

Base Prospectus



B2 Impact ASA

Base Prospectus

Important notice

This Base Prospectus prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by the Norwegian FSA. This Base Prospectus was approved by the Norwegian FSA on 11.02.2026. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Base Prospectus and a Final Term to each issue.

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 advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or 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 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 absent 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 Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Base Prospectus by 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, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

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

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

Base Prospectus

Table of Contents:

- 1. Risk factors 4
- 2. Persons responsible 12
- 3. Definitions 13
- 4. Statutory auditors 14
- 5. Information about the Issuer 15
- 6. Business overview 16
- 7. Board of directors, management and supervisory bodies 19
- 8. Major shareholders 23
- 9. Financial information and regulatory disclosures 24
- 10. Documents on display 28
- 11. Financial instruments that can be issued under the Base Prospectus 29
- 12. Cross reference list 39
- 13. Appendix 40

1. Risk factors

Investing in bonds issued by B2 Impact ASA involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this Base Prospectus before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in bonds issued by the Company. An investment in bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company, its creditworthiness and its prospects before deciding to invest, including its current and future tax position. The risk factors for B2 Impact ASA and the Group are deemed to be equivalent for the purpose of this Base Prospectus unless otherwise stated.

The Company believes that the factors described below represent the principal risks inherent in investing in bonds issued by the Company. It applies for all risk factors that, if materialized, and depending on the circumstances, may have an adverse effect on the Company and which may reduce anticipated revenue and profitability, ultimately resulting in a potential insolvency situation.

Risk factors related to the Issuer

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

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

A large part of our assets consists of portfolios made up of purchased consumer receivables (mainly unsecured claims but also includes secured claims) which were non-performing at the time when they were acquired by us, i.e., previous creditors have already attempted and failed to collect amounts due following an initial or numerous non-payments. Amounts recovered on our credit portfolios may be less than expected and may even be less than the total amount paid for such portfolios for various reasons. Factors that may cause our purchased portfolios to lose value include lower-than-expected collections, changes in debtor behaviour, adverse macroeconomic developments and regulatory or legislative changes. Such regulatory developments may include, inter alia, changes to consumer protection rules, collection practices, interest or fee limitations, statutes of limitation, enforcement procedures, court practices or licensing and compliance requirements applicable to debt purchasers and servicers. Any such developments could adversely affect recovery levels or extend recovery periods and have a material adverse effect on our business, results of operations and financial position.

Acquisitions that we have completed or may pursue in the future may not deliver the operational improvements, portfolio quality or the financial performance anticipated, and could strain the organization or divert management attention.

Successful acquisitions depend, inter alia, on thorough due diligence, accurate valuation of both forward-flow arrangements and one-off-portfolios, favorable contractual terms and the timely integration of systems, compliance processes and personnel. Our operations rely on scalable collection platforms, data analytics, local regulatory expertise and centralised management and control functions, and acquisitions typically require the integration of additional portfolios, systems, counterparties and staff into this operating model. As a result, acquisitions may place increased demands on our operational platform, data infrastructure and management capacity, particularly where portfolios are acquired in new jurisdictions or at increased volumes. Failure to integrate acquired businesses effectively, or to scale our operations in line with growth, could increase operational risk, reduce

Base Prospectus

recoveries or have a material adverse effect on our business, results of operations and financial position.

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.

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

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

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 back book, and therefore the financial condition of the Company its ability to make payments due under the Bonds.

Furthermore, given our reliance on IT systems, data analytics and digital collection platforms, our ability to operate efficiently also depends on our capacity to adapt our systems, processes and infrastructure to technological developments within the debt purchase and collection industry. Such developments may include changes in data analytics tools, automation and digital communication channels, cybersecurity standards, system integration requirements and regulatory-driven technology requirements. Failure to anticipate, manage or implement relevant technological changes in a timely and cost-efficient manner may limit the effectiveness, scalability or security of our core systems, increase operational risk or reduce operational efficiency.

Market developments and broader economic conditions, both generally and in the jurisdictions in which we operate, may negatively affect our operations and financial performance.

We are exposed to economic cycles, salary, inflation dynamics, regulatory developments, political changes and shifts in consumer behavior across our markets, as these factors directly influence the supply, pricing and performance of debt portfolios and the recovery prospects of existing portfolios. Changes in salary and inflation may affect debtors' payment capacity and recovery timing, while regulatory or political developments may impact collection practices, enforcement procedures and cost structures. Deterioration in such conditions may influence portfolio performance, including by reducing expected collections and affecting pricing and expected returns on secured and unsecured portfolios. Adverse market conditions may lead to higher impairments, lower collections and longer recovery curves, which may have a material adverse effect on our business, results of operations and overall financial position.

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, which require us to adhere to "good business" practices. 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.

The value of our existing portfolios may deteriorate, and could limit our ability to reinvest in new portfolio acquisitions.

The value of our existing portfolios depends on the timing and level of cash collections over extended recovery periods and is influenced by factors that may be volatile and outside of our control, including macroeconomic conditions, debtor behaviour and regulatory developments. As a result, realised or expected cash flows from existing portfolios may differ from assumptions used in valuation and purchasing decisions.

Given the long duration of collection processes, changes in collection performance or recovery timing may not be immediately observable, which may limit our ability to adjust purchasing strategies or capital allocation in a timely manner. If cash flows from our existing portfolios, or from portfolios acquired in the future, are lower than anticipated, this may reduce our capacity to fund new portfolio purchases, increase our financing costs or require us to accept lower expected returns on new investments. Any such developments could have a material adverse effect on our business, results of operations and financial position.

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.

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

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

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

A forward flow agreement is an arrangement in which we agree to purchase claims from a third-party supplier on a recurring basis based on predefined parameters, pricing mechanisms and volume expectations over a specified period. Successfully managing such agreements requires ongoing monitoring of portfolio quality, volumes, pricing assumptions and compliance with agreed parameters, as well as effective operational and data integration. If actual portfolio performance, volumes or debtor characteristics deviate from assumptions, or if we are unable to adjust pricing, volumes or contractual terms in a timely manner, returns under such agreements may be lower than expected.

In addition, forward flow agreements may be terminated or not renewed by counterparties. If terminated agreements are not replaced on comparable terms, this may reduce the volume of new portfolios acquired, affect revenue predictability and require increased reliance on one-off portfolio purchases, which may be more volatile in pricing and availability. Any failure to manage, adapt or replace forward flow agreements could adversely affect our business, results of operations and financial position.

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

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

Base Prospectus

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

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

The debt collection industry is labour intensive and requires personnel with specialised competencies in credit management, regulatory compliance, data analytics and local market practices. Our operations are conducted across multiple jurisdictions and rely on a combination of local collection staff and centralised functions, which increases our exposure to competition for qualified personnel, wage inflation and variations in labour market conditions and employment regulations across markets.

In addition, changes in labour market dynamics, including increased demand for experienced collection agents, compliance specialists and managerial staff, may increase personnel-related costs. We may also be exposed to labour disputes, work stoppages or disruptions involving our employees or external service providers, which could affect operational continuity and productivity. If we are unable to attract, retain or replace qualified personnel on acceptable terms, or if labour-related disruptions occur, our operational efficiency and cost structure may be adversely affected, which could have a material adverse effect on our business, results of operations and financial position.

Our operations in multiple jurisdictions expose us to regulatory risks.

We operate through local platforms, offices and portfolio holdings in several European jurisdictions and are subject to national laws, regulations and supervisory regimes applicable to the debt purchase and collection sector, such as for example the Directive (EU) 2021/2167 (NPL Directive). In certain jurisdictions in which we operate, our activities are subject to licensing or authorisation requirements, which require ongoing compliance with specified operational, organisational, conduct and reporting obligations.

Compliance with such jurisdiction-specific and licensing-related requirements requires significant local expertise, robust internal controls and continuous monitoring of regulatory developments. Changes in applicable laws, supervisory practices or licensing requirements, or any failure to meet ongoing licence conditions, may result in fines, sanctions, restrictions, suspension or withdrawal of licences, or limitations on our ability to acquire or service portfolios in the affected jurisdictions. Any such developments could have a material adverse effect on our business, results of operations and financial position.

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

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

Base Prospectus

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 us to bring successful claims pursuant to purchase contracts or otherwise.

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

RISKS RELATED TO OUR FINANCIAL PROFILE

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

As of 31 September 2025, the Group had total interest-bearing debt of approximately NOK 9 706 million, resulting in significant ongoing obligations to service interest and principal under our financing arrangements. A substantial portion of our cash flows is therefore allocated to debt service, which reduces the funds available for portfolio acquisitions, working capital and other corporate purposes.

Our ability to service our debt and comply with our obligations depends on our capacity to generate stable and predictable cash flows from portfolio collections and to maintain access to external financing on acceptable terms. If collections are lower than expected, if financing costs increase, or if access to funding becomes more restricted, we may be unable to service our debt as it falls due or to meet our obligations under the Bonds. Any such developments could have a material adverse effect on our business, results of operations and financial position.

Our financing arrangements, including covenants, refinancing requirements and exposure to floating interest rates, may adversely affect our financial flexibility and result of operations.

Our existing debt arrangements include financial and other covenants that restrict our ability to incur additional debt, make investments, distribute funds or otherwise operate with the same degree of flexibility as competitors with lower leverage. Compliance with these covenants depends on, inter alia, our ability to maintain sufficient cash flows and financial ratios, which may be affected by market conditions, portfolio performance and financing costs.

In addition, a portion of our debt matures over time and must be refinanced as it falls due. Our ability to refinance existing debt on acceptable terms depends on prevailing market conditions, credit availability, interest rate levels and our financial performance at the time of refinancing. Certain of our debt arrangements are subject to floating interest rates, which exposes us to increases in interest rate levels and may result in higher financing costs.

Any breach of covenants, inability to refinance debt as it matures or sustained increases in interest rates could adversely affect our liquidity, increase financing costs or trigger restrictions or events of default under our financing arrangements. Any such developments could have a material adverse effect on our business, results of operations and financial position.

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 are exposed to the risk of currency fluctuations.

We conduct operations across several European jurisdictions and are therefore exposed to foreign exchange risk arising from both transaction and translation effects. Our revenues, operating costs, assets and liabilities are denominated in multiple currencies, and currency movements may affect our reported results, financial position and cash flows. Translation risk arises when financial results and balance sheet items denominated in foreign currencies are converted into our reporting currency, while transaction risk arises where collections, costs or financing occur in currencies different from those in which our obligations are settled. To the extent that such foreign exchange exposures are not hedged, or hedging strategies are ineffective or unavailable on acceptable terms, adverse currency movements may have a material adverse effect on our business, results of operations and financial position.

Our revenues, operating costs, assets and liabilities are denominated in multiple currencies. The principal currencies to which we are exposed include EUR, PLN, SEK and DKK. As of 31 September 2025, approximately 64% of our assets and liabilities were denominated in EUR, approximately 21% in PLN, approximately 11% in SEK and approximately 3% in DKK, while a portion of our assets of approximately 6% are denominated in other currencies, including RON, RSD, CZK and BAM where the liabilities are held in EUR.

We are exposed to interest rate risk.

Fluctuations in market interest rates may affect our financial performance. A substantial portion of our indebtedness bears interest at floating rates linked to applicable EURIBOR, adjusted periodically, plus a margin. Increases in interest rates would increase our interest expenses, reduce cash flows available for portfolio acquisitions, working capital and other corporate purposes, and may adversely affect our ability to meet our obligations under the Bonds.

We use hedging instruments, such as interest rate swaps and interest rate caps, to manage part of our exposure to interest rate fluctuations. However, such hedging arrangements may not fully cover our interest rate exposure, may be subject to limitations, counterparty risk or mismatches, and may not be available or maintainable in the future on commercially acceptable terms. As a result, we remain exposed to adverse movements in interest rates, which could have a material adverse effect on our business, results of operations and financial position.

As of 31 September 2025, 72% of Net Debt was hedge into a fixed rate with a duration of almost 3 years.

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 we refinance our debt or otherwise terminate hedging agreements, we may be required to make termination payments, which would result in a loss.

Risk factors related to the Bonds**Credit risk**

Credit risk is the risk that B2 Impact ASA fails to make the required payments under the bonds (either principal or interest). The ability of the Issuer to make the required payments under the bonds will depend on the Issuer's future financial performance and its ability to generate cash flow from operations. The Issuer currently conducts its operations through, and most of its assets are owned by, its subsidiaries. As such, the cash that the Issuer 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 Issuer's ability to obtain cash from its subsidiaries that they require to pay their expenses or meet their current or future debt service obligations. If B2 Impact in the future does not have sufficient amounts available to meet the claims of its bondholders, this may result in a potential insolvency situation for the Issuer and a loss of all or part of the bondholder's investment.

Security

B2 Impact has only issued unsecured bonds, but it may issue both secured and unsecured Bonds. The level of any security will be described in the applicable Final Terms. The secured bondholders of the Issuer will have priority over the assets securing their debt. There is therefore a risk that secured bondholders may enforce their security against the interests of the bondholders in unsecured bonds, and without consulting them. Any assets remaining after repayment of the Issuer's secured debt may not be sufficient to repay all amounts owing under unsecured bonds. In general, unsecured bonds carry a higher risk than secured bonds.

Market risk

There is a risk that the value of the Bonds will decrease due to the change in market conditions for B2 Impact. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in B2 Impact's business activities, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to bonds with a longer tenor and/or with a fixed coupon rate.

Liquidity risk

Liquidity risk is the risk that a party interested in trading bonds in the Bond Issue cannot do it because nobody in the market wants to trade the bonds. The liquidity depends on among other the investors' interest in the bond market in general and particularly in the Issuer as an industrial investment company with a brands and consumer oriented scope. Missing demand of the bonds may incur a loss on the bondholder.

2. Persons responsible

RESPONSIBLE FOR THE INFORMATION

Responsible for the information given in the Prospectus are as follows:

B2 Impact ASA
Cort Adellers gate 30
0254 Oslo
Norway

DECLARATION BY THE RESPONSIBLE

B2 Impact ASA confirms that, to the best of their knowledge, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

11.02.2026



Trond Kristian Andreassen, B2 Impact ASA

COMPETENT AUTHORITY APPROVAL

This Prospectus, drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129, has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this 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 or of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

3. Definitions

Base Prospectus	-	This Base Prospectus dated 11.02.2026.
Company / Issuer / B2 Impact	-	B2 Impact ASA.
Final Terms	-	Document to be prepared for each new issue or tap of bonds.
GDPR	-	General Data Protection Regulation
JV	-	Joint Venture
NPL	-	Non-performing loan
The Group	-	The Company and its subsidiaries.
Prospectus	-	This Base Prospectus together with the applicable Final Terms.
REO	-	Real estate owned

4. Statutory auditors

The Company's auditor for the period covered by the historical financial information in this Base Prospectus has been Ernst & Young AS (registration number 976 389 387) with registered address at Stortorvet 7, 0155 Oslo, Norway.

Ernst & Young AS is a member of the Norwegian Institute of Certified Public Accountants (Nw: Den norske Revisorforeningen).

5. Information about the Issuer

B2 Impact ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The legal name of the Company is B2 Impact ASA, and the commercial name is B2 Impact. The Company is registered in the Norwegian Companies Registry with registration number 992 249 986. The Company's LEI-code is 5967007LIEEXZXFHOO08. The head office and registered office of B2 Impact ASA is Cort Adellers gate 30, 0254 Oslo, Norway. Telephone number is +47 22 83 39 50.

Website: <https://www.b2-impact.com/>¹

As defined in Article 3 of its Articles of Association, B2 Impact's objectives are: *"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."*

¹ Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus

6. Business overview

B2 Impact ASA and its subsidiaries is a pan-European debt investor and servicer. The business consists of purchase, management and collection of unsecured and secured non-performing loans. The Company offers solutions to the challenges created by defaulted loans, and provide liquidity to financial institutions, contributing to a healthier financial system. B2 Impact promote lasting financial improvement through transparent and ethical debt management.

The Group's main business lines are Unsecured and Secured Asset Management which are serviced by local entities under the B2 Impact brand. In addition, the Group is servicing JVs where the Group has acquired portfolios together with co-investors and offer third-party debt collection in some few countries

B2 Impact markets

Sweden, Denmark, Finland, Norway, Estonia, Latvia, Lithuania, Poland, Spain, Czech Republic, Italy, France, Romania, Greece, Cyprus, Slovenia, Croatia and Serbia.

Offices

Norway, Head office

Luxembourg, Investment office

Strategy, business model and value chain

The Group's main business is acquisition of non-performing loan portfolios across several European markets. In addition, the Group offers third-party collection services in selected markets, and the Group's strategy is to grow this business segment in markets where it has sufficient scale. There are synergies between investments and third-party collection, both in terms of data collection and on the client side.

The strategy of B2 Impact is to maintain sustainable growth through investments in NPL portfolios and at the same time utilize economies of scale in its core markets. An important part of the strategy is use of technology to increase efficiency with a higher degree of automation and use of AI in collections and data processing. Maintaining a prudent leverage and a low cost of debt is key to maintain profitable growth and healthy margins going forward.

B2 Impact plays an important role in society by offering solutions to the challenges created by defaulted loans. Providing liquidity to financial institutions, contributes to a healthier financial system and consequently B2 Impact plays an important role in the value chain of the financial industry. B2 Impact promote lasting financial improvement through transparent and ethical debt management. Being a socially responsible creditor and a trusted solution provider for our partners are fundamental in our way of doing business.

B2 Impact's business is based on a skilled workforce, IT infrastructure, data processing and analytics. Maintaining a skilled workforce is of high importance, and the Group carries out mandatory training courses for its employees every year. Mandatory training courses include among other topics like Code of Conduct, Group Whistleblowing, GDPR and Anti-Bribery and Corruption (ABC).

The Group's customers are an important part of the value chain. B2 Impact engage with a large number of customers with many of them being in a difficult financial situation. Ethical treatment of customers in compliance with relevant regulatory frameworks is at the core of the Group's conduct of its daily operations. B2 Impact always strive to find amicable solutions with its customers where possible.

Base Prospectus

B2 Impact's business partners are also an important part of its value chain. The Group engages with several financial institutions when buying NPL portfolios, and the Group's Code of Conduct support the fundamental principles of B2 Impact aiming at building and sustaining long-term relations with all stakeholders by maintaining high ethical standards in every decision made. By following B2 Impact's Code of Conduct in its daily work, the Group wants to ensure that its business is conducted in a responsible and sustainable way. B2 Impact also expects its business partners to conduct their business in an ethical manner and act with integrity.

The Group invests in technology to improve business processes and increase efficiency in both collections and data processing used in portfolio valuation and risk management. B2 Impact was introduced as the new brand in 2023, and during 2024 the Group rebranded all its core markets as an important step to increase recognition across markets and strengthen both its internal culture and its commercial activities.

Services

Debt collection

B2 Impact 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.

We help customers back on track, by presenting a flexible approach to the restructuring of their debts, helping customers to restore their financial credibility. In order to do so, our communication focuses on understanding and assessing the debt problem and cooperating with the customer to design a tailored solution that fits their needs.

We pay special attention to customers who find themselves in a vulnerable situation.

The approach taken to settle the debt, and related activities depends on the nature of the debt and an analysis of the customer's financial capability. B2 Impact offers a wide scope of debt collection methods. Regardless of the method, our most important principles are compliance with ethical and moral standards, protection of our partners' and vendors' reputations, and respect for debtor rights. B2 Impact has two main collection strategies:

- Amicable collection – For customers who are willing to cooperate, we aim to find amicable solutions (non-legal actions) that lead to beneficial outcomes for all parties, including customer satisfaction.
- Legal collection – Aimed towards customers for whom amicable negotiations are not possible (such as unreachable customers) or where amicable negotiations and settlement process was unsuccessful.

Debt purchase

B2 Impact purchases non-performing loans from banks and other financial institutions. By selling the debt to us, our vendors can reduce risk, improve the financial liquidity, and focus on their core business, while we take care of their customers and offer them support to solve their debt problem with a flexible and fair approach.

At B2 Impact 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 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.

Base Prospectus

Third party debt collection

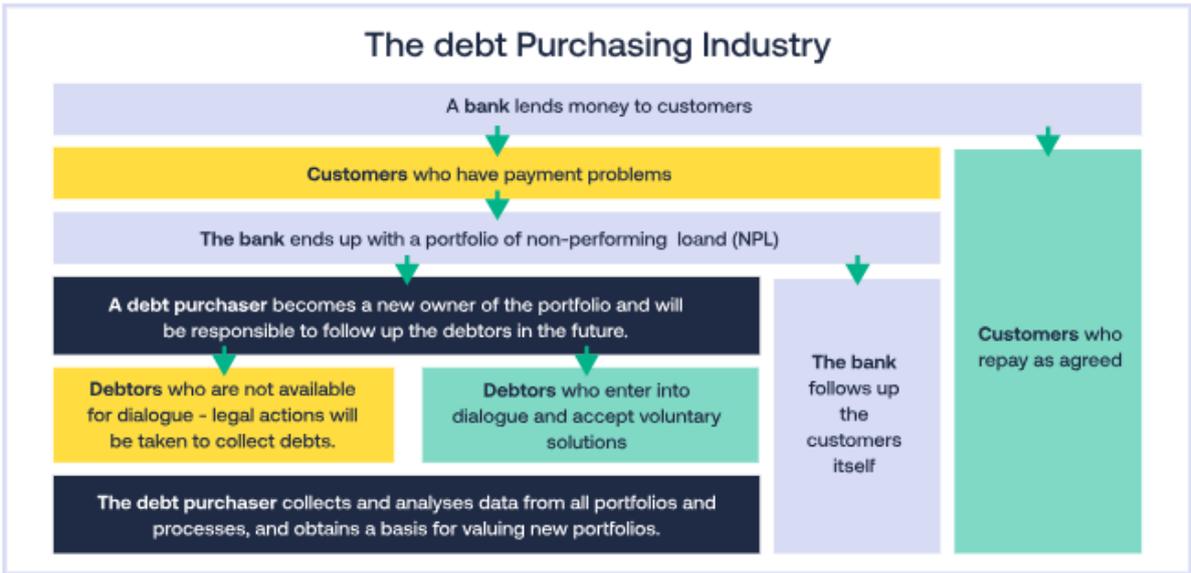
Third party debt collection is offered as a service in the Baltics, Finland, Sweden and Spain. As opposed to debt purchasing, third party debt collection is collection of debt on behalf of clients. In some of the markets where B2 Impact operates, we carry out third party debt collection and purchase debt from the same clients.

Our industry

In an advanced credit market, specialised expertise in following up defaulted loan agreements is essential. B2 Impact 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.



(The figure is schematic and does not allow the real proportions)

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.

7. Board of directors, management and supervisory bodies

All the persons referred to in this section – chapter 7 – can be reached at the Company's registered business address, Cort Adelers gate 30, 0254 Oslo, Norway.

Board of Directors:

Name	Position
<i>Ole Grøterud</i>	<i>Chair of the Board</i>
<i>Adele Bugge Norman Pran</i>	<i>Board member - Independent</i>
<i>Henrik Wennerholm</i>	<i>Board member - Independent</i>
<i>Ellen Hanetho</i>	<i>Board member - Independent</i>
<i>Prateek Puri</i>	<i>Board member</i>

Ole Grøterud – Chair of the Board
Chair of the Board since May 2025.

Founder and owner of Saga Management AS. Grøterud brings extensive experience from the financial services industry and has held several leadership roles, including CEO of SpareBank 1 Gruppen and Samvirke-Gruppen. He also served as CEO of Forenede Norge Forsikring, a subsidiary of Forenede Forsikring Gruppen. In addition, he was a co-founder of Bank2 ASA and B2Holding ASA.

Grøterud has chaired and served on numerous boards in Norway and internationally, including First Securities ASA, Odin Forvaltning AS, EnterCard AS, and Folksam International.

He holds an MBA (Siviløkonom) from Arizona State University and a degree in business administration from the Norwegian School of Marketing (Handelsakademiet).

Adele Bugge Norman Pran – Board member – Independent
Board member since May 2018.

Leader of the Audit Committee.

Management consultant, Board Professional and Investor.
Professional experience in private equity and M&A consulting. Partner and CFO in Herkules Capital for 12 years.

Chair of the Board of Zalaris ASA and member of the board of, among others, ABG Sundal Collier ASA, Argentum Asset Management AS, Bane Nor SF and Hitec Vision AS.

Cand. jur degree from the University of Oslo, Master of Accounting from NHH Norwegian School of Economics.

Henrik Wennerholm – Board member – Independent
Board member since December 2023.

25 years of investing and operating experience in financial services from both the private and public sectors. Until August 2021 he was the CEO of DDM Holding AG.

Wennerholm founded Sileo Kapital AB in 2012 which was later acquired by B2 Impact ASA, where he stayed until 2017. Previous experience further includes various roles with Aktiv Kapital ASA (PRA Group), Öhman (Pareto Securities) and Hoist Finance AB.

Base Prospectus

M.Sc. International Economics and Business from the Stockholm School of Economics.

Ellen Hanetho – Board member – Independent

Board member since December 2023.

Founder and chairperson of Cercis.

20 years of experience from investment banking and private equity as a finance and business development executive in corporations such as Frigaard Invest, Credo Partners, Goldman Sachs Investment Banking Division in London and the Brussels Stock Exchange and Citibank in Brussels.

BSBA from Boston University, US and an MBA from Solvay University, Belgium in addition to executive training from INSEAD, France and Harvard Business School, US.

Prateek Puri – Board member

Board member since September 2025.

Prateek Puri is a Partner at Searchlight Capital, with 16 years of investing experience across a range of industries in Europe, US and Australia. Puri represents, through Searchlight Capital and Nevedal Invest AS, one of the largest shareholders of the company.

BE in Engineering from The Australian National University, a Master of Philosophy from the University of Cambridge, and an MBA from the Wharton School at the University of Pennsylvania.

Management:

Name	Position
<i>Trond Kristian Andreassen</i>	<i>Chief Executive Officer</i>
<i>André Adolfsen</i>	<i>Chief Financial Officer</i>
<i>Adam Parfiniewicz</i>	<i>Chief Operating Officer</i>
<i>Endre Solvin-Witzø</i>	<i>Chief Investment Officer</i>
<i>George Christoforou</i>	<i>Chief Secured Asset Management</i>
<i>Rasmus Hansson</i>	<i>Head of Investor Relations and M&A</i>
<i>Ida Marie Nygård</i>	<i>Head of Group Communication and Interim Head of Group HR</i>
<i>Jan G. Hellinx</i>	<i>General Counsel - Head of Legal & Compliance</i>

Trond Kristian Andreassen – Chief Executive Officer

CEO of B2 Impact ASA since December 2024.

Joined B2 Impact as a Board member in May 2020. Trond Kristian has substantial experience from the debt management industry and has previously been 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.

Bachelor of Business Administration from BI Norwegian Business School.

André Adolfsen – Chief Financial Officer

Joined B2 Impact in November 2020.

André 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.

Holds an MSc in Finance from Copenhagen Business School and a BSc in Finance from BI Norwegian Business School.

Base Prospectus

Adam Parfiniewicz – Chief Operating Officer

Joined B2 Impact in 2016. Held the position as Regional Director for Poland, Finland & Baltics, until December 2019. Head of Operations (previously titled Head of Unsecured Asset Management) since October 2019.

Adam previously held various management positions in Polish retail banks, including PBK, Credit Agricole, and BNP Paribas. He also served as the CEO in PolCard (card processor) and Expander (mortgage and investments broker).

Bachelor of Business Administration from the University of Warsaw.

Endre Solvin-Witzø – Chief Investment Officer

Joined B2 Impact in October 2021.

Endre has extensive experience from Financial and Professional Services. Prior experience includes senior and executive positions within CMS and speciality finance at Lowell, Intrum and Lindorff, as well as various executive positions in other industries at Cermaq, IBM and PwC.

Holds an MSc in Information and Knowledge Management from the Norwegian University of Science and Technology and an MBA in Finance from the Norwegian School of Economics (NHH).

George Christoforou – Chief Secured Asset Management

Joined B2 Impact in April 2018 as CEO of B2Kapital in Greece. Has previously held positions in the Company as Regional Director of Central & South East Europe, Head of Secured Asset Management and Chief Master & Special Servicing Officer. Holds the role of Chief Secured Asset Management since May 2025.

George has held various banking and corporate finance positions, including serving as CEO of the Bank of Cyprus in Romania. He specialised in NPL management during the Greek and Cypriot financial crises and has held the position of Chief of Portfolios in the Greek single liquidation entity PQH.

MBA from London Business School and is a licensed insolvency practitioner.

Rasmus Hansson – Head of Investor Relations and M&A

Joined B2 Impact in January 2015.

Rasmus has held several management positions in B2 Impact. Previous experience includes M&A advisory in his co-founded boutique Host, Hansson & Co and as Senior Investment Manager at Hafslund Venture.

MSc in Management from the London School of Economics and BSc in Law, Economics and Political Science from the University of Oslo.

Ida Marie Nygård – Head of Group Communication and Interim Head of Group HR

Joined B2 Impact in 2018.

Ida has held the position of Head of Group Communication since 2021 and currently also serves as Interim Head of Group HR. Before joining B2 Impact, she gained experience as a communications advisor in agencies, supporting clients across different industries.

MSc in Strategy and Management from the Norwegian School of Economics (NHH). Studies in work and organisational psychology from the University of Bergen.

Base Prospectus

Jan G. Hellinx – General Counsel - Head of Legal & Compliance

Joined B2 Impact in 2020.

Jan has held the position of Group General Counsel since 2023 and has served as a board member in several of B2 Impact's subsidiaries. He acts as Secretary to the Board and is since 2025 also responsible for Group Compliance.

Jan has experience from the banking and finance industry, having practised amongst others as legal counsel at the head office of KBC Group and as a lawyer in the banking & finance department of law firm CMS (CMS Belgium).

LL.M. in Comparative, Corporate and Financial Law from the University of Leeds, in addition to a Master of Laws from the Vrije Universiteit Brussel (VUB).

Supervisory bodies

Audit Committee

The members of the Audit Committee are elected by and from the members of the Board and are appointed for a two-year term. The Audit Committee members must have the overall competence required by legislation, with at least one member of the Audit Committee competent in the field of finance and audit. The duties and composition of the Audit Committee follow the PLCA and Section 3.1.3.6. of the Rulebook. Its objectives and responsibilities are revised annually and there are separate Instructions for the Audit Committee, available on the Company's webpage.

The current members of the Audit Committee are Adele Bugge Norman Pran and Henrik Wennerholm.

Remuneration Committee

The members of the Remuneration Committee are elected by and from the members of the Board for a two-year term. The Board provides the details for the appointment of Board committees in the annual report. The Remuneration Committee follows the provisions of the PLCA. Its objectives and responsibilities are revised annually, and it ensures thorough and independent preparation of matters relating to the performance and remuneration of the CEO and executive personnel. It reviews and prepares guidelines and reports on matters of remuneration or Group performance targets recommended to the Board. Separate Instructions for the Remuneration Committee are available on the Company's webpage.

The current members of the Remuneration Committee are Ole Grøterud and Ellen Hanetho.

Conflict of interest

There are no potential conflicts of interest between any duties to the Company of the persons referred to in this section and their private interests or other duties.

8. Major shareholders

The Company's share capital as of the date of this Base Prospectus is NOK 36,972,715.20, divided into 369,727,152 shares, each with a nominal value of NOK 0.10. The shares are registered in VPS under ISIN NO0010633951.

B2 Impact ASA is listed on the Oslo Stock Exchange (OSE) under the ticker B2I.

The 20 largest shareholders in B2 Impact ASA as of 06.11.2025:

<i>Shareholders</i>	<i>Number of Shares</i>	<i>% of shares</i>
NEVEDAL INVEST AS	89,740,738	24.27%
VALSET INVEST AS	32,003,804	8.66%
STENSHAGEN INVEST AS	30,500,143	8.25%
RASMUSSENGRUPPEN AS.	17,373,236	4.70%
DNB MARKETS AKSJEHANDEL/-ANALYSE	16,624,479	4.50%
SKANDINAVISKA ENSKILDA BANKEN AB	13,038,856	3.53%
RB INVESTOR AS	8,413,680	2.28%
VERDIPAPIRFONDET STOREBRAND NORGE	6,958,040	1.88%
GREENWAY AS	5,802,368	1.57%
STIFTELSEN KISTEFOS-MUSEETS DRIFTS	4,000,000	1.08%
VPF DNB AM NORSKE AKSJER	3,552,481	0.96%
LIN AS	3,500,000	0.95%
F2KAPITAL AS	3,000,000	0.81%
VERDIPAPIRFONDET HEIMDAL UTBYTTE	3,000,000	0.81%
RANASTONGJI AS	2,847,048	0.77%
VERDIPAPIRFONDET KLP AKSJENORGE IN	2,654,525	0.72%
THE BANK OF NEW YORK MELLON SA/NV	2,611,215	0.71%
THE BANK OF NEW YORK MELLON SA/NV	2,563,862	0.69%
PORTIA AS	2,500,000	0.68%
DIRECTMARKETING INVEST AS	2,405,100	0.65%
Number owned by top 20	253,089,575	68.45%
Total number of shares	369,727,152	100,00 %

B2 Impacts shares are issued in a single class, freely negotiable, and each share carries one vote. B2 Impact shares carry neither restrictions on ownership and transferability, nor restrictions on the voting rights linked to the shares.

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

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

9. Financial information and regulatory disclosures

The consolidated financial statements of B2 Impact ASA and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union (EU) and Norwegian Authorities. The financial statements for B2 Impact ASA have been prepared in accordance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles. The interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting.

The financial information of B2 Impact is incorporated by reference. Please see the cross-reference list in section 12 in this Base Prospectus:

<i>B2 Impact ASA</i>	<i>Group</i> 2024 <i>audited</i>	<i>Parent</i> 2024 <i>audited</i>	<i>Group</i> Q3 2025 <i>unaudited</i>
Income statement	Page 86	Page 157	Page 12
Balance sheet	Page 88	Page 158	Page 14
Cash flow statement	Page 90	Page 159	Page 16
Notes	Page 91 - 156	Page 160 - 183	Page 17 - 26
Accounting principles	Page 91 - 99	Page 160 - 161	Page 17
Auditors report	Page 185 - 189	Page 185 - 189	-

Annual report 2024: <https://storage.mfn.se/428f6520-08c6-43b8-bef8-61e989c01dd3/b2-impact-asa-annual-report-2024.pdf>

Q3 2025: <https://storage.mfn.se/27820e37-1aae-4b09-bffa-0b99cd42db6d/b2-impact-asa-q3-2025-report.pdf>

The historical financial information for 2024 has been audited. The historical financial information for the interim report has not been audited.

OTHER STATEMENTS FOR THE COMPANY

Financial statements and trend information

There is no significant change in the financial position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial statements have been published. Furthermore, there has been no material adverse change in the prospects of the Company since the date of the last published audited financial statements, and there is 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 this Base Prospectus.

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

Material contracts

There are no material contracts that are entered into outside of the ordinary course of the Company's business, which could result in any group member being under an obligation or entitlement that is material to the Company's ability to meet its obligation to security holders in respect of the securities being issued.

Base Prospectus

Legal and arbitration proceedings

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

Summary of Regulatory disclosures

All of B2 Impact ASA's stock exchange announcements are available on the Company's website: <https://www.b2-impact.com/about-us/news/?tab=all-news&page=2>

The below table is a summary of the information disclosed by the Company under Regulation (EU) 596/2014 over the last 12 months which is relevant at the date of the Base Prospectus.

ADDITIONAL REGULATED INFORMATION REQUIRED TO BE DISCLOSED UNDER THE LAWS OF A MEMBER STATE	
<i>Date</i>	<i>Description</i>
16.01.2026	B2 Impact ASA: Buy-back of bonds
15.01.2026	B2 Impact ASA: Successfully Completed Tap Issue
13.01.2026	B2 Impact ASA: Presentation for fixed income investor meetings
18.12.2025	Financial calendar
05.09.2025	B2 Impact ASA: Exercise of Call Option pursuant to Bond Terms in ISIN: NO0013138966 FRN B2HOLDING ASA SENIOR UNSECURED BOND ISSUE 2024/2028 (B2I07)
04.09.2025	B2 Impact ASA: Successfully Completed New Bond Issue
04.09.2025	B2 Impact ASA: Minutes from the Extraordinary General Meeting
02.09.2025	B2 Impact ASA: Presentation for fixed income investor meetings
14.08.2025	B2 Impact ASA: Notice of Extraordinary General Meeting
22.05.2025	B2 Impact ASA: Minutes from the Annual General Meeting 2025
20.05.2025	Correction: B2 Impact ASA Updated information to the notice of annual general meeting 2025 Proposed amendments to the board of directors and the nomination committee
19.05.2025	B2 Impact ASA Updated information to the notice of annual general meeting 2025 Proposed amendments to the board of directors and the nomination committee
30.04.2025	B2 Impact ASA: Notice of Annual General Meeting 2025
10.04.2025	B2 Impact ASA: Listing of bond B2I09
08.04.2025	Euronext Oslo Børs – B2 Impact ASA - Mottatt søknad om notering av obligasjonslån
08.04.2025	Euronext Oslo Børs – B2 Impact ASA - Received application for listing of bonds
26.03.2025	B2 IMPACT ASA: Successfully Completed New Bond Issue
24.03.2025	B2 Impact ASA: Presentation for fixed income investor meetings
13.02.2025	Key information relating to the cash dividend to be paid by B2 Impact ASA
23.01.2025	Finansiell kalender
11.12.2024	Financial Calendar B2 Impact ASA
12.11.2024	B2 IMPACT ASA: Successfully Completed Tap Issue

ANNUAL FINANCIAL AND AUDIT REPORTS

<i>Date</i>	<i>Description</i>
30.04.2025	B2 Impact ASA: Annual report 2024

HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS/LIMITED REVIEWS

<i>Date</i>	<i>Description</i>
06.11.2025	B2 Impact ASA: Third quarter results 2025
21.08.2025	B2 Impact ASA: Second quarter and half year results 2025
15.05.2025	B2 Impact ASA: First quarter results 2025
13.02.2025	B2 Impact ASA: Fourth quarter and full year results 2024

Base Prospectus

MANDATORY NOTIFICATION OF TRADE PRIMARY INSIDERS

<i>Date</i>	<i>Description</i>
22.12.2025	B2 Impact ASA: mandatory notification of trade
14.11.2025	B2 Impact ASA: mandatory notification of trade
14.11.2025	B2 Impact ASA: mandatory notification of trade
06.11.2025	B2 Impact ASA: mandatory notification of trade
06.11.2025	B2 Impact ASA: mandatory notification of trade
08.09.2025	B2 Impact ASA: Mandatory notification of trade
24.06.2025	B2 Impact ASA: Exercise of employee share options under long term incentive program
13.06.2025	B2 Impact ASA: mandatory notification of trade
04.04.2025	Mandatory notification of trade by Primary Insiders
03.12.2024	B2 IMPACT ASA: Grant of Share Options (LTIP)

INSIDE INFORMATION

<i>Date</i>	<i>Description</i>
13.01.2026	B2 Impact ASA: Fixed Income Investor Meetings and Commercial Update
02.09.2025	B2 Impact ASA: Fixed Income Investor Meetings and Commercial Update
21.07.2025	B2 Impact ASA: Commercial Update
24.03.2025	B2 Impact ASA: Fixed Income Investor Meetings and Commercial Update
12.11.2024	B2 IMPACT ASA: Contemplating Tap Issue

EX DATE

<i>Date</i>	<i>Description</i>
23.05.2025	B2 Impact ASA: The shares will be quoted ex-dividend today

ADJUSTMENT OF INTEREST RATE

<i>Date</i>	<i>Description</i>
29.12.2025	Rentefastsettelse
16.12.2025	Rentefastsettelse
26.09.2025	Rentefastsettelse
16.09.2025	Rentefastsettelse
28.07.2025	Rentefastsettelse
26.06.2025	Rentefastsettelse
16.06.2025	Rentefastsettelse
28.04.2025	Rentefastsettelse
14.03.2025	Rentefastsettelse
28.01.2025	Rentefastsettelse
16.12.2025	Rentefastsettelse

MAJOR SHAREHOLDING NOTIFICATIONS

<i>Date</i>	<i>Description</i>
24.10.2025	B2 Impact ASA: Disclosure of Large Shareholding
23.10.2025	B2 Impact ASA: Disclosure of Large Shareholding and Mandatory Notification of Trade
08.09.2025	B2 Impact ASA: Disclosure of Large Shareholding
05.09.2025	B2 Impact ASA: Disclosure of Large Shareholding
28.08.2025	B2 Impact ASA: Disclosure of large shareholding
28.08.2025	B2 Impact ASA: Disclosure of voting rights
28.08.2025	B2 Impact ASA: Disclosure of voting rights
11.06.2025	Disclosure of large shareholding
21.05.2025	Disclosure of voting rights
20.05.2025	Disclosure of voting rights
15.05.2025	Disclosure of voting rights
14.05.2025	Disclosure of large shareholding
14.05.2025	Disclosure of large shareholding

Base Prospectus

12.05.2025	Disclosure of large shareholding
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12.05.2025	Disclosure of shareholding
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NON-REGULATORY PRESS RELEASES

<i>Date</i>	<i>Description</i>
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29.01.2026	B2 Impact ASA: Invitation to Q4 2025 results on Thursday 12 February
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09.01.2026	B2 Impact ASA - Presentation at Arctic Nordic Debt Collection Webinar 9 January 2026
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27.10.2025	B2 Impact ASA: Invitation to Q3 2025 results on Thursday 6 November
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07.08.2025	B2 Impact ASA: Invitation to Q2 2025 results on Thursday 21 August
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05.05.2025	B2 Impact ASA: Invitation to Q1 2025 results on Thursday 15 May
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04.02.2025	B2 Impact ASA: Invitation to Q4 2024 results on Thursday 13 February
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10.01.2025	B2 Impact ASA - Presentation at Arctic Nordic Debt Collection Webinar 10 January 2025
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20.12.2024	B2 Impact ASA to acquire the Nordic assets of Zolva
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TOTAL NUMBER OF VOTING RIGHTS AND CAPITAL

<i>Date</i>	<i>Description</i>
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15.08.2025	B2 Impact ASA: Share capital increase registered
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10. Documents on display

For the term of the Base Prospectus the following documents, where applicable, may be inspected:

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

The documents may be inspected at the Company's website: <https://www.b2-impact.com/>.

11. 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 types of financial instruments that can be linked to this Base Prospectus. A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

11.1 SECURITY TYPE

Bonds are debt instruments issued by the Issuer pursuant to the applicable Bond Terms, including any Additional Bonds.

The Bonds are electronically registered in book-entry form with the central securities depository (CSD). Any restrictions on the free transferability of the securities will be specified in the Final Terms.

11.2 THE BONDS TERMS AND CONDITIONS

11.2.1 Bond Terms and Legislation

The Bond Terms will be entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Bond Trustee enters into the agreement 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.

When bonds are subscribed/purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms. The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

Information regarding bondholders, bondholders' meeting and the Bondholder's right to vote are described in the applicable Bond Terms. The specific reference to the Bond Terms will be specified in the applicable Final Terms. Information regarding the role of the Bond Trustee will be described in the Bond Terms.

The Bond Terms will be attached to the Final Terms for each Bond issue and will be available through the Issuer's website: <https://www.b2-impact.com/>.

B2 Impact ASA is subject to the laws of Norway, including the Public Limited Companies Act. The Bond Terms shall be governed by and construed in accordance with Norwegian law.

11.2.2 Outstanding bonds

The bond issues may either be an open bond issue or closed for increasing the outstanding amount. Outstanding Bonds means any Bonds not redeemed or otherwise discharged. The Initial Bond Issue and Maximum Issue Amount will be specified in the applicable Final Terms.

If Maximum Issue Amount is applicable the Issuer may subsequently issue Additional Bonds on one or more occasions (each a "Tap Issue") until the Nominal Amount of all Additional Bonds plus the Initial Bond Issue equals in aggregate the Maximum Issue Amount. The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Issue Amount. Tap Issues must take

Base Prospectus

place no later than five Business Days prior to the Maturity Date.

11.2.3 Payments in respect of the Bonds

On the Repayment Date the Issuer shall pay in respect of each Bond the Nominal Amount at a price equal to the Redemption Price, unless otherwise stated in the Bond Terms, to the Bondholders. The Repayment Date will be specified in the applicable Final Terms.

The Issuer may have the option to early redeem the Bonds (Call). The terms for early redemption will be specified in the applicable Final Terms.

The Bondholders may also have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder (Put). The specific terms will be specified in the applicable Final Terms.

The Bonds will either be fixed rate bonds or floating rate bonds. On each Interest Payment Date the Issuer shall in arrears pay the accrued Interest Rate amount to the Bondholders. The specific terms will be specified in the applicable Final Terms.

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

11.2.4 Bonds with fixed rate

Bonds with a fixed interest rate shall bear interest at the percentage (%) set out in the Final Terms. The Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:

- 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.

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

11.2.5 Bonds with floating rate

Bonds with floating rate shall bear interest at a rate per annum equal to the Reference Rate + Margin as set out in the Final Terms.

The Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period. The Interest Rate shall be adjusted by the Bond Trustee on each Interest Quotation Date during the term of the Bonds.

Interest shall be calculated on the 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).

The Interest Rate shall never be lower than zero.

Base Prospectus

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

11.2.6 Use of proceeds

The specific use of proceeds including the net proceeds from the bond issue will be specified in the applicable Final Terms.

11.2.7 Status

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

If other statuses, it will be specified in the applicable Final Terms.

11.2.8 Security

The Bonds may either be unsecured or secured. The level of any security will be described in the applicable Final Terms.

11.2.9 Approvals

The specific Bond issues will be subject to approval by the Issuer's Board. The date of the decision will be stated in the Final Terms.

The Base Prospectus has been approved by Finanstilsynet, as the competent authority in accordance with the EU Prospectus Regulation 2017/1129.

The applicable Final Terms will be submitted to Finanstilsynet – prospekter@finansstilsynet.no - for information in connection with an application for listing of a new Bond issue or a Tap Issue in an already listed Bond.

11.2.10 Fees, Expenses and Tax legislation

The prospectus fee for the Base Prospectus including a template for the Final Terms is NOK 109,000. In addition, there will be 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.

Any public fees payable in connection with the Bond Terms and fulfilling of the obligations pursuant to the Bond Terms shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds. The Issuer is responsible for withholding any withholding tax imposed by relevant law.

At the date of this Base Prospectus, there is no withholding tax on bonds in Norway.

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.

11.2.11 Rating

B2 Impact ASA holds a Corporate Family Rating and Bond Issue Rating of BB- with a Positive outlook from S&P, as well as a Corporate Family Rating of Ba2 and a Bond Issue Rating of Ba3 with a Stable outlook from Moody's. The ratings reports are available here:

Base Prospectus

S&P: <https://www.b2-impact.com/contentassets/7760439cb8f440ee87ba4eeb4f6e0586/b2-impact-asa---sp-research-update---27-oct-2025.pdf>

Moody's: <https://www.b2-impact.com/contentassets/7760439cb8f440ee87ba4eeb4f6e0586/b2-impact-asa---credit-opinion---14-jan-2025.pdf>

11.3 DEFINITIONS

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for the Prospectus. If these definitions 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.

Additional Bonds:	Means Bonds issued under a Tap Issue.
Bond Terms:	The Bond Terms including all attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time. The Bond Terms will be attached to the Final Terms.
Bond Trustee:	The company designated as such in the preamble to the Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with the Bond Terms. The Bond Trustee, being Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Clause for <i>Bondholders' rights</i> in the Bond Terms.
Bondholders' Meeting:	Meeting of Bondholders as set forth in the Clause <i>Bondholders' Decisions</i> in the Bond Terms.
Bonds:	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.
Business Day:	A day on which both the relevant CSD settlement system is open, the relevant settlement system for the Bond Currency is open.
Business Day Convention:	Means that if the last day of any Interest Period originally falls on a day that is not a Business Day: a) If Modified Following Business Day is specified (FRN), the Interest Period will be extended to include the first following Business Day unless that day falls in the next

Base Prospectus

calendar month, in which case the Interest Period will be shortened to the first preceding Business Day.

- b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period.

Business Day Convention will be specified in the Final Terms.

Calculation Agent:

For Bonds with a Bond Trustee, the Bond Trustee will be the Calculation Agent.

The Calculation Agent will be specified in the Final Terms.

Call:

The Issuer may have the option to early redeem the Bonds.

The terms for early redemption will be specified in the applicable Final Terms.

Change of Control Event:

means if and when any person or a group of persons under the same Decisive Influence obtains Decisive Influence over the Issuer.

CSD:

The central securities depository in which the Bonds are registered.

Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository: Verdipapirsentralen ASA ("VPS" or "Euronext Securities Oslo"), P.O. Box 1174 Sentrum, 0107 Oslo, Norway.

Currency:

The currency in which the Bond is denominated.

Currency will be specified in the Final Terms.

Day Count Convention:

The convention for calculation of payment of interest;

- a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:
- (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.
- b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of

Base Prospectus

which payment is being made divided by 360 (actual/360-days basis).

Day Count Convention will be specified in the Final Terms.

Exchange: Shall have the meaning ascribed to such term in the *Interpretation* in the Bond Terms, setting out the exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds.

The relevant Exchange, if any, will be specified in the Final Terms.

Fixed Rate: Means if the Interest Rate is stated in percentage (%).

FRN: Means if the Interest Rate is stated as Reference Rate + Margin.

Group: Means the Issuer and its Subsidiaries from time to time.

Interest Payment Date: Means the last day of each Interest Period.

Interest Period: Means, subject to adjustment in accordance with the Business Day Convention, the periods set out in the Clause *Interpretation* in the Bond Terms, provided however that an Interest Period shall not extend beyond the Maturity Date.

The Interest Period will be specified in the Final Terms.

Interest Quotation Date: Means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

If other Interest Quotation Date, it will be specified in the applicable Final Terms.

Interest Rate: Rate of interest applicable to the Bonds;

- a) If Fixed Rate, the Bonds shall bear interest at the percentage (%).
- b) If FRN, the Bonds shall bear interest at a rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

The Interest Rate will be specified in the Final Terms.

ISIN: International Securities Identification Number for the Bond.

ISIN will be specified in the Final Terms.

Base Prospectus

Issue Date:	<p>The date of the Bond Issue.</p> <p>Issue Date will be specified in the Final Terms.</p>
Issue Price:	<p>The price in percentage of the Initial Nominal Amount to be paid by the Bondholders at the applicable Issue Date.</p> <p>Issue Price will be specified in the Final Terms.</p>
Issuer:	<p>B2 Impact ASA, a company existing under the laws of Norway with registration number 992 249 986 and LEI-code 5967007LIEEXZXFHOO08.</p>
Issuer's Bonds:	<p>Means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.</p>
LEI-code:	<p>Legal Entity Identifier, a unique 20-character code that identifies legal entities that engage in financial transactions.</p>
Listing:	<p>Listing of Bonds takes place on the basis of this Base Prospectus, any supplement(s) to this Base Prospectus and the applicable Final Terms.</p> <p>For Bonds that will be applied for listing on Oslo Børs, listing will take place no earlier than the day after the first Issue Date. Applications for admission to trading shall apply to all bonds belonging to the same issue.</p> <p>Bonds listed on Oslo Børs are freely negotiable.</p>
Manager(s):	<p>Manager(s) of Bond issues.</p> <p>The Manager(s) will be specified in the Final Terms.</p>
Margin:	<p>Means, if FRN, the margin of the Interest Rate. The provisions regarding Margin do not apply for Fixed Rate.</p> <p>Margin will be specified in the Final terms.</p>
Market Making:	<p>For bonds listed on Oslo Børs or other Exchanges, a market making agreement may be entered into.</p> <p>Agreement on market making will be stated in the Final Terms.</p>
Maturity Date:	<p>Means the date set out in the Clause <i>Interpretation</i> in the Bond Terms, adjusted according to the Business Day Convention.</p> <p>The Maturity Date will be specified in the Final Terms.</p>

Base Prospectus

NA: Means that the provision to which NA is designated is not applicable.

NIBOR: Means for FRN, the Norwegian Interbank Offered Rate, being:

- a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or
- b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

Information about the past and the future performance of the NIBOR and its volatility can be obtained at: <https://nore-benchmarks.com/about-nibor/nibor-data/rates/>

Access to the NIBOR rates and monthly statistics is restricted to authenticated users. Redistribution or commercial exploitation of the NIBOR data is prohibited. You will require a subscription or register for an account.

If Reference Rates other than NIBOR is specified in the Final Terms or the definition of NIBOR is changed, then the applicable Reference Rate, the relevant screen page, the specified time, information about the and future performance and volatility of the Reference Rate and any fallback provisions will be specified in the applicable Final Terms.

Nominal Amount: Means the nominal value of each Bond at any time, and the Initial Nominal Amount means the nominal value of each Bond on the Issue Date. The Nominal Amount may be amended pursuant to the Bond Terms.

Base Prospectus

	Initial Nominal Amount will be specified in the Final Terms.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged.
Paying Agent:	The legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD. The Paying Agent will be specified in the Final Terms.
Payment Date:	Means any Interest Payment Date or any Repayment Date.
Put:	The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder. The specific Put terms will be specified in the applicable Final Terms.
Redemption Price:	The price determined as a percentage in respect of each Bond the Nominal Amount to which the bond issue is to be redeemed at the Maturity Date. Redemption Price will be specified in the Final Terms.
Reference Rate:	For FRN bonds the Reference Rate will be specified in the applicable Final Terms. If NA is specified, Reference Rate does not apply.
Relevant Jurisdiction:	Means the country in which the Bonds are issued, being Norway.
Repayment Date:	Means any date for payment of instalments, payment of any Call, Put or the Maturity Date, or any other days of repayments of Bonds. The Repayments dates will be specified in the Final Terms.
Subsidiary:	Means a company over which another company has Decisive Influence.
Tap Issue:	Shall have the meaning ascribed to such term in the Clause <i>Amount, denomination and ISIN of the Bonds</i> in the Bond Terms. If NA is specified in respect of Maximum Issue Amount no Tap Issues may be made under the Bond Terms. Otherwise, Tap Issues shall be allowed on the terms set out in the Clause <i>Amount, denomination and ISIN of the Bonds</i> in the Bond Terms. Maximum Issue Amount will be specified in the Final Terms.

Base Prospectus

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>Depending on the market rate for bonds with floating interest rates. The Yield for the applicable interest period can be determined when the interest rate is known.</p> <p>For bonds with a fixed interest rate, the Yield is determined based on the bond interest rate and the number of Interest Payment Dates.</p> <p>The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» https://finansfag.no/publikasjoner/² prepared by Norske Finansanalytikeres Forening in March 2022.</p> <p>Yield will be specified in the Final Terms.</p>

11.4 FINAL TERMS

A template for the Final Terms is attached to this Base Prospectus - see appendix 1.

² Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus

12. Cross reference list

In section 9 of this Base Prospectus, the financial information is incorporated by reference to the following:

- Information concerning B2 Impact ASA's 2024 figures is incorporated by reference from B2 Impact ASA's Annual Report 2024.
- Information concerning B2 Impact ASA's Q3 figures is incorporated by reference from B2 Impact ASA's Report Q3 2025.

The financial reports are available at:

2024: <https://storage.mfn.se/428f6520-08c6-43b8-bef8-61e989c01dd3/b2-impact-asa-annual-report-2024.pdf>

Q3 2025: <https://storage.mfn.se/27820e37-1aae-4b09-bffa-0b99cd42db6d/b2-impact-asa-q3-2025-report.pdf>

13. Appendix

- Final Terms template



Final Terms

[Name of the bond]

ISIN [●]

Final Terms

These Final Terms have been prepared in accordance with Regulation (EU) 2017/1129. The Final Terms together with the Base Prospectus for B2 Impact ASA dated 11.02.2026 and any supplements to the Base Prospectus constitute a Prospectus for [ISIN] - [Loan name]. The Prospectus contains complete information about the Issuer and the Bonds. The Base Prospectus, any supplements and the Final Terms are/will be available on the Issuer's website: <https://www.b2-impact.com/>

1. SUMMARY

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

A - INTRODUCTION AND WARNINGS

Warning	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the 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 Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the 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 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.
The Bonds	ISIN: [●] – [Name]
The Issuer	B2 Impact ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The Company's registration number is 992 249 986 and its LEI-code is 5967007LIEEXZXFHOO08.
The Offeror	Not applicable. 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.
Competent Authority Approving the Prospectus.	The Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 11.02.2026, approved the Base Prospectus.

B - KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?		
Corporate Information	B2 Impact ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The Company's registration number is 992 249 986 and its LEI-code is 5967007LIEEXZXFHOO08. Website: https://www.b2-impact.com/	
Principal activities	B2 Impact ASA and its subsidiaries is a pan-European debt investor and servicer. The business consists of purchase, management and collection of unsecured and secured non-performing loans. The Company offers solutions to the challenges created by defaulted loans, and provide liquidity to financial institutions, contributing to a healthier financial system. B2 Impact promote lasting financial improvement through transparent and ethical debt management. The Group is headquartered in Oslo, Norway and employ around 1,500 people across the markets where they operate.	
Major Shareholders	B2 Impact ASA is listed on the Oslo Stock Exchange (OSE) under the ticker B2I.	
The 20 largest shareholders in B2 Impact ASA as of 06.11.2025:		
Shareholders	Number of Shares	% of shares
NEVEDAL INVEST AS	89,740,738	24.27%

Final Terms

VALSET INVEST AS	32,003,804	8.66%
STENSHAGEN INVEST AS	30,500,143	8.25%
RASMUSSENGRUPPEN AS.	17,373,236	4.70%
DNB MARKETS AKSJEHANDEL/-ANALYSE	16,624,479	4.50%
SKANDINAVISKA ENSKILDA BANKEN AB	13,038,856	3.53%
RB INVESTOR AS	8,413,680	2.28%
VERDIPAPIRFONDET STOREBRAND NORGE	6,958,040	1.88%
GREENWAY AS	5,802,368	1.57%
STIFTELSEN KISTEFOS-MUSEETS DRIFTS	4,000,000	1.08%
VPF DNB AM NORSKE AKSJER	3,552,481	0.96%
LIN AS	3,500,000	0.95%
F2KAPITAL AS	3,000,000	0.81%
VERDIPAPIRFONDET HEIMDAL UTBYTTE	3,000,000	0.81%
RANASTONGJI AS	2,847,048	0.77%
VERDIPAPIRFONDET KLP AKSJENORGE IN	2,654,525	0.72%
THE BANK OF NEW YORK MELLON SA/NV	2,611,215	0.71%
THE BANK OF NEW YORK MELLON SA/NV	2,563,862	0.69%
PORTIA AS	2,500,000	0.68%
DIRECTMARKETING INVEST AS	2,405,100	0.65%
Number owned by top 20	253,089,575	68.45%
Total number of shares	369,727,152	100,00 %

Key managing directors

Name	Position
Trond Kristian Andreassen	Chief Executive Officer
André Adolfsen	Chief Financial Officer
Adam Parfiniewicz	Chief Operating Officer
Endre Solvin-Witzø	Chief Investment Officer
George Christoforou	Chief Secured Asset Management
Rasmus Hansson	Head of Investor Relations and M&A
Ida Marie Nygård	Head of Group Communication and Interim Head of Group HR
Jan G. Hellinx	General Counsel - Head of Legal & Compliance

Statutory auditor

The Company's auditor is Ernst & Young AS, Stortorvet 7, 0155 Oslo, Norway. Ernst & Young AS is a member of the Norwegian Institute of Certified Public Accountants.

What is the key financial information regarding the Issuer?

<i>B2 Impact ASA:</i>			
	Group	Parent	Group
INCOME STATEMENT	2024	2024	Q3 2025
<i>(Amounts in NOK million)</i>	<i>audited</i>	<i>audited</i>	<i>unaudited</i>
Operating revenues	3 683	155	2 871
Profit for the year/period	277	330	472
BALANCE SHEET			
Net financial debt (long term debt plus short term debt minus cash)	9 286	5 304	9 331
CASH FLOW STATEMENT			
Cash flow from operating activities	3 758	(3 258)	3 561
Cash flow from investment activities	(1 876)	805	(2 153)
Cash flow from financing activities	(2 836)	2 453	(1 457)

What are the key risk factors that are specific to the Issuer?

Most material key risk factors	<ul style="list-style-type: none"> We may not be able to collect the expected amounts on our portfolios.
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Final Terms

	<ul style="list-style-type: none"> • Acquisitions that we have completed or may pursue in the future may not deliver the operational improvements, portfolio quality or the financial performance anticipated, and could strain the organization or divert management attention. • Improper disclosure of our clients' sensitive data, customer data or a breach of data protection laws could negatively affect our business or reputation. • Our leverage and debt service obligations could adversely affect our business and prevent us from fulfilling our obligations with respect to the Bonds. • Any inability to comply with the terms of our existing debt and to refinance any existing debt as it comes due and payable or an increase in interest rate levels may have a negative effect on our financial condition. • We will require a significant amount of cash to meet our obligations under our indebtedness, a substantial amount of which will mature prior to the Bonds, and to sustain our operations, which we may not be able to generate or raise. • Market developments and broader economic conditions, both generally and in the jurisdictions in which we operate, may negatively affect our operations and financial performance.
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C - KEY INFORMATION ON THE SECURITIES

<i>What are the main features of the securities?</i>	
Description of the securities, including ISIN	[•]
Rights attached to the securities	[•]
Status of the bonds and security	[•]
Any restrictions on the free transferability of the securities	[Not applicable – there are no restrictions on the free transferability of the Bonds.] / [Other: specify]
<i>Where will the securities be traded?</i>	
Admission to trading	[•]
<i>What are the key risks that are specific to the securities?</i>	
Most material key risks	<ul style="list-style-type: none"> • Credit risk – is the risk that the Issuer fails to make the required payments under the bonds. • Market risk – there is a risk that the value of the Bonds will decrease due to the change in market conditions. • Liquidity risk – missing demand of the bonds may incur a loss on the bondholder. • Security – unsecured bonds carry a higher risk than secured bonds.

D - KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKED

<i>Under which conditions and timetable can I invest in this security?</i>	
Terms and conditions for the offer	Not applicable. The Bonds have not been subject to a public offer.
<i>Why is the Prospectus being produced?</i>	
Admission to trading	The Prospectus is produced in connection with listing of Bonds on the Exchange.
Use of proceeds	[•]
Material conflicts of interest	[•]

2. INFORMATION CONCERNING THE SECURITIES

Main terms of the Bonds:

ISIN:	[ISIN].
The Bonds/The Bond Issue:	[Name of the bond].
Issuer:	B2 Impact ASA, a company existing under the laws of Norway with registration number 992 249 986 and LEI-code 5967007LIEEXZXFHOO08.
Security Type:	[Unsecured/Secured] [Open] Bond Issue with [fixed/floating] rate.
Securities Form:	As set out in the Base Prospectus clause 11.1.
Maximum Issue Amount:	[Currency] [Maximum Issue Amount/ NA].
Initial Bond Issue / [x. Tranche]:	[Currency] [Initial Bond Issue / [●]. Tranche].
Outstanding Amount:	[Currency] [Total outstanding amount].
Initial Nominal Amount:	[Currency] [Initial Nominal Amount] – each and among themselves pari passu ranking. Nominal Amount as defined in the Base Prospectus section 11.3.
Issue Price:	[Issue Price] % (par value). As defined in the Base Prospectus section 11.3.
Issue Date:	[Issue Date [Initial Bond Issue / [●]. tranche]].
Redemption Price:	[Redemption Price] % As defined in the Base Prospectus section 11.3.
Maturity Date:	[Maturity Date]. As defined in the Base Prospectus section 11.3.

Interest rate:

Interest Bearing from:	[Issue Date] / [Other: specify].
Interest Rate:	[FRN: Reference Rate + Margin As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: [●]% p.a As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Reference Rate:	[FRN: NIBOR as defined in the Base Prospectus section 11.3 / Other: specify.] [Fixed Rate: NA]

Final Terms

Margin:	[FRN: [●]% p.a As defined in the Base Prospectus section 11.3] [Fixed Rate: NA]
Current Interest:	[●]%
Interest Period:	[FRN: The period between [date], [date], [date] and [date] each year.] [Fixed Rate: [date(s)] each year] As defined in the Base Prospectus section 11.3.
Interest Payment Date:	As defined in the Base Prospectus section 11.3.
Interest Quotation Date:	[FRN: As defined in the Base Prospectus section 11.3.] [Fixed Rate: NA].
Day Count Convention:	[FRN: Actual/360.] As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: 30/360.] As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Business Day Convention:	[FRN: Modified Following Business Day.] As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: No Adjustment.] As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Business Day:	As defined in the Base Prospectus section 11.3.
Yield:	As defined in the Base Prospectus section 11.3. [FRN: specify] [Fixed Rate: specify]

The Bonds purpose, status, security and special conditions:

Use of proceeds:	[Insert "Use of proceeds" including net proceeds in amount]
Status:	[As set out in the Base Prospectus clause 11.2.7.] [Other: specify]
Security and any special conditions:	[Insert the level of the bonds "security" including any definitions defining the security, and any "Special conditions" including any definitions defining the conditions]

Redemption:

Maturity:	[As set out in the Base Prospectus clause 11.2.3] [Other: specify]
Redemption:	As set out in the Base Prospectus clause 11.2.3.

Final Terms

Call/Put: [NA] / [As set out in the Base Prospectus clause 11.2.3. and defined in section 11.3]
[Terms of the Call/Put]
[Other: specify]

Listing:

Listing/Exchange: [Oslo Børs.] /
[Other: specify]
[As defined in the Base Prospectus section 11.3.]

Market Making: [There is no market-making agreement entered into in connection with the Bond issue.] /
[Other: specify]
[As defined in the Base Prospectus section 11.3.]

Any restrictions on the free transferability of the Bonds: [There are no restrictions on the free transferability of the Bonds.] /
[Other: specify]
[As set out in the Base Prospectus clause 11.1. and defined under «Listing» in section 11.3]

Other information:

Approvals: [The Bonds were issued in accordance with the Issuers Board approval [date].]
[Other: specify]
As set out in the Base Prospectus clause 11.2.9.

Bond Terms: [As set out in the Base Prospectus clause 11.2.1 and defined in section 11.3.]
[The Bond Terms is attached to this Final Terms.]
Information regarding bondholders, bondholders' meeting and the Bondholder's right to vote are described in the Bond Terms [clause 15] / [Other: specify]

Documentation: Availability of the Documentation: <https://www.b2-impact.com/>

Bond Trustee: As set out in the Base Prospectus clause 11.2.1 and defined in 11.3.

Calculation Agent: [FRN: As defined in the Base Prospectus section 11.3] /
[Other: specify]
[Fixed Rate: NA]

Manager(s): [Insert name and address of the manager]

Paying Agent: [Insert name and address of the paying agent].
As defined in the Base Prospectus section 11.3.

CSD: [As defined in the Base Prospectus section 11.3].
[Other: specify]

Legislation under which the Bonds have been created/
Relevant Jurisdiction: As set out in the Base Prospectus clause 11.2.1 and defined in 11.3.

Final Terms

Fees, Expenses and Tax
legislation:

As set out in the Base Prospectus clause 11.2.10.
[Specify the issuers cost in relation to the issue/listing].

3. ADDITIONAL INFORMATION

Rating

As set out in the Base Prospectus clause 11.2.11.

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 the interest including any conflicting interest in the issue.*]

Manager for the issuance

B2 Impact ASA has mandated [Manager(s)] as Manager[s] for the issuance of the Bonds. The Manager[s] has acted as advisor to B2 Impact ASA in relation to the pricing of the Bonds.

The Manager[s] and/or any of their 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 Final Terms and may perform or seek to perform financial advisory or banking services related to such instruments. The Manager[s] corporate finance department may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.

4. APPENDIX

- Bond Terms
- *[Tap Issue Addendum x.Tranche]*
- *[any other documents if applicable or relevant]*