



Remuneration report 2022

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About the report

The Remuneration report for B2Holding ASA provides a comprehensive overview of the remuneration of its Executive Management and Board of Directors for the financial year 2022. B2Holding ASA is the parent company of the B2Holding consolidated group of companies, which is also referred to as "the Group" or "B2Holding".

The report outlines the remuneration policies and practices for B2Holding's Executive Management and Board of Directors ("the Board"), including details of their remuneration packages such as base salary, bonuses, incentives, benefits, and perks. It also explains how the determination of executive pay takes place, highlighting the role of the Board of Directors and the Remuneration Committee.

The Remuneration report for B2Holding ASA serves as a transparent and accountable way for stakeholders to assess the company's approach to executive pay and its alignment with the company's objectives and performance.

The 2022 Remuneration report is the second independent remuneration report published by B2Holding. Previously, the remuneration for Executive Management and the Board has been included in the Annual report.

The Remuneration Policy, as adopted by the Annual General Meeting 2021, can be found on [b2holding.no](https://www.b2holding.no).

1. Highlights summary

1.1. Key developments

2022 was marked by a tumultuous geopolitical situation in Europe, with an increased inflationary pressure across the market. Despite the challenging macro environment, B2Holding delivered strong performance throughout the year and exceeded its targets in unsecured collection, secured recoveries, and REO sales in each quarter. The company ended the year with its best Cash EBITDA ever, demonstrating strong cash generation capabilities and enabling it to focus on profitable growth once again.

The Group's operations in the countries where it holds secured assets underwent a significant restructuring in 2022, creating a new cross-border master servicer called Veraltis Asset Management. This followed a period of reduced investment and debt reduction, which led to a decrease in leverage by around 30 %, resulting in one of the industry's lowest leverage ratios.

B2Holding saw a significant increase in market activity in 2022 and acquired more than twice the portfolio volume compared to the previous year, including portfolios signed in late December. Current performance of the most recent portfolio purchases shows that its strategy has succeeded, and with a softer competitive climate in many of its markets due to a higher cost of funding, B2Holding is optimistic about new volumes to be acquired in 2023.

B2Holding further focused on increasing the strategic and operational alignment in the Group and creating a more unified culture. Through improvements and harmonization in operations and IT, and by utilizing scalability in core markets, the Group is continuously working to drive efficiency and effectiveness.

The Group remains committed to sustainable growth and continued measuring its ESG performance to ensure transparent and accountable sustainability reporting. This resulted in a significant improvement in its ESG ratings: Sustainalytics ranked B2Holding among the top one percent of rated companies globally and at the top of its industry. Additionally, the company improved its Position Green ESG rating from C to B.

Going into 2023, B2Holding remains committed to its strategy of sustainable growth, targeted acquisitions, and continued focus on sustainability. The market dynamics are expected to shift with many industry players focusing on capital and price discipline. B2Holding will maintain capital discipline and a selective approach while still aiming to grow the ERC. Inflationary pressure will also remain a key factor to monitor going forward and is also reflected in the remuneration development.

Please refer to the [Annual report 2022](#) for more information about B2Holding's financial performance during the year.

1.2. Remuneration in B2Holding

The Group operates on a target-driven structure that is supported by a remuneration model based on various KPIs. The Remuneration Policy is a tool for the Board to contribute to the Group's profit and increased shareholder value by attracting, retaining, and developing qualified individuals with the right managerial and professional competencies. Remuneration includes all the instruments utilized by the Board, the organisation, and its managers to encourage and reward performance.

The fundamental principle for determining fixed remuneration (salary) and other elements of remuneration for management is that the terms should be competitive with those in positions of similar responsibility, workload, and complexity in the local markets. The Group will adjust to local market practices to the extent that it finds expedient.

The Remuneration Policy applies to all Managers and Directly Reporting Business Unit Managers who are considered to be senior executives or leading personnel in B2Holding. The Executive Management comprise the Chief Executive Officer and executive managers, while the Directly Reporting Business Unit Managers are other managers employed by the Group who report directly to the Chief Executive Officer.

There have been no deviations from the Remuneration policy during the financial year of 2022.

2. Remuneration of the Board of Directors

The Annual General Meeting determines the remuneration of the board members. Board remuneration is not linked to the company's performance, and share options are not granted to members of the Board. The level of remuneration reflects the Board's responsibility, expertise, the complexity of the company, as well as time spent and the level of activity in both the Board and Board committees.

The remuneration paid to the Chair of the Board is determined separately from that of the other Board members. There is no additional remuneration paid to members of the Board.

At the Annual General Meeting 24 May 2022, Kjetil Garstad was elected as a new member of the Board of Directors until the Annual General Meeting in 2024. Niklas Wiberg was not available for re-election.

Total remuneration to Board members increased by 15 % from 2021 to 2022. Please see Table 1 for a specification of remuneration of the individual Board members.

Table 1: Remuneration of Board of Directors expensed in the financial years 2021 and 2022

Board member	Directors Fee 2022			Total Directors fee 2022	Total Directors fee 2021
	Board member fee	Audit Committee	Remuneration Committee		
Harald L. Thorstein (Chair of the Board)	800		18	818	818
Adele Bugge Norman Pran	350	48		398	377
Grethe Wittenberg Meier	350			350	329
Trond Kristian Andreassen	350	48		398	377
Trygve Lauvdal	350		18	368	347
Thale Kuvås Solberg	350	48		398	204
Kjetil Garstad	234			234	-
<u>Former members of the Board of Directors</u>					
Niklas Wiberg	350			350	300
Kari Skeidsvoll Moe	-			-	125
Total fee to the Board of Directors, NOK'000s	3 134	143	35	3 312	2 876

The remuneration to the Board of Directors is set by the Annual General Meeting on a yearly basis for a period between two Annual General Meetings, usually in April or May, and the figures in Table 1 are based on full calendar years.

3. Remuneration of Executive Management

B2Holding's arrangements in respect of salary and other remuneration is designed to ensure that the executive personnel and shareholders have convergent interests.

The total remuneration to the CEO and other executive managers consists of a fixed remuneration, a variable remuneration, a long-term incentive program, and other fringe benefits and pension arrangements.

The Remuneration Policy caps performance-related variable remuneration (Short term incentive) to 35 % of fixed remuneration.

The long-term incentive program is based on granting share-options on an annual basis vesting with one-third on each of the first, second and the third year.

Except for three executives specified in footnotes of table 2, all executives have been employed by and remunerated by B2Holding ASA. None of the executives have received remuneration from other companies in the B2Holding Group than where they were employed.

Other benefits

B2Holding provides a limited number of benefits to the executive managers, including pension contribution and insurance schemes.

- **Pension:** The executive managers participate in the company's defined contribution pension plans which are pension plans under which the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual, or voluntary basis. The contributions are recognised as employee benefit expense when they are due. The Group 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 statement of financial position.
- **Insurances:** The executive managers participate in the company's insurance schemes, both statutory and company specific, on standard terms.

Early retirements or termination of working contract

The employment agreements of the CEO and the Executive Management have a mutual 6-month period of notice from the last day of the month/the day in which the written notice is received by the other party. If the Company terminates the employment agreement, the CEO/Manager is entitled to ordinary salary and agreed benefits throughout the period of notice and the right to severance pay from the date of termination corresponding to 12 months' base salary without the addition of holiday pay and other benefits (such as pension costs, car schemes, telephone etc.).

For the CEO the severance is paid in 12 monthly rates starting from the time of ended 6-month notice period. Same for Management, but there is an option that it could instead be paid in one total amount at the time of ended 6-months' notice period. The right to severance pay is conditional upon the CEO/executive manager not committing a serious breach of duty or other material breach of his/her duties.

Developments in 2022

During 2022, Tore Krogstad resigned from his position as Head of Personnel, Improvement & Restructuring. Cecilie Kjelland has assumed the duties of HR within the Executive Management.

The total outcome of variable remuneration for 2022, referred to as short term incentives in table 2, was 91.18 % of target.

Three executive managers have in addition been awarded extraordinary bonuses. In accordance with Remuneration Policy pt. 2.b.4, the Board of Directors can approve bonus in excess of target bonus under special conditions for one or more individuals. This was exercised on three occasions:

- 1) Chief Executive Officer & Chief Financial Officer was in April 2023 granted an extraordinary bonus due to their significant impact on the financial results and dividend potential of B2Holding for the financial year 2022.
 - Chief Executive Officer – NOK 850,000
 - Chief Financial Officer – NOK 650,000

- 2) The Head of Secured Asset Management was granted a Completion Bonus of EUR 137,500 in recognition of the contribution to structuring the Veraltis organisation. The bonus was granted with 50 percent paid out in 2022 and 50 percent paid out in February 2023.
- 3) The Head of Secured Asset Management was enrolled in a 3-year retention plan for key personnel to ensure retention and continuity within the

Veraltis perimeter. The total amount is EUR 343,750, accrued from 1 January 2022 until expected payout in December 2024.

No loans or guarantees have been given to members of the Management, the Board of Directors, or other elected corporate bodies.

See Table 2 for a specification of remuneration of the Executive Management for the financial year.

Table 2: Remuneration of Executive Management for the reported financial years 2021 and 2022

Executive management	Year	Base salary ⁶⁾	Benefits ⁷⁾	One-off bonus	Short	Long term	Pension ¹⁰⁾	Total	Proportion of fixed and variable remuneration ¹¹⁾	
					term incentive ⁸⁾	incentive ⁹⁾				
Erik Just Johnsen	2022	4 372	24		1 342	1 402	478	7 618	64 %	36 %
- Chief Executive Officer	2021	4 175	25		1 402	1 839	403	7 843	59 %	41 %
André Adolfsen	2022	3 021	18		941	677	348	5 005	68 %	32 %
- Chief Financial Officer	2021	2 934	20		952	478	299	4 683	69 %	31 %
Cecilie Kjelland	2022	2 934	24		922	603	340	4 823	68 %	32 %
- Chief Legal and Compliance Officer	2021	2 560	24		863	401	278	4 126	69 %	31 %
Endre Solvin-Witzø ¹⁾	2022	3 009	17		893	1 002	333	5 254	64 %	36 %
- Chief Investment Officer	2021	676	4		312	289	65	1 345	55 %	45 %
Rasmus Hansson	2022	2 385	18		731	533	285	3 952	68 %	32 %
- Head of Commercial Strategy and Investor Relations	2021	2 294	19		773	408	257	3 750	69 %	31 %
Jeremi Bobowski ²⁾	2022	2 263	455		783	549	173	4 224	68 %	32 %
- Chief Risk Officer	2021	2 519	403		817	439	167	4 345	71 %	29 %
Tore Krogstad ³⁾	2022	1 086	8		-	8	210	1 312	99 %	1 %
- Head of Personnel, Improvement & Restructuring	2021	2 444	20		827	489	270	4 049	67 %	33 %
Adam Parfiniewicz	2022	2 787	17		857	642	325	4 628	68 %	32 %
- Head of Unsecured Asset Management	2021	2 806	226		898	506	286	4 722	70 %	30 %
George Christoforou ⁴⁾	2022	2 602	83	1 389	967	482	354	5 877	52 %	48 %
- Head of Secured Asset Management	2021	1 735	91		972	655	982	4 436	63 %	37 %
Maria Haddad ⁵⁾	2022	2 544	141		812	549	-	4 046	66 %	34 %
- Chief Brand & Sustainability Officer	2021	2 622	104		840	508	-	4 074	67 %	33 %
Executive management in total, NOK'000	2022	27 002	808	1 389	8 247	6 448	2 846	46 740	66 %	34 %
	2021	24 764	935	-	8 655	6 013	3 008	43 376	66 %	34 %

1) Endre Solvin-Witzø, took up the position as Chief Investment Officer with effect from 10 October 2021

2) Employed in and remunerated by Ultimo Portfolio Investment S.A, Luxembourg

3) Tore Krogstad left the company 31 March 2022

4) Employed in and remunerated by B2Kapital SA, Greece. Includes a one-off bonus of EUR 137,500 granted in recognition of the contribution to structuring the Veraltis organisation in 2022

5) Employed in and remunerated by Confirmacion de Solicitudes de Credito Verifica S.A, Spain

6) The agreed fixed base salary, and if applicable holiday allowance. No additional fees for participation in administrative, management or supervisory bodies have been paid

7) Include mainly telecom and insurance. A few executives also have company car and housing allowances

8) Bonus awarded and owed to the executive based on specific Group and individual targets for Financial year 2022. Provision for holiday allowance, if any, is not included. See section 5 for detailed information

9) Share option plan, see section 4 for detailed information

10) Contributions to pension funds for future pension pay-out

11) The proportion of fixed remuneration is calculated as (Base Salary + Benefits + Pension) divided by total remuneration multiplied by 100 %. The proportion of variable remuneration is calculated as (short term incentive + Long term incentive) divided by total remuneration multiplied by 100 %

4. Short term incentive: Variable remuneration

All Managers subject to the Remuneration Policy are eligible for a variable remuneration (annual bonus) subject to achievement of a pre-agreed set of targets. The annual variable remuneration is established to incentivise the executive managers to deliver on the annual strategic objectives. Performance level related to the set of targets will be the criterion determining the size of the annual bonus. The target structure will comprise of Group targets, Business Unit targets and individual targets when appropriate.

A target level expressed with a maximum of 35 % of fixed remuneration (fixed base salary), will be defined for each executive manager and for manager subject to the Remuneration Policy. Determination of the targets for local managers will be based on local market standard for each individual managerial position.

All variable remunerations are on a yearly incentive basis. Predetermined and measurable criteria are fixed for the bonus year and adopted to the situation.

4.1. Weighting of performance criteria

Group targets (weight 60 %)

Group targets, set by and approved by the Board, was for 2022 related to financial objectives reflecting the strategy and being revised annually. The objectives for 2022 was EBIT after cost of capital (weighting 25 %), Cash ROIC (25 %), Cash EBITDA (25 %) and Opex / Cash revenue (25 %). The outcome of the objectives for 2022 was 85.3 %.

The main objectives (KPIs) and their achievements for 2022 is described below:

- **EBIT after Cost of Capital:** EBIT after Cost of Capital ahead of targets following strong collections, REO sales and JV results and with underlying operating expenses in line with target led to full achievement of target for the year.
- **Cash ROIC:** Cash generation net of replenishment investment well ahead of target and invested capital in line with target led to full achievement of target for the year.

- **Cash EBITDA:** Strong cash generation and underlying operating expenses managed in line with targets led to Cash EBITDA ahead of target, all-be-it not fully achieving the stretch for full bonus achievement.
- **Opex / Cash revenue:** Strong cash generation and underlying operating expenses managed in line with targets led to Opex / Cash revenue close to target, but some way short of stretch for full bonus achievement.

Based on these results, the total outcome of the Group Targets was 85.3 % for the financial year 2022.

Individual targets (weight 40 %)

The Board has set the variable remuneration targets for the CEO weighting 40 %. The Board has furthermore decided the overall bonus level for the other executive managers following a recommendation of the CEO. The target structure for the Group CEO and the direct reporting managers will include 2-3 independent components.

Individual targets (weighting 40 %) are decided and assessed by the CEO and reflect the annual objectives for each individual executive manager and is not directly reflected in the common Group targets. The individual objectives for the key executives will vary significantly depending on their function and responsibilities, but all have a common goal that they will incentivize the individual functional manager to deliver on the company's strategic goals and direction.

The outcome of the individual performance assessments of the predetermined set of operational- and functional criteria adopted to the situation for 2022, is set to target and the total amount of variable remuneration per position for 2022 is reflected in Table 2 and Table 3.

4.2. Right to reclaim

The Board has considered it inappropriate to practice a general right to demand the repayment of any performance-related remuneration of granted variable remuneration for a single year unless when follows by regulations.

Table 3: Performance of Executive Management in the reported financial year

Name of director and position	Description of the performance criteria and type of applicable remuneration	Relative weighting of the performance criteria	Information on Performance Targets	
			Maximum award, NOK	Actual award outcome, NOK
Erik Just Johnsen Chief Executive Officer	Group financial KPI's	60 %	882 777	753 009
	Individual KPI's	40 %	588 518	588 518
André Adolfsen Chief Financial Officer	Group financial KPI's	60 %	619 500	528 434
	Individual KPI's	40 %	413 000	413 000
Cecilie Kjelland Chief Legal and Compliance Officer	Group financial KPI's	60 %	606 480	517 327
	Individual KPI's	40 %	404 320	404 320
Endre Solvin-Witzø Chief Investment Officer (from from 10 October 2021)	Group financial KPI's	60 %	587 370	501 027
	Individual KPI's	40 %	391 580	391 580
Rasmus Hansson, Head of Commercial Strategy and Investor Relations	Group financial KPI's	60 %	480 900	410 208
	Individual KPI's	40 %	320 600	320 600
Jeremi Bobowski Chief Risk Officer	Group financial KPI's	60 %	515 502	439 723
	Individual KPI's	40 %	343 668	343 668
Adam Parfiniewicz Head of Unsecured Asset Management	Group financial KPI's	60 %	563 850	480 964
	Individual KPI's	40 %	375 900	375 900
George Christoforou Head of Secured Asset Management	Group financial KPI's	60 %	636 395	542 845
	Individual KPI's	40 %	424 263	424 263
Maria Haddad Chief Brand & Sustainability Officer	Group financial KPI's	60 %	534 241	455 707
	Individual KPI's	40 %	356 160	356 160

Table 4: Comparative table over the remuneration and company performance over the last five reported financial years

Annual change in remuneration of Executives and average change in remuneration of average FTEs ex Executives						Total remuneration ¹⁾ FY 2022
NOK'000 except otherwise stated	2018 vs. 2017	2019 vs. 2018	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	
Executive Manager						
Erik Just Johnsen, Chief Executive Officer ²⁾	-91 -2 %	445 12 %	3 231 80 %	574 8 %	-225 -3 %	7 618
Andre Adolfsen, Chief Financial Officer	NA NA	NA NA	NA NA	1 166 33 %	322 7 %	5 005
Cecilie Kjelland, Chief Legal and Compliance Officer	NA NA	NA NA	931 37 %	702 21 %	697 17 %	4 823
Endre Sovin-Witzøe, Chief Investment Officer	NA NA	NA NA	NA NA	NA NA	1 710 48 %	5 254
Rasmus Hansson, Head of Commercial Strategy and Investor relations	3 0 %	96 3 %	381 13 %	520 16 %	202 5 %	3 952
Jeremi Bobowski, Chief Risk Officer	406 14 %	-86 -3 %	824 25 %	284 7 %	-122 -3 %	4 224
Tore Krogstad, Head of Personnel, Improvement & Restructuring ³⁾	NA NA	392 15 %	49 2 %	1 049 35 %	-2 737 -68 %	1 312
Adam Parfiniewicz, Group Head of Unsecured Asset Management	1 185 66 %	-239 -8 %	1 251 46 %	723 18 %	-94 -2 %	4 628
George Christoforou, Head of Secured Asset Management	NA NA	1 380 58 %	792 21 %	-107 -2 %	1 441 32 %	5 877
Maria Haddad, Chief Brand & Sustainability Officer	NA NA	1 355 82 %	622 21 %	444 12 %	-28 -1 %	4 046
Group performance						
Net profit / (loss)	167 501	-541 581	201 400	264 070	-246 220	326 401
Change in %	35 %	-83 %	188 %	86 %	-43 %	
Average remuneration on a full-time equivalent basis of employees						
Change average remuneration of FTEs ex Group Executives	33	34	29	23	43	349
Change in average remuneration, %	18 %	15 %	11 %	8 %	14 %	

- 1) The base salary and pension expense included in total remuneration are annualised for key managers starting during a financial year. Extraordinary bonus awarded to CEO and CFO in April 2023 related to performance in 2022, but not owed at year end and therefore not included in Total remuneration FY 2022
- 2) Erik Just Johnsen took up the position as Chief Executive Officer with permanent effect from 5 February 2020, after having the position as interim CEO from 15 August 2019. Until 1 November 2020 he also held the position as Chief Financial Officer, which he held from 16 January 2017. No adjustments/annualization of the actual remuneration for the individual years have been made.
- 3) Tore Krogstad left B2Holding ASA in March 2022. The total remuneration is not annualised.

5. Long term incentive: Share option plan

To promote long-term value creation, create a strong common interest between shareholders and the Executive Management, and create a strong retention element that enables B2Holding to retain the best leaders, executive managers will be rewarded to participate in a long-term incentive program (LTIP).

The intention is to grant new share options on an annual basis, awarded on the same date unless in the opinion of the Board there are circumstances that should indicate otherwise. The Board shall on an individual basis consider and determine the number of share options, if any, to be granted to each share option candidate that year. When making its decision, the Board shall inter alia take into consideration the potential impact the option candidate may have on the value creation for the

shareholders and the Group's earnings performance over time.

The Board will not in any single calendar year grant share options representing in total more than 0.75 % of the share capital of B2Holding ASA as at the date of the Annual General Meeting in that year.

Granted share options shall vest with one-third on each of the first, second and third anniversary of the grant unless otherwise resolved by the Board. The share options shall expire no later than on the fifth anniversary of the grant.

Please refer to Table 5 for a specification of share options awarded or due to the Executive Management.

Table 5: Share options awarded or due to the Executive Management for the financial year

The main conditions of share option plans						Information regarding the reported financial year					
						Opening balance	During the year		Closing balance		
Name of Director, position	Specification of plan	Performance period	Award date	Exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options awarded	Share options vested	Share options awarded and unvested	Share options subject to a holding period	
Erik Just Johnsen, Chief Executive Officer	Share option program June 2019	25.06.2019 - 25.06.2022	25.06.2019	25.06.2020 - 25.06.2024	9.990	90 000		90 000		90 000	
				25.06.2021 - 25.06.2024	9.990	90 000		90 000		90 000	
				25.06.2022 - 25.06.2024	9.990	90 000		90 000		90 000	
	Share option program February 2020	04.02.2020 - 25.06.2023	04.02.2020	25.06.2021 - 25.06.2024	8.887	700 000		700 000		700 000	
				25.06.2022 - 25.06.2024	8.576	700 000		700 000		700 000	
				25.06.2023 - 25.06.2024	8.576	700 000			700 000	700 000	
	Long term incentive program June 2021	30.06.2021 - 30.06.2024	30.06.2021	30.06.2022 - 30.06.2026	10.08	86 666			86 666		86 666
				30.06.2023 - 30.06.2026	10.08	86 667				86 667	86 667
				30.06.2024 - 30.06.2026	10.08	86 667				86 667	86 667
	Long term incentive program June 2022	30.06.2022 - 30.06.2025	30.06.2022	30.06.2023 - 30.06.2027	8.048		116 667			116 667	116 667
				30.06.2024 - 30.06.2027	8.048		116 667			116 667	116 667
				30.06.2025 - 30.06.2027	8.048		116 666			116 666	116 666
André Adolfsen, Chief Financial Officer	Share option program June 2020	01.07.2020 - 30.06.2023	01.07.2020	30.06.2021 - 30.06.2025	4.4183	166 666		166 666		166 666	
				30.06.2022 - 30.06.2025	4.4183	166 667			166 667	166 667	
				30.06.2023 - 30.06.2025	4.4183	166 667				166 667	166 667
	Long term incentive program June 2021	30.06.2021 - 30.06.2024	30.06.2021	30.06.2022 - 30.06.2026	10.080	80 000		80 000		80 000	
				30.06.2023 - 30.06.2026	10.080	80 000			80 000	80 000	
				30.06.2024 - 30.06.2026	10.080	80 000			80 000	80 000	
Long term incentive program June 2022	30.06.2022 - 30.06.2025	30.06.2022	30.06.2023 - 30.06.2027	8.048		100 000			100 000		
			30.06.2024 - 30.06.2027	8.048		100 000			100 000		
			30.06.2025 - 30.06.2027	8.048		100 000			100 000		
Cecilie Kjelland, Chief Legal & Compliance Officer	Share option program June 2020	01.07.2020 - 30.06.2023	01.07.2020	30.06.2021 - 30.06.2025	4.4183	133 333		133 333		133 333	
				30.06.2022 - 30.06.2025	4.4183	133 333			133 333	133 333	
				30.06.2023 - 30.06.2025	4.4183	133 334			133 334	133 334	
	Long term incentive program June 2021	30.06.2021 - 30.06.2024	30.06.2021	30.06.2022 - 30.06.2026	10.080	70 000		70 000		70 000	
				30.06.2023 - 30.06.2026	10.080	70 000			70 000	70 000	
				30.06.2024 - 30.06.2026	10.080	70 000			70 000	70 000	
Long term incentive program June 2022	30.06.2022 - 30.06.2025	30.06.2022	30.06.2023 - 30.06.2027	8.048		96 667			96 667		
			30.06.2024 - 30.06.2027	8.048		96 667			96 667		
			30.06.2025 - 30.06.2027	8.048		96 666			96 666		
Endre Solvin-Witzø, Chief Investment Officer	Long term incentive program September 2021	30.09.2021 - 30.06.2024	30.09.2021	30.06.2022 - 30.06.2026	10.080	150 000		150 000		150 000	
				30.06.2023 - 30.06.2026	10.080	150 000			150 000	150 000	
				30.06.2024 - 30.06.2026	10.080	150 000			150 000	150 000	
	Long term incentive program June 2022	30.06.2022 - 30.06.2025	30.06.2022	30.06.2023 - 30.06.2027	8.048		83 334			83 334	
				30.06.2024 - 30.06.2027	8.048		83 333			83 333	
				30.06.2025 - 30.06.2027	8.048		83 333			83 333	

Table 5, continued: Share options awarded or due to the Executive Management for the financial year

The main conditions of share option plans						Information regarding the reported financial year					
						Opening balance	During the year		Closing balance		
Name of Director, position	Specification of plan	Performance period	Award date	Exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options awarded	Share options vested	Share options awarded and unvested	Share options subject to a holding period	
Rasmus Hansson, Head of Commercial Strategy and Investor Relations	Share option program June 2019	25.06.2019 - 25.06.2022	25.06.2019	25.06.2020 - 25.06.2024	9.990	63 333		63 333		63 333	
				25.06.2021 - 25.06.2024	9.990	63 333		63 333		63 333	
				25.06.2022 - 25.06.2024	9.990	63 334		63 334		63 334	
	Share option program June 2020	01.07.2020 - 30.06.2023	01.07.2020	30.06.2021 - 30.06.2025	4.4183	83 333		83 333		83 333	
				30.06.2022 - 30.06.2025	4.4183	83 333		83 333		83 333	
				30.06.2023 - 30.06.2025	4.4183	83 334		83 334		83 334	
	Long term incentive program June 2021	30.06.2021 - 30.06.2024	30.06.2021	30.06.2022 - 30.06.2026	10.08	70 000		70 000		70 000	
				30.06.2023 - 30.06.2026	10.08	70 000		70 000		70 000	
				30.06.2024 - 30.06.2026	10.08	70 000		70 000		70 000	
	Long term incentive program June 2022	30.06.2022 - 30.06.2025	30.06.2022	30.06.2023 - 30.06.2027	8.048		66 667		66 667	66 667	
				30.06.2024 - 30.06.2027	8.048		66 667		66 667	66 667	
				30.06.2025 - 30.06.2027	8.048		66 666		66 666	66 666	
Jeremy Bobowski, Chief Risk Officer	Share option program June 2019	25.06.2019 - 25.06.2022	25.06.2019	25.06.2020 - 25.06.2024	9.990	90 000		90 000		90 000	
				25.06.2021 - 25.06.2024	9.990	90 000		90 000		90 000	
				25.06.2022 - 25.06.2024	9.990	90 000		90 000		90 000	
	Share option program June 2020	01.07.2020 - 30.06.2023	01.07.2020	30.06.2021 - 30.06.2025	4.4183	83 333		83 333		83 333	
				30.06.2022 - 30.06.2025	4.4183	83 333		83 333		83 333	
				30.06.2023 - 30.06.2025	4.4183	83 334		83 334		83 334	
	Long term incentive program June 2021	30.06.2021 - 30.06.2024	30.06.2021	30.06.2022 - 30.06.2026	10.08	70 000		70 000		70 000	
				30.06.2023 - 30.06.2026	10.08	70 000		70 000		70 000	
				30.06.2024 - 30.06.2026	10.08	70 000		70 000		70 000	
	Long term incentive program June 2022	30.06.2022 - 30.06.2025	30.06.2022	30.06.2023 - 30.06.2027	8.048		70 000		70 000	70 000	
				30.06.2024 - 30.06.2027	8.048		70 000		70 000	70 000	
				30.06.2025 - 30.06.2027	8.048		70 000		70 000	70 000	
Adam Parfiniewicz, Head of Unsecured Asset Management	Share option program June 2019	25.06.2019 - 25.06.2022	25.06.2019	25.06.2020 - 25.06.2024	9.990	90 000		90 000		90 000	
				25.06.2021 - 25.06.2024	9.990	90 000		90 000		90 000	
				25.06.2022 - 25.06.2024	9.990	90 000		90 000		90 000	
	Share option program June 2020	01.07.2020 - 30.06.2023	01.07.2020	30.06.2021 - 30.06.2025	4.4183	133 333		133 333		133 333	
				30.06.2022 - 30.06.2025	4.4183	133 333		133 333		133 333	
				30.06.2023 - 30.06.2025	4.4183	133 334		133 334		133 334	
	Long term incentive program June 2021	30.06.2021 - 30.06.2024	30.06.2021	30.06.2022 - 30.06.2026	10.08	70 000		70 000		70 000	
				30.06.2023 - 30.06.2026	10.08	70 000		70 000		70 000	
				30.06.2024 - 30.06.2026	10.08	70 000		70 000		70 000	
	Long term incentive program June 2022	30.06.2022 - 30.06.2025	30.06.2022	30.06.2023 - 30.06.2027	8.048		100 000		100 000	100 000	
				30.06.2024 - 30.06.2027	8.048		100 000		100 000	100 000	
				30.06.2025 - 30.06.2027	8.048		100 000		100 000	100 000	
George Cristoforou, Head of Secured Asset Management	Share option program June 2019	25.06.2019 - 25.06.2022	25.06.2019	25.06.2020 - 25.06.2024	9.990	90 000		90 000		90 000	
				25.06.2021 - 25.06.2024	9.990	90 000		90 000		90 000	
				25.06.2022 - 25.06.2024	9.990	90 000		90 000		90 000	
	Share option program June 2020	01.07.2020 - 30.06.2023	01.07.2020	30.06.2021 - 30.06.2025	4.4183	133 333		133 333		133 333	
				30.06.2022 - 30.06.2025	4.4183	133 333		133 333		133 333	
				30.06.2023 - 30.06.2025	4.4183	133 334		133 334		133 334	
	Long term incentive program June 2021	30.06.2021 - 30.06.2024	30.06.2021	30.06.2022 - 30.06.2026	10.08	80 000		80 000		80 000	
				30.06.2023 - 30.06.2026	10.08	80 000		80 000		80 000	
				30.06.2024 - 30.06.2026	10.08	80 000		80 000		80 000	
	Maria Haddad, Head of Corporate Development	Share option program June 2019	25.06.2019 - 25.06.2022	25.06.2019	25.06.2020 - 25.06.2024	9.990	90 000		90 000		90 000
					25.06.2021 - 25.06.2024	9.990	90 000		90 000		90 000
					25.06.2022 - 25.06.2024	9.990	90 000		90 000		90 000
Share option program June 2020		01.07.2020 - 30.06.2023	01.07.2020	30.06.2021 - 30.06.2025	4.4183	83 333		83 333		83 333	
				30.06.2022 - 30.06.2025	4.4183	83 333		83 333		83 333	
				30.06.2023 - 30.06.2025	4.4183	83 334		83 334		83 334	
Long term incentive program June 2021		30.06.2021 - 30.06.2024	30.06.2021	30.06.2022 - 30.06.2026	10.08	70 000		70 000		70 000	
				30.06.2023 - 30.06.2026	10.08	70 000		70 000		70 000	
				30.06.2024 - 30.06.2026	10.08	70 000		70 000		70 000	
Long term incentive program June 2022		30.06.2022 - 30.06.2025	30.06.2022	30.06.2023 - 30.06.2027	8.048		70 000		70 000	70 000	
				30.06.2024 - 30.06.2027	8.048		70 000		70 000	70 000	
				30.06.2025 - 30.06.2027	8.048		70 000		70 000	70 000	
Tore Krogstad ¹⁾ , former Head of Personnel, Improvement & Restructuring	Share option program June 2019	25.06.2019 - 25.06.2022	25.06.2019	25.06.2020 - 25.06.2024	9.990	90 000		90 000		90 000	
				25.06.2021 - 25.06.2024	9.990	90 000		90 000		90 000	
				25.06.2022 - 25.06.2024	9.990	90 000		90 000		90 000	
	Long term incentive program June 2021	30.06.2021 - 30.06.2024	30.06.2021	30.06.2022 - 30.06.2026	10.08	70 000		70 000		70 000	
						8 670 000	2 110 000	5 659 995	5 120 005	10 780 000	

1) Tore Krogstad left B2Holding ASA 31 March 2022

The recognised expense related to the share option plan are included in Table 2 in column "Long term incentive".

6. Governance

The Board has the overall responsibility for reviewing the Remuneration Report. The Remuneration Committee is a sub-committee of the Board reviewing and proposing changes to the Remuneration Report.

7. Authorisation for the Board

In accordance with Section 6-16a of the Norwegian Public Limited Liability Companies Act, the Board is authorised to approve temporary deviations from the Remuneration Policy on any element of remuneration described in this Policy.

Deviations shall be considered by the Remuneration Committee and shall be presented to the Board for approval. Deviations may only be made in specific cases

if there are special reasons outside of normal business that make it necessary to increase reward to help secure the Company's long-term interests, financial viability and/or sustainability by recognising exceptional contributions.

In 2022, B2Holding's remuneration of the CEO, the executive managers and other senior managers have been in accordance with the Remuneration Policy and related guidelines.

The Board has as of today approved the report for remuneration to the Executive Management of B2Holding ASA for the financial year 2022. The report has been prepared in accordance with § 6-16 b) of the Public Limited Liability Companies Act and regulations issued pursuant to this provision. The remuneration report will be presented to the Annual General meeting on 25 May 2023 for an advisory vote.

Oslo, 27 April 2023

/sign/
Harald Thorstein
Chair of the Board

/sign/
Adele Bugge Norman Pran
Board Member

/sign/
Kjetil Garstad
Board Member

/sign/
Trond Kristian Andreassen
Board Member

/sign/
Trygve Lauvdal
Board Member

/sign/
Thale Kuvås Solberg
Board Member

/sign/
Grethe Wittenberg Meier
Board Member

NEIINDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of B2Holding ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that B2Holding ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".



We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 27 April 2023
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway)

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