

CREDIT OPINION

11 March 2026

Update



Send Your Feedback

RATINGS

B2 Impact ASA

Domicile	Norway
Long Term Rating	Ba2
Type	LT Corporate Family Ratings
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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B2 Impact ASA

Update to credit analysis

Summary

[B2 Impact ASA's](#) (B2 Impact) Ba2 CFR reflects the company's stable financial performance and conservative funding and investment strategy, balanced against the highly cyclical and challenging operating environment in which B2 Impact operates as a debt purchaser and collector.

B2 Impact continues to demonstrate good profitability and collection performance while maintaining stable cash flows, moderate leverage, and a strong tangible equity cushion. The company's profitability and cash flows will be supported by its ability to replenish its portfolios with selective investments in small and mid-sized non-performing portfolios in its various geographical markets. B2 Impact's ability to fund itself in the public markets is underpinned by its low leverage, strong tangible common equity ratio and stable profitability. Consequently, B2 Impact has initiated timely refinancings of its bonds and its revolving credit facility (RCF), extending maturities and further reducing interest expenses compared with 2024. The company has no upcoming debt maturities within the next 24 months.

Similar to other well-performing debt purchasing and collection companies, B2 Impact's CFR is constrained by the operating environment score of B1 for all rated debt purchasing companies. This reflects our view that the sector is highly cyclical, sensitive to the availability of nonperforming loans, and affected by changes in collection patterns through economic cycles.

The Ba3 rating of B2 Impact's senior unsecured notes reflects their priorities of claims and asset coverage in the company's current liability structure.

Credit strengths

- » Low leverage and strong tangible equity cushion
- » Solid profitability supported by stable collections and portfolio investments
- » Stable cash flows supported by ability to replenish portfolio through selective investments in a range European markets

Credit challenges

- » Cyclical risk inherent in the debt purchasing sector
- » Regulatory risk inherent in the debt collection and debt purchasing sector
- » Unfavorable macro-economics in some of B2 Impact's non-core markets could constrain borrowers' debt servicing capacity and impact collections

Outlook

The stable outlook reflects our view that B2 Impact will maintain modest leverage, solid profitability and stable cash flows over the 12-18 month outlook period.

Factors that could lead to an upgrade

B2 Impact's CFR could be upgraded if the company continues to demonstrate a track record of conservative financial policy by maintaining its moderate leverage, strong capital and pro-active management of liabilities, alongside improving profitability and stable liquidity and cash flow performance.

The Ba3 senior unsecured debt rating could be upgraded if B2 Impact's CFR is upgraded, or in case of changes in the liability structure that would decrease the amount of debt considered senior to the notes or increase the amount of debt considered junior to the notes.

Factors that could lead to a downgrade

Downward rating pressure could develop if the company's credit profile weakens significantly, if for example profitability and leverage metrics deteriorate substantially or if the liquidity position significantly weakens.

A downgrade of B2 Impact's CFR would likely result in a downgrade of the Ba3 senior unsecured debt rating.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 1

B2 Impact ASA

	09-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total managed assets (NOK Million)	16,542.0	16,888.0	17,328.0	16,500.0	15,315.0	2.1 ⁴
EBITDA (Finance) (NOK Million)	3,534.0	4,046.0	4,696.0	3,801.0	3,669.0	6.5 ⁴
Net Income / Average Managed Assets (%)	3.6	2.6	2.7	2.6	3.6	3.1 ⁵
EBITDA / Interest Expense + Preferred Dividends	5.7x	4.0x	4.4x	6.5x	6.4x	5.4x ⁵
Tangible Common Equity (Finance) / Tangible Managed Assets (%)	30.3	29.4	28.6	27.8	28.2	28.9 ⁵
Debt / EBITDA (Finance)	2.1x	2.5x	2.2x	2.7x	2.6x	2.4x ⁵
Debt Maturities Coverage (%)	241.9	206.5	56.8	87.5	14.2	121.4 ⁵
FFO to Debt (%)	16.4	4.2	39.4	3.7	2.6	13.3 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] IFRS [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime.

Sources: Moody's Ratings and company filings

Profile

B2 Impact ASA is a pan-European debt purchasing company with head office in Oslo, Norway.

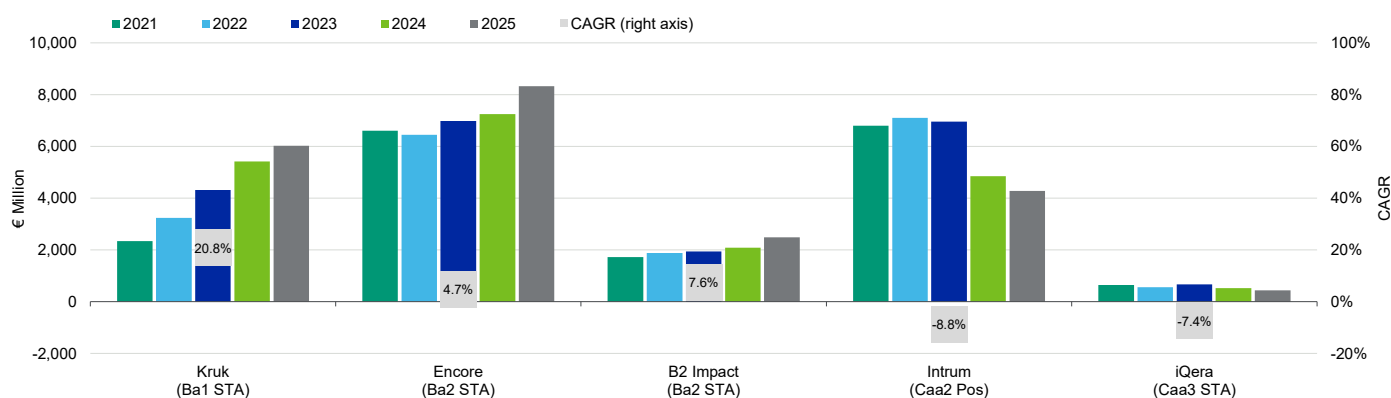
B2 Impact acquires and services nonperforming loans, with a focus on unsecured assets, and had expected remaining collections (ERCs) of NOK 28.8 billion as of December 2025. B2 Impact invests in unsecured portfolios in 12 countries in the Nordics, Eastern Europe, France and Spain, and services both secured and unsecured portfolios in six Southern European countries. The majority of B2 Impact's revenues derives from debt purchasing and collection on its own account, and a smaller share from servicing debt for joint ventures and third parties.

B2 Impact has operated in its current form since November 2011 and has been listed on the Oslo Stock Exchange since June 2016.

Exhibit 2

B2 Impact is among the smaller debt purchasers but has seen steady ERC growth

Expected remaining collections for B2 Impact and selected peers as of year-end 2025



(1) iQera: September 2025; (2) Data include rounding and currency translation effects

Source: Moody's Ratings

Detailed credit considerations

Solid profitability supported by stable collections and portfolio investment

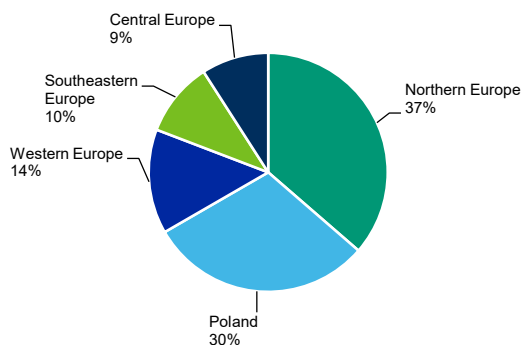
We assign an A3 profitability score that reflects our Net Income to Average Managed Assets ratio of 2.6%, which we consider strong, and our expectation that profitability will remain consistently above 2.5%, which is also supported by a ratio of 3.6% for the first three quarters of 2025.

Over the last five years, B2 Impact has maintained the return on assets consistently above 2.5%. Unsecured collections performance has been solid, with collections remaining above 100% of the company's expectations over the last 5 years and trending up to close the year 2025 at 110%.

B2 Impact has been able to maintain the size of its portfolio over the last years through portfolio investments. ERC has been on a gradual upward trend since 2021, ending the year 2025 at NOK 28.8 billion. The company's investment strategy is to focus new investment on unsecured portfolios (91% of ERC as of December 2025) and reduce secured assets. Unsecured investments are acquired primarily at auction and also via forward flow agreements with clients. B2 Impact focuses on selective purchases of smaller tickets of NPL portfolios in 12 core markets.¹ In six non-core markets, the company is running down portfolios, while avoiding sales below book value.²

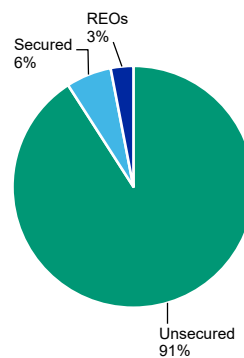
B2 Impact focuses on debt purchasing and servicing of unsecured debt on its own account. The share of secured debt in the company's portfolio has gradually reduced over the past few years to 11% of ERC. Other revenues, which derive primarily from servicing debt for joint ventures and third parties, accounted for just 16% of revenues in 2025.

Exhibit 3
Expected remaining collections from across Europe, concentrated in Northern Europe and Poland
 Geographical distribution of ERC as of Q4 2025



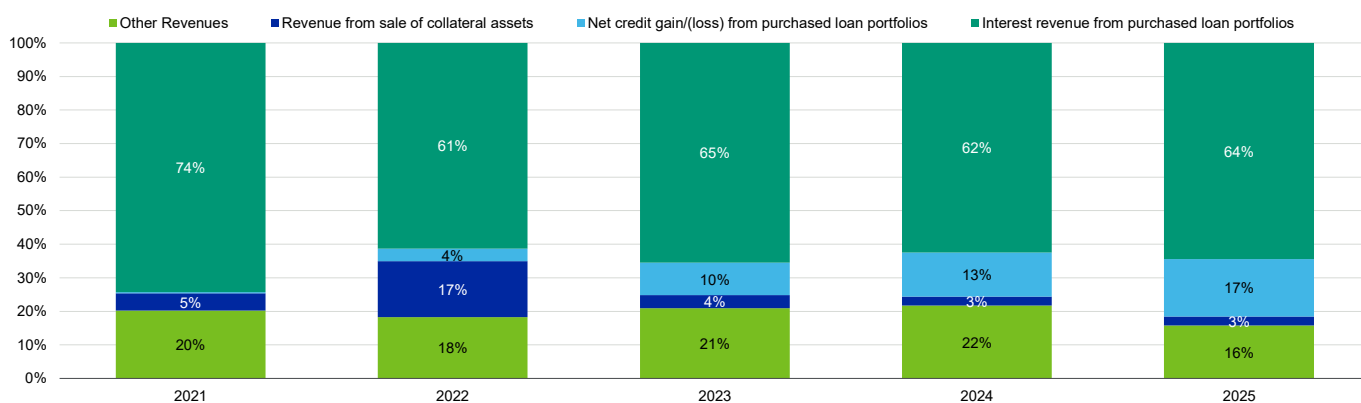
Sources: Company and Moody's Ratings

Exhibit 4
Unsecured loans account from majority of expected remaining collections
 Asset class distribution of ERC as of Q4 2025



Sources: Company and Moody's Ratings

Exhibit 5
Revenue derives primarily from collections from purchased loan portfolios, which have exceeded expectations over the last four years
 Revenue breakdown for 2021 - 2025



Collections from purchased loan portfolios are composed of interest revenue and net credit gains. Net credit gains occur when actual collections exceed expected collection estimates. Net credit losses occur when actual collections fall behind expected collection estimates.
 Sources: Company and Moody's Ratings

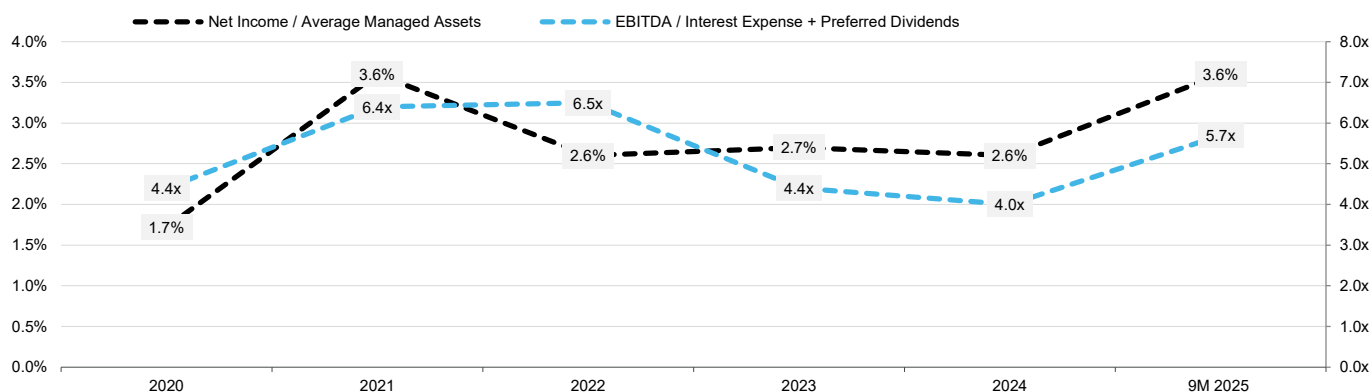
We assign an interest coverage score of Baa3 reflecting our adjusted ratio of EBITDA to interest expense of 4.0x as of year-end 2024 and our expectation that the ratio will continue to benefit from stable cash EBITDA, and reduced debt level and interest expense as also indicated by the stronger interest coverage ratio of 5.7x reported for the first nine months of 2025.

B2 Impact has maintained a stable level of Cash EBITDA, owing to stable cash revenues and good cost control, with some upward spikes also related to sales of repossessed real estate owned (REO) assets to support investment in unsecured assets.

B2 Impact has managed its interest expenses through the recent period of interest rate volatility. As interest rates rose, B2 Impact's interest coverage ratio had dropped from over 6.0x in 2022 to a low point of 4.0x in 2024. Since then, reduction in policy rates and B2 Impact's refinancing transactions at lower funding cost have brought interest coverage back toward 5.7x as of September 2025. The company also maintains a hedging ratio of 69% with average duration of 2.5 years, limiting medium term exposure to interest rate fluctuations.

Exhibit 6

B2 Impact's key profitability metrics over time



9M 2025 datapoints are annualised
Sources: Company and Moody's Ratings

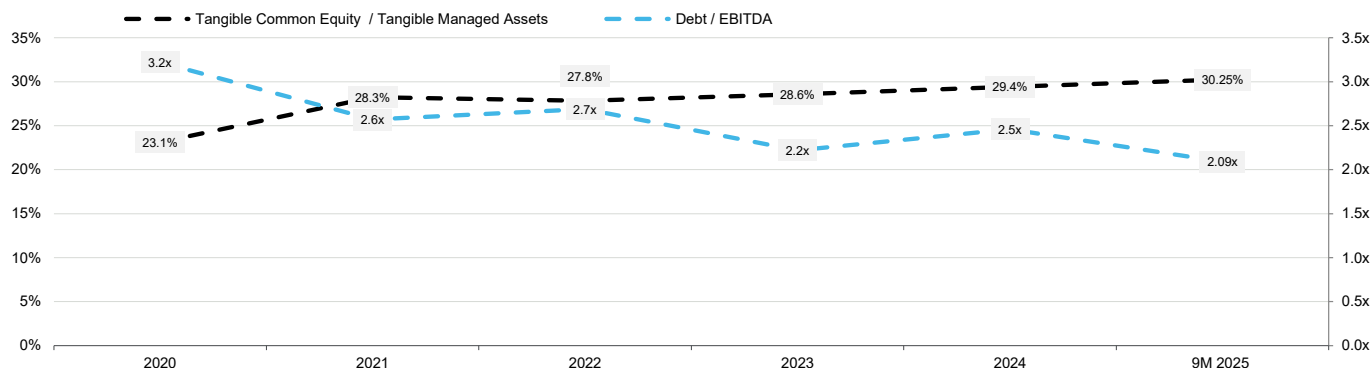
Low leverage and strong tangible equity cushion

We assign an A2 weighted average capital adequacy and leverage score which we consider to be strong. This reflects our Tangible Common Equity to Tangible Managed Assets ratio of 30.25% and our Debt to EBITDA ratio of 2.5x as of Q3 2025, which we expect to remain around current levels.

We assign a Baa1 leverage score to B2 Impact reflecting its debt to EBITDA of 2.5x as of December 2024 and 2.1x at Q3 2025 which we consider strong, adjusted for potential increases in debt levels to finance portfolio investment. Leverage has remained contained over the last years, underpinned by the company's prudent leverage management, as expressed in its bond covenants. These include a requirement to maintain leverage (Net Debt/Cash Ebitda) below 4.0x, and dividend distribution restrictions if net leverage goes above 2.5x, as well as an interest coverage ratio above 4.0x for the 2029 bond and above 3.0x for the 2030 and 2031 bonds. The company has remained well clear of the covenants over the last six years. That said, the covenants could limit financial flexibility during times of stress.

B2 Impact's very strong tangible common equity (TCE)/tangible assets ratio of 30.25% as of Q3 2025 provides additional protection for debt-holders through loss absorbency. Unlike some of its rated peers, B2 Impact's does not hold significant amounts of goodwill from past acquisitions, resulting only in limited deductions from our measure of tangible common equity. We expect TCE/tangible assets to remain strong over the next 12-18 months, supported by B2 Impact's conservative financial policy and underpinned by 25% minimum equity ratio covenant in the Revolving Credit Facility (RCF).

Exhibit 7

B2 Impact's key capital and leverage metrics over time

9M 2025 datapoints are annualised, relevant for Debt/EBITDA

Sources: Company and Moody's Ratings

Solid debt maturities coverage; stable cash flows supported by ability to replenish portfolio

We assign a Ba1 Debt Maturity Coverage score to B2 Impact, reflecting its timely refinancings with no upcoming maturities until 2028 and a well-laddered maturity profile thereafter, balanced against its relatively small funding franchise with significant reliance on the revolving credit facility. B2 Impact has effected a full refinancing of its bonds since August 2024, extending the earliest bond maturity to 2029. It has refinanced at lower rates, reducing interest expense by over 20%.

We assign a Ba2 Funds from operations (FFO) to total debt score, reflecting its FFO/Debt ratio of 4.2%, and B2 Impact's solid debt purchaser cash flow profile. B2 Impact has been able to retain future earnings power by balancing portfolio amortization against new portfolio investments in core markets, with operating cash flows supporting investment at moderate levels of debt.³

Operating environment

We assign a B1 operating environment score to debt purchasers. The assigned score reflects B2 Impact's Home Country Environment Score of B2, which is based on the Industry Risk score of B and a Macro-Level Indicator of Aa2, and our upward adjustment to the B1 score. The adjustment reflects our view that the sector's niche but stable product offering in the form of debt collections, which has a long-established track record, has a relatively low risk of obsolescence and event risk. In addition, while the regulatory environment for debt collections focuses on conduct risk related to fair treatment of customers and data protection, it is less complex than that of consumer lenders, which also face regulations around loan affordability and pricing. In our view, the scope of the regulatory framework for debt collection activities limits the sector's exposure to adverse regulatory changes.

The macro-level indicator of Aa2 receives no weight in the scorecard because it is higher than the industry risk score for all countries where B2 Impact operates. We use B2 Impact's ERCs to determine the geographical split when assigning the Macro-Level Indicators. The B1 Operating Environment score is below B2 Impact's Baa2 Financial Profile score. Therefore, we constrain the adjusted Financial Profile by weighting the Operating Environment score at 65% and the Financial Profile score at 35%, which results in an Adjusted Financial Profile of Ba2.

Macro-level indicator

We use B2 Impact's ERCs to determine the geographical split when assigning the Macro-Level indicators. The portfolios are split among Northern Europe (36%), Poland (30%), Western Europe (14%), Southeast Europe (10%) and Central Europe (9%), resulting in an Aa2 weighted Macro-Level indicator.

Industry risk

We assign a B Industry Risk score to the debt purchasing sector. The sector's performance is sensitive to volatility in the availability of NPLs and is also affected by cyclical changes in collection patterns. A low supply of NPLs in recent years has resulted in highly competitive pricing, thus significantly reducing debt purchasers' profitability. The cyclical nature of collections is mainly driven by the prevailing state of the economy and consumer affordability, reflecting the fact that debt purchasers' customers typically have weaker credit profiles or experience temporary financial difficulties. Further, during a downturn, cash flows are impacted by a slowdown in

collection volumes and companies' earnings can be negatively impacted by revaluation losses because of the time value of money as collection curves shift into the future. The debt purchasing industry has moderate barriers to entry. Accurately pricing NPL portfolios requires access to large amounts of data, which acts as a barrier to entry for new competitors. However, the industry is capital-intensive, requiring substantial financial resources to acquire NPLs and to establish and maintain operations. Debt purchasers and servicers also need to maintain relationships with NPL sellers (i.e., banks and other lenders/providers) and to comply with their outsourcing and conduct guidelines.

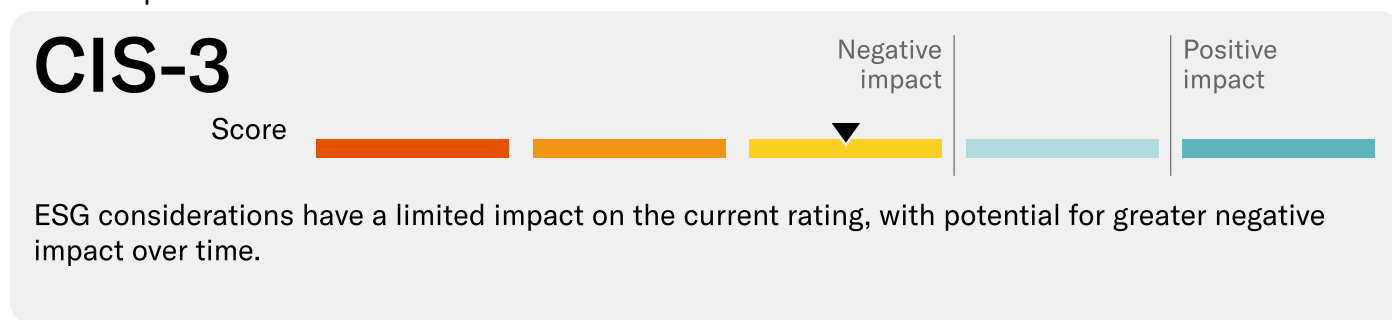
Regulation further increases barriers to entry through licensing applicable to servicing and compliance costs.

At the same time, the availability of alternative capital in the NPL market, such as from asset and investment management firms, has reduced debt purchasers' market share in this business and has further heightened the competitive pricing dynamics.

ESG considerations

B2 Impact ASA's ESG credit impact score is CIS-3

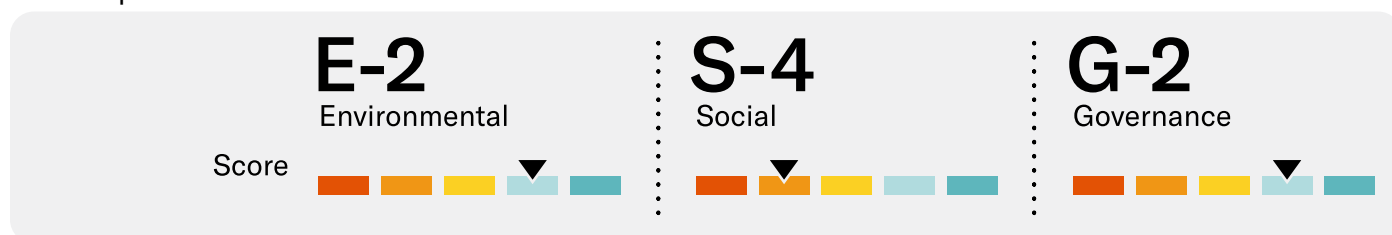
Exhibit 8
ESG credit impact score



Source: Moody's Ratings

B2 Impact ASA's **CIS-3** score reflects the limited impact of ESG risks on the company's current ratings with potential for greater negative impact over time, mainly due to the impact of high social risks. B2 Impact, like its peers, is exposed to a high level of social risks reflecting the risks inherent to the subprime debt purchasing and collection business.

Exhibit 9
ESG issuer profile scores



Source: Moody's Ratings

Environmental

B2 Impact faces low environmental risks because it only has indirect exposure to industries facing carbon transition risks and faces low other environmental risks, such as physical climate risks, water risks, waste and pollution, and natural capital risks.

Social

B2 Impact faces high social risks, which are associated with consumer protection legislation and the fair treatment of customers during the collection process. These risks are mitigated by well-developed policies and procedures. High cybersecurity and personal data risks are mitigated by advanced technology solutions, ongoing IT investments and organizational measures to prevent data breaches. The

company's established governance practices, extensive knowledge of respective legislation and good track record help to mitigate but not eliminate these risks.

Governance

B2 Impact faces no material governance risks. Since its inception in 2011, the company has established a sound track record of successful operational and financial performance, particularly following a period of rapid growth between 2014 and 2018. Since 2020 B2 Impact demonstrates conservative financial policy as reflected in its stable financial profile with a leverage level below the most industry peers, solid equity buffers and solid profitability track record. Compliance and reporting are consistent with industry best practices, which is essential because of high regulatory scrutiny. Governance risks are also mitigated by corporate governance and compliance practices of a publicly listed company and an independent, diversified board with expertise spanning across different professional sectors.

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ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Structural considerations

B2 Impact's issuer and senior unsecured ratings reflect the priorities of claims and asset coverage in the company's capital structure. The size of B2 Impact's senior secured RCF indicates higher loss given default for senior unsecured creditors, leading to a one-notch differential with B2 Impact's Ba2 CFR, thus resulting in a Ba3 senior unsecured rating.

Methodology and scorecard

About Moody's Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Overall, the scorecard-indicated standalone assessment range for B2 Impact is ba1-ba3. The company's assigned ba2 standalone assessment is positioned at the midpoint of the indicated range. B2 Impact's assigned CFR of Ba2 is consistent with our finance company scorecard-indicated standalone credit assessment.

The principal methodology used in rating B2 Impact was our Finance Companies Methodology.

Rating methodology and scorecard factors

Exhibit 10

Scorecard

B2 Impact ASA							
Financial Profile							
	Factor Weights	Historic Ratio	Initial Score	Assigned Score	Key driver #1	Key driver #2	
Profitability							
Net Income / Average Managed Assets (%)	10%	2.63%	A3	A3	Expected trend		
EBITDA / (Interest Expense & Preferred Dividends) (x)	20%	3.99x	Ba3	Baa3	Expected trend		
Weighted Average Profitability Score			Ba1	Baa2			
Capital Adequacy and Leverage							
Tangible Common Equity / Tangible Managed Assets (%)	10%	30.25%	Aaa	Aaa	Expected trend		
Debt / EBITDA (x)	25%	2.46x	A3	Baa1	Expected trend		
Weighted Average Capital Adequacy and Leverage Score			A1	A2			
Cash Flow and Liquidity							
Debt Maturities Coverage (%)	10%	206.48%	A3	Ba1	Other adjustments		
FFO / Total Debt (%)	25%	4.21%	Caa1	Ba2	Other adjustments		
Weighted Average Cash Flow and Liquidity Score			B1	Ba2			
Financial Profile Score		35%	Baa3	Baa2			
Operating Environment							
Home Country	Factor Weights	Sub-factor Score	Score				
Macro Level Indicator	0%		Aa2				
Economic Strength	25%	aa3					
Institutions and Governance Strength	50%	aaa					
Susceptibility to Event Risk	25%	baa					
Industry Risk	100%		B				
Home Country Operating Environment Score			B2				
Operating Environment Score		65%		B1			Comment
ADJUSTED FINANCIAL PROFILE				Score			
Adjusted Financial Profile Score				Ba2			
Financial Profile Weight	35%						
Operating Environment Weight	65%						
Business Profile and Financial Policy				Adjustment	Comment		
Business Diversification, Concentration and Franchise Positioning				0			
Opacity and Complexity				0			
Corporate Behavior / Risk Management				0			
Liquidity Management				0			
Total Business Profile and Financial Policy Adjustments				Ba2			
Sovereign or parent constraint				Aa2			Comment
Standalone Assessment Scorecard-indicated Range				ba1 - ba3			
Assigned Standalone Assessment				ba2			

Source: Moody's Ratings

Exhibit 11

Support Considerations and Debt Class Notching

Instrument Class	Assigned Standalone Assessment	Affiliate Support Notching	Government Support Notching	Individual Debt Class Notching	Assigned Rating
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LT Corporate Family Ratings	ba2	0	0	0	Ba2
Senior Unsecured (Operating Company)	ba2	0	0	-1	Ba3

Source: Moody's Ratings

Ratings

Exhibit 12

Category	Moody's Rating
B2 IMPACT ASA	
Outlook	Stable
Corporate Family Rating	Ba2
Senior Unsecured	Ba3

Source: Moody's Ratings

Endnotes

- [1](#) Core Markets: Norway, Sweden, Finland, Denmark, Estonia, Latvia, Lithuania, Poland, Czechia, Romania, Spain and France.
- [2](#) Non-core markets: Italy, Slovenia, Croatia, Serbia, Greece and Cyprus.
- [3](#) Our underlying adjusted FFO ratio takes into consideration our assumption that the amortization of purchased loans is a proxy for the replacement rate for the NPL portfolios to keep its ERCs constant.

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REPORT NUMBER 1469819