

Code of Conduct of B2 Impact Group and B2Kapital Portfolio Management SRL

“As B2 Impact
Group employees,
**we are all
responsible** for
ethical behaviour &
compliance”

- Erik J. Johnsen,
CEO of B2 Impact ASA

CEO B2 Impact Group Introduction

WE DO THINGS RIGHT

The B2 Impact Group has a valuable reputation as a solution-oriented and trustworthy player within the debt collection industry. Honesty and fairness are fundamental principles in our way of doing business and we are recognised for respecting our customers and business partners.

The Code of Conduct supports these fundamental principles of B2 Impact and is our foundation for building and sustaining professional and long-term relations with our stakeholders and maintaining high ethical standards in every decision made.

As B2 Impact Group employees, we are all responsible for ethical behaviour, compliance, and making sure that we follow the laws, regulations, and ethical practices that apply to our jobs and our business.

By following the B2 Impact Group's Code of Conduct in your daily work and by speaking up when misconduct is witnessed, you are an important contributor to ensure that our business is conducted in a responsible and sustainable way.

Erik Just Johnsen
Chief Executive Officer

High ethical standards

WE MAINTAIN

High ethical standards

Although we operate in many different countries, which have different laws, regulations, and local customs, we want to conduct our business according to the highest ethical standards, no matter where we are from.

Therefore, in all B2 Impact Group companies, including B2Kapital Portfolio Management SRL (B2KPM), we expect all employees to:

- comply with the Code of Conduct
- maintain high ethical standards in all decisions made.
- perform their duties and obligations with honesty, integrity, and professionalism.
- be transparent in their actions and communications.
- put the corporate values above the desire for personal benefits.
- admit their mistakes and faults and ensure their prompt rectification.
- respect and comply with the policies and procedures of the Group.

Managers are additionally expected to:

- set the *Tone at the top*.
- act as role models and lead by example

Our standards in the workplace

WE CARE ABOUT

Equality and diversity

We are committed to provide a fair, professional, and safe workplace environment.

We aim to be a workplace where all employees thrive and are given equal opportunities for professional development.

We are committed to equality, diversity and to a culture that is free from discrimination including all unequal treatment, exclusion or preference based on race, gender, age, disability, sexual orientation, religion, political views, national or ethnic origin or any other characteristic that results in compromising the principle of equality.

What this means to you:

- Treat everyone with respect, fairness, and dignity
- Develop good relationships and be supportive to your colleagues.

Data protection and privacy

We are committed to protecting personal data and respecting privacy.

Every reasonable step is taken to maintain data accurate, adequate, relevant and limited to the purpose for which they are processed.

We will only use personal data for appropriate purposes. Personal data will be processed in accordance with our Privacy Policy based on the General Data Protection Regulation (GDPR) and other applicable legislation.

What this means to you:

- Only access or share personal data if you are authorised and to the extent necessary for performing your duties.
- Follow the information security guidelines provided by B2 Impact, incl. participation in direct trainings and eLearning.
- Immediately report any incidents of information security or personal data breaches you notice.

WE DO NOT TOLERATE

Harassment and bullying

We do not tolerate any verbal or physical conduct that harasses others, disrupts others work performance or creates a hostile work environment.

We want everybody, at all times, to feel respected and welcome.

What this means to you:

- Treat everyone you meet through work or work-related activities in a respectful manner.
- Do not engage in harassment, bullying, workplace violence or other behaviour that may be regarded as threatening or degrading.
- Respect other people's customs or culture
- Do not make offensive comments, belittling remarks, and inappropriate jokes.

Alcohol and drugs

We do not tolerate the use of alcohol or drugs at any time in the workplace.

We are committed to assure an alcohol and drug free workplace to our employees. We do not tolerate any substances that might threaten the healthy and safe environment and negatively affect how employees perform their jobs.

At events and trips organized by the company, one should show moderation and caution when using alcohol, and other intoxicants are not accepted.

What this means to you:

- Never work under the influence of drugs or alcohol.
- Report drug violations and suspicious behaviour or activity.

Our standards towards the market and our business partners

WE CARE ABOUT

Fair competition

We support a competitive marketplace, respect, and adhere to free and fair competition.

We will not engage in or tolerate anyone who engages in anti-competitive behaviour, such as price fixing, bid rigging, market sharing or abuse of market power.

We expect full compliance with applicable antitrust and competition laws.

What this means to you:

- Avoid activity that may unfairly restrict competition, distort the free market, or appear to abuse a dominant market position.
- Achieve competitive advantage only through fair and lawful means.
- Always seek advice if you have any fair competition questions or concerns.

WE PROPERLY MANAGE

Conflicts of interests and Related party transactions

In VAM, as in the entire B2 Impact Group, business decisions are taken, and transactions conducted, based on the best interests of the Group, without regard to personal benefit, relationships, or considerations. We act ethically and never use our association with B2KPM/B2 Impact for personal gains. We are all responsible for avoiding, identifying, and reporting situations that may result in a conflict of interests.

What this means to you:

- Do not reveal confidential information to competitors or use it for your own benefit.
- Do not favour family members/close friends over other candidates or employees.
- Do not accept secret payments/benefits that could favour certain suppliers/services and put B2KPM/B2 Impact interests at risk.
- Be open, disclose and discuss with your manager and the Compliance function any situation that might lead to an actual, potential or perceived conflict of interests.

WE DO NOT TOLERATE

Illegal/unethical benefits

We do not offer benefits, including gifts and hospitality, whether directly or through intermediaries, to any customer, business partner or stakeholder, which is in violation of applicable laws or ethical standards.

Likewise, we do not accept benefits, whether directly or through intermediaries, that may be regarded as an attempt to improperly influence a business decision and that could affect the objectivity and professional judgement in our work.

What this means to you:

- Do not offer or accept any benefits in return for a favourable decision or business advantage.
- Consider how an acceptance or offer will be perceived by others and never offer or accept anything that is or could be perceived as an improper advantage.
- Make sure that any acceptance and offering of benefits is open, transparent, and accurately documented.

Bribery and corruption

We act honestly without corrupt influences. We expect the same from all business partners with which we are doing business.

We do not tolerate any form of bribery or corruption. This includes improper advantage that has no legitimate business purpose for B2KPM/B2 Impact and is given to influence the recipient's decision-making.

We strictly prohibit facilitation payments made to public officials to speed up, facilitate or expedite the performance of routine procedures, services or decisions which we are entitled to obtain.

What this means to you:

- Never engage in, authorize or tolerate corruption, including facilitation payments
- Never offer or accept any improper advantage

Money laundering, terrorist financing and sanctions breaches

B2 Impact, which also includes B2KPM, is committed to foster a culture of compliance and to comply with all applicable criminal provisions, anti-money laundering, counter terrorist financing and sanctions laws or regulations and to take serious action against anyone found to be involved in such financial crime.

What this means to you:

- Understand how money laundering, terrorist financing and sanctions breaches can take place and what are the red flags to which you should pay particular attention
- Obtain the information and conduct the checks required to mitigate the risk for B2KPM/B2 Impact of being misused for money laundering, terrorist financing and of violating sanctions laws or regulations
- Be open, disclose and discuss with your manager and the Compliance Function any situation/transaction that might be suspicious.

Our standards towards our communities and the environment

WE CARE ABOUT

Communities and the environment

We strive to minimize the overall environmental impact and carbon footprint with the same level of respect and fairness that we treat our stakeholders.

We contribute to the society: from playing a vital part of the credit ecosystem, to local initiatives by employees contributing to a large extent in local care-taking projects, and financial support to organizations for children and underprivileged groups in the communities where we operate.

What this means to you:

- Support Environmental, Social and Governance (ESG) actions initiated by B2 Impact and by our local company.
- Avoid printing unnecessary documents and use electronic versions where possible.

WE DO NOT TOLERATE

Political or religious involvement

We observe strict neutrality regarding political and religious interests, therefore neither the names nor the resources of B2KPM and B2 Impact shall be used to promote such interests. However, this does not conflict with the respect we have towards the diversity appearing in the personal religious and political beliefs of our employees.

What this means to you:

- Company funds shall not be used to financially support any political party or religious associations.
- Do not use B2 Impact/B2KPM devices, such as copy machine, to multiply advertising leaflets or similar for political or religious associations.

Our standards towards our investors and co-investors

WE CARE ABOUT

Our investors' and co-investors' interests

We service portfolios in an efficient and professional manner, and we place emphasis on being more productive and effective every day to provide excellent results.

We aim at long business relationships. We cooperate, show initiative, and are dedicated. We incorporate an agile approach and aim for excellence.

What this means to you:

- Perform your tasks responsibly and efficiently and strive for the best results.
- Demonstrate ownership and dedication and show initiative by coming up with ideas helping the business to grow.

WE DO NOT TOLERATE

Trading on inside information

Trading on inside information, meaning buying and selling securities based on material and non-public information we may have obtained through our jobs with the Group, is unfair and illegal. Sharing information and recommending others ("tip off") so that they may trade is also illegal and not tolerated by the Group.

We comply with the law and believe everyone should make investment decisions based on the same rules and level of knowledge.

What this means to you:

- If you are in possession of inside information, do not trade yourself or advise anyone else to trade B2 Impact' securities before the information becomes public to the market.
- Familiarise yourself and comply with the "Instructions for handling inside information" and seek advice if you are in doubt.

How we handle misconduct

WE CONSULT

When we are in doubt

If you are in a complex situation and it is not clear to you what action you should take, ask yourself the following questions:

- Is my action consistent with the Code of Conduct as well as with ethical and professional standards?
- Does my action comply with B2KPM and B2 Impact Group policies and applicable laws or regulations?
- Do I have enough information to make the right decision?
- Have I identified/considered other options/alternatives?
- Am I capable of making an objective decision or should I consult/seek advice and guidance?
- Would I be comfortable with my action if it was made public?
- Would I be able to defend my behaviour/action successfully, if it was questioned later by my manager?

If the answer to any of these questions is 'no', or if you are in doubt, consult with your direct manager, Local or Group Compliance Function, or someone else in the company that you trust.

WE REACT

When we witness misconduct

When a misconduct, a wrongdoing or a violation of our Code of Conduct, policies, regulations or laws is witnessed, or whenever we have serious concerns about behaviours or business practices that make us feel uncomfortable in the light of the accepted standards, we are responsible for reporting them.

Report your concerns to the relevant Whistleblowing Function through our Whistleblowing channel or our ethics reporting line. Both can be accessed via Workplace (B2Gether) or directly on: <https://report.whistleb.com/b2-impact>

Alternatively, you can report to your manager or any other person that you trust, who can help you with filing your report in the Whistleblowing channel or via the ethics reporting line.

Revision history

VERSION	DATA	DESCRIPTION
1.0	09.06.2022	Implemented locally, in accordance with the document approved at the Group level
2.0	24.11.2022	Updated locally according to the updates approved at the B2 Impact Group level
3.0	27.01.2023	Updated at B2KPM level (new version issued at Group level)
4.0	15.11.2023	Updated at B2KPM level (based on new changes to the B2 Impact Group level)