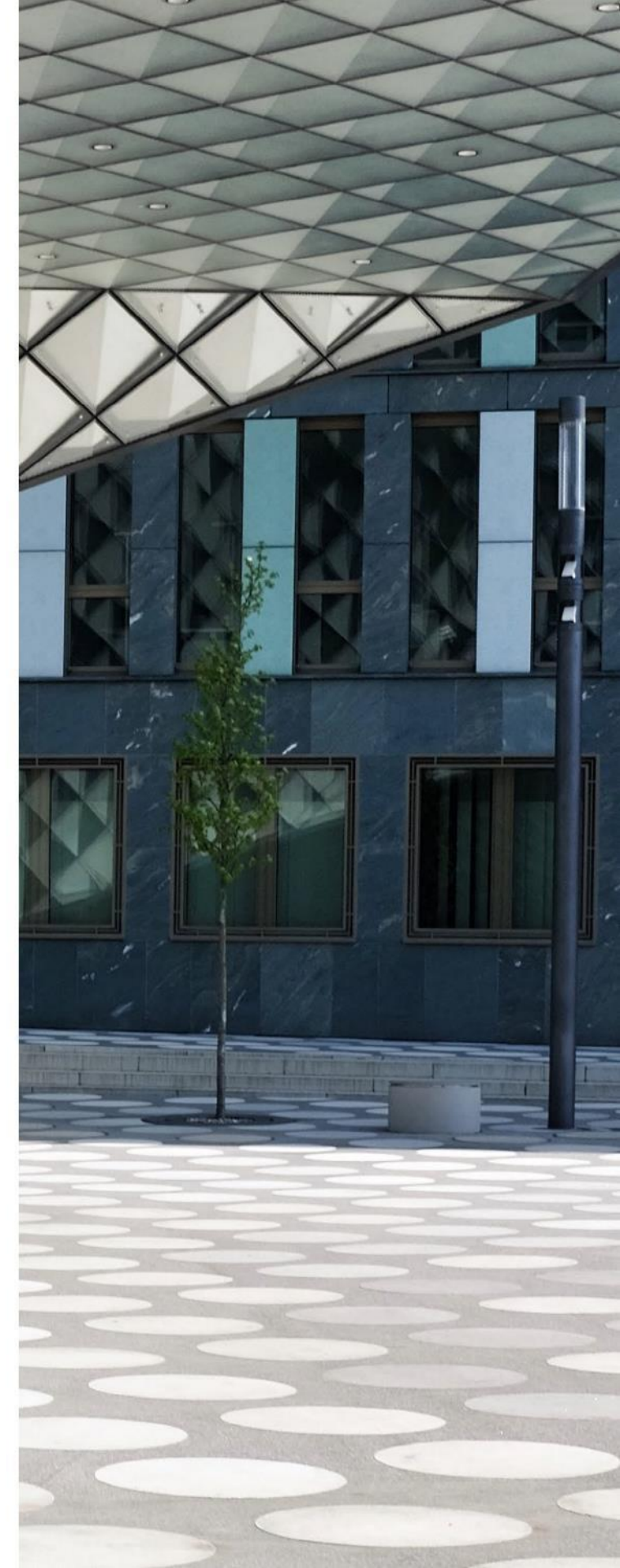
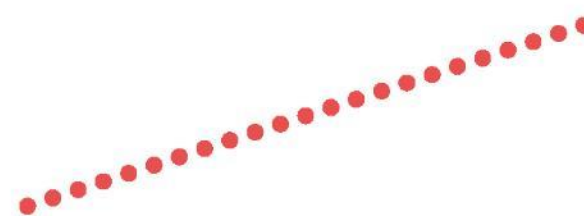


Q4

Fourth quarter 2021

B²HOLDING®



Highlights Q4 2021

Operations

- Unsecured collections at 102 % of the forecast
- Secured recoveries 122% of the forecast

Effectiveness & efficiency

- Lower cost levels sustained
- Automation and optimization of processes delivering tangible results in unsecured collection

Investments

- Significant increase in portfolio investments
- Increased activity and a greater supply of portfolios observed

Capital & funding

- Signed non-recourse senior financing with PIMCO in February 2022
- Low leverage ratio provides flexibility for refinancing
- Proposed dividend of NOK 0.42

Key figures Q4 2021 (NOKm)

Net revenues

726

831

Gross Collections¹⁾

1 266

1 315

Cash EBITDA²⁾

862

910

Net profit

120

123

Portfolio purchases

552

437

Leverage ratio

2.4x

3.0x

Group Main Achievements 2021



Organization & ESG

- Maintained Covid-19 measures: remote or hybrid working model based on local government recommendations
- Commitment to ESG showing results – 3rd party confirmation and validation



Operational improvements

- Unsecured collections: Continued positive trend with overperformance
- Secured recoveries: Significant improvement in portfolio management of secured NPLs and REOs



Effectiveness & efficiency

- Sustained lower cost base while maintaining high collection activity
- Improved efficiency through use of Artificial Intelligence (“AI”) and improved data management



Capital funding

- Stable cash earnings, excess cash used to repay bonds and continued deleveraging
- Focus on partnerships for secured investments, where the first significant step is a non-recourse senior financing with PIMCO

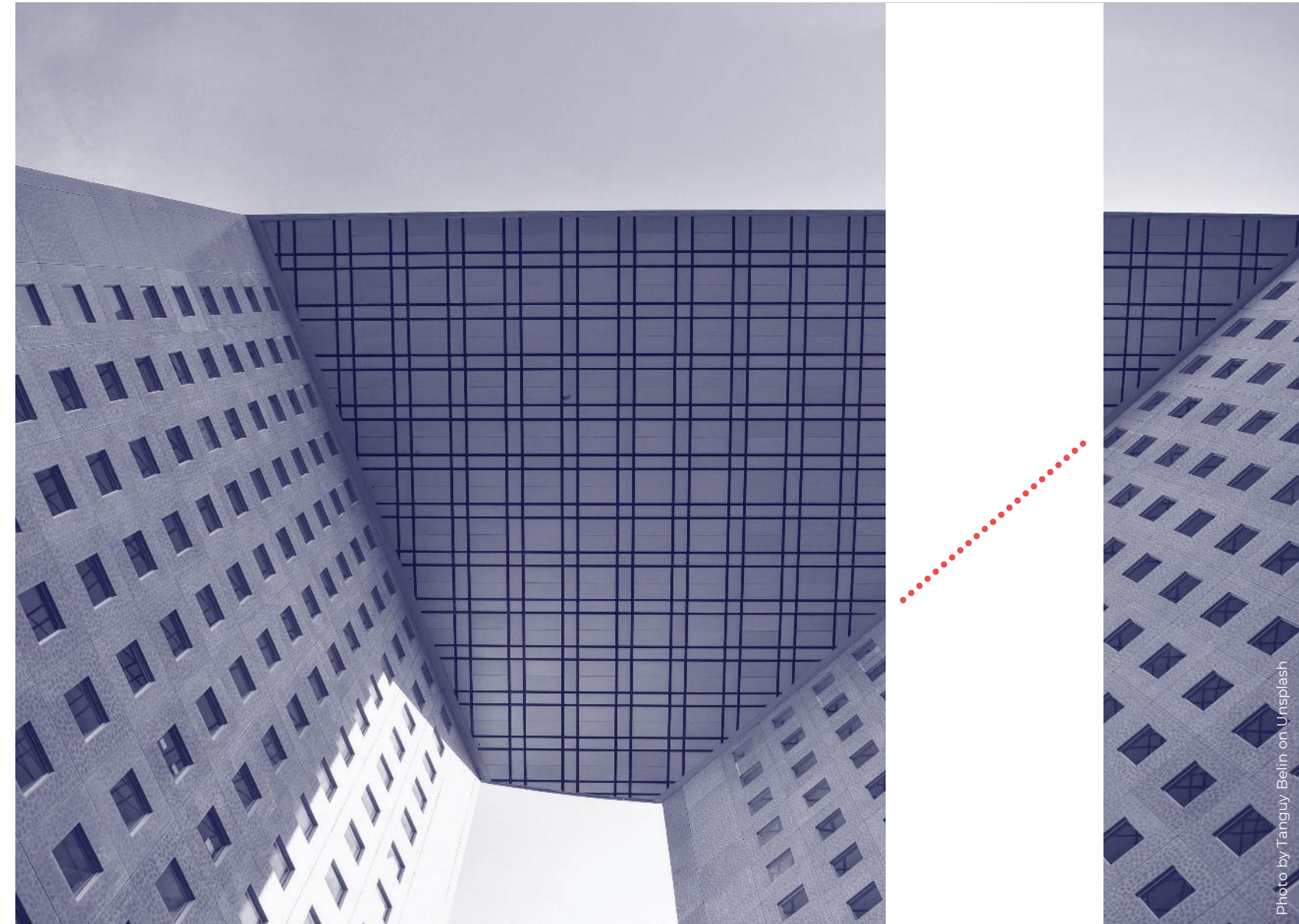


Investments

- Solid investment capacity
- Focus on utilizing existing scalability on unsecured platforms

Strong indications of a more active NPL market in 2022

- NPL market recovery continued in Q4 with significant increase in volume of deals marketed and transacted versus same period in 2020.
- According to EBA¹⁾, European banks expect renewed growth in consumer credit over the next 12 months, but a decrease in the overall quality of consumer credit assets
- Economic crisis caused by the pandemic likely to trigger increase in non-performing loans as moratoria are lifted, with significant increase in Stage 2 loans through the pandemic
- European Banks confirm that the Prudential Backstop introduced in 2019 will increase loss coverage for non-performing loans, and create strong incentives to sell more frequently going forward

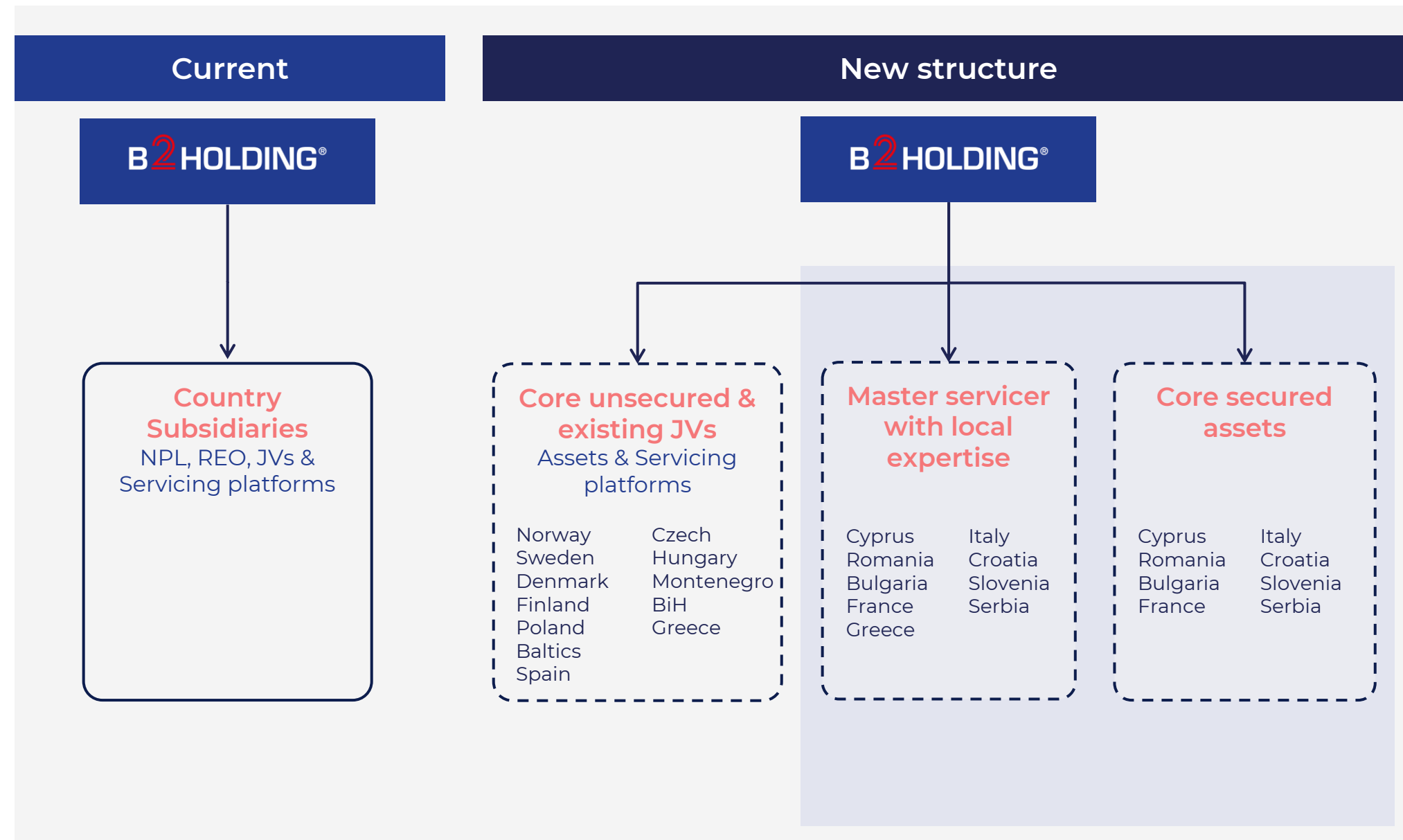


Senior financing structure agreed with PIMCO

- ✓ De-risking the balance sheet and monetizing secured back book at book value today
- ✓ EUR 200m senior financing of back book in secured markets, non-recourse to B2Holding
- ✓ New sources of funding to drive scalability on our secured platforms

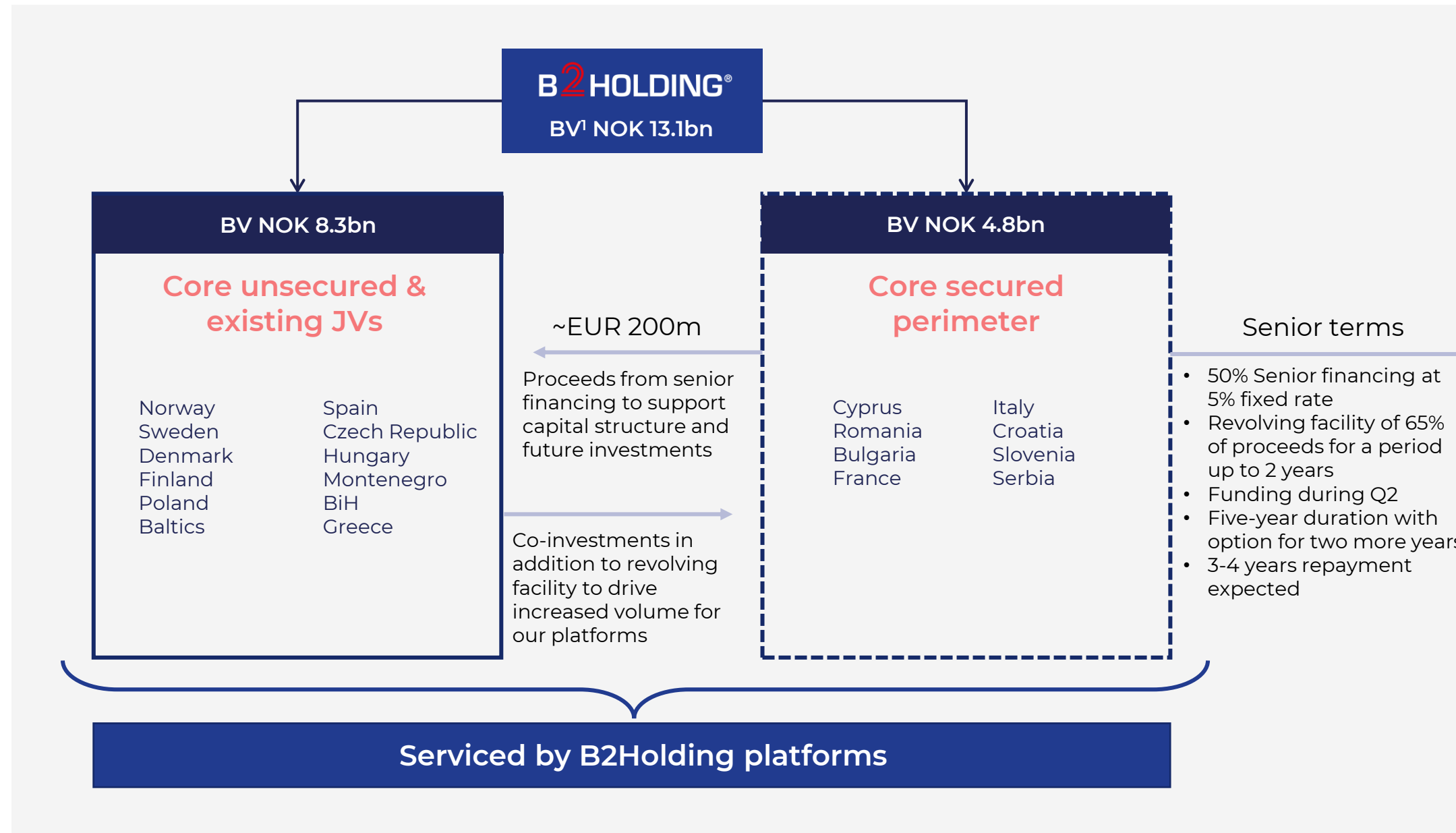
Increased investment capacity in secured and unsecured

Establishing a cross-border master servicer with local expertise



- Segregate Servicing from Investment activity in countries with secured assets
- All assets in back book part of new Asset companies
- Increased investment capacity across all markets
- Facilitating co-investments mainly in secured NPLs
- Increased servicing volume and capital light revenue

Additional investment capacity for secured and unsecured markets



- Senior financing of approx. EUR 200m agreed with PIMCO
- Reinvestment of cash flows through revolving facility up to EUR 130m next two years
- Funding of assets in core secured perimeter will have non-recourse to B2Holding
- New structure facilitates a partnership model in secured assets

Financial performance



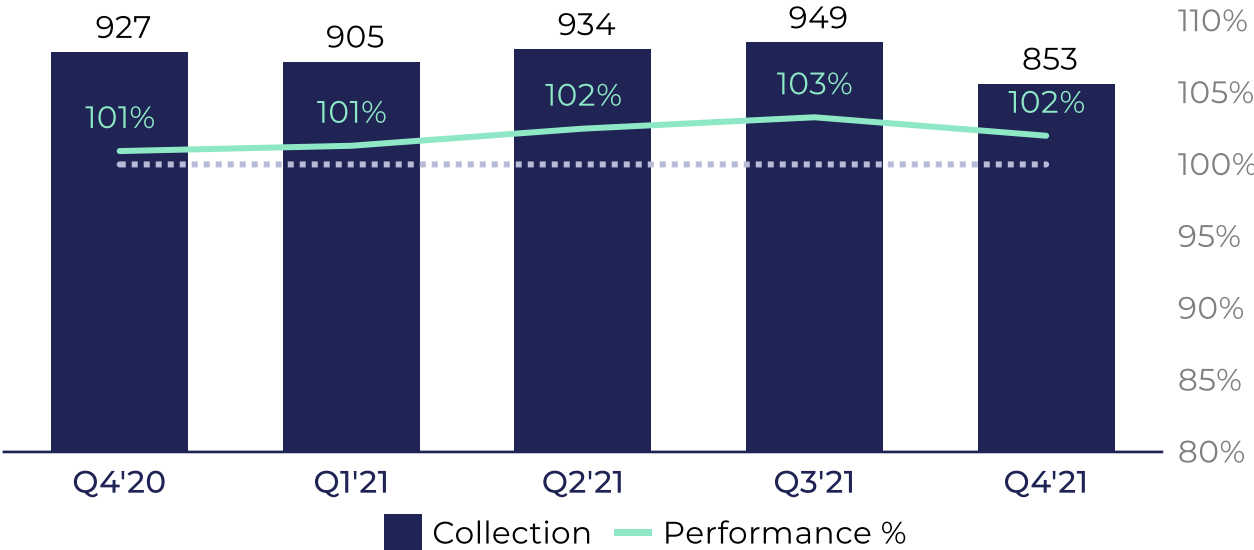
Fourth quarter 2021 summary

<i>NOK million</i>	2021 Q4	2020 Q4	% Δ	2021 FY	2020 FY	% Δ
Net revenues	726	831	-13%	3 036	3 095	-2%
Adj. EBIT	297	363	-18%	1 333	1 246	7%
Adj. EBIT %	41%	44%	-3 pp	44%	40%	4 pp
EBIT	267	355	-25%	1 308	1 224	7%
EBIT%	37%	43%	-6 pp	43%	40%	4 pp
Profit/(loss) after tax	120	123	-3%	573	309	86%
Cash revenue	1 268	1 349	-6%	5 402	5 403	-0%
Cash EBITDA	862	910	-5%	3 779	3 664	3%
Cash margin	68%	67%	1 pp	70%	68%	2 pp
Cost to collect %	21%	23%	-2 pp	19%	21%	-2 pp
Gross collections ¹⁾	1 266	1 315	-4%	5 435	5 659	-4%
Portfolio purchases ²⁾	552	437	26%	1 202	1 664	-28%
EPS	0.29	0.30		1.40	0.75	
Return on equity	12.2 %	6.9 %	5.3 pp	12.2 %	6.9 %	5.3 pp

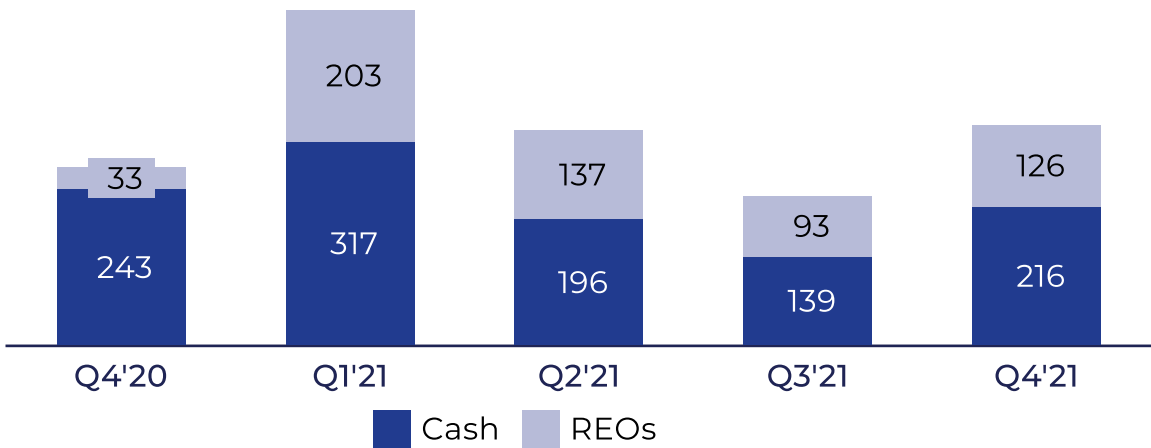
- Collections performance above forecast in Q4
 - Unsecured collections at 102.0%
 - Secured recoveries at 122.2%
- REOs sold at a 43% premium in Q4 and 38% during the full year
- Sustained cost control and improved efficiency driving Adj. EBIT growth
 - NRIs impacting EBIT of NOK 30m in Q4 and NOK 25m for the full year
- Increased investment level whilst maintaining price discipline
- Leverage ratio level at 2.40x
- Proposed NOK 0.42 dividend per share for 2021

Collection Performance

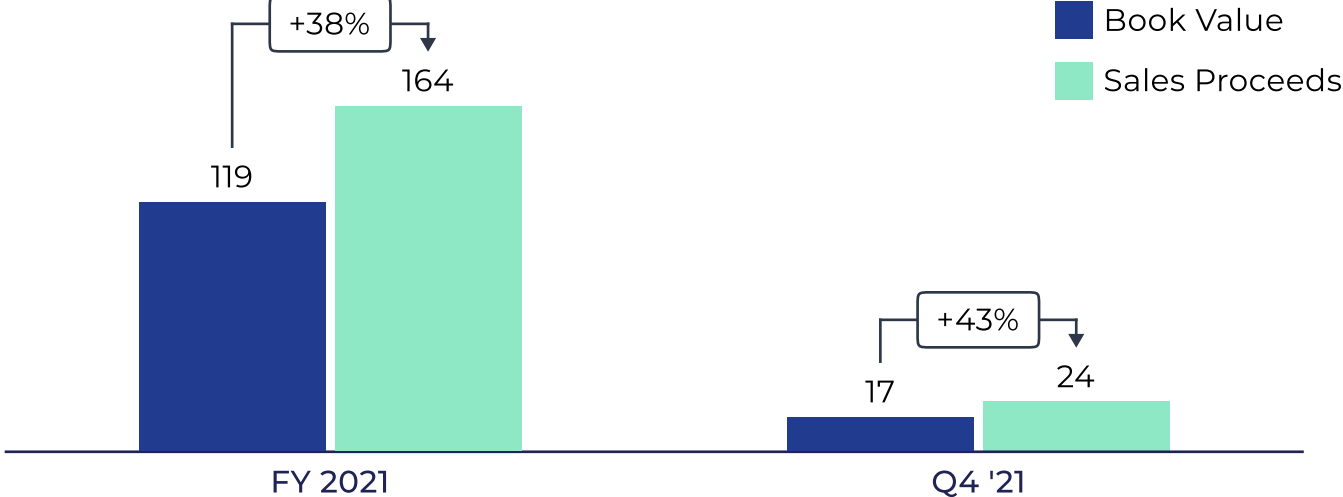
Unsecured collection performance



Secured recoveries



REOs sold

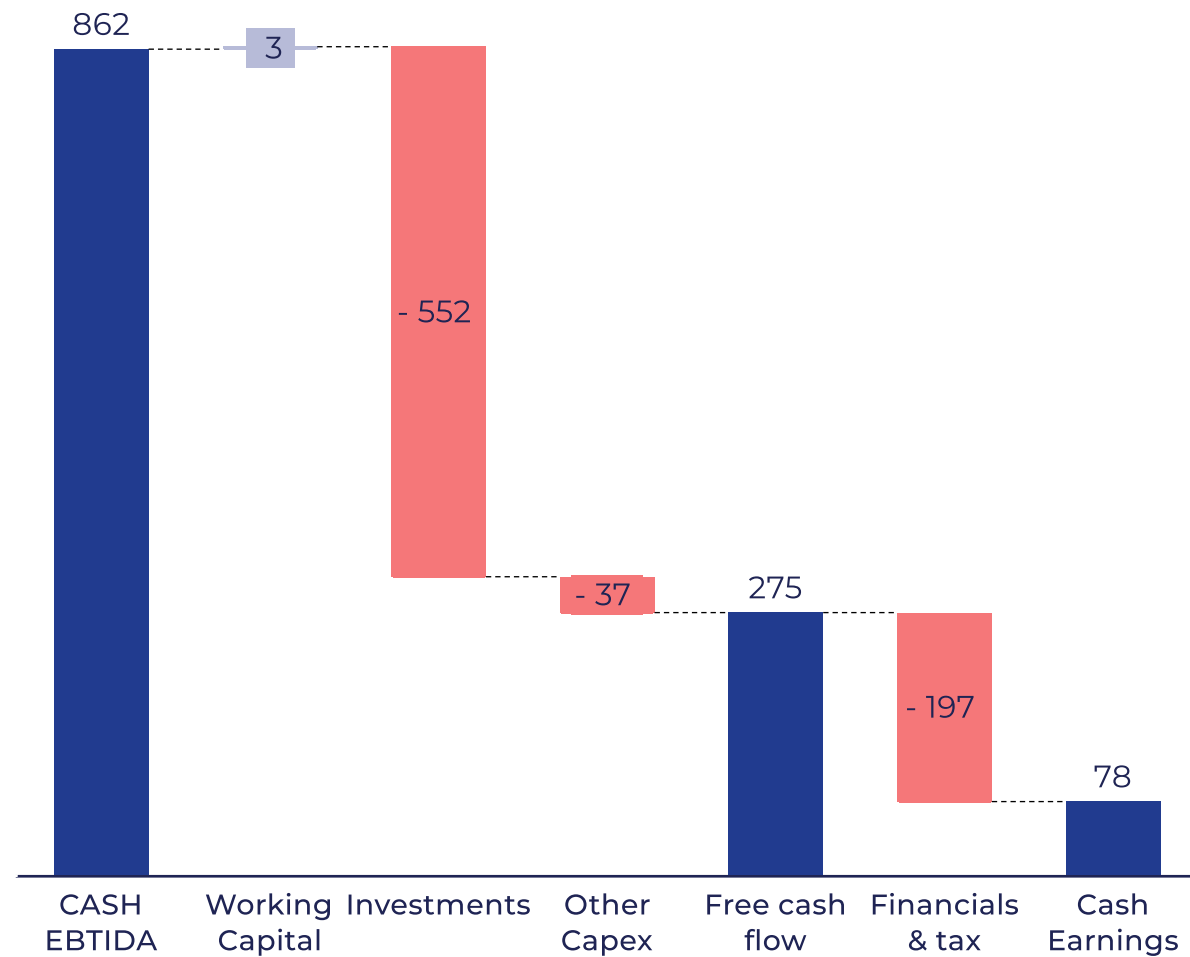


- Unsecured collections continued to perform ahead of forecast
- Secured collections above latest forecast
- REOs sold with a premium to book value

Strong secured & REO monetization resulting in solid cash earnings

Cash flow Q4 2021

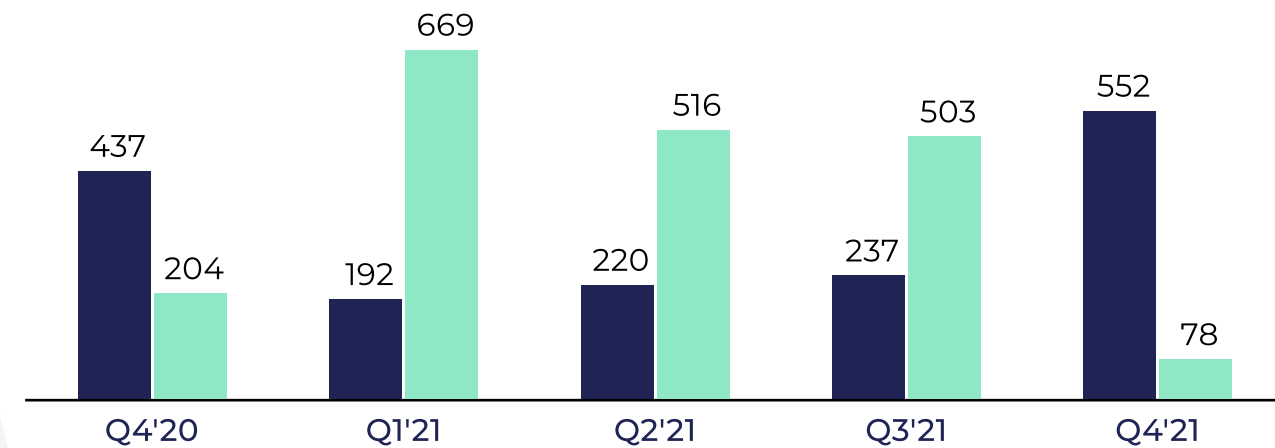
NOKm Increase Decrease Total



Additional investment capacity

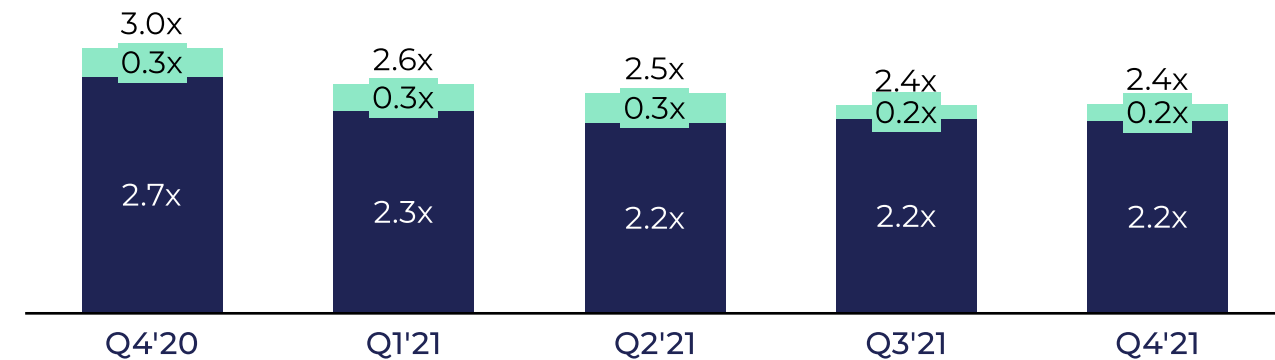
NOKm

Investments
Cash earnings



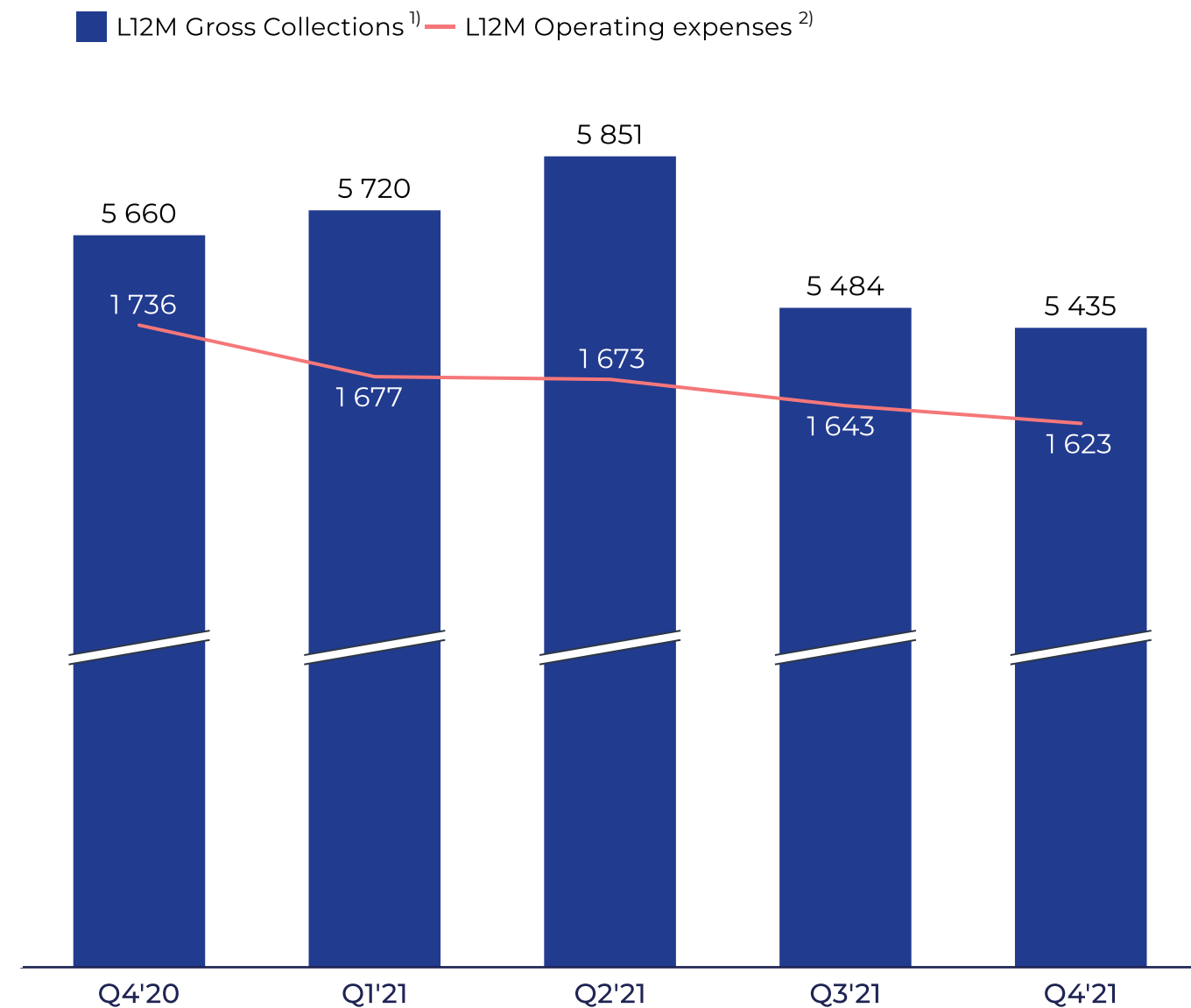
Deleveraging

Lev.ratio
Lev.ratio (adj)



Sustained lower cost base while maintaining high collection activity

- Sustained lower cost base despite high collection activity demonstrating increased scalability across the group
- OPEX in the quarter down 13% compared to Q4 2019 adjusted for FX and NRIs
- We expect to benefit from a more efficient cost base as we ramp up investment volumes going forward

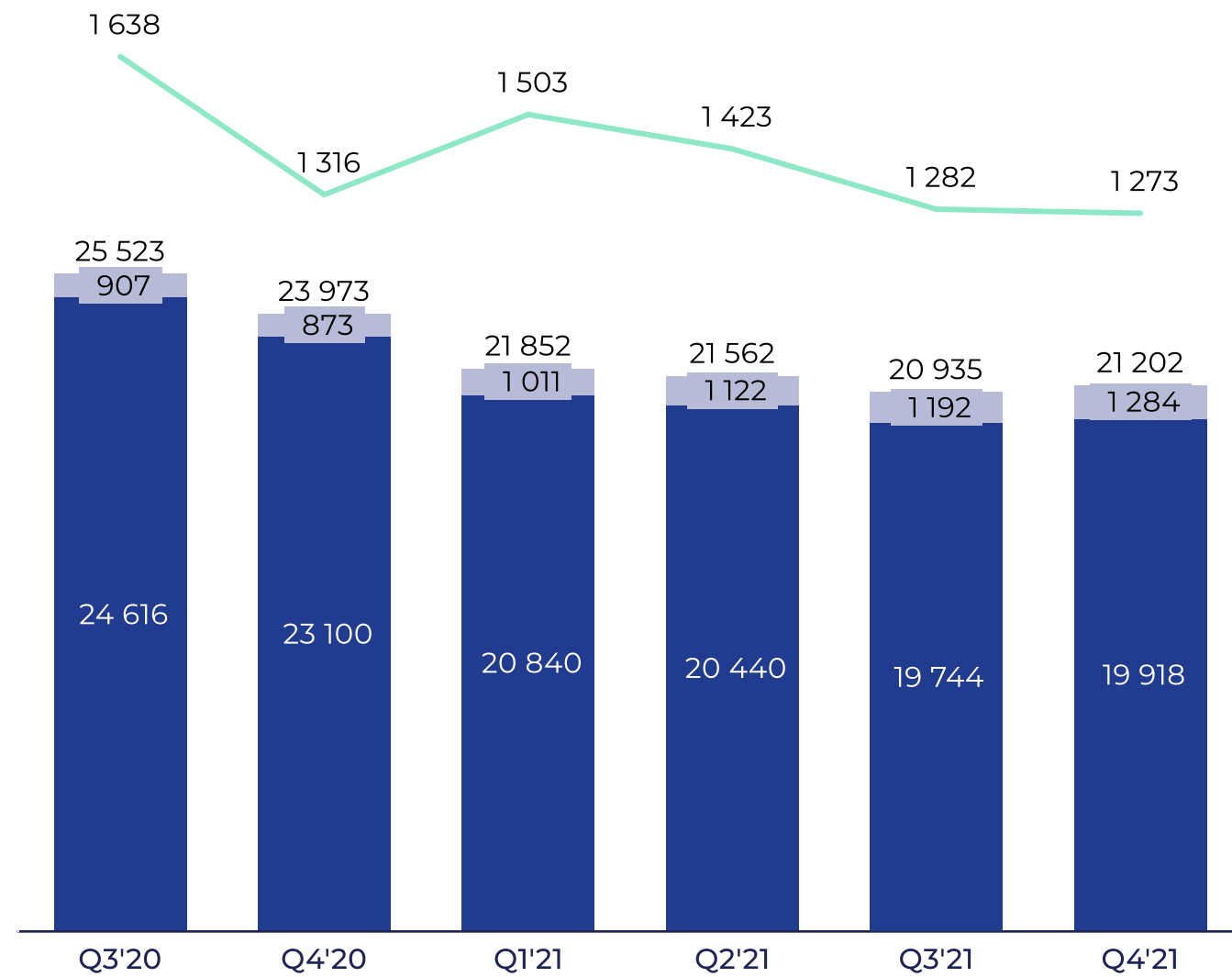


Numbers in NOK million
 1) Gross Collections includes share of cash from JVs
 2) Operating expenses excluding Depreciation, Amortisation, Impairment and Non Recurring Items

Portfolio investments and Estimated Remaining Collections (ERC)

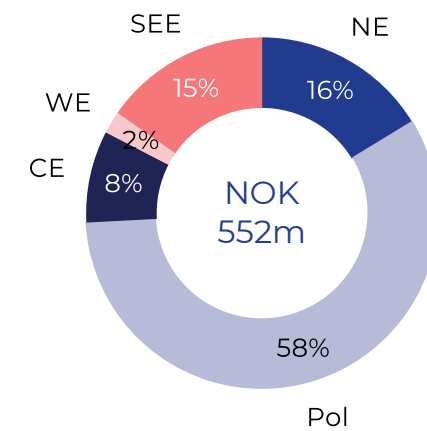
ERC incl. REO book value

NOKm ■ NPL ■ REOs — Gross Collection & Net Margin REOs

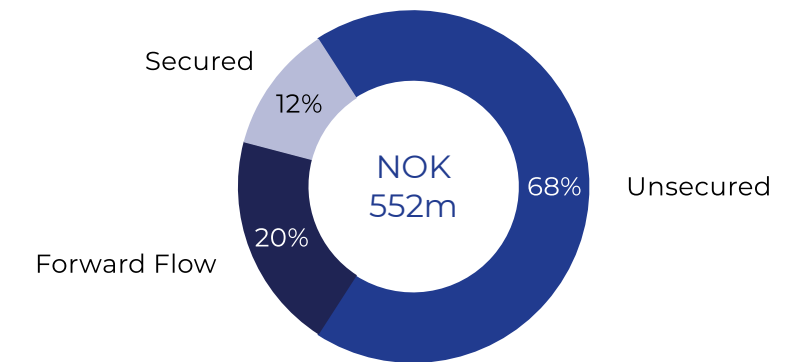


Portfolio investments in Q4

Geographical distribution

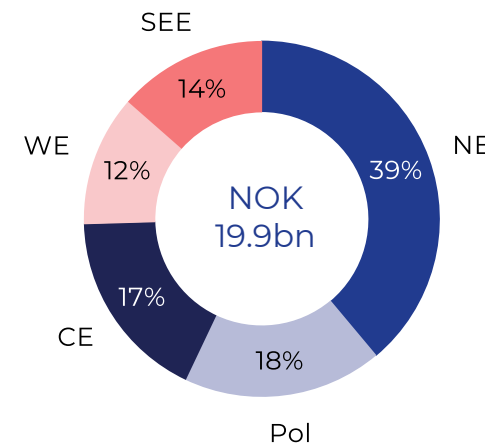


Asset class distribution

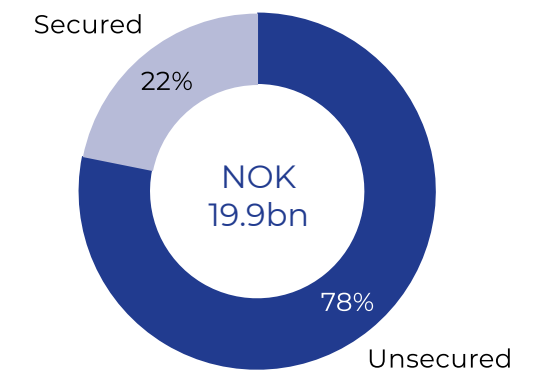


Total ERC as of Q4

Geographical distribution



Asset class distribution



Q4 revisions reflects full prudent re-underwriting of secured assets

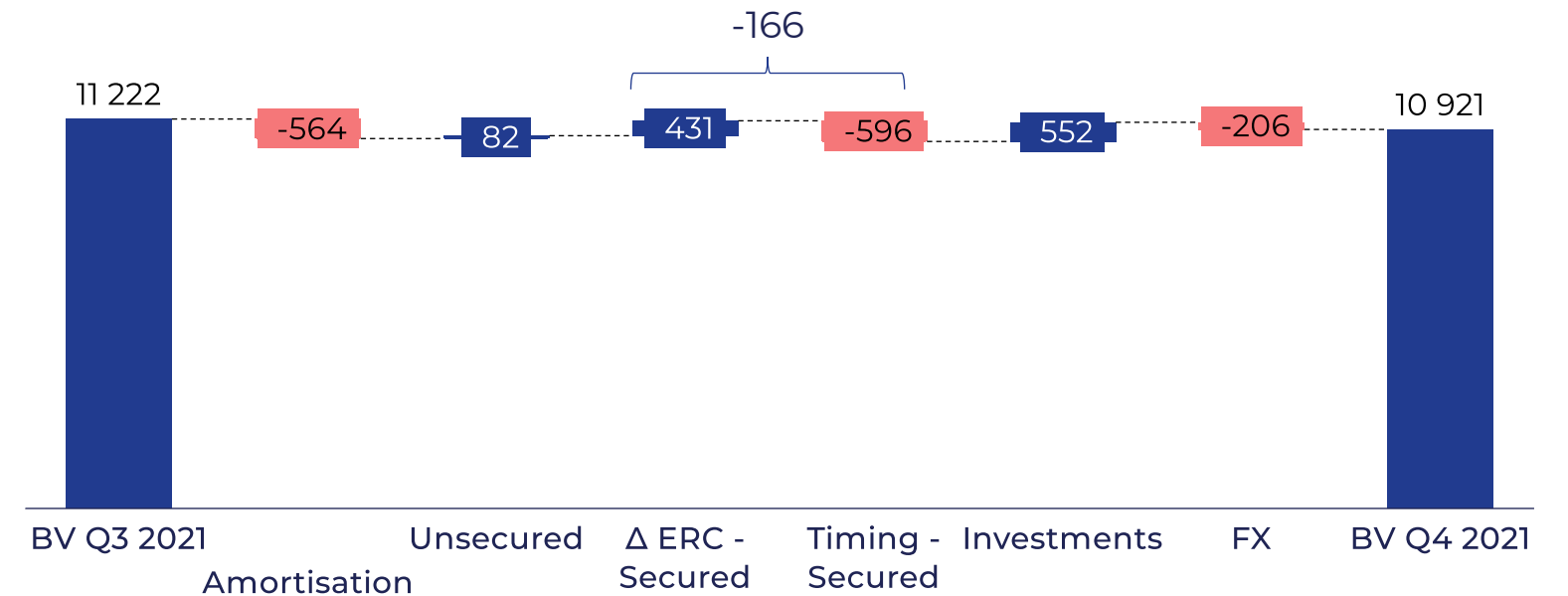
Revision & Revaluations

	NOKm
Unsecured	82
Secured	-104
- Actualisation	62
- Revaluation	-166
JVs	28
Total	7

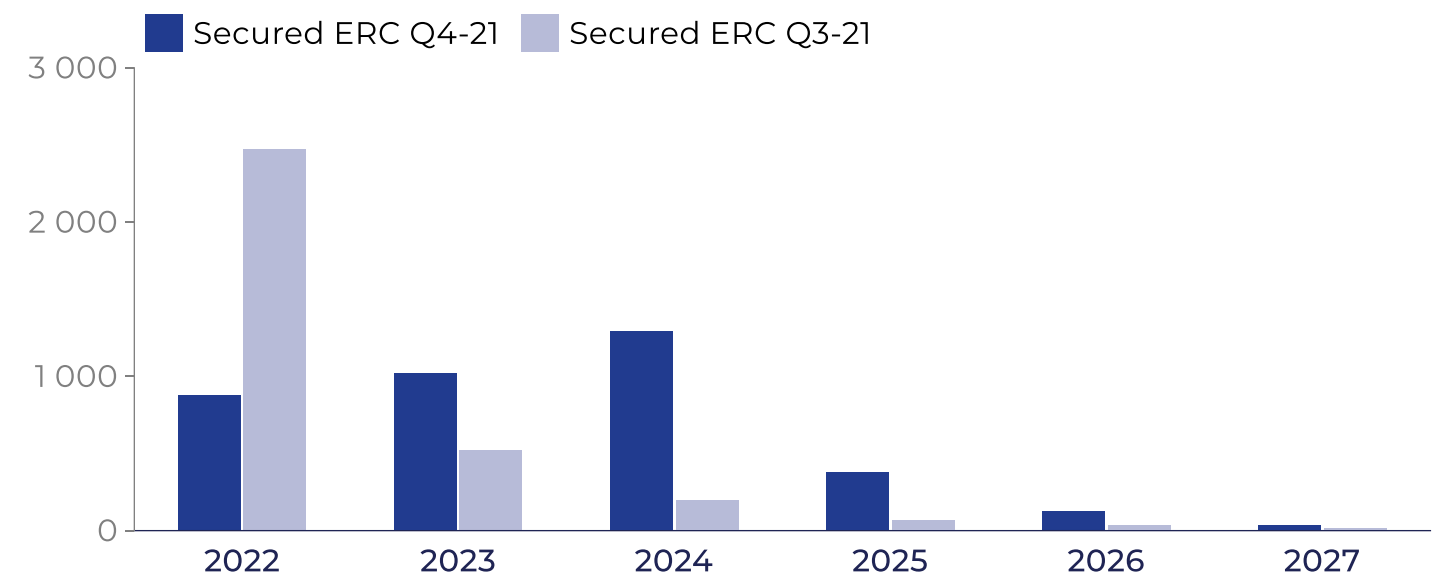
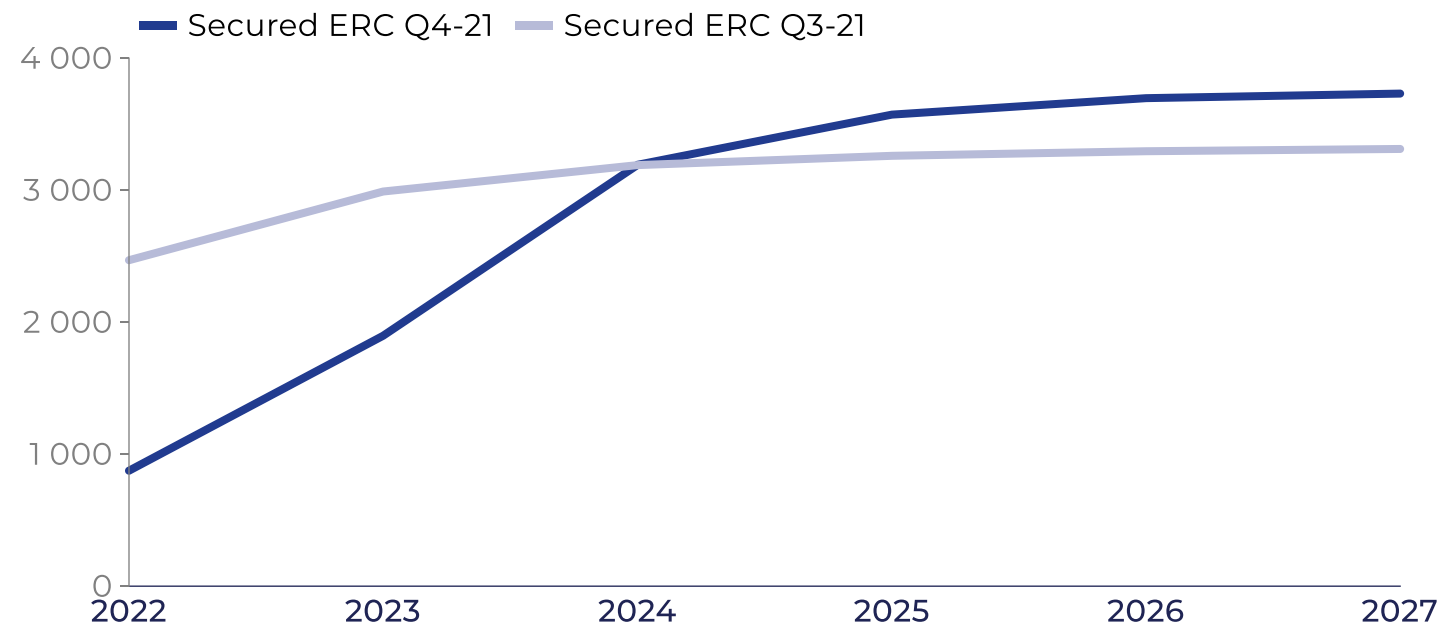
- Total re-underwriting of secured curves
 - Cash based curves, repossessions may come earlier
 - Change in NPV related to timing effect
 - Prudent approach to values and timing to reflect the announced transaction with a senior financier

- Unsecured write-up in mainly related to South Eastern Europe

Purchased loan portfolios



Secured revisions in Q4 and 2022 collection guidance

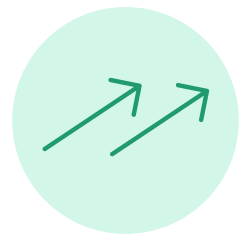


Collections excl. new investments	2022 E
Collections - Secured Backbook	1 124
- of which Cash	874
- of which Repossessions	250
Collections - Unsecured Backbook	3 136
Total Collections - Backbook	4 260
less Repossessions	-250
plus REO Sales	300
Total Cash Expected	4 310

Summary



Key takeaways



2021 closed on a positive trend



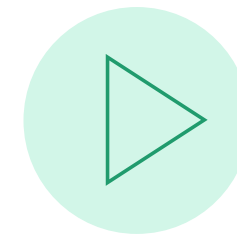
Dividend of NOK 0.42 for 2021



Signed financing agreement with PIMCO to drive scalability on secured platforms



Significant increase in investments in Q4



Prepared for higher market activity

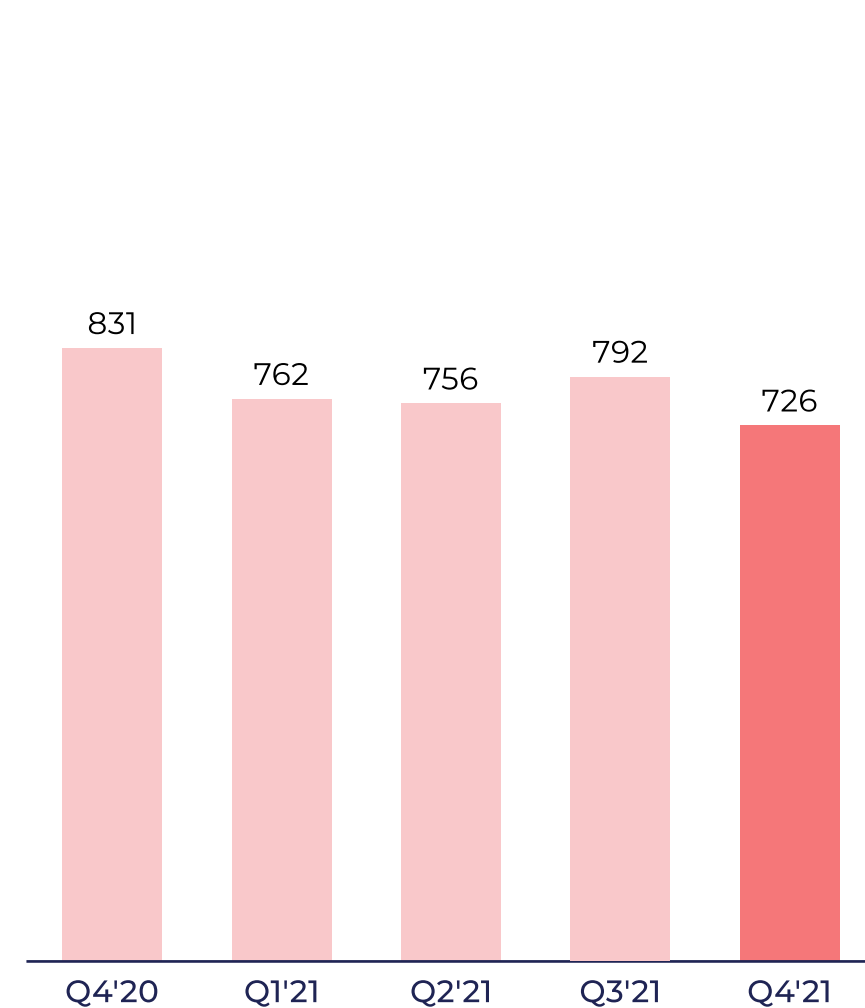
Q&A



Quarterly financial performance

Net revenues

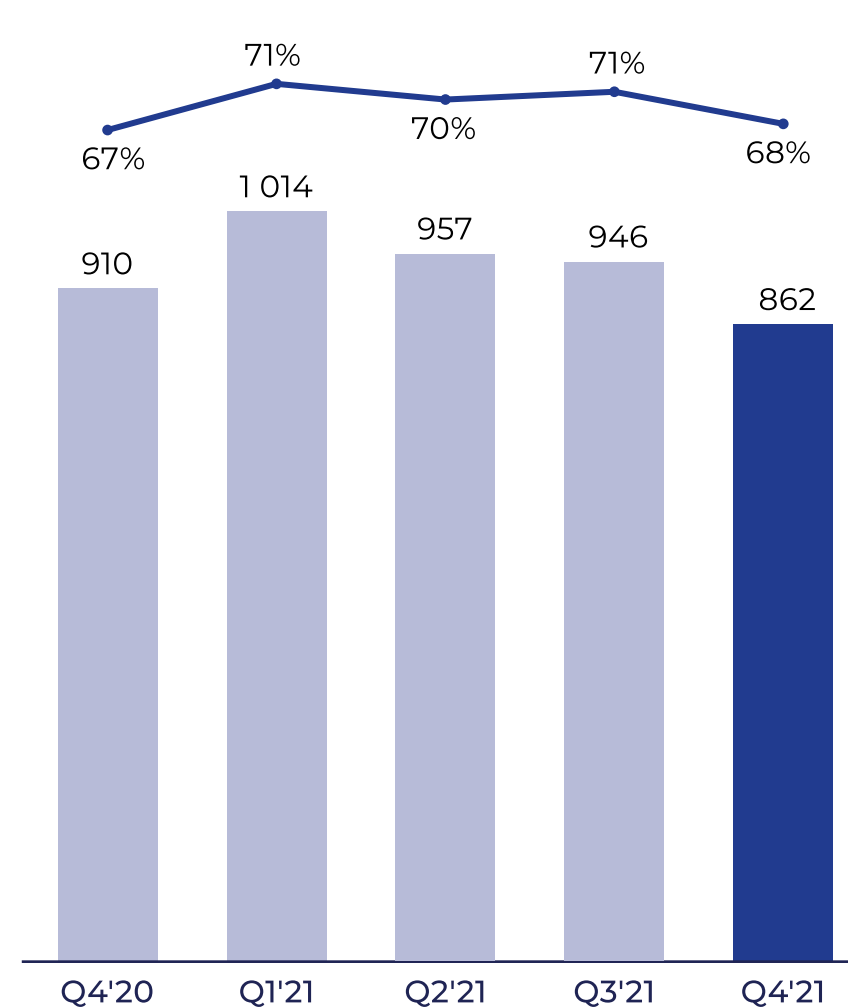
NOKm



Cash EBITDA

NOKm

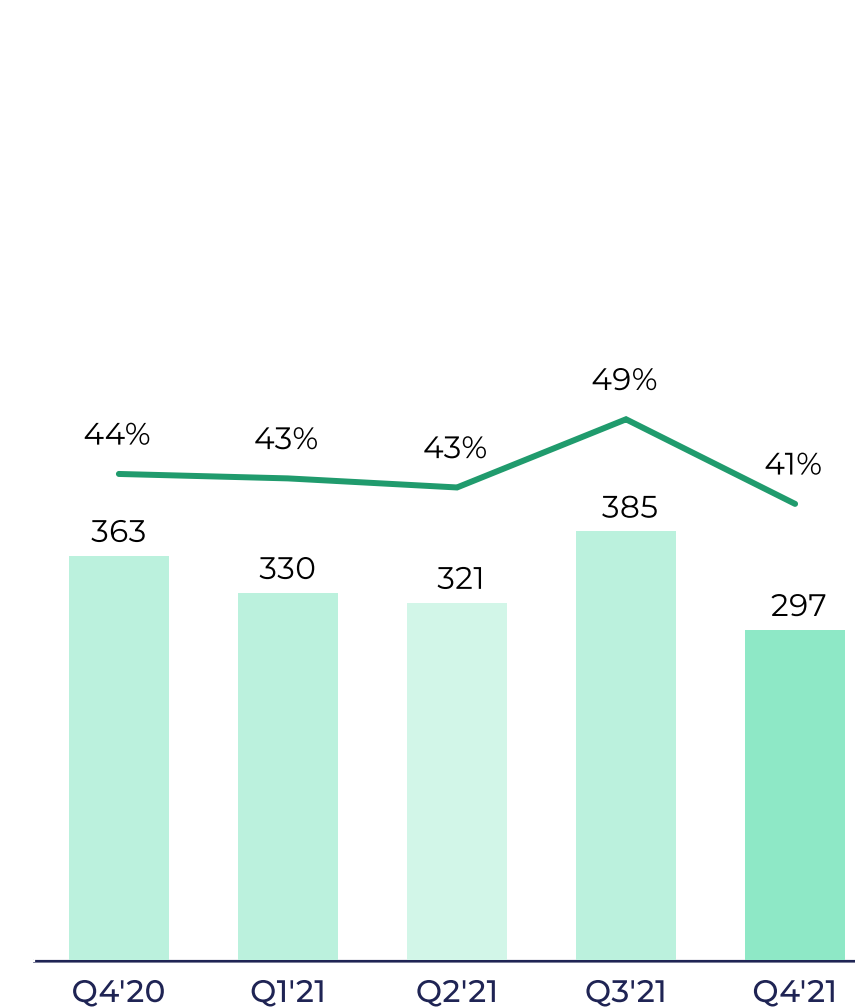
■ Cash EBITDA — Cash margin



Adjusted EBIT

NOKm

■ Adj. EBIT — Adj. EBIT margin



Fourth quarter 2021 summary

<i>NOK million</i>	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Net revenues	764	687	813	831	762	756	792	726
Adj. EBIT	268	245	369	363	330	321	385	297
Adj. EBIT %	35%	36%	45%	44%	43%	43%	49%	41%
EBIT	255	245	369	355	330	341	370	267
Profit (loss) after tax	24	34	128	123	130	162	162	120
Cash revenue	1 364	1 342	1 348	1 349	1 424	1 369	1 341	1 268
Cash EBITDA	895	927	932	910	1 014	957	946	862
Cash margin	66%	69%	69%	67%	71%	70%	71%	68%
Cost to collect %	22.9 %	21.7 %	16.9 %	23.2 %	18.3 %	20.0 %	18.2 %	21.0 %
Gross collections ¹⁾	1 433	1 277	1 636	1 315	1 494	1 407	1 269	1 266
Portfolio purchases ²⁾	491	473	264	437	192	220	237	552
EPS	0.06	0.08	0.31	0.30	0.32	0.39	0.40	0.29
Return on equity	0.6 %	7.7 %	6.2 %	6.9 %	8.8 %	11.4 %	11.7 %	12.2 %

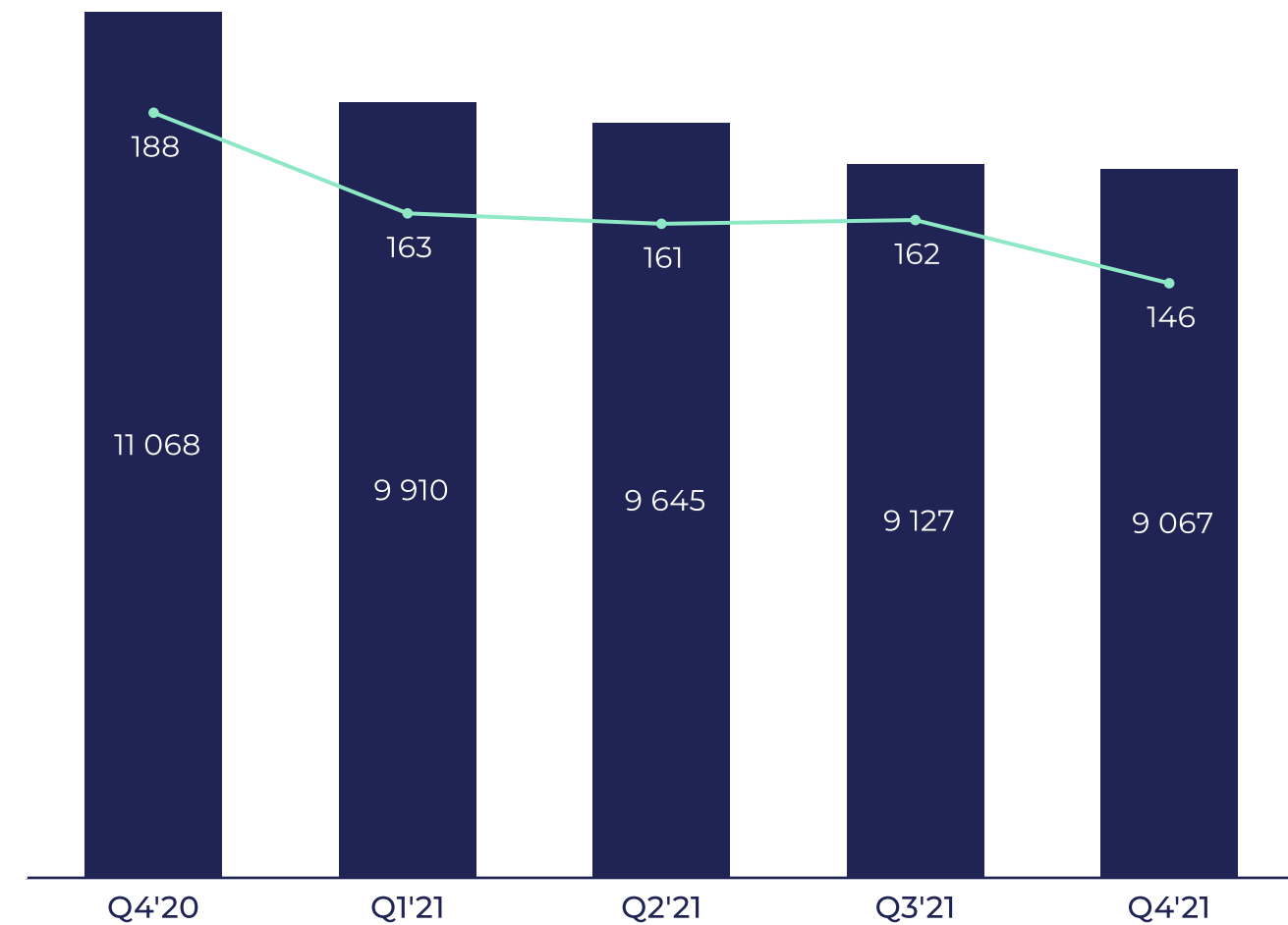
Deleveraging and lower cost of funding

Decreased leverage following strong cash flow

- Net interest-bearing debt reduced by NOK 2.0bn year-on-year
 - NOK 1.3bn adjusted for FX effects
- Interest expenses reduced by NOK 42m year-on-year
 - Driven by debt repayment and buyback of bonds
- Liquidity reserve of NOK 2.2bn

Interest expenses reduced

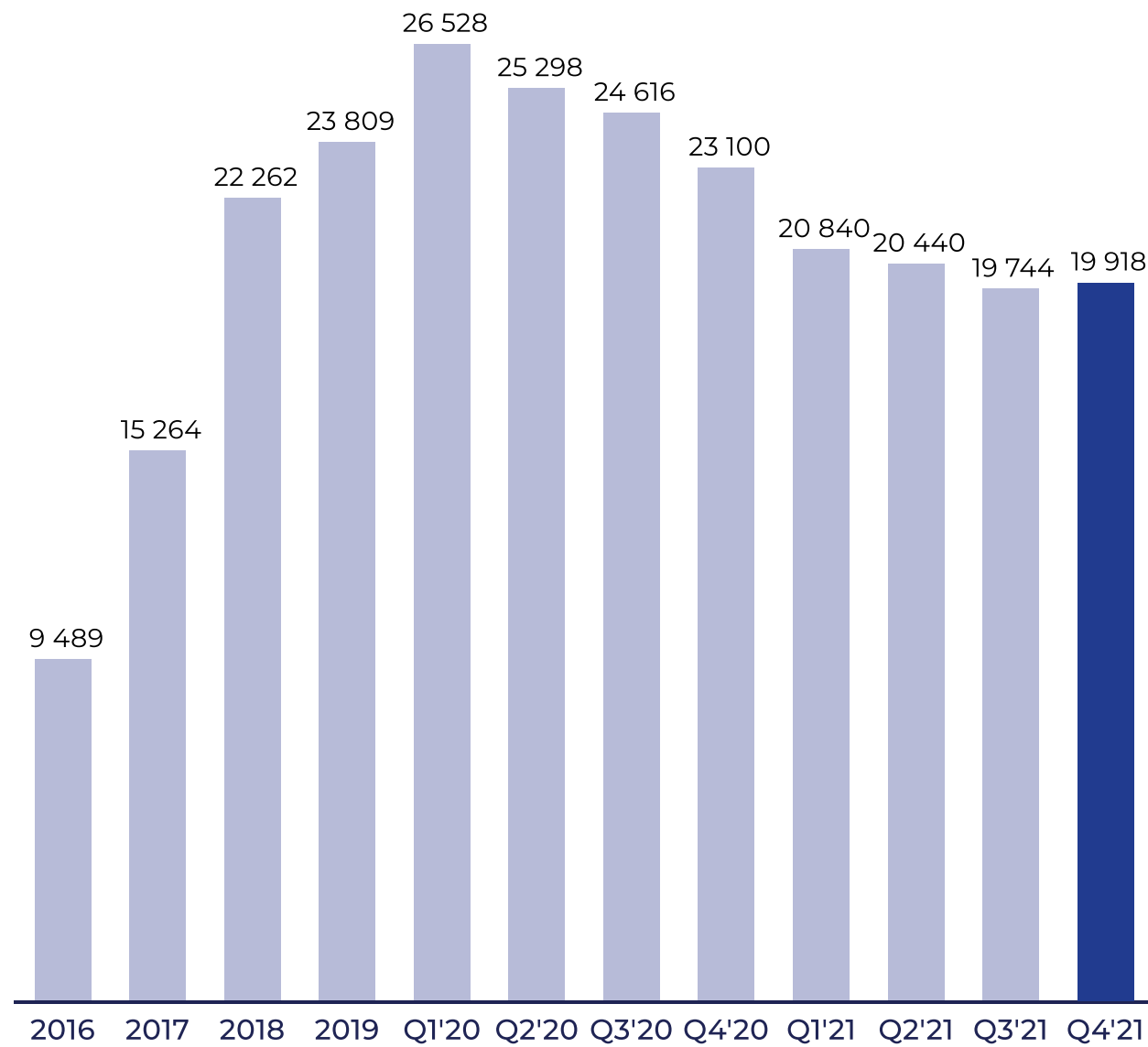
NOKm ■ Net interest-bearing debt — Interest expenses¹⁾



ERC development

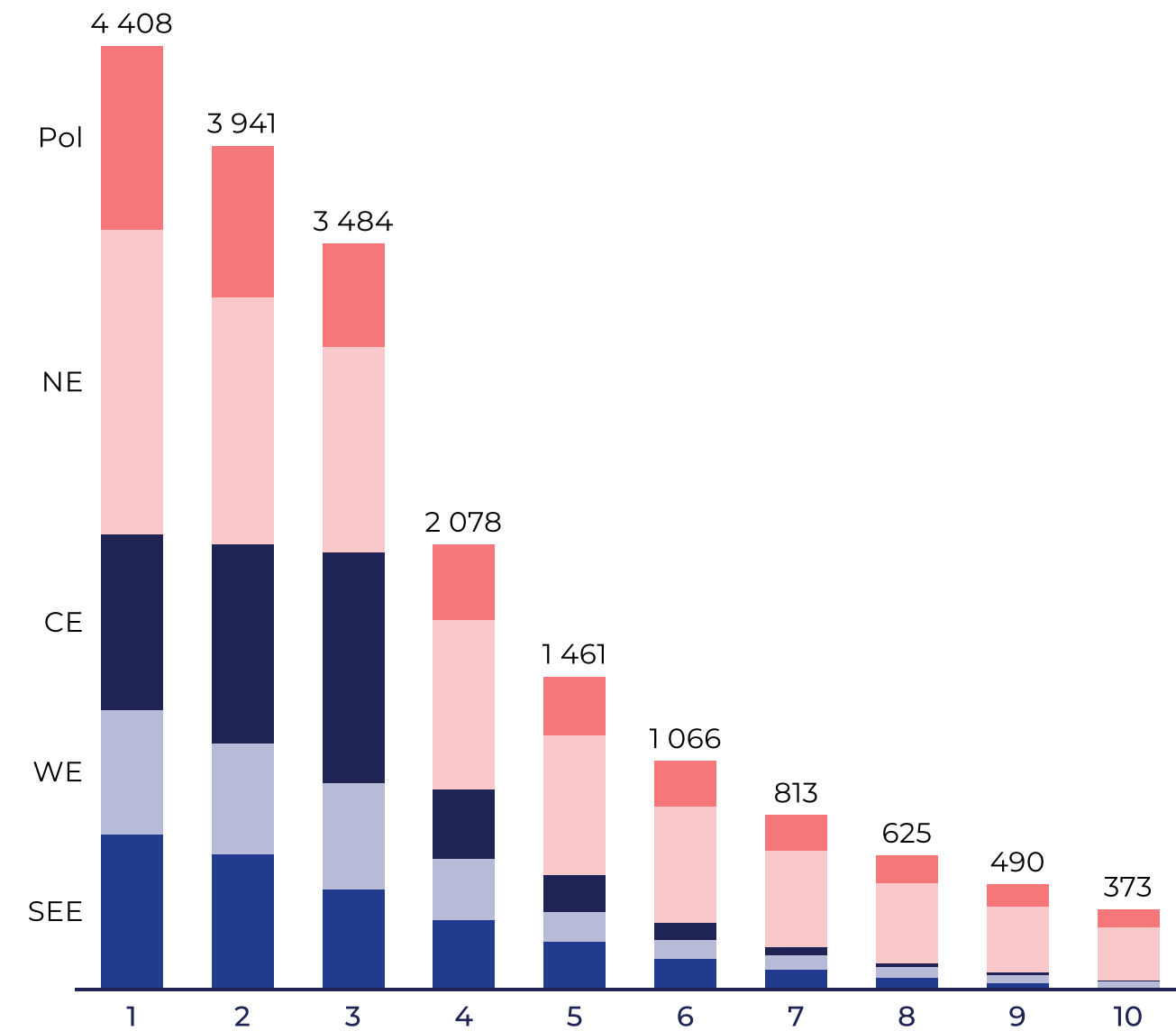
Development in total gross ERC¹⁾

NOKm



Forward 120m ERC profile by year¹⁾

NOKm



Portfolio diversification

Unsecured	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Pol	805	596	440	348	273	212	165	130	102	81	3 152	3 403
NE	1 419	1 149	953	793	651	539	448	370	304	251	6 875	7 714
CE	284	242	187	143	109	70	34	19	12	3	1 104	1 107
WE	192	164	121	97	82	70	52	41	34	31	884	957
SEE	606	529	413	301	213	141	93	56	30	3	2 385	2 385
Sum	3 306	2 679	2 114	1 682	1 327	1 031	792	615	483	369	14 399	15 566

Secured	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Pol	52	110	43	2	1	1	1	1	0	0	211	212
NE	7	6	4	3	3	2	2	2	1	1	31	35
CE	537	690	891	178	61	11	3	2	2	1	2 375	2 377
WE	385	352	379	193	59	21	15	6	3	2	1 414	1 419
SEE	122	104	53	20	10	1	1	0	0	0	310	310
Sum	1 102	1 262	1 370	396	134	36	21	10	7	4	4 341	4 353

Total	4 408	3 941	3 484	2 078	1 461	1 066	813	625	490	373	18 740	19 918
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Northern Europe (NE)

NOKm	2021 Q4	2020 Q4	Change %
Net revenues	223	248	-10%
Adj. EBIT	127	134	-5%
Adj. EBIT margin (%)	57%	54%	3pp
ERC	7 750	9 170	-15%

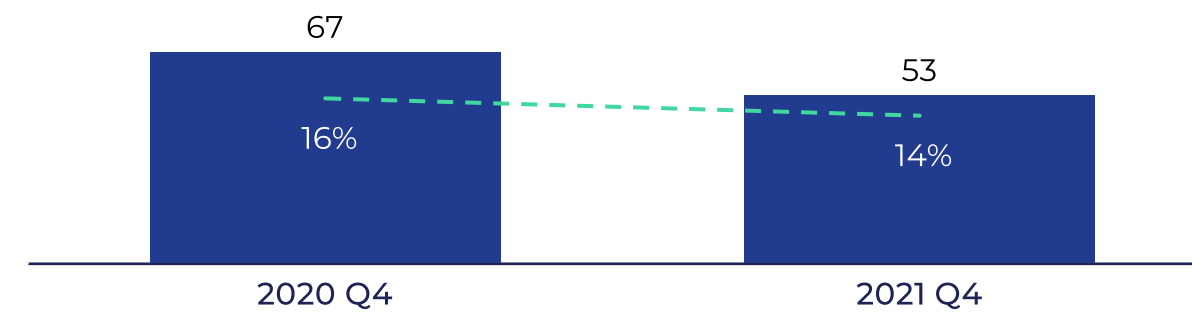
Highlights & KPIs

- Portfolio purchase volume of NOK 90m in the quarter
- Gross collection of NOK 379m

Portfolio purchases



Cost to Collect



Poland

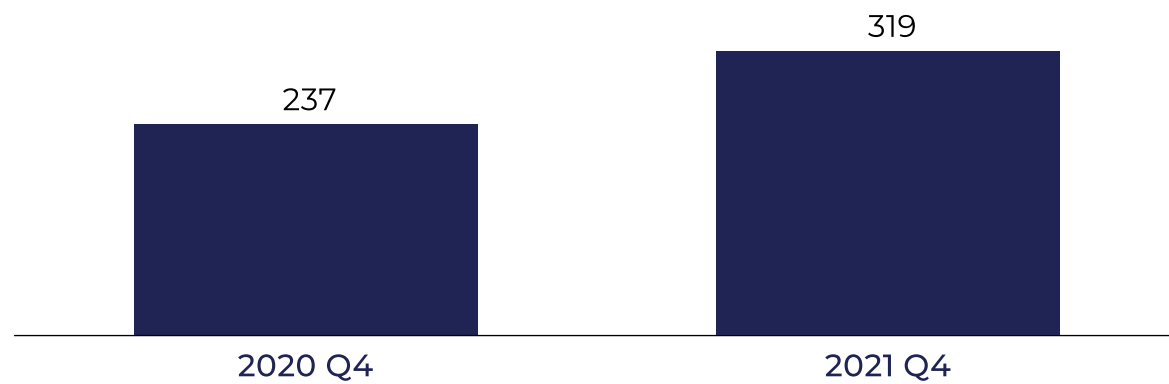


NOKm	2021 Q4	2020 Q4	Change %
Net revenues	172	186	-8%
Adj. EBIT	82	85	-4%
Adj. EBIT margin (%)	48%	46%	2pp
ERC	3 615	3 718	-3%

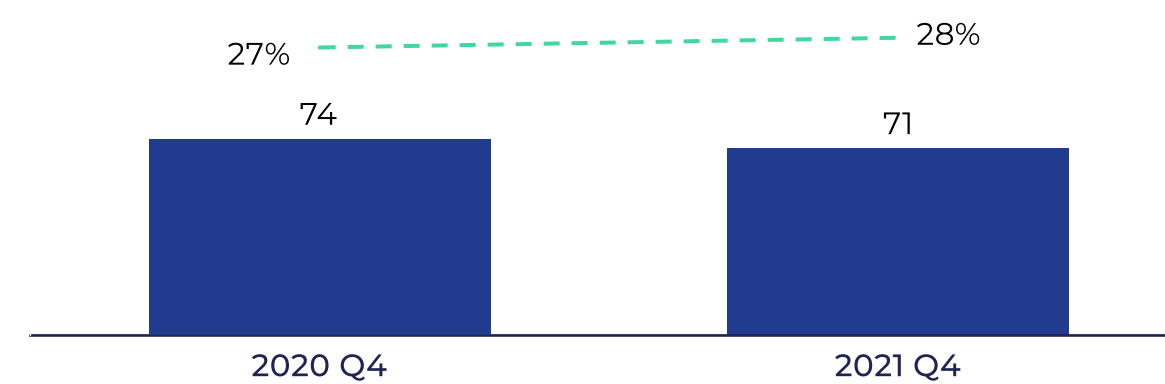
Highlights & KPIs

- Portfolio purchases of NOK 319m in the quarter
- Gross collection of NOK 251m

Portfolio purchases

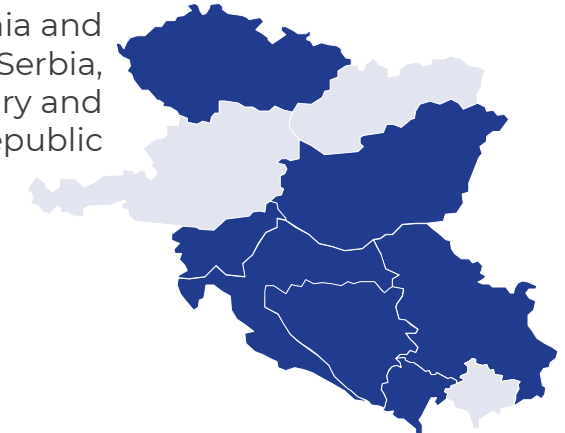


Cost to Collect



Central Europe (CE)

Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Montenegro, Hungary and Czech Republic



NOKm	2021 Q4	2020 Q4	Change %
Net revenues	193	167	16%
Adj. EBIT	135	103	31%
Adj. EBIT margin (%)	70%	62%	8pp
ERC	3 483	4 374	-20%

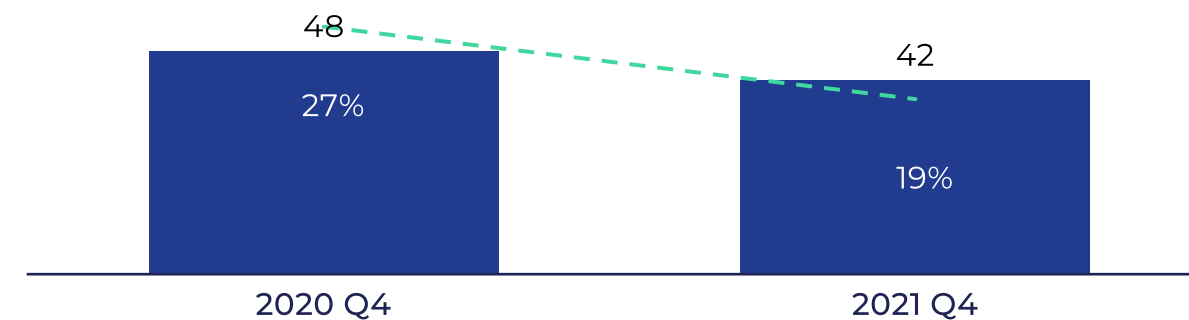
Highlights & KPIs

- Portfolio purchases of NOK 47m in the quarter
- Gross collection of NOK 222m

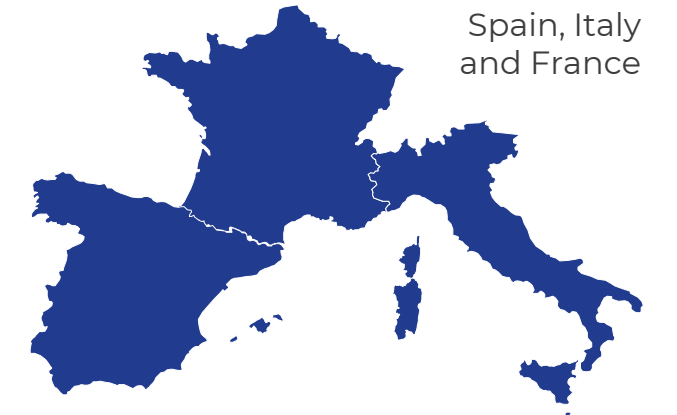
Portfolio purchases



Cost to Collect



Western Europe (WE)



NOKm	2021 Q4	2020 Q4	Change %
Net revenues	-20	109	-119%
Adj. EBIT	-100	16	-722%
Adj. EBIT margin (%)	489%	15%	474pp
ERC	2 376	2 669	-11%

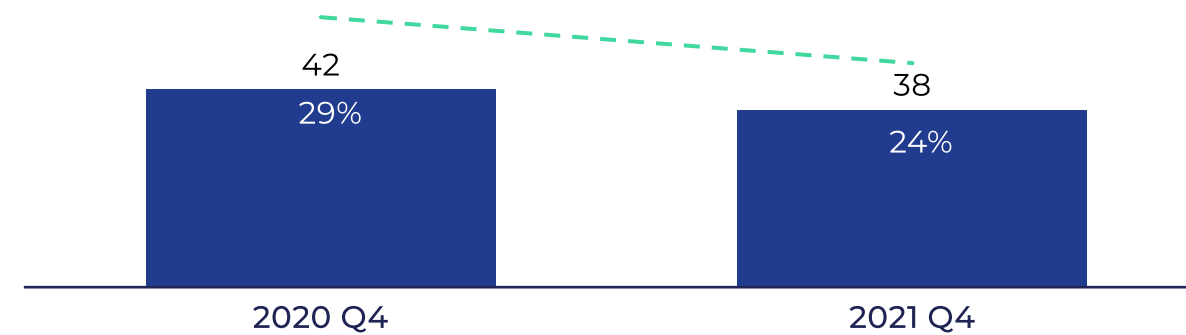
Highlights & KPIs

- Portfolio purchases of NOK 12m in the quarter
- Gross collection of NOK 158m

Portfolio purchases



Cost to Collect



South Eastern Europe (SEE)

Romania, Bulgaria, Greece and Cyprus

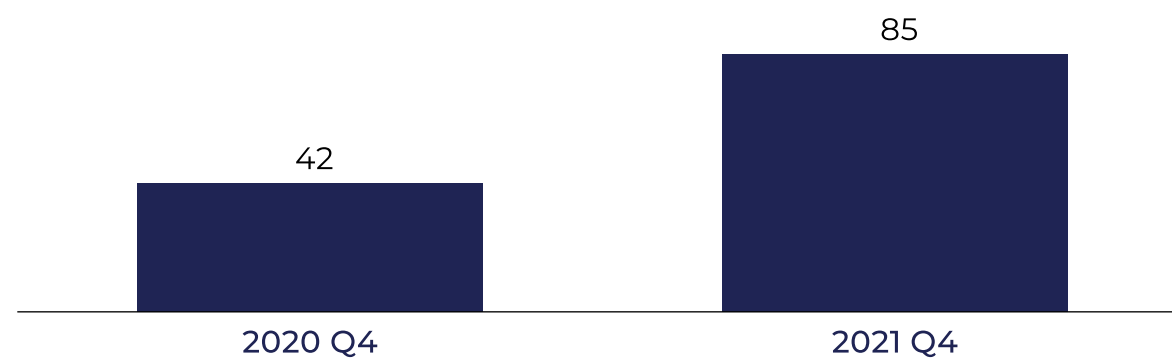


NOKm	2021 Q4	2020 Q4	Change %
Net revenues	159	122	30%
Adj. EBIT	72	39	86%
Adj. EBIT margin (%)	46%	32%	14pp
ERC	2 695	3 169	-15%

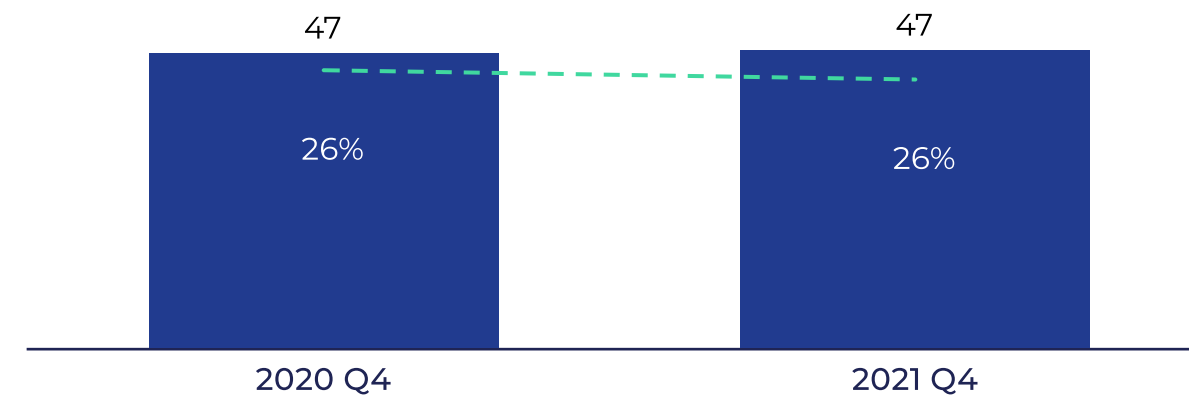
Highlights & KPIs

- Portfolio purchases of NOK 85 in the quarter
- Gross collection of NOK 185m

Portfolio purchases



Cost to Collect



20 largest shareholders

#	Shareholder	No. of shares	Percentage
1	PRIORITET GROUP AB	52 913 000	12.91 %
2	RASMUSSENGRUPPEN AS ¹⁾	51 373 266	12.53 %
3	VALSET INVEST AS	26 000 000	6.34 %
4	STENSHAGEN INVEST AS	24 600 143	6.00 %
5	DNB MARKETS AKSJEHANDEL/-ANALYSE	21 168 474	5.16 %
6	VERDIPAPIRFONDET ALFRED BERG GAMBA	15 271 688	3.73 %
7	DUNKER AS	8 676 690	2.12 %
8	RUNE BENTSEN AS	8 191 680	2.00 %
9	VERDIPAPIRFONDET ALFRED BERG NORGE	7 807 186	1.90 %
10	SKANDINAVISKA ENSKILDA BANKEN AB	6 951 112	1.70 %
11	VERDIPAPIRFONDET DNB NORGE	6 552 851	1.60 %
12	VERDIPAPIRFONDET STOREBRAND NORGE	6 381 346	1.56 %
13	VPF DNB AM NORSKE AKSJER	6 142 796	1.50 %
14	GREENWAY AS	5 802 368	1.42 %
15	VERDIPAPIRFONDET ALFRED BERG AKTIV	4 544 554	1.11 %
16	B2HOLDING ASA	4 422 052	1.08 %
17	LIN AS	3 500 000	0.85 %
18	RANASTONGJI AS	2 847 048	0.69 %
19	VERDIPAPIRFONDET DNB SMB	2 772 034	0.68 %
20	FJELLTUNVEIEN INVEST AS	2 720 000	0.66 %
	OTHER	141 294 310	34.47 %
	TOTAL	409 932 598	100.00 %

Definitions

- **Actualisation:** The difference between actual and forecasted collections for purchased loan portfolios for the reporting period.
- **Adjusted EBIT (Adj. EBIT):** Adjusted EBIT consists of EBIT adjusted for Non-recurring items.
- **Administration & management costs:** Administration and management cost include Head Office and other Group costs such as Investment Office.
- **Amortisation:** Amortisation is the reduction in the current value of the purchased loan portfolios during the period, which is attributable to collection taking place as planned.
- **Available investment capacity/Liquidity reserve:** Cash and short-term deposit (less NOK 200 million to cover working capital) plus unutilised bank overdraft, plus unutilised multi-currency revolving credit facility, plus fair value of treasury bonds and less short-term vendor loans. Cash flow from future operations is not included in the number.
- **Cash EBITDA:** Cash EBITDA consists of EBIT added back amortisation and revaluation of purchased loan portfolios, depreciation, 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:** 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 acquisitions of portfolio investments and in connection with the recovery of collateral for purchased loan portfolios, the Group may become owners of property holdings or other physical goods. These have been acquired for the purpose of being divested within the Group's ongoing operations and are classified as inventories in accordance with IAS 2.
- **Cost other revenues:** Cost other revenues is all external and internal operating costs related to the Group's other business areas.
- **Cost to collect:** All external and internal operating costs related to the Group's collection business.
- **EBITDA:** Operating profit before depreciation and amortisation (EBITDA) consists of operating profit (EBIT) adding back depreciation and amortisation of tangible and intangible assets.
- **EBITDA margin:** EBITDA over total operating revenues.
- **ERC:** Estimated remaining collection (ERC) expresses the gross collection 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 collection on portfolios purchased and held in joint ventures. ERC includes ERR.
- **ERR:** Estimated remaining recoveries (ERR) expresses the gross collection in nominal values expected to be recovered in the future from the purchased secured loan portfolios owned at the reporting date and the Group's share of gross collection on secured 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 collection:** Gross collection is the actual cash collected and assets recovered from purchased portfolios before costs related to collect the cash received.
- **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.

Definitions (cont'd)

- **Interest Coverage:** The ratio of Cash EBITDA divided by net interest expenses.
- **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.
- **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".
- **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 collection deviating from collection estimates and from changes in future collection estimates. The Group regularly evaluates the current collection estimates at the individual portfolio level and the estimate is adjusted if collection is determined to deviate from current estimate over time. The adjusted collection estimate is discounted by the initial rate of return at acquisition of the portfolio. Changes from current estimate adjust the book value of the portfolio and are included in the profit and loss statement in the line item "Net credit gain/(loss) from purchased loan portfolios". Collection above collection estimates and upward adjustments of future collection estimates increase revenue. Collection below collection estimates and downward adjustments of future collection estimates decrease revenue. Net credit gain/(loss) equals net actualisation/revaluation.
- **Net debt:** Net debt consist 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.
- **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 includes revenue from external collection, interest on loan receivables 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.
- **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 purchases:** Portfolio purchases are the investments for the period in secured (with collateral) and unsecured (without collateral) loan portfolios.
- **Profit margin:** Profit margin consists of operating profit (EBIT) expressed as a percentage of total operating revenues.
- **Return on equity (ROE):** Return on equity is calculated based on rolling 12-months profit/(loss) attributable to parent company shareholders 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.
- **Revaluation:** Revaluation is the period's increase or decrease in the current value of the purchased loan portfolios attributable to changes in forecasts of future collection.
- **Total Loan to Value (TLTV):** Net debt adjusted for vendor loan, earn out and FX hedge MTM over Assets (portfolio, JV, loan receivables, REO and goodwill).



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