



B2Holding ASA

**Supplement number 1 to Registration Document
dated 6th February 2018**

Oslo, 2 July 2018

Joint Lead Managers:



1. Financial information

1.1 Selected financial information

B2 Holding ASA (consolidated) – annual accounts (audited)

Balance Sheet (NOK'000s)	31.12.2017	31.12.2016
Total non current assets	10,138,557	5,808,473
Total current assets	658,874	340,413
Total assets	10,797,431	6,148,886
Total equity	3,148,380	2,424,889
Total non current liabilities	5,904,612	3,333,270
Total current liabilities	1,744,439	390,726
Total equity & liabilities	10,797,431	6,148,886
Income statement (NOK'000s)	31.12.2017	31.12.2016
Total operating revenues	2,012,678	1,396,141
Operating profit (EBIT)	984,205	515,731
Net financial items	-336,583	-288,367
Profit for the year before tax	647,622	227,364
Basic earnings per share attributable to parent company shareholders (in NOK)	1.30	0.53
Cash flow statement (NOK'000s)	31.12.2017	31.12.2016
Net Cash flow from operating activities	1,289,337	908,002
Net Cash flow from investing activities	-4,270,109	-2,818,803
Net Cash flow from financing activities	3,063,587	1,400,087
Net Cash and cash equivalents at end of period	326,345	217,608

B2 Holding ASA (consolidated) – interims account (unaudited)

Balance Sheet (NOK'000s)	31.03.2018	31.03.2017
Total non current assets	11,948,856	6,144,935
Total current assets	824,328	354,468
Total assets	12,773,184	6,499,403
Total equity	3,874,727	2,620,421
Total non current liabilities	6,785,902	3,528,918
Total current liabilities	2,112,556	350,064
Total equity & liabilities	12,773,184	6,499,403
Income statement (NOK'000s)	Q1 2018	Q1 2017
Total operating revenues	645,877	459,008
Operating profit (EBIT)	325,982	212,979
Net financial items	-123,566	-74,537
Profit before tax	202,417	138,441
Basic earnings per share attributable to parent company shareholders (in NOK)	0.41	0.28

Cash flow statement (NOK'000s)	Q1 2018	Q1 2017
Net Cash flow from operating activities	456,943	294,879
Net Cash flow from investing activities	-1,266,265	-430,588
Net Cash flow from financing activities	1,056,756	125,118
Net Cash and cash equivalents at end of period	565,306	212,947

1.2 Historical financial information

The consolidated financial statements of B2Holding ASA per 31 December 2017 have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU and interpretations set by the International Accounting Standards Board (IASB). B2Holding's accounting policies is shown in Annual Report of 2017, page 87-93, note 2.

According to the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC 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 [Q1 Report 2018](#) and [Annual Report 2017](#).

The historical financial information for 2017 has been audited and the historical information per Q1 2018 is unaudited.

	Q1 2018 Unaudited	Annual Report 2017 Audited
B2Holding ASA (Consolidated)		
Income statement	Page 5	Page 81
Statement of comprehensive income	Page 5	Page 82
Statement of financial position	Page 6	Page 83
Statement of cash flow	Page 7	Page 85
Notes	Pages 8 - 19	Pages 86 – 136
B2Holding ASA (Parent company NGAAP)		
Income statement		Page 137
Balance Sheet		Page 138
Cash flow statement		Page 139
Notes		Pages 140 -151
Auditors's Report 2017		Pages 153 - 156

2. Recent events

➤ B2Holding has acquired a portfolio of retail unsecured loans in Greece

B2Kapital Greece, the Greek subsidiary of B2Holding, has on 13 March 2018 entered into an agreement with Alpha Bank A.E. to purchase a non-performing portfolio of retail unsecured loans in Greece. The portfolio has a face value of EUR 3.7 billion, approx. 315,000 individual claims and a purchase price of EUR 90 million. The transaction marks B2H's first portfolio acquisition in Greece and positions the Company as an early mover. The agreement is one of the largest ever to be penned in Greece and confirms B2H's intention to become one of the leading players in the Greek NPL-market.

➤ Entry into the French market

On 14 March 2018 B2Holding closed an agreement for the acquisition of 100% of the shares of Negociation et Achat de Creances Contentieuses (NACC).

NACC is one of the players in France within debt purchase and servicing. NACC was established in 1993 and has client relationships with many of the French banks. NACC currently has around 80 full time employees, with its headquarter in Paris and additional offices in Brest and Bordeaux.

About 90% of revenues come from collection on owned portfolios, while the remaining revenues come from third party debt collection. NACC has a strong position and expertise within larger secured claims ("PVR" claims). At closing, NACC had an Estimated Remaining Collection ("ERC") of approximately EUR 115 million of which a majority consists of PVR portfolios.

The acquisition of NACC represents an Enterprise Value of approximately EUR 90 million at closing, and the acquisition will be financed by available financial resources. Part of the transaction is based on an earn-out agreement with senior management over 4 years.

With the acquisition of NACC, B2Holding has secured a strong platform for further growth in one of the larger markets for NPLs in Europe.

➤ **B2Holding has acquired a portfolio of retail and corporate, secured and unsecured non-performing loans in Romania**

B2Holding, through its Romanian subsidiary B2 Kapital Portfolio Management SRL, entered into an agreement on 6 April 2018 to acquire a portfolio of retail and corporate, secured and unsecured non-performing loans in Romania from Banca Transilvania S.A., a SME and retail bank in Romania. The acquisition was closed on 24 April 2018.

The portfolio consists of approx. 3,300 individual loans with an aggregate nominal value of approx. EUR 124 million.

The acquisition of the portfolio is another important milestone in B2Holding's continued development and further growth in Romania

➤ **B2Holding enters the Portuguese market**

B2Holding acquired on 2 May 2018 100% of the shares in GI Capital Solutions S.A. ("GICS"), a 3rd party collection company with 8 employees located in Lisbon, Portugal. The acquisition of GICS is in line with the strategy to expand in the Iberian region. The acquisition of GICS will enable B2Holding's Spanish subsidiary, Verifica, to serve existing customers in both Spain and Portugal within 3rd party collection and will be organized as part of the Spanish operation.

➤ **B2Holding obtains license from the Central Bank of Cyprus**

B2KAPITAL CYPRUS LTD, the Cypriot subsidiary of B2Holding ASA, was on May 10th, 2018 granted the license from the Central Bank of Cyprus to operate as a credit acquiring and servicing company.

B2KAPITAL CYPRUS LTD has obtained all applicable approvals and is now proceeding with the completion of the agreement with Hellenic Bank Public Company Limited in Cyprus for the acquisition of a portfolio comprising of non-retail secured and unsecured loans which had a combined face value of EUR 145 million and 1,977 loans as of cut-off date.

The transaction was closed on 1 June 2018.

➤ **B2Holding increases its Revolving Credit Facility**

B2Holding has on 31 May 2018 completed an agreement with DNB Bank ASA, Nordea Bank AB and Swedbank AB whereby the banks have increased the current Revolving Credit Facility (RCF) by EUR 250 million, which includes refinancing of the existing EUR 100 million Term Loan into the RCF. The margin structure is unchanged. The new restated and amended RCF of EUR 510 million supports the Company's growth ambitions going forward.

➤ **B2Holding ASA has been assigned with a public rating**

B2Holding ASA was early May 2018 assigned with a public rating by Moody's and S&P. Moody's assigned a "Ba3" corporate family rating with a stable outlook. S&P assigned a "BB-" long-term issuer credit rating with a stable outlook. None of the outstanding bonds of B2Holding are rated.

➤ **B2Holding acquires a non-performing credit portfolio from Zagrebacka banka in Croatia**

B2Holding has through its Croatian subsidiary B2 Kapital d.o.o, entered into an agreement with Zagrebacka banka d.d to acquire a portfolio of retail and corporate, secured and unsecured non-performing loans in Croatia with a total gross book value of EUR 245,7m as of 31 July 2017.

The agreement was signed 15 June 2018 after obtaining a positive opinion from the Croatian National Bank.

The transaction is expected to be closed on 6 July 2018.

2.1 Anticipated sources of funds

The Company and the B2Holding group of companies have sufficient funds through its equity, the existing bank- and overdraft facility of EUR 510 mill and its current bond financing to fulfil the commitments referred to in item 2. Following the RCF increase, the Bond proceeds and the proceeds from the private placement, the Group has NOK 4.1 billion available for investments at the end of the first quarter in addition to the strong operating cash flow from collections of purchased loan portfolios.

3. Administrative, management and supervisory bodies

Board of Directors

Name	Position	Business address
Jon Harald Nordbrekken	Chairman	B2Holding ASA, P.O. Box 1726, Vika, 0121 Oslo, Norway
Per Kristian Spone	Board member	B2Holding ASA, P.O. Box 1726, Vika, 0121 Oslo, Norway
Kari Skeidsvoll Moe	Board member	B2Holding ASA, P.O. Box 1726, Vika, 0121 Oslo, Norway
Niklas Wiberg	Board member	B2Holding ASA, P.O. Box 1726, Vika, 0121 Oslo, Norway
Adele Bugge Norman Pran	Board member	B2Holding ASA, P.O. Box 1726, Vika, 0121 Oslo, Norway
Kjetil Garstad	Deputy board member	B2Holding ASA, P.O. Box 1726, Vika, 0121 Oslo, Norway
Grethe Wittenberg Meier	Deputy board member	B2Holding AS, P.O. Box 1726, Vika, 0121 Oslo, Norway

Jon Harald Nordbrekken (Chairman and Founder)

Jon Harald Nordbrekken has experience as CEO of Intrum Justitia Norway and as founder, CEO and chairman of Aktiv Kapital. Mr. Nordbrekken founded the Company in 2008 and has been chairman of the board ever since. Mr. Nordbrekken was also the former chairman of the board of Bank2 ASA and Gothia Financial Group ASA, before Gothia Financial Group was sold to Herkules in 2008.

Current directorships and senior management positions

Valset Invest AS (CEO and Chairman), Interkreditt (Chairman), Røros Fiskeoppdrett og Foredling AS (Board member), Work In Holding AS (Board member), Stiftelsen Seed Forum Norway (Board member), Icon Capital III AS (Board member), Bank2 ASA (Chairman), Finans2 AS (Board member), Furuset Invest AS (Board member), Rosenhoff Eiendom AS (Board member) Østre Aker Vei 60 AS (Board member) and Maincard AS (Deputy board member).

Previous directorships and senior management positions last five years

None.

Per Kristian Spone

Per Kristian Spone has been a member of the board since 2012. Mr. Spone is currently also the CEO of Indigo Invest AS, an investment company owned by the Bentsen family, and is also managing director and board member for several of its subsidiaries. Mr. Spone has extensive board experience and is currently serving on the board of several companies. Mr. Spone holds a HRS degree (Nw.: "Høyere revisorsstudium") from the Norwegian School of Economics and an MSCc in Economics and Business Administration from Bedriftsøkonomisk Institutt.

Current directorships and senior management positions

Indigo Invest AS (CEO), Telesto Norge AS (CEO and Board member), Spone Invest AS (CEO and Chairman), Granut AS (Chairman), Næskildgate 2 AS (Chairman), Holgerlystveien 19 AS (Chairman), Lørenvangen Utbygging KS (Board member), Lørenveien 51 AS (Board member), Trondheim kontorbygg AS (Chairman), Lørenvangen Utbygging AS (Board member), ANS Lørenvangen 14 (Board member), Pareto Bank ASA (Board member), Kruses gate 9 AS (Chairman), Ekebergveien 138 B AS (Chairman), Haxthausen Miljøtun AS (Chairman), Grønnere Oslo AS (Board member), Leiraveien 11 Holding AS (Board member), Leiraveien 11 Eiendom AS (Board member) and Logistikkbygg II AS (Board member).

Previous directorships and senior management positions last five years

Europark Finnland Oy (Board member), AutoParkki Oy (Board member), Indigo Invest II AS (CEO and Chairman), Indigo Invest III AS (CEO and Chairman), Dentaless AS (Chairman), Dentaless Norge AS and BAU-HOW (CEO).

Kari Skeidsvoll Moe

Kari Skeidsvoll Moe is currently head of legal at TrønderEnergi AS. Mrs. Moe is also Chairman of TrønderEnergi AS' largest subsidiary, TrønderEnergi Nett AS. Mrs. Moe has previously worked as vice president, legal manager at Norsk Hydro ASA/Norsk Hydro Brasil Ltda., as well as legal counsel for Norsk Hydro ASA where she also was legal manager for Hydro Energy. Mrs. Moe holds a cand.jur. degree in law from the University of Oslo, LL.M. from Humboldt Universität in Berlin and a post graduate diploma from King's College in London.

Current directorships and senior management positions

TrønderEnergi Nett AS (Chairman), TrønderEnergi AS (Head of Legal and Administrative Staff), Statoil ASA (Deputy member - corporate assembly), Norsk Tipping AS (Board member), Sintef Venture IV AS (Board member).

Previous directorships and senior management positions last five years Hydro Energi AS (Board member), Norsk Hydro do Brazil Ltda (Legal manager and Board member), Norsk Hydro ASA (Vice president), Nordmøre Energiverk AS (Alternate Board member) and TrønderEnergi Service AS (Alternate Board member).

Niklas Wiberg

Nils H.N. Wiberg was a member of the board between 2013 and 2016, then became a deputy member in 2016 and again became a board member in 2018. Mr. Wiberg is currently also working as vice CEO in Prioritet Group and have had several positions in Prioritet Finans AB, Sweden's largest buyer of invoices. Prioritet Finans is owned by the Wiberg family, and has approximately SEK 1,970 million in equity. Mr. Wiberg is a Swedish citizen, and resides in Sweden. Mr. Wiberg holds a Magister level degree in Business with specialisation in accounting, finance and entrepreneurship from the University of Gothenburg.

Current directorships and senior management positions

Prioritet Finans AB (Board member), Prioritet Group AB (Board member), Prioritet Capital AB (Board member), Ånglagårdens Fastighetsutveckling AB (Board member), Ånglagården Holding AB (Board member), 365id AB (Board member), A Group of Friends Investments AB (Board member), Prioritet Serneke Arena Drift och Event AB (Board member), Finance Link Oy (Board member).

Previous directorships and senior management positions last five years

Accurio AB (President and board member), Accurio Finans AB (Board member) and Bodymarkers AB (Board member).

Adele Bugge Norman Pran

Adele Bugge Norman Pran was elected as board member in May 2018. Mrs. Pran has previously served as a partner and CFO of Herkules Capital AS, a private equity fund located in Oslo and as a Senior Manager in PwC. Mrs. Pran holds a HRS degree (Nw.: "Høyere revisorsstudium") from the Norwegian School of Economics, a Master of Laws from Univeristy of Oslo and an International Baccalaureate Diploma from United World College of the Atlantis, Wales.

Current directorships and senior management positions

Owner and board member of Betnik AS. Board member of Mesta AS, ABG Sundal Collier ASA and Løvenskiold Fossum.

Previous directorships and senior management positions last five years

Partner and CFO of Herkules Capital, board member of Herkules portfolio entities and funds, Herkules Capital AS, Herkules Capital IV AS, YCMT AS, Norsk Venture Capital Associtaion (NVCA) and Forskningsrådet FORNY-program.

Kjetil Garstad

Kjetil Garstad was elected as deputy board member in May 2018. Mr. Garstad is currently an analyst and portfolio manager of Stenshagen Invest AS, an investment company owned by the Stenshagen family. Mr. Garstad has previous experience as head of oil services research and partner at Arctic Securities AS, oil services analyst and equity from Skandinaviska Enskilda Banken AB (publ), both in Oslo and London, and as M&A analyst of UBS AG, London.

Mr. Garstad holds a Master of Science from the Norwegian School of Economics and a Bachelor in history from University of Oslo.

Grethe Wittenberg Meier

Grethe Wittenberg Meier was elected as deputy board member in May 2018. Mrs. Meier currently works as a CEO of PrivatMegleren AS. Mr. Meier previous positions include CEO at Terra Aktiv Eiendomsmegling AS, CEO at SATS Norway AS, CEO at Vita AS and marketing director at Bank2 AS. Mrs. Meier holds a Bachelor of Commerce/Business Studies from The Norwegian Business School (BI).

Current directorships and senior management positions

CEO of PrivatMegleren AS, Chairman of Eiendom Norge AS and board member of Fitness Group Nordic AS, Norges Håndballforbunds Fondsstyre (Norwegian Handball Association Fund Management) and Nyeboliger AS.

Audit committee

Members of the Company's Audit Committee are as follow:
Per Kristian Spone (chairman) and Adele Bugge Norman Pran

4. Major Shareholders

B2Holding ASA completed on 13 March 2018 a private placement (the "Private Placement") of 36,912,000 new shares in the Company. The share capital increase related to the Private Placement, which was resolved by the Board of Directors pursuant to an authorization granted by the Company's general meeting on 24 May 2017.

As of 4 June 2018, the share capital of B2Holding ASA was NOK 40.653.259,80 divided between 406.532.598 shares each with a nominal value of NOK 0.10.

The Issuer's largest shareholders are Prioritet Group AB and the Norwegian asset manager Rasmussengruppen AS. Below is an overview of the 20 largest shareholders in the Issuer.

Overview of the 20 largest shareholders per 4 June 2018:

Investor	Number of shares	% of total shareholders	% of 20 largest shareholders	Type	Country
PRIORITET GROUP AB	51,118,519	12.57	20.86	COMP	SWE
RASMUSSENGRUPPEN AS	43,073,236	10.60	17.57	COMP	NOR
VALSET INVEST AS	24,500,000	6.03	10.00	COMP	NOR
STENSHAGEN INVEST AS	17,393,376	4.28	7.10	COMP	NOR
INDIGO INVEST AS	16,383,360	4.03	6.68	COMP	NOR
VERDIPAPIRFONDET DNB NORGE (IV)	11,093,265	2.73	4.53	COMP	NOR
JPMORGAN CHASE BANK, N.A., LONDON	9,061,613	2.23	3.70	NOM	SWE
BRYN INVEST AS	8,676,690	2.13	3.54	COMP	NOR
VERDIPAPIRFONDET ALFRED BERG GAMBA	7,553,369	1.86	3.08	COMP	NOR
ARCTIC FUNDS PLC	7,334,734	1.80	2.99	COMP	IRL
GREENWAY AS	5,802,368	1.43	2.37	COMP	NOR
FOREIGN AND COLONIAL INVESTMENT	5,584,759	1.37	2.28	COMP	GBR
VEVLEN GÅRD AS	5,440,160	1.34	2.22	COMP	NOR
VERDIPAPIRFONDET DNB NORGE SELEKTI	5,288,911	1.30	2.16	COMP	NOR
SWEDBANK ROBUR NORDENFON	5,000,000	1.23	2.04	COMP	SWE
STOREBRAND NORGE I VERDIPAPIRFOND	4,975,745	1.22	2.03	COMP	NOR
EVERMORE GLOBAL VALUE FUND	4,465,766	1.10	1.82	COMP	USA
VERDIPAPIRFONDET ALFRED BERG NORGE	4,392,938	1.08	1.79	COMP	NOR
DNB NOR MARKETS, AKSJEHAND/ANALYSE	4,157,640	1.02	1.70	COMP	NOR
VERDIPAPIRFONDET PARETO INVESTMENT	3,790,370	0.93	1.55	COMP	NOR

5. Outlook

B2Holding see a strong pipeline of both secured and unsecured portfolios going forward. With platforms in 23 markets, including access to the largest markets in Europe (Italy, Spain and Greece), and signs of reduced price pressure in some markets such as Poland, we believe B2Holding is well positioned for further growth in 2018.

B2Holding we will continue to focus on operational efficiency and focus on delivery of financial targets.

The board emphasizes that every assessment of future conditions necessarily involves an element of uncertainty.

6. Responsibility statement:

B2Holding ASA confirms that, taken all reasonable care to ensure that such is the case, the information contained in the Supplement to the Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 2 July 2018

B2Holding ASA

Olav Dalen Zahl
CEO