

## Parent company income statement

Year ended 31 December	Notes	2020	2019
Operating revenue from group companies		45	33
<b>Total revenues</b>		<b>45</b>	<b>33</b>
Personnel expenses	3	-58	-53
Depreciation and amortisation	7	-1	-1
Operating expenses from group companies		-31	-16
Other operating expenses	4	-46	-43
<b>Operating expenses</b>		<b>-135</b>	<b>-113</b>
<b>Operating profit</b>		<b>-90</b>	<b>-80</b>
Profit from shares in associated parties/joint ventures		5	1
Net gain/(loss) on other investments	5		-62
Interest income from group companies		516	496
Interest expense to group companies		-1	-4
Net exchange gain/(loss)	5	-14	-11
Other interest expenses	5	-522	-497
Other financial items	5	6	-19
<b>Net financial items</b>		<b>-10</b>	<b>-96</b>
<b>Profit before tax</b>		<b>-100</b>	<b>-175</b>
Change in deferred taxes	6	-10	19
<b>Profit after tax</b>		<b>-110</b>	<b>-157</b>
<i>Attributable to:</i>			
<b>Other equity</b>		<b>-110</b>	<b>-157</b>

## Parent company balance sheet

As at 31 December	Notes	2020	2019
Tangible and intangible assets	7	14	5
Investment in subsidiary companies	8	3 624	3 427
Investments in associated companies and joint ventures	8	232	276
Long-term loans to group companies	8.1	6 930	9 188
Other long-term financial assets		25	50
<b>Total non-current assets</b>		<b>10 824</b>	<b>12 946</b>
Short-term receivables from group companies	9	93	152
Other short-term assets		23	34
Cash and short-term deposits	9	5	6
<b>Total current assets</b>		<b>122</b>	<b>192</b>
<b>Total assets</b>		<b>10 946</b>	<b>13 137</b>
Share capital	10, 11	41	41
Other paid in capital	10, 11	2 843	2 843
Other capital reserves	10, 15.1	17	15
Other equity	10	815	925
<b>Total equity</b>		<b>3 717</b>	<b>3 824</b>
Deferred tax liabilities	6	10	
Long-term interest bearing loans and borrowings	12	6 001	7 437
<b>Total non-current liabilities</b>		<b>6 010</b>	<b>7 437</b>
Short-term interest bearing loans and borrowings	12	1 159	1 480
Short-term payables to group companies	9	-11	302
Accounts and other payables		3	2
VAT, payroll and other public duties payables		2	5
Other current liabilities	13	67	87
<b>Total current liabilities</b>		<b>1 219</b>	<b>1 875</b>
<b>Total liabilities</b>		<b>7 229</b>	<b>9 313</b>
<b>Total equity &amp; liabilities</b>		<b>10 946</b>	<b>13 137</b>

Oslo, 21 April 2021

/sign/  
Harald L. Thorstein  
Chair of the Board

/sign/  
Adele Bugge  
Norman Pran  
Board Member

/sign/  
Niklas Wiberg  
Board Member

/sign/  
Trygve Lauvdal  
Board Member

/sign/  
Kari Skeidsvoll Moe  
Board Member

/sign/  
Grethe Wittenberg  
Meier  
Board Member

/sign/  
Trond Kristian  
Andreassen  
Board Member

/sign/  
Erik J. Johnsen  
Chief Executive  
Officer

## Parent company cash flow statement

Year ended 31 December	2020	2019
<b>Cash flow from operating activities</b>		
Profit for the year before tax	-100	-175
<u>Adjustment for non-cash items:</u>		
Depreciation and amortisation of assets	1	1
Interest expense on interest bearing loans	522	497
Amortisation of loan financing costs	31	26
Share based payment expense	2	1
Unrealised foreign exchange differences	69	24
<u>Operating cashflows:</u>		
(Grant)/repayment of long-term receivables	4	1
Interest paid on interest bearing loans & borrowings	-537	-476
<u>Operating capital adjustments:</u>		
Decrease/(increase) in short-term balances with group companies	-254	-100
Decrease/(increase) in accounts receivable and other current assets	11	-13
Decrease/(increase) in other non-current financial assets	-10	-29
Increase/(decrease) in accounts payable and other current liabilities	-8	-20
<b>Net cash flow from operating activities</b>	<b>-270</b>	<b>-264</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible and intangible fixed assets	-10	-3
Purchase of shares in subsidiary companies		-447
Purchase/redemption of shares in joint ventures	44	-276
Sale of shares in subsidiary companies		59
Decrease/(Increase) in long-term loans to group companies	2 304	-689
<b>Net cash flow from investing activities</b>	<b>2 338</b>	<b>-1 355</b>
<b>Cash flow from financing activities</b>		
Proceeds from the issue of new shares, net of transaction costs		8
Establishment of interest bearing loans and borrowings, less loan financing costs		1 943
Repayment of interest bearing loans and borrowings during the year	-2 068	-152
Dividend paid to shareholders		-184
<b>Net cash flow from financing activities</b>	<b>-2 068</b>	<b>1 614</b>
<b>Net cash flow during the year</b>	<b>-1</b>	<b>-5</b>
<b>Cash and cash equivalents at 1 January</b>	<b>6</b>	<b>11</b>
<b>Cash and cash equivalents at 31 December</b>	<b>5</b>	<b>6</b>

# Notes to the parent company financial statements

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements, which have been presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect at 31 December 2020, consist of the income statement, balance sheet, cash flow statement and notes to the accounts. The financial statements are presented in Norwegian kroner (NOK) and all values are rounded to the nearest million (NOK' 000 000) except where otherwise indicated.

### Investments

Investment in subsidiaries, associated companies and joint venture companies are accounted for using the cost method. The investments are recorded at the acquisition price of the shares and will be written down or impaired to fair value when a fall in value is due to reasons that cannot be assumed to be temporary and are necessary according to generally accepted accounting principles. Write-downs are reversed when there is no longer a basis for impairment. Dividends and group tax contributions from subsidiaries are recognised in the income statement when the subsidiary has proposed these.

### Interest bearing loans and borrowings

Borrowings are recognised at nominal value. Directly associated costs are amortised straightline over the term of the loan.

### Foreign currency

Transactions in a currency other than Norwegian kroner are recognised at the exchange rate in effect on the transaction date. When such transactions are settled, any difference in the exchange rate will give rise to a realised exchange rate gain or loss. Monetary assets or liabilities in a currency other than Norwegian kroner are translated at the exchange rates on each balance sheet date and will give rise to an unrealised exchange rate gain or loss. Both realised and unrealised exchange rate differences are recognised in net financial items in the income statement.

### Classification

Current assets and liabilities include items due less than one year from the reporting date, and items tied to the operating cycle, if longer. The current portion of long-term debt is included as current liabilities. Other assets are classified as non-current assets.

### Tangible fixed assets

Tangible fixed assets are recorded in the balance sheet at historical cost less depreciation based on an assessment of useful economic life. If the recoverable amount is less than the balance sheet value, then the amount is impaired to the recoverable amount which is the highest of net sales value or value in use. Value in use is the current value of the future cash flows that the asset will generate.

### Intangible assets

Intangible assets include purchase of software. Expenditures for IT development and maintenance are expensed as incurred.

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The intangible assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. The amortisation expense on intangible assets with finite lives is classified in the income statement as 'Amortisation of intangible assets'.

Any gain or loss arising on derecognition of an intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the intangible asset) is included in the income statement in the year the intangible asset is derecognised.

### Lease agreements

A lease is classified as either a finance or operating lease. Finance leases, which transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term.

Operating lease payments are expensed on a straight-line basis over the lease term.

### Receivables and other current assets

Receivables and other current assets are accounted for at face value less any provision for expected losses.

### Tax

#### *Current income tax:*

Income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rate and tax laws used to compute the amount are those that are enacted or substantively enacted at the balance sheet date.

#### *Deferred tax:*

Deferred income tax is computed using the liability method on temporary differences between the tax basis of assets and liabilities and their carrying amounts at the reporting date as well as tax losses carried forward. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each

reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities.

#### Defined contribution pension plans

The Company operates a defined contribution pension plan under which the company pays contributions to privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods, and therefore does not record a pension liability in the balance sheet.

#### Share based payments

Members of the management team and selected key employees receive remuneration in the form of share-based payments, whereby they render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in B2Holding Group financial statement note 23. That cost is recognised in personnel costs, together with a corresponding increase in other capital reserves within equity, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in the cumulative expense recognised at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured at the date of modification is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. For further details, see note 13 in B2Holding Group financial statement.

#### Cash flow statement

The cash flow statement is prepared according to the indirect method which reconciles the change in cash and cash equivalents to the profit for the year before tax. Cash flows are divided into cash flows from operating activities, investing activities and financing activities. Cash and cash equivalents consist of cash and short-term deposits as well as immediately available balances with banks and similar institutions. Short-term deposits are easily and readily convertible to a known amount of cash and have a maturity of not more than three months.

## NOTE 2: FINANCIAL RISK MANAGEMENT

The B2H Group's activities are exposed to financial risks: market risk, currency and interest rate risk, credit risk, liquidity risk and cash flow risk. The Company focuses on the unpredictability of the financial markets and seeks to minimise the potential adverse effects of the market fluctuations on the Group's financial performance.

**Market risk****Market and regulatory environment:**

The primary market risk for the Company is related to general economic conditions and statutory regulations in various geographical markets which have an impact on the Group debtors' ability to pay and vendors' criteria for selling portfolios of loans and receivables.

The services and products offered in the respective geographical markets are subject to strict local laws and regulations, including requirements for lending, ownership and debt collection licenses, as well as legislation concerning personal data protection. Any legislative changes concerning consumer credit could affect the Group's earnings, market position and range of products and services.

**Currency and interest rate risk**

The strategy of the Company is to manage and limit both currency and interest rate risk for the Group. The Group holds various derivative financial instruments with the purpose of reducing its interest rate exposure and achieving a suitable currency ratio between the Group's assets and liabilities.

**Currency risk:**

Net debt adjusted for derivatives are made in relevant currencies reflecting the underlying expected future cash flows from loans and receivables in the Group. The exceptions are Croatian Kuna (HRK), Romanian Leu (RON), Bulgarian Lev (BGN), Hungarian Forint (HUF), Bosnian Convertible Mark (BAM), Czech Koruna (CZK) and Serbian Dinar (RSD) where all borrowing is done in EUR.

The Company's bond loans is denominated in EUR and the Group's borrowings under the multi-currency revolving credit facility and the bridge facility are drawn in PLN, SEK and NOK. To obtain a more balanced currency basket, the Group has entered into the following currency derivatives at 31 December 2020: (i) FX Forward of NOK 660 million bought against DKK, (ii) FX Forward of NOK 380 million bought against EUR, (iii) FX Forward of NOK 700 million bought against SEK, (iv) FX Forward of EUR 4 million sold against PLN and (v) FX Forward of RON 4.6 million bought against EUR. At 31 December 2020, Net debt amounted to NOK 11,207 million. Adjusted for the currency derivatives mentioned above, the net debt represented a currency basket comprising of EUR: 67 %, PLN: 15 %, SEK: 12 % and DKK: 6 %.

For currency sensitivity analysis for the Group see note 4.1 in B2Holding Group financial statement.

**Interest rate risk:**

The Group uses interest rate swaps and interest rate caps to reduce its interest rate exposure. The Group's strategy is to hedge between 60 % and 120 % of Net debt up to a maximum period of 5 years. The hedging ratio at 31 December 2020 was 77 % with a duration of 2.4 years. For details of the Group's hedging effective at 31 December 2020, see note 4.1 in B2Holding group financial statement.

In general, changes in macroeconomic factors such as interest rates may impact the Group debtors' ability to repay their debt and thereby influence the future cash flow received from the portfolios.

**Credit risk**

Most of the loans and receivables are unsecured. As long as there is uncertainty about the ability of debtors to fulfil their obligations, there will also be considerable risk linked to cash collected from the Group's loans and receivables. It is the Management's view that the real credit risk is reduced through the price discount on acquisition of the portfolios funded by intercompany loans.

In order to minimise the credit risk exposure, the Group continues to invest in staff with broad experience in credit management, and focus on increased analytical approaches to portfolio assessments. In addition, the Group's investment in effective IT systems and a more uniform cross-border business model will result in better control of the Group's business, which in turn will also help reduce the risk of credit losses.

**Liquidity risk**

The Company's four bond loans of EUR 775 million in total and the Group's multi-currency revolving credit facility of EUR 510 million, bridge facility of EUR 100 and cash and cash equivalents, totalling NOK 14,925 million at 31 December 2020, ensures necessary funding to meet future payment obligations.

At 31 December 2020, the Group had an unused part of the revolving credit facility totalling EUR 88 million or NOK 922 million, an unused part of the bridge facility totalling EUR 76 million or NOK 797 million, an unused part of the multi-currency overdraft totalling EUR 19 million or NOK 197 million and cash and cash equivalents of NOK 423 million. For maturity profile of the Group's financial liabilities, see note 4.1 in B2Holding Group financial statement.

## NOTE 3: PERSONNEL EXPENSES

	2020	2019
Wages, salaries and other benefits paid	37	42
Social security costs	7	8
Defined contribution pension costs	3	4
Other personnel costs	11	5
Cost share option program	2	1
Social security cost share option program	-1	-6
	<b>58</b>	<b>53</b>
Number of full time equivalents (FTEs) at 31 December	28.0	26.9

All employees are covered by a defined contribution pension plan which fulfill the company's obligations under the Norwegian occupational pension legislation.

## NOTE 4: OTHER OPERATING EXPENSES

	2020	2019
Audit and tax services	3	3
External accounting services & temporary consultants	0	0
Tax and legal services	17	12
Other professional services	8	10
Cost of office premises	5	5
IT, telecommunications	5	2
Marketing, business entertaining	1	3
Travel, accommodation, meetings, arrangements	1	4
Printing, postage <sup>1)</sup>		1
Statutory and other corporate costs	7	3
	<b>46</b>	<b>43</b>

1) Printing, postage NOK 0.8 mill reported as Statutory and other corporate costs in 2020

## NOTE 5: FINANCIAL ITEMS

	2020	2019
Group contribution from Interkreditt AS		1
Loss on sale of Investments to group companies		-51
Write-down on investments		-11
<b>Net gain/(loss) on other investments</b>	<b>0</b>	<b>-62</b>
Realised exchange gain/(loss)	55	12
Unrealised exchange gain/(loss)	-69	-24
<b>Net realised and unrealised exchange gain/(loss)</b>	<b>-14</b>	<b>-11</b>
Interest expense on interest bearing loans	-522	-497
Other interest expense	0	0
<b>Other interest expenses</b>	<b>-522</b>	<b>-497</b>
Interest income on cash & short-term deposits	0	0
Net gain/(loss) on financial instruments	42	8
Costs of financing	-35	-28
<b>Other financial items</b>	<b>6</b>	<b>-19</b>

## NOTE 6: TAXES

The major components of income tax reported in the income statement were:

	2020	2019
<b>Current income tax</b>		
Current year income tax payable	0	0
Origination and reversal of temporary differences	10	-19
<b>Deferred tax expense/(income)</b>	<b>10</b>	<b>-19</b>
<b>Total tax expense reported in the income statement</b>	<b>10</b>	<b>-19</b>
<b>Calculation of the income tax base</b>	<b>2020</b>	<b>2019</b>
Profit before tax	-100	-175
Permanent differences	36	60
Group contribution		1
Change in temporary differences	-64	-27
Transfer to/(from) tax losses carried forward	129	142
<b>Current year income tax base</b>	<b>0</b>	<b>0</b>
<b>Current year income tax payable at 22 %</b>	<b>0</b>	<b>0</b>



Calculation of the deferred tax base	Deferred taxes		Change in deferred taxes
	2020	2019	2020
Long-term loans to group companies	536	294	
Fixed assets	4	0	
<b>Taxable temporary differences</b>	<b>540</b>	<b>294</b>	
Other receivables & liabilities	-1	-3	
Long-term interest bearing loans	-494	-311	
Tax losses carried forward - no time limit on expiry	-498	-376	
Reversal of basis for deferred tax asset not recognised	498	395	
<b>Deductible temporary differences</b>	<b>-495</b>	<b>-294</b>	
<b>Net basis for deferred tax / tax asset</b>	<b>45</b>	<b>0</b>	
Basis for deferred tax at 22 %	-100	-87	-13
Deferred tax asset not recognised	109	87	22
<b>Net deferred tax / change in deferred taxes</b>	<b>10</b>	<b>0</b>	<b>10</b>
Comprising:			
22 % deferred tax liability	119	65	
22 % deferred tax asset	-109	-65	
	<b>10</b>	<b>0</b>	

Significant judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Reconciliation of the Norwegian nominal tax rate to the effective tax rate	2020	2019
Profit before tax	-100	-175
<b>Expected tax expense at the Norwegian nominal tax rate of 22 %</b>	<b>-22</b>	<b>-39</b>
Tax effect of permanent differences	8	13
Tax effect of Merger <sup>1)</sup>		-32
Tax effect of the change in unrecognised deferred taxes	22	42
Tax effect on estimate change	2	-4
<b>Total income and deferred tax expense</b>	<b>10</b>	<b>-19</b>

1) Merger of Ultimo Netherlands B.V. into the Company with effective date as of 1 January 2019

## NOTE 7: TANGIBLE FIXED ASSETS

	Equipment, fixtures & fittings	Intangibles	Total
<b>Acquisition/purchase cost</b>			
At 1 January 2020	4	3	6
Additions	0	10	10
Disposals	-1		-1
<b>At 31 December 2020</b>	<b>3</b>	<b>13</b>	<b>15</b>
<b>Depreciation and impairment</b>			
At 1 January 2020	1	0	2
Depreciation charge for the year	1	0	1
Accumulated depreciation on disposals	-1		-1
<b>At 31 December 2020</b>	<b>1</b>	<b>0</b>	<b>1</b>
<b>Net book value</b>			
<b>At 31 December 2020</b>	<b>2</b>	<b>12</b>	<b>14</b>
At 1 January 2020	2	2	5
Depreciation method	Straight line	Straight line	
Economic useful lives	0-5 years	3 years	

## NOTE 8: INVESTMENT IN SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

Name of subsidiary	Country of incorporation	Established/ acquired	% equity interest <sup>1)</sup>		Equity 2020	Profit 2020	Book value 2020
			2020	2019			
B2Kapital Holding S.a.r.l.	Luxembourg	2014	100.00 %	100.00 %	5 600	-39	3 622
Sileo Förvaltning AB	Sweden	2013	100.00 %	100.00 %	1	0	1
B2 Kapital Portfolio Management S.R.L. <sup>2)</sup>	Romania	2016	0.00 %	0.20 %	108	-3	0
<b>Joint venture companies</b>							
CE Partner S.à.r.l.	Luxembourg	2018	50.00 %	50.00 %	0	0	0
CE Holding Invest S.C.S.	Luxembourg	2018	49.99 %	49.99 %	563	57	232
							<b>3 856</b>

1) Voting rights in the subsidiary is equivalent to % equity interest.

2) The majority of the shares are owned by B2Kapital Holding Sàrl (Luxembourg), a 100 % owned B2H Group company

B2Holding ASA is the ultimate parent company in the B2H Group and consolidates the accounts for the Group. A copy of the B2Holding Group financial statements is available at B2Holding ASA' office in Oslo and on its website at [www.b2holding.no](http://www.b2holding.no).

## 8.1 Long-term loans to group companies

	2020	2019
B2Kapital Holding S.a.r.l.	6 930	9 188
<b>Long-term loans to group companies</b>	<b>6 930</b>	<b>9 188</b>

## NOTE 9: CASH AND SHORT-TERM DEPOSITS

	2020
<b>Cash at banks:</b>	
Unrestricted balances	0
Tax deductions from employee payroll	3
Other restricted balances	2
	<b>5</b>

Cash at banks earns interest at floating rates which is based on bank deposit rates. Other restricted balances represent deposits paid into an escrow account in connection with lease of office premises.

For the purpose of the statement of cash flow, cash and cash equivalents comprised the cash balances in the table above.

In addition the Company holds bank accounts in the Group's multi-currency cashpool, with a net amount of NOK 14.5 million. Reported gross as "Short-term receivables from group companies" and "Short-term payables to group companies" in the balance sheet.

## NOTE 10: CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Other paid-in capital	Other capital reserves	Other equity	Total equity
<b>At 1 January 2020</b>	<b>41</b>	<b>2 843</b>	<b>15</b>	<b>925</b>	<b>3 824</b>
Profit for the year after tax				-110	-110
Share based payment (note 15.1)			2		2
Dividends					
<b>At 31 December 2020</b>	<b>41</b>	<b>2 843</b>	<b>17</b>	<b>815</b>	<b>3 717</b>

The Board of Directors has decided to propose for the Annual General Meeting in 2021 an ordinary cash dividend for 2020 of NOK 0.00 per share. See note 18 for subsequent events.

## NOTE 11: SHARE CAPITAL AND OTHER PAID-IN CAPITAL

Ordinary shares have a nominal value of NOK 0.10 each and all provide the same rights in the Company. The number and value of authorised and registered shares, and the amount of other paid-in capital, being the premium on shares issued less any transaction costs of new shares issued, was as follows:

	Number of shares	Share capital	Other paid-in capital <sup>1)</sup>
<b>At 1 January 2020</b>	<b>409 932 598</b>	<b>41</b>	<b>2 843</b>
<b>At 31 December 2020</b>	<b>409 932 598</b>	<b>41</b>	<b>2 843</b>
<b>At 21 april 2021 (the date of completion of these financial statements)</b>	<b>409 932 598</b>	<b>41</b>	<b>2 843</b>

1) Net proceeds after transaction costs

For further information about mandates granted to the Board of Directors to increase the share capital, see note 22 in B2Holding Group financial statement.

The largest shareholders at 31 December 2020 were as follows:

	Number of shares	% total
Prioritet Group AB <sup>1)</sup>	52 913 000	12.91 %
Rasmussengruppen AS <sup>1)</sup>	43 073 236	10.51 %
Valset Invest AS	26 000 000	6.34 %
Stenshagen Invest AS	18 893 376	4.61 %
DNB Markets Aksjehandel/-analyse	11 543 213	2.82 %
Verdipapirfondet Alfred Berg Gamba	10 629 295	2.59 %
Bryn Invest AS	8 676 690	2.12 %
K11 Investor AS	8 266 680	2.02 %
Rune Bentsen AS	8 191 680	2.00 %
Verdipapirfondet Alfred Berg Norge	7 155 224	1.75 %
Storebrand Norge i Verdipapirfondet	7 003 636	1.71 %
VPF DNB AM Norske Aksjer	6 840 967	1.67 %
Verdipapirfondet DNB Norge	6 439 892	1.57 %
Greenway AS	5 802 368	1.42 %
Skandinaviska Enskilda Banken AB	4 724 124	1.15 %
Remaining shareholders (less than 1 %)	183 779 217	44.83 %
	<b>409 932 598</b>	<b>100.00 %</b>

1) Shareholder represented in the Board of Directors

Shares owned by Board of Directors and Group Management

The number of shares owned directly or indirectly by the Board of Directors and Group Management at 31 December 2020 were as set out below. For details about share option programs and share based payments granted to the Board of Directors and Management, see note 23 in B2Holding Group financial statement.

Name	Position	Number of shares
Erik Just Johnsen <sup>1)</sup>	Chief Executive Officer	2 225 680
Rasmus Hansson <sup>2)</sup>	Head of M&A and Investor Relations	100 057
Tore Krogstad <sup>3)</sup>	Head of Personnel, Improvement & Restructuring	120 000
Adam Parfiniewicz <sup>4)</sup>	Head of Unsecured Asset Management	6 000
Maria Haddad	Head of Corporate Development	100 000
Harald L. Thorstein	Chair of the Board of Directors	125 000
Kari Skeidsvoll Moe	Board member	6 200
Adele Bugge Norman Pran	Board member	90 000
Grethe Wittenberg Meier	Board member	25 000
Trond Kristian Andreassen <sup>5)</sup>	Board member	165 000

1) Erling Johnsen AS, an entity controlled by Erik J. Johnsen holds 2,080,000 shares. In addition, persons related to Johnsen holds 145,680 shares

2) RMH Invest AS, an entity controlled by Rasmus Hansson, holds 100,057 shares

3) Engelia Invest AS, an entity controlled by Tore Krogstad, holds 120,000 shares

4) Adam Parfiniewicz holds 6,000 shares through a nominee account

5) Vimar AS, an entity controlled by Trond Kristian Andreassen, holds 165,000 shares

Prioritet Group AB holds 52,913,000 shares represented by board member Niklas Wiberg.

Rasmussengruppen AS with subsidiaries holds 51,573,266 shares represented by board member Trygve Lauvdal.

## NOTE 12: INTEREST BEARING LOANS AND BORROWINGS

Long-term

The Company holds four long term unsecured bond loans as of 31 December 2020.

	Currency	Nominal interest	Debt in local currency	Debt in NOK	Maturity
Senior Unsecured Bond Issue 2017	EUR	4.25 %	200	2 094	November 2022
Senior Unsecured Bond Issue 2018	EUR	4.75 %	200	2 094	May 2023
Senior Unsecured Bond Issue 2019	EUR	6.35 %	200	2 094	May 2024

Short-term

The Company's second issued senior unsecured bond of EUR 175 million matures in full in October 2021.

	Currency	Nominal interest	Debt in local currency	Debt in NOK	Maturity
Senior Unsecured Bond Issue 2016	EUR	7.00 %	175	1 832	October 2021

**Repayment schedule at 31 December 2020**

	EUR	NOK
In 2021	111	1 159
In 2022	191	2 000
In 2023	182	1 907
In 2024	200	2 094
	<b>684</b>	<b>7 159</b>

The Company holds EUR 91.25 million in treasury bonds reflected in the table above.

Financial covenants

The financial covenants are presented in the table below. All covenants have been met at 31 December 2020 and 31 December 2019.

	Requirements	2020	2019
Secured loan to value	Maximum 65 %	25 %	17 %
Leverage ratio	Maximum 4.0	2.7	2.9
Net interest cover ratio	Minimum 4.0	5.4	5.1

If the group fails to comply with the financial covenants the bond loan agreements have a grace period after notice thereof is given to the counterparties before default is declared.

## NOTE 13: OTHER CURRENT LIABILITIES

	2020	2019
Provision for social security on share options	0	2
Accrued interest bond loans	51	66
Other	15	18
	<b>67</b>	<b>87</b>

## NOTE 14: COMMITMENTS

The company has entered into commercial leases for office premises. Previous commercial lease of one motor vehicle was terminated in 2020.

The lease contract for the office premises mature in June 2024. The lease is annually adjusted according to the consumer price index. There are no restrictions placed upon the lessee under the lease contract to use the office premises in the normal course of business. The operating lease costs for the following types of lease were as follows:

	2020	2019
Office premises	3	4
Motor vehicles	0	0
	<b>3</b>	<b>4</b>

As of 2021 the company entered into a commercial lease for accommodations of visiting employees. Including this, future minimum rentals payable under the non-cancellable operating lease at 31 December 2020 were as follows:

	2020	2019
Rentals payable within one year	4	4
Rentals payable from one to five years	9	12
	<b>13</b>	<b>16</b>

## NOTE 15: REMUNERATION

For statement on the Group's remuneration policy, see note 30.1 in B2Holding Group financial statement.

## 15.1 Group Management and Board of Directors

Remuneration 2020 (All figures in NOK'000s)	Salary <sup>5)</sup>	Bonus earned in 2020 <sup>6)</sup>	Pension expense	Other benefits <sup>7)</sup>	Total	Share option cost <sup>8)</sup>	Directors fee <sup>13)</sup>
<b>Group Management</b>							
Erik Just Johnsen, Chief Executive Officer <sup>1)</sup>	4 015	1 092	175	25	5 307	1 962	
Andrè Adolfsen, Chief Financial Officer <sup>2)</sup>	449	649	29	4	1 132	154	
Cecilie Kjelland, Chief Legal and Compliance Officer	2 326	772	175	26	3 300	124	
Rasmus Hansson, Head of M&A and Investor Relations	2 208	602	175	20	3 005	225	
Tore Krogstad, Head of Personnel, Improvement & Restructuring <sup>3)</sup>	1 778	560	175	33	2 546	454	
<b>Former members of Group Management</b>							
J. Harald Henriksen, Chief Governance Officer <sup>4)</sup>	398	98	29	3	528	17	
<b>Board of Directors</b>							
Harald L. Thorstein, Chair of the Board					0		467
Kari Skeidsvoll Moe					0		315
Niklas Wiberg <sup>9)</sup>					0		315
Adele Bugge Norman Pran					0		340
Grethe Wittenberg Meier					0		300
Trond Kristian Andreassen					0		175
Trygve Lauvdal <sup>10)</sup>					0		175
<b>Former Board of Directors <sup>11)</sup></b>							
Jon Harald Nordbrekken, Chair of the Board <sup>12)</sup>				2	2		333
Kjetil A. Garstad, Deputy member					0		125
Per Kristian Spone					0		165
<b>Total</b>	<b>11 174</b>	<b>3 773</b>	<b>758</b>	<b>114</b>	<b>15 819</b>	<b>2 936</b>	<b>2 710</b>

1) Erik J. Johnsen, took up the position as Chief Executive Officer with permanent effect from 5 February 2020, after having the position as interim Chief Executive Officer from 15 August 2019. Until 1 November 2020 he also held the position as Chief Financial Officer

2) Andrè Adolfsen took up the position as Chief Financial Officer with effect from 1 November 2020

3) Tore Krogstad, formerly Regional Director Scandinavia, took up the new position as Head of Personnel, Improvement & Restructuring with effect from 2 January 2020

4) J. Harald Henriksen, holds the position as Chief Governance Officer and was a member of the Executive Management Group until 19 February 2020.

5) Salary is basic salary and, if applicable earned, not paid, holiday allowance for 2020

6) Provision for any holiday allowance, if any, is not included

7) Other benefits including amongst others company car, telecom and insurances

8) Accrued social security costs are not included in the share option cost. Total cost deviate from cost recognised as personnel cost due to forfeited share options (see note 23).

9) Niklas Wiberg, representing shareholder Prioritet Group AB

10) Trygve Lauvdal, representing shareholder Rasmussengruppen AS

11) Until Annual General Meeting 27 May 2020

12) Jon Harald Nordbrekken, received in addition to amounts stated in table above, a total amount of NOK 2.0 million from B2Holding ASA in accordance with a consultancy agreement for services in 2019 and 2020

13) Directors fee includes any additional fees for members of Audit Committee and Remuneration Committee

All members of the Group management are covered by a defined contribution pension plan which fulfill the company's obligations under the Norwegian occupational pension legislation.

For further details of remuneration to Group management, including those employed in other group companies, please see to note 30.2 in B2Holding Group financial statement.

For further details of the share option program, please see to note 23 in B2Holding Group financial statement.

Remuneration 2019 (All figures in NOK'000s)	Salary	Bonus earned in 2019	Pension expense	Other benefits	Total	Share option cost	Directors fee
<b>Group Management</b>							
Erik Just Johnsen, Chief Executive Officer	3 247	450	172	25	3 894	144	
Cecilie Kjelland, Chief Legal and Compliance Officer	746	84	57	8	895		
Rasmus Hansson, Head of M&A and Investor Relations	2 287	271	172	19	2 748	101	
Tore Krogstad, Head of Personnel, Improvement & Restructuring	2 069	252	172	29	2 522	429	
J. Harald Henriksen, Chief Governance Officer	2 215	265	174	19	2 673	53	
<b>Former members of Group Management</b>							
Olav Dalen Zahl, Chief Executive Officer	2 518		132	139	2 789		
Thor Christian Moen, General Counsel	1 899		146	20	2 065	76	
Danckert P. Mellbye, Chief Operations Officer	1 805		144	21	1 969	274	
<b>Board of Directors</b>							
Jon Harald Nordbrekken, Chair of the Board				5	5		800
Per Kristian Spone							340
Kari Skeidsvoll Moe							315
Niklas Wiberg							315
Adele Bugge Norman Pran							340
Kjetil A. Garstad, Deputy member							300
Grethe Wittenberg Meier, Deputy member							300
<b>Total</b>	<b>16 785</b>	<b>1 322</b>	<b>1 169</b>	<b>284</b>	<b>19 561</b>	<b>1 077</b>	<b>2 710</b>

## 15.2 Fees to auditors

All figures including VAT.

	2020	2019
Audit fees	3	2
Fees for further assurance services		0
Fees for tax services		0
	<b>3</b>	<b>2</b>



## NOTE 16: RELATED PARTY DISCLOSURE

The Company's related parties include the Group management team, Board of Directors, associated companies and joint ventures. Related party transactions with Group management team and Board of Directors are set out in note 15.

**Transactions with associated companies and joint ventures**

See note 8 for transactions with associated companies and joint ventures.

**Group companies**

Companies in the B2Holding Group are also related parties. Sales to and purchases from intra-group related parties are made at normal market prices as the transactions are performed on the same terms as unrelated parties.

Outstanding intra-group balances at the year end are unsecured, and other than for interest bearing loans, and interest free. At 31 December 2020 and at 31 December 2019, the Company has not made any provision of doubtful debts relating to intra-group related party balances. This assessment has been undertaken for each period end based on an examination of the financial position of the related party and the market in which the related party operates.

For details of the Group's transactions with related parties, see note 29 in B2Holding Group financial statement.

## NOTE 17: GUARANTEES

B2Holding ASA has issued a guarantee limited to EUR 900 million with the addition of any and all interests, default interests, costs and expenses to DNB Bank ASA as Agent on behalf of itself, Nordea Bank ABP, branch of Norway and Swedbank AB in connection with the provision of the Group's senior secured multi-currency revolving credit facility of EUR 510 million and the Group's EUR 100 million bridge facility. The guarantee was issued on behalf of the borrower under the multi-currency revolving credit facility and the bridge facility, B2Holding ASA's 100 % directly owned subsidiary, B2Kapital Holding S.à r.l. The total utilised amount under the facilities at 31 December 2020 was EUR 427 million.

B2Holding ASA has issued a office rental guarantee with effect from 10 October 2017 in favour of the lessor of the Group's offices in Gothenburg, Sweden. The rental agreement matures in September 2021 with the option of extending for an additional 3 years if not cancelled within a specified date. Although the guarantee is unlimited, the Group estimates that its exposure for the remaining rental period is limited to the monthly rental cost for the period, which amounts to SEK 2 million.

B2Holding ASA has issued a office rental guarantee with effect from 19 December 2017 in favour of the lessor of the Group's offices in Wroclaw, Poland. The guarantee agreement is limited to the aggregated amount of EUR 402 thousand, which are ment to cover 3 months office rental cost, and are valid until 90 days following the rental agreement maturing in June 2023.

## NOTE 18: SUBSEQUENT EVENTS

Under the current uncertainty and market conditions the Board of Directors' propose for the Annual General Meeting not to pay dividend for the year 2020.

The Board will assess the situation on an ongoing basis and will ask the Annual General Meeting for authorization to reconsider dividends for 2020 if the situation should return to a more predictable situation during the year.