CREDIT OPINION
5 November 2026

Update

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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 following outlook change to positive

Summary

B2 Impact ASA's (B2 Impact) Ba2 CFR reflect the company's stable financial performance and conservative funding and investment strategy, as well as our revised assessment of the operating environment for debt purchasing companies.

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 is able to fund itself in the public markets thanks to its strong tangible common equity ratio and headroom to leverage and interest coverage covenants. B2 Impact has initiated timely refinancings of its bonds and its revolving credit facility (RCF), extending maturities and further reducing interest expenses compared with 2025. The company has no upcoming debt maturities within the next 24 months.

Similarly to other well-performing debt purchasing companies, B2 Impact's CFR is constrained by the structural challenges of the industry, but some debt purchasers with conservative financial management and strong operating capabilities have demonstrated resilience through changing market conditions.

The Ba3 senior unsecured debt rating reflects its priority 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

» Moderate cyclicality and regulatory risk inherent in the debt purchasing and collection sector

» Unfavorable macro-economics in some of B2 Impact's non-core markets could constrain borrowers' debt servicing capacity and impact collections

Outlook

The positive outlook reflects our view that some issuers in the debt purchasing industry, including B2 Impact, have over recent periods demonstrated more conservative financial management than the industry average, especially in terms of leverage. Over the next 12 months, we will assess the sustainability of B2 Impact's track record of financial policy against the backdrop of a moderately cyclical and still highly competitive operating environment.

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 stable profitability, liquidity and cash flow performance.

The Ba3 senior unsecured debt rating could be upgraded if B2 Impact's CFR is upgraded.

Factors that could lead to a downgrade

A downgrade is unlikely given the positive outlook. The ratings could be affirmed if the company's credit profile weakens significantly, for example if profitability and leverage deteriorate substantially or if the liquidity position significantly weakens.

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.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 1

B2 Impact ASA (Consolidated Financials) [1]

	06-26[2]	12-25[2]	12-24[2]	12-23[2]	12-22[2]	CAGR/Avg.[3]
Total managed assets (NOK Million)	17,436.0	17,663.0	16,888.0	17,328.0	16,500.0	1.6[4]
EBITDA (Finance) (NOK Million)	2,134.0	4,674.0	4,046.0	4,696.0	3,801.0	2.9[4]
Net Income / Average Managed Assets (%)	4.8	3.6	2.6	2.7	2.6	3.3[5]
EBITDA / Interest Expense + Preferred Dividends	5.8x	5.7x	4.0x	4.4x	6.5x	5.3x[5]
Tangible Common Equity (Finance) / Tangible Managed Assets (%)	25.6	29.7	30.8	28.6	27.8	28.5[5]
Debt / EBITDA (Finance)	2.5x	2.2x	2.5x	2.2x	2.7x	2.4x[5]
Debt Maturities Coverage (%)	196.9	212.1	206.5	56.8	87.5	152.0[5]
FFO to Debt (%)	13.8	13.5	4.2	39.4	3.7	14.9[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.

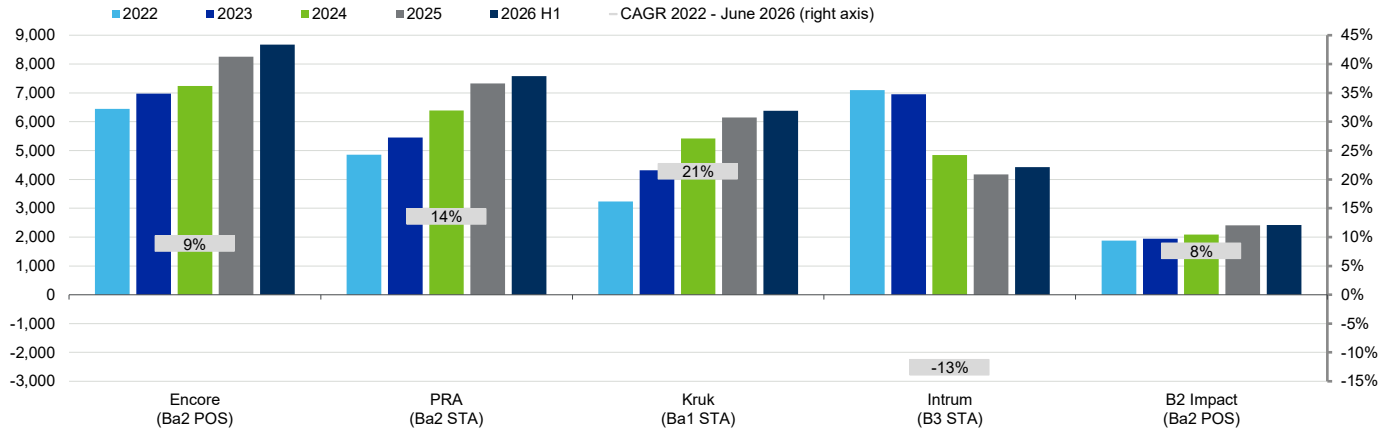
B2 Impact acquires and services nonperforming loans, with a focus on unsecured assets, and had expected remaining collections (ERCs) of NOK 28.9 billion as of June 2026. B2 Impact invests in unsecured portfolios in 12 countries in the Nordics, Eastern Europe, France and Spain, and services both secured 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 Q2 2026



(1) Data include rounding and currency translation effects
Source: Moody's Ratings

Detailed credit considerations

Solid profitability supported by stable collections and portfolio investment

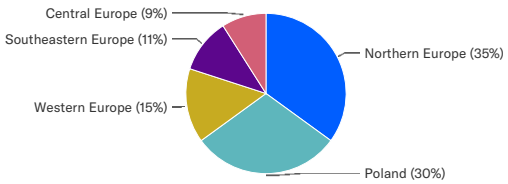
We assign a Baa2 Weighted Average Profitability Score. This reflects our net income to average managed assets ratio of 3.0%, and our expectation that profitability will remain consistently above 2.5%, and our EBITDA to interest expense and preferred dividends ratio of 4.7x which we expect to benefit from stable cash EBITDA and reduced interest expense.

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 117% in Q2 2026.

B2 Impact has been able to maintain the size of its portfolio over the last years through portfolio investments. ERC have been on a gradual upward trend since 2021, ending Q2 2026 at NOK 28.9 billion. The company's investment strategy is to focus new investment on unsecured portfolios (91% of ERC as of June 2026) 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]

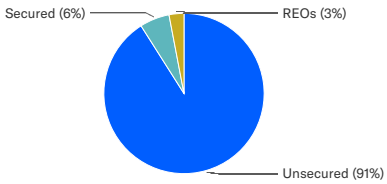
B2 Impact focuses on debt purchasing and servicing of unsecured debt on its own account. The share of secured debt in the company's portfolio has gradually reduced over the past few years to 9% of ERC in Q2 2026. Other revenues, which derive primarily from servicing debt for joint ventures and third parties, accounted for just 9% of revenues in H1 2026.

Exhibit 3
Expected remaining collections from across Europe, concentrated in Poland, Western Europe and Northern Europe
Geographical distribution of ERC as of Q2 2026



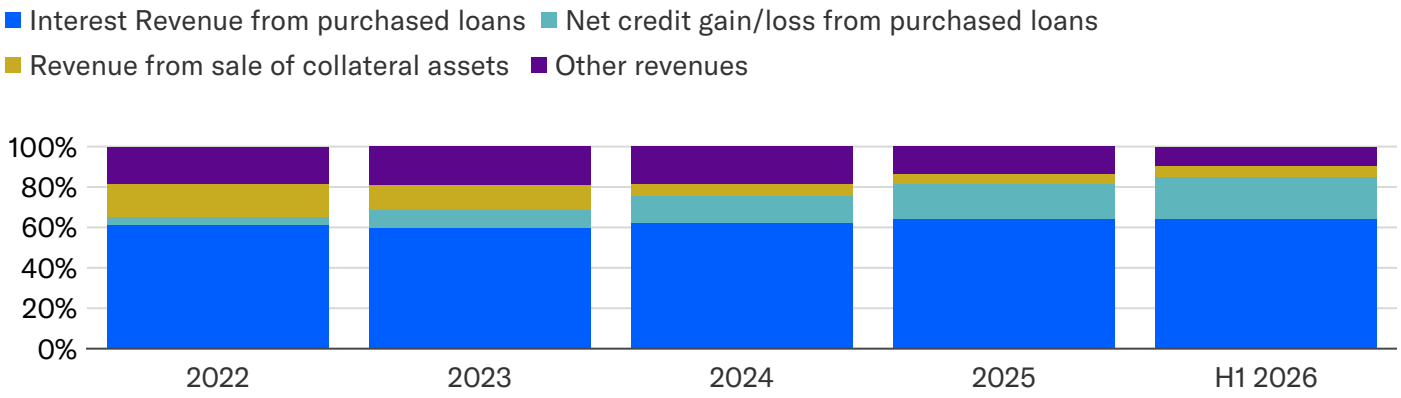
Sources: Company and Moody's Ratings

Exhibit 4
Unsecured loans account for majority of expected remaining collections
Asset class distribution of ERC as of Q2 2026



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 2022 - H1 2026



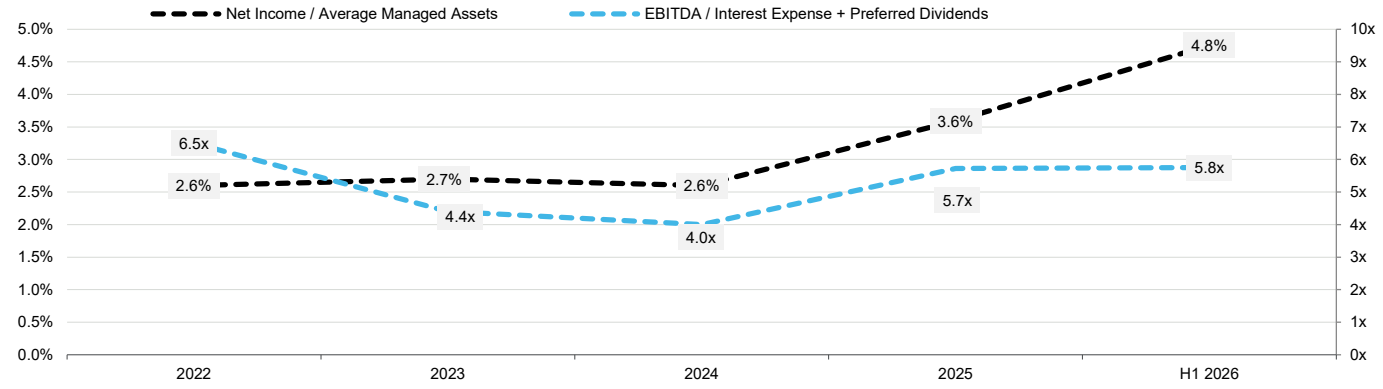
Collections from purchased loan portfolios are composed of interest revenue and net credit gains. Net credit gains occur when actual collections exceed expected collection estimates. Net credit losses occur when actual collections fall behind expected collection estimates.
Sources: Company and Moody's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

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, reduced policy rates and refinancing at lower funding cost have brought interest coverage back toward 5.8x as of June 2026. The company also maintains a hedging ratio of 79% with average duration of 3.0 years, limiting medium term exposure to interest rate fluctuations.

Exhibit 6

B2 Impact's key profitability metrics over time



6M 2026 datapoints are annualised

Sources: Company and Moody's Ratings

Low leverage and strong tangible equity cushion

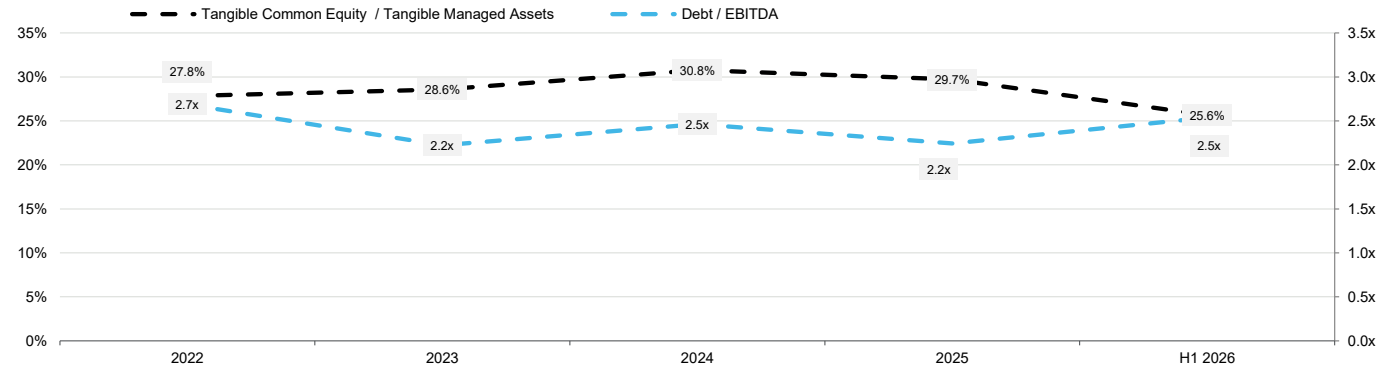
We assign an A2 Weighted Average Capital Adequacy and Leverage score. This reflects our tangible common equity to tangible managed assets ratio of 25.7% and our expectation that it will remain strong over the next 12-18 months and our Debt to EBITDA ratio of 2.3x, which we expect to remain around current levels.

We assign a Baa1 leverage score to B2 Impact reflecting its debt to EBITDA of 2.5x at Q2 2026 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 (above 2.75x on the more recent 2032 bond), as well as an interest coverage ratio above 4.0x for the 2029 bond and above 3.0x for the 2030 and 2031 bonds. On the flipside, the covenants could limit financial flexibility during times of stress.

B2 Impact's very strong tangible common equity (TCE)/tangible assets ratio of 25.6% as of Q2 2026 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 a 25% minimum equity ratio covenant in the Revolving Credit Facility (RCF).

Exhibit 7

B2 Impact's key capital and leverage metrics over time



6M 2026 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 Ba2 Weighted Average Cash Flow and Liquidity Score. This reflects our debt maturities coverage ratio of 212%, adjusted for medium term maturities and FFO / Total Debt ratio of 13.5%, reflecting B2 Impact's solid debt purchaser cash flow profile.

We assign a Ba1 Debt Maturity Coverage score to B2 Impact, reflecting its timely refinancings with no upcoming maturities until 2029 and a well-laddered maturity profile thereafter, balanced against its relatively small funding franchise with significant reliance on the revolving credit facility. With its 2026 refinancing transactions, the company reduced reliance on its Revolving Credit Facility in favor of an additional 2032 bond issuance, and further built its track record of market access and pro-active management of upcoming liabilities, reducing the size of the earliest bond maturity in 2029. The company was able to reduce its financing cost as well.

We assign a Ba2 Funds from operations (FFO) to total debt score, reflecting B2 Impact's FFO/Debt ratio of 13.8%, and its 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 Ba2 Operating Environment score to B2 Impact. The assigned score reflects a Ba Industry Risk score for debt purchasers and a Aa2 home country Macro-Level Indicator. The Operating Environment score is below the company's Financial Profile score. We therefore constrain the Financial Profile score by weighing the Operating Environment score at 55% and the Financial Profile score at 45%, which results in an Adjusted Financial Profile of Ba1.

Macro-level indicator

We use the estimated remaining collections (ERC) mix to determine the geographical footprint of B2 Impact when assigning the macro-level indicators. The ERC is split among Northern Europe (35%), Poland, (30%), Western Europe (15%), Southeastern Europe (11%) and Central Europe (8%).

The Macro-Level Indicator does not have any weight in the scorecard because it is higher than the Industry Risk score.

Industry risk

We assign a Ba Industry Risk score to the debt purchasing sector.

Debt purchasers buy delinquent loans at deep discounts to principal value and obtain cash flow from recoveries and servicing fees.

The industry follows the domestic economic cycle with moderate levels of volatility, compared to other industries. In a macroeconomic downturn, cash flows typically decline because of lower collection volumes while companies record revaluation losses as expected collections shift into the future, but the availability of NPLs usually increases. In a macroeconomic upturn, the supply of new NPLs typically contracts but collection performance strengthens, enabling financially sound debt purchasers to pay down debt from cash flow. Debt purchasers with conservative financial management and strong operating capabilities have demonstrated resilience through changing market conditions.

The industry exhibits moderate barriers to entry due to its capital-intensity, the need for large amounts of country-specific historical data, and regulatory licensing and compliance requirements for debt servicing. Nevertheless, pricing patterns are competitive, with portfolios sold through auction, bidding mechanisms, and forward-flow agreements between banks and debt purchasers. The availability of alternative capital in the NPL market, such as from asset and investment management firms and specialized banks, further heightens the competitive pricing dynamics.

Debt collection is a niche but stable product with a long-established track record and relatively low risk of obsolescence. The industry is exposed to moderately risky segments of the population experiencing payment delinquency. There is limited exposure to adverse regulatory change because of the established regulatory framework for debt collection in the US, UK and EU.

Business profile and financial policy

We make no qualitative adjustments to B2 Impact's adjusted financial profile for business profile and financial policy.

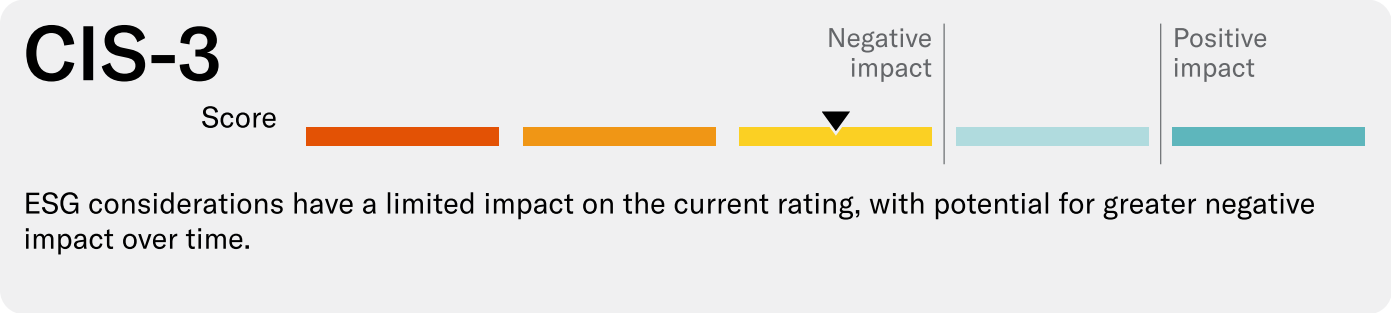
The standalone assessment is positioned at the bottom of the scorecard-indicated range

The company's Ba2 standalone assessment is positioned at the bottom of the scorecard-indicated range while we assess B2 Impact's ability to sustain its track record of stable financial performance, as indicated in the positive outlook.

ESG considerations

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

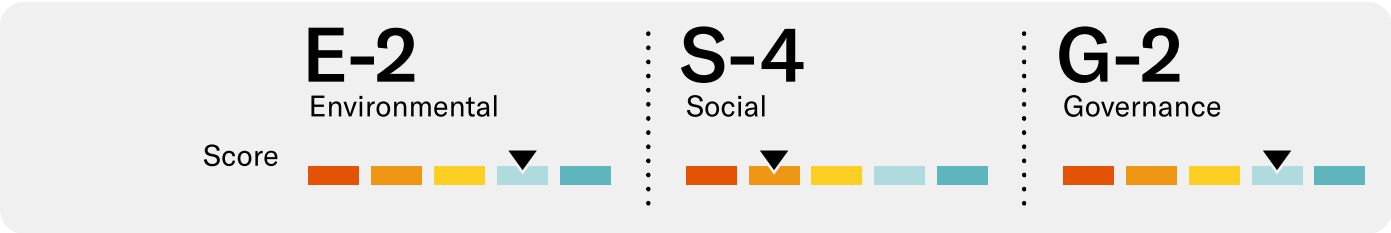
Exhibit 8
ESG credit impact score



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.

Rating methodology and scorecard factors

Exhibit 10
Rating Factors

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%	2.99%	A3	A3	Expected trend	
EBITDA / (Interest Expense & Preferred Dividends) (x)	20%	4.72x	Ba1	Baa3	Expected trend	
Weighted Average Profitability Score			**Baa3**	**Baa2**		
Capital Adequacy and Leverage						
Tangible Common Equity / Tangible Managed Assets (%)	10%	25.65%	Aaa	Aaa	Expected trend	
Debt / EBITDA (x)	25%	2.31x	A3	Baa1	Expected trend	
Weighted Average Capital Adequacy and Leverage Score			**A1**	**A2**		
Cash Flow and Liquidity						
Debt Maturities Coverage (%)	10%	212.12%	A3	Ba1	Near-to-medium term maturities	
FFO / Total Debt (%)	25%	13.46%	Ba3	Ba2	Expected trend	
Weighted Average Cash Flow and Liquidity Score			**Ba1**	**Ba2**		
Financial Profile Score	**45%**		**Baa2**	**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%		Ba			
Home Country Operating Environment Score			Ba2			
	Factor Weights			**Score**	**Comment**	
Operating Environment Score	**55%**			**Ba2**		
ADJUSTED FINANCIAL PROFILE				**Score**		
Adjusted Financial Profile Score				**Ba1**		
Financial Profile Weight	45%					
Operating Environment Weight	55%					
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				**Ba1**		
					Comment	
Sovereign or parent constraint				**Aa2**		
Standalone Assessment Scorecard-indicated Range				baa3 - ba2		
Assigned Standalone Assessment				ba2		

Source: Moody's Ratings

Exhibit 11
Final Ratings

Instrument Class	Assigned Standalone Assessment	Affiliate Support Notching	Government Support Notching	Individual Debt Class Notching	Assigned Rating
LT Corporate Family Ratings	ba2	0	0	0	Ba2

Senior Unsecured	ba2	0	0	-1	Ba3

Source: Moody's Ratings

Ratings

Exhibit 12

Category	Moody's Rating
B2 IMPACT ASA	
Outlook	Positive
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, Slowenia, 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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