



B2Holding ASA

Base Prospectus



Nordea



as Joint Global Coordinators and Joint Lead Managers



as Joint Lead Manager

Oslo, 27 February 2023

Important information

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets for B2Holding ASA's (the Company) lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisors as to the suitability of an investment in the bonds.

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPS Regulation.

MiFID II product governance and/or UK MiFIR product governance – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Prospectus is subject to the general business terms of the Joint Global Coordinators and the Joint Lead Managers, available at their websites (www.dnb.no, www.nordea.no, www.paretosec.com and www.arctic.com.)

The Joint Global Coordinators and the Joint Lead Managers and/or any of its affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Global Coordinators and the Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Prospectus by Finanstilsynet (the Norwegian FSA) implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus dated 27 February 2023 together with a Final Terms and any supplements to these documents constitute the Prospectus.

The content of this Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

TABLE OF CONTENTS:

DESCRIPTION OF THE BASE PROSPECTUS.....	4
1 RISK FACTORS.....	5
2 DEFINITIONS.....	13
3 PERSONS RESPONSIBLE.....	15
4 STATUTORY AUDITORS.....	16
5 INFORMATION ABOUT THE ISSUER.....	17
6 BUSINESS OVERVIEW.....	18
7 TREND INFORMATION.....	30
8 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES.....	31
9 MAJOR SHAREHOLDERS.....	34
THERE ARE NO ARRANGEMENTS, KNOWN TO THE ISSUER, THE OPERATION OF WHICH MAY AT A SUBSEQUENT DATE RESULT IN A CHANGE IN CONTROL OF THE ISSUER.....	34
TO THE EXTENT KNOWN TO THE ISSUER, THE ISSUER IS NOT DIRECTLY OR INDIRECTLY OWNED OR CONTROLLED.....	34
10 FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES.....	35
11 REGULATORY DISCLOSURES.....	36
12 DOCUMENTS AVAILABLE.....	48
13 FINANCIAL INSTRUMENTS THAT CAN BE ISSUED UNDER THE BASE PROSPECTUS.....	49
14 THIRD PARTY INFORMATION.....	59
CROSS REFERENCE LIST.....	60
JOINT GLOBAL COORDINATORS' AND JOINT LEAD MANAGERS' DISCLAIMER.....	61
ANNEX 1 ARTICLES OF ASSOCIATION FOR B2HOLDING ASA.....	62
ANNEX 2 TEMPLATE FOR FINAL TERMS FOR FIXED AND FLOATING RATE BONDS.....	63

Description of the Base Prospectus

Under this Base Prospectus (as supplemented and amended from time to time), the Issuer may from time to time issue and list bonds ("Bonds") denominated in any currency agreed between the Issuer and the relevant dealer.

The Bonds will be issued on a senior basis as secured or unsecured, with fixed or floating interest rate. The Bonds may have put- and call options and they may be green or sustainability-linked.

The Bonds will be electronically registered in the Norwegian Central Securities Depository or any other CSD that allows for bonds issued in uncertificated and dematerialised book-entry form.

There is no limit with regard to the maximum aggregate nominal amount of all bonds from time to time outstanding under the prospectus. However, each issue of bonds will have either a given borrowing amount in the case where there is only one tranche, or a given borrowing limit in the case of more than one tranche.

The Bonds may be issued on a continuing basis to any dealer that the Issuer decides upon.

The Base Prospectus has been approved by the Financial Supervisory Authority of Norway as competent authority under Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation") as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information regarding the bonds issued under the prospectus. The Base Prospectus is valid within twelve months from the date of the Base Prospectus.

Information on website(s) mentioned in the Base Prospectus/the Final Terms does not form part of the Base Prospectus/the Final Terms unless that information is incorporated by reference into the Base Prospectus/the Final Terms.

1 Risk factors

An investment in the Bonds involves risks. An investor should carefully consider the risks described below before investing in the Bonds. 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.

In each category below, the Issuer sets out the most material risks, in its assessment, taking into account the negative impact of such risk on the Issuer and the probability of its occurrence.

1.1 Risk factors related to the Issuer

Risks related to the industry in which we operate

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.

Subsequently, it is uncertain 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 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.

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. We cannot foresee whether 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.

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. It could occur that in the future we will not 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.

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

Base Prospectus

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.

We may purchase portfolios that contain accounts which are not eligible to be collected, and it may not be possible for firms 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.

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.

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 third party servicers, 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.

Risks related to the organization and governance of the Issuer

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, it could happen that we will be unable 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.

Our decentralized organization exposes us to compliance risks and quality control risk at Group level.

We have operating entities with established organisational structures in several of the markets in which we are currently conducting business. The head office in Norway is responsible for financing, administrative control and business development at the Group level. Although we have established risk management and internal control measures to ensure compliance and quality control throughout our organization, our decentralized organization and dependence on local operations to implement our control measures and mitigate risks exposes us to increased risks relating to non-compliance and quality control.

We are exposed to significant reputational risk and are subject to 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 codes of conduct. If our business model or collection strategy is unable to continue to adhere to these codes of conduct, this may result in a loss of opportunity for us.

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.

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

We continually review our risk management policies and procedures, in particular related to know-your-customer/anti-money laundering rules and regulations, fair collection practices, and (internal) anti-corruption practices.

A breach or a failure, or the perception that we have failed, to develop, implement, monitor and when necessary, pre-emptively upgrade our risk management policies and procedures, in particular in relation to the above mentioned topics, such as for example a KYC or AML breach, and in particular with regard to more sensitive/risk-prone business areas such as secured asset management and secured collections, could give rise to (severe) 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 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 data analytics systems, our collection systems and platform, or 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 prevent us from correctly performing portfolio valuations and portfolio pricing, or partially or completely impair our ability to collect on portfolios, and subsequently adversely affect our business.

Any security or privacy breach of our systems could expose us to personal data/GDPR liability and regulatory scrutiny, increase expenses relating to the resolution of these breaches and potential fines, 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, affect results of operations, impair the correct valuation of our backbook, and therefore the financial condition of the Company its 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.

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 core business of collecting on secured and unsecured portfolios is to a large extent dependent on highly qualified and skilled 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. Due to the specificity of the collection business, in particular with regard to secured collections, training personnel is quite time and resource intensive. Combined with the relatively limited market and pool of (qualified) staff, any loss of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel could have a material adverse effect on our collections, , the results of operation and overall financial condition.

Risks related to our Financial Profile

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. If we are not able to refinance existing debt we might have to sell asset to high discount to repay the maturing 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 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. I may occur that we would be unable 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.

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, we may not 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 may not be able to procure sufficient funding to purchase further debt portfolios as they become available on acceptable terms.

Our business depends on our ability to purchase portfolios of defaulted debt. Historically, we have funded such purchases through equity capital, borrowings and cash generated by our operations. Our ability to obtain funding in the future will depend on our performance and our prospects, as well as factors over which we do not exercise control. Such factors may include weak economic and capital market conditions during or prior to periods in which attractive debt portfolios are available for purchase, the ability and willingness of banks or other financial institutions to lend to our industry generally or to us in particular, and changes in fiscal, monetary and other government policies, among others.

If, in the longer term, we do not have sufficient headroom in our existing funding, we may be unable to raise funds on acceptable terms for debt portfolio purchases or on a timely basis, which may limit our ability to take advantage of opportunities for loan portfolio purchases arising in the market. If, in the longer term, we are unable to borrow,

Base Prospectus

generate or otherwise obtain sufficient funds to purchase debt portfolios on attractive terms, or at all, when opportunities arise.

We are a holding company and are dependent upon cash flow from our subsidiaries to meet obligations, in general and under the Bonds.

We currently conduct our operations through, and most of our assets are owned by, our subsidiaries. As such, the cash that we obtain from our subsidiaries is the principal source of funds necessary to meet our 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 debt arrangements and debt requirements, may limit the our ability to obtain cash from our subsidiaries.

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

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.

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.

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.

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.

1.2 Risk factors related to 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.

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.

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 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 secured lenders were to declare a default with respect to their loans and enforce their rights with respect to their collateral, our remaining assets might not be sufficient to satisfy our other obligations, including our obligations with respect to the Bonds. In any of the foregoing events, there could be insufficient assets to pay amounts due on the Bonds.

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 % 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 guaranteed 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 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.

The interests of our shareholders may not be aligned with the interests of the holders of the Bonds.

The interests of our shareholders could conflict with the interests of the holders of the Bonds, particularly if we encounter financial difficulties or are unable to pay our debts when due. Our principal shareholders could also have an interest in pursuing acquisitions, divestitures, financings, dividend distributions or other transactions that, in their judgment, could benefit their equity investments, although such transactions might involve risks to the holders of the Bonds. Finally, our direct and indirect shareholders may have strategic objectives or business interests that could conflict with our own strategies or interests.

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. Since these are not inflexible, a credit rating could change over any given period of time or a credit rating could 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

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

Base Prospectus

obligation to ensure that your offers and sales of the Bonds within the United States and other countries comply with applicable securities laws.

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.

2 Definitions

Annual Report 2021	B2Holding ASA's financial report of 2021
Q2 Report 2022	B2Holding ASA's financial half-yearly report of 2022
Q3 Report 2022	B2Holding ASA's Third quarter report of 2022
Q4 Report 2022	B2Holding ASA's Fourth quarter report of 2022
Articles of Association	The articles of association of B2Holding ASA, as amended and currently in effect
Base Prospectus	This document dated 27 February 2023. The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.
Board or Board of Directors	The board of directors of B2Holding ASA
Bonds	The Bonds means the debt instruments issued by the Issuer.
Companies Registry	The Norwegian Registry of Business Enterprises (<i>Foretaksregisteret</i>)
Company/Issuer/B2Holding	B2Holding ASA the parent company of the Group
ECB	European Central Bank
EEA	European Economic Area
ERC	Estimated Remaining Collection - the gross cash amount estimated to be collected
ESG	Environmental Social and Governance
EU	The European Union
Final Terms	Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2. The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
FTE	Full-Time Equivalent
FX	Forex (global electronic marketplace for trading international currencies)
Group	The Issuer and its subsidiaries from time to time
IFRS	International Financial Reporting Standards
Joint Global Coordinators:	DNB Markets, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway,

Base Prospectus

	Nordea Bank Abp, filial I Norge, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway and Pareto Securities AS, Dronning Mauds gate 3, P.O. Box 1411 Vika, 0115 Oslo Norway.
Joint Lead Managers:	Arctic Securities AS, Haakon VIIIs gate 5, 0161 Oslo Norway, DNB Markets, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway, Nordea Bank Abp, filial I Norge, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway and Pareto Securities AS, Dronning Mauds gate 3, P.O. Box 1411 Vika, 0115 Oslo Norway.
NOK	Norwegian kroner
NPL	Non-performing loan
REO	Real Estate Owned assets
SDG	Sustainable Development Goals
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA
We, us, our and the Group	and other similar terms refer, unless the context otherwise requires, to the Company and its consolidated subsidiaries.

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Base Prospectus are as follows:
B2Holding ASA, Cort Adelers gate 30, 0254 Oslo, Norway.

3.2 Declaration by persons responsible

B2Holding ASA confirms that to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Oslo, 27 February 2023

B2Holding ASA

Erik Just Johnsen
CEO

3.3 Competent Authority Approval

The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of the template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.

4 Statutory Auditors

4.1 Names and addresses

Ernst & Young AS, independent State Authorised Public Accountants, Dronning Eufemias gate 6, 0191 Oslo has been the Issuer's auditor since December 2014. Phone number +47 24 00 24 00.

State Authorised Public Accountant Kjetil Rimstad has been liable for the Auditor's report for 2021.

Ernst & Young AS is member of the Norwegian Institute of Public Accountants.

5 Information about the Issuer

5.1 Legal and commercial name of the Issuer

The legal name of the Issuer is B2Holding ASA and the commercial name is B2Holding.

5.1.2 Place of registration and registration number

The Company is registered in the Norwegian Companies Registry with registration number 992 249 986.

5.2 Domicile and legal form

The Company is a public limited liability company incorporated in Norway and operating under Norwegian law including the Companies Act. LEI-code (legal entity identifier): 5967007LIEEXZXFHOO08.

The Company's registered business address and postal address is Cort Adellers gate 30, 0254 Oslo, Norway.
The Company's telephone number is +47 22 83 39 50.

Website: <https://www.b2holding.no>

- *Disclaimer:*
The information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

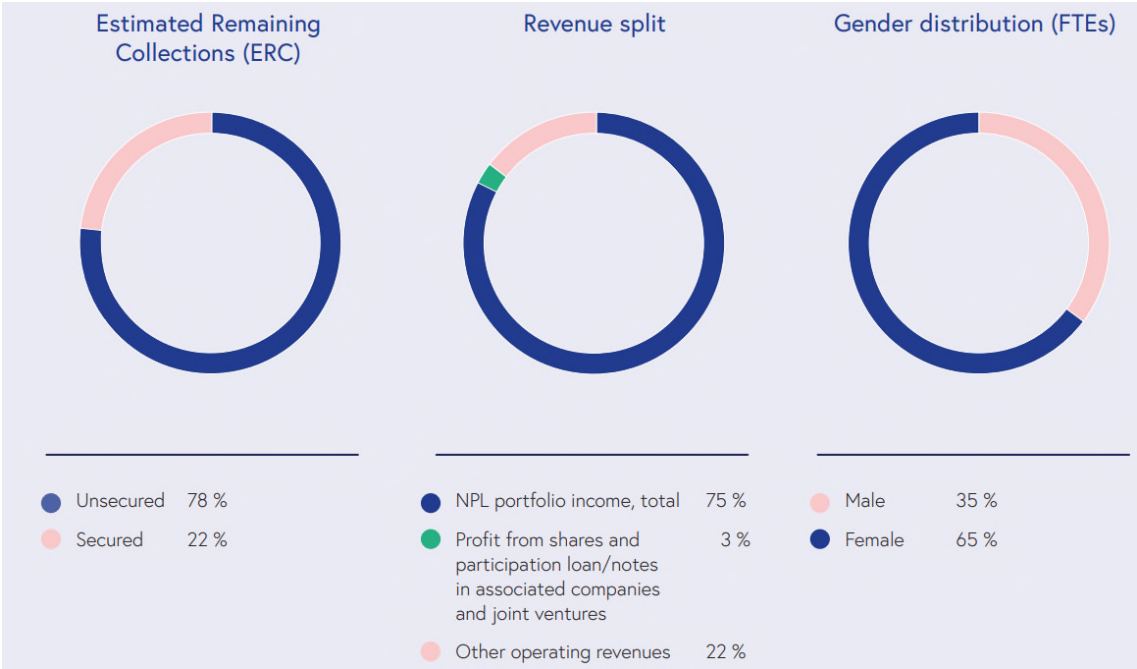
6 Business overview

6.1 Introduction

A professional and reliable debt specialist

B2Holding is a pan-European debt investor and servicer. Our vision is to become the trusted partner that actively re-shapes the credit management industry.

Through our business solutions we contribute to handling society’s debt problems, bridging the gap that defaulted debt represents in the credit chain. Our business is about people and creating shared value for business and society. Being a socially responsible creditor and a trusted solution provider for our partners are fundamental in our way of doing business.



Source: Company information

BUSINESS LINES

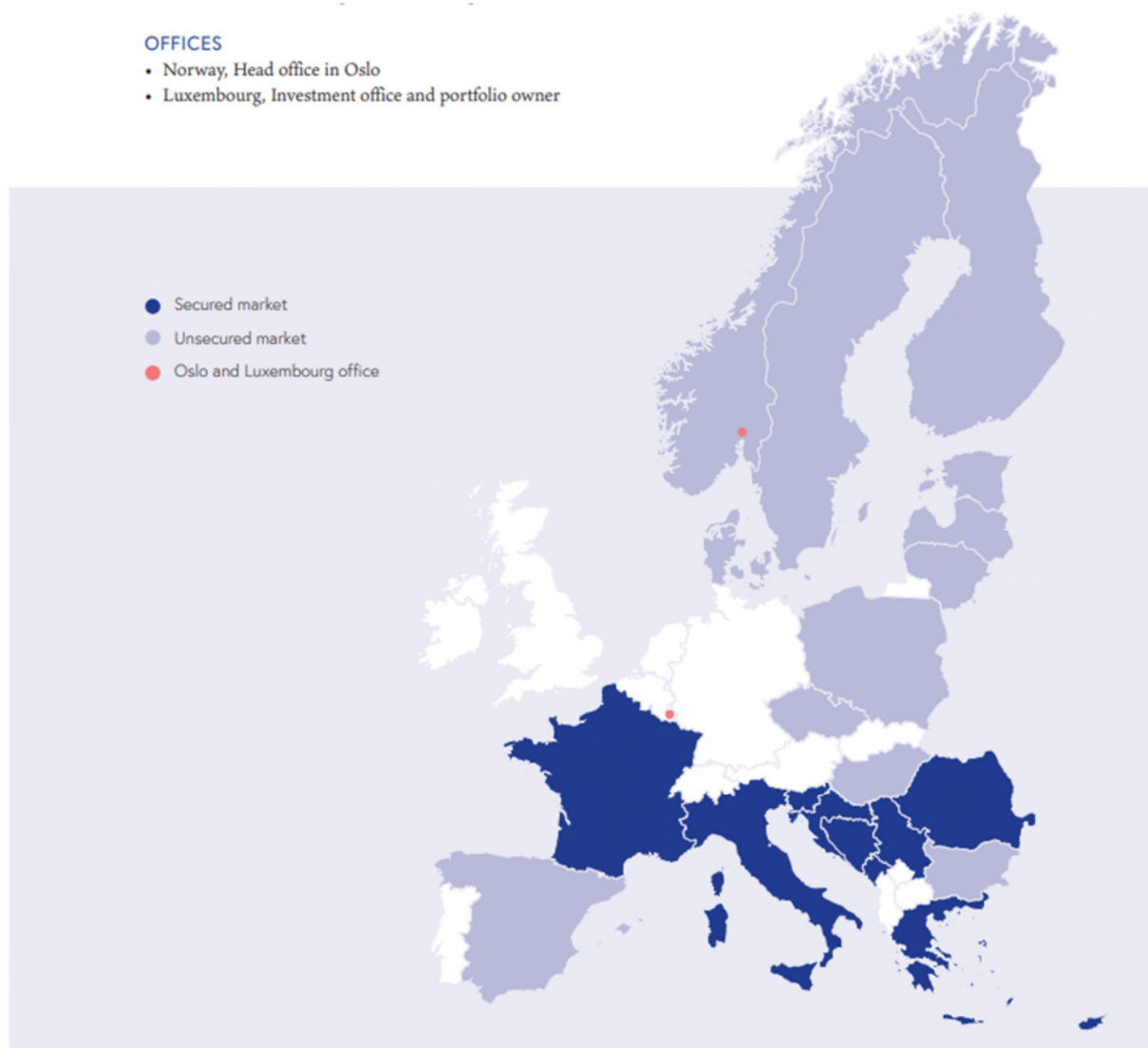
The Group’s main business lines are Unsecured and Secured Asset Management. The markets are allocated according to their dominant ERC asset class and expected market potential.

Unsecured markets:

Norway, Sweden, Denmark, Finland, Estonia, Latvia, Lithuania, Poland, Spain, Bulgaria, Czech Republic, Hungary.

Secured markets:

Italy, France, Romania, Greece, Cyprus, Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro.



Source: Company information

6.2 B2Holding's Industry and Services

6.2.1 B2Holding's Industry

In an advanced credit market, specialised expertise in following up defaulted loan agreements is essential. B2Holding specialises in purchasing and collecting non-performing and performing consumer debts.

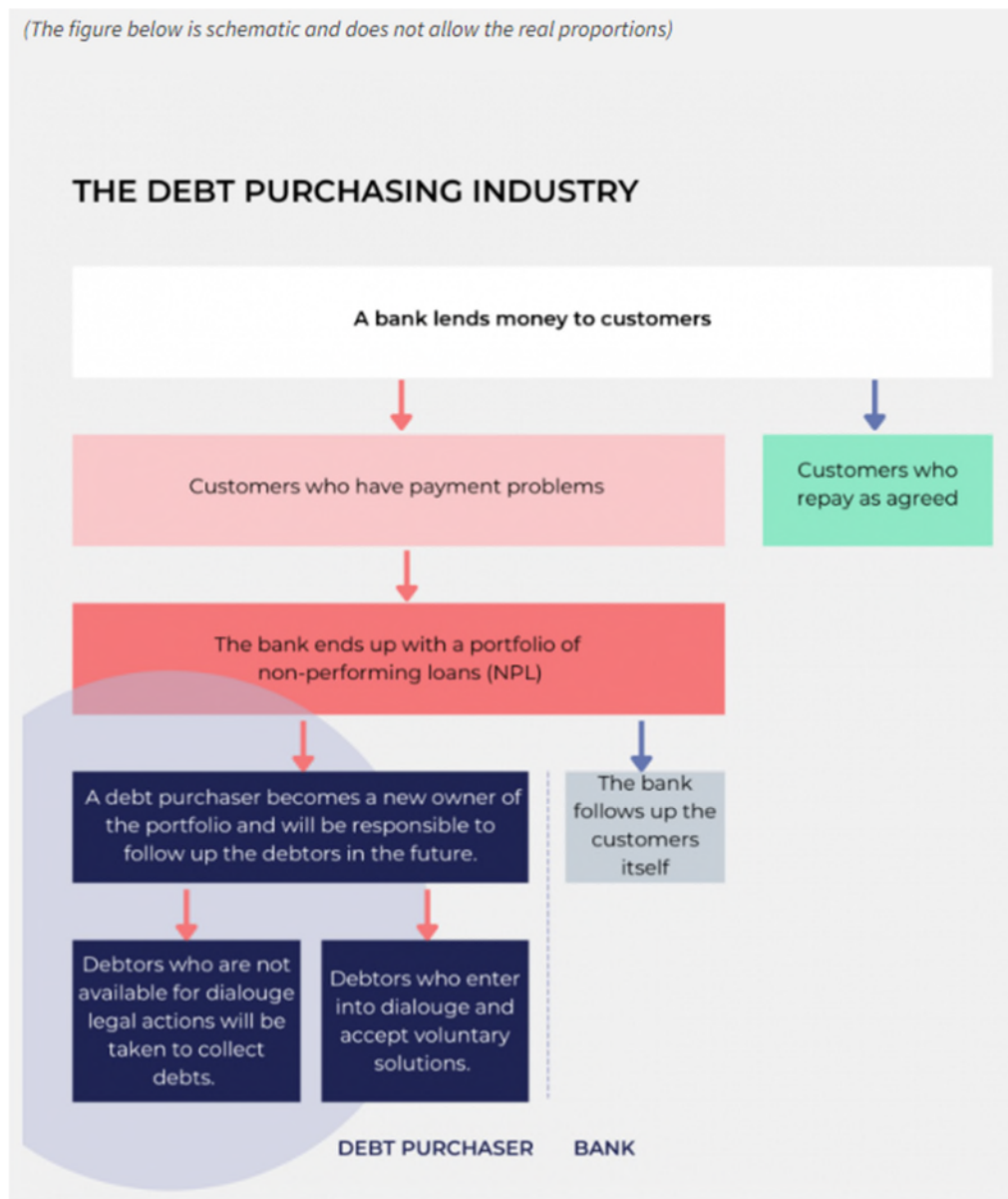
Banks and other creditors are increasingly aware that this is not part of their core business, and therefore choose professional business partners. Throughout Europe debt purchasers act as an integrated part of banks' outsourcing model, and the debt purchasing industry has become an important part of the finance sector.

This trend provides greater efficiency in the economy. Banks that sell such portfolios, achieve better liquidity and risk management, putting them in a better position to distribute new capital and fulfil their true role.

Those of the banks' customers with payment problems will at the same time get a new opportunity to pay back their debt. While banks must largely treat all their loan customers the same, our industry can show flexibility and go far to help debtors who are willing to discuss solutions. However, effective systems have been established to recover debt through legal action when necessary.

Following the financial crisis, banks were subject to new and stricter requirements for capital adequacy. This has led to an increasing need for banks to get non-performing loans (NPLs) off their balance sheet. Increasing

regulations and shortage of capital among banks are main drivers for the debt purchasing industry throughout Europe.



Source: Company information

6.2.2 B2Holding's Services

Debt purchase

At B2Holding we have built strong relationships with financial institutions and other large corporate vendors.

The number of completed transactions of non-performing loans (NPLs), as well as the scale of the Group's operations, guarantee an efficient and professional handling. We have the necessary know-how to conduct the entire process of purchasing debt portfolios.

Our long-term experience of NPL portfolio pricing provides an efficient and reliable pricing for any industry, resulting in a realistic market value of the portfolios.

Debt collection

B2Holding offers tailored collection strategies for the follow-up of unsettled claims.

We help debtors back on track and provide optimal collections through amicable solutions or legal processes.

Base Prospectus

B2Holding presents a flexible approach to the restructuring of debts. Such an approach is often of considerable benefit to a debtor, whose goal, despite temporary problems, is to restore his/her financial credibility and status as a reliable consumer.

In our communication with the debtor, we will focus on understanding and co-operation, rather than denying that a debt problem exists.

B2Holding has two main collection strategies:

- **Amicable collection**
For debtors who are willing to co-operate and are ready for negotiations and settlement.
- **Legal collection**
For debtors with fixed income (salary, pension) who are unreachable and thus prevent the repayment of their debt through an amicable negotiation and settlement process.

A strategy of actions depends on the nature of the debt and an individual analysis of the debtor's financial capability. B2Holding offers a wide scope of debt collection methods. Regardless of method, the most important principles are compliance with ethical and moral standards, protection of our partners' and vendors' reputation, and respect of debtor rights.

Credit information

B2Holding offers credit information as a service through Credit reform in Latvia.

Credit reform is the leading player within credit information in Latvia and has a large data base of credit information where credit reports are prepared and sold to customers.

Third party debt collection

Third party debt collection is offered as a service in the Baltics, Finland, Norway and Sweden.

As opposed to debt purchasing, third party debt collection is collection of debt on behalf of customers. In some of the markets where B2Holding operates, we carry out third party debt collection and purchase debt from the same customers.

Consumer lending

B2Holding offers consumer lending in Poland.

As of today, B2Holding has one consumer lending companies, Takto Finans in Poland.

6.3 The nature of the business and its operations

B2Holding ASA ("the Company") is a Nordic-based debt solutions provider with a vision to be a trusted partner that actively re-shapes the credit management industry. The Company is the parent company of the B2Holding consolidated group of companies (together "the Group" or "B2Holding") and since incorporation in 2011, the Group has grown to become a pan-European debt solutions provider. The Group aims to maintain its position in the European non-performing loan ("NPL") markets.

The Group's mission is to contribute towards addressing society's debt problems and to bridge the gap that defaulted debt represents in the credit chain, in short "bridging the gap". The Group's core values are Agility, Integrity, Diversity, Excellence and Responsibility and these values reflect the Group's culture and guide the behavior and actions of all its employees.

The Group provides debt solutions for customers (referred to as debtors) both within unsecured and secured debt, ranging from consumer credits, residential credits, credits to small and medium-sized enterprise ("SMEs"), as well as to corporate customers. In addition, the Group provides services for third-party debt collection, credit information and project management as a full-service provider of debt management and servicing for co-investors and financial partners and NPL vendors.

The strategy set out in the business plan from 2020 remained unchanged in 2021. The main pillars continue to be profitable growth through focused investments in core markets and strengthening the Group's servicing capabilities through a focus on efficiency over footprint. During 2020 and 2021 the Group has responded to the Covid-19 pandemic (hereafter referred to as "Covid-19" or "the pandemic") by strict price discipline and a cautious approach to investment. Growth has thus slowed the past two years but will once again be a focus for the Groups strategy going forward. Operational efficiency is a prerequisite for sustainable platforms and is strived for through adopting digital transformation processes and leverage on scale.

Base Prospectus

B2Holding is undertaking a 5-year digital business program powered by data, analytics and technology with the aim of transforming the Group into an analytical player in the debt industry. This program is already showing early signs of increased business value. The program is expected to continue to drive growth in collections and improve operational efficiency and effectiveness through pioneering machine learning and artificial intelligence techniques, intelligent automation at scale and cutting-edge technology. Related costs are expensed for.

The Group strategy and goals are assessed and evaluated annually. This strategy aims to transform the Group towards a more cost-efficient model and leverage the Group’s servicing capabilities by increasing assets under management. The Group is structured with a clear distinction between asset classes and increased operational focus. Further, in 2021 it has established functions and senior positions within risk management, compliance, and internal control.

2021 was the second year of the Covid-19 pandemic with various mutations and steps and the Group continued to observe a significantly changed macroeconomic environment characterized by a lot of uncertainty.

Ethical and responsible collections have always driven the Group’s business, but especially in such challenging times. B2Holding acknowledges its social responsibility and closely monitors its operations to ensure that the Group demonstrates required sensibility towards those customers that are most vulnerable.

With access to the many NPL markets in Europe, the Group focuses its investments in markets with growth potential that are of strategic importance. During 2021, the Group has maintained a price disciplined and opportunistic investment approach consistent with the Group’s response to the uncertainty caused by the pandemic.

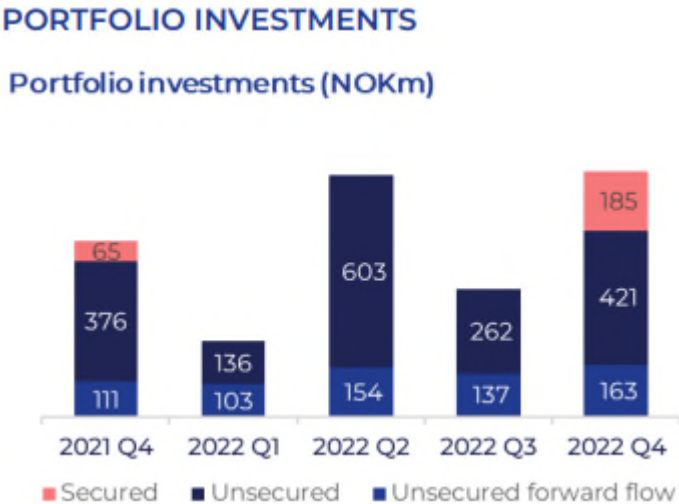
Forward flow contracts were renegotiated in 2020 and this positively affected the returns and the performance in 2021. 74 % of the portfolio investments in 2021 were in Northern Europe and Poland, both being regions that were only moderately impacted by the pandemic.

Towards the end of the year 2021, the Group observed increased activity in the European NPL markets and a greater supply of portfolios. Throughout 2021 the Group has maintained a prudent approach to investments and continues to see a positive development in expected returns for new portfolio investments.

The Group works actively with partners on solutions to optimize overall asset risk exposure, to expand the Group’s total investment capacity, and to enhance servicing capacity and scalability.

6.3.1 Operations in Q4 2022

Investment activity picked up and both Cash collections and Cash EBITDA (please see Annual Report 2021 pages 159-160 and Q4 Report 2022 pages 20-23 for information about Alternative performance measures – reconciliation and definitions) were very strong in Q4 2022 due to high values of asset sales and cash received from JVs.



Source: Company information

Base Prospectus

Higher investment activity and a targeted investment approach in Q4 allowed for portfolio purchases of NOK 769m with an additional NOK 435m signed late in December. In total the purchased portfolios added ERC of NOK 2.8bn. The Group will continue to maintain a disciplined and selective approach to portfolio investments going forward and expects the levels of returns to gradually improve during 2023.

COLLECTIONS, RECOVERIES, REPOSSESSION AND SERVICING

Unsecured portfolios

Q4 2022 Gross collections were NOK 885m and 101.4% of the latest forecast compared with NOK 853m in Q4 2021. In addition, the JVs in unsecured contributed cash of NOK 20m in Q4 compared with NOK 21m in 2021 Q4. In line with previous years, collection performance in Q4 was slightly lower than Q3. As commented in previous reports, the Group has not seen any noticeable impact on its collections as a result of uncertainties due to the war in Ukraine and inflation.

B2Holding continued to focus on economies of scale, exchange of best practices between the markets and development of data and analytics. The Group remains committed to investing in optimization of collection strategies, development of digital client interfaces and improvement of processes. This strategy is expected to improve efficiency and effectiveness of unsecured collections going forward.

Corporate & Secured Asset Management (CSAM)

Cash collections from secured assets were NOK 385m in Q4 2022 compared with NOK 240m in Q4 2021. The significant increase versus Q4 2021 was driven by REO sales of NOK 173m in Q4 2022 compared with NOK 24m last year, as well as by lower repossessions in Q4 2022 of NOK 81m compared with NOK 126m in Q4 2021. In addition, the JVs in secured contributed cash of NOK 168m compared with NOK 22m in Q4 2021.

The book value of REOs sold in Q4 2022 was NOK 129m giving a 33% margin for the quarter. Full year 2022 REO sales were NOK 581m on book values of NOK 392m and a margin of 48%. The value of repossessed assets increased from NOK 1,284m at the end of 2021 to NOK 1,294m at the end of Q4 2022.

6.4 Geographical Segments

An operating segment is a part of the Group that generates income and incurs expenses, and for which separate financial information is available that is evaluated regularly by the chief operating decision maker, the Chief Executive Officer, in deciding how to assess performance and allocate resources to the operating segment.

The Group's operating segments are the geographical regions:

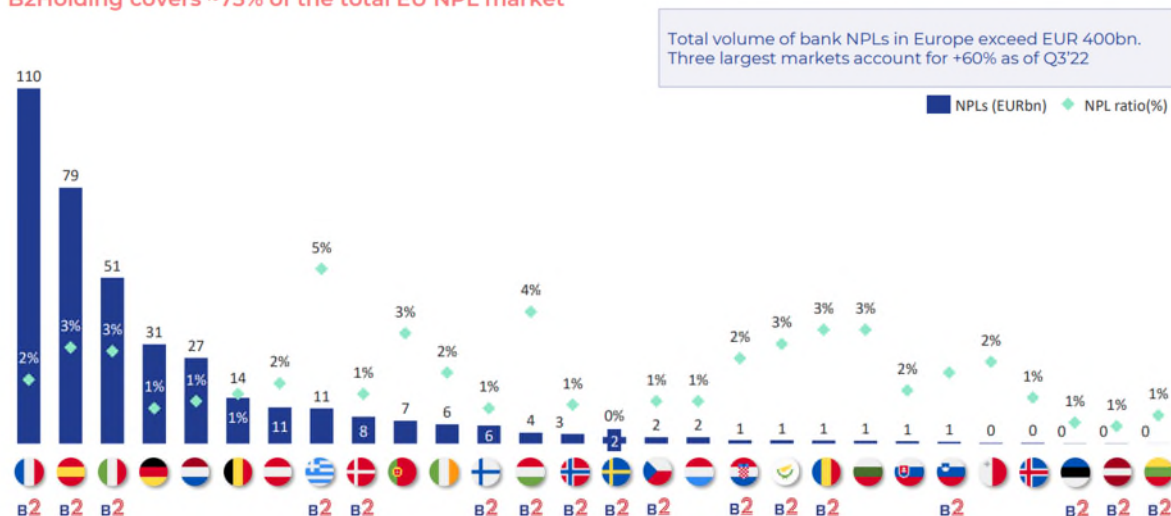
- Northern Europe (NE)
 - Norway, Sweden, Denmark, Finland, Estonia, Latvia and Lithuania
- Poland
- Central Europe (CE)
 - Croatia, Slovenia, Serbia, Montenegro, Bosnia and Herzegovina, Austria, Czech Republic, and Hungary
- Western Europe (WE)
 - Spain, Italy and France
- South Eastern Europe (SEE)
 - Bulgaria, Romania, Greece and Cyprus
- Central Functions (CF)
 - including the Parent company and other Group functions and costs such as the Investment Office in Luxembourg

Results from purchased loan portfolios are included in the region where the portfolio is originated. The breakdown by geographical region is also used for internal monitoring in the Group.

Revenue and operating profits are reported by geographical region. Financial income and expenses are not as the allocation of financial items is dependent on the Group structure and financing and is not affected by the actual performance of the regions items is dependent on the Group structure and financing and is not affected by the actual performance of the regions.

Overview of the European NPL market

B2Holding covers ~75% of the total EU NPL market



Source: European Banking Authority, Risk Dashboard Q3 22

Note: B2Holding is also present in Bosnia-Herzegovina, Serbia and Montenegro, which are not a member of EU/EEA and therefore not included in the statistics.

6.4.1.1 Northern Europe

Collections continued to perform well in 2021, but decreased slightly from NOK 1,786 million in 2020 to NOK 1,701 million in 2021 with the decrease of 5 % mainly due to FX. Underlying collections were just 0.4 % lower than in 2020 despite the low investment level in 2021. The gross collections in 2021 were mainly (99 %) from unsecured portfolios.

Revenue from purchased loan portfolios was in line with 2020 with lower interest revenue in 2021 offset by a net credit gain from purchased loan portfolios in 2021 of NOK 58 million compared with a net credit loss of NOK 36 million in 2020. The positive outcome in 2021 was due to overperformance on collections. FX negatively impacted 2021 compared with 2020 by approximately 5 %. Other revenues were also stable year-on-year.

Costs were lower year-on-year following efficiency improvements and the cost to collect % improved by 1 percentage point. The number of full-time equivalents (FTEs) in the region by year end was 353 (357)

6.4.1.2 Poland

Total collections in 2021 were NOK 1,052 million compared with NOK 1,033 million in 2020, a 2 % increase year-on-year, however adjusted for FX underlying collections were higher than last year by NOK 99 million (10 %). Revenues from NPLs were also higher the last year with lower interest revenue offset by significant over-performance on collections which resulted in a large positive net gain from purchase loan portfolios in 2021. Cost to collect improved from 30 % to 25 % due to higher gross collections combined with reduction in FTEs of 51 (-11 %) to 433 (484) at the end of 2021.

6.4.1.3 Central Europe

Collections decreased by NOK 96 million (7 %) mainly being FX, with underlying collections down just 2.7 % year-on-year. The lower collections year-on-year were on secured portfolios and were due to a relatively large repossession in 2020.

Revenues from NPLs were impacted by the low investment levels in 2020 and in 2021 and thus lower interest revenue on lower book values, as well as by a net credit gain from purchased loan portfolios of NOK 33 million in 2021 compared with a net credit loss of NOK 72 million in the prior year. Other revenues were higher in 2021 due to higher revenue from sale of collateral assets which were disposed of at a margin of 36 % in 2021.

Cost to collect was lower in 2021 than in 2020 following efficiencies achieved across the region and the cost to collect percentage decreased to 14 % during the year from 15 % in 2020. The number of FTEs in the region by year end was 199 (256).

6.4.1.4 South East Europe

The region increased collections by NOK 37 million (6 %) to NOK 669 million in 2021 compared with NOK 632 million in 2020. Adjusted for FX, underlying collections increased by NOK 76 million (13 %). Total revenues from purchased portfolio were NOK 375 million compared with NOK 325 million in 2020 and an increase of NOK 50 million. The increase was mainly due net credit losses in 2020. Profit from joint ventures decreased by NOK 2 million (6 %) to NOK 27 million (NOK 29 million). The number of FTEs decreased from 567 last year to 534 in 2021 due to cost efficiency programmes under the pandemic.

6.4.1.5 Western Europe

The region most affected by the Covid-19 pandemic and subsequent governmental measures. Collections decreased by NOK 85 million (16 %) to NOK 463 million of which approximately NOK 30 million or 5 % was due to FX. The decrease was otherwise mainly lower collections due to the governmental measures including closed courts and bailiffs.

Revenues from purchased portfolio were down by NOK 191 million (65 %) to NOK 101 million in 2021 compared with NOK 292 million in 2020 following a net credit loss of NOK 206 million in 2021 mainly due to negative revaluations of secured portfolios.

The cost to collect percentage increased by 5 % percentage points to 33 % in 2021. The number of FTEs by year end was 417, a significant decrease from 453 last year following the cost efficiency program during the pandemic.

6.4.1.6 Segment reporting Q4 2022 and full year 2022

Quarter 4, 2022
All figures in NOK million

	Northern Europe	Poland	Central Europe	Western Europe	South Eastern Europe	Central functions/ eliminations	Total
Interest revenue from purchased loan portfolios	186	125	88	70	75		544
Net credit gain/(loss) from purchased loan portfolios	-61	169	45	-127	-4		22
Revenue from purchased loan portfolios	125	295	133	-57	71		566
Profit from investments in associated parties/joint ventures	-6	0	13		66		73
Total revenue from purchased loan portfolios	119	295	146	-57	137		639
Revenue from external collection	37		2	25	27		91
Revenue from loan receivables		33			0		33
Revenue from sale of collateral assets	0	2	163	0	8		173
Other operating revenues	4	0	4	7	2		18
Total other revenues	41	35	169	32	37		314
Total revenues	160	329	315	-25	174		954
Cost to collect	-58	-80	-52	-43	-55		-287
Cost of collateral assets sold, including impairment	0	-2	-121	0	-7		-129
Cost other revenues	-33	-14	-5	-36	-24		-112
Administration and management costs	-11	-8	-23	-4	-12	-41	-98
EBITDA	58	226	115	-107	76	-41	327
Depreciation, amortisation and impairment losses	-5	-5	-2	-5	-2	-4	-23
Operating profit (EBIT)	53	221	113	-113	74	-45	303

Base Prospectus

Quarter 4, 2021*All figures in NOK million*

	Northern Europe	Poland	Central Europe	Western Europe	South Eastern Europe	Central functions/ eliminations	Total
Interest revenue from purchased loan portfolios	185	120	98	74	77		553
Net credit gain/(loss) from purchased loan portfolios	-1	32	25	-132	71		-5
Revenue from purchased loan portfolios	184	151	123	-58	148		548
Profit from investments in associated parties/joint ventures	2		59		-25		37
Total revenue from purchased loan portfolios	187	151	182	-58	123		585
Revenue from external collection	33	0	2	27	24		87
Revenue from loan receivables		20			0		21
Revenue from sale of collateral assets	0	1	15	2	6		24
Other operating revenues	4	0	5	9	8		26
Total other revenues	37	21	22	39	38		158
Total revenues	224	173	204	-20	162		743
Cost to collect	-53	-71	-42	-38	-47		-251
Cost of collateral assets sold, including impairment	-1	-1	-11	-1	-3		-17
Cost other revenues	-32	-11	-9	-34	-28		-114
Administration and management costs	-6	-3	-6	-8	-6	-44	-72
EBITDA	131	88	137	-101	78	-44	288
Depreciation, amortisation and impairment losses	-3	-7	-2	-5	-3	-2	-22
Operating profit (EBIT)	127	81	135	-105	75	-45	267

Full year, 2022*All figures in NOK million*

	Northern Europe	Poland	Central Europe	Western Europe	South Eastern Europe	Central functions/ eliminations	Total
Interest revenue from purchased loan portfolios	717	489	364	264	299		2 133
Net credit gain/(loss) from purchased loan portfolios	-24	291	119	-223	-35		129
Revenue from purchased loan portfolios	693	780	483	41	265		2 262
Profit from investments in associated parties/joint ventures	-9		82		28		100
Total revenue from purchased loan portfolios	684	780	564	41	292		2 362
Revenue from external collection	141		6	102	100		349
Revenue from loan receivables		117			1		118
Revenue from sale of collateral assets	1	2	519	17	42		581
Other operating revenues	16	4	13	28	7		68
Total other revenues	158	123	538	146	150		1 115
Total revenues	842	903	1 103	187	442		3 477
Cost to collect	-229	-272	-191	-148	-184		-1 025
Cost of collateral assets sold, including impairment	-1	-2	-345	-11	-33		-392
Cost other revenues	-128	-52	-20	-133	-121		-453
Administration and management costs	-31	-17	-29	-10	-23	-286	-395
EBITDA	453	560	518	-114	82	-286	1 212
Depreciation, amortisation and impairment losses	-16	-20	-9	-19	-17	-103	-184
Operating profit (EBIT)	437	540	510	-134	65	-389	1 029

Full year, 2021

All figures in NOK million

	Northern Europe	Poland	Central Europe	Western Europe	South Eastern Europe	Central functions/ eliminations	Total
Interest revenue from purchased loan portfolios	777	505	430	308	324		2 344
Net credit gain/(loss) from purchased loan portfolios	58	102	33	-206	23		11
Revenue from purchased loan portfolios	835	607	463	101	348		2 355
Profit from investments in associated parties/joint ventures	6		65		27		99
Total revenue from purchased loan portfolios	842	607	528	101	375		2 453
Revenue from external collection	150	0	9	110	93		362
Revenue from loan receivables		92			1		93
Revenue from sale of collateral assets	2	3	98	11	51		164
Other operating revenues	19	1	17	30	16		83
Total other revenues	171	95	124	151	160		702
Total revenues	1 013	702	652	253	535		3 155
Cost to collect	-220	-259	-167	-150	-183		-981
Cost of collateral assets sold, including impairment	-1	-3	-72	-10	-33		-119
Cost other revenues	-135	-42	-27	-133	-110		-447
Administration and management costs	-24	24	-21	-16	-15	-160	-213
EBITDA	632	422	365	-58	195	-160	1 396
Depreciation, amortisation and impairment losses	-14	-25	-8	-19	-14	-9	-88
Operating profit (EBIT)	618	397	356	-76	181	-169	1 308

6.5 Sustainability in B2Holding

B2Holding's core values are the heart and soul of the Group. The values guide employees in their work and are a common language that clearly demonstrate B2Holding's culture. Furthermore, the values describe the behaviours and attitudes of the Group and contribute to achieving its vision and mission.

B2Holdings believes in:

- **Agility:** The Group seeks to gain new knowledge and grow. Through constant development, the Group is able to adapt quickly and effectively to changing environments and to the needs of its business partners. B2Holding focuses on solutions, not problems.
- **Integrity:** B2Holding follows the highest ethical principles and does the right thing in all situations. The Group stands for what is right and speaks up in the event of misconduct. It is honest, responsible, accountable, and dedicated, even when challenged. Integrity is the foundation upon which the Group builds trust.
- **Diversity:** B2Holding believes that a multicultural, inclusive, and diverse work environment is an asset. The Group values and respects people of different backgrounds and experiences. B2Holding creates a culture where everyone is welcome.
- **Excellence:** The Group always contributes to the best of its abilities and encourages colleagues to do the same. The Group is committed to continuous improvement. B2Holding drives change and strives to find better ways of doing things. Technology and digitalization are at the top of the agenda to increase efficiency and foster a culture of innovation.
- **Responsibility:** B2Holding is committed to society and the environment. The Group goes beyond compliance and is accountable for its actions



6.6 ESG Strategy

To support the sustainability ambitions, B2Holding developed an ESG strategy in 2021. The strategy guides the Group’s ESG work and includes measurable targets that allow tracking goal achievements. The goals were developed to align with the SDGs in the areas where B2Holding can have meaningful and sustainable impact. The strategy is divided into four strategic lines, which represent B2Holding’s ESG priorities. These are:



All strategic lines have their own set of goals and targets and are linked to B2Holding’s material topics. The Group will track and report on its progress in reaching the targets. The current strategy will run until 2023, at which point B2Holding will assess its implementation and develop a new strategy.

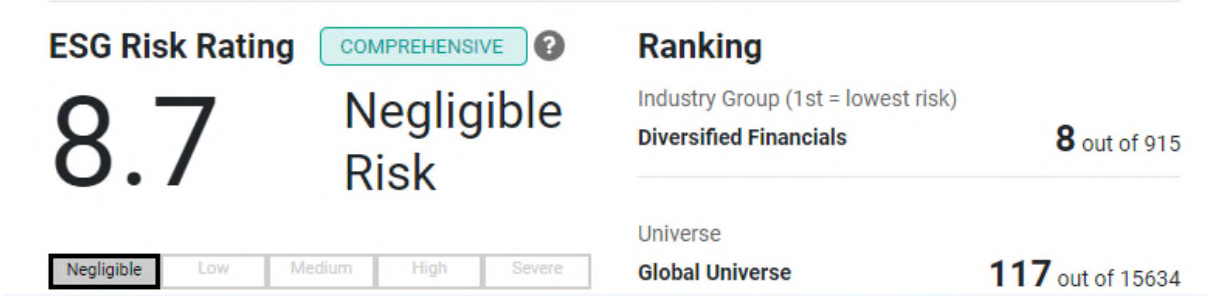
ESG commitment showing results

Substantially improved the ESG Risk rating from Sustainalytics, ranking us at the top of our industry and within the top 1 % of rated companies globally

- B2Holding 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

Base Prospectus

- Improved the rating from E to C in The Governance Group's ESG 100 report on the largest companies on Oslo Stock Exchange
- B2Holding 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.



Source: Morningstar, Sustainalytics

7 Trend information

7.1 Prospects and financial performance

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Prospectus.

8 Administrative, management and supervisory bodies

8.1 Information about persons

Board of Directors

The table below set out the names of the members of the Board of Directors of B2Holding ASA:

Name	Position
Harald Lauritz Thorstein	Chair of the Board
Adele Bugge Norman Pran	Board member
Trond Kristian Andreassen	Board member
Grethe Wittenberg Meier	Board member
Trygve Lauvdal	Board member
Thale Susanne Kuvås Solberg	Board member
Kjetil Andreas Garstad	Board member

The address for each member of the Board of Directors is B2Holding ASA, Cort Adelers gate 30, 0254 Oslo, Norway.

Harald Lauritz Thorsten, Chair of the Board independent from shareholders and management

- Chair of the Board of Directors since May 2020.
- Leader of the Remuneration Committee.
- Founder and owner of the London based advisory company Arkwright London Ltd. He has previously held positions in Seatankers Management and DnB Markets (Corporate Finance).
- Extensive board experience, including Aktiv Kapital, Axactor, SFL Corp and Seadrill.
- MSc in Industrial Economics and Technology Management – with specialization within Finance and Optimization.

Adele Bugge Norman Pran, Board Member, independent

- Board member since May 2018.
- Chair of the Audit Committee.
- Management consultant, Board Professional and Investor.
- Professional experience from private equity and M&A consulting.
- Partner and CFO in Herkules Capital for 12 years.
- Board member of ABG Sundal Collier ASA, Mesta AS, Zalaris ASA and XXL ASA.
- Cand. jur degree from University of Oslo, Master of Accounting from NHH Norwegian School of Economics.

Trond Kristian Andreassen, Board Member, independent

- Board member since May 2020.
- Managing owner of Vimar AS. Previous positions include CEO and Member of the Board of Avida Finans, CEO at Gothia Financial Group and CEO (Nordic, Spain and Holland and CEO Group Factoring Europe) at Arvato Financial Solutions.
- Member of the Board in Aprila Bank ASA.
- Bachelor of Business Administration from BI Norwegian Business School.

Grethe Wittenberg Meier, Board Member, independent

- Board member since May 2020. Deputy board member 2018-2020.
- CEO at PrivatMegleren AS. Previous positions include CEO at Terra Aktiv Eiendomsmegling AS, CEO at SATS AS, CEO at Vita AS and marketing director at Bank2 AS.
- Chairman of Eiendom Norge AS, board member of Fitness Group Nordic AS, Norges Håndballforbunds Fondsstyre (Norwegian Handball Association Fund Management) and Nyeboliger AS.
- Bachelor of Commerce/Business Studies from BI Norwegian Business School.

Trygve Lauvdal, Board member. Represents the second-largest shareholder, Rasmussengruppen AS.

- Board member since May 2020 and from 2013 to 2018.
- Member of the Remuneration Committee.
- Investment director at Rasmussengruppen AS. Prior to this, he worked nine years as an equity analyst in DNB, specializing in the technology, industrial and renewable energy sectors.
- Several board positions in Norwegian companies.
- PhD in Engineering Cybernetics from Norwegian University of Science and Technology (NTNU).

Thale Kuvås Solberg, Board member, independent

- Board member since May 2021.
- Member of the Audit Committee.
- Head of Professional Services in Volue ASA, a technology supplier and enabler of the green transition listed on Oslo Børs. Previous positions include CEO of the fin-tech company SMB LAB (part of SpareBank1), and various leadership roles in SpareBank1, Ernst & Young Advisory and JPMorgan Chase.
- Board member of Ztl Payment Solution AS and deputy member of AtB AS.
- Holds the title of “Siviløkonom” from NHH Norwegian School of Economics and has a MSc in Risk Management from the University of Southampton, UK and a BSc in International Business from Copenhagen Business School, DK.
- Nominated by Abelia as Top 50 Women in Tech in Norway 2020.

Kjetil Garstad, Board member. Represents the shareholder Stenshagen Invest AS.

- Board member since May 2022.
- Member of the Audit Committee.
- Previously deputy board member from 2018 to 2020 and board member from 2014 to 2016.
- Analyst at Stenshagen Invest AS, a family-owned investment office. Previously Mr. Garstad was Head Of Oil Services and partner in Arctic Securities from 2007 to 2014.
- MSc in Economics.

Management

The table below set out the names of the members of the Management:

Name	Position
Erik Just Johnsen	Chief Executive Officer
André Adolfsen	Chief Financial Officer
Cecilie Kjelland	Chief Legal, Compliance & HR Officer
Rasmus Hansson	Head of Commercial Strategy and Investor Relations
Endre Solvin-Witzø	Chief Investment Officer
Jeremi Bobowski	Chief Risk Officer
Adam Parfiniewicz	Head of Unsecured Asset Management
George Christoforou	Head of Secured Asset Management
Maria Haddad	Chief Brand & Sustainability Officer

The business address of each of the members of the Management is B2Holding ASA, Cort Adellers gate 30, 0254 Oslo, Norway.

Erik Just Johnsen, Chief Executive Officer

- CEO of B2Holding ASA since August 2019.
- Joined B2Holding in 2013. Held the position of Chief Group Controller until January 2017, before becoming CFO.
- Mr. Johnsen has held various positions in Orkla Finans and Elkem before operating Erling Johnsen AS from 1992 - 2000. He later acted as CFO in Northstar Ind. Inc. and Marine Subsea.
- Bachelor of Business Administration with major in Finance from University of Wisconsin, MBA with major in Finance from University of Chicago.

André Adolfsen, Chief Financial Officer

- Joined B2Holding in November 2020.
- Mr. Adolfsen has previously held several management positions with the debt industry, including Group Finance Director at Intrum and various positions within finance at Lindorff. Further, he has experience as a Senior Equity Analyst at Nordea Markets.
- Mr. Adolfsen holds an MSc in Finance from Copenhagen Business School and a BSc in Finance from BI Norwegian Business School.

Cecilie Kjelland, Chief Legal, Compliance & HR Officer

- Joined B2Holding in September 2019.
- Mrs. Kjelland is Vice President in European Company Lawyers Association (ECLA).
- She has previously held various positions in Norsk Hydro ASA and Yara International ASA for 17 years including; Legal Counsel, Corporate Secretary and Head of Data Privacy.
- Law degree from University of Oslo, an LL.M. Degree from Universität Bochum and a Ph.D. in International and Comparative Sales Law from University of Freiburg. She has several publications in the fields of Corporate Governance, Company Law and International law.

Rasmus Hansson, Head of Commercial Strategy and Investor Relations

- Joined B2Holding in January 2015.
- Mr. Hansson has held various positions among others in Telenor Venture, Moe Securities and Hafslund Venture.
- BSc from University of Oslo in Economics and Political Science and MSc in Management from London School of Economics.

Endre Solvin-Witzø, Chief Investment Officer

- Joined B2Holding in October 2021.
- Mr. Solvin-Witzø has previously held key leadership positions at Lowell, Intrum and Lindorff, as well as executive positions at Cermaq ASA and IBM.
- Mr. Solvin-Witzø holds an MSc in Information and Knowledge Management from the Norwegian University of Science and Technology and an MBA in Finance from NHH Norwegian School of Economics.

Jeremi Bobowski, Chief Risk Officer

- Joined B2Holding in March 2015. Held the position as Chief Investment Officer until October 2019.
- Mr. Bobowski has held various positions among others in Arthur Andersen, AIG and Credit Agricole.
- He later joined ULTIMO, acquired by B2Holding in 2014, as CRO.
- MSc in Mathematics and Statistics from Technical University of Wrocław.

Adam Parfiniewicz, Head of Unsecured Asset Management

- Joined B2Holding in 2016. Held the position as Regional Director for Poland, Finland & Baltics, until December 2019. Head of Unsecured Asset Management since October 2019.
- Mr. Parfiniewicz previously held various management positions in Polish retail banks, including PBK, Credit Agricole and BNP Paribas. He also served as a CEO in PolCard (card processor) and Expander (mortgage and investments broker).
- Bachelor of Business Administration from University of Warsaw.

George Christoforou, Head of Secured Asset Management

- Joined B2Holding in April 2018 as CEO of B2Kapital in Greece. Held the position as Regional Director Central & South-east Europe until December 2019. Head of Secured Asset Management from October 2019.
- Mr. Christoforou has held various positions in banking and corporate finance, including serving as CEO for Bank of Cyprus in Romania. He specialised in NPL management during the Greek and Cypriot financial crises and has held the position as Chief of Portfolios in the Greek single liquidation entity PQH.
- MBA from London Business School and is licensed insolvency practitioner.

Maria Haddad, Chief Brand & Sustainability Officer

- Joined B2Holding in October 2018 as Regional Director for Western Europe. Chief Brand & Sustainability Officer (formerly titled Head of Corporate Development) since January 2020.
- Mrs. Haddad has held various positions at national and international levels among others as CEO of Aktiv Kapital for Spain and France with responsibilities for portfolios in Italy and Portugal, and as CEO of Arvato Financial Solutions in Spain - Bertelsmann Group. She has extensive experience in the valuation of NPL portfolios. Mrs. Haddad has been Board Member and General Secretary at the National Association in Spain (Angeco) for several years.
- Law degree from Universidad Complutense and an LL.M in Tax Law from Institute de Empresa in Madrid

8.2 Potential conflicts of interest

There are no potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in item 8.1 and their private interests and/or other duties.

9 Major shareholders

9.1 Ownership

The Issuer's largest shareholders are Prioritet Group AB and the Norwegian family office Rasmussengruppen AS. Below is an overview of the 20 largest shareholders in the Issuer as of 15 February 2023.

Investor	Number of shares	% of top 20	% of total	Type	Country
PRIORITET GROUP AB	52 913 000,00	19,86%	13,18%	COMP	SWE
RASMUSSENGRUPPEN AS	43 073 236,00	16,17%	10,73%	COMP	NOR
STENSHAGEN INVEST AS	26 500 143,00	9,95%	6,60%	COMP	NOR
VALSET INVEST AS	26 000 000,00	9,76%	6,48%	COMP	NOR
DNB MARKETS AKSJEHANDEL/-ANALYSE	21 558 475,00	8,09%	5,37%	COMP	NOR
B2HOLDING ASA	14 184 000,00	5,32%	3,53%	COMP	NOR
SKANDINAVISKA ENSKILDA BANKEN AB	12 849 468,00	4,82%	3,20%	COMP	NOR
DUNKER AS	8 207 124,00	3,08%	2,04%	COMP	NOR
RUNE BENTSEN AS	8 191 680,00	3,08%	2,04%	COMP	NOR
VERDIPAPIRFONDET STOREBRAND NORGE	7 329 736,00	2,75%	1,83%	COMP	NOR
VERDIPAPIRFONDET ALFRED BERG GAMBA	6 759 479,00	2,54%	1,68%	COMP	NOR
VERDIPAPIRFONDET DNB NORGE	6 156 354,00	2,31%	1,53%	COMP	NOR
GREENWAY AS	5 802 368,00	2,18%	1,45%	COMP	NOR
VPF DNB AM NORSKE AKSJER	5 172 336,00	1,94%	1,29%	COMP	NOR
VERDIPAPIRFONDET ALFRED BERG NORGE	4 331 916,00	1,63%	1,08%	COMP	SWE
VERDIPAPIRFONDET ALFRED BERG AKTIV	4 049 949,00	1,52%	1,01%	COMP	SWE
PORTIA AS	3 550 000,00	1,33%	0,88%	COMP	NOR
LIN AS	3 500 000,00	1,31%	0,87%	COMP	NOR
CRESSIDA AS	3 250 030,00	1,22%	0,81%	COMP	NOR
F2KAPITAL AS	3 000 000,00	1,13%	0,75%	COMP	NOR
Total number owned by top 20	266 379 294,00		66,37%		
Total number of shares	401 364 824,00		100,00%		

9.2 Change of control of the company

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

To the extent known to the issuer, the issuer is not directly or indirectly owned or controlled.

10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

10.1 Financial statements

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The consolidated financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB) and approved by the EU. The Group's accounting policies is shown in Annual Report of 2021, note 2, page 91-97. B2Holding ASA's accounting policies is shown in Annual Report of 2021, note 1, page 142-143.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the [Q4 Report 2022](#), [Q3 Report 2022](#), [Q2 2022 Report](#) and the [Annual Report 2021](#). Please see Cross Reference List for complete references.

	Q4 Report 2022 Unaudited	Q3 Report 2022 Unaudited	Q2 Report 2022 Unaudited	2021 Audited
B2Holding ASA - Consolidated	Page(s)	Page(s)	Page(s)	Page(s)
Income statement	9	9	9	85
Statement of comprehensive income	9	9	9	86
Statement of financial position	10	10	10	87
Statement of cash flow	11	11	11	89
Notes	12-20	12-20	12-20	90-138
B2Holding ASA - Parent				
Income statement				139
Balance Sheet				140
Cash flow statement				141
Notes				142-152

10.2 Auditing of annual financial information

The financial information for 2021 has been audited.

A statement of audited financial information is given in [Annual Report 2021](#) pages 154-158.

10.3 Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have or have had in the recent past significant effects on the issuer and/or group's financial position or profitability.

10.4 Significant change in the Issuer's financial position

There has been no significant change in the financial position of the Group which has occurred since the end of the last financial period for which interim financial information has been published.

11 Regulatory disclosures

The table below set outs a short summary of the information the Company has disclosed under Regulation (EU) No 596/2014, which is relevant as at the date of the Prospectus, in the 12 months' period prior to the date of this Prospectus.

ADDITIONAL REGULATED INFORMATION		
Date disclosed	Title	Summary of the information given
15.02.2023	Key information relating to the cash dividend to be paid by B2Holding ASA	Dividend amount: NOK 0.20 per share. Declared currency: NOK. Last day including right: 25 May 2023. Ex-date: 26 May 2023. Record date: 30 May 2023. Payment date: 5 June 2023. Date of approval (AGM): 25 May 2023
14.02.2023	B2Holding ASA: Result from Written Resolution	Reference is made to the notice of a written resolution dated 2 February 2023 for B2Holding ASA, rated B+ (Stable) by S&P and Ba3 (Stable) by Moody's, in its senior unsecured bonds maturing 28 May 2024 (ISIN NO 0010852742). The proposed resolution to make certain amendments to the bond terms was approved today. Please see the attached notice from the written resolution. DNB Markets acted as Financial Advisor to B2Holding in the written resolution.
03.02.2023	B2Holding ASA: Successfully extended Tap Issue	B2Holding ASA has successfully extended the latest tap issue with EUR 20 million in their outstanding senior unsecured bonds due 22 September 2026 (ISIN: NO0012704107). The total outstanding amount after the latest transaction is EUR 300 million. The extended tap was issued at a price of 99.25% of par. DNB Markets and Nordea acted as Global Coordinators and Joint Bookrunners and Sparebank 1 Markets acted as Co-Manager for the bond issue.
02.02.2023	B2HOLDING ASA: Exercise of Call Option pursuant to Bond Terms in ISIN: NO0010822646 – FRN B2HOLDING ASA SENIOR UNSECURED BOND ISSUE 2018/2023 (B2H04)	All capitalized terms used herein shall have the meaning assigned to them in the bond terms dated 22 May 2018 (as amended and restated pursuant to an amendment and restatement agreement dated on 24 May 2019 the "Bond Terms") for the above mentioned Bond Issue. The Maturity Date for the Bond Issue under the Bond Terms is 23 May 2023. B2Holding ASA (the "Issuer") has informed Nordic Trustee AS (the "Bond Trustee") that they wish to exercise the Call Option and redeem all Outstanding Bonds at a price equal to 100% of the Face Value plus accrued and unpaid interests on the redeemed amount pursuant to Clause 11.2 (Call Option) of the Bond Terms. The Call Option Repayment Date will be 6 March 2023.
02.02.2023	B2Holding: Summons for a Written Resolution	Oslo, 2 February 2023: B2Holding ASA, rated B+ (Stable) by S&P and Ba3 (Stable) by Moody's, has today instructed Nordic Trustee to summon a written resolution for the company's senior unsecured bonds maturing 28 May 2024 (ISIN NO 0010852742). The purpose of the written resolution is to consider a proposal for certain amendments to the bond terms (the "Amendment Proposal"). The summons for a written resolution including details on the Amendment Proposal is attached together with this press release.

Base Prospectus

		<p>The background for the Amendment Proposal is to principally align the dividend clauses in the senior unsecured bonds maturing 28 May 2024 (ISIN NO 0010852742) with the recently issued senior unsecured bonds maturing 22 September 2026 (ISIN NO 0012704107).</p>
23.09.2022	<p>B2HOLDING ASA: Exercise of Call Option pursuant to Bond Terms in ISIN: NO0010809932 – FRN B2HOLDING ASA SENIOR UNSECURED BOND ISSUE 2017/2022</p>	<p>All capitalized terms used herein shall have the meaning assigned to them in the bond terms dated 10 November 2017 (as amended and restated on 24 May 2019 the "Bond Terms").</p> <p>The Maturity Date for the Bond Issue under the Bond Terms is 14 November 2022.</p> <p>B2Holding ASA (the "Issuer") has informed Nordic Trustee AS (the "Bond Trustee") that they wish to exercise the Call Option and redeem all Outstanding Bonds at a price equal to 100% of the Face Value plus accrued and unpaid interests on the redeemed amount pursuant to Clause 11.2 (Call Option) of the Bond Terms.</p> <p>The Call Option Repayment Date will be 24 October 2022.</p>
19.08.2022	<p>B2Holding ASA has closed the non-recourse senior financing with PIMCO</p>	<p>As previously announced on 10 February 2022, B2Holding ASA signed a non-recourse senior financing agreement with a company managed and advised by Pacific Investment Management Company LLC ("PIMCO"). The transaction was subject to the fulfilment of certain conditions precedent. B2Holding is pleased to announce that the transaction is now closed, and funding is released. The senior financing will have a floating interest rate of 4.55% over 3m Euribor. B2Holding, through its fully owned subsidiary, Veraltis Asset Management, will be the master and special servicer of the portfolios included in the structure.</p>
24.05.2022	<p>B2Holding ASA: Minutes from the Annual General Meeting 2022</p>	<p>The Annual General Meeting of B2Holding ASA was held today, 24 May 2022, by digital means.</p> <p>All proposals on the agenda were adopted, cf. notice of the Annual General Meeting published on NewsWeb Oslo Børs on 29 April 2022.</p> <p>A cash dividend of NOK 0.42 per share for the financial year 2021 was approved. The share is quoted ex-dividends on 25 May 2022. Dividends will be paid on June 2, 2022.</p> <p>Members to the Board of Directors were elected in accordance with the proposal by the Nomination Committee. Following the election, the Board of Directors will be as follows:</p> <p>Harald L. Thorstein (Chair), Thale Kuvås Solberg, Adele Bugge Norman Pran (Re-elected), Grethe Wittenberg Meier, Trygve Lauvdal, Trond Kristian Andreassen, Kjetil Garstad (New).</p> <p>The Minutes of the Annual General Meeting is attached and available on https://www.b2holding.no/Governance/General-meetings</p>
29.04.2022	<p>B2Holding ASA: Notice for Annual General Meeting 24 May 2022</p>	<p>The Annual General Meeting of B2Holding ASA (OSE:B2H) will be held on Tuesday, 24 May 2022 at 09:00 am (CEST). The Notice of Annual General Meeting is attached. The Annual General Meeting will be held as a virtual meeting. The Board requests shareholders to use the possibility of casting advance votes or voting by proxy or</p>

Base Prospectus

		by virtual attendance. Guide for virtual attendance is set out in Appendix to the Notice. The Notice is posted electronically or by mail to all shareholders and are available on the Company's website www.b2holding.no .
26.04.2022	Key information relating to the cash dividend to be paid by B2Holding ASA	Dividend amount: NOK 0,42 per share. Declared currency: NOK. Last day including right: 24 May 2022. Ex-date: 25 May 2022. Record date: 27 May 2022. Payment date: 2 June 2022. Date of approval (AGM): 24 May 2022
26.04.2022	B2Holding ASA: Announcement of dividend, a new dividend policy and approval of Annual Report 2021	<p>The Board of Directors of B2Holding ASA has today approved the Annual Report for 2021. There are no material adjustments in the final accounts compared with the preliminary financial statements published on 10 February 2022. B2Holding's Annual Report 2021 will be published on Friday 29 April.</p> <p>The Board proposes a dividend of NOK 0.42 per share for 2021 for the Annual General Meeting, to be held on 24 May 2022.</p> <p>The Board also approved a new dividend policy for the Company that states the following:</p> <p>"B2Holding will target a distribution to its shareholders for a financial year of 20-50% of profit after tax on a consolidated basis in terms of the aggregated amount of dividend pay-out and distribution in kind of share buy-back programs of treasury shares. Distributions through dividends or share buy-back programs can only be initiated by the Board of Directors based on an authorisation from the General Meeting applicable for one or several occasions limited to the framework of the latest annual accounts."</p>
10.02.2022	Key information relating to the cash dividend to be paid by B2Holding ASA	Dividend amount: NOK 0.42 per share. Declared currency: NOK. Last day including right: 24 May 2022. Ex-date: 25 May 2022. Record date: 27 May 2022. Payment date: 2 June 2022. Date of approval (AGM): 24 May 2022
10.02.2022	B2Holding ASA agrees a non-recourse senior financing with PIMCO	<p>As previously announced, B2Holding ASA has been engaged in discussions with reputable institutional investment partners to establish a co-investment partnership predominantly for B2Holding's back book in secured assets.</p> <p>"We have advanced well since the previous quarter and have now completed the first milestone of this partnership. I am very pleased to announce that the key financier in this first step is a company managed and advised by Pacific Investment Management Company LLC ("PIMCO"), one of the largest asset managers and capital providers in the world. In addition to being a credible and sought-after capital provider, PIMCO and its affiliates have strong experience and competence within non-performing assets which we believe is setting the grounds for a mutually beneficial cooperation with B2Holding going forward. I would like to thank PIMCO for the collaborative spirit during the proceedings." said Erik Just Johnsen, CEO B2Holding ASA</p> <p>The investment from the company managed and advised by PIMCO is a non-recourse senior financing structure for the countries where secured assets is the predominant asset class. The senior financing will represent approximately 50% of book value of the assets included in the structure at an interest rate of 5%. Most of the countries in the Central and South-eastern Europe</p>

region will be included in the structure with the addition of France and Italy. The unsecured assets in these countries will also be included in the structure. The structure provides for a redeployment of capital from collection and recoveries under an agreed framework, in addition to potential co-investments with PIMCO and/or its affiliates for larger portfolios. B2Holding will be the master and/or the special servicer of the portfolios included in the structure.

About PIMCO

PIMCO is one of the world's premier fixed income investment managers. With our launch in 1971 in Newport Beach, California, PIMCO introduced investors to a total return approach to fixed income investing. In the 50 years since, we have continued to bring innovation and expertise to our partnership with clients seeking the best investment solutions. Today we have offices across the globe and professionals united by a single purpose: creating opportunities for investors in every environment. PIMCO is owned by Allianz S.E., a leading global diversified financial services provider.

INSIDE INFORMATION

Date disclosed	Title	Summary of the information given
16.09.2022	B2Holding ASA: Successfully Completed New Bond Issue	<p>B2Holding ASA has successfully issued an EUR 150 million senior unsecured bond with maturity in 2026. The bond will have a coupon of 3 month EURIBOR + 6.90% and will be listed on the Oslo Stock Exchange. Settlement date is expected to be 22 September 2022.</p> <p>Concurrently with the new bond issue, B2Holding ASA will repurchase approximately EUR 43 million in the outstanding bond B2H03 (ISIN: NO0010809932) at a price of 100.45% of par and approximately EUR 66 million in the outstanding bond B2H04 (ISIN: NO0010822646) at a price of 100.70% of par.</p> <p>The net proceeds from the bond issue shall be applied to refinancing and general corporate purposes.</p> <p>With the new bond issue, B2Holding has financial flexibility to repay the remaining of bond B2H03 and B2H04 and at the same time retaining sufficient investment capacity. On a pro forma basis, B2Holding's cost of funding has increased with around 20 bps compared with end of the second quarter when the refinancing of the RCF, the senior financing from PIMCO and the newly issued bond is included.</p> <p>DNB Markets, Nordea and Pareto acted as Global Coordinators and Joint Bookrunners and Arctic Securities acted as Joint Bookrunners for the bond issue.</p>
13.09.2022	B2Holding ASA: Presentation for fixed income investor meetings	With reference to the announcement made on 12 September 2022, the presentation for the upcoming fixed income investor meetings can be found attached and will be available on www.b2holding.no .
19.08.2022	B2Holding ASA sign agreement for sale of subsidiary in Bulgaria	B2Holding has signed an agreement to sell 100% of the shares in its Bulgarian subsidiary, Debt Collection Agency EAD ("DCA"), to a local Special Purpose Vehicle company.

Base Prospectus

The total proceeds received from the sale of DCA is EUR 48.4 million which after adjustments represent close to 100% of the book value of the portfolios. The closing of the transaction is subject to relevant regulatory approvals in Bulgaria and is expected in October this year.

The transaction will trigger a non-cash impairment of NOK 105 million after tax. This is mainly related to goodwill. The signing of the Sale and Purchase Agreement was done subsequent to the second quarter, but B2Holding will recognize the impairment in the second quarter.

“The sale of DCA Bulgaria is another important step in reducing our geographical footprint and redeploying capital in our core markets to further drive scalability in the Group. This is an important part of our communicated strategy. As more than 90% of assets in DCA are unsecured portfolios, the strategic fit with the other countries serviced by Veraltis Asset Management is limited. I would like to thank Yulia Yurgakieva, CEO of DCA, and her team for all their efforts, and I wish them all the best for the future,” said Erik Johnsen, CEO of B2Holding.

The sale is a result of a structured auction process advised by Alantra Corporate Portfolio Advisors Limited.

22.11.2021	B2Holding ASA: Presentation for fixed income investor meetings	B2Holding ASA: Presentation for fixed income investor meetings. With reference to the announcement made on 22 November 2021, the presentation for the upcoming fixed income investor meetings can be found attached and will be available on www.b2holding.no .
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MANDATORY NOTIFICATION OF TRADE PRIMARY INSIDERS

Date disclosed	Title	Summary of the information given
26.08.2022	Mandatory notification of trade by Primary Insiders	Trond Kristian Andreassen, member of the Board of Directors of B2Holding ASA, has on 26 August 2022 acquired 45,000 shares in B2Holding ASA through his related party Vimar AS at an average price of NOK 8.96. Following the transaction, Trond Kristian Andreassen and related party hold 300,000 shares in the Company.
26.08.2022	Mandatory notification of trade by related party to Primary Insiders	Stenshagen Invest AS, a related party to Kjetil Garstad, Member of the Board of Directors of B2Holding ASA, has on 26 August 2022 purchased 1,400,000 shares in B2Holding ASA at an average price of NOK 8.965. Following this transaction, Stenshagen Invest AS holds 26,500,143 shares in the Company representing 6.61% of the share capital.
25.08.2022	Mandatory notification of trade by related party to Primary Insiders	Stenshagen Invest AS a related party to Kjetil Garstad, Member of the Board of Directors of B2Holding ASA, has on 25 August 2022 purchased 500,000 shares in B2Holding ASA at an average price of NOK 8.9135. Following this transaction, Stenshagen Invest AS holds 25,100,143 shares in the Company representing 6,26% of the share capital.
23.08.2022	Mandatory notification of trade by Primary Insiders	Endre Solvin-Witzø, Chief Investment Officer of B2Holding ASA, has on 23 August 2022 sold 150,000 shares in B2Holding ASA at an average price of NOK 8.97. Following this transaction, Endre

Base Prospectus

		Solvin-Witzø holds 125,000 shares in the Company.
23.08.2022	Mandatory notification of trade by Primary Insiders	Harald Thorstein, Chair of the Board of Directors of B2Holding ASA, has on 23 August 2022 acquired 80,000 shares in B2Holding ASA at an average price of NOK 8.8979. Following these transactions, Harald Thorstein holds 280,000 shares in the Company.
13.05.2022	Mandatory notification of trade by Primary Insiders	Endre Solvin-Witzø, Chief Investment Officer of B2Holding ASA, has on 13 May 2022 acquired 100,000 shares in B2Holding ASA at an average price of NOK 8.294. Following this transaction, Endre Solvin-Witzø holds 275,000 shares in the Company.
07.03.2022	Mandatory notification of trade by Primary Insider	Erik J. Johnsen, Chief Executive Officer of B2Holding ASA, has on 7 March 2022, acquired 40,000 shares in B2Holding ASA at an average price of NOK 8.62 per share. Following this transaction, Erik J. Johnsen and related parties (Erling Johnsen AS) hold 2,240,000 shares in the Company.
07.03.2022	Mandatory notification of trade by Primary Insider	Trond Kristian Andreassen, member of the Board of Directors of B2Holding ASA, has on 7 March 2022 acquired 40,000 shares in B2Holding ASA through his related party Vimar AS at an average price of NOK 8.295. Following the transaction, Trond Kristian Andreassen and related party hold 255,000 shares in the Company.
11.02.2022	Mandatory notification of trade by Primary Insider	Harald Thorstein, Chairman of the Board of Directors of B2Holding ASA, has on 11 February 2022 acquired 75,000 shares in B2Holding ASA at an average price of NOK 9.7143. Following these transactions, Harald Thorstein holds 200,000 shares in the Company.
10.02.2022	Mandatory notification of trade by Primary Insider	Endre Solvin-Witzø, Chief Investment Officer of B2Holding ASA, has on 10 February 2022 acquired 50,500 shares in B2Holding ASA at an average price of NOK 9,666. Following this transaction, Endre Solvin-Witzø holds 175,000 shares in the Company.
10.02.2022	Mandatory notification of trade by Primary Insider	Erik J. Johnsen, Chief Executive Officer of B2Holding ASA, has on 10 February 2022 acquired 120,000 shares in B2Holding ASA at an average price of NOK 9,632. Following this transaction, Erik J. Johnsen and related party (Erling Johnsen AS) hold 2,200,000 shares in the Company.
10.02.2022	Mandatory notification of trade by Primary Insider	Trond Kristian Andreassen, member of the Board of Directors of B2Holding ASA, has on 10 February 2022 acquired 50,000 shares in B2Holding ASA through his related party Vimar AS at an average price of NOK 9.59. Following the transaction, Trond Kristian Andreassen and related party hold 215,000 shares in the Company.

MAJOR SHAREHOLDER NOTIFICATIONS

Date disclosed	Title	Summary of the information given
16.05.2022	B2Holding ASA: Disclosure of voting rights	Reference is made to the Annual General Meeting in B2Holding ASA to be held on 24 May 2022. The Chairman of the Board of B2Holding ASA, Mr. Harald Thorstein, has received power of attorneys to represent and vote for 28,464,121 shares or 7.10 % of the voting shares taking into

consideration the Company's own treasury shares.

In addition, Mr. Harald Thorstein controls 200,000 shares or 0.05 % of the voting shares. Hence, following the receipt of the powers of attorney, Mr. Harald Thorstein controls 7.15 % of the voting shares. The power of attorneys is without voting instructions.

The power of attorneys is only valid at the Annual General Meeting on 24 May 2022.

TOTAL NUMBER OF VOTING RIGHTS AND CAPITAL

Date disclosed	Title	Summary of the information given
20.10.2022	B2Holding ASA: New share capital registered	<p>Reference is made to the stock exchange announcement on 10 October 2022 regarding the issuance of 200,000 new shares in B2Holding ASA. The share capital increase related to this issuance has now been registered with the Norwegian Register of Business Enterprises.</p> <p>The Company's new share capital is NOK 40,136,482.40, divided into 401,364,824 shares, each having a nominal value of NOK 0.10. The Articles of Association have been updated accordingly and are available on the Company's webpage.</p>
10.10.2022	B2Holding ASA: Increase in share capital	<p>As a result of the exercise of share options by a previous employee, the Company's Board of Directors will, pursuant to an authorisation granted by the Annual General Meeting on 24 May 2022, resolved to increase the Company's share capital with NOK 20,000 by issuing 200,000 new shares, each with a par value of NOK 0.10.</p> <p>Following completion of the transaction, the Company's share capital will be NOK 40,136,482.40, divided into 401,364,824 shares.</p>
28.07.2022	B2Holding ASA: Capital reduction and cancellation of own shares completed	<p>The Annual General Meeting of B2Holding ASA on 24 May 2022 decided to reduce the share capital by NOK 876,777.40, from NOK 40,993,259.80 to NOK 40,116,482.40, through cancellation of 8,767,774 shares at NOK 0.10 per share.</p> <p>The resolution was published by the Register of Business Enterprises on 3 June 2022, whereafter followed a six-week creditor notice period. The creditor period has now been completed without objections.</p> <p>The share capital reduction was registered as completed with the Norwegian Registry of Business Enterprises today. The share capital after the capital reduction amounts to 401 164 824 shares of NOK 0.10 per share. Please see the updated "Article of Associations" attached.</p>

ANNUAL, HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS

Date disclosed	Title	Summary of the information given
15.02.2023	B2Holding ASA: Fourth quarter results 2022	B2Holding had net revenues of NOK 824 million in the fourth quarter, and gross collections including SPVs and joint ventures of

NOK 1,261 million. Both collections and recoveries were strong, supported by REOs sales exceeding expectations.

Cash EBITDA was NOK 1,140 million and adjusted EBIT was NOK 343 million. Adjusted Net profit was NOK 92 million equivalent to earnings per share of NOK 0.23.

B2Holding invested NOK 769 million in new portfolios in the fourth quarter of which 55 per cent were unsecured one-offs, 21 per cent were unsecured forward flows, and 24 per cent were secured. The ERC was NOK 20.2 billion at end of the quarter. An additional investment of NOK 435 million was signed late in December and closed in January, bringing the total investments up to NOK 1,204 million in the fourth quarter and NOK 2.6 billion at the end of the year.

B2Holding has a solid funding base to support future growth. The Group's healthy funding structure and leveraging ensures liquidity and financial flexibility to deliver on the strategy. The Group holds a EUR 610m senior secured revolving credit facility (RCF). B2H03 was repaid in full on 24 October 2022 after a call option was exercised in Q3 2022. In the first quarter of 2023, B2Holding completed a tap issue of EUR 150m in B2H06. The tap proceeds were used to repurchase EUR 19m of B2H04. A call option on B2H04 was exercised on 2 February 2023 to repay B2H04 in full at par plus accrued interest. The outstanding loan balance (adjusted for Treasury Bonds) is EUR 95m and will be repaid on 2 March 2023. After the refinancing of the bonds mentioned above, the Group holds two senior unsecured bond loans for a total of EUR 500m. The Group holds no treasury bonds after full repayment of B2H04.

10.11.2022	B2Holding ASA: Third quarter results 2022	<p>B2Holding had net revenues of NOK 797 million in the third quarter, and gross collections including SPVs and joint ventures of NOK 1,278 million. Both collections and recoveries were above the latest forecast, supported by strong REOs sales.</p> <p>B2Holding had net revenues of NOK 797 million in the third quarter, and gross collections including SPVs and joint ventures of NOK 1,278 million. Both collections and recoveries were above the latest forecast, supported by strong REOs sales.</p> <p>Cash EBITDA was NOK 973 million and adjusted EBIT was NOK 373 million. Adjusted Net profit was NOK 171 million and Net profit was NOK 143 million, equivalent to earnings per share of NOK 0.36.</p> <p>B2Holding invested NOK 399 million in new portfolios in the third quarter. All the portfolios purchased were unsecured, of which 34 per cent were forward flow transactions. The ERC was NOK 19.6 billion at end of the quarter.</p> <p>B2Holding has a healthy funding structure and leverage that ensures liquidity and financial flexibility. The Group holds a EUR 610m senior secured revolving credit facility (RCF). In September the Group issued a new EUR 150m senior unsecured bond loan with maturity on 22 September 2026 at an interest rate of 3M EURIBOR + 690 basis points. A call option on B2H03 was exercised on 23 September 2022 to repay B2H03 in full at par plus accrued interest. As of October 2022, the Group holds three senior</p>
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unsecured bond loans for a total of EUR 550m. A nominal value of EUR 86m is held as treasury bonds on B2H04 maturing in May 2023.

The first and third quarters are normally quarters with seasonally lower investment activity. Total invested and committed capital per end of the third quarter totalled NOK 1,730m. The activity level has been high, but B2Holding have maintained a disciplined and selective approach to investment.

“The third quarter represented another quarter with stable and good performance. The cash flow generation was once again strong, and despite the restructuring activities carried out in the quarter, the contribution from the countries managed by Veraltis Asset Management continued the positive trend both on secured recoveries and REO sales. Going forward we will continue our capital discipline with focus on improved profitability through cost control and a continuation of our selective approach to new portfolio purchases. We believe this is the recipe for long term value creation for our shareholders,” said Erik Just Johnsen, CEO B2Holding ASA.

23.08.2022	B2Holding ASA: Second quarter results 2022	<p>B2Holding had net revenues of NOK 748 million in the second quarter, and gross collections including SPVs and joint ventures of NOK 1,245 million. Both collections and recoveries were above the latest forecast, with strong REOs sales.</p> <p>Cash EBITDA was NOK 949 million and adjusted EBIT was NOK 330 million. Net profit was NOK 25 million (Adj. Net profit of NOK 173 million), equivalent to earnings per share of NOK 0.06, compared to NOK 162 million and NOK 0.39 per share in the second quarter 2021.</p> <p>B2Holding invested NOK 758 million in new portfolios in the second quarter. All the portfolios purchased were unsecured, of which 20 per cent were forward flow transactions. The ERC was NOK 19.9 billion at end of the quarter.</p> <p>B2Holding has a solid funding base to support future growth. The Group’s healthy funding structure and leverage ensure liquidity and financial flexibility. The Group holds three listed senior unsecured bond loans for a total of EUR 600 million and a EUR 610m senior secured revolving credit facility (RCF) that gives full flexibility to take out the two upcoming bond maturities in November 2022 and May 2023. The project financing stage 1 from PIMCO, the Senior Facility Arrangement (“SFA”), was completed on 19 August 2022, providing a facility line of EUR 166 million of which 65% can be used for reinvestment.</p> <p>The Group signed an agreement for the sale of its subsidiary in Bulgaria resulting in non-cash one-off effects impacting Net Revenue NOK -32m, EBIT NOK -135m, and Net profit NOK -105m. Other Non-recurring items of NOK 56m were related to the process of establishing the secured master servicer, as well as the senior financing with PIMCO. The ongoing restructuring activities will result in a more efficient and leaner organisation.</p> <p>NPL transaction activity continued the positive trend, with an increase in volumes marketed, evaluated, and transacted.</p>
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Base Prospectus

12.05.2022	B2Holding ASA: First quarter results 2022	<p>B2Holding had net revenues of NOK 716 million in the first quarter, and cash collections including SPVs and joint ventures of NOK 1,214 million. Both collections and recoveries were above the latest forecast, with strong REOs sales.</p> <p>Cash EBITDA was NOK 934 million and adjusted EBIT was NOK 289 million. Net profit was NOK 97 million (Adj. Net profit of NOK 128 million), equivalent to earnings per share of NOK 0.24, compared to NOK 130 million and NOK 0.33 per share in the first quarter of 2021.</p> <p>B2Holding invested NOK 239 million in new portfolios in the first quarter. All the portfolios purchased were unsecured, of which 43 per cent were forward flow transactions. The ERC was NOK 18.7 billion at end of quarter.</p> <p>B2Holding has a solid funding base to support future growth. The Group's healthy funding structure and leverage ensure liquidity and financial flexibility. The Group holds three listed senior unsecured bond loans for a total of EUR 600 million. After the quarter end, B2Holding has signed a 2-year extension and EUR 100 million increase of the existing Revolving Credit Facility (RCF) agreement with improved terms and full flexibility to take out the existing EUR 50 million bridge loan and the two upcoming bond maturities in November 2022 and May 2023.</p> <p>The Group had stable underlying operating expenses excluding non-recurring items of NOK 40 million related to restructuring. The ongoing restructuring activities will result in a more efficient and leaner organisation.</p> <p>NPL transaction activity continued the positive trend from the end of 2021 into Q1, with an increase in volumes marketed, evaluated, and transacted.</p> <p>"The first quarter was another good quarter with both secured and unsecured delivering above expectations. REO sales were strong in the first quarter and have contributed to another quarter with a solid cash flow. On the investment side, we have focused on maintaining a disciplined approach. As we observe a much-improved market with increased activity and a larger supply of portfolios, we look ahead with optimism." said Erik Just Johnsen, CEO B2Holding ASA</p>
29.04.2022	B2Holding: Annual report 2021	<p>B2Holding has published its Annual report for 2021 today. The Annual report 2021 is attached to this notice and will be made available on the company's website, www.b2holding.no. The Annual report 2021 is also available in the European Single Electronic Format (ESEF).</p>
10.02.2022	B2Holding ASA: Fourth quarter results 2021 and update on co-investment discussions	<p>B2Holding had net revenues of NOK 726 million in the fourth quarter, and gross collections including SPVs and joint ventures of NOK 1,266 million. Cost to collect was down 2 percentage points quarter on quarter to 21 per cent in Q4 2021. Both collections and recoveries were above the latest forecast, and REOs sold during the quarter were well above book value.</p> <p>Cash EBITDA was NOK 862 million and adjusted EBIT was NOK 297 million.</p>

Profit after tax was NOK 120 million, equivalent to earnings per share of NOK 0.29, compared to NOK 123 million and NOK 0.30 per share in the fourth quarter 2020. The Board of Directors proposes a cash dividend of NOK 0.42 per share based on the financial year of 2021.

B2Holding invested NOK 552 million in new portfolios in the fourth quarter. 88 per cent of the investments were unsecured portfolios, of which 23 per cent were forward flow transactions. The ERC was NOK 19.9 billion at end of quarter.

B2Holding has a solid funding base to support future growth with NOK 2.2 billion in liquidity reserves at the end of the quarter. Bond 2 (B2H02) of EUR 175 million was repaid in the fourth quarter and after the repayment the Group has three listed senior unsecured bond loans for a total of EUR 600 million in addition to the bank financing. Out of the outstanding bond loans, a nominal value of EUR 27 million is held as treasury bonds, of which EUR 9 million is held in Bond 3 maturing in November 2022.

Cost discipline in all the Group's markets remained strong, and the collection improvements implemented in the previous quarters continued to contribute positively to both efficiency and effectiveness of the unsecured business.

The Group is observing a notable increase in the volume of NPLs coming to the market and expects more volume in 2022.

As previously announced, B2Holding ASA has been engaged in discussions with reputable institutional investment partners to establish a co-investment partnership predominantly for B2Holding's back book in secured assets.

CHANGES IN THE RIGHTS ATTACHING TO THE CLASSES OF SHARES OR SECURITIES

<u>Date disclosed</u>	<u>Title</u>	<u>Summary of the information given</u>
30.06.2022	B2Holding: Long-Term Incentive Program	<p>In accordance with the Reward Policy and authorisation granted by the Annual General Meeting on 24 May 2022, the Board of Directors of B2Holding ASA (the "Company") has approved a long-term incentive program (LTIP) aimed to align the interests of the participating employees with those of the Company's shareholders. The program is discretionary, and participants are invited on an annual basis.</p> <p>The total number of share options awarded under LTIP 2022 is 2,110,000. Each option, when exercised, will give the right to acquire one share in the Company. Pursuant to the vesting schedule, 1/3 of the options will vest one, two and three years after the day of granting. The strike price is equal to 20 days of volume weighted average trading prices of the Company's shares on Oslo Stock Exchange prior to the grant date (30 June 2022) which is equal to 8.048 per share. The options that have not been exercised will lapse five (5) years after the date of granting.</p> <p>The following Primary Insiders of the Company have been awarded options under the LTIP 2022:</p>

Chief Executive Officer, Erik Just Johnsen has been granted 350,000 share options. Following the granting, he and his related parties hold 2,240,000 shares and 2,980,000 share options in the Company.

Chief Financial Officer, André Adolfsen has been granted 300,000 share options. Following the granting he holds 1,040,000 share options in the Company.

Head of Unsecured Asset Management, Adam Parfiniewicz has been granted 300,000 share options. Following the granting, he and his related parties hold 6,000 shares and 1,180,000 share options in the Company.

Chief Brand & Sustainability Officer, Maria Haddad has been granted 210,000 share options. Following the granting, she holds 100,000 shares and 940,000 share options in the Company.

Chief Legal, Compliance Officer & HR, Cecilie Kjelland has been granted 290,000 share options. Following the granting, she holds 900,000 share options in the Company.

Head of Commercial Strategy and Investor Relations, Rasmus Hansson has been granted 200,000 share options. Following the granting, he and his related parties hold 80,057 shares and 850,000 share options in the Company.

Chief Risk Officer, Jeremi Bobowski has been granted 210,000 share options. Following the granting, he holds 940,000 share options in the Company.

Chief Investment Officer, Endre Solvin-Witzø has been granted 250,000 share options. Following the granting, he holds 275,000 shares and 700,000 share options in the Company

12 Documents available

For the term of the Base Prospectus the following documents, where applicable, can be inspected at the Issuer's website stated in clause 5.2:

- (a) the up to date articles of association of the Issuer;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Prospectus.

13 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

13.1 Securities Form

A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

13.2 Security Type

Borrowing limit – tap issue

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

Return

Fixed Rate (FIX)

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable quarterly, semi-annually or annually on the Interest Payment Dates as specified in the applicable Final Terms.

Floating Rate (FRN)

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3 or, 6 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the current Interest Rate will be specified in the applicable Final Terms.

Redemption

The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

Security

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

Negative pledge

The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

13.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. The Bond Trustee may amend the definitions in the Bond Terms for any new issue of bonds during the tenor of this Base Prospectus. This may cause the definitions in this Base Prospectus to be incorrect and no longer valid for such new issues of bonds. If the definitions in this Base Prospectus at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail. The Bond Terms are attached to the Final Terms.

Additional Bonds:	Means Bonds issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be listed under the Base Prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	Means the terms and conditions, including all Attachments which shall form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	Means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the clause for Bondholders' rights in the Bond Terms.
Bondholders' decisions:	<p>The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.</p> <p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms.</p> <p>(For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p>
Bondholders rights:	<p>Bondholders' rights are specified in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.</p>
Bond Trustee:	<p>Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com</p> <p>The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.</p> <p>The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents.</p>

Base Prospectus

Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	<p>Borrowing Limit – Tap Issue is the maximum issue amount for an open Bond issue.</p> <p>Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue.</p> <p>Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.</p>
Business Day:	Means any day on which commercial banks are open for general business and can settle foreign currency transactions in Oslo, and TARGET2 is open for the settlement of payments in euro. Unless otherwise specified in the Final Terms.
Business Day Convention:	<p>If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Payment Date will be as follow:</p> <p>If Fixed Rate, the Interest Payment Date shall be postponed to the next day which is a Business Day (Following Business Day convention).</p> <p>If FRN, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following Business Day convention). The Interest Period is adjusted accordingly. Unless otherwise specified in the Final Terms.</p>
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	<p>The Final Terms may specify that the Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day.</p> <p>In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.</p>
Change of Control Event:	If and when any person or a group of persons under the same Decisive Influence obtain Decisive Influence over the Issuer.
Currency:	<p>The currency in which the bond issue is denominated.</p> <p>Currency will be specified in the Final Terms.</p>
Day Count Convention:	<p>The convention for calculation of payment of interest;</p> <p>(a) If Fixed Rate, the payment of interest shall be calculated on basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:</p> <ul style="list-style-type: none"> (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month. <p>(b) If FRN, the payment of interest shall be calculated on basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p>
Decisive Influence	<p>A person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):</p> <ul style="list-style-type: none"> a) a majority of the voting rights in that other person; or b) a right to elect or remove a majority of the members of the board of directors of that other person.
Denomination – Each Bond:	<p>The nominal amount of each Bond.</p> <p>Denomination of each bond will be specified in the Final Terms.</p>

Base Prospectus

Disbursement Date / Issue Date	<p>Date of bond issue.</p> <p>On the Issue Date the bonds will be delivered to the Bondholder's VPS-account against payment or to the Bondholder's custodian bank if the Bondholder does not have his/her own VPS-account.</p> <p>The Issue Date will be specified in the Final Terms.</p>
Exchange:	<p>Means:</p> <p>(a) Oslo Børs (the Oslo Stock Exchange); or</p> <p>(b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).</p>
Final Terms:	<p>Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.</p> <p>The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves the template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are subject of the Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.</p>
Interest Determination Date(s):	<p>In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period.</p> <p>In the case of EURIBOR: Second Target 2 business day prior to the start of each Interest Period.</p> <p>Interest Determination Date(s) for other Reference Rates, see Final Terms.</p>
Interest Payment Date(s):	<p>The Interest Rate is paid in arrears on the last day of each Interest Period.</p> <p>Any adjustment will be made according to the Business Day Convention.</p> <p>The Interest Payment Date(s) will be specified in the Final Terms.</p>
Interest Period:	<p>The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.</p>
Interest Rate:	<p>Rate of interest applicable to the Bonds;</p> <p>(i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention)</p> <p>(ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero.</p> <p>The Interest Rate is specified in Final Terms.</p>
Interest Rate Adjustment Date:	<p>Date(s) for adjusting of the interest rate for bond issue with floating interest rate.</p> <p>The Interest Rate Adjustment Date will coincide with the Interest Payment Date.</p>
ISIN:	<p>International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.</p>
Issuer:	<p>B2Holding ASA is the Issuer under the Base Prospectus.</p>
Issuer's Bonds:	<p>Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.</p>
Issue Price:	<p>The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date.</p>

Base Prospectus

	Issue price will be specified in Final Terms.
Joint Venture	Any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity jointly owned by two or more persons.
LEI-code:	Legal Entity Identifier (LEI) is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions. LEI-code is specified in Final Terms.
Listing:	Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms. An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA. The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on an Exchange within six (6) months of the Issue Date and remain listed until the Bonds have been redeemed in full. In case of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the Margin shall be increased with one (1.00) percentage point per annum. Bonds listed on an Exchange are freely negotiable. See also Market Making.
Listing Failure Event	<ul style="list-style-type: none"> a) the Bonds have not been admitted to listing on an Exchange within six (6) months following the Issue Date; or b) in the case of a successful admission to listing, a period of six (6) months has elapsed since the Bonds ceased to be admitted to listing on an Exchange where the other Bonds are listed.
Manager(s):	The bond issue's Manager(s), as specified in the Final Terms.
Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered into. This will be specified in the Final Terms.
Margin:	The margin, specified in percentage points, to be added to the Reference rate. Margin will be specified in the Final terms.
Maturity Date:	The date the bond issue is due for payment, if not already redeemed pursuant to Call Option or Put Option. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention. The Maturity Date is specified in the Final Terms.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged. The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.
Paying Agent:	The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository. The Paying Agent is specified in the Final Terms.
Principal amount:	Outstanding amounts under the Loan from time to time.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.

Base Prospectus

Put Option:	<p>The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder.</p> <p>In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.</p>
Put Option Event:	Shall have the meaning ascribed to such term in 11.3 (Change of control) in the Bond Terms.
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option or Put Option.
Redemption Price:	<p>The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date.</p> <p>Redemption Price is 100 per cent of Denomination – Each Bond.</p>
Reference Rate:	<p>For FRN, the Reference Rate shall be EURIBOR or NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question.</p> <p>The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.</p>
Relevant Screen Page:	<p>For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates.</p> <p>The Relevant Screen Page will be specified in the Final Terms.</p>
Central Securities Depository /CSD:	<p>The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository.</p> <p>Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository (“Verdipapirsentralen” or “VPS”), P.O. Box 4, 0051 Oslo.</p>
Subsidiary:	Means a company over which another company has Decisive Influence
Tap Issues:	<p>The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds)</p> <p>If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.</p>
TARGET2	Means the Trans-European Automated Real-time Gross Settlement Express Transfer system which utilises a single shared platform and which was launched on 19 November 2007.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.
Yield:	<p>Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date.</p> <p>For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Date.</p>

	<p>The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Forening for finansfag in March 2022: https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdatert2022.pdf</p> <p>Yield is specified in Final Terms.</p>
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13.4 General terms and conditions

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. The Bond Trustee may amend the general terms and conditions in the Bond Terms for any new issue of bonds during the tenor of this Base Prospectus. This may cause the general terms and conditions in this Base Prospectus to be incorrect and no longer valid for such new issues of bonds. If the general terms and conditions in this Base Prospectus at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail. The Bond Terms are attached to the Final Terms.

13.4.1 Use of proceeds

The net proceeds (net of legal costs, fees of the Managers and the Bond Trustee and any other agreed costs and expenses) from the Bond Issue shall be applied to refinancing and for general corporate purposes.

The use of proceeds will be specified in the Final Terms.

13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website <https://www.b2holding.no>, or on the Issuer's visit address, Cort Adellers gate 30, 0254 Oslo, Norway, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

13.4.3 Redemption

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

13.4.4 Fees, Expenses and Tax legislation

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

13.4.5 Security Depository and secondary trading

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Prospectus including templates for Final Terms is NOK 94,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

13.4.6 Status of the Bonds, Security and Special Conditions

The Bonds shall constitute senior debt obligations of the Issuer. The Bonds shall, subject to Clause 9 (Potential security and/or guarantee sharing) in the Bond Terms, rank at least pari passu with all other obligations of the

Base Prospectus

Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.

Subject to any Security or guarantees granted pursuant to Clause 9 (Potential security and/or guarantee sharing) in the Bond Terms, the Bonds are unsecured.

The kind of securities and potential security and/or guarantee sharing will be specified in the Final Terms.

13.4.7 Bond Terms

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager(s), Issuer and the Bond Trustee.

13.4.8 Legislation

The Bond Terms is governed by and construed in accordance with Norwegian law.

The Issuer is subject to Norwegian legislation, the most relevant law for the Group's operations is the Public Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations.

13.4.9 Approvals

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

13.4.10 Restrictions on the free transferability of the securities

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

13.5 Return and redemption

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

13.5.1 Bonds with floating rate

13.5.1.a Return (interest)

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

13.5.1.b Redemption

Redemption is made in accordance with Redemption.

13.5.2 Bonds with fixed rate

13.5.2.a Return (interest)

The interest rate is specified in Interest Rate (i). Payment of the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

13.5.2.b Redemption

Redemption is made in accordance with Redemption.

13.6 Rating

The Issuer is rated by S&P and Moody's, see Appendix 2:

Agency	Corporate Family Ranking	Bond Issue Ranking*	Outlook	Last publication
S&P	B+	B+	Stable	https://www.b2holding.no/content/download/1242/8953/file/B2Holding%20ASA%20-%20S&P%20Research%20Update%20-%208%20Dec%202022.pdf
Moody's	Ba3	B1	Stable	https://www.b2holding.no/content/download/1220/8813/file/B2Holding%20-%20Credit%20Opinion%20-%206%20Oct%202022.pdf

* Please note that only bond B2H05 and B2H06 (NO0012704107) are rated.

Each of Moody's and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") and is on the list of registered credit rating agencies published on ESMA website: <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>

Base Prospectus

Moody's		S&P		Fitch		Rating description			
Long-term	Short-term	Long-term	Short-term	Long-term	Short-term				
Aaa	P-1	AAA	A-1+	AAA	F1+	Prime			
Aa1		AA+		AA+		High grade			
Aa2		AA		AA					
Aa3		AA-		AA-					
A1	P-2	A+	A-1	A+	F1	Upper medium grade			
A2		A		A					
A3	P-3	A-	A-2	A-	F2	Lower medium grade			
Baa1		BBB+		BBB+					
Baa2		BBB		BBB					
Baa3	Not Prime	BBB-	A-3	BBB-	F3	Non-investment grade speculative			
Ba1		BB+		BB+					
Ba2		BB		BB					
Ba3		BB-		BB-					
B1		B+		B+					
B2		B		B					
B3		B-		B-					
Caa1		CCC+		C			CCC+	C	Substantial risks
Caa2		CCC					CCC		
Caa3		CCC-					CCC-		
Ca	CC	CC							
	C	D	C	D	Extremely speculative				
C	RD		DDD		Default imminent				
/	SD		DD		In default				
/	D		D						

13.7 Final Terms

Template for Final Terms for fixed and floating bond issue, see Appendix 2

14 Third party information

Part of the information given in this Base Prospectus has been sourced from a third party. It is hereby confirmed that the information has been accurately reproduced and that as far as B2Holding ASA is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The following table lists such third parties:

Kind of information	Publicly available	Name of third party	Business address	Qualifications	Material interest in the Company
Overview of the European NPL Markets (page 26)	Yes https://www.eba.europa.eu/risk-analysis-and-data/risk-dashboard Risk Dashboard Q1 22 1) Q1 21 figures for Norway	European Banking Authority	Tour Europlaza 20 avenue André Prothin, 92400 Courbevoie France	The EBA Risk Dashboard is part of the regular risk assessment conducted by the EBA and complements the Risk Assessment Report.	None
ESG Risk Rating (page 30)	Yes https://www.sustainalytics.com/esg-rating/b2holding-asa/1030878791	Morningstar, Sustainalytics	De Entrée 35-37, 1101 BH Amsterdam	Website, ESG Rating	None

Cross reference list

Reference in Base Prospectus	Refers to	Details
10.1 Financial statements	Annual Report 2021, available at: https://www.b2holding.no/content/download/1117/8161/file/B2Holding%20Annual%20report%202021.pdf	Group's accounting policies note 2, pages 91-97 B2Holding ASA's accounting policies, note 1, pages 142-143
	Annual Report 2021, available at: https://www.b2holding.no/content/download/1117/8161/file/B2Holding%20Annual%20report%202021.pdf	B2Holding ASA Consolidated Income statement page 85 Statement of comprehensive income page 86 Statement of financial position page 87 Statement of cash flow page 89 Notes to the consolidated financial statements pages 91-138 B2Holding ASA Parent Statement of income page 139 Balance sheet page 140 Statement of cash flow page page 141 Notes to the financial statements pages 142-152
	Q4 Report 2022, available at: https://www.b2holding.no/content/download/1265/9094/version/2/file/B2Holding%20Q4%202022%20results%2015.02.2023.pdf	B2Holding ASA Consolidated Income statement page 9 Statement of comprehensive income page 9 Statement of financial position page 10 Statement of cash flow page page 11 Notes to the consolidated financial statements pages 12-20
	Q3 Report 2022, available at: https://www.b2holding.no/content/download/1236/8913/version/1/file/B2Holding%20Q3%202022%20report%2010.11.2022.pdf	B2Holding ASA Consolidated Income statement page 9 Statement of comprehensive income page 9 Statement of financial position page 10 Statement of cash flow page page 11 Notes to the consolidated financial statements pages 12-20
	Q2 Report 2022, available at: https://www.b2holding.no/content/download/1197/8666/version/1/file/B2Holding%20ASA%20Q2%202022%20report%2023.08.2022.pdf	B2Holding ASA Consolidated Income statement page 9 Statement of comprehensive income page 9 Statement of financial position page 10 Statement of cash flow page page 11 Notes to the consolidated financial statements pages 12-20
10.2 Auditing of historical annual financial information	Annual Report 2021, available at: https://www.b2holding.no/content/download/1117/8161/file/B2Holding%20Annual%20report%202021.pdf	Auditors report pages 154-158

References to the above mentioned documents are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Joint Global Coordinators' and Joint Lead Managers' disclaimer

DNB Bank ASA, DNB Markets, Nordea Bank Abp, filial i Norge and Pareto Securities AS as Joint Global Coordinators and Arctic Securities AS, DNB Bank ASA, DNB Markets, Nordea Bank Abp, filial i Norge and Pareto Securities AS as Joint Lead Managers have assisted the Company in preparing the Base Prospectus. The Joint Global Coordinators and the Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and the Joint Global Coordinators and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied in connection with the issuance or distribution of bonds by B2Holding ASA.

This Base Prospectus is subject to the general business terms of the Joint Global Coordinators and the Joint Lead Managers, available at their respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Global Coordinators and the Joint Lead Managers may prevent employees of the Joint Global Coordinators and the Joint Lead Managers who are preparing this Base Prospectus from utilizing or being aware of information available to the Joint Global Coordinators and the Joint Lead Managers and/or any of its affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Prospectus acknowledges that such person has not relied on the Joint Global Coordinators and the Joint Lead Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 27 February 2023

Joint Global Coordinators and Joint Lead Managers:

DNB Bank ASA
(www.dnb.no)

Nordea Bank Abp, filial i Norge
(www.nordea.no)

Pareto Securities AS
www.paretosec.com

Joint Lead Manager:

Arctic Securities AS
(www.arctic.com)

Annex 1 Articles of Association for B2Holding ASA

Adopted 10 October 2022

Section 1 - Company name

The company's name is B2Holding ASA. The company is a public limited liability company.

Section 2 - Registered office

The company's registered office is in the municipality of Oslo, Norway.

Section 3 - Objective of the company

The company's business operation is investment, participation, and administration of other companies within the business of investment in, administration of and collection of receivables and other thereto related business.

Section 4 - Share capital

The share capital is NOK 40,136,482.40, divided into 401,364,824 shares, each with a nominal value of NOK 0.10. The shares shall be registered with a register of securities.

Section 5 - Board of directors

The company's board of directors shall consist of three to seven members according to the decision of the general meeting.

Section 6 - General meeting

Documents relating to matters to be dealt with by the company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents which relates to matters to be dealt with at the general meeting, are sent to him/her.

The annual general meeting shall address and resolve the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend.
- Any other matters which are referred to the general meeting by law or the articles of association.

The shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The board of directors can establish specific guidelines for such advance voting. The established guidelines must be stated in the notice of the general meeting.

The board of directors may decide that shareholders who want to participate in the general meeting must notify the company thereof within a specific deadline that cannot expire earlier than three days prior to the general meeting.

Section 7 - Nomination committee

The company shall have a nomination committee. The nomination committee shall consist of three members where a majority of the members shall be independent of the board of directors and the management. The members of the nomination committee, including the chairman, will be elected by the general meeting for a term of two years.

The nomination committee shall give recommendations for the election of shareholder elected members of the board of directors, and remuneration to the members of the board of directors. The remuneration to the members of the nomination committee is determined by the general meeting. The general meeting may adopt instructions for the nomination committee.

Annex 2 Template for Final Terms for fixed and floating rate Bonds

[Appendix 2]



Base prospectus

Final Terms

for

[ISIN]

[Title of the bond issue]

[Place], [Date]

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.

[In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:]

[MiFID II product governance / Professional investors and eligible counterparties (ECPs) only target market] – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market] – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS] – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS] – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]

[MiFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market] – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently

offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 27 February 2023 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 27 February 2023 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 ([together,] the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website <https://www.b2holding.no> or on the Issuer's visit address, Cort Adelers gate 30, 0254 Oslo, Norway, or their successor (s).

1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 of the Regulation (EU) 2017/1129 as of 14 June 2017.

Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	[●]
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	B2Holding ASA, Cort Adelers gate 30, 0254 Oslo, Norway. Telephone number is +47 22 83 39 50. Registration number 992 249 986 LEI-code ((legal entity identifier): 5967007LIEEXZXFHOO08.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: prospekter@finanstilsynet.no .
Date of approval of the prospectus.	The Base Prospectus was approved on 27 February 2023.

Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
<i>Who is the issuer of the securities</i>	B2Holding ASA
Domicile and legal form	The Issuer is a public limited liability company incorporated in Norway and primarily organized under the laws of Norway, including the Public Limited Companies Act. LEI-code ((legal entity identifier): 5967007LIEEXZXFHOO08.
Principal activities	<p>B2Holding is a pan-European debt investor and servicer. Our vision is to become the leading trusted partner that actively re-shapes the credit management industry.</p> <p>Through our business solutions we contribute to handling society's debt problems, bridging the gap that defaulted debt represents in the credit chain. Our business is about people and creating shared value for business and society. Being a socially responsible creditor and a trusted solution provider for our partners are fundamental in our way of doing business.</p> <p>BUSINESS LINES The Group's main business lines are Unsecured and Secured Asset Management. The markets are allocated according to their dominant ERC asset class and expected market potential.</p> <p>Unsecured markets: Norway, Sweden, Denmark, Finland, Estonia, Latvia, Lithuania, Poland, Spain, Bulgaria, Czech Republic, Hungary.</p>

	<p>Secured markets: Italy, France, Romania, Greece, Cyprus, Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro.</p> <p>Offices:</p> <ul style="list-style-type: none"> Norway, Head office in Oslo Luxembourg, Investment office and portfolio owner.
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Investor	Number of shares	% of top 20	% of total	Type	Country
PRIORITET GROUP AB	52 913 000,00	19,86%	13,18%	COMP	SWE
RASMUSSENGRUPPEN AS	43 073 236,00	16,17%	10,73%	COMP	NOR
STENSHAGEN INVEST AS	26 500 143,00	9,95%	6,60%	COMP	NOR
VALSET INVEST AS	26 000 000,00	9,76%	6,48%	COMP	NOR
DNB MARKETS AKSJEHANDEL/-ANALYSE	21 558 475,00	8,09%	5,37%	COMP	NOR
B2HOLDING ASA	14 184 000,00	5,32%	3,53%	COMP	NOR
SKANDINAVISKA ENSKILDA BANKEN AB	12 849 468,00	4,82%	3,20%	COMP	NOR
DUNKER AS	8 207 124,00	3,08%	2,04%	COMP	NOR
RUNE BENTSEN AS	8 191 680,00	3,08%	2,04%	COMP	NOR
VERDIPAPIRFONDET STOREBRAND NORGE	7 329 736,00	2,75%	1,83%	COMP	NOR
VERDIPAPIRFONDET ALFRED BERG GAMBA	6 759 479,00	2,54%	1,68%	COMP	NOR
VERDIPAPIRFONDET DNB NORGE	6 156 354,00	2,31%	1,53%	COMP	NOR
GREENWAY AS	5 802 368,00	2,18%	1,45%	COMP	NOR
VPF DNB AM NORSKE AKSJER	5 172 336,00	1,94%	1,29%	COMP	NOR
VERDIPAPIRFONDET ALFRED BERG NORGE	4 331 916,00	1,63%	1,08%	COMP	SWE
VERDIPAPIRFONDET ALFRED BERG AKTIV	4 049 949,00	1,52%	1,01%	COMP	SWE
PORTIA AS	3 550 000,00	1,33%	0,88%	COMP	NOR
LIN AS	3 500 000,00	1,31%	0,87%	COMP	NOR
CRESSIDA AS	3 250 030,00	1,22%	0,81%	COMP	NOR
F2KAPITAL AS	3 000 000,00	1,13%	0,75%	COMP	NOR
Total number owned by top 20	266 379 294,00		66,37%		
Total number of shares	401 364 824,00		100,00%		

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Management	Name	Position
	Erik Just Johnsen	Chief Executive Officer
	André Adolfsen	Chief Financial Officer
	Cecilie Kjelland	Chief Legal, Compliance & HR Officer
	Rasmus Hansson	Head of Commercial Strategy and Investor Relations
	Endre Solvin-Witzø	Chief Investment Officer
	Jeremi Bobowski	Chief Risk Officer
	Adam Parfiniewicz	Head of Unsecured Asset Management
	George Christoforou	Head of Secured Asset Management
	Maria Haddad	Chief Brand & Sustainability Officer
Statutory auditors	Ernst & Young AS	

What is the key financial information regarding the issuer	
Key financial information	

B2Holding ASA Consolidated

Amounts in NOK million	YTD Q4 Report 2022 Unaudited	YTD Q3 Report 2022 Unaudited	YTD Q2 Report 2022 Unaudited	Annual Report 2021 Audited
Operating profit (net income)	1 029	725	388	1 308
Net financial debt (long term debt plus short-term debt minus cash)	9 042	8 971	9 037	9 067
Net Cash flows from operating activities	3 142	2 386	1 590	3 505
Net Cash flows from financing activities	-392	-81	-455	-2 385
Net Cash flow from investing activities	-1 900	-1 195	-780	-1 155

B2Holding ASA

Amounts in NOK million	Annual Report 2021 Audited
Operating profit (net income)	-135
Net financial debt (long term debt plus short-term debt minus cash)	5 725
Net Cash flows from operating activities	342
Net Cash flows from financing activities	-1 210
Net Cash flow from investing activities	863

There is no description of any qualifications in the audit report for the Annual Report 2021.

What are the key risk factors that are specific to the issuer

Most material key risk factors

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

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, including inaccurate diligence, a mistake in our pricing model, and legislation changes impacting our ability to collect.

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

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.

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

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.

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, but there can be no assurance that we will be able to achieve the recoveries forecasted by the models.

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. These actions could impact the ability to collect on the credit portfolios that we purchase.

Our decentralized organization exposes us to compliance risks and lack of quality control at the Group level.

Although we have established risk management and internal control measures to ensure compliance and quality control throughout our organization, our decentralized organization and dependence on local operations to implement our control measures and mitigate risks exposes us to increased risks relating to non-compliance and quality control.

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

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.

We may not be able to procure sufficient funding to purchase further debt portfolios as they become available on acceptable terms or at all.

Our ability to obtain funding in the future will depend on our performance and our prospects, as well as factors over which we do not exercise control such factors may include weak economic and capital market conditions.

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 and our significant leverage could have important consequences for our business and operations and for holders of the Bonds.

Key information on the securities

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	[●]
Currency for the bond issue	[●]
Borrowing Limit and Borrowing Amount [● tranche]	[●]
Denomination – Each Bond	[●]
Any restrictions on the free transferability of the securities.	[●]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[●]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[●]
Status of the bonds and security	[●]
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[●]
<i>What are the key risks that are specific to the securities</i>	What are the key risks that are specific to the securities
Most material key risks	

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 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.

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

The Bonds will not be secured by any of our assets and as a result, the indebtedness represented by the Bonds will be effectively subordinated to any existing and future secured indebtedness we may incur.

Key information on the admission to trading on a regulated market

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	<p>[●]</p> <p>The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus.</p> <p>[/ Other: (specify)]</p> <p>Listing fee Oslo Børs [●] Registration fee Oslo Børs [●]</p>
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Oslo Børs.
Reasons for the admission to trading on a regulated market and use of.	<p>Use of proceeds [●]</p> <p>Estimated net amount of the proceeds [●]</p>
Description of material conflicts of interest to the issue including conflicting interests.	[●]

2 Detailed information about the security

Generally:

ISIN code:	[ISIN]
The Loan/The Bonds/The Notes:	[Title of the bond issue]
Borrower/Issuer:	B2Holding ASA, Norwegian enterprise no. 992 249 986 and LEI-code 5967007LIEEXZXFHOO08.
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	[Secured/unsecured] [open] bond issue with [fixed/floating] rate
Borrowing Limit – Tap Issue:	[Currency] [Amount borrowing limit]
Borrowing Amount [●] tranche:	[Currency] [Amount [●] tranche]
Outstanding Bonds:	[Currency] [Amount [●]]
Denomination – Each bond:	[Currency] [Amount denomination] - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Basic Prospectus section 13.4.2.
Issue Price:	[As defined in the Base Prospectus section 13.3] [Issue price] %
Disbursement Date/Issue Date:	[As defined in the Base Prospectus section 13.3] [Issue date]
Maturity Date:	[As defined in the Base Prospectus section 13.3] [Maturity Date]
Interest Rate:	
Interest Bearing from and Including:	[Issue date] / Other: (specify)]
Interest Bearing To:	[As defined in the Base Prospectus section 13.3] [Maturity Date] / Other: (specify)]
Reference Rate:	[As defined in the Base Prospectus section 13.3] Floating rate: [NIBOR / EURIBOR] [3 / 6 / 12] months [description of Reference Rate] Relevant Screen Page: [Relevant Screen Page] Specified time: [specified time] Information about the past and future performance and volatility of the Reference Rate is available at [Relevant Screen Page / other: (specify)] Fallback provisions: [Provisions] / Other: (specify)]

	/ <i>Fixed Rate</i> : N/A]
Margin:	[As defined in the Base Prospectus section 13.3 <i>Floating Rate</i> : [Margin] % p.a. <i>Fixed Interest</i> : N/A <i>Other</i> : (specify)]
Interest Rate:	[Bond issue with floating rate (as defined in the Base Prospectus section 13.3): [Reference Rate + Margin] Current Interest Rate: [current interest rate] % p.a. <i>Bond Issue with fixed rate</i> (as defined in the Base Prospectus section 13.3): [Interest rate] % p.a.
Day Count Convention:	[<i>Floating Rate</i> : As defined in the Base Prospectus section 13.3 <i>Fixed Rate</i> : As defined in the Base Prospectus section 13.3 <i>Other</i> : (specify)]
Day Count Fraction – Secondary Market:	[<i>Floating Rate</i> : As specified in the Base Prospectus section 13.5.1.a <i>Fixed Rate</i> : As specified in the Base Prospectus section 13.5.2.a <i>Other</i> : (specify)]
Interest Determination Date:	[<i>Floating Rate</i> : As defined in the Base Prospectus section 13.3. Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year. <i>Fixed rate</i> : N/A <i>Other</i> : (specify)]
Interest Rate Adjustment Date:	[<i>Floating Rate</i> : As defined in the Base Prospectus section 13.3. <i>Fixed rate</i> : N/A]
Interest Payment Date:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate) Interest Payment Date: [Date(s)] each year. The first Interest Payment Date is [Date].
#Days first term:	[Number of interest days] days
Yield:	As defined in the Base Prospectus section 13.3. The Yield is [yield]
Business Day:	As defined in the Base Prospectus section 13.3. <i>Other</i> : (specify)]
Amortisation and Redemption:	
Redemption:	As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b. The Maturity Date is [maturity date] Redemption Price is [redemption price] %

Call Option:	As defined in the Base Prospectus section 13.3. [<i>terms of the call option</i>] Call Date(s): [<i>call date(s)</i>] Call Price(s): [<i>call price(s)</i>] Call Notice Period: [<i>call notice period</i>]
Put Option:	As defined in the Base prospectus section 13.3. [<i>terms of the put option</i>]
Obligations: Issuer's special obligations during the term of the Bond Issue	As specified in the Base Prospectus section 13.4.6. / <i>Other: (specify)</i>
Listing: Listing of the Bond Issue/Marketplace:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Exchange for listing of the Bonds: [<i>Exchange</i>] / The Bonds will not be applied for listing on any Exchange. / <i>Other: (specify)</i>
Any restrictions on the free transferability of the securities:	As specified in the Base prospectus section 13.4.10. Restrictions on the free transferability of the securities: [<i>specify</i>]
Purpose/Use of proceeds:	As specified in the Base Prospectus section 13.4.1. Estimated total expenses related to the offer: [<i>specify</i>] Estimated net amount of the proceeds: [<i>specify</i>] Use of proceeds: [<i>specify</i>] / <i>Other: (specify)</i>
Prospectus and Listing fees:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Listing fees: [<i>specify</i>] / <i>Other: (specify)</i>
Market-making:	As defined in the Base Prospectus section 13.3. [A market-making agreement has been entered into between the Issuer and [<i>name of market maker</i>]] / <i>Other: (specify)</i>
Approvals:	As specified in the Base Prospectus section 13.4.9. Date of the Board of Directors' approval: [<i>date</i>] / <i>Other: (specify)</i>
Bond Terms:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7. By virtue of being registered as a Bondholder (directly or indirectly) with

the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

/ Other: (specify)

Status and security:

As specified in the Base Prospectus section 13.4.6.

/ Other: (specify)

Bondholders' meeting/
Voting rights:

As defined in the Base Prospectus section 13.3.

/ Other: (specify)

Availability of the Documentation:

<https://www.b2holding.no>

Manager(s):

[name and contact details of Manager]

[LEI for Manager]

Bond Trustee:

As defined in the Base prospectus section 13.3.

The Bond Trustee is *[name of the Bond Trustee]*

Paying Agent:

As defined in the Base prospectus section 13.3.

The Paying Agent is *[name of the Paying Agent]*

Securities Depository / CSD:

As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5

/ Other: (specify)

Calculation Agent:

[As defined in the Base Prospectus section 13.3

/ Other: (specify)

Listing fees:

Prospectus fee for the Base Prospectus including template for Final Terms is NOK 94,000.

[Listing and other fees at the Exchange: (specify)

/ No listing: N/A]

3 Additional information

Advisor

The Issuer has mandated [*name of manager[s]*] as [*type of manager*] for the issuance of the Loan. The [*type of manager*] [has/have] acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The [*type of manager*] will be able to hold position in the Loan.

/ Other: (specify)]

Interests and conflicts of interest

[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ Other: (specify)]

Rating

[There is no official rating of the Loan.

The Loan is rated as follows:

Standard & Poor's: [•]

Moody's: [•]

The Issuer is rated as follows:

Standard & Poor's: [•]

Moody's: [•]

/ Other: (specify)]

Listing of the Loan:

[As defined in the Base Prospectus section 13.3]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the [*type of manager*]:

[*name of manager[s]*] [has/have] assisted the Issuer in preparing the prospectus. The [*type of manager*] [has/have] not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the [*type of manager*] expressly disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the [*type of manager*] nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of manager[s]*]

[*web address of manager[s]*]