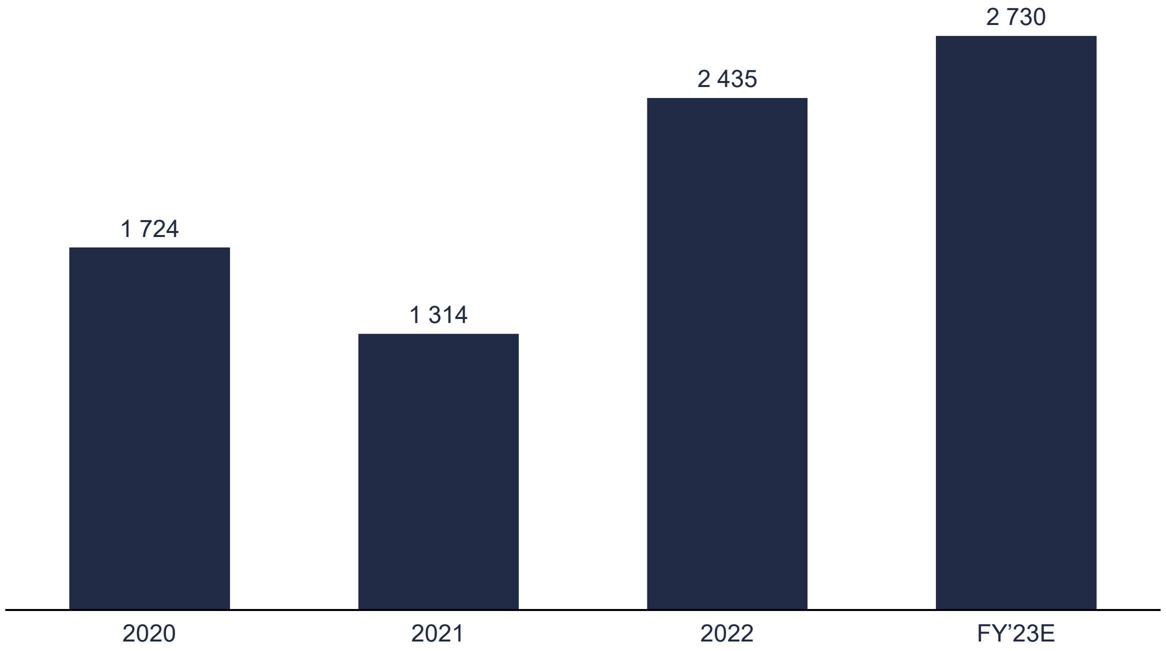


Total operating expenses adjusted for NRIs and FX



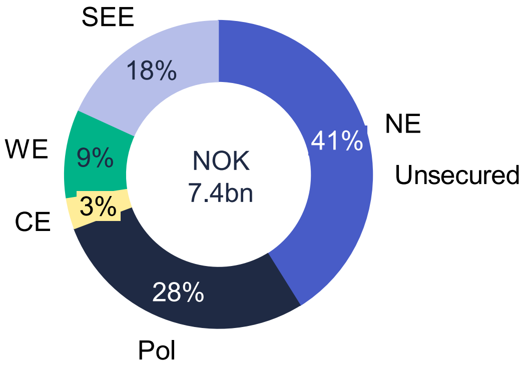
Portfolio investments and Estimated Remaining Collections (ERC)

Investments 2020 to end Q3 2023 of NOK 7.4bn

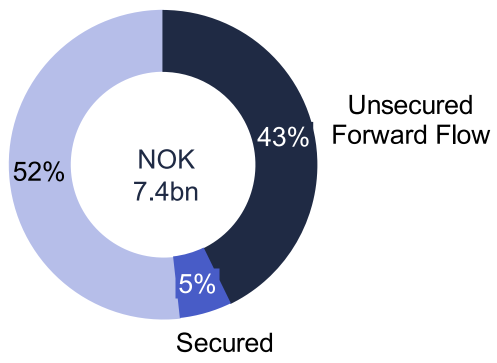


Portfolio investments

Geographical distribution

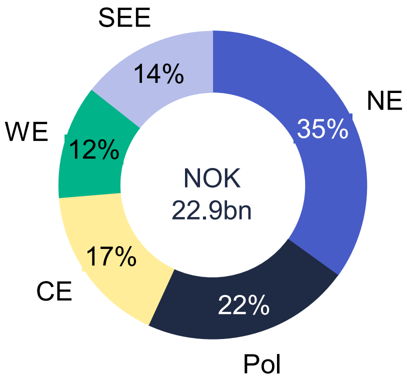


Asset class distribution

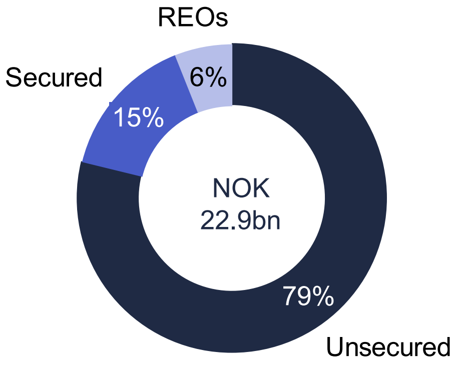


Total ERC[1] as of Q3

Geographical distribution



Asset class distribution



1) Includes REO book value

Trading update: Strong balance sheet and solid liquidity going into 2024

Comments on Q4 2023

- Unsecured collection performance at 104% and keep trending above the curves, in line with previous quarters
- Strong secured cash collection
- Cash EBITDA expected to exceed NOK 1,500m
- Leverage ratio expected below 2.0x
- Portfolio investments above NOK 800m

Key figures Q4 2023

Cash collections

> NOK 1,900m

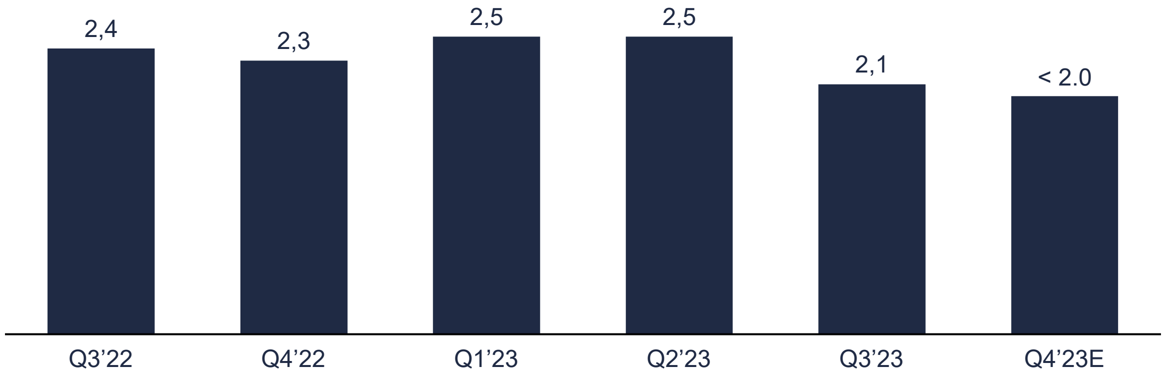
Collection performance

104%

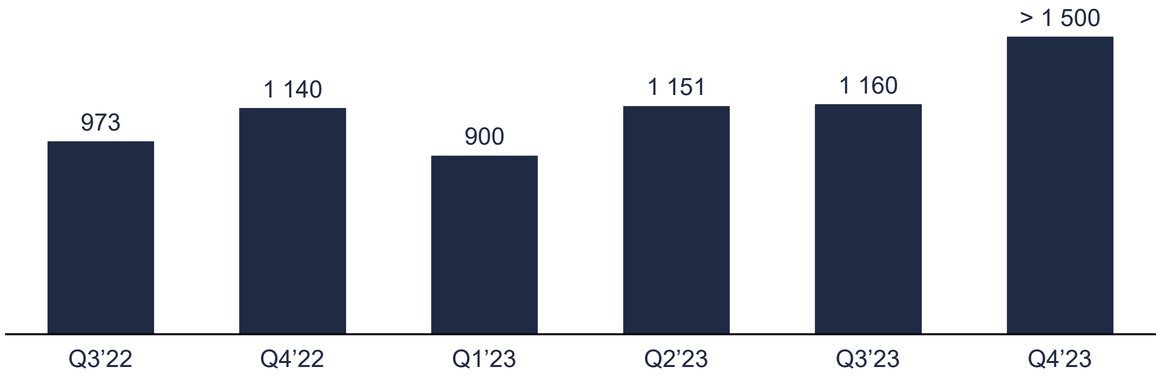
Portfolio investments

> NOK 800m

Leverage ratio

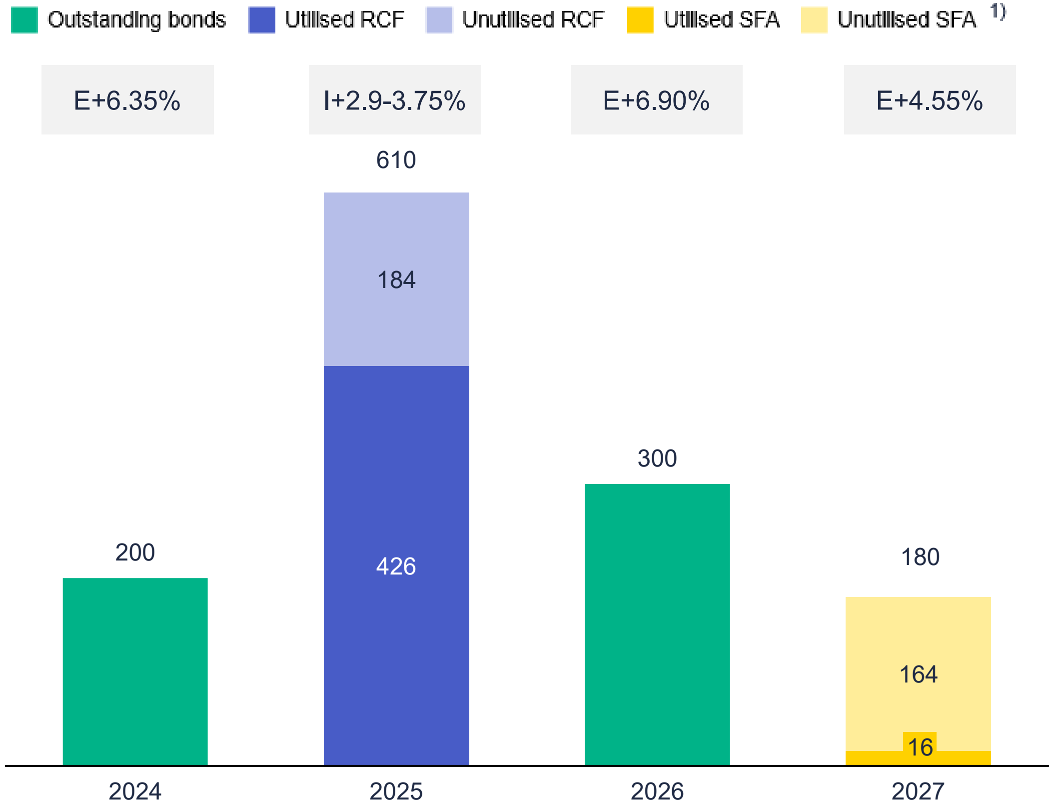


Cash EBITDA

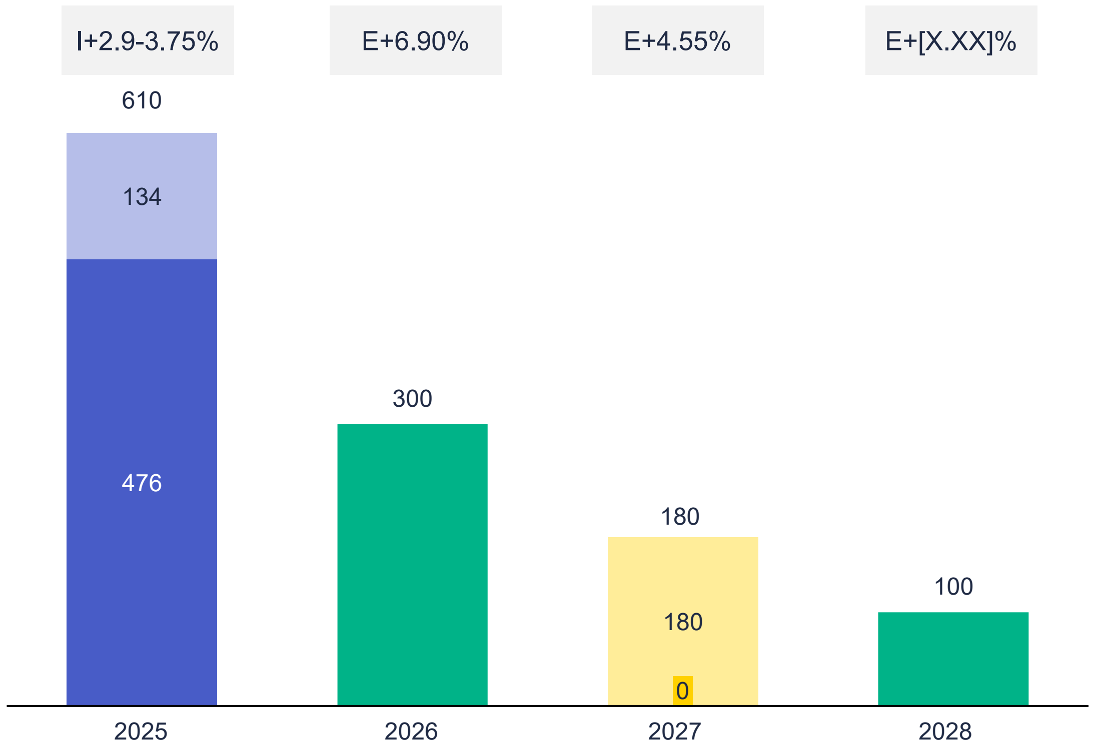


Debt maturity profile based on preliminary Q4’23 (EURm)

Current debt maturity profile



Debt maturity profile after refinancing



1) Adjusted for repayment of SFA in October of EUR 27m and full repayment of EUR 16m in January 2024

Summary

5

Key credit highlights

- Well positioned to take advantage of favorable market dynamics
- Proven track record of deleveraging capabilities and investment discipline
- Reduced footprint and more concentrated investment approach.
- Expected lower cost of funding and improving interest rate environment
- Lowest leverage ratio in the industry and improved credit rating

Risk factors

6

Risk factors (1/8)

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

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

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

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

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

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

Our business depends on the ability to collect on our debt portfolios and purchase portfolios of debt. Debt collection is affected by seasonal factors, including the number of workdays in a given month, the propensity of customers to take holidays at particular times of the year and annual cycles in disposable income. The combination of seasonal collections and costs and uneven purchases may result in low cash flow at a time when attractive debt portfolios become available. There can be no assurances that in the future we will be able to obtain interim funding by making other borrowings. A lack of cash flow could prevent us from purchasing otherwise desirable debt portfolios or prevent us from meeting our obligations under any forward flow agreements we may enter into, either of which could have a material adverse effect on our business, results of operation and financial condition.

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

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

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

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

Risk factors (2/8)

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

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

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

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

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

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

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

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

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

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

Risk factors (3/8)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risk factors (4/8)

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

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

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

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

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

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

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

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

The consequences of the outbreak of COVID-19 (and possibly other contagious diseases) have had, and may continue to have, an adverse impact on our business.

Measures implemented by governmental authorities in the jurisdictions we operate to contain the outbreak of COVID-19, such as school and university closings, business closings, travel and commuting restrictions, border closings and controls and quarantines, bans on public gatherings, social distancing and other measures to discourage or prohibit the movement and gathering of people, have had in 2020 and 2021, and are expected to continue to have, a material and adverse impact on the level of economic activity in the countries we operates and on our business. At present, it is difficult to ascertain how long the outbreak of COVID-19 may last or how severe it may become. There is a risk that the COVID-19 pandemic will continue for a long time, and that the measures being taken throughout the world to limit the spread of the pandemic, and the negative impact that the pandemic has on the general economic conditions, may have a material adverse effect on our business, results of operation and financial condition.

Our operations in multiple jurisdictions expose us to local risks in a number of European jurisdictions.

We currently have local platforms, offices and/or portfolios in several European jurisdictions. We are subject to applicable laws, regulations and licensing requirements of those jurisdictions, which differ between jurisdictions. Any failure to comply with applicable legislation or regulation of the debt purchase and collections sector and the broader consumer credit industry could result in the suspension, termination or impairment of our ability to conduct business. This could in turn have a material adverse effect on our business, results of operation and financial condition.

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

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

Risk factors (5/8)

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

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

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

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

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

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

RISKS RELATED TO OUR FINANCIAL PROFILE

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

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

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

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

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

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

Risk factors (6/8)

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

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

We are exposed to the risk of currency fluctuations.

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

We are exposed to interest rate risk.

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

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

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

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

<u>RISKS RELATED TO THE OFFERING AND THE BONDS</u>

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

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

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

Risk factors (7/8)

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

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

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

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

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

Initially, none of our subsidiaries will guarantee or have any obligations to pay amounts due under the Bonds or to make funds available for that purpose. Generally, claims of creditors of a subsidiary, certain hedge providers, trade creditors, and claims of preference shareholders (if any) of the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent entity, including by holders of the Bonds. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganization, administration or other bankruptcy or insolvency proceeding of any of our subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to its parent entity. Our creditors (including the holders of the Bonds) will have no right to proceed against the assets of such subsidiary. As such, the Bonds will be structurally subordinated to the creditors (including trade creditors) and preference shareholders (if any) of our subsidiaries.

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

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

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

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

Risk factors (8/8)

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

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

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

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

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

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

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

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

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

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

Appendix

7

Experienced management team and streamlined organization

CEO
Erik J. Johnsen
10 yrs

CFO
André Adolfsen
9 yrs

Investments
Endre Solvin-Witzø
11 yrs

COO
Adam Parfiniewicz
6 yrs

Risk, Compliance, ESG
Jeremi Bobowski
9 yrs

Master & Special Servicing
George Christoforou
9 yrs

Years experience in the industry

New board members with strong industry experience elected on 27 December 2023

Harald L. Thorstein
Chair of the Board

Adele Bugge Norman Pran

Trond Kristian Andreassen

Jessica Sparrfeldt

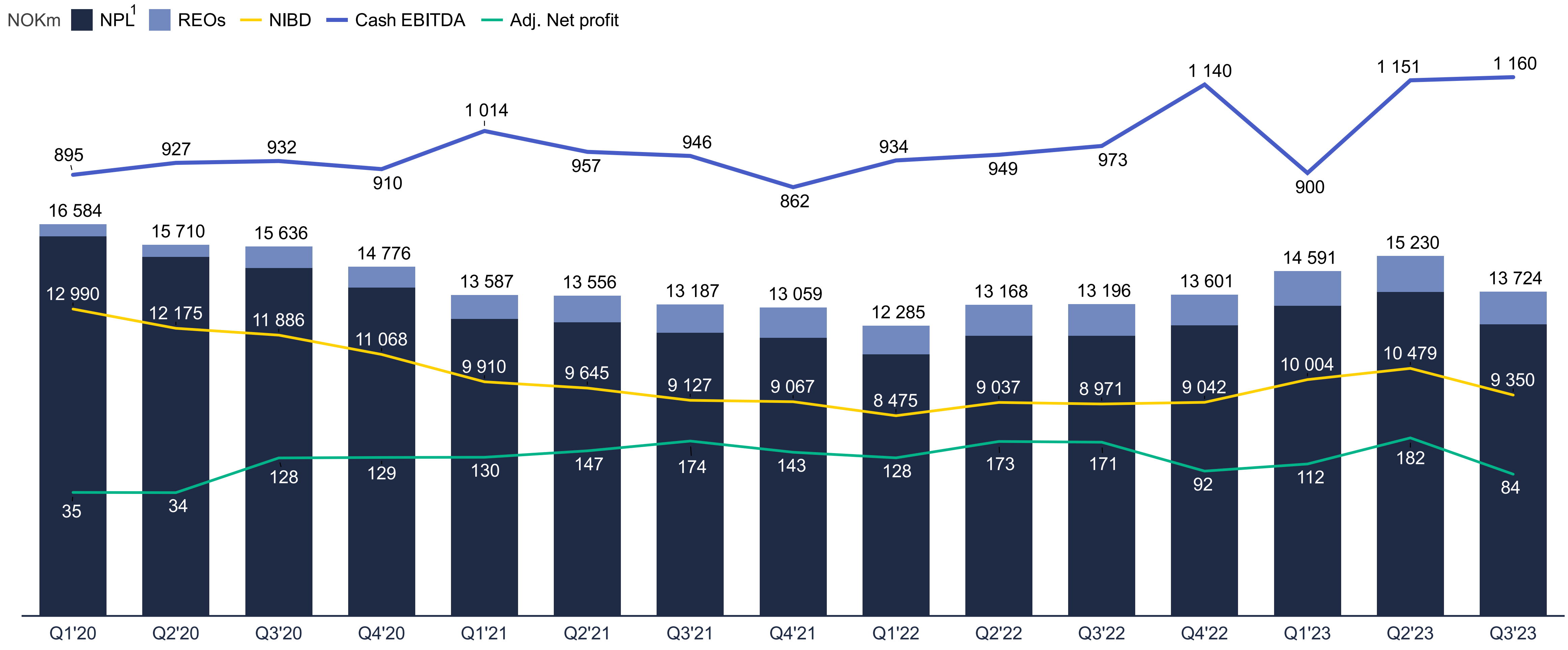
Ellen Hanetho

Anders Engdahl

Henrik Wennerholm

New board members from 27 Dec 2023

Significant deleveraging and improved performance over last 4 years



1) Q4'22 includes NOK 435m signed late December, closed in January

Quarterly trends

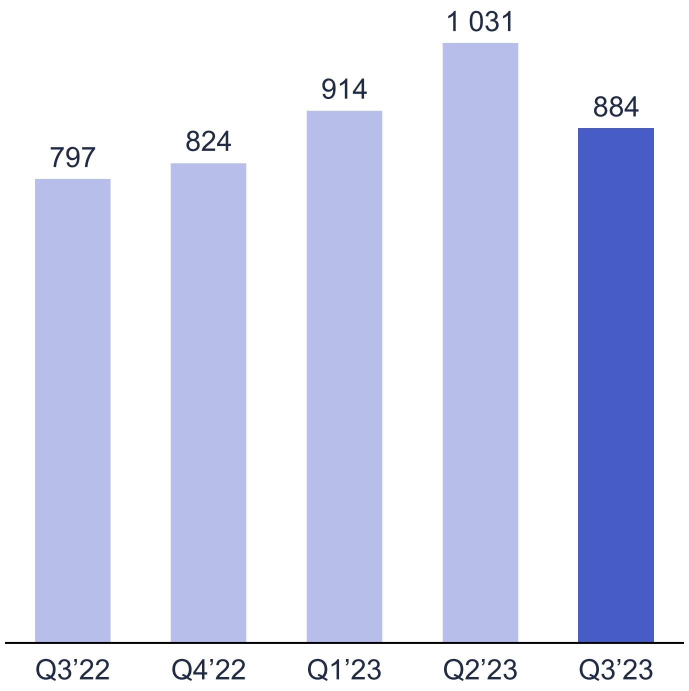
NOK million	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Cash collections	1 301	1 229	1 191	1 136	1 214	1 246	1 244	1 458	1 248	1 513	1 497
Net revenues	762	756	792	726	716	748	797	824	914	1 031	884
Adj. EBIT	330	321	385	297	289	330	373	343	402	496	389
Adj. EBIT %	43%	43%	49%	41%	40%	42%	47%	42%	44%	48%	44%
EBIT	330	341	370	267	249	139	337	303	375	471	370
Adj. Net profit	130	147	174	143	128	173	171	92	112	182	84
Cash revenue	1 424	1 369	1 341	1 268	1 341	1 379	1 377	1 599	1 384	1 665	1 631
Cash EBITDA	1 014	957	946	862	934	949	973	1 140	900	1 151	1 160
Cash margin	71%	70%	71%	68%	70%	69%	71%	71%	65%	69%	71%
Gross collections[1)]	1 494	1 407	1 269	1 266	1 152	1 245	1 278	1 261	1 296	1 521	1 346
Amortisation of own portfolios	-862	-647	-537	-564	-465	-458	-455	-520	-490	-633	-548
Portfolio purchases[2)]	192	220	237	552	239	758	399	769	767	795	357
Adj. EPS	0.32	0.36	0.42	0.35	0.32	0.43	0.43	0.23	0.29	0.48	0.22
Adj. ROE (LTM)	9.0 %	11.2 %	11.8 %	12.2 %	12.5 %	12.5 %	12.0 %	11.0 %	10.3 %	10.2 %	8.7 %

1) Includes the Group's share of gross collection for portfolios purchased and held in SPVs and joint ventures
2) Including the Group's share of portfolios purchased in SPVs and joint ventures

Quarterly financial performance

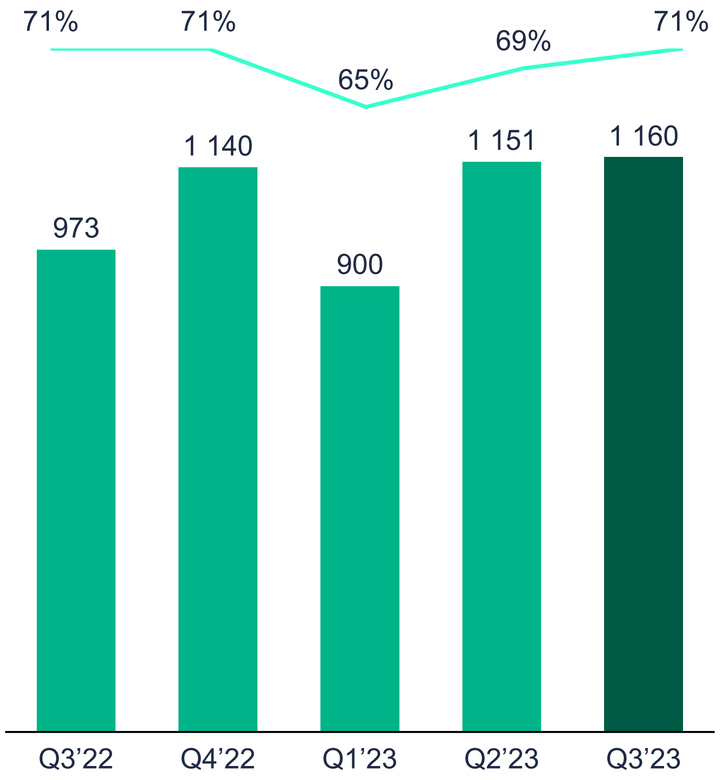
Net revenues

NOKm



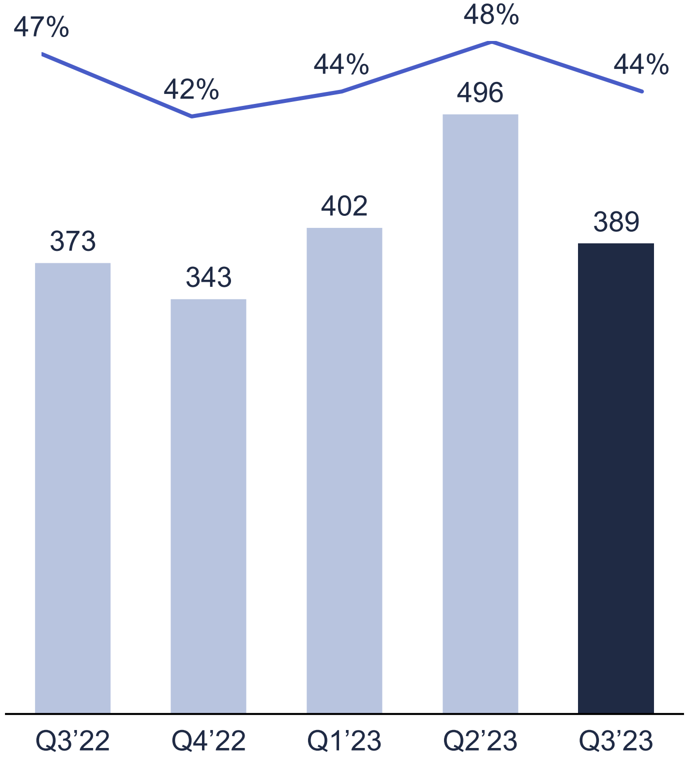
Cash EBITDA

NOKm



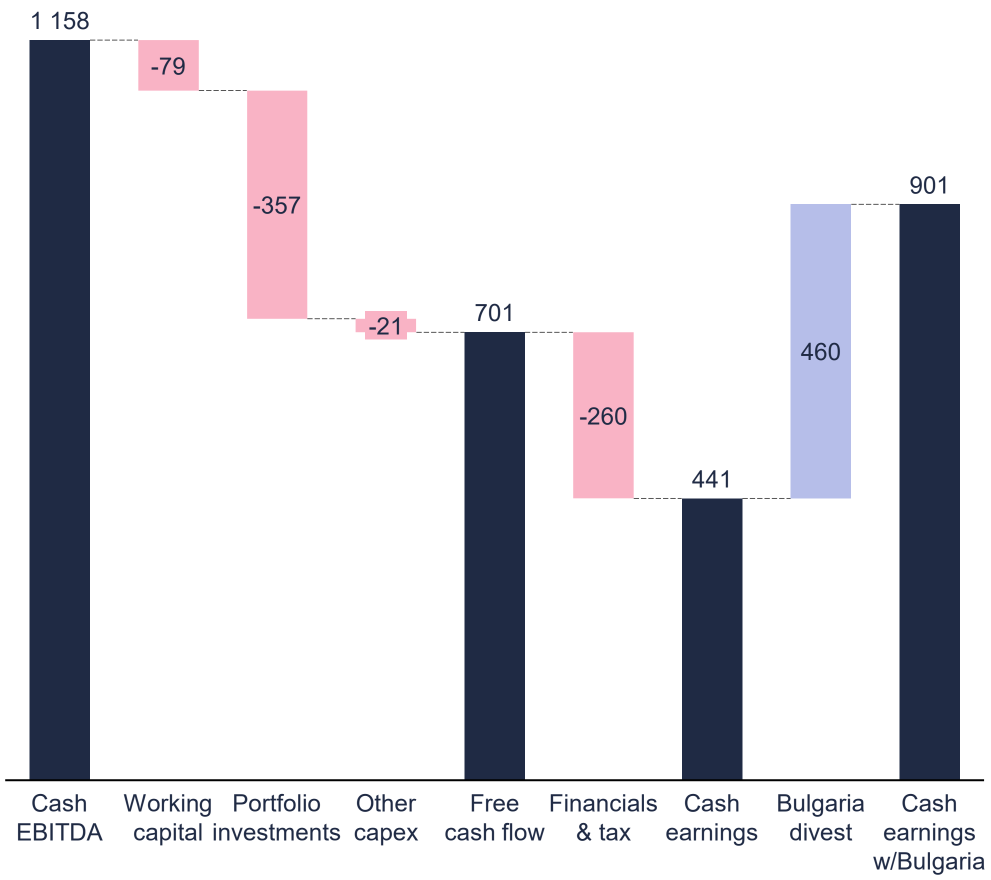
Adjusted EBIT

NOKm

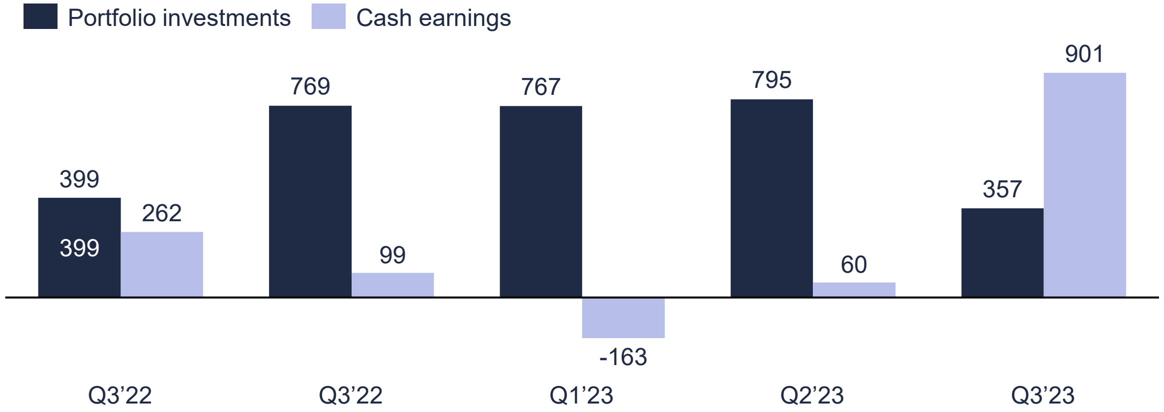


Favourable low leverage and strong cash flow in the quarter

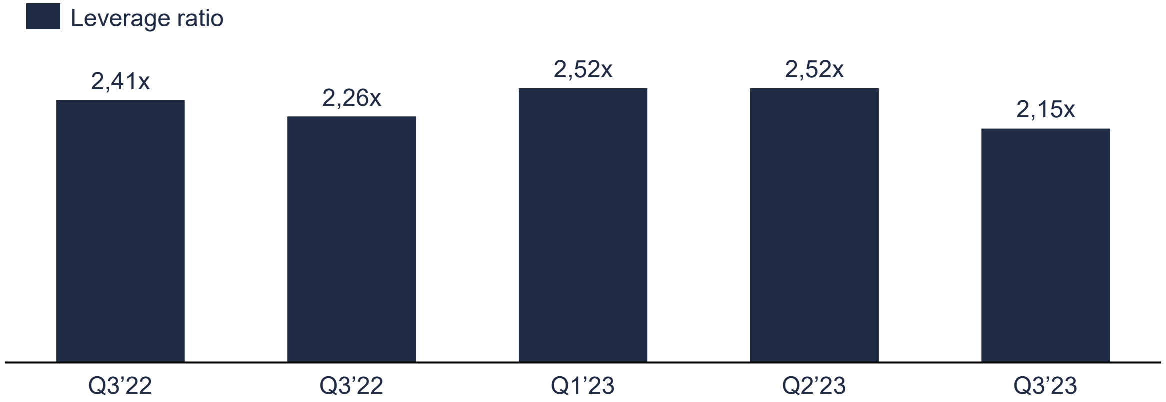
Cash flow Q3 2023 (NOKm)



Additional investment capacity (NOKm)



Stable underlying leverage ratio



Portfolio diversification[1)]

Unsecured ERC	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	976	785	595	469	374	300	249	208	176	149	4 281	4 813
NE	1 565	1 256	1 015	823	677	557	457	376	302	241	7 270	7 961
CE	250	195	155	118	86	65	52	39	30	24	1 014	1 061
WE	248	210	170	136	95	71	55	46	41	35	1 108	1 157
SEE	500	520	501	381	254	190	165	130	82	69	2 791	3 023
Total	**3 538**	**2 966**	**2 436**	**1 927**	**1 487**	**1 183**	**977**	**799**	**630**	**518**	**16 463**	**18 015**

Secured ERC	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	60	71	52	4	1	1	1	0	0	0	189	189
NE	5	4	3	2	2	2	1	1	1	1	23	26
CE	958	601	248	16	3	1	2	0	0	0	1 829	1 830
WE	515	446	178	91	40	22	12	7	5	3	1 318	1 334
SEE	36	32	9	4	0	0	0	-	-	-	81	81
Total	**1 574**	**1 154**	**490**	**117**	**46**	**26**	**15**	**9**	**6**	**4**	**3 441**	**3 460**

Total	**5 112**	**4 121**	**2 926**	**2 044**	**1 533**	**1 209**	**993**	**808**	**636**	**522**	**19 904**	**21 475**

1) ERC including the Group's share of portfolios acquired and held in SPVs and joint ventures

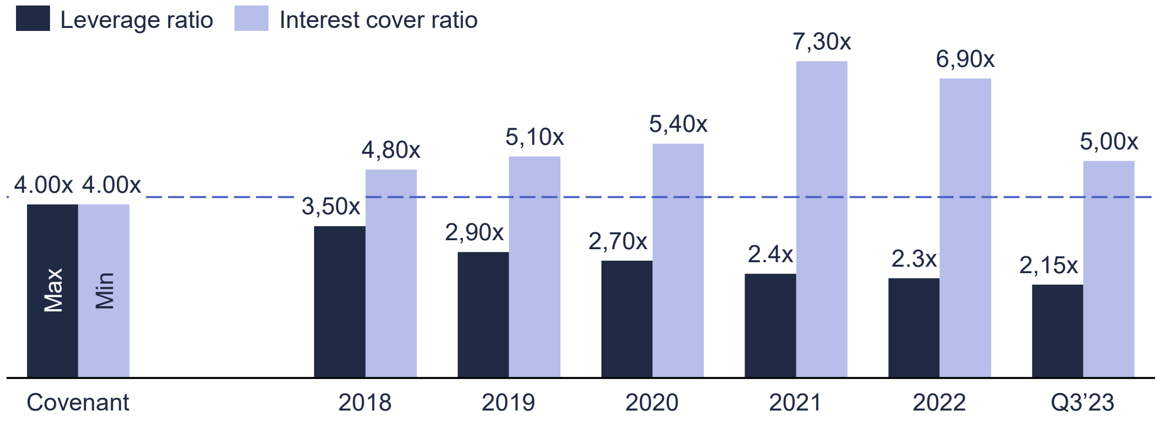
Favourable development in headroom to covenants

Comments

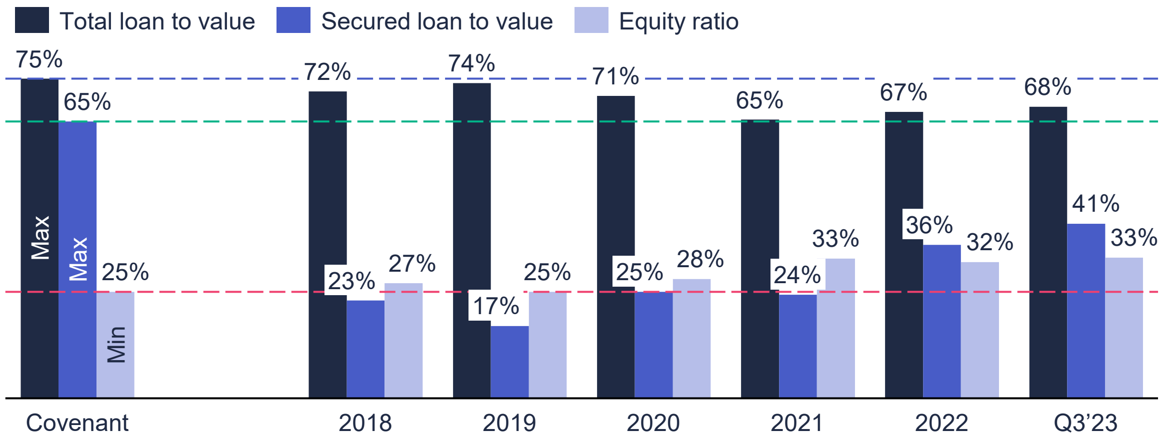
- B2 Impact will continue to uphold a solid headroom to both earnings- and value-based covenants and headroom has increase significantly over the latest years

- Bond maintenance covenants:
  - **Leverage ratio <4x (NIBD to cash EBITDA)**
  - **Interest coverage ratio >4x (cash EBITDA to net interest expenses)**
  - **Secured loan to value <65% (secured NIBD plus any Vendor Loan to total book value)**

Leverage ratio and ICR covenants



Loan-to-value covenants

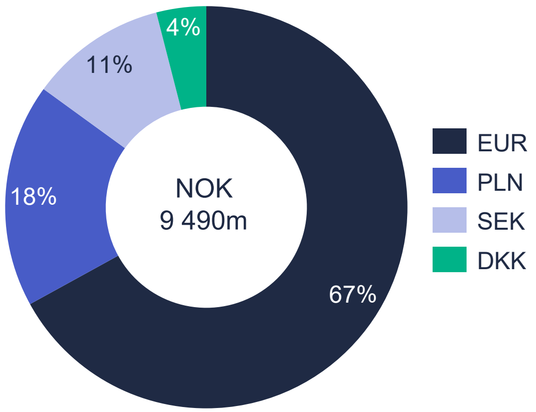


Financial risk management per Q3'23

Currency risk

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

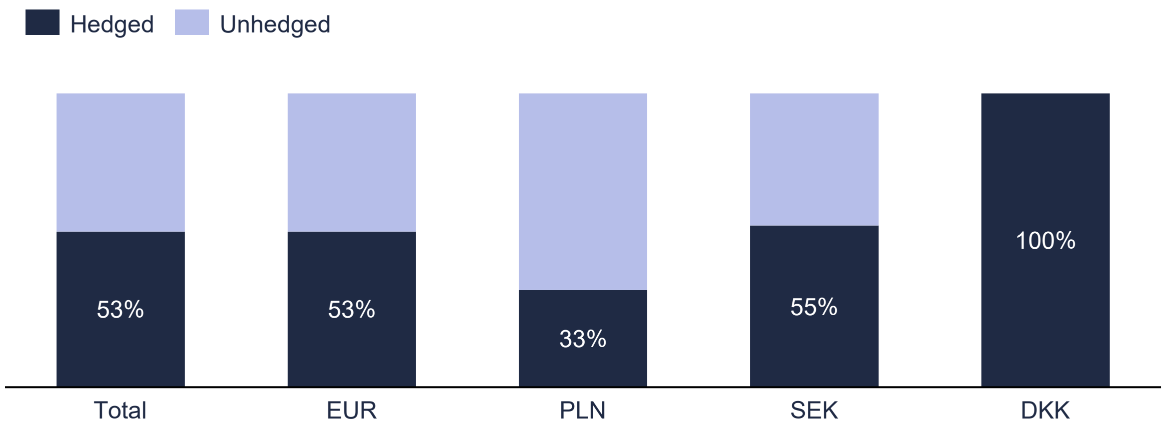
Net borrowing basket



Interest rate risk

- Interest rate swaps and caps are used to reduce interest rate exposure
  - Interest Rate Swap is Back-to-back
  - Cap: Strike is set 1 % above floating rate (IBOR floor 0%)
- The strategy is to hedge between 60% and 120% of net borrowings (split as basket) up to a maximum period of 5 years
  - The hedging ratio at Q3 2023 was 53% with a duration between 1.8 years

Interest rate hedging



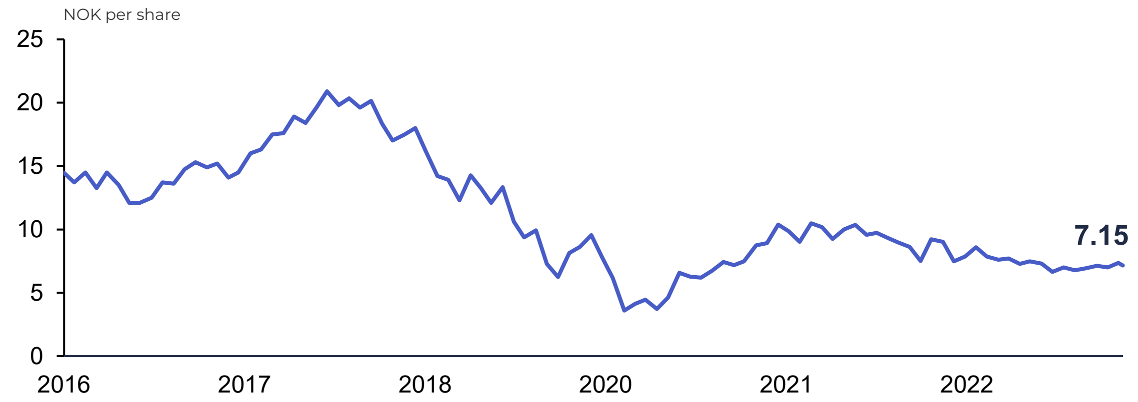
Share price development

Public listing

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

Current market cap of NOK 3.1bn[1)]

Share price performance since listing1)



Top shareholders2)

#	Shareholder	Percentage
1	PRIORITET GROUP AB	13.67 %
2	RASMUSSENGRUPPEN AS [3)]	11.12 %
3	VALSET INVEST AS	8.26 %
4	STENSHAGEN INVEST AS	7.88 %
5	B2IMPACT ASA	4.78 %
6	DNB MARKETS AKSJEHANDEL/-ANALYSE	4.22 %
7	SKANDINAVISKA ENSKILDA BANKEN AB	3.46 %
8	GULEN INVEST AS	2.58 %
9	DUNKER AS	2.12 %
10	RUNE BENTSEN AS	2.12 %
11	VERDIPAPIRFONDET STOREBRAND NORGE	1.97 %
12	GREENWAY AS	1.50 %
13	CITIBANK AS	1.13 %
14	VPF DNB AM NORSKE AKSJER	1.05 %
15	STIFTELSEN KISTEFOS	1.03 %
16	PORTIA AS	0.92 %
17	LIN AS	0.90 %
18	CRESSIDA AS	1.18 %
19	F2KAPITAL AS	0.77 %
20	RANASTONGJI AS	0.74 %
	OTHER	28.93 %
	TOTAL	**100.00 %**

1) As of 16 January 2023
2) As of 10 January 2024
3) Rasmussengruppen AS holds a total of 13.27% of outstanding shares including shareholdings of its fully owned subsidiaries Portia AS, Cressida AS and Viola AS

Definitions

- **Actualisation:** Actualisation is the difference between actual and forecasted collections for purchased loan portfolios for the reporting period.
- **Adjusted EBIT (Adj. EBIT):** Adjusted EBIT consists of Operating profit/(loss) (EBIT) adjusted for non-recurring items.
- **Adjusted EBIT % (Adj. EBIT %):** Adjusted EBIT % is Adjusted EBIT expressed as a percentage of Net revenues 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 gross 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 collateral 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 Total revenues added back Amortisation and Revaluation of purchased loan portfolios 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.
- **Collateral asset:** 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.
- **Cost to collect:** Cost to collect is all external and internal operating costs related to the collections of B2 Impact’s purchased loan 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 gross 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 gross 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.
- **Gross collections:** Gross collections are the actual cash collected and assets recovered from purchased portfolios.
- **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.
- **Leverage ratio:** Net interest-bearing debt over Cash EBITDA calculated for the last 12 months.

Definitions (cont'd)

- **Liquidity reserve:** Cash and short-term deposits (less NOK 200 million to cover working capital) plus unutilised credit facility lines, plus fair value of treasury bonds and less short-term vendor loans. Cash flow from future operations is not included in the number.
- **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 gross 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.
- **Net credit gain/(loss) from loan receivables:** The Group's exposure to credit risk from loan receivables is related to actual instalments deviating from loan schedules. The Group measures the impairment loss on loan receivables using a 3-stage model for expected credit loss (ECL) according to IFRS 9. Changes from current estimate adjust the book value of the loan receivables and are included in the profit and loss statement in the line item "Net credit gain/(loss) from loan receivables".
- **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.
- **Net revenues:** Net revenues are the Total revenues reported less the Cost of collateral assets sold, including impairment.
- **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 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 includes Interest income from loan receivables and Net credit gain/(loss) from loan receivables.
- **Participation loan/notes:** Participation loan/notes consist of investment agreements with co-investors for the purchase of loan portfolios through SPVs. The contractual arrangement of the participation loan/notes are directly related to the performance of the portfolios purchased in the SPVs.
- **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.
- **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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