



B2 Impact ASA

## Base Prospectus

Oslo, 4 June 2024

**DNB**  
Markets

*as Global Coordinator and Joint Lead Manager*

**Nordea**

*as Global Coordinator and Joint Lead Manager*

**SpareBank 1**  
MARKETS

*as Joint Lead Manager*

### Important information

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets for B2 Impact ASA's (the Company) lines of business.

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

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

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

This Base Prospectus is subject to the general business terms of the Joint Global Coordinators and the Joint Lead Managers, available at their websites ([www.dnb.no](http://www.dnb.no), [www.nordea.no](http://www.nordea.no), and [www.sb1markets.no](http://www.sb1markets.no))

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

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

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

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

The Base Prospectus dated 4 June 2024 together with a Final Terms and any supplements to these documents constitute the Prospectus.

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

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

**TABLE OF CONTENTS:**

DESCRIPTION OF THE BASE PROSPECTUS.....4

1 RISK FACTORS .....5

2 DEFINITIONS ..... 13

3 PERSONS RESPONSIBLE ..... 15

4 STATUTORY AUDITORS ..... 16

5 INFORMATION ABOUT THE ISSUER..... 17

6 BUSINESS OVERVIEW ..... 18

7 TREND INFORMATION ..... 22

8 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES ..... 23

9 MAJOR SHAREHOLDERS ..... 26

10 FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES,  
FINANCIAL POSITION AND PROFITS AND LOSSES..... 27

11 REGULATORY DISCLOSURES ..... 29

12 DOCUMENTS AVAILABLE..... 36

13 FINANCIAL INSTRUMENTS THAT CAN BE ISSUED UNDER THE BASE PROSPECTUS ..... 37

14 THIRD PARTY INFORMATION ..... 47

CROSS REFERENCE LIST ..... 48

JOINT GLOBAL COORDINATORS’ AND JOINT LEAD MANAGERS’ DISCLAIMER..... 49

ANNEX 1 ARTICLES OF ASSOCIATION FOR B2 IMPACT ASA..... 50

ANNEX 2 TEMPLATE FOR FINAL TERMS FOR FIXED AND FLOATING RATE BONDS ..... 51

## Description of the Base Prospectus

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

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

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

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

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

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

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

# 1 Risk factors

An investment in the Bonds involves risks. An investor should carefully consider the risks described below before investing in the Bonds. If any of the events described below actually occurs, our business, results of operations, financial condition or prospects could be materially adversely affected and, accordingly, the value and the trading price of the Bonds may decline, resulting in a loss of all or part of any investment in the Bonds. Furthermore, the risks and uncertainties described herein may not be the only ones that we face.

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

## 1.1 Risk factors related to the Issuer

### Risks related to the industry in which we operate.

**The value of our existing portfolios may deteriorate, or we may not be able to collect sufficient amounts on our portfolios to take advantage of opportunities for portfolio purchases as they arise in the market.**

As the length of time involved in collecting on our existing portfolios may be extensive and the factors affecting debt collection rates may be volatile and outside of our control, we may be unable to identify economic trends or make changes in our purchasing strategies in a timely manner.

Subsequently, it is uncertain that any of the claims in our portfolio of purchased loans and receivables will eventually be collected. If the cash flows from our existing portfolios (and the debt portfolios we purchase in the future) are less than anticipated, we may be unable to purchase all of the new portfolios that we would like to purchase, we may have to pay a higher interest rate to finance the purchase of new portfolios or we may have to accept lower returns, which could in turn have a material adverse effect on our business, results of operation and financial condition.

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

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

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

We may, in order to secure our claim, assume ownership of collateral provided under any secured debt. We cannot foresee whether we will be able to divest such collateral in a manner and price that will result in collection of the underlying debt. Further, we may incur costs, i.e., maintenance and insurance costs, and we may be exposed to liability (such as insurance obligations and claims for damages) relating to collateral for which we have assumed ownership.

**Our purchasing patterns and the seasonality of our business may lead to volatility in our cash flow.**

Our business depends on the ability to collect on our debt portfolios and purchase portfolios of debt. Debt collection is affected by seasonal factors, including the number of workdays in a given month, the propensity of customers to take holidays at particular times of the year and annual cycles in disposable income. The combination of seasonal collections and costs and uneven purchases may result in low cash flow at a time when attractive debt portfolios become available. It could occur that in the future we will not be able to obtain interim funding by making other borrowings. A lack of cash flow could prevent us from purchasing otherwise desirable debt portfolios or prevent us from meeting our obligations under any forward flow agreements we may enter into, either of which could have a material adverse effect on our business, results of operation and financial condition.

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

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

Base Prospectus

---

an increase in personal insolvency procedures, which could have a material adverse effect on our business, results of operation and financial condition.

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

**A portion of the collections from debt portfolios depends on successful legal proceedings and such proceedings may not always be successful.**

Our future revenues will depend on the success of such legal proceedings and should any such proceedings or a higher proportion of such proceedings in comparison to past experience fail to succeed, we may not obtain the expected returns on our investments, which may have a material adverse effect on our business, results of operation and financial condition.

**Our operations in multiple jurisdictions expose us to local risks in a number of European jurisdictions.**

We currently have local platforms, offices and/or portfolios in several European jurisdictions. We are subject to the laws, regulations and licensing requirements of those jurisdictions which differ between these jurisdictions. Despite often being based on the same EU regulatory framework, the local implementation of these rules oftentimes diverges. Such similar yet dissimilar rules could lead to challenges or breaches when operating cross borders. Duly tracking different local regulatory frameworks and ensuring compliance poses a risk. Any failure to comply with applicable legislation or regulation of the debt purchase and collections sector and the broader consumer credit industry could result in the suspension, termination or impairment of our ability to conduct business. This could in turn have a material adverse effect on our business, results of operation and financial condition.

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

We outsource certain collection and litigation activities on accounts in our credit portfolios to third party servicers, debt collection agencies, law firms and other external agents. Any failure by third parties to adequately perform services for us (such as retain required licenses, apply with collection laws, comply with agreed principals and routines etc.) could materially reduce our cash flow, income and profitability or affect our reputation. Any deterioration in or loss of any key relationships may have a material adverse effect on our business, results of operation and financial condition.

**Risks related to the organization and governance of the Issuer**

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

We have developed and use models to project the remaining cash flow generation from our credit portfolios and assess alternative strategies for improving the collectability of the credit portfolios. At the time of purchase, however, we have imperfect information about the precise age of the receivables, the ability of the customer to pay, the time at which the customer will pay, and the cost required to service and collect such debt. In addition, our statistical models and analytical tools assess information which to some extent is provided to us by third parties, such as credit agencies and other mainstream or public sources, or generated by software products, which may be inaccurate or become unavailable in the future. Consequently, it could happen that we will be unable to achieve the recoveries forecasted by the models used to value the portfolios. If we are unable to achieve the forecasted levels of collections, valuation impairments may be recognized, and revenue and returns on portfolio purchases may be reduced.

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

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

**We are exposed to significant reputational risk and are subject to codes of conduct.**

Negative attention and news regarding the debt purchase and collection industry and individual debt purchasers or collectors, including us, may have a negative impact on a debtor's willingness to pay a debt owed to us and may diminish our attractiveness as a counterparty for debt sellers and other third parties. We are exposed to the risk that negative publicity may arise from the activities of legislators, pressure groups and the media, on the basis of real or perceived abusive collection practices for example, which may tarnish our reputation in the market. Additionally, we are increasingly becoming subject to codes of conduct. If our business model or collection strategy is unable to continue to adhere to these codes of conduct, this may result in a loss of opportunity for us.

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

We collect, handle, process and retain large amounts of potentially sensitive or confidential information, such as personal information of customers, including names and account numbers, locations, contact information and other account specific data. Failure to comply with data protection and privacy obligations may result in financial penalties, regulatory oversight, significant brand and reputational damage, legal action (class action or breach of contract) and shareholder divestment. Consequently, a significant violation of data protection laws could have a material adverse effect on our business, results of operation and financial condition. In May 2023, B2 Kapital d.o.o., our subsidiary in Croatia, was imposed an administrative fine by the Croatian Data Protection Agency (AZOP) on grounds of alleged GDPR-regulation breaches. B2 Kapital d. o. o has appealed the decision from AZOP with the Administrative Court of Zagreb.

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

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

A breach or a failure, or the perception that we have failed, to develop, implement, monitor and when necessary, pre-emptively upgrade our risk management policies and procedures, in particular in relation to the above mentioned topics, such as for example a KYC or AML breach, and in particular with regard to more sensitive/risk-prone business areas such as secured asset management and secured collections, could give rise to (severe) reputational issues for us and may result in breaches of our contractual obligations, for which we may incur substantial losses.

Risks that we fail to anticipate and/or adequately address could have a material adverse effect on our business, results of operation and financial condition.

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

Our success depends in large part on our ability to record and process significant amounts of data quickly and accurately to access, maintain and expand the databases we use for pricing and collection activities. We also use our systems to identify large numbers of customers, store personal data of our customers, analyse and segment accounts and monitor the results of collection efforts. These and other systems could be interrupted by events, including telecommunications and network failures, power losses, physical or electronic security breaches, fraud, identity theft, process failures, deficiencies or errors in internal processes and control routines, human errors, IT systems failure, computer viruses, computer hacking attacks, malicious employee acts, terrorist attacks, natural disasters or similar events.

Any material disruption to, or failure of, our data analytics systems, our collection systems and platform, or the systems of our third-party providers or the systems of the banking and other sectors that are integral to our business, especially if it also impacts our backup or disaster recovery systems, would disrupt our operations materially, and prevent us from correctly performing portfolio valuations and portfolio pricing, or partially or completely impair our ability to collect on portfolios, and subsequently adversely affect our business.

Any security or privacy breach of our systems could expose us to personal data/GDPR liability and regulatory scrutiny, increase expenses relating to the resolution of these breaches and potential fines, and harm our reputation.

Deficiencies or errors in internal processes and control routines, human errors, IT systems failure or external events that affect operations may occur. This could result in a material adverse effect on our business, affect results of operations, impair the correct valuation of our backbook, and therefore the financial condition of the Company its ability to make payments due under the Bonds.

Base Prospectus

---

Furthermore, we may be unsuccessful in anticipating, managing or adopting technological changes within the debt purchase and collection industry on a timely basis, which could reduce profitability or disrupt operations and harm our business.

**Our senior management team members and key employees are important to our continued success and the loss of one or more members of our senior management team or one or more of our key employees could have a material adverse effect on our business.**

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

**Risks related to our Financial Profile**

**Any inability to comply with the terms of our existing debt and to refinance any existing debt as it comes due and payable or an increase in interest rate levels may have a negative effect on our financial condition.**

We are subject to certain restrictive covenants under our debt arrangements, which may limit our ability to engage in other transactions or otherwise place us at a competitive disadvantage to our competitors that have less debt. If we are not able to refinance existing debt we might have to sell asset to high discount to repay the maturing debt. In addition, non-compliance with the terms of our debt arrangements could have a negative effect on our business. Further, certain of our debt arrangements are subject to floating interest rates and our finance cost will accordingly be affected by an increase in interest rate levels. Any of these developments could have a material adverse effect on our business, financial condition and results of operation.

**We are exposed to interest rate risk.**

Fluctuations in market interest rates may affect our financial performance. A substantial portion of our indebtedness will bear interest at per annum rates equal to applicable EURIBOR, adjusted periodically, plus a spread. These interest rates could rise significantly in the future, thereby increasing our interest expenses associated with these obligations, reducing cash flow available for capital expenditures and hindering the Company's ability to make payments on the Bonds.

We employ hedging strategies such as interest rate swaps and interest rate caps which enable us to monitor or reduce our interest rate risk exposure. I may occur that we would be unable to successfully hedge all of our interest rate risk or be able to maintain our current hedging policy in the future on commercially acceptable terms.

**We are subject to covenants under our financing arrangements that limit our operating and financial flexibility.**

Our financing agreements contain or will contain certain covenants which, subject to certain exceptions and qualifications, impose significant restrictions on the way we can operate. In addition, we will be subject to the affirmative and negative covenants contained in the respective agreements. Such arrangements require us to maintain specified financial ratios under certain circumstances. Our ability to meet these financial ratios can be affected by events beyond our control, and we cannot assure you that we will meet them. A breach of any of those covenants, ratios or restrictions could result in an event of default under any of such agreements. Any default under any of such agreements could lead to an event of default and acceleration under other debt instruments that contain cross default or cross-acceleration provisions. Even if we carefully monitor the key financial indicators and ratios, we may not be able to comply with financial covenants in the future. Failure to do so may have a material adverse effect on our business, results of operation and financial condition.

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

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



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

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

We currently conduct our operations through, and most of our assets are owned by, our subsidiaries. As such, the cash that we obtain from our subsidiaries is the principal source of funds necessary to meet our obligations. Contractual provisions or laws, including laws or regulations related to the repatriation of foreign earnings, corporate benefit and financial assistance, as well as its subsidiaries' financial condition, operating requirements, restrictive covenants in debt arrangements and debt requirements, may limit the our ability to obtain cash from our subsidiaries.

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

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

We have a significant amount of outstanding debt with substantial debt service requirements. In addition, we may incur substantial additional debt in the future. We may not be able to generate sufficient cash flow from operations or obtain enough capital to service our debt or to fund our future acquisitions or other working capital expenditures.

**We will require a significant amount of cash to meet our obligations under our indebtedness, a substantial amount of which will mature prior to the Bonds, and to sustain our operations, which we may not be able to generate or raise.**

Our ability to make principal or interest payments when due on our indebtedness, a substantial amount of which will mature prior to the Bonds, and to fund our ongoing operations, will depend on our future performance and our ability to generate cash, which is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors discussed in these "Risk Factors," many of which are beyond our control.

**We are exposed to the risk of currency fluctuations.**

We are exposed to both translation and transaction risk. Furthermore, in each of the jurisdictions in which we are present, all revenues and the majority of the expenses are in local currency. To the extent that foreign exchange rate exposures are not hedged, any significant movements in the relevant exchange rates may have a material adverse effect on our business, results of operation and financial condition.

**Our hedging agreements may expose us to credit default risks and potential losses if our hedging counterparties fall into bankruptcy.**

We are party to interest rate swaps, interest rate caps and other derivative financial instruments and we may enter into additional hedging agreements to hedge our exposure to fluctuations in currency or interest rates. Under any such agreements, we are exposed to credit risks of our counterparties. If one or more of our counterparties falls into bankruptcy, claims we have under the swap agreements or other hedging arrangements may become worthless. In addition, in the event that we refinance our debt or otherwise terminate hedging agreements, we may be required to make termination payments, which would result in a loss.

## **1.2 Risk factors related to the Bonds.**

### **The Company is a holding company and is dependent upon cash flow from its subsidiaries to meet its obligations, in general and under the Bonds.**

The Company currently conducts its operations through, and most of its assets are owned by, its subsidiaries. As such, the cash that the Company obtains from its subsidiaries is the principal source of funds necessary to meet its obligations. Contractual provisions or laws, including laws or regulations related to the repatriation of foreign earnings, corporate benefit and financial assistance, as well as its subsidiaries' financial condition, operating requirements, restrictive covenants in their debt arrangements and debt requirements, may limit the Company's ability to obtain cash from its subsidiaries that they require to pay their expenses or meet their current or future debt service obligations.

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

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

Initially, the Bonds will not be secured by any of our assets. As a result, the indebtedness represented by the Bonds will be effectively subordinated to any existing and future secured indebtedness we may incur and certain hedging obligations to the extent of the value of the assets securing such indebtedness. Accordingly, in the event of a bankruptcy, insolvency, liquidation, dissolution, reorganization or similar proceeding affecting the Company, your rights to receive payment will be effectively subordinated to those of secured creditors up to the value of the collateral securing such indebtedness. Holders of the Bonds will participate with all holders of our unsecured indebtedness that is deemed to be of the same class as the Bonds, and potentially with all of our other general creditors, based on the respective amounts owed to each holder or creditor, in our remaining assets.

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

### **The Bonds will be structurally subordinated to the liabilities and preference shares (if any) of our subsidiaries that do not guarantee the Bonds.**

Initially, none of our subsidiaries will guarantee or have any obligations to pay amounts due under the Bonds or to make funds available for that purpose. Generally, claims of creditors of a subsidiary, certain hedge providers, trade creditors, and claims of preference shareholders (if any) of the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent entity, including by holders of the Bonds. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganization, administration or other bankruptcy or insolvency proceeding of any of our subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to its parent entity. Our creditors (including the holders of the Bonds) will have no right to proceed against the assets of such subsidiary. As such, the Bonds will be structurally subordinated to the creditors (including trade creditors) and preference shareholders (if any) of our subsidiaries.

The Bond Terms will provide that the Bond Trustee may accept any guarantee and/or security offered to the bondholders in accordance with the exception from the applicable financial support restrictions, on substantially the same terms as any guarantee granted as security for financial indebtedness with maturity date after the final maturity date of the Bonds. However, there is no obligation on the Company to grant or procure any guarantees as security for the obligations under the Bonds, and as a result, you should not rely on such potential guarantees as a basis of your investment decision.

### **We may not be able to finance a put option redemption.**

The Bond Agreement will require us to make an offer to repurchase the Bonds at % of their aggregate principal amount if we experience certain change of control events or a de-listing event (a bondholder put option). Our failure to effect a put option when required would constitute an event of default under the Bond Agreement. In addition, our ability to repurchase the Bonds as may be required by the Bond Agreement will depend on our access to funds at such time, and we may not be able to secure access to enough cash to finance the repurchase. Upon a change of control event or a de-listing event, we may be required to mandatorily prepay the outstanding loans under the

Revolving Credit Facility Agreement. It cannot be guaranteed that there will be sufficient funds available upon a change of control or a de-listing event to make these repayments and repurchases of tendered Bonds.

**Risk of being unable to pay interest and principal on its indebtedness, including the Bonds**

During the lifetime of the Bonds, the Company is required to make scheduled interest payments on the Bonds. The Company's ability to generate cash flow from operations and to make scheduled payments on and to repay its indebtedness, including the Bonds, will depend on the future financial performance of the Group. If the Group is unable to service its indebtedness, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Group cannot assure investors that any of these alternative strategies could be achieved on satisfactory terms, if at all, or that they would yield sufficient funds to make required payments on or to repay the Bonds and the Group's other indebtedness.

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

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

**The Bonds may be subject to optional redemption by the Company, which may have a material adverse effect on the value of the Bonds.**

The terms and conditions of the Bond Agreement will provide that the Bonds shall be subject to optional redemption by the Company at their outstanding principal amount, plus accrued and unpaid interest to the date of redemption, plus a premium calculated in accordance with the terms and conditions of the Bond Agreement. This is likely to limit the market value of the Bonds. It may not be possible for bondholders to reinvest proceeds at an effective interest rate as high as the interest rate on the Bonds.

**Credit ratings may not reflect all risks, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time.**

One or more independent credit rating agencies may assign credit ratings to the Bonds. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. Since these are not inflexible, a credit rating could change over any given period of time or a credit rating could be lowered or withdrawn entirely by the credit rating agency if, in its judgment, circumstances in the future so warrant. A suspension, reduction or withdrawal at any time of the credit rating assigned to the Bonds by one or more of the credit rating agencies may adversely affect our access to capital, the cost and terms and conditions of our financings and the value

**An active trading market may not develop for the Bonds, in which case you may not be able to resell the Bonds.**

There is no existing trading market for the Bonds and we cannot assure you that an active or liquid trading market will develop for the Bonds. No market-making agreement has been made for the Bonds. We will apply for listing of the Bonds on Oslo Børs or another reputable stock exchange. Future liquidity will depend, among other things, on the number of holders of the Bonds, our financial performance, the market for similar securities and the interest of securities dealers in making a market in the Bonds. In addition, changes in the overall market for high yield securities and changes in our financial performance or in the markets where we operate may adversely affect the liquidity of the trading market in the Bonds and the market price quoted for the Bonds. As a result, we cannot assure you that an active trading market will actually develop for the Bonds. Historically, the markets for non-investment grade debt such as the Bonds have been subject to disruptions that have caused substantial volatility in their prices. The market, if any, for the Bonds may be subject to similar disruptions. Any disruptions may have an adverse effect on the holders of the Bonds.

**Transfer of the Bonds will be restricted, which may adversely affect the value of the Bonds.**

Because the Bonds have not been, and are not required to be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, they may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and all other applicable laws. These restrictions may limit your ability to resell the Bonds. It is your

Base Prospectus

---

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

**The terms and conditions of the Bond Agreement will allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Company which, in certain circumstances, may be affected without the consent of bondholders.**

The Bond Agreement will contain provisions for calling meetings of bondholders. These provisions permit defined majorities to make decisions affecting and binding all bondholders. The Bond Trustee may, without the consent of the bondholders, agree to certain modifications of the Bond Agreement and other finance documents which, in the opinion of the Bond Trustee, are proper to make.

## 2 Definitions

|                             |   |
|-----------------------------|---|
| Annual Report 2023          | B2 Impact ASA's financial report of 2023  |
| Q1 Report 2024              | B2 Impact ASA's First Quarter report of 2024  |
| Articles of Association     | The articles of association of B2 Impact ASA, as amended and currently in effect.   |
| Base Prospectus             | This document dated 4 June 2024.<br><br>The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.   |
| Board or Board of Directors | The board of directors of B2 Impact ASA   |
| Bonds                       | The Bonds means the debt instruments issued by the Issuer.  |
| Companies Registry          | The Norwegian Registry of Business Enterprises ( <i>Foretaksregisteret</i> )  |
| Company/Issuer/B2 Impact    | B2 Impact ASA the parent company of the Group   |
| ECB                         | European Central Bank   |
| EEA                         | European Economic Area  |
| ERC                         | Estimated Remaining Collection - the gross cash amount estimated to be collected  |
| ESG                         | Environmental Social and Governance   |
| EU                          | The European Union  |
| Final Terms                 | Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2.<br><br>The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities. |
| FTE                         | Full-Time Equivalent  |
| FX                          | Forex (global electronic marketplace for trading international currencies)  |
| Group                       | The Issuer and its subsidiaries from time to time.  |
| IFRS                        | International Financial Reporting Standards   |
| Joint Global Coordinators:  | DNB Markets, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway, and<br>Nordea Bank Abp, filial I Norge, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway.   |

Base Prospectus

---

|                           |  |
|---------------------------|--|
| Joint Lead Managers:      | DNB Markets, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway,<br>Nordea Bank Abp, filial i Norge, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway and<br>Sparebank 1 Markets AS, P. O. Box 1398 Vika, 0114 Oslo Norway. |
| NOK                       | Norwegian kroner   |
| NPL                       | Non-performing loan  |
| REO                       | Real Estate Owned assets.  |
| SDG                       | Sustainable Development Goals  |
| VPS or VPS System         | The Norwegian Central Securities Depository, Verdipapirsentralen ASA   |
| We, us, our and the Group | and other similar terms refer, unless the context otherwise requires, to the Company and its consolidated subsidiaries.  |

## **3 Persons responsible**

### ***3.1 Persons responsible for the information***

B2 Impact ASA, Cort Adelers gate 30, 0254 Oslo, Norway is responsible for the information given in the Base Prospectus.

### ***3.2 Declaration by persons responsible***

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

Oslo, 4 June 2024

B2 Impact ASA

---

Erik Just Johnsen  
CEO

### **3.3 Competent Authority Approval**

The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of the template for Final Terms. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129. Investors should make their own assessment as to the suitability of investing in the securities.

## **4 Statutory Auditors**

### ***4.1 Names and addresses***

The statutory auditor for the Issuer for the period covered by the historical financial information in this Base Prospectus has been Ernst & Young AS, independent public accountants, Dronning Eufemias gate 6, 0191 Oslo, Norway. Phone number +47 24 00 24 00.

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



## **5 Information about the Issuer**

### ***5.1 Legal and commercial name of the Issuer***

The legal name of the Issuer is B2 Impact ASA, and the commercial name is B2 Impact.

#### **5.1.2 Place of registration and registration number**

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

### ***5.2 Domicile and legal form***

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

The Company's registered business address is Cort Adelers gate 30, 0254 Oslo, Norway. Postal address is Postboks 1726 Vika, 0121 Oslo, Norway. The Company's telephone number is +47 22 83 39 50.

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

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

## 6 Business overview

### 6.1 Introduction

On 29 September 2023 we launched our new brand, B2 Impact, and B2Holding ASA changed its name to B2 Impact ASA as the first step. The new brand will create increased recognition of B2 Impact as a group across the markets where we operate. The roll out of the new brand will be carried out over the next 12 months, and we strongly believe that a common brand will strengthen both our corporate culture and our commercial activities. We also get the added value and synergies of building and supporting one common brand in our core markets.

From 1 October 2023 we implemented a new organizational structure for the Group. The new organization is built around our main business lines, Investments, and Servicing, and is structured to support a common commercial focus and drive efficiency in all departments. Following the change, Group Executive Management has been reduced from nine to six people.

B2 Impact ASA is a Nordic-based debt management company active in purchasing of non-performing loans, debt collection and third-party debt collection. The Company is the parent of the B2 Impact consolidated group of companies with a pan-European debt solutions provider.

B2 Impact offers solutions to the challenges created by defaulted loans, and provides liquidity to financial institutions, contributing to a healthier financial system. B2 Impact promotes lasting financial improvement through transparent and ethical debt management. The Company was founded in 2011 and is headquartered in Oslo, Norway.

#### **A professional and reliable debt management specialist**

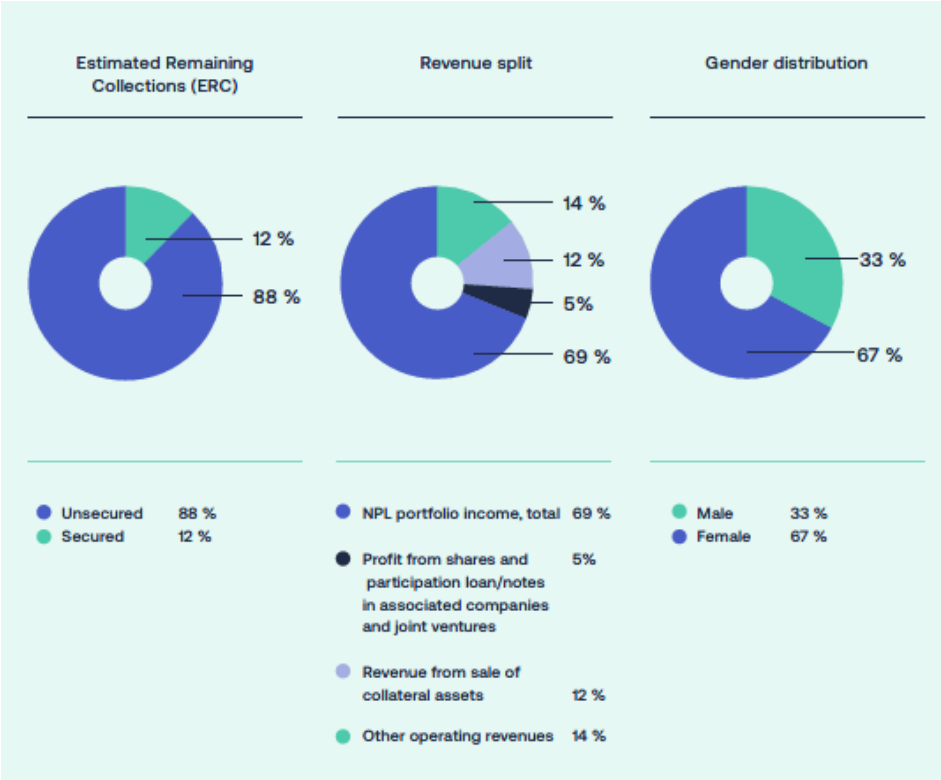
B2 Impact offers solutions to the challenges created by defaulted loans, and provide liquidity to financial institutions, contributing to a healthier financial system. B2 Impact promotes lasting financial improvement through transparent and ethical debt management. Our business is about people and creating shared value for business and society. Being a socially responsible creditor and a trusted solution provider for our partners are fundamental in our way of doing business.

#### **Our approach to sustainability focuses on four core pillars:**

1. Customer knowledge
2. Sustainable value chain
3. Attractive work environment
4. Transparent ESG management

To support this approach, the Group's Sustainability Policy sets out how B2 Impact delivers on sustainability objectives and its expectations for employees and representatives. B2 Impact actively develops sustainability competence as the Group works to establish an internal sustainability culture.

As a signatory of the United Nations Global Compact (UNGC), B2 Impact supports the UN's 10 Principles and the Sustainable Development Goals (SDGs). Since 2021, we have pledged to continually improve their integration into our business strategy, culture, and operations. We report on our journey in our annual Communication on Progress (CoP). Furthermore, our Sustainalytics risk rating of 8.7 indicates that we are a negligible risk and a top performer in our sector.



## 6.2 Business lines

The Group’s main business lines are Investments and Servicing. The Group focuses on granular consumer NPLs, and retail and corporate secured NPLs, owned and serviced for JV partners.

**Investments consist** of the purchase and management of unsecured and secured loan portfolios directly or through in joint ventures. Collaterals and repossessed assets acquired as part of the recovery strategy are included in Investments.

**Servicing** is the collections of payments of claims on behalf of the Investment segment, joint ventures and third-party clients. The servicing segment generates revenues from commissions and debtor fees.

**Unsecured markets:**

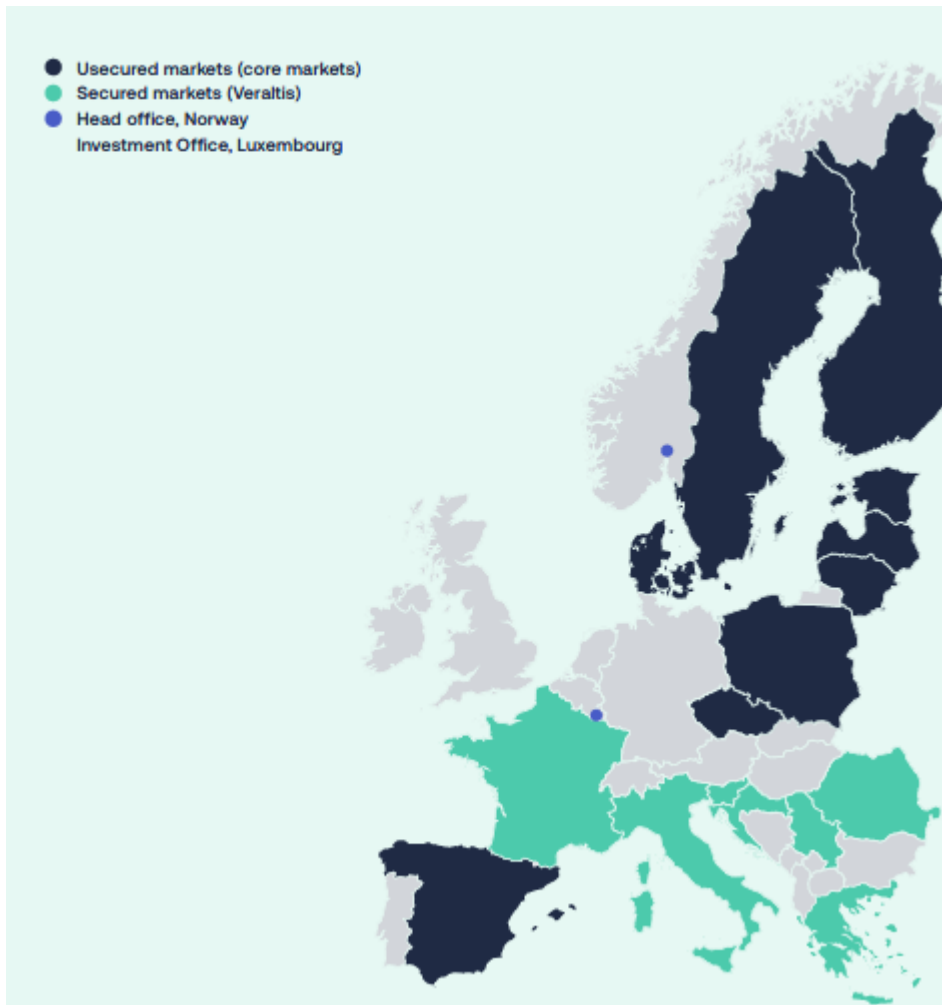
Sweden, Denmark, Finland, Estonia, Latvia, Lithuania, Poland, Spain, Czech Republic

**Secured markets (Veraltis Asset Management):**

Italy, France, Romania, Greece, Cyprus, Slovenia, Croatia, Serbia

**Offices**

Norway, Head office  
Luxembourg, Investment office



### 6.3 Sustainability in B2 Impact ASA

B2 Impact reports in accordance with section 3-3c of the Norwegian Accounting Act on corporate responsibility, as well as the Norwegian Transparency Act on human rights and decent working conditions. Additionally, the company has identified six material topics (sorted under three different focus areas: Our Customers, Our People, and Our Company) which it reports on annually. Reporting on the above topics has as of 2023 been included throughout the annual integrated report, but nevertheless forms an integral part of this Directors' Report. The reporting is made with reference to the Global Reporting Initiative Standards (GRI) and the Euronext Guidelines for listed companies. The annual integrated report is also our Communication on Progress, which we are required to submit as a signatory to the UN Global Compact. A statement in accordance with section 5 of the Norwegian Transparency Act can also be found in the annual integrated report. From 2023, we are furthermore reporting according to the activity and reporting obligation under the Norwegian Equality and Anti-Discrimination Act, on a voluntary basis.

The Chief Risk, Compliance & ESG Officer is responsible for the follow-up of sustainability activities across the Group and reports back to management and the Board who evaluate the results. Going forward, B2 Impact is in the process of adapting its reporting to the Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standard (ESRS). The EU Taxonomy Report is posted on B2 Impact's webpage.

**Sustainability highlights:**



**6.4 ESG Strategy**

**SG commitment showing results.**

**Solid ESG Risk rating from Sustainalytics, ranking B2 at the top of the industry and within the top 1 % of rated companies globally**

- Current ESG Risk Rating of 8.7
- B2 Impact is considered to be at negligible ESG risk:
  - Low exposure of material ESG issues such as Business Ethics, Data Privacy and Security and Product Governance
  - Material ESG risks have been managed through suitable policies, programmes or initiatives
- Improved the rating from E to C in The Governance Group's ESG 100 report on the largest companies on Oslo Stock Exchange
- B2 Impact has reinforced its focus on sustainable development and mission to bridge the gap that defaulted debt represents in the credit chain between lenders and customers
  - European bank's ability to deal with NPLs is a priority for the ECB's Banking Supervision as it is vital for a functioning bank sector and hence the growth of the economy



Source: Morningstar, Sustainalytics and Euronext.

## **7 Trend information**

### ***7.1 Prospects and financial performance***

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

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

## 8 Administrative, management and supervisory bodies

### 8.1 Information about persons

#### Board of Directors

The table below set out the names of the members of the Board of Directors of B2 Impact ASA:

| Name                      | Position           |
|---------------------------|--------------------|
| Harald Lauritz Thorstein  | Chair of the Board |
| Adele Bugge Norman Pran   | Board member       |
| Trond Kristian Andreassen | Board member       |
| Henrik Wennerholm         | Board member       |
| Anders Engdahl            | Board member       |
| Jessica Sparrfeldt        | Board member       |
| Ellen Hanetho             | Board member       |

The address for each member of the Board of Directors is B2 Impact ASA, Cort Adellers gate 30, 0254 Oslo, Norway.

#### Harald Lauritz Thorsten

- Independent
- Chair of the Board since May 2020
- Leader of the Remuneration Committee

Founder and Managing Partner of the London based advisory company Arkwright London Partners LLP. He has previously held positions in Seatankers Management and DnB Markets.

Chair of the Board of Jacktel AS, and board member of Yara International ASA, Dof Group ASA and Odfjell Drilling Ltd. Extensive board experience includes Aktiv Kapital, Axactor, SFL Corp and Seadrill. MSc in Industrial Economics and Technology Management with specialisation within Finance and Optimisation

#### Adele Bugge Norman Pran

- Independent
- Board member since May 2018
- Leader of the Audit Committee

Management consultant, board professional and investor. Professional experience from private equity and M&A consulting. Partner and CFO in Herkules Capital for 12 years.

Chair of the board of Zalaris ASA. Board member of ABG Sundal Collier ASA, Agentum Asset Management AS, Hitecvision AS, Motor Gruppen AS, Løvenskiold-Fossum ANS and Bane Nor SF. Cand. jur degree from University of Oslo, Master of Accounting from NHH Norwegian School of Economics.

#### Trond Kristian Andreassen

- Independent
- Board member since May 2020

Managing owner of Vimar AS. Previous positions include CEO and member of the board of Avida Finans, CEO at Gothia Financial Group and CEO (Nordic, Spain and Holland and CEO Group Factoring Europe) at Arvato Financial Solutions.

Chair of the board in Åråsen Eiendom AS and Åråsen Stadion AS. Member of the board in Lillestrøm Sportsklubb and Skytech Control AS.

Bachelor of Business Administration from BI Norwegian Business School.

#### Henrik Wennerholm,

- Independent
- Board member since December 2023

25 years of investing and operating experience in financial services from both the private and public sectors. Until

Base Prospectus

---

August 2021 he was the CEO of DDM Holding AG. Founder of Sileo Kapital AB which was later acquired by B2 Impact ASA. Previous experience further includes various roles with Aktiv Kapital ASA (PRA Group), Öhman (Pareto Securities) and Hoist Finance AB.

M.Sc. in Economics and Managerial Finance from the Stockholm School of Economics.

**Anders Engdahl**

- Independent
- Board member since December 2023

NPL investment and servicing executive with over 25 years of financial services experience. Previously held positions in Intrum AB including CEO, CFO and CIO. He has previous experience as Managing Director at Morgan Stanley's Financial Institutions Group and from Goldman Sachs.

Chair of the Board in Waya Finance & Technology AB. M.Sc. in Economics and Managerial Finance from the Stockholm School of Economics.

**Jessica Sparrfeldt**

- Independent
- Board member since May 2023

Holds the position of Chief Line of Business Ledger & Financing at PayEX. Previous positions include Head of Strategy Execution in PayEx Group, Head of Business Finance and Deputy CEO at Avida, Head of Corporate at Collector Bank and Företagsbanken at Marginalen Bank Board member of Alfakraft Fonder AB and SHE Invest.

DIHM degree from IHM Business School (Market Economist), project management certificate from ESI International George Washington University, UC Business School.

**Ellen Hanetho**

- Independent
- Board member since December 2023

Professional 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.

Founder of Cercis AS. Chair of the board of Mer AS; member of the board of, among others, MPC Container ASA, EQVA ASA, Stokke Industri AS and Kristian Gerhard Jebsen Group Ltd.

BSBA from Boston University, MBA from Solvay University, executive training at INSEAD and Harvard Business School.

**Management**

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

| Name                | Position                                 |
|---------------------|--|
| Erik Just Johnsen   | Chief Executive Officer                  |
| André Adolfsen      | Chief Financial Officer                  |
| Adam Parfiniewicz   | Chief Operating Officer                  |
| Endre Solvin-Witzø  | Chief Investment Officer                 |
| Jeremi Bobowski     | Chief Risk, Compliance & ESG Officer     |
| George Christoforou | Chief Master & Special Servicing Officer |

The business address of each of the members of the Management is B2 Impact ASA, Cort Adellers gate 30, 0254 Oslo, Norway.

**Erik Just Johnsen**, Chief Executive Officer

- CEO of B2 Impact ASA since August 2019.
- Joined B2 Impact (formerly B2Holding) in 2013. Held the position of Chief Group Controller until January 2017, before becoming CFO.
- Mr. Johnsen has held various positions in Orkla Finans and Elkem before operating Erling Johnsen AS from 1992 - 2000. He later acted as CFO in Northstar Ind. Inc. and Marine Subsea.
- Bachelor of Business Administration with major in Finance from University of Wisconsin, MBA with major in Finance from University of Chicago.



**André Adolfsen**, Chief Financial Officer

- Joined B2 Impact in November 2020.
- Mr. Adolfsen has previously held several management positions with the debt industry, including Group Finance Director at Intrum and various positions within finance at Lindorff. Further, he has experience as a Senior Equity Analyst at Nordea Markets.
- Mr. Adolfsen holds an MSc in Finance from Copenhagen Business School and a BSc in Finance from BI Norwegian Business School.

**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 Unsecured Asset Management) since October 2019.
- Mr. Parfiniewicz previously held various management positions in Polish retail banks, including PBK, Credit Agricole and BNP Paribas. He also served as a CEO in PolCard (card processor) and Expander (mortgage and investments broker).
- Bachelor of Business Administration from University of Warsaw.

**Endre Solvin-Witzø**, Chief Investment Officer

- Joined B2 Impact in October 2021.
- Mr. Solvin-Witzø 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.
- Mr. Solvin-Witzø holds an MSc in Information and Knowledge Management from the Norwegian University of Science and Technology and an MBA in Finance from NHH Norwegian School of Economics.

**Jeremi Bobowski**, Chief Risk, Compliance & ESG Officer

- Joined B2 Impact in March 2015. Held the position as Chief Investment Officer until October 2019.
- Mr. Bobowski has held various positions among others in Arthur Andersen, AIG and Credit Agricole.
- He later joined ULTIMO, acquired by B2Holding in 2014, as CRO.
- MSc in Mathematics and Statistics from Technical University of Wrocław.

**George Christoforou**, Chief Master & Special Servicing Officer

- Joined B2 Impact in April 2018 as CEO of B2Kapital in Greece. Held the position as Regional Director Central & South-east Europe until December 2019. Chief Master & Special Servicing Officer (previously titled Head of Secured Asset Management) from October 2019.
- Mr. Christoforou has held various positions in banking and corporate finance, including serving as CEO for Bank of Cyprus in Romania. He specialised in NPL management during the Greek and Cypriot financial crises and has held the position as Chief of Portfolios in the Greek single liquidation entity PQH.
- MBA from London Business School and is licensed insolvency practitioner.

## **8.2 Potential conflicts of interest**

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

## 9 Major shareholders

### 9.1 Ownership

The Issuer's largest shareholders are Prioritet Group AB and the Norwegian family office Rasmussengruppen AS. Below is an overview of the 20 largest shareholders in the Issuer as of 3 May 2024.

| Name                              | No. of shares      | % of top 20 | % of total     | Country | Type     |
|-----------------------------------|--------------------|-------------|----------------|---------|----------|
| PRIORITET GROUP AB                | 52,913,000         | 19.32%      | 13.67%         | SE      | Ordinary |
| RASMUSSENGRUPPEN AS               | 43,073,236         | 15.72%      | 11.12%         | NO      | Ordinary |
| VALSET INVEST AS                  | 32,000,000         | 11.68%      | 8.26%          | NO      | Ordinary |
| STENSHAGEN INVEST AS              | 30,500,143         | 11.13%      | 7.88%          | NO      | Ordinary |
| B2 IMPACT ASA                     | 18,648,672         | 6.81%       | 4.82%          | NO      | Ordinary |
| DNB MARKETS AKSJEHANDEL/-ANALYSE  | 16,374,479         | 5.98%       | 4.23%          | NO      | Ordinary |
| SKANDINAVISKA ENSKILDA BANKEN AB  | 13,389,968         | 4.89%       | 3.46%          | NO      | Ordinary |
| GULEN INVEST AS                   | 10,000,527         | 3.65%       | 2.58%          | NO      | Ordinary |
| DUNKER AS                         | 8,207,124          | 3.00%       | 2.12%          | NO      | Ordinary |
| RUNE BENTSEN AS                   | 8,191,680          | 2.99%       | 2.12%          | NO      | Ordinary |
| VERDIPAPIRFONDET STOREBRAND NORGE | 8,053,114          | 2.94%       | 2.08%          | NO      | Ordinary |
| GREENWAY AS                       | 5,802,368          | 2.12%       | 1.50%          | NO      | Ordinary |
| VPF DNB AM NORSKE AKSJER          | 4,072,336          | 1.49%       | 1.05%          | NO      | Ordinary |
| STIFTELSEN KISTEFOS               | 4,000,000          | 1.46%       | 1.03%          | NO      | Ordinary |
| PORTIA AS                         | 3,550,000          | 1.30%       | 0.92%          | NO      | Ordinary |
| LIN AS                            | 3,500,000          | 1.28%       | 0.90%          | NO      | Ordinary |
| CRESSIDA AS                       | 3,250,030          | 1.19%       | 0.84%          | NO      | Ordinary |
| F2KAPITAL AS                      | 3,000,000          | 1.10%       | 0.77%          | NO      | Ordinary |
| RANASTONGJI AS                    | 2,847,048          | 1.04%       | 0.74%          | NO      | Ordinary |
| JPMORGAN CHASE BANK, N.A., LONDON | 2,542,651          | 0.93%       | 0.66%          | GB      | Nominee  |
| <b>Number owned by top 20</b>     | <b>273,916,376</b> |             | <b>70.75%</b>  |         |          |
| <b>Total number of shares</b>     | <b>387,180,824</b> |             | <b>100.00%</b> |         |          |

### 9.2 Change of control of the company

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

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

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

### 10.1 Financial statements

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The consolidated financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB) and approved by the EU.

The Group's accounting policies is shown in Annual Report of 2023, note 2, page 54-61. B2 Impact ASA's accounting policies is shown in Annual Report of 2023, note 1, page 122-123.

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

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the [Q1 report 2024](#) and the [Annual Report 2023](#).

Please see Cross Reference List for complete references.

|                                     | Q1 report 2024<br>Unaudited | Annual report 2023<br>Audited |
|-------------------------------------|-----------------------------|-------------------------------|
| <b>B2 Impact ASA - Consolidated</b> | Page(s)                     | Page(s)                       |
| Income statement                    | 12                          | 48                            |
| Statement of comprehensive income   | 13                          | 49                            |
| Statement of financial position     | 14                          | 50                            |
| Statement of cash flow              | 16                          | 52                            |
| Notes                               | 17-25                       | 53-118                        |
| <b>B2 Impact ASA - Parent</b>       |                             |                               |
| Income statement                    |                             | 119                           |
| Balance Sheet                       |                             | 120                           |
| Cash flow statement                 |                             | 121                           |
| Notes                               |                             | 122-137                       |

### 10.2 Auditing of annual financial information

The financial information for 2023 has been audited.

A statement of audited financial information is given in [Annual Report 2023](#) , pages 147-149.

### 10.3 Legal and arbitration proceedings

In May 2023, B2 Kapital d.o.o., our subsidiary in Croatia, was imposed an administrative fine by the Croatian Data Protection Agency (AZOP) on grounds of alleged breaches with GDPR regulations. B2 Kapital d. o. o has appealed the decision from AZOP and is now asserting its rights before the Administrative Court of Zagreb. The basis for the appeal is that no data leakage by B2 Kapital d.o.o. has been substantiated and that there has been no leak.

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

### ***10.4 Significant change in the Issuer's financial position***

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

## 11 Regulatory disclosures

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

| Date       | Additional regulated information required to be disclosed under the laws of a member state<br>Information   |
|------------|---|
| 23.05.2024 | <i>B2 Impact ASA: Minutes from the Annual General Meeting 2024</i><br>Disclosure of the Minutes from the Annual General Meeting 2024.   |
| 02.05.2024 | <i>B2 Impact ASA: Notice of Annual General Meeting</i><br>The annual general meeting of B2 Impact ASA (OSE:B2I) will be held on Thursday, 23 May 2024 at 09:00 CEST. The annual general meeting will be held as a digital meeting.  |
| 27.02.2024 | <i>Correction: B2 IMPACT ASA: Successfully Completed Tap Issue</i><br>Oslo, 27 February 2024: B2 Impact ASA has successfully completed a tap issue of EUR 50 million senior unsecured bonds due 30 January 2028 (ISIN: NO0013138966). The total outstanding amount after the tap issue is EUR 150 million. The bonds were issued at a price of 101.25% of par. Net proceeds from the tap issue shall be applied to refinancing and for general corporate purposes.  |
| 15.02.2024 | <i>Correction: Key information relating to the cash dividend to be paid by B2 Impact ASA</i><br>Disclosure of the cash dividend to be paid by B2 Impact ASA in 2024.  |
| 23.01.2024 | <i>B2 Impact ASA: Exercise of Call Option pursuant to Bond Terms in ISIN: NO0010852742 FRN B2HOLDING ASA SENIOR UNSECURED BOND ISSUE 2019/2024 (B2H05)</i><br>The Maturity Date for the Bond Issue under the Bond Terms is 28 May 2024. B2 Impact ASA (the "Issuer") has informed Nordic Trustee AS (the "Bond Trustee") that they wish to exercise the Call Option and redeem all Outstanding Bonds at a price equal to 100% of the Face Value plus accrued and unpaid interests on the redeemed amount pursuant to Clause 11.2 (Call Option) of the Bond Terms. The Call Option Repayment Date will be 6 February 2024.   |
| 19.01.2024 | <i>B2 Impact ASA: Presentation for fixed income investor meetings</i><br>Disclosure of the presentation for fixed income investor meeting.  |
| 27.12.2024 | <i>B2 Impact ASA: Minutes from extraordinary general meeting</i><br>An extraordinary general meeting of B2 Impact ASA (the "Company") was held today, on 27 December 2023 at 09:00 hours (CET) as a virtual meeting. All proposals on the agenda were adopted.<br>Following the extraordinary general meeting, the Company's board of directors consists of the following persons until the annual general meeting in 2024:<br>Harald L. Thorstein, Chair<br>Adele Bugge Norman Pran, member<br>Trond Kristian Andreassen, member<br>Ann Jessica Sparrfeldt, member<br>Anders Engdahl, member<br>Henrik Wennerholm, member<br>Ellen Hanetho, member<br>The minutes from the extraordinary general meeting are attached hereto and available on <a href="https://www.b2-impact.com/investors/">https://www.b2-impact.com/investors/</a> .  |
| 14.12.2023 | <i>B2 Impact ASA Current status regarding proposal for new board</i><br>B2 Impact ASA ("B2I" or the "Company") has on 5 December 2023 issued a Notice for Extraordinary General Meeting ("EGM") to be held on 27 December 2023. The EGM has been requested by a group of shareholders (the "Shareholder Group") for the election of new members to the Board and election of new members to the nomination committee. On 27 November 2023 the Shareholder Group reported a holding of 94 113 527 shares (24.3%).<br><br>B2I has been in dialogue with shareholders to discuss the proposals put forward by the Shareholder Group. Leading shareholders have raised concerns that the proposal is imbalanced with 24.3% of the B2I shareholders requesting control of the board. Another concern raised by shareholders is lack of continuity with only one of the existing board members proposed to continue on the board. Shareholders holding approximately 40% of the shares (42% of the votes, adjusted for treasury shares holding no voting rights) have indicated that they will vote against the Shareholder Group's proposal on this basis. |
| 27.11.2023 | <i>B2 Impact ASA: Request for extraordinary general meeting</i><br>B2 Impact ASA ("B2I" or the "Company") has today received a joint letter from a group of shareholders holding in total 94,113,527 shares (24.3%) in the Company requesting that the Board of Directors of B2I (the "Board") calls for an extraordinary general meeting of the  |

## Base Prospectus

|            |   |
|------------|---|
| 29.09.2023 | <p>Company for the election of new members to the Board and election of new members to the nomination committee, replacing existing members.</p> <p>The shareholder group consists of Prioritet Group AB, Valset Invest AS, F2Kapital AS, Jon Harald Nordbrekken and Gulen Invest AS. The group proposes that the current Board members of the Company other than Ann Jessica Sparrfeldt are replaced by Anders Engdahl (Chair), Jon Harald Nordbrekken (deputy chair and board member), Nils Wiberg and Ellen Hanetho, and that the new board members are elected for the period until the 2024 annual general meeting.</p> <p><i>Correction: B2Holding ASA: New company name "B2 Impact ASA" registered</i></p> <p>Reference is made to the minutes from the Annual General Meeting held 25 May 2023, and the related stock exchange notice whereby the Annual General Meeting in B2Holding ASA resolved to change the company's name to "B2 Impact ASA". The new company name has now been registered with the Norwegian Register of Business Enterprises. The company's shares will from the 2nd of October 2023 be quoted on Oslo Børs with the new name and the new ticker "B2I". The company's listed bonds quoted on Oslo Børs will remain with the ticker "B2H05" and "B2H06".</p> |
|------------|---|

| Inside Information |  |
|--------------------|--|
| Date               | Information  |
| 23.01.2024         | <p><i>B2 Impact ASA: Successfully Completed New Bond Issue</i></p> <p>B2 Impact ASA has successfully placed a EUR 100 million senior unsecured bond with maturity in February 2028. The bond will have a coupon of 3 month EURIBOR + 5.00% p.a. and will be listed on the Oslo Stock Exchange. Settlement date is expected to be 30 January 2024.</p>  |
| 18.01.2024         | <p><i>B2 Impact ASA: Fixed Income Investor Meetings and Trading Update</i></p> <p>B2 Impact ASA, rated Ba2 (Stable outlook) by Moody's, has mandated DNB Markets and Nordea as Global Coordinators and SpareBank 1 Markets as Joint Lead Manager to arrange a series of fixed income investor meetings commencing 19 January 2024. A senior unsecured 4-year floating rate EUR denominated bond issue may follow, subject to inter alia market conditions.</p>   |
| 04.12.2023         | <p><i>B2 Impact ASA Trading Update</i></p> <p>B2 Impact ASA is informing that the Cash EBITDA for the fourth quarter is expected to exceed NOK 1.5 billion. The extraordinary increase in expected Cash EBITDA is the result of the resolution of the largest secured claim owned by B2 Impact in combination with continued strong collection performance across the Group. The collection of the secured claim in question is backed by collateral in a hotel resort in Croatia. The net proceeds from the collection will contribute just over NOK 500 million, representing a net return above the original target return. Due to the accounting treatment for secured portfolios, the impact on the Group's net income is not material.</p> |

| Total number of voting rights and capital |  |
|---|--|
| Date                                      | Information  |
| 27.07.2023                                | <p><i>B2Holding ASA: Share capital decrease and cancellation of own shares completed.</i></p> <p>The resolution was published by the Norwegian Register of Business Enterprises on 26 May 2023, whereafter followed a six-week creditor notice period. The creditor period has been completed without objections. The share capital decrease was registered as completed with the Norwegian Register of Business Enterprises today. The share capital after the capital decrease amounts to NOK 38,718,082.40, divided into 387,180,824 shares, each with a nominal value of NOK 0.10.</p> |

| Acquisition or disposal of the Issuer's own shares |  |
|--|--|
| Date   | Information  |
| 15.01.2024   | <i>B2 Impact ASA: Share buy-back</i><br>The duration of the current 2023 buy-back programme: 26 May 2023 until 12 January 2024. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 08 January 2024 until 12 January 2024, B2 Impact ASA purchased a total of 213,450 own shares at the Oslo Stock Exchange at an average price of NOK 7.30 per share.                         |
| 08.01.2024   | <i>B2 Impact ASA: Share buy-back</i><br>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 01 January 2024 until 05 January 2024, B2 Impact ASA purchased a total of 260,379 own shares at the Oslo Stock Exchange at an average price of NOK 7.32 per share.   |
| 03.01.2024   | <i>B2 Impact ASA: Share buy-back</i><br>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 25 December 2023 until 29 December 2023, B2 Impact ASA purchased a total of 289,343 own shares at the Oslo Stock Exchange at an average price of NOK 7.25 per share. |
| 27.12.2023   | <i>B2 Impact ASA: Share buy-back</i><br>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 18 December 2023 until 22 December 2023, B2 Impact ASA purchased a total of 474,749 own shares at the Oslo Stock Exchange at an average price of NOK 7.25 per share. |
| 18.12.2023   | <i>B2 Impact ASA: Share buy-back</i><br>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 11 December 2023 until 15 December 2023, B2 Impact ASA purchased a total of 452,000 own shares at the Oslo Stock Exchange at an average price of NOK 7.07 per share. |
| 11.12.2023   | <i>B2 Impact ASA: Share buy-back</i><br>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 04 December 2023 until 08 December 2023, B2 Impact ASA purchased a total of 446,000 own shares at the Oslo Stock Exchange at an average price of NOK 7.20 per share. |
| 04.12.2023   | <i>B2 Impact ASA: Share buy-back</i><br>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 27 November 2023 until 01 December 2023, B2 Impact ASA purchased a total of 336,152 own shares at the Oslo Stock Exchange at an average price of NOK 6.87 per share. |
| 27.11.2023   | <i>B2 Impact ASA: Share buy-back</i><br>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 20 November 2023 until 24 November 2023, B2 Impact ASA purchased a total of 377,000 own shares at the Oslo Stock Exchange at an average price of NOK 7.02 per share. |
| 20.11.2023   | <i>B2 Impact ASA: Share buy-back</i><br>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 13 November 2023 until 17 November 2023, B2 Impact ASA purchased a total of 378,000 own shares at the Oslo Stock Exchange at an average price of NOK 7.06 per share. |
| 13.11.2023   | <i>B2 Impact ASA: Share buy-back</i><br>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 06 November 2023 until 10 November 2023, B2 Impact ASA purchased a total of 319,824 own shares at the Oslo Stock Exchange at an average price of NOK 7.33 per share. |
| 06.11.2023   | <i>B2 Impact ASA: Share buy-back</i>   |

## Base Prospectus

|            |   |
|------------|---|
| 30.10.2023 | <p>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 30 October 2023 until 3 November 2023, B2 Impact ASA purchased a total of 256,037 own shares at the Oslo Stock Exchange at an average price of NOK 7.20 per share.</p> <p><i>B2 Impact ASA: Share buy-back</i></p>     |
| 23.10.2023 | <p>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 23 October 2023 until 27 October 2023, B2 Impact ASA purchased a total of 178,651 own shares at the Oslo Stock Exchange at an average price of NOK 6.89 per share.</p> <p><i>B2 Impact ASA: Share buy-back</i></p>     |
| 16.10.2023 | <p>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 16 October 2023 until 20 October 2023, B2 Impact ASA purchased a total of 135,535 own shares at the Oslo Stock Exchange at an average price of NOK 6.76 per share.</p> <p><i>B2 Impact ASA: Share buy-back</i></p>     |
| 10.10.2023 | <p>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 09 October 2023 until 13 October 2023, B2 Impact ASA purchased a total of 216,916 own shares at the Oslo Stock Exchange at an average price of NOK 6.67 per share.</p> <p><i>B2 Impact ASA: Share buy-back</i></p>     |
| 02.10.2023 | <p>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 02 October 2023 until 06 October 2023, B2 Impact ASA purchased a total of 291,651 own shares at the Oslo Stock Exchange at an average price of NOK 6.81 per share.</p> <p><i>B2Holding ASA: Share buy-back</i></p>     |
| 25.09.2023 | <p>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 25 September 2023 until 29 September 2023, B2Holding ASA purchased a total of 302,410 own shares at the Oslo Stock Exchange at an average price of NOK 7.01 per share.</p> <p><i>B2Holding ASA: Share buy-back</i></p> |
| 18.09.2023 | <p>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 18 September 2023 until 22 September 2023, B2Holding ASA purchased a total of 382,194 own shares at the Oslo Stock Exchange at an average price of NOK 6.90 per share.</p> <p><i>B2Holding ASA: Share buy-back</i></p> |
| 11.09.2023 | <p>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 11 September 2023 until 15 September 2023, B2Holding ASA purchased a total of 338,865 own shares at the Oslo Stock Exchange at an average price of NOK 6.72 per share.</p> <p><i>B2Holding ASA: Share buy-back</i></p> |
| 04.09.2023 | <p>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 04 September 2023 until 08 September 2023, B2Holding ASA purchased a total of 324,227 own shares at the Oslo Stock Exchange at an average price of NOK 6.67 per share.</p> <p><i>B2Holding ASA: Share buy-back</i></p> |
| 28.08.2023 | <p>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 28 August 2023 until 01 September 2023, B2Holding ASA purchased a total of 294,500 own shares at the Oslo Stock Exchange at an average price of NOK 6.87 per share.</p> <p><i>B2Holding ASA: Share buy-back</i></p>    |
|            | <p>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 21 August 2023 until 25 August 2023, B2Holding ASA purchased a total of 219,500 own shares at the Oslo Stock Exchange at an average price of NOK 6.85 per share.</p>   |



## Base Prospectus

|            |  |
|------------|--|
| 21.08.2023 | <p><i>B2Holding ASA: Share buy-back</i></p> <p>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 14 August 2023 until 18 August 2023, B2Holding ASA purchased a total of 188,652 own shares at the Oslo Stock Exchange at an average price of NOK 6.71 per share.</p>  |
| 14.08.2023 | <p><i>B2Holding ASA: Share buy-back</i></p> <p>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 07 August 2023 until 11 August 2023, B2Holding ASA purchased a total of 102,718 own shares at the Oslo Stock Exchange at an average price of NOK 6.76 per share.</p>  |
| 07.08.2023 | <p><i>B2Holding ASA: Share buy-back</i></p> <p>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 31 July 2023 until 04 August 2023, B2Holding ASA purchased a total of 135,212 own shares at the Oslo Stock Exchange at an average price of NOK 7.09 per share.</p>  |
| 31.07.2023 | <p><i>B2Holding ASA: Share buy-back</i></p> <p>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 24 July 2023 until 28 July 2023, B2Holding ASA purchased a total of 205,531 own shares at the Oslo Stock Exchange at an average price of NOK 7.28 per share.</p>  |
| 24.07.2023 | <p><i>B2Holding ASA: Share buy-back</i></p> <p>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 17 July 2023 until 21 July 2023, B2Holding ASA purchased a total of 182,529 own shares at the Oslo Stock Exchange at an average price of NOK 7.04 per share.</p>  |
| 17.07.2023 | <p><i>B2Holding ASA: Share buy-back</i></p> <p>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 10 July 2023 until 14 July 2023, B2Holding ASA purchased a total of 227,532 own shares at the Oslo Stock Exchange at an average price of NOK 6.86 per share.</p>  |
| 10.07.2023 | <p><i>B2Holding ASA: Share buy-back</i></p> <p>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 03 July 2023 until 07 July 2023, B2Holding ASA purchased a total of 621,448 own shares at the Oslo Stock Exchange at an average price of NOK 6.79 per share.</p>  |
| 03.07.2023 | <p><i>B2Holding ASA: Share buy-back</i></p> <p>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 26 June 2023 until 30 June 2023, B2Holding ASA purchased a total of 10,155,221 own shares at the Oslo Stock Exchange at an average price of NOK 6.60 per share.</p>   |
| 28.06.2023 | <p><i>B2Holding ASA: Share buy-back</i></p> <p>The Company has today on 28 June 2023 purchased 10,000,000 own shares in connection with the buy-back offer for a total consideration of NOK 66,000,000. Following this transaction, the Company owns a total of 25,260,222 own shares and has increased its holding of own shares from 3.80% to 6.29% of the Company's current share capital. The Annual General Meeting of the Company held on 25 May 2023, approved the cancellation of 14,184,000 own shares and the Company will send further notice as soon as the creditor notice period has expired, which is expected by mid-July 2023. The share buy-back program announced on 25 May 2023 will commence again immediately.</p>   |
| 26.06.2023 | <p><i>B2Holding ASA: Offer To Buy Back Own Shares</i></p> <p>The Company intends to carry out a one-off share buy-back of up to 10 million shares, conducted by placing a single buy order in the market for a total amount of 10 million shares at market opening on 27 June 2023 at NOK 6,60 corresponding to the volume weighted average price on 26 June 2023. The order is valid until end of trading on 28 June 2023 or until the order is filled. All shareholders in the Company are invited to sell shares, and the order will be allocated on a first-come first-serve basis. This offer will be conducted in accordance with the authorization provided by the Annual General Meeting to the Board of Directors on 25 May 2023, and is independent of the Company's ongoing share buy-back programme announced earlier this year.</p> |

## Base Prospectus

|            |  |
|------------|--|
| 26.06.2023 | <i>B2Holding ASA: Share buy-back</i><br>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 19 June 2023 until 23 June 2023, B2Holding ASA purchased a total of 290,244 own shares at the Oslo Stock Exchange at an average price of NOK 6.96 per share. |
| 19.06.2023 | <i>B2Holding ASA: Share buy-back</i><br>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 12 June 2023 until 16 June 2023, B2Holding ASA purchased a total of 310,974 own shares at the Oslo Stock Exchange at an average price of NOK 7.24 per share. |
| 12.06.2023 | <i>B2Holding ASA: Share buy-back</i><br>The duration of the 2023 buy-back programme: 26 May 2023 until the Annual General Meeting 2024 at the latest. Size of the buy-back programme: Up to 25,000,000 shares, but maximum total consideration: NOK 162,600,000. From 5 June 2023 until 9 June 2023, B2Holding ASA purchased a total of 237,338 own shares at the Oslo Stock Exchange at an average price of NOK 7.37 per share.   |

| <b>Major shareholding notifications &amp; mandatory notifications of trade primary inside</b> |   |
|---|---|
| <b>Date</b>   | <b>Information</b>  |
| 23.05.2024  | <i>Major Shareholding Notification</i><br>"Reference is made to the Annual General Meeting in B2 Impact ASA held on 23 May 2024 and the resolution to reduce the share capital by cancellation of 18,648,672 of the Company's own shares (Item 12). Mr. Jon H. Nordbrekken and related parties (Valset Invest AS and F2Kapital AS) representing in total 37.200.000 shares or 9.61% of the current share capital, will subject to completion of the cancellation, represent 10.09% of the Company's share capital."   |
| 22.05.2024  | <i>B2 Impact ASA: Disclosure of voting proxies for the Annual General Meeting to be held on 23 May 2024</i><br>The chairperson of the board of directors, Harald L. Thorstein, has received proxies without voting instructions to vote on behalf of 56,492,374 shares in the Company at the AGM. In addition, Harald L. Thorstein owns 360,000 shares in the Company. Accordingly, Harald L. Thorstein can therefore vote for in total 56,852,374 shares in the Company at the AGM, equivalent to 14.68% of the share capital.   |
| 20.12.2023  | <i>B2 Impact ASA: Disclosure of voting proxies for the extraordinary general meeting to be held on 27 December 2023</i><br>The chairperson of the board of directors, Harald L. Thorstein, has received proxies without voting instructions to vote on behalf of 88,441,235 shares in the Company at the EGM. In addition Harald L. Thorstein owns 360,000 shares in the Company. Accordingly, Harald L. Thorstein can therefore vote for in total 88,801,235 shares in the Company at the EGM, equivalent to 22.94% of the share capital. The proxies received are only valid for the EGM. |
| 06.12.2024  | <i>Flaggemelding down in B2 Impact</i><br>DNB Bank ASA har 5. desember 2023 solgt 6.000.000 aksjer i selskapet B2 Impact. Som følge av salget har DNB Bank ASA etter dette 16.374.479 aksjer og stemmeretter, tilsvarende 4,23%. Av dette innehas 108.725 aksjer tilsvarende 0,3% i form av rett til å tilbakekalle utlånte aksjer. I tillegg er det solgt en termin med fysisk levering på 16.374.479 aksjer som utgjør 4,23%. Total faktisk eksponering 0%.   |
| 21.06.2023  | <i>Mandatory notification of trade by Primary Insiders</i><br>Harald Thorstein, Chair of the Board of Directors of B2Holding ASA, has on 21 June 2023 acquired 80,000 shares in B2Holding ASA at an average price of NOK 6.79. Following these transactions, Harald Thorstein holds 360,000 shares in the Company.  |

| <b>Annual and half yearly financial and audit reports</b> |   |
|---|---|
| <b>Date</b>   | <b>Information</b>  |
| 15.05.2024  | <i>B2 Impact ASA: First quarter results 2024</i><br>Disclosure of the First quarter 2024 results    |
| 30.04.2024  | <i>B2 Impact ASA: Annual report 2023</i><br>Disclosure of the Annual Report 2023                    |
| 15.02.2024  | <i>B2 Impact ASA: Fourth quarter 2023 results</i><br>Disclosure of the fourth quarter 2023 results. |
| 10.11.2023  | <i>B2 Impact ASA: Third quarter results 2023</i><br>Disclosure of the third quarter 2023 results.   |

Base Prospectus

---

|            |  |
|------------|--|
| 23.08.2023 | <i>B2 Impact ASA: Second quarter results 2023</i><br>Disclosure of the second quarter 2023 results |
|------------|--|

---

| <b>Non-regulatory press releases</b> |   |
|--------------------------------------|---|
| <b>Date</b>                          | <b>Information</b>  |
| 27.02.2024                           | <i>B2 Impact ASA: S&amp;P Global Ratings upgrades B2 Impact's credit rating to BB- from B+ Oslo, 27 February 2024: B2 Impact ASA is pleased to share that S&amp;P Global Ratings (S&amp;P) today upgraded its credit rating (corporate family rating) to BB- (stable outlook) from previously B+ (positive outlook). The Senior Unsecured Bond (B2H06) was also upgraded to BB- from B+ given a better Corporate Family Rating and unchanged recovery rating.</i> |

## 12 Documents available

For the term of the Base Prospectus the following documents, where applicable, can be inspected at the Issuer's website: <https://www.b2-impact.com> stated in clause 5.2:

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

## 13 Financial instruments that can be issued under the Base Prospectus

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

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

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

### 13.1 Securities Form

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

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

### 13.2 Security Type

#### **Borrowing limit – tap issue**

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

#### **Return**

##### *Fixed Rate (FIX)*

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

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

##### *Floating Rate (FRN)*

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

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

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

#### **Redemption**

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

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

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

#### **Security**

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

#### **Negative pledge**

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

### 13.3 Definitions

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

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

## Base Prospectus

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

## Base Prospectus

|                                 |   |
|---------------------------------|---|
| Disbursement Date / Issue Date  | <p>Date of bond issue.</p> <p>On the Issue Date the bonds will be delivered to the Bondholder's VPS-account against payment or to the Bondholder's custodian bank if the Bondholder does not have his/her own VPS-account.</p> <p>The Issue Date will be specified in the Final Terms.</p>  |
| Exchange:                       | <p>Means:</p> <p>(a) Oslo Børs (the Oslo Stock Exchange); or</p> <p>(b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).</p>   |
| Face Value:                     | Means the denomination of each of the Bonds, as set out in Clause 2.2 (The Bond Issue) in the Bond Terms.   |
| Final Terms:                    | <p>Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.</p> <p>The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves the template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are subject of the Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.</p> |
| First Call Date:                | Means the Interest Payment Date on 30 January 2026 (2 years after the Issue Date).  |
| Interest Determination Date(s): | <p>In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period.</p> <p>In the case of EURIBOR: Second Target 2 business day prior to the start of each Interest Period.</p> <p>Interest Determination Date(s) for other Reference Rates, see Final Terms.</p>   |
| Interest Payment Date(s):       | <p>The Interest Rate is paid in arrears on the last day of each Interest Period.</p> <p>Any adjustment will be made according to the Business Day Convention.</p> <p>The Interest Payment Date(s) will be specified in the Final Terms.</p>   |
| Interest Period:                | The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.  |
| Interest Rate:                  | <p>Rate of interest applicable to the Bonds;</p> <p>(i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention)</p> <p>(ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero.</p> <p>The Interest Rate is specified in Final Terms.</p>  |
| Interest Rate Adjustment Date:  | <p>Date(s) for adjusting of the interest rate for bond issue with floating interest rate.</p> <p>The Interest Rate Adjustment Date will coincide with the Interest Payment Date.</p>  |
| ISIN:                           | International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.  |



## Base Prospectus

|                       |   |
|-----------------------|---|
| Issuer:               | B2 Impact ASA is the Issuer under the Base Prospectus.  |
| Issuer's Bonds:       | Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.   |
| Issue Price:          | The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date.<br>Issue price will be specified in Final Terms.  |
| Joint Venture         | Any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity jointly owned by two or more persons.  |
| LEI-code:             | Legal Entity Identifier (LEI) is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions.<br>LEI-code is specified in Final Terms.   |
| Listing:              | Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms.<br><br>An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA.<br><br>The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on an Exchange within six (6) months of the Issue Date and remain listed until the Bonds have been redeemed in full.<br><br>In case of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the Margin shall be increased with one (1.00) percentage point per annum.<br><br>Bonds listed on an Exchange are freely negotiable. See also Market Making. |
| Listing Failure Event | <ul style="list-style-type: none"> <li>a) the Bonds have not been admitted to listing on an Exchange within six (6) months following the Issue Date; or</li> <li>b) in the case of a successful admission to listing, a period of six (6) months has elapsed since the Bonds ceased to be admitted to listing on an Exchange where the other Bonds are listed.</li> </ul>   |
| Make Whole Amount:    | Means an amount equal to the sum of the present value on the Call Option Repayment Date of: <ul style="list-style-type: none"> <li>a) the Face Value of the redeemed Bonds, as if such payment originally had taken place on the First Call Date (and at the then applicable redemption price); and</li> <li>b) the remaining interest payments of the redeemed Bonds, less any accrued and unpaid interest on the redeemed Bonds as at the Call Option Repayment Date, to the First Call Date,</li> </ul>  |
| Manager(s):           | The bond issue's Manager(s), as specified in the Final Terms.   |
| Market Making:        | For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered into.<br><br>This will be specified in the Final Terms.   |
| Margin:               | The margin, specified in percentage points, to be added to the Reference rate.<br><br>Margin will be specified in the Final terms.  |
| Maturity Date:        | The date the bond issue is due for payment, if not already redeemed pursuant to Call Option or Put Option. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention.<br><br>The Maturity Date is specified in the Final Terms.  |
| Outstanding Bonds:    | Means any Bonds not redeemed or otherwise discharged.   |

## Base Prospectus

|                                     |  |
|-------------------------------------|--|
|                                     | The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.   |
| Paying Agent:                       | The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository.<br><br>The Paying Agent is specified in the Final Terms.  |
| Principal amount:                   | Outstanding amounts under the Loan from time to time.  |
| Prospectus:                         | The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.  |
| Put Option:                         | The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder.<br><br>In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.  |
| Put Option Event:                   | Shall have the meaning ascribed to such term in 11.3 (Change of control) in the Bond Terms.  |
| Put Option Repayment Date:          | Shall have the meaning ascribed to such term in 11.3 (Change of control) in the Bond Terms..   |
| Redemption:                         | The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option or Put Option.  |
| Redemption Price:                   | The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date.<br><br>Redemption Price is 100 per cent of Denomination – Each Bond.  |
| Reference Rate:                     | For FRN, the Reference Rate shall be EURIBOR or NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question.<br><br>The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.  |
| Relevant Screen Page:               | For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates.<br><br>The Relevant Screen Page will be specified in the Final Terms.  |
| Central Securities Depository /CSD: | The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository.<br><br>Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository (“Verdipapirsentralen” or “VPS”), P.O. Box 4, 0051 Oslo.  |
| Subsidiary:                         | Means a company over which another company has Decisive Influence  |
| Tap Issues:                         | The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds)<br><br>If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms. |

## Base Prospectus

|                  |  |
|------------------|--|
| TARGET2          | Means the Trans-European Automated Real-time Gross Settlement Express Transfer system which utilises a single shared platform and which was launched on 19 November 2007.  |
| Temporary Bonds: | If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.  |
| Yield:           | <p>Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date.</p> <p>For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Date.</p> <p>The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Forening for finansfag in March 2022: <a href="https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdatert2022.pdf">https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdatert2022.pdf</a></p> <p>Yield is specified in Final Terms.</p> |

### 13.4 General terms and conditions

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

#### 13.4.1 Use of proceeds

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

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

#### 13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website <https://www.b2-impact.com> or on the Issuer's visit address, Cort Adelers gate 30, 0254 Oslo, Norway, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

#### 13.4.3 Redemption

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

#### 13.4.4 Fees, Expenses and Tax legislation

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

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

### **13.4.5 Security Depository and secondary trading**

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

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

Prospectus fee for the Base Prospectus including templates for Final Terms is NOK 98,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

### **13.4.6 Status of the Bonds, Security and Special Conditions**

The Bonds shall constitute senior debt obligations of the Issuer. The Bonds shall, subject to Clause 9 (Potential security and/or guarantee sharing) in the Bond Terms, rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.

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

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

### **13.4.7 Bond Terms**

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

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

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

### **13.4.8 Legislation**

The Bond Terms (the securities) is governed by and construed in accordance with Norwegian law.

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

### **13.4.9 Approvals**

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

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

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

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

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

### **13.4.10 Restrictions on the free transferability of the securities**

Any restrictions on the free transferability of the securities will be specified in the Final Terms, clause 2 see Any restrictions on the free transferability of the securities.

## 13.5 Return and redemption

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

### 13.5.1 Bonds with floating rate

#### 13.5.1.a Return (interest)

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

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

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

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

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

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

#### 13.5.1.b Redemption

Redemption is made in accordance with Redemption.

### 13.5.2 Bonds with fixed rate

#### 13.5.2.a Return (interest)

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

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

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

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

#### 13.5.2.b Redemption

Redemption is made in accordance with Redemption.

## 13.6 Rating

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

| Agency  | Corporate Family Ranking | Bond Issue Ranking* | Outlook | Last publication  |
|---------|--------------------------|---------------------|---------|---|
| S&P     | BB-                      | B+                  | Stable  | <a href="https://www.b2-impact.com/contentassets/7760439cb8f440ee87ba4eeb4f6e0586/b2-impact-asa---sp-research-update---27-feb-2024.pdf">https://www.b2-impact.com/contentassets/7760439cb8f440ee87ba4eeb4f6e0586/b2-impact-asa---sp-research-update---27-feb-2024.pdf</a> |
| Moody's | Ba2                      | Ba3                 | Stable  | <a href="https://www.b2-impact.com/contentassets/7760439cb8f440ee87ba4eeb4f6e0586/b2-impact-asa---credit-opinion---10-oct-2023.pdf">https://www.b2-impact.com/contentassets/7760439cb8f440ee87ba4eeb4f6e0586/b2-impact-asa---credit-opinion---10-oct-2023.pdf</a>         |

\* Please note that only bond B2H06 (NO0012704107) are rated. (B2H06) was also upgraded to BB- from B+ given a better Corporate Family Rating and unchanged recovery rating. ISIN NO0013138966 are rated Ba3 by Moddy's.

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

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

## 13.7 Final Terms

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

## 14 Third party information

Part of the information given in this Base Prospectus has been sourced from a third party. It is hereby confirmed that the information has been accurately reproduced and that as far as B2 Impact ASA is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The following table lists such third parties:

| Kind of information                     | Publicly available   | Name of third party         | Business address                               | Qualifications      | Material interest in the Company |
|---|--|-----------------------------|--|---------------------|----------------------------------|
| Clause 6.4 ESG Strategy ESG Risk Rating | Yes<br><a href="https://www.sustainalytics.com/esg-rating/b2holding-asa/1030878791">https://www.sustainalytics.com/esg-rating/b2holding-asa/1030878791</a> | Morningstar, Sustainalytics | De Entrée 35-37, 1101 BH Amsterdam             | Website, ESG Rating | None                             |
|   | Yes, if you are registered as a user by <a href="https://connect.euronext.com/">https://connect.euronext.com/</a>  | Euronext                    | Oslo Børs ASA, Postboks 460 sentrum, 0105 OSLO | Website, ESG Rating | None                             |

## Cross reference list

| Reference in Base Prospectus                             | Refers to   | Details   |
|--|---|---|
| 10.1 Financial statements                                | Annual Report 2023, available at: <a href="https://storage.mfn.se/c78315f0-f046-4905-afa2-430e8776bef9/b2impact-annualreport-2023.pdf">https://storage.mfn.se/c78315f0-f046-4905-afa2-430e8776bef9/b2impact-annualreport-2023.pdf</a> | Group's accounting policies note 2, pages 54-61<br>B2 Impact ASA's accounting policies, note 1, pages 122-123   |
|  | Annual Report 2023, available at: <a href="https://storage.mfn.se/c78315f0-f046-4905-afa2-430e8776bef9/b2impact-annualreport-2023.pdf">https://storage.mfn.se/c78315f0-f046-4905-afa2-430e8776bef9/b2impact-annualreport-2023.pdf</a> | <b>B2 Impact ASA Consolidated</b><br>Income statement page 48<br>Statement of comprehensive income page 49<br>Statement of financial position page 50<br>Statement of cash flow page 52<br>Notes to the consolidated financial statements pages 53-118<br><br><b>B2 Impact ASA Parent</b><br>Statement of income statement page 119<br>Balance sheet page 120<br>Statement of cash flow page 121<br>Notes to the financial statements pages 122-145 |
|  | Q1 Report 2024, available at: <a href="https://storage.mfn.se/bb7646c5-f3fc-4fa1-aff9-eefefaa29aa2/b2-impact-q1-2024-report.pdf">https://storage.mfn.se/bb7646c5-f3fc-4fa1-aff9-eefefaa29aa2/b2-impact-q1-2024-report.pdf</a>         | <b>B2 Impact ASA Consolidated</b><br>Income statement page 12<br>Statement of comprehensive income page 13<br>Statement of financial position page 14<br>Statement of cash flow page page 16<br>Notes to the consolidated financial statements pages 17-25  |
| 10.2 Auditing of historical annual financial information | Annual Report 2023, available at: <a href="https://storage.mfn.se/c78315f0-f046-4905-afa2-430e8776bef9/b2impact-annualreport-2023.pdf">https://storage.mfn.se/c78315f0-f046-4905-afa2-430e8776bef9/b2impact-annualreport-2023.pdf</a> | Auditors report pages 147-149   |

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



## **Joint Global Coordinators' and Joint Lead Managers' disclaimer**

DNB Bank ASA, DNB Markets and Nordea Bank Abp, filial i Norge as Joint Global Coordinators and DNB Bank ASA, DNB Markets, Nordea Bank Abp, filial i Norge and SpareBank 1 Markets as Joint Lead Managers have assisted the Company in preparing the Base Prospectus. The Joint Global Coordinators and the Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and the Joint Global Coordinators and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied in connection with the issuance or distribution of bonds by B2 Impact ASA.

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

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

Oslo, 4 June 2024

Joint Global Coordinators and Joint Lead Managers:

DNB Bank ASA  
([www.dnb.no](http://www.dnb.no))

Nordea Bank Abp, filial i Norge  
([www.nordea.no](http://www.nordea.no))

Joint Lead Manager:

SpareBank 1 Markets  
([www.sb1markets.no](http://www.sb1markets.no))

## Annex 1 Articles of Association for B2 Impact ASA

Adopted 29 September 2023

### Section 1 - Company name

The company's name is B2 Impact ASA. The company is a public limited liability company.

### Section 2 - Registered office

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

### Section 3 - Objective of the company

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

### Section 4 - Share capital

The share capital is NOK 38,718,082.40, divided into 387,180,824 shares, each with a nominal value of NOK 0.10. The shares shall be registered with a register of securities.

### Section 5 - Board of directors

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

### Section 6 - General meeting

Those who are shareholders five business days before the general meeting (record date) have a right to participate and vote at the general meeting, provided that the acquisition is recorded in the shareholder register or is filed and substantiated on the record date. Shares acquired after the record date do not give the right to participate and vote, while the right to participate and vote is retained for shares sold after the record date. The record date must be included in the notice.

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

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

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

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

Shareholders who want to participate in the general meeting must give the company notice of this in advance. Such notice must be received by the company no later than two business days prior to the general meeting. The board of directors, may however, before the notice to the general meeting has been sent, set a later deadline for such notice.

### Section 7 - Nomination committee

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

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

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

**[Annex 2]**



## **Base prospectus**

### **Final Terms**

**for**

**[ISIN]**

**[Title of the bond issue]**

**[Place], [Date]**

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

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

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

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

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

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

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

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

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

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

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 4 June 2024 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 4 June 2024 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 ((together,) the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website <https://www.b2-impact.com> or on the Issuer's visit address, Cort Adelers gate 30, 0254 Oslo, Norway, or their successor (s).

# 1 Summary

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

## Introduction and warning

| <i>Disclosure requirement</i>   | <i>Disclosure</i>   |
|---|---|
| Warning   | This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities. |
| Name and international securities identification number ('ISIN') of the securities.                                 | [●]   |
| Identity and contact details of the issuer, including its legal entity identifier ('LEI').                          | B2 Impact ASA, Cort Adelers gate 30, 0254 Oslo, Norway.<br>Telephone number is +47 22 83 39 50.<br>Registration number 992 249 986<br>LEI-code ((legal entity identifier): 5967007LIEEXZXFHOO08.  |
| Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market. | There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.  |
| Identity and contact details of the competent authority that approved the prospectus                                | Financial Supervisory Authority of Norway (Finanstilsynet),<br>Revierstredet 3, 0151 Oslo.<br>Telephone number is +47 22 93 98 00.<br>E-mail: <a href="mailto:prospekter@finanstilsynet.no">prospekter@finanstilsynet.no</a> .  |
| Date of approval of the prospectus.   | The Base Prospectus was approved on 4 June 2024.  |

## Key information on the Issuer

| <i>Disclosure requirements</i>             | <i>Disclosure</i>  |
|--|--|
| <i>Who is the issuer of the securities</i> | B2 Impact ASA  |
| Domicile and legal form                    | The Issuer is a public limited liability company incorporated in Norway and primarily organized under the laws of Norway, including the Public Limited Companies Act. LEI-code ((legal entity identifier): 5967007LIEEXZXFHOO08.   |
| Principal activities                       | <p>On September 29 we launched our new brand, B2 Impact, and B2Holding ASA changed its name to B2 Impact ASA as the first step. The new brand will create increased recognition of B2 Impact as a group across the markets where we operate. The roll out of the new brand will be carried out over the next 12 months, and we strongly believe that a common brand will strengthen both our corporate culture and our commercial activities. We also get the added value and synergies of building and supporting one common brand in our core markets.</p> <p>From 1 October 2023 we implemented a new organizational structure for the Group. The new organization is built around our main business lines, Investments, and Servicing, and is structured to support a common commercial focus and drive efficiency in all departments. Following the change, Group Executive Management has been reduced from nine to six people.</p> <p>B2 Impact ASA is a Nordic-based debt management company active in purchasing of non-performing loans, debt collection and</p> |

|   | <p>third-party debt collection. The Company is the parent of the B2 Impact consolidated group of companies with a pan-European debt solutions provider.</p> <p>B2 Impact offers solutions to the challenges created by defaulted loans, and provides liquidity to financial institutions, contributing to a healthier financial system. B2 Impact promotes lasting financial improvement through transparent and ethical debt management. The Company was founded in 2011 and is headquartered in Oslo, Norway.</p> <p>The Group's main business lines are Investments and Servicing. The Group focuses on granular consumer NPLs, and retail and corporate secured NPLs, owned and serviced for JV partners.</p> <p>Investments consist of the purchase and management of unsecured and secured loan portfolios directly or through in joint ventures. Collaterals and repossessed assets acquired as part of the recovery strategy are included in Investments.</p> <p>Servicing is the collections of payments of claims on behalf of the Investment segment, joint ventures and third-party clients. The servicing segment generates revenues from commissions and debtor fees.</p> |               |                |            |          |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
|---|---|---------------|----------------|------------|----------|------|--------------------|------------|--------|--------|----|----------|---------------------|------------|--------|--------|----|----------|------------------|------------|--------|-------|----|----------|----------------------|------------|--------|-------|----|----------|---------------|------------|-------|-------|----|----------|----------------------------------|------------|-------|-------|----|----------|----------------------------------|------------|-------|-------|----|----------|-----------------|------------|-------|-------|----|----------|-----------|-----------|-------|-------|----|----------|-----------------|-----------|-------|-------|----|----------|-----------------------------------|-----------|-------|-------|----|----------|-------------|-----------|-------|-------|----|----------|--------------------------|-----------|-------|-------|----|----------|---------------------|-----------|-------|-------|----|----------|-----------|-----------|-------|-------|----|----------|--------|-----------|-------|-------|----|----------|-------------|-----------|-------|-------|----|----------|--------------|-----------|-------|-------|----|----------|----------------|-----------|-------|-------|----|----------|-----------------------------------|-----------|-------|-------|----|---------|-------------------------------|--------------------|--|---------------|--|--|-------------------------------|--------------------|--|----------------|--|--|---|
| Major shareholders  | <b>The 20 largest shareholders as of 3 May 2024:</b>  |               |                |            |          |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
| <table border="1"> <thead> <tr> <th data-bbox="185 934 762 965">Name</th> <th data-bbox="772 934 906 965">No. of shares</th> <th data-bbox="916 934 1034 965">% of top 20</th> <th data-bbox="1043 934 1161 965">% of total</th> <th data-bbox="1171 934 1273 965">Country</th> <th data-bbox="1283 934 1401 965">Type</th> </tr> </thead> <tbody> <tr> <td>PRIORITET GROUP AB</td> <td>52,913,000</td> <td>19.32%</td> <td>13.67%</td> <td>SE</td> <td>Ordinary</td> </tr> <tr> <td>RASMUSSENGRUPPEN AS</td> <td>43,073,236</td> <td>15.72%</td> <td>11.12%</td> <td>NO</td> <td>Ordinary</td> </tr> <tr> <td>VALSET INVEST AS</td> <td>32,000,000</td> <td>11.68%</td> <td>8.26%</td> <td>NO</td> <td>Ordinary</td> </tr> <tr> <td>STENSHAGEN INVEST AS</td> <td>30,500,143</td> <td>11.13%</td> <td>7.88%</td> <td>NO</td> <td>Ordinary</td> </tr> <tr> <td>B2 IMPACT ASA</td> <td>18,648,672</td> <td>6.81%</td> <td>4.82%</td> <td>NO</td> <td>Ordinary</td> </tr> <tr> <td>DNB MARKETS AKSJEHANDEL/-ANALYSE</td> <td>16,374,479</td> <td>5.98%</td> <td>4.23%</td> <td>NO</td> <td>Ordinary</td> </tr> <tr> <td>SKANDINAVISKA ENSKILDA BANKEN AB</td> <td>13,389,968</td> <td>4.89%</td> <td>3.46%</td> <td>NO</td> <td>Ordinary</td> </tr> <tr> <td>GULEN INVEST AS</td> <td>10,000,527</td> <td>3.65%</td> <td>2.58%</td> <td>NO</td> <td>Ordinary</td> </tr> <tr> <td>DUNKER AS</td> <td>8,207,124</td> <td>3.00%</td> <td>2.12%</td> <td>NO</td> <td>Ordinary</td> </tr> <tr> <td>RUNE BENTSEN AS</td> <td>8,191,680</td> <td>2.99%</td> <td>2.12%</td> <td>NO</td> <td>Ordinary</td> </tr> <tr> <td>VERDIPAPIRFONDET STOREBRAND NORGE</td> <td>8,053,114</td> <td>2.94%</td> <td>2.08%</td> <td>NO</td> <td>Ordinary</td> </tr> <tr> <td>GREENWAY AS</td> <td>5,802,368</td> <td>2.12%</td> <td>1.50%</td> <td>NO</td> <td>Ordinary</td> </tr> <tr> <td>VPF DNB AM NORSKE AKSJER</td> <td>4,072,336</td> <td>1.49%</td> <td>1.05%</td> <td>NO</td> <td>Ordinary</td> </tr> <tr> <td>STIFTELSEN KISTEFOS</td> <td>4,000,000</td> <td>1.46%</td> <td>1.03%</td> <td>NO</td> <td>Ordinary</td> </tr> <tr> <td>PORTIA AS</td> <td>3,550,000</td> <td>1.30%</td> <td>0.92%</td> <td>NO</td> <td>Ordinary</td> </tr> <tr> <td>LIN AS</td> <td>3,500,000</td> <td>1.28%</td> <td>0.90%</td> <td>NO</td> <td>Ordinary</td> </tr> <tr> <td>CRESSIDA AS</td> <td>3,250,030</td> <td>1.19%</td> <td>0.84%</td> <td>NO</td> <td>Ordinary</td> </tr> <tr> <td>F2KAPITAL AS</td> <td>3,000,000</td> <td>1.10%</td> <td>0.77%</td> <td>NO</td> <td>Ordinary</td> </tr> <tr> <td>RANASTONGJI AS</td> <td>2,847,048</td> <td>1.04%</td> <td>0.74%</td> <td>NO</td> <td>Ordinary</td> </tr> <tr> <td>JPMORGAN CHASE BANK, N.A., LONDON</td> <td>2,542,651</td> <td>0.93%</td> <td>0.66%</td> <td>GB</td> <td>Nominee</td> </tr> <tr> <td><b>Number owned by top 20</b></td> <td><b>273,916,376</b></td> <td></td> <td><b>70.75%</b></td> <td></td> <td></td> </tr> <tr> <td><b>Total number of shares</b></td> <td><b>387,180,824</b></td> <td></td> <td><b>100.00%</b></td> <td></td> <td></td> </tr> </tbody> </table> | Name  | No. of shares | % of top 20    | % of total | Country  | Type | PRIORITET GROUP AB | 52,913,000 | 19.32% | 13.67% | SE | Ordinary | RASMUSSENGRUPPEN AS | 43,073,236 | 15.72% | 11.12% | NO | Ordinary | VALSET INVEST AS | 32,000,000 | 11.68% | 8.26% | NO | Ordinary | STENSHAGEN INVEST AS | 30,500,143 | 11.13% | 7.88% | NO | Ordinary | B2 IMPACT ASA | 18,648,672 | 6.81% | 4.82% | NO | Ordinary | DNB MARKETS AKSJEHANDEL/-ANALYSE | 16,374,479 | 5.98% | 4.23% | NO | Ordinary | SKANDINAVISKA ENSKILDA BANKEN AB | 13,389,968 | 4.89% | 3.46% | NO | Ordinary | GULEN INVEST AS | 10,000,527 | 3.65% | 2.58% | NO | Ordinary | DUNKER AS | 8,207,124 | 3.00% | 2.12% | NO | Ordinary | RUNE BENTSEN AS | 8,191,680 | 2.99% | 2.12% | NO | Ordinary | VERDIPAPIRFONDET STOREBRAND NORGE | 8,053,114 | 2.94% | 2.08% | NO | Ordinary | GREENWAY AS | 5,802,368 | 2.12% | 1.50% | NO | Ordinary | VPF DNB AM NORSKE AKSJER | 4,072,336 | 1.49% | 1.05% | NO | Ordinary | STIFTELSEN KISTEFOS | 4,000,000 | 1.46% | 1.03% | NO | Ordinary | PORTIA AS | 3,550,000 | 1.30% | 0.92% | NO | Ordinary | LIN AS | 3,500,000 | 1.28% | 0.90% | NO | Ordinary | CRESSIDA AS | 3,250,030 | 1.19% | 0.84% | NO | Ordinary | F2KAPITAL AS | 3,000,000 | 1.10% | 0.77% | NO | Ordinary | RANASTONGJI AS | 2,847,048 | 1.04% | 0.74% | NO | Ordinary | JPMORGAN CHASE BANK, N.A., LONDON | 2,542,651 | 0.93% | 0.66% | GB | Nominee | <b>Number owned by top 20</b> | <b>273,916,376</b> |  | <b>70.75%</b> |  |  | <b>Total number of shares</b> | <b>387,180,824</b> |  | <b>100.00%</b> |  |  | <p>There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.</p> |
| Name  | No. of shares   | % of top 20   | % of total     | Country    | Type     |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
| PRIORITET GROUP AB  | 52,913,000  | 19.32%        | 13.67%         | SE         | Ordinary |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
| RASMUSSENGRUPPEN AS   | 43,073,236  | 15.72%        | 11.12%         | NO         | Ordinary |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
| VALSET INVEST AS  | 32,000,000  | 11.68%        | 8.26%          | NO         | Ordinary |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
| STENSHAGEN INVEST AS  | 30,500,143  | 11.13%        | 7.88%          | NO         | Ordinary |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
| B2 IMPACT ASA   | 18,648,672  | 6.81%         | 4.82%          | NO         | Ordinary |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
| DNB MARKETS AKSJEHANDEL/-ANALYSE  | 16,374,479  | 5.98%         | 4.23%          | NO         | Ordinary |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
| SKANDINAVISKA ENSKILDA BANKEN AB  | 13,389,968  | 4.89%         | 3.46%          | NO         | Ordinary |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
| GULEN INVEST AS   | 10,000,527  | 3.65%         | 2.58%          | NO         | Ordinary |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
| DUNKER AS   | 8,207,124   | 3.00%         | 2.12%          | NO         | Ordinary |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
| RUNE BENTSEN AS   | 8,191,680   | 2.99%         | 2.12%          | NO         | Ordinary |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
| VERDIPAPIRFONDET STOREBRAND NORGE   | 8,053,114   | 2.94%         | 2.08%          | NO         | Ordinary |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
| GREENWAY AS   | 5,802,368   | 2.12%         | 1.50%          | NO         | Ordinary |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
| VPF DNB AM NORSKE AKSJER  | 4,072,336   | 1.49%         | 1.05%          | NO         | Ordinary |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
| STIFTELSEN KISTEFOS   | 4,000,000   | 1.46%         | 1.03%          | NO         | Ordinary |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
| PORTIA AS   | 3,550,000   | 1.30%         | 0.92%          | NO         | Ordinary |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
| LIN AS  | 3,500,000   | 1.28%         | 0.90%          | NO         | Ordinary |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
| CRESSIDA AS   | 3,250,030   | 1.19%         | 0.84%          | NO         | Ordinary |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
| F2KAPITAL AS  | 3,000,000   | 1.10%         | 0.77%          | NO         | Ordinary |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
| RANASTONGJI AS  | 2,847,048   | 1.04%         | 0.74%          | NO         | Ordinary |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
| JPMORGAN CHASE BANK, N.A., LONDON   | 2,542,651   | 0.93%         | 0.66%          | GB         | Nominee  |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
| <b>Number owned by top 20</b>   | <b>273,916,376</b>  |               | <b>70.75%</b>  |            |          |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |
| <b>Total number of shares</b>   | <b>387,180,824</b>  |               | <b>100.00%</b> |            |          |      |                    |            |        |        |    |          |                     |            |        |        |    |          |                  |            |        |       |    |          |                      |            |        |       |    |          |               |            |       |       |    |          |                                  |            |       |       |    |          |                                  |            |       |       |    |          |                 |            |       |       |    |          |           |           |       |       |    |          |                 |           |       |       |    |          |                                   |           |       |       |    |          |             |           |       |       |    |          |                          |           |       |       |    |          |                     |           |       |       |    |          |           |           |       |       |    |          |        |           |       |       |    |          |             |           |       |       |    |          |              |           |       |       |    |          |                |           |       |       |    |          |                                   |           |       |       |    |         |                               |                    |  |               |  |  |                               |                    |  |                |  |  |   |



|                    |                     |  |
|--------------------|---------------------|--|
| Management         | <b>Name</b>         | <b>Position</b>                          |
|                    | Erik Just Johnsen   | Chief Executive Officer                  |
|                    | André Adolfsen      | Chief Financial Officer                  |
|                    | Adam Parfiniewicz   | Chief Operating Officer                  |
|                    | Endre Solvin-Witzø  | Chief Investment Officer                 |
|                    | Jeremi Bobowski     | Chief Risk, Compliance & ESG Officer     |
|                    | George Christoforou | Chief Master & Special Servicing Officer |
| Statutory auditors | Ernst & Young AS    |  |

|   |  |
|---|--|
| <i>What is the key financial information regarding the issuer</i> |  |
| Key financial information   |  |

## B2 Impact ASA Consolidated

| Amounts in NOK million  | Q1 Report 2024<br>Unaudited | Annual Report 2023<br>Audited |
|---|-----------------------------|-------------------------------|
| Operating profit (net income)                                       | 354                         | 1 578                         |
| Net financial debt (long term debt plus short-term debt minus cash) | 9,067                       | 9,035                         |
| Net Cash flows from operating activities                            | 898                         | 4 290                         |
| Net Cash flows from financing activities                            | -1 077                      | -2 077                        |
| Net Cash flow from investing activities                             | -293                        | -2 139                        |

## B2 Impact ASA

| Amounts in NOK million  | Annual Report 2023<br>Audited |
|---|-------------------------------|
| Operating profit (net income)                                       | -105                          |
| Net financial debt (long term debt plus short-term debt minus cash) | 5,616                         |
| Net Cash flows from operating activities                            | -2 010                        |
| Net Cash flows from financing activities                            | 152                           |
| Net Cash flow from investing activities                             | 1 861                         |

There is no description of any qualifications in the audit report for the Annual Report 2023.

|  |  |
|--|--|
| <i>What are the key risk factors that are specific to the issuer</i> |  |
| Most material key risk factors                                       |  |

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

Amounts recovered on our credit portfolios may be less than expected and may even be less than the total amount paid for such portfolios for various reasons, including inaccurate diligence, a mistake in our pricing model, and legislation changes impacting our ability to collect.

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

There can be no assurance that we will be able to divest such collateral in a manner and price that will result in collection of the underlying debt.

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

Failure to comply with data protection and privacy obligations may result in financial penalties, regulatory oversight, significant brand and reputational damage, legal action (class action or breach of contract) and shareholder divestment.

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

We have developed and use models to project the remaining cash flow generation from our credit portfolios and assess alternative strategies for improving the collectability of the credit portfolios, but there can be no assurance that we will be able to achieve the recoveries forecasted by the models.

***We are exposed to significant reputational risk and are subject to voluntary codes of conduct.***

Negative attention and news regarding the debt purchase and collection industry and individual debt purchasers or collectors, including us, may have a negative impact on a debtor's willingness to pay a debt owed to us and may diminish our attractiveness as a counterparty for debt sellers and other third parties. These actions could impact the ability to collect on the credit portfolios that we purchase.

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

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

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

Any material disruption to, or failure of, our systems, the systems of our third party providers or the systems of the banking and other sectors that are integral to our business, especially if it also impacts our backup or disaster recovery systems, would disrupt our operations materially and adversely affect our business.

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

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

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

We have a significant amount of outstanding debt with substantial debt service requirements and our significant leverage could have important consequences for our business and operations and for holders of the Bonds.

**Key information on the securities**

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

|   |  |
|---|--|
| <i>What are the key risks that are specific to the securities</i>   | What are the key risks that are specific to the securities |
| Most material key risks   |  |
| <p><b>The Company is a holding company and is dependent upon cash flow from its subsidiaries to meet its obligations, in general and under the Bonds.</b></p> <p>The inability of the Company's subsidiaries to transfer cash to the Company may mean that, even though the Company may have sufficient resources on a consolidated basis to meet its obligations under its debt agreements, it may not be able to meet such obligations.</p> <p><b>Your right to receive payments under the Bonds will be effectively subordinated to claims of our existing and future secured creditors.</b></p> <p>The Bonds will not be secured by any of our assets and as a result, the indebtedness represented by the Bonds will be effectively subordinated to any existing and future secured indebtedness we may incur.</p> |  |

#### **Key information on the admission to trading on a regulated market**

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

## 2 Detailed information about the security

### Generally:

|                                      |   |
|--------------------------------------|---|
| ISIN code:                           | [ISIN]  |
| The Loan/The Bonds/The Notes:        | [Title of the bond issue]   |
| Borrower/Issuer:                     | B2 Impact ASA, Norwegian enterprise no. 992 249 986 and LEI-code 5967007LIEEXZXFHOO08.  |
| Group:                               | Means the Issuer and its subsidiaries from time to time.  |
| Security Type:                       | [Secured/unsecured] [open] bond issue with [fixed/floating] rate.   |
| Borrowing Limit – Tap Issue:         | [Currency] [Amount borrowing limit]   |
| Borrowing Amount [●] tranche:        | [Currency] [Amount [●] tranche]   |
| Outstanding Bonds:                   | [Currency] [Amount [●]]   |
| Denomination – Each bond:            | [Currency] [Amount denomination] - each and ranking pari passu among themselves   |
| Securities Form:                     | As set out in the Base Prospectus clause 13.1.  |
| Publication:                         | As specified in the Basic Prospectus section 13.4.2.  |
| Issue Price:                         | [As defined in the Base Prospectus section 13.3.<br>[Issue price] %   |
| Disbursement Date/Issue Date:        | [As defined in the Base Prospectus section 13.3.<br>[Issue date]  |
| Maturity Date:                       | [As defined in the Base Prospectus section 13.3.<br>[Maturity Date]   |
| <b>Interest Rate:</b>                |   |
| Interest Bearing from and Including: | [Issue date<br>/ Other: (specify)]  |
| Interest Bearing To:                 | [As defined in the Base Prospectus section 13.3.<br>[Maturity Date<br>/ Other: (specify)]   |
| Reference Rate:                      | [As defined in the Base Prospectus section 13.3.<br>Floating rate: [NIBOR / EURIBOR] [3 / 6 / 12] months<br>[description of Reference Rate]<br>Relevant Screen Page: [Relevant Screen Page]<br>Specified time: [specified time]<br>Information about the past and future performance and volatility of the Reference Rate is available at [Relevant Screen Page / other: (specify)]<br>Fallback provisions: [Provisions]<br>/ Other: (specify)] |

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

| Call Option:  | As defined in the Base Prospectus section 13.3.<br>[ <i>terms of the call option</i> ]<br>Call Date(s): [ <i>call date(s)</i> ]<br>Call Price(s): [ <i>call price(s)</i> ]<br>Call Notice Period: [ <i>call notice period</i> ]   |                |      |                   |         |                    |         |                  |                      |                         |         |
|---|---|----------------|------|-------------------|---------|--------------------|---------|------------------|----------------------|-------------------------|---------|
| Put Option:   | As defined in the Base prospectus section 13.3.<br>[ <i>terms of the put option</i> ]   |                |      |                   |         |                    |         |                  |                      |                         |         |
| <b>Obligations:</b><br>Issuer's special obligations during the term of the Bond Issue | As specified in the Base Prospectus section 13.4.6.<br>/ <i>Other: (specify)</i>  |                |      |                   |         |                    |         |                  |                      |                         |         |
| <b>Listing:</b><br>Listing of the Bond Issue/Marketplace:                             | As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.<br><br>Exchange for listing of the Bonds: [ <i>Exchange</i> ]<br><br>/ The Bonds will not be applied for listing on any Exchange.<br><br>/ <i>Other: (specify)</i>  |                |      |                   |         |                    |         |                  |                      |                         |         |
| Any restrictions on the free transferability of the securities:                       | As specified in the Base prospectus section 13.4.10.<br>Restrictions on the free transferability of the securities: [ <i>specify</i> ]  |                |      |                   |         |                    |         |                  |                      |                         |         |
| Purpose/Use of proceeds:  | As specified in the Base Prospectus section 13.4.1.<br>Estimated total expenses related to the offer: [ <i>specify</i> ]  |                |      |                   |         |                    |         |                  |                      |                         |         |
|   | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">External party</th> <th style="text-align: left;">Cost</th> </tr> </thead> <tbody> <tr> <td>The Norwegian FSA</td> <td>NOK [•]</td> </tr> <tr> <td>The stock exchange</td> <td>NOK [•]</td> </tr> <tr> <td>The Bond Trustee</td> <td>NOK [•] (annual fee)</td> </tr> <tr> <td>The Joint Lead Managers</td> <td>NOK [•]</td> </tr> </tbody> </table> | External party | Cost | The Norwegian FSA | NOK [•] | The stock exchange | NOK [•] | The Bond Trustee | NOK [•] (annual fee) | The Joint Lead Managers | NOK [•] |
| External party  | Cost  |                |      |                   |         |                    |         |                  |                      |                         |         |
| The Norwegian FSA   | NOK [•]   |                |      |                   |         |                    |         |                  |                      |                         |         |
| The stock exchange  | NOK [•]   |                |      |                   |         |                    |         |                  |                      |                         |         |
| The Bond Trustee  | NOK [•] (annual fee)  |                |      |                   |         |                    |         |                  |                      |                         |         |
| The Joint Lead Managers   | NOK [•]   |                |      |                   |         |                    |         |                  |                      |                         |         |
|   | Estimated net amount of the proceeds: [ <i>specify</i> ]<br><br>Use of proceeds: [ <i>specify</i> ]<br><br>[ <i>Other: (specify)</i> ]  |                |      |                   |         |                    |         |                  |                      |                         |         |
| Prospectus and Listing fees:  | As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.<br><br>Listing fees: [ <i>specify</i> ]<br><br>/ <i>Other: (specify)</i>  |                |      |                   |         |                    |         |                  |                      |                         |         |
| Market-making:  | As defined in the Base Prospectus section 13.3.<br><br>[A market-making agreement has been entered into between the Issuer and [ <i>name of market maker</i> ]]<br><br>/ <i>Other: (specify)</i>  |                |      |                   |         |                    |         |                  |                      |                         |         |
| Approvals:  | As specified in the Base Prospectus section 13.4.9.<br><br>Date of the Board of Directors' approval: [ <i>date</i> ]  |                |      |                   |         |                    |         |                  |                      |                         |         |

|   |  |
|---|--|
|   | / Other: (specify)]  |
| Bond Terms:                             | As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7.<br><br>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.<br><br>/ Other: (specify)] |
| Status and security:                    | As specified in the Base Prospectus section 13.4.6.<br><br>/ Other: (specify)]   |
| Bondholders' meeting/<br>Voting rights: | As defined in the Base Prospectus section 13.3.<br><br>/ Other: (specify)]   |
| Availability of the Documentation:      | <a href="https://www.b2-impact.com">https://www.b2-impact.com</a>  |
| Manager(s):                             | [name and contact details of Manager]<br><br>[LEI for Manager(s)]  |
| Bond Trustee:                           | As defined in the Base prospectus section 13.3.<br><br>The Bond Trustee is [name of the Bond Trustee]  |
| Paying Agent:                           | As defined in the Base prospectus section 13.3.<br><br>The Paying Agent is [name of the Paying Agent]  |
| Securities Depository / CSD:            | As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.<br><br>/ Other: (specify)]   |
| Calculation Agent:                      | [As defined in the Base Prospectus section 13.3.<br><br>/ Other: (specify)]  |
| Listing fees:                           | Prospectus fee for the Base Prospectus including template for Final Terms is NOK 98,000.<br><br>[Listing and other fees at the Exchange: (specify)<br><br>/ No listing: N/A]   |

### 3 Additional information

**Advisor**

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

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

/ *Other: (specify)*

**Interests and conflicts of interest**

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

/ *Other: (specify)*

**Rating**

[There is no official rating of the Loan.

The Loan is rated as follows:

Standard & Poor's: [•]

Moody's: [•]

The Issuer is rated as follows:

Standard & Poor's: [•]

Moody's: [•]

/ *Other: (specify)*

See the Base Prospectus clause 13.6 Rating.

**Listing of the Loan:**

[As defined in the Base Prospectus section 13.3]

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

**Statement from the [*type of manager*]:**

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

[*place*], [*date*]

[*name of manager[s]*]  
[web address of *manager[s]*]