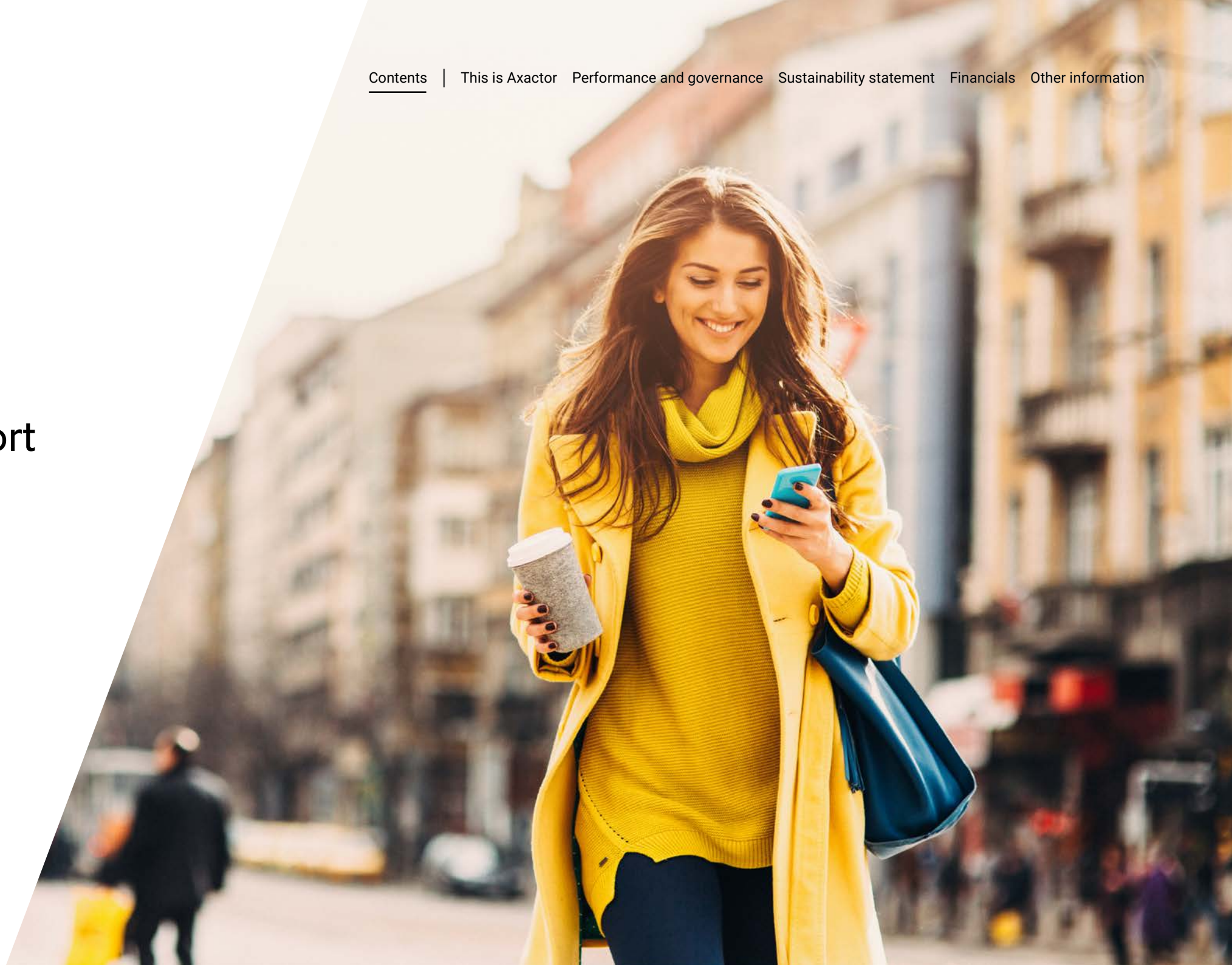


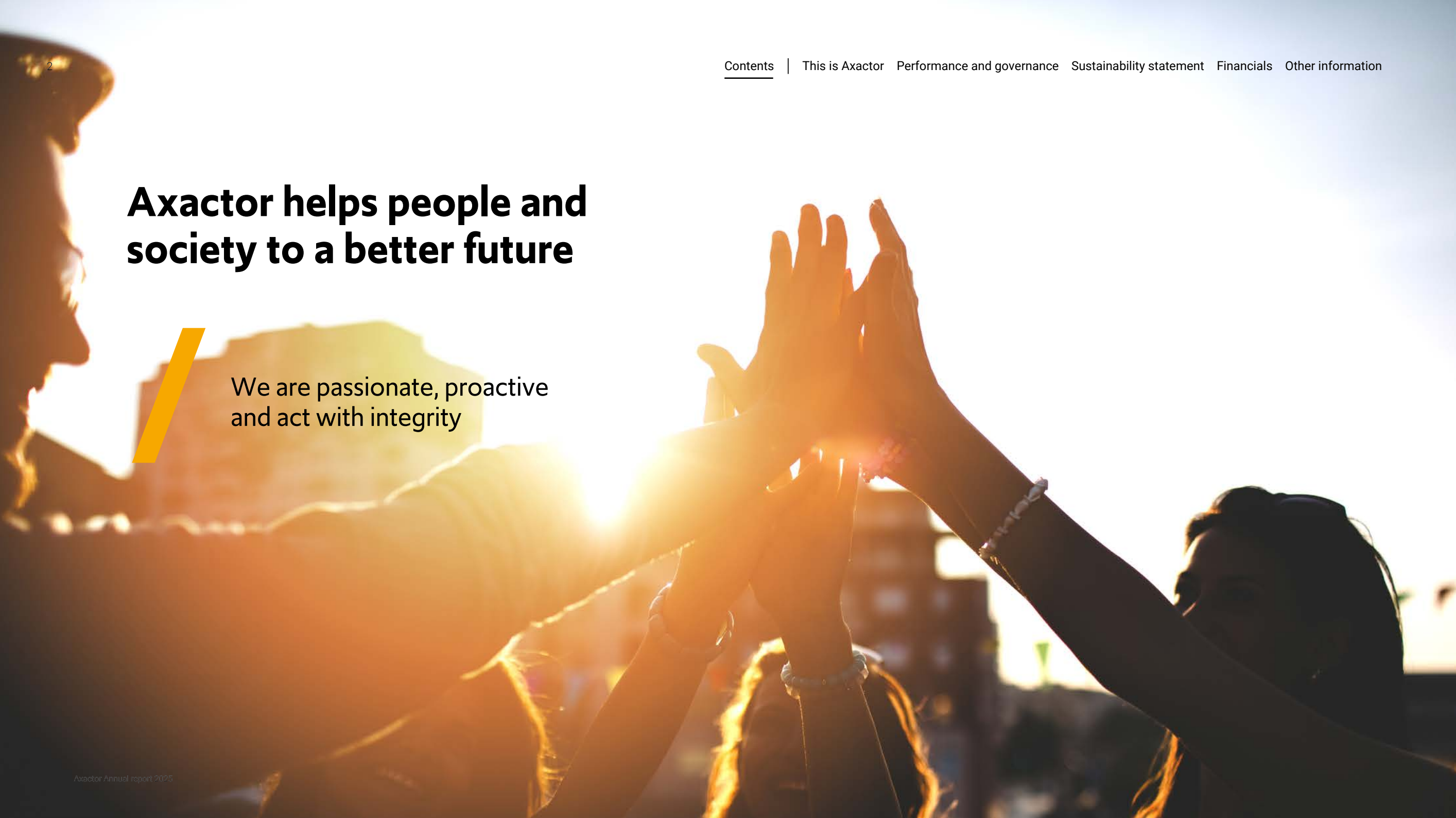
AXACTOR



Annual report **2025**



Axactor helps people and society to a better future



We are passionate, proactive
and act with integrity

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Report of the Board of Directors

/ Axactor at a glance

Axactor is a European based company, investing in non-performing loan portfolios and offering services within debt collection. Axactor believes that the debt management and collection business fulfill an important role in society. The purpose is all about helping people and society to a better future.

The company's continuous focus on innovations, digital and state-of-the-art solutions for managing non-performing loans, together with cost leadership and extensive industry knowledge, has placed Axactor as one of the main players in the European debt-collection industry.

Axactor's vision is to be the industry benchmark.



Passion

We are passionate about everything we do



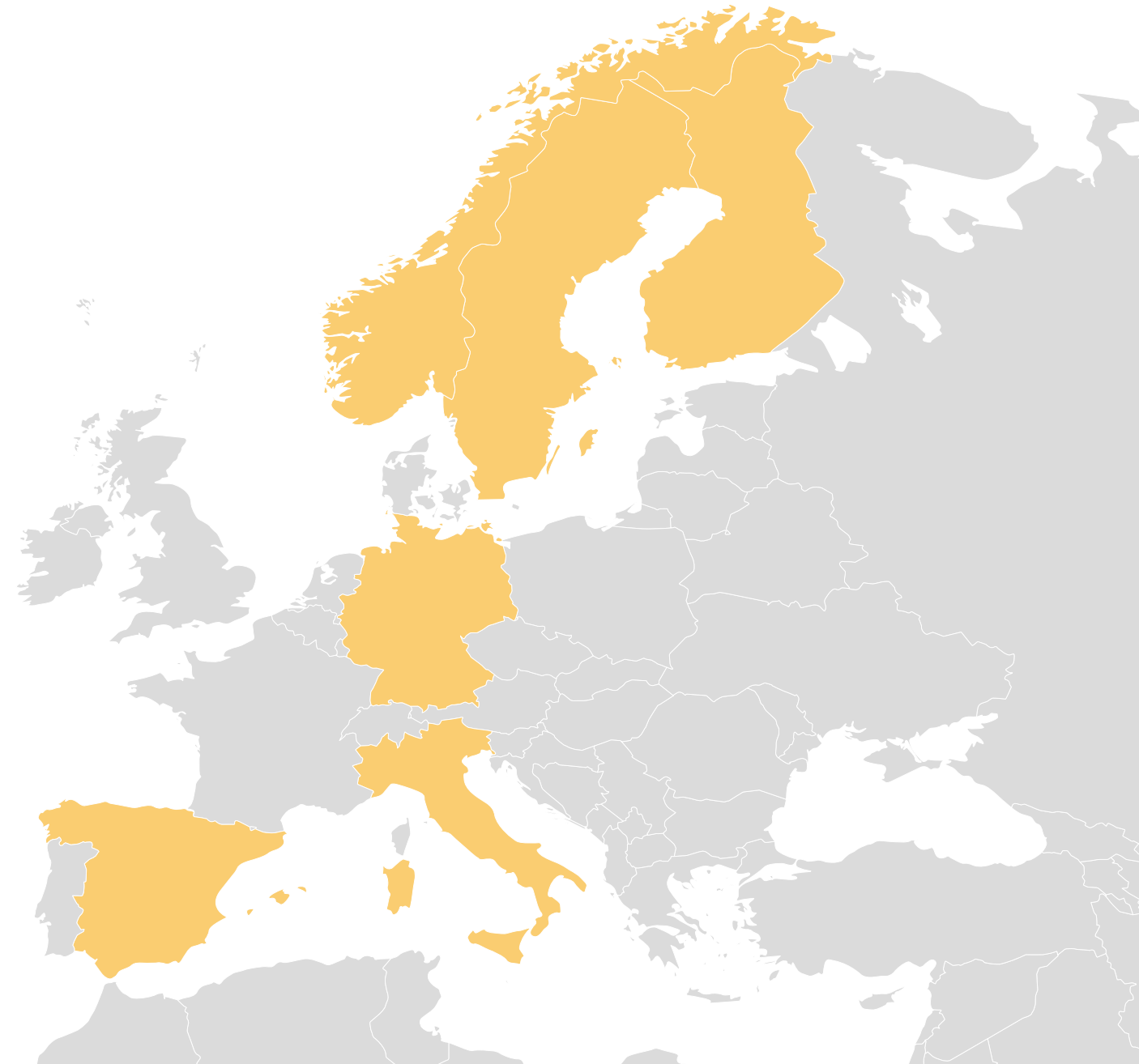
Trust

We act with integrity, create trust, and build long-term relationships



Proactive

We are proactively looking for things to improve



/ Strategy and financial targets

Axactor has a narrow focus on handling own and third-parties' non-performing loans originated within the bank and finance industry. With digital operations and streamlined systems and organizations, Axactor's main competitive advantage is its industry-leading cost position.

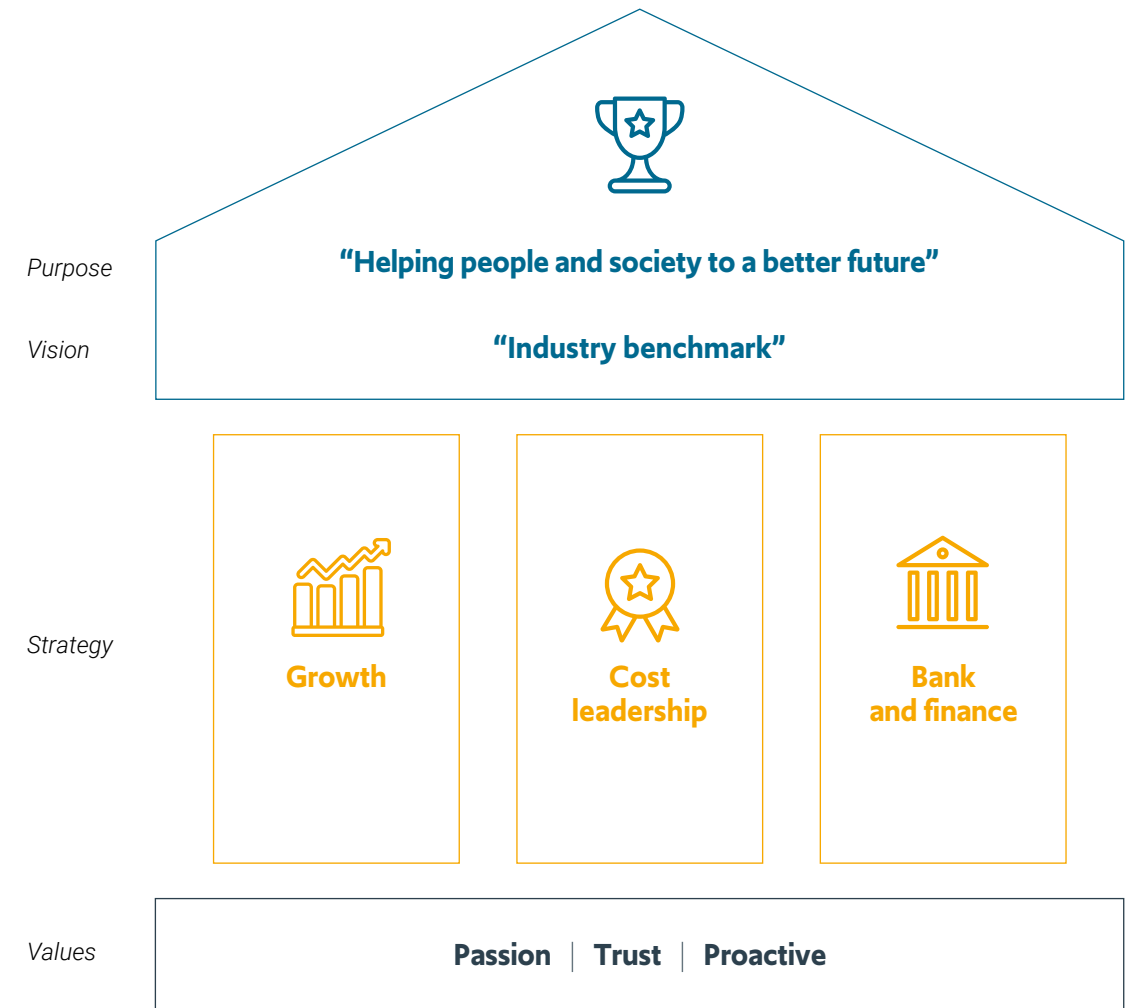
Axactor's strategy consists of three levers. Each lever is supported by three KPIs which are outlined below.

Growth to continue to harvest economies of scale and strengthen the market position. Furthermore, Axactor has been able to secure more attractive prices during recent years which makes growth accretive. To monitor the development the Group is closely monitoring three KPIs: 1) Development in 3PC contribution margin, 2) Gross IRR on new NPL portfolios and 3) NPL investment level





Cost leadership is the competitive advantage of Axactor. The Group was incepted to disrupt the industry on cost-to-collect and is believed to possess a position as industry leading today. This has been possible through starting with

"clean sheets" and investing in cloud based unified IT-infrastructure, optimized processes and a strong cost culture. To excel further Axactor is currently investing extensively in data-driven valuation and operation. To monitor the development the Group is closely monitoring three KPIs: 1) NPL cost-to-collect, 2) Employee satisfaction and 3) Debtor satisfaction

Bank and finance is the core industry for Axactor. The claims are perfectly suited for the operational set-up of Axactor and the Group invests significantly in competence and processes to be the best partner for the bank and finance industry. To monitor the development the Group is closely monitoring three KPIs: 1) Benchmark performance, 2) ESG rating and 3) Customer survey score



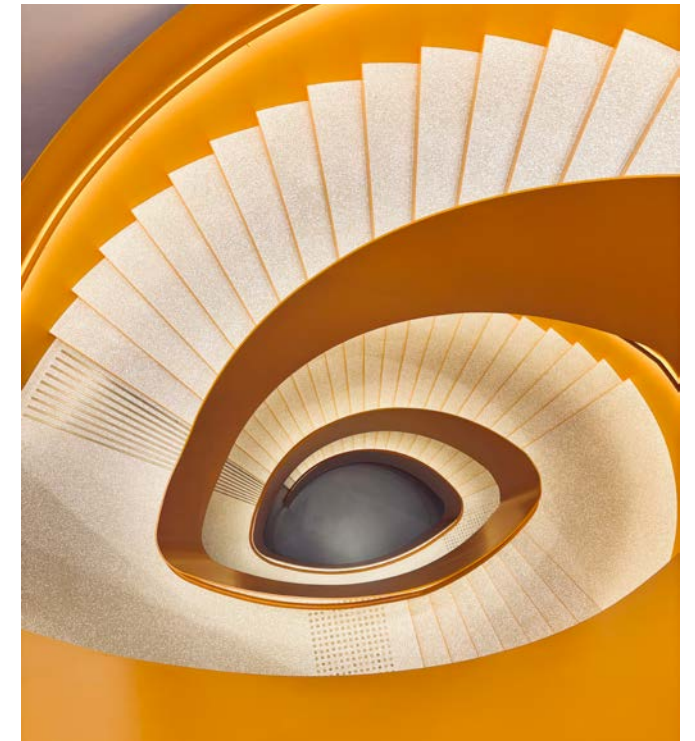
Axactor has set financial targets which outline a clear direction going forward

| Dimension | Targets 2026 | Performance 2025 |
|---|--|------------------|
|  Growth | Annual NPL investments of EUR 100–200 million (for the years 2024 to 2026) | EUR 59 million |
|  Profit | Minimum 12% ROE ¹ (in 2026) | 10% |
|  Returns | Annual 20–50% dividend pay-out ratio (for the years 2024 to 2026) | 0% ³ |
|  Leverage² | Maximum leverage of 3.5x (in 2026) | 3.6x |

¹ Assuming EURIBOR and STIBOR of 2.0% and NIBOR of 2.9% in 2026. The target is excluding any possible one-time financial cost related to refinancing

² Leverage = (net interest-bearing debt / pro-forma adjusted cash EBITDA). As defined in the bond covenants

³ The Board of Directors' recommendation to the Annual General Meeting



Letter from the CEO

/ A return to profit

As I look back on 2025, I see a year of great financial improvement. Our 3PC segment continued to excel with an organic revenue growth of 19%. Our NPL collection performance was lifted significantly after the curve revisions made last year, coming in at 102%. Further, we have worked hard to reduce our financial expenses throughout the year. All-in-all, I am very pleased to see us deliver a healthy return on equity in 2025.

Continuing our 3PC success story

As one of a select few companies, we are delivering significant and profitable organic growth in the 3PC segment. Last year I wrote about our Norwegian success story, establishing ourselves as a leading provider within the auto financing sub-segment. In 2025 our Norwegian operations landed one of the largest 3PC contracts within the bank and finance sector in Europe. This contract started towards the end of the year and will thrust our 3PC segment into 2026 at full speed.

In Spain, we have long been the 3PC market leader within the bank and finance sector. Through expanding our operations into new

sub-segments such as servicing secured claims and full-service agreements with large investment funds, our Spanish 3PC business returned to growth mode in 2025.

Our German and Italian operations have delivered superb results on their largest contracts, securing additional volumes and contributing to the overall growth. I am incredibly proud of this development and would like to thank our hard-working employees who have lifted our operational quality to a new level in 2025. I still see a lot of potential in the 3PC market, and we aim to continue our success story in 2026.

Stand-out performance from the Secured NPL team

One of our teams deserves special praise this year. A few years back we re-built our secured NPL team in Spain, and they have been constantly delivering above expectations ever since. The team has performed excellently in sourcing and valuing new portfolios, as well as by collecting more, faster and cheaper than anticipated. We will continue building on this success and our secured NPL investments will be a key factor to our future growth.

We will always strive for more

We established this company to be a market leader in terms of cost and efficiency. To maintain this position, we continuously seek new ways to improve. Artificial intelligence will be an important factor for the coming years. We already use machine learning to direct our efforts where the likelihood of payment is highest. To enable further improvements, we are currently switching to a new omnichannel system with more support for artificial intelligence. Automatic scripting and documentation is available from implementation, and we are exploring further alternatives for automation and support for our case handlers.

Another key action to improve our cost position in 2025 was the switch to a new IT infrastructure provider. Never before have I seen such a large and complex IT project run so smoothly, and we completed the transition on time and under budget. The new provider meets the required quality level for our operations while providing a significant reduction to our cost base.

Improving our funding cost and maturity profile

One of our main focus areas in 2025 has been to improve our maturity profile and funding cost. Through our good, long-standing relationship with our lending banks, we extended the maturity for our bank facility by two years. Next, we placed a new bond to partly refinance our 2026 bond maturity. Finally, through strict capital discipline we managed to re-purchase a large amount of the ACR03 bond.

The current market for high yield bonds highly rewards companies with a low leverage ratio. We thus remain focused on deleveraging to take advantage of this dynamic. Our main goal is to place a new bond at attractive margins to repay our remaining 2026 maturity. As a backup plan, we have also secured an option to utilize our bank facility for this purpose, further de-risking our maturity profile.

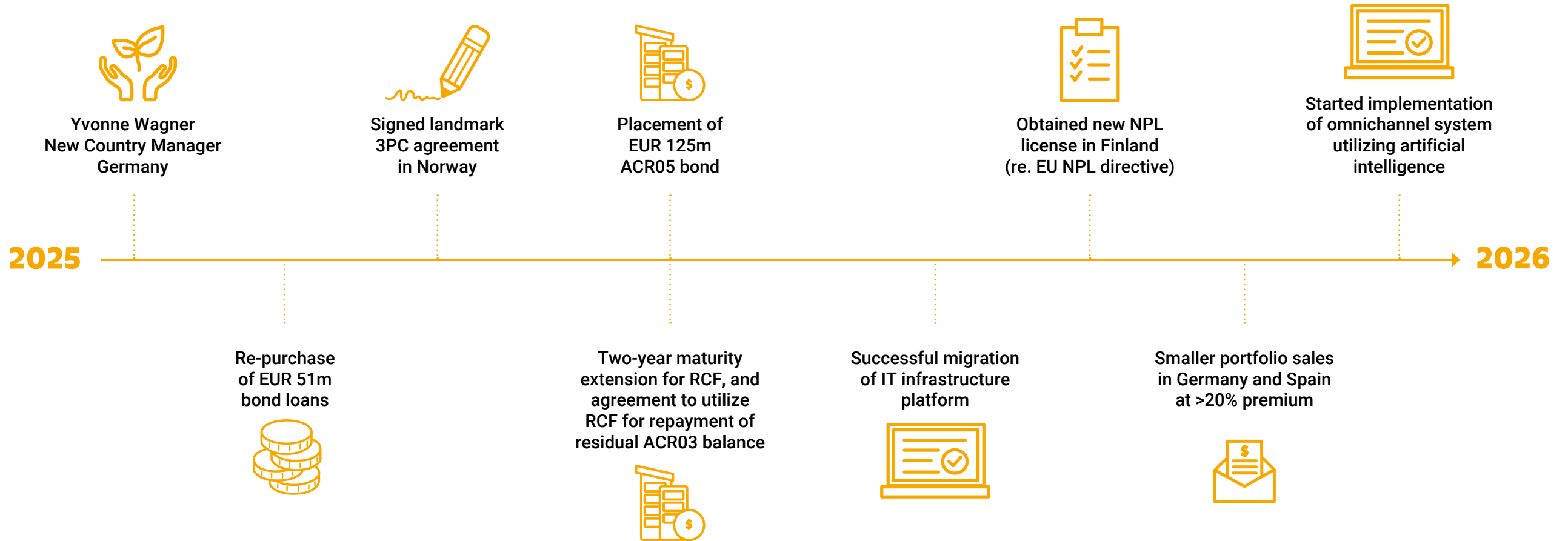
“ **We continuously seek new ways to improve** ”



Johnny Tsolis,
CEO



/ Key events 2025





Highlights of the year

- Return on equity of 10% (-19%). Adjusted for non-recurring cost items the return on equity was 12%, in line with Axactor's financial target for 2026
- Earnings per share of EUR 0.119 (-0.263), and increased equity ratio to 29% (26%)
- NPL collection performance of 102%, up from 93% last year
- Total revenue of EUR 258.4 million (127.9), and gross revenue of EUR 334.6 million (415.0)
- EBITDA of EUR 132.8 million (9.3), with a margin over total revenue of 51% (7%)
- Cash EBITDA of EUR 212.6 million (298.3)
- NPL investments ended at EUR 59.3 million (127.8) compared to an estimated replacement capex of EUR 66.0 million
- Organic 3PC revenue growth of 19%, with strong growth across all four markets where the product is offered. The contribution margin over revenue remained stable at 38% despite build-up cost for a landmark contract signed in Norway
- Successful new bond placement of EUR 125 million combined with re-purchases of outstanding bond loans with a nominal value of EUR 51.7 million positions the Group well for its upcoming debt maturity in 2026
- Extension options for the revolving credit facility (RCF) agreement exercised, extending the maturity to mid-2028. An agreement has been reached with the lending banks to utilize the RCF to repay the remaining outstanding balance of the ACR03 bond loan
- Smaller portfolio sales in Germany and Spain with proceeds of approximately EUR 15 million. Portfolios sold consist of older vintages, and were realized at a premium over book value of more than 20%
- Successfully completed full-scale migration of the IT infrastructure platform, delivering the project on time and under budget
- Obtained NPL license in Finland, ensuring compliance with the local regulations set forth under the EU NPL directive
- Started implementation of new omnichannel system utilizing artificial intelligence, with roll-out planned completed during the first quarter of 2026
- Strong score on the annual customer satisfaction survey, underlining Axactor's 3PC servicing capabilities
- Upheld good results on key debtor treatment indicators, confirming Axactor's dedication to sound and fair debt collection practices

/ Key figures

Key figures that cannot be directly found in the Group's consolidated statements are reconciled in the [APM tables](#). All prior year figures presented are for continuing operations unless otherwise stated.

| EUR million | 2025 | 2024 |
|---|-------|-------|
| Gross revenue | 335 | 415 |
| Total revenue | 258 | 128 |
| EBITDA | 133 | 9 |
| Cash EBITDA | 213 | 298 |
| Net profit/(loss) after tax | 36 | -79 |
| EBITDA margin | 51% | 7% |
| Return on equity to shareholders | 10% | -19% |
| Equity ratio | 29% | 26% |
| Acquired NPL portfolios | 59 | 128 |
| Book value of NPL portfolios | 1,076 | 1,087 |
| Estimated remaining collections (ERC) | 2,245 | 2,340 |
| Number of employees (FTEs) | 1,237 | 1,174 |
| Price per share, last day of period (NOK) | 7.78 | 3.69 |
| Market capitalization (NOK million) | 2,351 | 1,115 |

Gross revenue

EUR million

335

-19% y/y

ERC, NPL

EUR million

2,245

-4% y/y

Return on equity

10%

to shareholders

EBITDA

EUR million

133

51% margin

Cash EBITDA

EUR million

213

29% y/y

Equity ratio

29%

Report of the Board of Directors

The following parts of this report constitute the Report of the Board of Directors

Performance and governance

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/ Operational performance

2025 concluded a strong operational year for Axactor with positive developments across both business segments. The NPL collection performance stabilized during 2025 and ended at 102% for the year. Axactor also experienced increasing demand for tailor-made 3PC services within the bank and finance segment, accompanied by a growing willingness among clients to pay for high quality and performance.

Axactor continues to focus on efficiency improvements and on being a cost leader in the industry. Key improvement areas in 2025 include automation, and usage of advanced analytics to direct activities where the likelihood of payment is highest. During the second half of 2025, Axactor started the implementation of a new omnichannel system with built-in support for artificial intelligence. Transcription and summarization are available from day one, and Axactor is exploring additional opportunities to further automate processes and enhance support for case handlers.

Building a successful secured collection unit by following a niche strategy

During the last four years the secured NPL sub-segment in Spain has been re-built and transformed through a niche strategy of acquiring smaller NPL portfolios with secured claims with real estate as collateral. The new team has delivered strong results, collecting more, faster and with lower costs than anticipated in prior valuations. The secured NPL segment currently represents

11% of the NPL book value, and Axactor intends to gradually grow its secured exposure following the same niche strategy.

High quality 3PC services recognized by customers

The annual 3PC customer satisfaction survey was conducted in the fourth quarter of 2025 with strong and encouraging results. The survey's scale goes from 0-10, where 10 is the highest level of satisfaction. The average score from the survey in 2025 across countries was 8.8. It is gratifying that Axactor score particularly well on whether the customers would consider continuing their customer relationship in the future, with the score improving from 8.9 last year to 9.1 in 2025. Furthermore, customers scored 8.9 on whether they would recommend Axactor to their network. This shows that the work conducted for the 3PC customers every day is value-creating and appreciated. The results confirm that Axactor's focus on quality, fairness, and professionalism is recognized and appreciated by the customers. The good scores are a direct reflection of the daily efforts and the high standards the call center agents uphold in every interaction.

Ethical debt collection is key to deliver high-quality services

The focus on ethical debt collection is a strong commitment from Axactor to ensure high quality services to all stakeholders. Out of a wide range of operational KPIs, Axactor has identified three KPIs vital to ensure reliable services and helping debtors to find sustainable solutions to their financial difficulties:

- The service level for inbound calls ended at 97% in 2025, compared to a target of 95% or above. Rapid response time on inbound calls is prioritized to ensure that the debtor does not hang up or is annoyed by long waiting times
- The outbound nuisance rate for 2025 was 0.29%, down from 0.55% in 2024, and substantially below the target of less than 1%. This confirms Axactor's commitment and respect towards the debtors, and that outbound calling is not overly aggressive in relation to the available call center agents
- NPL payer-to-payer ratio demonstrates the sustainability of payment agreements. The payer-to-payer ratio for 2025 was 77%, up from 75% in 2024. Ensuring that payment agreements are achievable and sustainable for debtors yields both a stable cashflow for Axactor, as well as predictability and encouragement for debtors

The debtors are also given an opportunity to give feedback on how they perceive Axactor and the interactions between the debtors and the case handlers. In 2025, the debtors participating in the debtor satisfaction survey gave Axactor an average score of 4.3 out of 5, an improvement from 4.2 in 2024. This shows that the debtors receive the information they need from the case handlers, and that they feel they are treated fairly and with respect. The result also documents Axactor's focus on ethical collection practices, and the mission of helping companies and people to a better future.

New omnichannel system utilizing artificial intelligence (AI)

A successful rollout of a new omnichannel system was performed during the fourth quarter of 2025, with the system entering into production in Norway, Sweden and Finland. The main focus for the first months has been phone, e-mail and chat functionality, but the system also enables new AI functionality that is expected to increase the quality of services and increase efficiency going forward. First examples of AI assistance implemented are transcription and summarization of calls using speech-to-text and natural language processing to convert the dialogue into text, and analyzing the text and context. Rollout of the new system will continue in the first quarter of 2026, with Germany scheduled as the next country to go live.

An AI advisory board has been established within Axactor, and a new AI framework introduced to govern new use cases under assessment or in production. The advisory board also operates as the ethics committee, making sure the AI core ethical principles of Axactor are adhered to when launching new AI services.

Strategic IT infrastructure migration

During the first half of 2025, Axactor successfully completed the full-scale migration of the IT infrastructure platform, delivering the project on time and under budget. This strategic initiative included all business units and markets, and demanded close collaboration between IT and the business teams, as well as with a wide range of external vendors.

The final transition to the new infrastructure provider was executed seamlessly, with no major disruptions during the cutover phase.

This milestone transition enhances Axactor's operational resilience, scalability, and cost efficiency, and positions the company for continued growth and improved service delivery across all markets.

Strengthening information security

Axactor further strengthened its information security posture through several targeted initiatives during the fourth quarter. Group-wide security policies and procedures were updated, and vulnerability remediation efforts were accelerated. Incident response governance and organizational resilience were enhanced through structured table-top simulations. Additionally, Axactor executed comprehensive cybersecurity awareness campaigns to reinforce best practice security behavior among its employees.

An external penetration test was conducted in collaboration with a specialized cybersecurity vendor as an additional information security measure and as a part of Axactor's continuous improvement efforts. The test included several analyses to identify potential weaknesses in applications and infrastructure, as well as evaluations of the potential impact of the findings, and recommended mitigation measures.

Investing in people

Axactor focuses on building a strong corporate culture. Key areas of attention are performance management, career planning, leadership development, and fostering a positive and social work environment. Appraisal talks with focus on employee satisfaction and development have been conducted, and incentive targets set for all managers. The targets support Axactor's strategy and environmental, social and governance related topics.

Investing in the employees and ensuring their well-being are key factors to Axactor's success. Axactor has conducted employee satisfaction surveys focusing on employees' health, physical security and well-being. The surveys are adapted to local organizations and needs. Axactor actively uses the results from the survey to assess the Group's treatment of employees, to identify areas for improvement and to compare the development from previous surveys. No material challenges were identified as a result of the surveys. However, feedback provided shows that not everyone feels Axactor is a psychologically and emotionally safe place to work. Analysis indicates that this is mainly due to the nature of the industry and type of work, but also related to organizational changes, turnover, leadership styles and periodically high workloads. Plans are made to continuously reduce the risks and impacts identified.

Regulatory developments

During recent years the EU has worked towards regulatory harmonization within the debt collection industry focusing on stronger consumer protection, borrower vulnerability recognition and transparency. While the trend leans towards uniformity, the licensing requirements and delays, and the differences in implementation pace, remains a reality. National supervisors are also intensifying supervision and data collection, signaling closer scrutiny of collection practices, affordability assessments and consumer outcomes. Axactor has also faced supervision in several countries recently without any material findings reported.

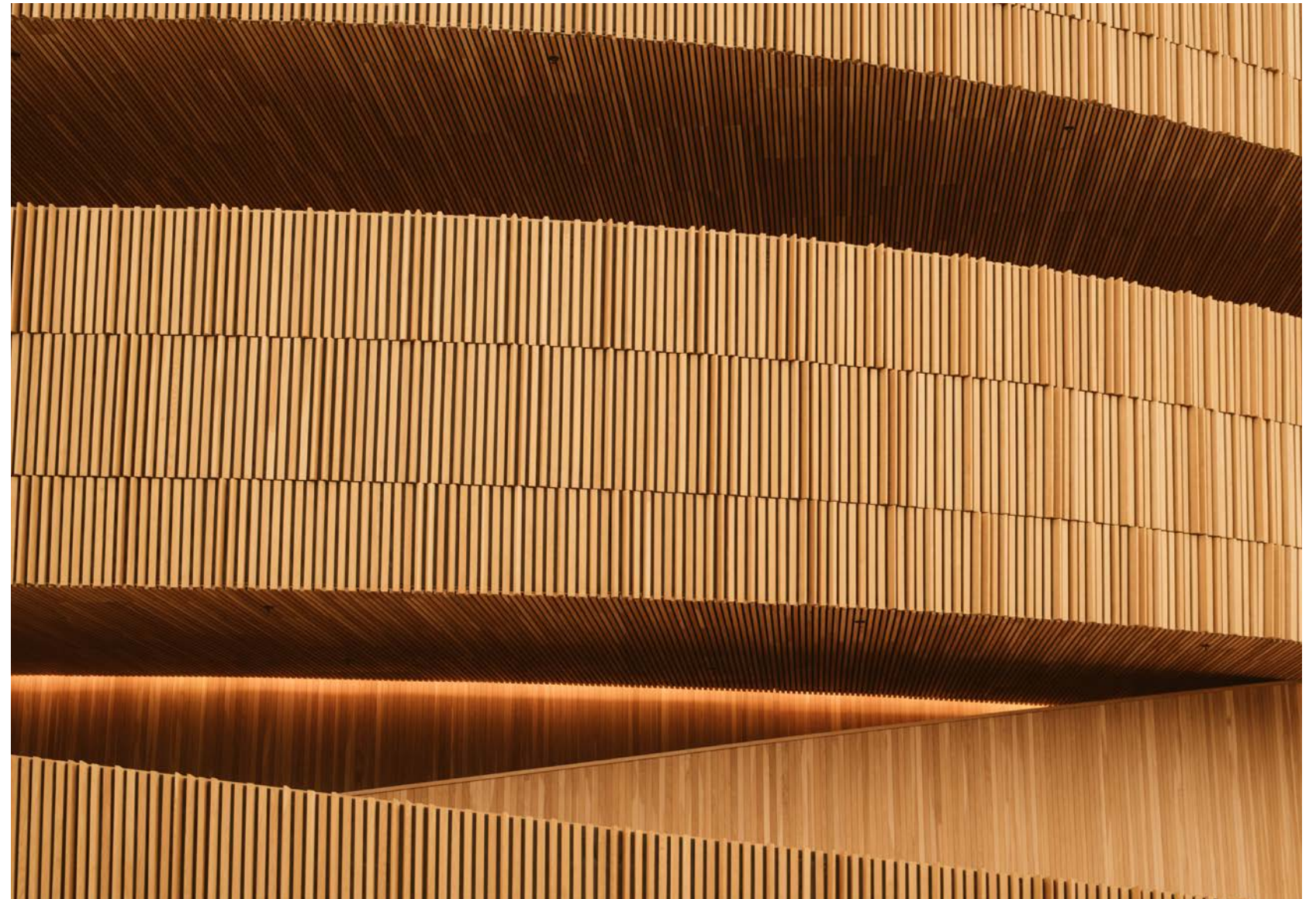
In Norway, a major digital transformation program led by the Norwegian Tax Administration aims to modernize and unify public

collection of state claims, streamline processes across agencies, and to provide more transparent digital services for both citizens and businesses. The model will be similar to the Swedish and Finnish model, where creditors will get a proportional share of the amount that is collected by the bailiff. It is expected that this will increase the number of paying cases in the Norwegian portfolios, and that fewer cases will get a negative result when sending a petition to the bailiff.

In addition, the Norwegian regulators have proposed a new debt collection act which also incorporates rules on debt recovery from the NPL directive into Norwegian law. Key elements include stricter requirements for licensing of collection agencies (e.g. suitability and qualifications of management, board members, de facto leaders), documentation obligations (keeping records, communication with debtors and creditors), requirements for providing receipts to debtors for payments, etc.

Spain has made significant strides toward transposing the NPL Directive, but full implementation is still pending as the draft bill aims to establish a harmonized legal framework for the development of secondary markets for non-performing loans ensuring both market efficiency and borrower protection. The bill awaits final approval and the establishment of necessary regulations through different legal frameworks.

In general, Axactor welcomes more harmonized rules across countries. The stricter license requirements and regulations may also give Axactor and other larger players a competitive advantage, as it will be disproportionately expensive for smaller local players to comply with the regulations.



Financial performance

Axactor delivered improved financial performance in 2025, achieving a return on equity of 10% for the year. Both business segments delivered solid financial results: The NPL collection performance was lifted to 102% following the curve revisions made at year end 2024, compared to 93% in 2024. The 3PC segment continued to excel across the four countries where Axactor offer the product, with an organic revenue growth of 19%.

A key focus area in 2025 was improving the Group’s maturity profile and funding costs. During the year, Axactor extended the maturity of its revolving credit facility by two years and issued a new bond to partly refinance the 2026 bond maturity.

Axactor’s operations are split into two business segments, acquisition and collection on own portfolios: NPL, and collection on behalf of third-party clients: 3PC.

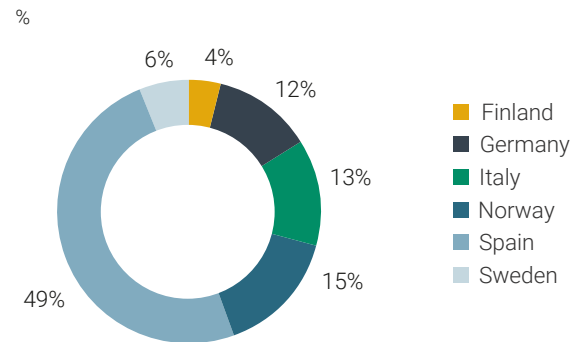
Axactor uses alternative performance measures (APM) such as gross revenue, EBITDA, cash EBITDA, estimated remaining collections, net interest-bearing debt and return on equity, to better reflect its operational business performance and to enhance comparability between financial periods. These alternative performance measures are reported in addition to, but not as a substitute for, the performance measures reported in accordance with IFRS. For definition and reconciliation tables of the used APMs, please see the [APM section](#).

Revenue

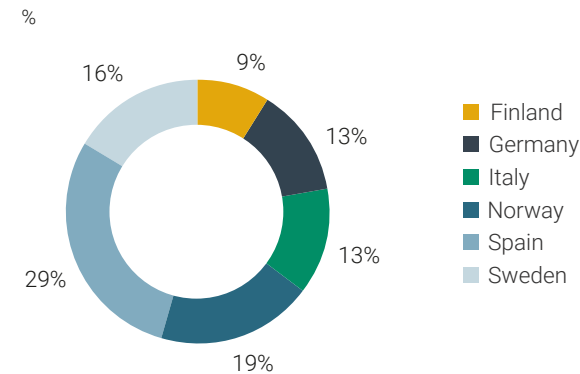
Total revenue for 2025 ended at EUR 258.4 million, up from EUR 127.9 million in 2024. The main driver for the large improvement compared to last year was the large negative NPL revaluation booked in 2024. NPL amortization and revaluation for 2025 ended at EUR -76.3 million, an improvement from EUR -286.9 million in 2024.

Gross revenue ended at EUR 334.6 million for 2025, down from EUR 415.0 million in 2024. The gross revenue decline comes mainly as a result of a large portfolio sale in Spain in 2024, compared to smaller portfolio sales of approximately EUR 15 million in Germany and Spain in 2025.

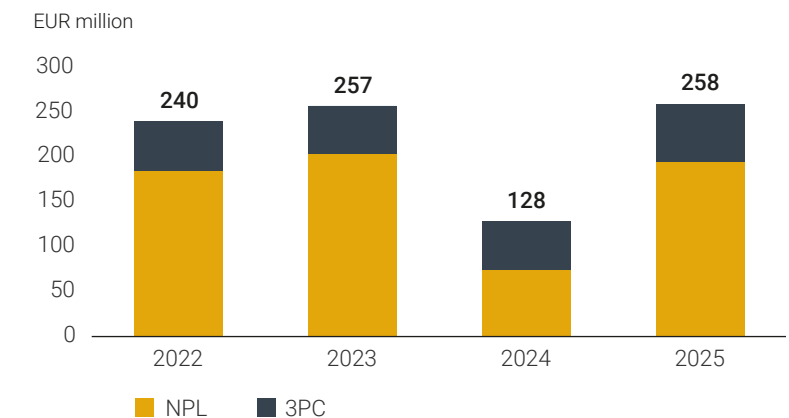
Total revenue per country



NPL book value per country



Total revenue by segment



NPL segment

The NPL segment delivered a total revenue of EUR 193.7 million in 2025, up from EUR 73.6 million in 2024. The increase in total revenue was due to lower net revaluations and improved collection performance. The collection performance increased from 93% to 102% in 2025, supported by the ERC curves adjustments made in 2024.

Gross revenue from the NPL segment increased to EUR 270.0 million in 2025 (360.6), including sales proceeds from smaller sized portfolios in Germany and Spain. The transactions were made at an average premium of 20% compared to book value, and the remaining book value was amortized upon sale. The sale of portfolios strengthens the balance sheet and contributes to the strategy of renewing the NPL book.

Axactor invested EUR 59.3 million in new NPL portfolios in 2025 (127.8), somewhat below the target range of EUR 100-200 million. The company prioritized repayment of debt in the first half of 2025, impacting the total investment level for the year. The estimated replacement capex for 2025 was EUR 66 million.

The estimated remaining collections declined by 4% from the end of 2024 to the end of 2025, ending at EUR 2,245.4 million (2,339.7).

Estimated NPL investment commitments for 2026 stand at EUR 8.7 million per the end of 2025.

3PC Segment

The 3PC business reported total revenue of EUR 64.6 million for 2025, a solid growth of 19% compared to 2024 (54.3). All four countries with 3PC product offering reported solid growth in 2025, with particular good performance in Spain and Norway. A landmark 3PC agreement was reached with a leading financial institution in Norway during the first half of 2025 and is expected to contribute to significant growth for the Norwegian 3PC business when fully operational. The on-boarding started in the fourth quarter 2025, with a gradual ramp-up going into 2026.

Operating expenses

For 2025, total operating expenses before depreciation and amortization ended at EUR 125.6 million (118.7), or 38% of gross revenue (29%). The main reason for the increased operating expenses in percentage of gross revenue compared to 2024 is the large portfolio divestment booked in 2024. Personnel expenses accounted for EUR 64.6 million in 2025 and is the single most important input factor in Axactor’s operations (63.5). Cost of repossessed assets sold amounted to EUR 3.2 million (1.6). Other expenses amounted to EUR 57.8 million and is mainly related to IT/ infrastructure costs and legal fees (53.5).

Operating results

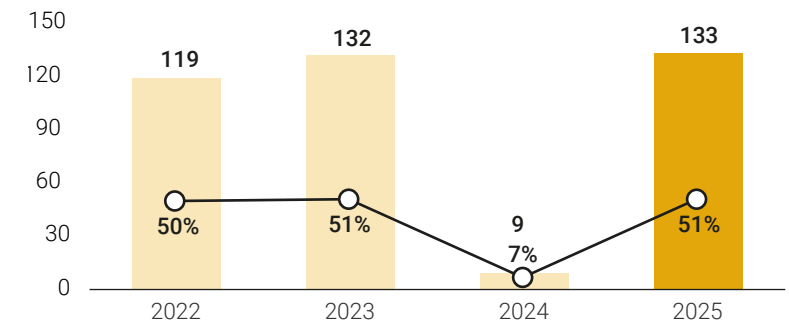
The total contribution margin amounted to EUR 173.1 million in 2025, up from EUR 51.4 million in 2024. The contribution margin reflects the segments’ contribution to EBITDA, before local SG&A, IT and corporate cost. The main driver for the increase was the increase in total revenue within the NPL segment. The NPL segment delivered a contribution margin of EUR 148.7 million in 2025, up from EUR 30.9 million in 2024. The contribution margin from 3PC was EUR 24.4 million in 2025 (20.5), corresponding to 38% of total revenue (38%).

Local SG&A, IT and corporate costs were reduced to EUR 40.3 million for 2025 (42.1).

EBITDA for 2025 ended at EUR 132.8 million, up from EUR 9.3 million in 2024.

EBITDA and EBITDA margin

EUR million and %



Amortizations and depreciations related to leases, intangible and tangible assets (excluding amortization of NPL portfolios) amounted to EUR 7.6 million for 2025 compared to EUR 11.6 million in 2024. In 2024 an impairment of total EUR 2.3 million was booked, where of EUR 1.6 million was related to unused office spaces in Germany and Sweden and EUR 0.8 million was related to an obsolete IT system. Amortization of intangible assets, which mainly relates to investments in the collection platforms, accounted for EUR 4.6 million in 2025 (5.7).

Operating profit (EBIT) was hence EUR 125.2 million for 2025, compared to EUR negative 2.3 million in 2024.

Net financial items

Net financial items were negative EUR 77.8 million in 2025 compared to negative EUR 82.8 million in 2024. Financial expenses amounted to EUR 81.3 million in 2025 (91.2), whereof interest expenses on borrowings accounted for EUR 75.6 million in 2025, down from EUR 89.1 million in 2024. The decrease was driven by reduced base interest rates during 2025 and lower outstanding debt. Other financial expenses were EUR 5.7 million in 2025 (2.1), whereof EUR 3.6 million was related to a deferred payment for an NPL portfolio which has been triggered by high performance on the portfolio.

Financial revenue was EUR 3.5 million for 2025 (8.4), whereof EUR 1.3 million was related to a net gain on purchase of bond loans at sub-par values (2.6). In 2024, financial revenue also included a positive one-time effect from recognition of interest received but not previously included in the reported accounts.

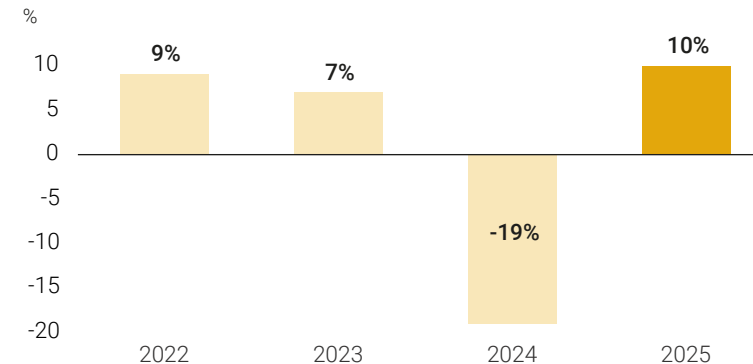
The net foreign exchange impact included in net financial items for 2025 was positive EUR 0.3 million, compared to a net positive impact in 2024 of EUR 0.4 million.

Net results and tax

The profit before tax was EUR 47.4 million in 2025 compared to a negative result before tax of EUR 85.1 million in 2024. The net result after tax was EUR 36.0 million (-79.1). Axactor recorded a tax expense of EUR 11.4 million in 2024 (tax income of 6.0), resulting in an effective tax rate of 24% (7%).

The net profit attributable to shareholders was EUR 36.0 million for 2025 (negative 79.5). Net profit to non-controlling interests was zero for 2025, as the Group no longer has any minority interests (0.5). Total comprehensive income was EUR 36.0 million for 2025 (negative 92.5), with the deviation from reported net profit/(loss) after tax mainly explained by foreign currency translation differences from foreign operations and fair value changes on cash flow hedges.

Return on equity to shareholders



Earnings per share totaled EUR 0.119 both on an ordinary and on a fully diluted basis (-0.263).

Financial position

Total assets amounted to EUR 1,252.4 million at the end of 2025, compared to EUR 1,265.7 million at the end of 2024.

Total non-current assets amounted to EUR 1,168.0 million at the end of 2025 (1,181.8), including purchased NPL portfolios of EUR 1,076.5 million (1,087.5). Intangible assets accounted for EUR 82.7 million (83.2) reflecting intangible assets and goodwill acquired since inception, as well as deferred tax assets of EUR 13.9 million (12.3).

Current assets amounted to EUR 84.4 million (83.9), including cash and cash equivalents of EUR 35.6 million (33.0) and EUR 2.0 million in restricted cash (1.9).

Total interest-bearing debt stood at EUR 837.0 million at the end of 2025, where EUR 64.9 million was classified as current liabilities. Total interest-bearing debt at the end of 2024 was EUR 884.7 million.

Total equity amounted to EUR 367.8 million at the end of 2025 (331.7). The equity was increased by the profit for the year, and the equity ratio at the end of the year was 29%, up from 26% at the end of 2024. Axactor acquired full ownership in Reolux Holding S.a.r.l. during 2025, and consequently there are no non-controlling interests at the end of 2025 (9.2)

Cash flow and financing

Cash flow from operating activities, including investments in NPL portfolios, was EUR 143.5 million (139.2). The amount paid for NPL portfolios was EUR 59.1 million in 2025, down from EUR 128.5 million in 2024. The difference between the amount paid and total NPL investments for the year is related to deferred payments on certain contracts. Net cash flow from operating activities before NPL investments amounted to EUR 202.9 million in 2025 compared to EUR 267.8 million in 2024. The reduction was driven by the large portfolio divestment in November 2024, compared to the smaller portfolio sales made at the end of 2025. Taxes paid was EUR 9.2 million in 2025, a decrease from EUR 23.6 million last year. Net working capital increased by EUR 0.5 million during the year, compared to an increase in working capital of EUR 6.9 million in 2024.

Net cash outflow from investing activities was EUR 3.7 million in 2025 and is primarily related to investments in IT and infrastructure. In 2024 the net cash outflow from investing activities was EUR 3.1 million.

Net cash flow from financing activities was negative EUR 137.4 million in 2025 (negative 133.2). Net proceeds from borrowings were negative EUR 54.1 million after debt repayments in 2025 (negative 47.3). Net interest payments represented a cash outflow of EUR 69.5 million in 2025 (82.0). The decrease is mainly related to lower and outstanding debt and falling reference interest rates. In 2025 the Group paid EUR 9.4 million in loan fees related to the extension of the Group's revolving credit facility and the placement of a new bond (0.1).

Credit funding

Axactor has two sources of credit funding; bond loans and a multicurrency revolving credit facility (RCF) from DNB and Nordea. All legal entities except Axactor ASA and the Reolux structure are inside the ringfenced structure funded by the RCF. The RCF has a total size of EUR 545 million, of which EUR 467.6 million were drawn per the end of 2025 (471.5). Additionally, the agreement has a EUR 275 million accordion option, contingent on separate credit approval. The maturity of the RCF agreement was extended to 28 June 2028 during the first half of 2025

Axactor has a total of three outstanding bond loans as of the end of 2025. The EUR 300 million bond with ticker ACR03 matures in September 2026 and is classified as a current liability in the consolidated statement of financial position. A total face value of EUR 234.8 million has been re-purchased and cancelled, and the nominal value of the bond is thus EUR 65.2 million at the end of 2025. Axactor has reached an agreement with its lending banks for an option to utilize the revolving credit facility (RCF) and/or available cash to repay the remaining outstanding balance of ACR03, valid until September 2026. The NOK 2,300 million bond with ticker ACR04 matures in September 2027. A total face value of EUR 1.7 million was re-purchased earlier in 2025, and the outstanding face value of the bond at the end of the year was EUR 192.5 million. The EUR 125 million ACR05 bond was placed in June 2025, with a four-year maturity

Axactor was compliant with all loan covenants throughout the year.

Proposed allocation of the company's result

The parent company, Axactor ASA, had a negative result after tax of EUR 8.7 million in 2025 (negative 7.6). The result available for disposal of the Annual General Meeting is as follows:

| EUR thousand | |
|---|-------|
| Distribution from other paid in capital | 8,667 |

The Board will prioritize deleveraging in the short-term in an effort to improve the Group's funding cost. The recommendation for the annual general meeting will thus be not to distribute any dividend based on the results for 2025.

Going concern

Based on the review of Axactor ASA's financial statement, the Board of Directors confirms that the annual financial statements for 2025 have been prepared on the basis of a going concern assumption, and that this assumption has been made in accordance with Section 2-2.8 of the Norwegian Accounting Act.

Outlook

Axactor enters 2026 with only EUR 65.2 million in near-term maturity after extending its RCF agreement and the partial re-purchase of the ACR03 bond loan. Although the primary goal is to refinance the remaining outstanding balance of the ACR03 bond loan with a new EUR 100 million bond loan, Axactor has secured a backup plan in the form of an agreement with its lending banks to

utilize the RCF or available cash to repay the residual balance. The current market for high yield bonds rewards companies with a low leverage ratio, and Axactor remain focused on deleveraging to take advantage of this dynamic.

The NPL investment guiding for 2026 is upheld at EUR 100-200 million, of which commitments per the end of 2025 constitute EUR 8.7 million. Axactor will in 2026 resume full focus on building a solid NPL investment pipeline, consisting of attractively priced portfolios which are leverage accretive. The market for NPL portfolio sales remains active, with ample opportunities expected to come to the market throughout the year. The estimated replacement capex for 2026 is EUR 75.2 million, and growth is thus expected while simultaneously achieving a reduction in leverage ratio.

The 3PC segment continues to show strong momentum, with further significant growth expected for 2026. The Norwegian landmark 3PC agreement which started during the fourth quarter 2025 will have a gradual ramp-up throughout the year, and Axactor targets an ambitious level of new sales in 2026.

NPL collection performance stabilized during 2025 and ended at 102% for the year. The collection estimates for 2026 and onwards rely partly on improvements of certain relevant macroeconomic parameters, such as unemployment levels and interest rates. The collection may also be impacted, positively or negatively, by potential legislative changes and changes in the broader geopolitical picture. Axactor is accelerating its operational optimization program to enhance efficiency and reduce structural costs in an effort to combat any such negative impacts.



/ Risk review

Axactor's regular business activities entail exposure to various types of risk that separately, or in combination could affect its operational and financial performance. Risk management is an integral part of the Group's business activities and decisions. The Board has the overall responsibility to define expectations and oversee the Group's risk management, including monitoring key risks and implementing mitigating actions as outlined below.

Further details about the Group's risk management objectives and policies can be found in the corporate governance report, and in [note 3](#) to the consolidated financial statements.

| Risk | Description | Mitigations |
|------------------------|---|---|
| Strategic risks | | |
| Macroeconomic | Lower disposable income for debtors, as a result of a worsened macroeconomic climate, might affect their ability to settle their debts. In the event of postponed payments, the value is not necessarily lost, but realization of the value could be spread out over a longer period. | If debtors are unable to pay large settlements, they are guided to entering longer installment plans. |
| Competitiveness | Competitors may have or develop competitive advantages that the Group is unable to match. Additionally, the inability to enter new contracts, inability to purchase portfolios at profitable prices, or acquisitions of portfolios based on incorrect assumptions, may adversely affect the Group's competitiveness. Reputational damage suffered due to unforeseen events may affect the ability to attract and retain customers, employees and investors, or eligibility to purchase portfolios from favorable sellers. If these risks are to materialize the business and ability to implement the business plan may be materially adversely affected. | The Group continuously works to improve collection and cost efficiency through data driven operations, reduced funding costs, improved procurement processes, as well as to focus on employer branding, |

| Risk | Description | Mitigations |
|---|---|---|
| Financial risks | monitoring of competitors, and efficient internal controls. | |
| Currency | The Group reports figures, and has its majority of operations and borrowings, in EUR. The Group is exposed to NOK and SEK through borrowings, net investments in subsidiaries, and operations in Norway and Sweden. Movements in these currency exchange rates could have an effect on the Group's financial figures. | The Group aims to reduce currency risk by keeping interest-bearing debt in the same currencies as the Group's assets or using currency swaps to limit the exposure. |
| Interest rate | The interest rate risk relates to the variable rates on the Group's net interest-bearing debt, which amounted to EUR 814.7 million per 31 December 2025. An annualized increase/-decrease of 100 basis points would increase/ decrease profit before tax by EUR 7.0 million, given the debt and hedging level at the end of 2025. | The Group has a strategy to hedge 50-70% of total outstanding gross debt with a duration of three to five years. The Group intends to gradually implement the strategy in line with new portfolio investments. |
| Credit risk (not including NPLs) | Counterparties under a financial or customer contract may be unable to meet their obligations towards Axactor, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily related to trade receivables and from its financing activities, including deposits with banks. | Credit risk is managed subject to established policies, procedures and controls relating to customer credit risk management. |
| Credit risk inherent in purchased loan portfolios | Axactor invests in non-performing loans which consists of portfolios of delinquent consumer debt. The portfolios are purchased significantly below nominal value, and the purchase price reflects both incurred and expected credit losses. The portfolios are thus defined as credit impaired at acquisition. Even though the portfolios are credit impaired at acquisition, there is still inherent credit risk in the purchased loans. | The Group places high yield requirements on purchased loan portfolios and before every acquisition a careful assessment is made with a projection of future cash flows from the portfolio. Axactor applies scoring models (where the debtors' payment capacities are assessed through statistical analysis) and historical data in the calculations. In addition, Axactor uses specialized industry consultants to get a second opinion on contemplated loan portfolio purchases. |
| Liquidity | The Group has financial obligations in terms of NPL forward flow commitments, interest expenses on borrowings, running salary expenses and other external expenses. If the cash inflow is not sufficient to support these obligations, there is a risk that the Group may be unable to meet them. The liquidity level at the end of 2025 is perceived as satisfying. | The Group is maintaining a balance of financial assets and unutilized credit lines to meet the cash requirements of its operations and investments for the next 12-24 months. |
| Funding | <p>In the event that new credit is not possible to obtain, the Group's growth potential could be adversely affected.</p> <p>If the Group should fail to secure new funds or a re-financing of the current agreements before the maturity dates, there is a risk that the Group could default on its debt obligations.</p> <p>A default could also occur as a result of a significant drop in financial and/or operational performance, through the breach of covenants tied to the credit facilities.</p> | <p>The Group diversifies its funding through two main sources of credit: a revolving credit facility (RCF) and bond loans. The Group aims to refinance credit lines well ahead of maturity.</p> <p>Operational and financial performance is continuously monitored, and covenant headroom is an important part of business decisions.</p> |

| Risk | Description | Mitigations |
|-----------------------------|--|---|
| Operational risks | | |
| Performance | Weaknesses in operational processes, or application of the processes, can cause lower collection on own portfolios. Failure to employ and retain skilled personnel is also likely to contribute to lower performance. The cumulated effects may have material adverse effects on the Group’s performance. | The Group seeks to mitigate these risks through active employee management, and frequent operational reviews. Additionally, the Group is investing in technology to increase automation, and continues to enhance its processes where possible. |
| IT and information security | The Group faces risks related to IT stability, application availability, as well as information security and data processing. As the Group is dependent on third-party outsourcing providers, there is also a risk associated with failure to maintain successful third-party relationships. The cumulated consequences of which are difficult to concretize but can be severe if left unmitigated. Additionally, the Group has seen an increase in attempted cyber- and phishing attacks, which can have adverse financial consequences if successful. | The Group seeks to mitigate these risks through partnerships with certified infrastructure, hardware and software providers and strict internal control including vendor management. Technical mitigations such as network segmentation have also been implemented, to reduce potential consequences of attempted cyber- and phishing- attacks. |
| Regulatory | Increased regulatory scrutiny and level of fines issued by the authorities continue to be a risk. This trend is coupled with more consumer-friendly debt collection legislation and practices across the countries in which the Group operates, having various consequences such as lower (regulatory) collection fees and more lenient debt forgiveness arrangements. Failure to comply with applicable regulations in relevant jurisdictions may materially adversely affect the financial position due to severe fines, or inability to operate due to loss of license in respective jurisdictions. | Mitigations include continuous monitoring of regulatory changes both on an EU level and in the various jurisdictions in which the Group operates, e.g., through dialogue with peers, regulators, and participation in local debt collection associations. The Group’s processes and compliance programs are also subject to regular oversight through internal controls and internal audits. Relevant training is frequently provided to employees at all levels, and tailored to their roles and responsibilities. |

Axactor has relevant group-wide insurance policies in place, covering; general liability and professional indemnity, director’s and officer’s insurance, crime, and cyber. The company’s directors and officer’s insurance cover the members of the Board, the CEO, and any employee acting in a managerial capacity

which includes wholly owned subsidiaries. Coverage does not include grossly negligent or willful acts in which directors have obtained illegal remuneration or acted for personal profit.

Corporate governance report

Axactor ASA is a Norwegian Public Limited Liability Company (Allmennaksjeselskap) listed on Oslo Børs and bases its corporate governance structure on Norwegian legislation and recommended guidelines.

Axactor is committed to good corporate governance standards which contributes to optimizing the value creation over time and strengthens the stakeholders' trust and confidence in the company. The company's corporate governance framework regulates the division of roles, responsibilities and accountability between shareholders, the Board, CEO, and the other members of the Group executive management, to ensure that the company's resources are applied in an efficient and sustainable manner.

The Board has the ultimate responsibility for ensuring that good corporate governance is practiced. Confidence in Axactor and its business activities is essential for the Group's competitiveness. Axactor is committed to openness and transparency about its principles and procedures for how the Group is managed.

1. Implementation and reporting on corporate governance

The company adheres to the Norwegian Code of Practice for corporate governance ("Code"), last revised 14 October 2021, issued by the Norwegian Corporate Governance Board ("NUES"). The principles and implementation of corporate governance are subject to annual reviews and discussions by the Board, last

revised and approved by the Board 9 December 2025. The current corporate governance policy is available on the company's website.

This report addresses Axactor's main corporate governance policies and practices and how Axactor has complied with the Code in the preceding year. Application of the Code is based on the "comply or explain" principle and any deviation from the Code is explained under each item. By the company's own assessment, Axactor has not had any deviations from the Code during 2025 and is fully compliant with all sections of the Code.

2. Business activity

The company's business as set out in the articles of association is: "to directly or indirectly through subsidiaries or investment partnerships, conduct debt collection work, financial and administrative services, legal services, invoicing services, debt acquisition and other investment activities, as well as therewith associated activities".

To create value over time, the Board has developed clear objectives, strategies, and a risk profile for the business. Axactor's commitment to sustainable development is codified in the quality policy. The company will continue to pursue the following main strategies to reach its overall objective:

- Being a profitable company with organic and sustainable growth through targeted focus to becoming best at what we do within current markets
- Invest in accretive portfolios with attractive gross IRR driving margin expansion based on accountable investments
- Putting emphasis on loyal and satisfied customers within the bank and finance sector through responsible product offering
- Being an innovative player with a strong cost culture to achieve competitive advantages through cloud based unified IT-infrastructure, optimized processes, and data-driven valuation and -operation
- Being an attractive employer, with a focus on creating an environment for professional and personal growth, with respect and regard for each employee
- Helping hard working companies get paid and debtors solving their financial commitments through fair debt collection practices

During 2025, the company has reviewed its policies and procedures providing business practice guidance on sustainability matters including but not limited to human resources, human rights, legal and compliance, data privacy, information security, anti-money laundering, code of conduct and anti-fraud and anti-corruption. A separate report on how these policies and procedures are integrated with the company's activities and how they relate to value creation for the company's stakeholders can be found in the [Sustainability statement](#).

The company's objectives, strategies and risk profile are subject to regular review by the Board throughout the year.

Deviations from the Code: None

3. Equity and dividend

The Board aims to maintain a responsible equity ratio, considering the company's financial targets, strategy, and risk profile. This to ensure that the company has an appropriate balance between equity and other sources of financing.

On 31 December 2025, the Group had an equity ratio of 29% and a debt-to-equity ratio of 2.4x. The Board considers the current capital structure as appropriate.

The Board has committed a dividend policy forming the basis for the Board's proposals to the general meeting on cash dividend payments or authorization for payment of dividend or share buy-back programs on one or several occasions based on the last audited financial accounts. Axactor targets a distribution to its shareholders for a financial year of 20-50% of profit after tax on a consolidated basis through either cash distribution or share buy-back programs. Distributions through dividends or share buy-back programs can only be initiated by the Board based on an authorization from the general meeting applicable for one or several occasions limited to the framework of the latest annual report.

At the AGM on 6 May 2025 five authorizations were granted to the Board:

- Authorization to increase the share capital by issuing new shares or acquire own shares with a total nominal value of up to NOK 17,815,000, equal to 3,500,000 shares, each with a nominal value of NOK 5.09 in connection with performance share units allocated under LTI 2025 which is an incentive program for the CEO, other members of the Group executive management and key personnel
- Authorization to increase the share capital by issuing new shares or acquire own shares with a total nominal value of up to NOK 94,674,000, equal to 18,600,000 shares, each with a nominal value of NOK 5.09 in connection with the performance share units and share options allocated under ESOP 2020 (also named ESOP 2020-B), LTI 2022, LTI 2023 and LTI 2024, which are incentive programs for the company's senior management and key personnel
- Authorization to increase the share capital by issuing new shares with a total nominal value of up to NOK 153,792,041, equal to 30,214,546 shares, each with a nominal value of NOK 5.09 in connection with acquisitions of assets within the company's core areas of expertise

- Authorization to acquire own shares with a total nominal value of up to NOK 153,792,041, equal to 30,214,546 shares, each with a nominal value of NOK 5.09 in connection with acquisitions, mergers, de-mergers or other transactions
- Authorization to acquire own shares with a total nominal value of up to NOK 153,792,041, equal to 30,214,546 shares, each with a nominal value of NOK 5.09 for investment purposes or for subsequent sale or deletion of such shares

All five authorizations are valid until the AGM in 2026, and no later than 30 June 2026. As of 31 December 2025, none of the authorizations have been used. There was a separate vote on each of the authorizations. All five authorizations have a limited overall amount by which the Board is permitted to increase the share capital and acquire own shares. For supplementary information, see the minutes of the AGM held on 6 May 2025 available at www.axactor.com.

Deviations from the Code: None

4. Equal treatment of shareholders

The Board, CEO, and the other members of the Group executive management are committed to treat all shareholders equally, unless there exists a factual basis for deviation from this principle, justified by the common interests of the company and the shareholders.

In the event of a capital increase based on authorization from the general meeting, where the pre-emptive rights of shareholders are set aside, the company shall provide reasons for the action in the stock exchange release in which the capital increase is announced.

Any transactions the company carries out in its own shares shall be carried out either through the stock exchange or at prevailing stock exchange prices. If there is limited liquidity in the company's shares, other ways to ensure equal treatment of all shareholders shall be considered. There were no transactions in treasury shares in 2025.

The instruction issued by the Board states how the company shall manage agreements with closely related parties. For significant transactions with closely related parties, Axactor will use valuations and statements from an independent third party. There were no such significant transactions in 2025.

For other transactions with related parties, reference is made to the servicing agreement with Seatankers Management Co. Ltd. (a company controlled by Geveran) entered 17 February 2020, amended 13 April 2023 as reported in the annual report 2021, 2022, 2023 and 2024, and amended 27 February 2025. The agreement and the amendments were entered on an arms-length basis and are not considered significant.

For further details, see [note 29](#) to the financial statements for 2025.

Deviations from the Code: None

5. Shares and negotiability

Axactor has one class of shares, and each share carries equal voting rights. The shares are freely negotiable. There are no restrictions on owning, trading, or voting of shares in the articles of association.

Deviations from the Code: None

6. General meetings

The general meeting is the company's ultimate corporate body. The Board strives to ensure that the general meeting is an effective forum for communication between shareholders and the Board. All registered shareholders have the right to participate in the general meetings, which exercise the highest authority of the company. To attend, nominee-registered shareholders must be registered in the VPS by the close of five business the day before the general meeting to attend, cf. the Norwegian Public Limited Liability Companies Act § 5-2.

Notices of general meetings are made available on [newsweb.no](#) and on the company's [website](#) and are sent to all shareholders no later than three weeks in advance of the meeting. The articles of association stipulate that the supporting documents handling matters to be considered at a meeting can be made available on the company's website rather than being sent to shareholders by post. However, shareholders are still entitled to receive the documents by post upon request if they so wish.

The AGM in 2025 was conducted as a virtual meeting with registration deadline end of the second business day prior to the AGM. When attending the general meeting, shareholders were able to listen to a live audiocast of the meeting, see the presentation, submit questions relating to the items on the agenda and cast their votes in the real time poll. Identification of the shareholders were secured. The notice included information providing the shareholders with sufficient detail for the shareholders to assess all the matters to be considered as well as all relevant information regarding attendance and voting procedure including a proxy form with and without voting instructions that permitted separate votes for each item up for consideration in the general meetings and each candidate up for election. Advanced votes and proxies were required to be provided two business days prior to the general meeting by electronic means, in writing or by use of written proxy forms. The Chair declared the general meeting opened. The person chairing the general meeting was elected by the general meeting and was considered independent of the company and the Board. Representatives of the Board, CEO and other members of the Group executive management, the company's auditor, and the Chair of the nomination committee were present at the AGM.

In 2025, Axactor held its AGM on 6 May 2025 with 52.11% of the shares represented.

The minutes from general meetings are published on [newsweb.no](#) and on the company's [website](#).

Deviations from the Code: None

7. Nomination committee

The company has established a nomination committee, ref. articles of association article 8. It consists of 2 members:

- Anne Lise E. Gryte (Chair)
- Peder Strand (member)

Both were elected by the AGM in 2024 for a period of 2 years, until the AGM in 2026, and are considered independent of the Board, CEO, and other members of the Group executive management. Efforts are made to ensure that the nomination committee comprises of persons with the necessary expertise and understanding of the shareholders' interests. The general meeting elected the Chair of the nomination committee and determined the remuneration to the members based on the nature of the duties performed and the time invested.

The duties and responsibilities of the nomination committee are regulated by the guidelines to the nomination committee, approved by the general meeting in 2022. The main responsibilities are to propose candidates for election to the Board, and to advice on the remuneration of the Board members. Grounds for recommendations are provided when nominees are presented to the general meeting, at latest at the time of the notice of the general meeting. All shareholders are entitled to nominate candidates to the Board, and information on whom to contact can be found on the company's [website](#).

The nomination committee monitors the need for any changes in the composition of the Board through dialogue with the shareholders, board members, and Group executive management. The nomination committee has also reviewed the Board of Directors' report on its own performance as outlined in Section 9 below.

Deviations from the Code: None

8. Board of Directors

Composition

The Board shall constitute of three to seven members, as regulated in the articles of association article 5. The Board was elected by the general meeting. On 31 December 2025, the Board consisted of the following five members: (see table below).

All members of the Board are elected until the AGM in 2026 and may be re-elected. The composition of the Board is based on broad representation of the shareholders, as well as the company's need for competence, capacity, and ability to form balanced decisions. Information on each Board member's expertise and capacity can be found in the [General information](#) chapter of the Sustainability statement, and on the company's [website](#).

| Name | Role | Age | Considered independent of main shareholders | Served since | Term expires | Participation Board meetings 2025 | Share ownership in Axactor as of 31 December 2025 (direct/indirect) |
|-------------------|--------|-----|---|--------------|--------------|-----------------------------------|---|
| Terje Mjøs | Chair | 64 | Yes | 20.01.17 | AGM 2026 | 19 | 750,000 |
| Brita Eilertsen | Member | 63 | Yes | 20.01.17 | AGM 2026 | 18 | 19,892 |
| Lars Erich Nilsen | Member | 44 | No | 04.05.18 | AGM 2026 | 19 | - |
| Kjersti Høklingen | Member | 54 | Yes | 03.05.23 | AGM 2026 | 19 | 21,000 |
| Ørjan Svanevik | Member | 60 | No | 11.12.23 | AGM 2026 | 19 | 13,000 |

Independence

The nomination committee has evaluated the independency of the Board members in relation to the Group executive management, and material business contacts. Three out of five board members are regarded as independent of the main shareholders.

Deviations from the Code: None

9. The work of the Board

The Board has the primary responsibility for overseeing and supervising the CEO and the other members of the Group executive management and daily operations. The Board has adopted written instructions which describes the responsibilities and duties of the Board, including how the Board should handle agreements with related parties, and regulate the allotment of work between the CEO and the Board. The instructions also regulate work related to the Board committees.

The Board's primary responsibilities include: (i) participating in the development and approval of the strategy and budget, (ii) performing necessary monitoring functions, and (iii) acting as an advisory body to the CEO and the other members of the Group executive management. The Board's duties may change over time, depending on the company's ongoing needs.

The Board has prepared an annual plan for its work with special emphasis on goals, strategy, and implementation, to ensure that, (i) the operation of the company complies with the company's values, ethical guidelines and corporate social responsibility, (ii)

that the business and assets are well-managed, and (iii) that the risk management and the financial reporting is carried out in a satisfactory manner.

The Board has also established rules on conflicts of interest to ensure that any potential conflicts are identified and handled in a professional manner. If the Board is to consider material matters in which the Chair is, or has been, personally involved, the meeting in which the matter is considered shall be chaired by another board member. There were only one such case in 2025 where the two board members dependent on the largest shareholder did not participate when discussing and voting for amending the cap in the servicing agreement between the company and the largest shareholder.

The Chair ensures that the Board's work is performed in an effective and correct manner. It is the Board's responsibility to ensure that the company is managed with clear distribution of responsibilities and duties. The Board appoints the CEO, which is responsible for the day-to-day operations of Axactor Group and for ensuring that the Board receives accurate, relevant, and timely information, sufficient for the Board to carry out its duties. The duties, responsibilities and delegated authorities for the CEO are stated in the CEO instruction issued by the Board.

All members of the Board regularly receive information about the operational and financial development. The company's strategies are regularly subject to review and evaluation by the Board. The Board holds regular physical meetings, at least every

second month, where the members may elect to attend either physically or virtually. Extraordinary Board meetings are held when necessary and may be conducted as telephone conferences or, in exceptional circumstances, the Board may take its decisions based on circulating documents. In 2025, the Board held 19 meetings whereof nine were held in relation to the interim reporting, strategy discussions, budget, business, operational and financial updates, risk and internal control, sustainability discussions, portfolio assessments, remuneration and employee related matters, review of policies and instructions etc. In addition, ten extraordinary meetings were held to discuss and decide upon bonds, M&A, extension of the senior facility agreement, purchase and sale of NPL portfolios, entering into a larger 3PC agreement and strategic initiatives. The CEO has been present in all Board meetings, except when the Board has discussed the CEO compensation and performance. The Board has also discussed without the CEO and other members of the Group executive management present in all ordinary board meetings and held separate discussions with the auditor without the CEO and other members of the Group executive management present.

The Board's work, constitution of the Board committees and review and approval of the Board's instructions were discussed in the constitutional Board meeting following the AGM. The Board has conducted an annual assessment of its performance and expertise. The assessment of the year 2025 was conducted in November 2025 and discussed in the Board meeting 9 December 2025. The results has been presented to the nomination committee.

Board committees

The Board has established an audit committee, an investment committee, and a remuneration committee to provide subject matter advice to and preparation for the full Board.

The **audit committee's** main responsibilities are to ensure the integrity of the Group's financial reporting, to supervise the Group's internal control and risk management system, to ensure the auditor's independency, to inform the Board of the results of the statutory audit, and to ensure that the annual accounts give a fair picture of the Group's financial results and financial condition in accordance with generally accepted accounting principles. The audit committee works as the Board's risk committee, reviews the procedures for risk management, and assess the risks and financial controls related to the Group's business activities. The audit committee ensures that the company has sufficient focus on sustainability to contribute to sustainable development and appropriate risk management to minimize negative impact of the operations. The committee follow-up on regulatory changes, compliance matters that may have a material impact on the financial statements or policies, monitor material external investigations, sanctions, claims, litigations, substantial authority contact, license issues and follow up security incidents and whistle blower reports. The audit committee also receives reports on the work of the internal and the external auditor and the results of the audits.

As of 31 December 2025, the audit committee consisted of the following members:

- Brita Eilertsen (Chair)
- Kjersti Høklingen

The members are independent of the Group executive management, and all of the members have qualifications within accounting. The audit committee held seven meetings in 2025.

The **investment committee** oversees the investment process and reviews investment proposals to ensure that the relevant investments meet the requirements with respect to expected return, responsible investments and due diligence prior to commitment of funds. The investment committee regularly reviews the performance and revaluations of portfolios and assesses the risks of the market from a micro and macro perspective. Monthly reports are also provided to the committee members covering the portfolio performance, capex, investment commitments and opportunities.

As of 31 December 2025, the investment committee consisted of the following members:

- Terje Mjøs (Chair)
- Lars Erich Nilsen
- Ørjan Svanevik

The investment committee held 14 meetings in 2025.

The **remuneration committee** develops the philosophy, policy and guidelines for remuneration that creates the link between remuneration levels, business performance and return to shareholders and makes proposals to the Board on the employment terms and total remuneration of the CEO and approve the terms and remuneration for the other members of the Group executive management which are communicated to the general meeting. These guidelines create precedence for remuneration throughout the organization. Further, the committee oversees that the company has an appropriate succession plan, monitor employee satisfaction, and assess and follow-up other material employment issues related to executive personnel.

As of 31 December 2025, the remuneration committee consisted of the following members:

- Terje Mjøs (Chair)
- Ørjan Svanevik

The remuneration committee held four meetings in 2025.

Deviations from the Code: None

10. Risk management and internal control

The Board is responsible for ensuring that the company has sound internal control and systems for risk and compliance management appropriate to the extent and nature of the company's activities.

In 2025 Axactor has focused on improving its sustainability reporting in line with the CSRD reporting requirements, strengthening the value for the stakeholders and society. Sustainability is an integral part in the company’s vision to become the industry benchmark, as also anchored in the quality policy. This is further outlined in the [Sustainability statement](#).

The company’s systems and procedures related to risk management and internal control contributes to efficient operations, timely and correct financial reporting, and compliance with applicable laws and regulations. These systems form an integral part of the management’s decision-making process.

The internal control and risk management system cover the organizational structure, managerial responsibilities for compliance, policies and procedures, training, customer and supplier due diligence, monitoring through financial reviews and internal audits, incident investigations and corrective actions as well as reporting. The Code of Conduct and Group policies are reviewed and approved by the Board annually. All policies have designated owners within the Group executive management, responsible for developing and monitoring compliance with their respective areas.

The Board has approved the following policies in 2025:

| Policies |
|--|
| Quality |
| Corporate governance |
| IT and information security |
| Code of Conduct |
| Procurement |
| Finance |
| Communication |
| Human resources |
| Legal and compliance |
| Operations |
| Delegation of authority |
| Physical security |
| Environmental |
| Debt purchase and portfolio management |
| Data protection |
| Insider |
| Anti-corruption and anti-fraud |
| Anti-money laundering |
| Antitrust (competition) |
| Trade sanctions |
| Treasury (<i>incl. interest rate- and currency risk management policies</i>) |
| Tax |
| Dividend |
| Human rights |

To most policies a set of procedures are established e.g., the Legal and compliance policy has a procedure for managing internal control and risk management. The risk management framework shall ensure that the business operations comply with applicable laws and regulations, commitments to sustainable operations, and business ethics, as well as ensuring profitability, efficiency, and continuity. The company operates a structured risk management process that includes relevant categories of risk, such as strategic, financial, operational, and regulatory risks. A top-down/bottom-up risk assessment is conducted quarterly. Key risks are monitored through monthly business reviews with the Group executive management, and through quarterly reporting to the Board. All employees are trained regularly, and annually as a minimum, through trainings on inter alia business ethics, anti-fraud and anti-corruption, good debt collection practices, GDPR and anti-money laundering and customized training within their area of responsibility. Compliance with the Code of Conduct is another key component in the Group’s internal control system. The company has established an independent whistle-blowing channel for all employees and vendors to report any concerns related to illegal or unethical conduct, and a complaints and incident management system to report and follow-up on debtor complaints and deviations to company internal policies and procedures.

Internal controls are conducted throughout the Group annually, at defined intervals which vary between departments. The legal and compliance functions, locally and at group level, follow up on the performance of the controls, as well as any deviations and necessary mitigations. The results are reported to the Board

regularly. Axactor's internal auditor conduct audits recommended by the Board and reports its findings to the Board quarterly.

Axactor's separate entities prepares its financial statements within a standard financial accounting system which is consolidated into the Group's results. Impairment testing of NPL portfolios are conducted on a quarterly basis, and goodwill at least on an annual basis. These processes are reviewed by the external auditor. The external auditor presents a review of the internal control procedures, including identified weaknesses and proposals for improvement, to the Board at least once a year. The audit committee monitors the financial reporting and internal controls regularly.

Under Norwegian securities laws, the Norwegian Financial Supervisory Authorities (FSA) oversees that the financial reporting of issuers of transferable securities which are quoted or for which admission to quotation has been requested on a regulated market within the EEA, is compliant with relevant laws and regulations.

The Board accounts for the main features of the internal control and risk management systems in the annual report. A description of the key risk factors and risk management can be found in the [Risk review](#) section.

Deviations from the Code: None

11. Remuneration of the Board of Directors

The remuneration of Board members is stipulated annually by the AGM based on the nomination committee's recommendation. The remuneration reflects the Board's responsibilities, work, time invested, and the complexity of the company.

The remuneration of board members is not performance based, and no share options are granted to board members.

The Chair receives a higher compensation than the other board members, and work in board committees provides for additional compensation. The Board shall be informed if any board members perform other tasks for the company than exercising their role as board members. None of the members of the Board has taken on specific payable assignments for the company in addition to their appointment as a member of the board.

Further details about the remuneration of the Board can be found in [note 8](#) to the annual report, and in the [Remuneration report](#).

Deviations from the Code: None

12. Salary and other remuneration of executive management

The Board decides the salary and other compensation paid to the CEO. The CEO's salary and bonus are based on an evaluation with emphasis on specific factors determined by the Board. Each year, the Board carries out an assessment of the salary and other remuneration to the CEO and revise the total compensation and remuneration criteria without any executive manager present.

The CEO proposes the remuneration of the other members of the Group executive management for approval by the Board's remuneration committee. The Board has issued guidelines for the remuneration of the CEO and the Group executive management which has been presented and approved by the AGM and published on the company's website. The salary level ensures that the company can attract and retain executive employees with the

desired expertise and experience without harming the company's reputation or exceeding the norm in comparable companies. Performance related salary in the form of performance share units or share options, bonus schemes or the like is linked to value creation for shareholders or the earnings performance over time. The bonus scheme for the CEO is limited to 75% of the annual base salary and 50% of the annual base salary for the other members of the Group executive management.

The Board's statement regarding remuneration of the Group executive management can be found in [note 8](#) to the annual report, and in the [Remuneration report](#).

Deviations from the Code: None

13. Information and communication

The company complies with the relevant recommendations and market practices for reporting financial and other Investor Relation ("IR") related information.

The Board, CEO and the other members of the Group executive management prioritize to give shareholders quick, relevant, and current information about the company and its activity areas, while ensuring equal treatment.

The Board has adopted an insider policy to increase awareness of the responsibility entailed by the possession of inside information and the consequences of misusing such information and to ensure that Axactor itself fulfils its responsibilities. The Board has also adopted a communication policy which regulates spokespersons on behalf of the company and disclosure of information to the

market and investor community in a transparent, honest, consistent, reliable, and timely manner. The CEO and the Deputy CEO and Chief of strategy are the main contact persons in such respects. Contact details of the IR representatives are available at the company website to facilitate the dialogue between the company and its shareholders.

Financial information is published by producing quarterly reports, annual reports, and other relevant information, as well as stock exchange notices, in accordance with Oslo Børs' recommendations.

The Board shall keep itself updated on matters of special importance to the shareholders. The Board shall therefore ensure that the shareholders are given the opportunity to make known their points of view at, and outside, the general meeting.

Deviations from the Code: None

14. Take-over bids

There are no restrictions in the articles of association to hinder the acquisition of shares in Axactor. Guidelines have been prepared for how the Board shall respond to any takeover bids. The guidelines are in accordance with the Code.

Deviations from the Code: None

15. Auditor

The auditor has attended one meeting with the Board at which the company's management was not present to review the company's financial reporting, accounting principles, risk areas, internal control

routines etc. The Board's audit committee has met six times with the auditor during 2025. The auditor has presented a plan for the implementation of the audit work, observations, risks etc. The auditor has confirmed in writing to the Board and the audit committee that independence and objectivity requirements are met.

The auditor is only used as a financial advisor to the company if such use of the auditor cannot influence or call into question the auditors' independence and objectiveness in its capacity as auditor for the company. The Board has established guidelines in respect of the use of the auditor for services other than the audit. The breakdown between the audit fee and fees for other services for 2025 is described in [note 9](#) to the annual report.

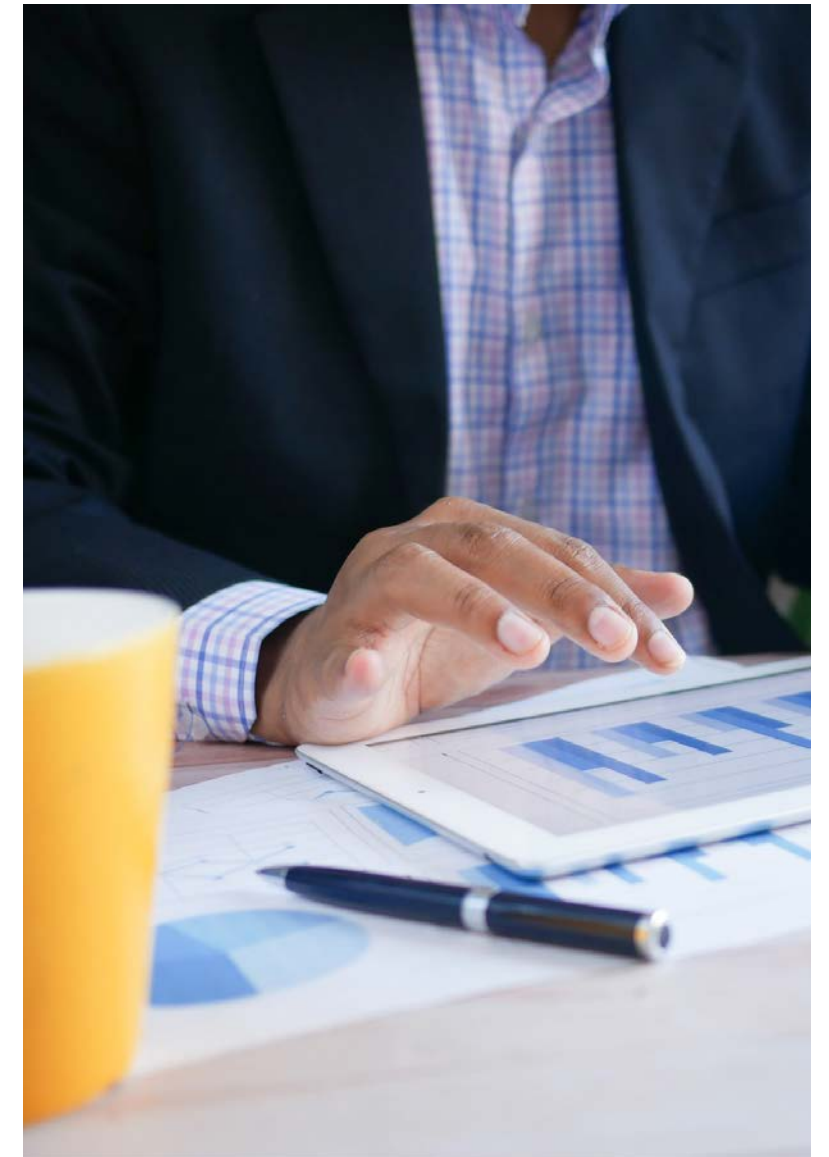
At the AGM, the Board presented a review of the compensation paid to the auditor for audit work required by law and remuneration for other concrete assignments.

In connection with the auditor's presentation to the Board of the annual work plan, the Board also reviewed the work and performance of the auditor.

The Board arranges for the auditor to attend all AGMs and EGMs when deemed necessary depending on item treated.

The company's auditor is EY and considered independent from the company and the Board.

Deviations from the Code: None



Report of the Board of Directors

The sustainability statement is an integrated part of the Report of the Board of Directors

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General disclosures

BP-1 – General basis for preparation of the sustainability statement

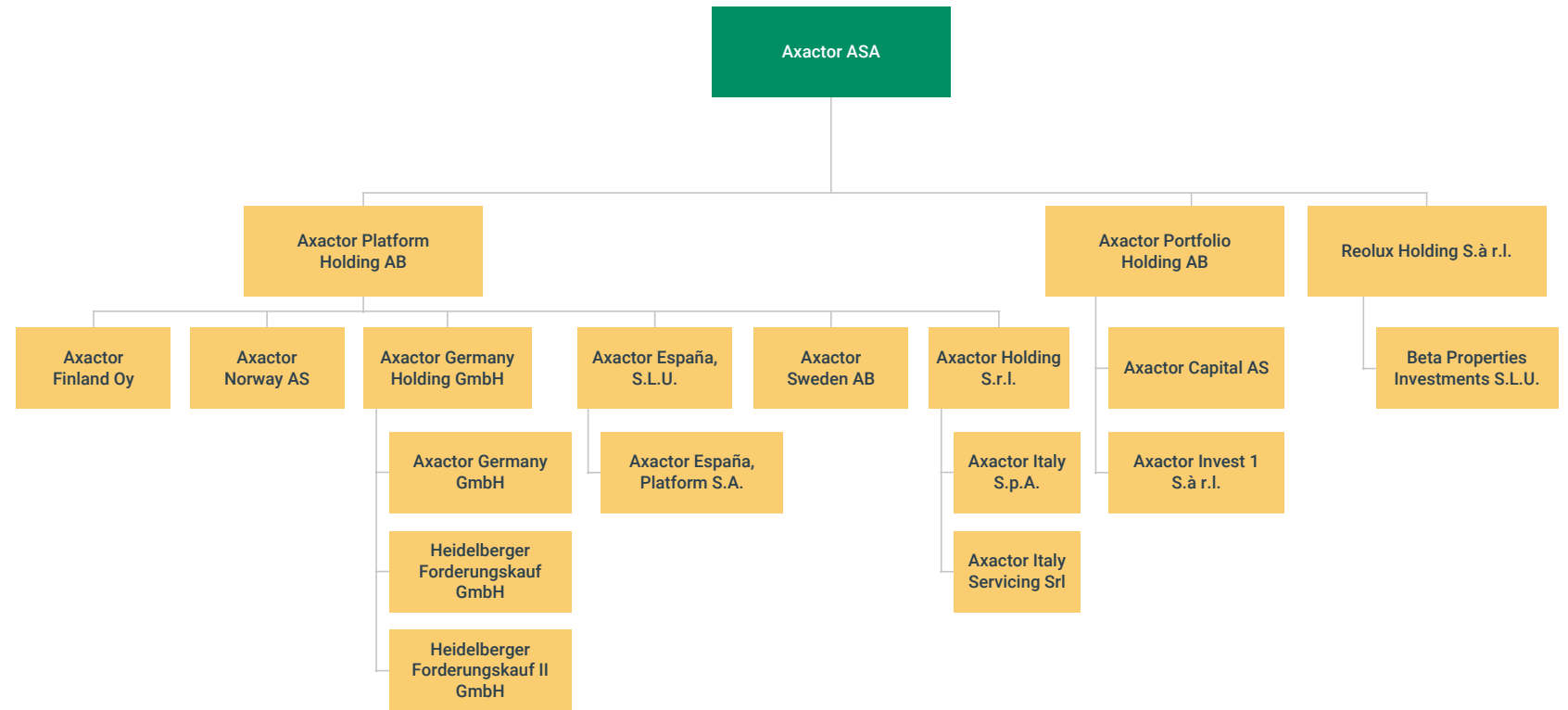
This sustainability statement has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD, Directive (EU) 2022/2464) adopted by the EU as part of the EU Green Deal, the Norwegian Accounting Act § 2-3 and § 2-4, and the Norwegian Securities Trading Act § 5-5.

As a basis for preparing the sustainability statement and the process to identifying its impacts, risks and opportunities (“IROs”), the Group analyzed its upstream and downstream value chain in 2024 focusing on first tier stakeholders. During 2025, Axactor has reviewed the analysis, changes in the value chain and the macro situation. Axactor expects that, going forward, the data available from business relationships will improve to better enable analysis of the value chain.

Axactor has not omitted specific pieces of information corresponding to intellectual property, know-how or the results of innovation in its sustainability report.

Axactor has not made use of the exemption as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU.

The report is prepared on a consolidated basis comprising of Axactor ASA and all entities controlled by Axactor ASA, equivalent to the Group’s consolidated financial statements.



Legal organization December 2025

BP-2 – Disclosures in relation to specific circumstances

Axactor has not included disclosures from other legislation or generally accepted sustainability reporting pronouncements. Axactor has incorporated information by reference to the consolidated financial statement in the sustainability statement. The consolidated financial statement is subject to a higher level of assurance and is part of the same annual report as the sustainability statement. The methodology used for calculation of the pay-gap in S1-16 has been adjusted for the year 2024 to be able to easier compare with the result of 2025.

Axactor has not omitted any information connected to the use of phase-in provisions in accordance with Appendix C of ESRS 1.

Time horizon

The following time horizons are used for this sustainability reporting:

| | | |
|------------|------------|---|
| Short-term | 0-1 year | Matching the period of the financial statement and budget |
| Mid-term | 1-5 years | Matching the period of the business plan |
| Long-term | 5-15 years | Matching the period which the valuation of purchased loan portfolios is based on; the fair value of purchased loan portfolios is calculated as the net present value of estimated net cash flows after tax for the next 15 years. |

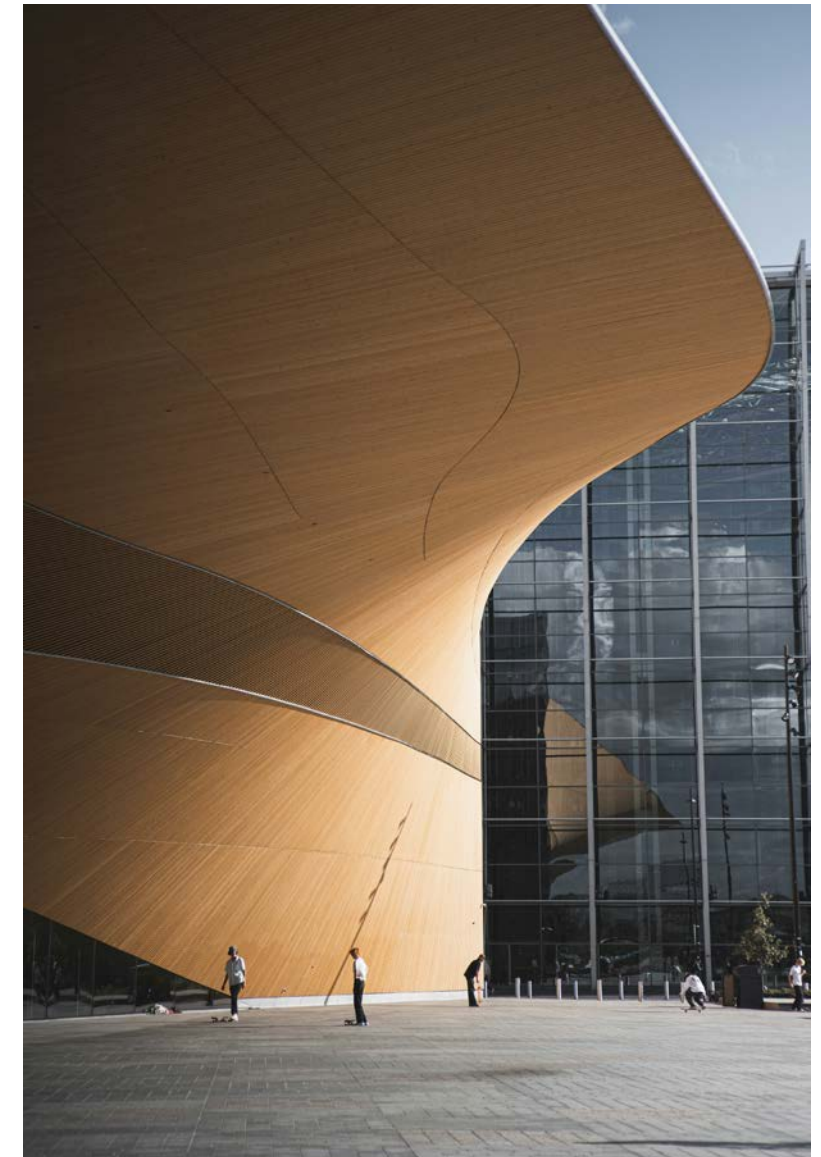
Value chain estimation

All metrics presented in this report are based on data collected and managed by Axactor. No metrics are calculated based on value chain data using indirect sources.

Sources of estimation and outcome uncertainty

List of metrics and monetary amounts disclosed that are subject to a high level of measurement uncertainty:

| Metric/amount | Reference to description |
|---|--|
| Remuneration metrics (pay gap and total remuneration) | Section S1-16 |
| Debtor satisfaction survey score | Section S4-5 |
| Inbound service level | Section S4-5 |
| Nuisance rate (outbound) | Section S4-5 |
| Customer satisfaction survey | Entity-specific topic: Metrics and targets |



Governance

GOV-1 – The role of the administrative, management and supervisory bodies

The general meeting is the company’s ultimate corporate body. The Board strives to ensure that the general meeting is an effective forum for communication between shareholders and the Board. All registered shareholders have the right to participate in the general meetings of the company, which exercise the highest authority of the company. The Board has the primary responsibility for overseeing and supervising the Group’s executive management and operations. For the purpose of this report Axactor defines administrative, management and supervisory bodies as the Board, the Board committees and the Group executive management.

Board of Directors

| | |
|--|--|
| Executive and non-executive members | Executive members: 0 Non-executive members: 5 |
| Representation of employees and other workers | 0/5 (0%) employee representatives |
| Diversity ratio (number of female members divided by number of male members) | 0.67% |
| Experience relevant to the sectors, products and geographic locations of the undertaking | The members of the Board consist of individuals with experience from a wide range of industries including banking, investment management and IT industry, together with several years of experience from the debt collection industry as members of the Board for Axactor. All members have experience with working in sizeable international corporations. Further details can be found on the Group’s website . |
| Independent board members | 3 independent (60%): Mr Mjøs, Mrs Eilertsen and Mrs Høklingen |
| Reflection of IRO’s in terms of reference, board mandates and other related policies | The Board is responsible for the organization of the company and the management of the business of the company in accordance with the provisions of the Norwegian Public Limited Liability Companies Act and applicable corporate governance principles, including the management of sustainability matters. The Board has organized it’s work in three working groups, the audit committee, the remuneration committee and the investment committee. Each committee has an instruction approved by the Board which sets out the work, responsibilities and authorities for each work group, including each committee’s responsibilities for IROs. |



Terje Mjøs
Chair of the Board

Chair of the remuneration committee and chair of the investment committee



Brita Eilertsen
Board member

Chair of the audit committee



Lars Erich Nilsen
Board member

Member of the investment committee



Kjersti Høklingen
Board member

Member of the audit committee



Ørjan Svanevik
Board member

Member of the investment committee and member of the remuneration committee

Board committees

Audit Committee ("AC")

AC's main responsibilities are;

- to ensure the integrity of the Group's financial reporting
- to supervise the Group's internal control and risk management system,
- to ensure the auditor's independence
- to inform the Board of the results of the statutory audit
- to ensure that the annual accounts give a fair picture of the Group's financial results and financial condition in accordance with generally accepted accounting principles
- to ensure that the company has sufficient focus on sustainability matters to contribute to sustainable development and appropriate risk management to minimize negative impact of the company's operations

AC works as the Board's risk committee, reviewing the procedures for risk management, and assessing the risks and financial controls related to the Group's business activities. The committee follow-up on regulatory changes, compliance matters that may have a material impact on the financial statements or policies, monitor material external investigations, sanctions, claims, litigations, substantial authority contact, licenses issues and follow up security incidents and whistle blower reports. AC receives reports on the work of the internal and the external auditor and the results of the audits.

The audit committee consists of two members, with **Brita Eilertsen** as chair



Board Investment committee ("BIC")

BIC oversees the investment process and reviews investment proposals to ensure that the relevant investments meet the requirements with respect to expected return, responsible investments and due diligence prior to commitment of funds. BIC shall ensure that the due diligence process takes in to account i.e. the current servicers' management of claims, the debtors' economy and ability to pay, regulatory compliance, risks associated with specific borrowers, industries, or geographic areas and other macroeconomic factors.

BIC works to ensure that the Group succeed with debt portfolio purchase and portfolio management through high ethical standards and adhering to principles of good business practice. Throughout the entire value chain, Axactor shall operate with good business control, only purchasing legitimate claims, at the correct price, from responsible sellers and through balanced contracts protecting Axactor's interests.

The committee regularly assess the market risk relevant for the portfolio book values, such as the impact from potential regulatory changes. BIC ensures that the Board is aware of matters that may significantly impact on the financial condition or affairs of the business.

The investment committee consists of three members, with **Terje Mjøs** as chair



Remuneration Committee ("RC")

RC develops the philosophy, policy and guidelines for remuneration that creates the link between remuneration levels, business performance and return to shareholders. The remuneration policy is approved by the general meeting and published on the company's website. The policy establishes precedence for remuneration throughout the organization.

RC assures that the overall remuneration payable is in the best interest of the company and aligned with the overall business strategy, goals, objectives, the material sustainability matters identified such as gender balance and pay-gap and good corporate governance. It proposes to the Board on employment terms and total remuneration of the CEO and approves the terms and remuneration for the other members of the Group executive management. The remuneration for the Group executive management is reported to the general meeting and published as part of this annual report. The committee also conducts a formal evaluation of the CEO and the executives annually, applying established performance objectives. RC oversees that the company has an appropriate succession plan, monitors employee satisfaction, and assesses and follow-up other material employment matters related to executive personnel.

The remuneration committee consists of two members, with **Terje Mjøs** as chair



Group executive management

| | |
|--|---|
| Executive and non-executive members | Executive 100%, non-executive 0% |
| Representation of employees and other workers | NA |
| Experience relevant to the sectors, products and geographic locations of the undertaking | <p>The Group executive management comprises of members with significant industry experience covering, but not limited to, corporate governance, strategy, risk management and internal controls, regulatory compliance, data privacy and information security, financial reporting, people management, sustainability, responsible investments, vendor management and good debt collection practices.</p> <p>Further details can be found on the Group's website.</p> |
| Reflection of IRO's in terms of reference, board mandates and other related policies | The individual responsibilities for managing IRO's are set out in the respective policies managed by each Group executive. Each policy is approved by the Board. |



Johnny Tsolis
Chief Executive Officer ("CEO")

Mr. Tsolis is a co-founder of Axactor and has previously held positions as Chief Financial Officer and Chief of Strategy & Projects within the company. He has vast industry experience having worked several years as a management consultant focusing on PMI/cost, productivity improvement, post-merger acquisition processes, funding, corporate finance, and M&A. Mr. Tsolis holds a «Siviløkonom» degree in Economics and Business Administration from the Norwegian Business School, BI.



Nina Mortensen
Chief Financial Officer ("CFO")

Ms. Mortensen has extensive experience in financial governance and transformations, financial operations, managing IPOs and M&A processes. Ms. Mortensen holds a «Siviløkonom» degree in Economics and Business Administration from the Norwegian School of Economics (NHH). She is also a certified public accountant (CPA) from the Norwegian Business School, BI.



Arnt André Dullum
Chief Operating Officer ("COO")

Mr. Dullum has broad experience within credit management services across Europe. He was previously responsible for the operational and compliance team within the Norwegian organization, and is now responsible for Operations, IT and Business Intelligence for the Axactor Group. Mr. Dullum holds a bachelor's degree in business administration from BI Norwegian Business School (BI), and an MBA degree from Norwegian School of Economics (NHH). In addition, Mr. Dullum holds a personal debt collection licence given by the Financial Supervisory Authority of Norway (FSA)



Kyrre Svae
Deputy CEO & Chief Strategy Officer

Mr. Svae holds the position as Deputy CEO and Chief Strategy Officer. During his career in Axactor he has also acted as Interim CFO and Interim Country Manager in Germany. Prior to joining Axactor he has extensive experience from working as a management consultant focusing on strategy development, operational improvement and M&A. Mr. Svae holds a M.Sc. from Copenhagen Business School, with part of the degree from Harvard and China Europe Int. Business School.



Karl Mamelund
Chief Investment Officer ("CIO")

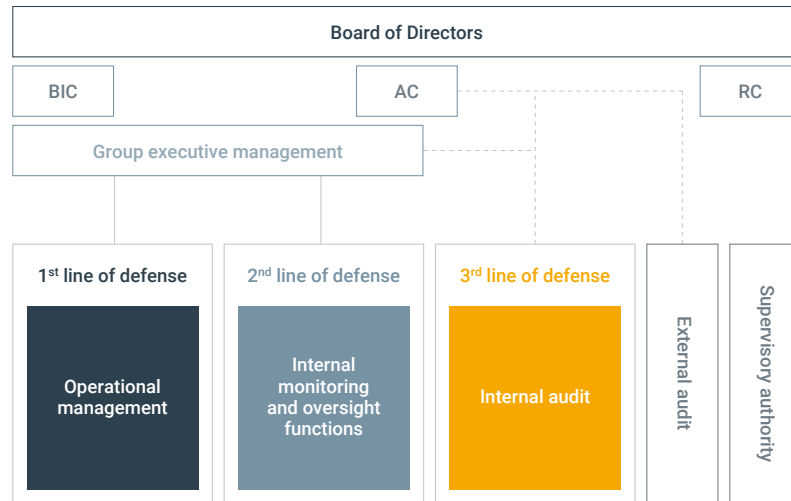
Mr. Mamelund has extensive experience working as a management consultant focusing on strategy development, profit improvement, organizational development, valuation and due diligence projects in a wide range of industries, including various sectors of the financial services industry. Mr. Mamelund holds a «Siviløkonom» degree in Economics and Business Administration from the Norwegian School of Economics (NHH).



Vibeke Ly
Chief of Staff

Ms. Ly is responsible for corporate legal affairs, compliance, sustainability, internal audit, HR, and marketing & communications. She has broad experiences in building solid risk management and corporate governance structures, driving sustainability initiatives, managing IPOs and M&A processes, contract management and data privacy. Ms. Ly holds a Master of Laws from the University of Oslo (UiO), in addition to international law from Université libre de Bruxelles (ULB), and law and prosecution rights from University of Bergen (UiB).

Management, monitoring and oversight of sustainability matters



Axactor’s sustainability matters constitute a fundamental part of the Group’s operations. The management of sustainability matters is an integrated part of the general course of business, internal control and risk management system, as well as management’s decision-making process. Risk management and internal control contributes to efficient operations, timely and correct financial and non-financial reporting, and compliance with applicable laws and regulations. The Group executive management has reviewed the material sustainability matters resulting from the double materiality assessment (“DMA”), suggested targets, implemented actions and monitors progress. The Board is the ultimate responsible for

monitoring KPIs and approving the targets presented by the Group executive management.

The sustainability matters are managed through the internal control and risk management process covering the organizational structure, managerial responsibilities for compliance, policies and procedures, training, customer and supplier due diligence, business reviews, internal controls through first and second line of defense and internal audits, incident investigations and corrective actions as well as reporting. Each member of the Group executive management has established reporting lines within their respective areas in each country to oversee and manage their responsibilities throughout the organization. The Group’s policies and procedures are important tools in ensuring sound governance processes. See section [Group policies](#) for more information.

A risk assessment is conducted quarterly both by the local teams and by the responsible Group executives. The risk assessment includes a review of existing and potential new sustainability matters. Key risks are monitored through monthly business reviews with Group executive management, and through quarterly reporting to the Board.

Internal audit

Axactor has an internal audit function appointed by the Board. The Corporate governance policy states that the internal auditor shall assure the efficiency of the framework and risk

management in business operations, including the management of sustainability related matters. Business audit activities aim to ensure the efficiency and appropriateness of the company’s operations. Control-related audit activities shall assess and assure the adequacy and effectiveness of internal controls and the risk management framework. Internal audits are planned and carried out independently but in coordination with other control functions and the external auditors. Audits can also be initiated due to escalations/whistleblowing, fraud attempts, misconducts or other breaches of laws or the company’s policies and rules. The internal auditor provides on a regular basis AC with a status of the internal control and report on any serious compliance breaches identified.

Qualifications

To ensure that the company possesses appropriate skills and expertise, regular assessments are carried out focusing on qualifications, performance management, succession planning and personal development. In accordance with the principles of good corporate governance, the nomination committee ensures that due attention is paid to the requirements for competence, capacity and diversity, of both existing and potential new members of the Board. The committee’s assessment is reported directly to the general meeting. The Board reviews the performance of the CEO and the Group executive management in relation to the adopted objectives.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

The Group executive management has conducted a DMA which is reviewed annually. Each member of the Group executive management is responsible for ensuring necessary supervisory measures in line with the internal control and risk management system. All Group executive management members conduct monthly review sessions with representatives from their respective area, including representatives from the country management teams. The management of sustainability matters is an integrated part of the general reporting on all business matters.

When deciding on major transactions, the relevant administrative, management and supervisory bodies are provided with a business case that incorporates relevant sustainability IROs information connected to the specific transaction matter. As with all general corporate and business matters, relevant sustainability IROs are part of assessing the Group's adherence to the Group defined strategy (see section [SBM-1](#)).

All material IROs, as described in section [SBM-3](#) have been reviewed by the Group executive management and the Board as part of the DMA in 2025.

GOV-3 – Integration of sustainability-related performance in incentive schemes

The general meeting decides the remuneration to the Board and the nomination committee. The Board decides the salary and other compensation to the CEO. The Board’s remuneration committee

assesses and determines the remuneration of executive managers reporting to the CEO based on the CEO’s recommendation. The CEO determines the remuneration of other executive managers based on the grandfather principle. See section [Group policies](#) Remuneration policy for more information.

The remuneration to the executives comprises of a market based fixed salary, standard employee benefits and variable pay in terms of short- and long-term incentives.

Target-setting for the short-term incentives across the Group is aligned with the overall strategy, budget, and other predefined criteria. The individual targets range from three to five personal targets, with weights ranging from 5-25%. The specific measures, targets and weightings vary. However, at least one of the individual performance objectives supports the company’s sustainability targets such as but not limited to ethical business behavior, good debt collection practices, data privacy, information security, prevention of financial crimes, diversity, non-discrimination and equal opportunities, talent attraction and retention, and responsible selection of customers and partners. Individual performance is assessed not only on what is delivered but also on how it is delivered.

The remuneration to Group executive management is published in the [remuneration report](#).

Remuneration policy summary

| Component | Purpose and link to strategy | Size of the award |
|------------------------------------|--|---|
| Board | | |
| Fixed fee | Attract individuals with a broad range of experience and skills, rewards the Board members for setting strategy and overseeing its implementation. | Fixed fees are set to reflect market practice and the role of each member of the Board in terms of efforts and responsibilities. |
| Group executive management | | |
| Base salary (inclusive of pension) | Recognize market value, the nature of the role in terms of scale, complexity and responsibility and the executive members’ experience, sustained performance and contribution. | Subject to annual remuneration review, it may change in the context of the individual’s long- term performance, market pay positioning and consideration of the wider employee group. |
| Short-term incentive | Reward the achievement of annual company goals guided by Axactor’s strategy plan. | Up to 100% of base salary at maximum performance. |
| Long-term incentives | Link executive remuneration to the achievement of long-term shareholder value creation and support the retention of the executives. | Delivered through the share options plans. |
| Benefits | Provide for the executive management members’ health and welfare needs. | As per the respective benefits policy and may vary at individual level. |

GOV-4 – Statement on due diligence

| Core elements of due diligence | Section | Paragraphs in the sustainability statement |
|---|--------------------------|--|
| Embedding due diligence in governance, strategy and business model | GOV-1 | Management, oversight and responsibility of governance and policies. The Board is the ultimate responsible for approval and compliance with policies (UN guiding principle 16a) |
| | GOV-3 | Embedding sustainable business conduct in remuneration |
| | S1-1 | Human rights policy describing the Groups commitment and obligation to respect the ten principles of the UN Global Compact, The International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, The United Nations (UN) Sustainable Development Goals |
| | S1-1 | Code of Conduct describing the expectation to employees and business relationships on sustainable business conduct |
| Engaging with affected stakeholders in all key steps of the due diligence | SBM-2 | Consulting with relevant stakeholders across Axactor's value chain including business relationships and activities |
| | IRO-1 | Involving stakeholders in identifying and assessing sustainability matters and IROs |
| | S1-2 | Process for engaging with own workforce |
| | S4-2 | Process for engaging with consumers and end-users |
| | G1-3 | Systems and processes for receiving feedback and grievance mechanisms |
| Identifying and assessing adverse impacts | IRO-1 | Description of the process to identify and assess material impacts, risks and opportunities |
| | S1 SBM-3 | Material impacts, risks and opportunities relating to own workforce |
| | S4 SBM-3 | Material impacts, risks and opportunities relating to consumers and end-users |
| Taking actions to address those adverse impacts | S1-4 | Taking action on material impacts on own workforce |
| | S4-4 | Taking action on material impacts on consumers and end-users |
| | G1-3 | Key actions to manage corporate governance matters |
| Tracking the effectiveness of these efforts and communicating | S1-5 | Targets related to managing material matters relating to own workforce |
| | S4-5 | Targets related to managing material matters relating to consumers and end-users |



In June 2021, Axactor became a signatory of the UN Global Compact further recognizing the importance of sustainability for the organization

GOV-5 – Risk management and internal controls over sustainability reporting

As part of its work with preparing the sustainability statement for 2025 according to CSRD, Axactor has conducted a review of the required data and the data gathering process, the materiality impact assessment and the IROs identified in 2024. Further, the results have been discussed with key stakeholders.

Axactor has since 2020 published a sustainability report in line with the GRI framework. The sustainability reporting is already an integrated part of the annual reporting process and was during 2024 aligned with CSRD. All policies and procedures have been reviewed and updated to reflect and integrate the CSRD reporting requirements. Data quality in systems have been assessed and where weaknesses have been identified corrective measures have been implemented to ensure data quality. As an example, the HR reports used for monthly monitoring is updated and aligned with CSRD relevant definitions of employee and own work force categories, reducing the need for manual data management. Spot checks of data and internal controls have been conducted to verify the correctness, both by management and by the external auditor. The internal auditor has not conducted an audit of the sustainability reporting process for 2025. Training has been provided to relevant functions responsible for the data management.

The annual report and related processes are supervised by the Board's audit committee and hence a part of the committee's reporting process and schedule.

CSRD processes and reporting requirements are extensive with a vast number of supporting documents and publications, together with limited established best practices. The main risk is that some reporting requirements are misunderstood or misreported. Regular new publications and updated information have also changed the understanding of disclosure requirements during the process of producing the sustainability statement.

Axactor trust that internal processes and initiatives have ensured a comprehensive knowledge of the CSRD requirements, and has kept in close dialogue with its external auditor throughout the process. The availability of value chain data as required by CSRD is not readily available to Axactor which inhibits the reporting capabilities. Axactor acknowledges that it still takes time for both the company and its business relationships to implement and adapt to the new requirements.



Strategy

SBM-1 – Strategy, business model and value chain

Axactor’s purpose is to help people and companies to a better future by being an aid in situations of financial difficulties, offering sustainable solutions and enabling further investments and economic growth. Axactor recognizes that the company has a role to play in solving social challenges through responsible investments, by supporting and developing the skills of the employees, and by offering innovative products. This combined with faster payments and respectful treatment of debtors, brings down outstanding credits, secures a stronger financial market, and increases quality of life for many people in financial difficulties. Axactor is committed to doing business in accordance with the ten principles of the UN Global Compact, actively support the UN Sustainable Development Goals #5, #8, #13 and #16, as well as the Norwegian Transparency Act. Axactor’s business is low-polluting, and not associated with any significant environmental impact. Despite this, Axactor recognizes that climate change is one of the biggest challenges of our generation. In recognition of this, Axactor actively takes steps towards reducing its operational emissions and promoting environmentally friendly behavior amongst employees.



Axactor employed 1,352 employees per 31 December 2025 and operates in six European markets: Finland, Germany, Italy, Norway, Spain and Sweden.

Number of employees

Number of employees by head count, by country.

| Country | 31.12.2025 | | 31.12.2024 | |
|--------------------|--------------|-----|--------------|-------------|
| | Headcount | % | Headcount | % |
| Finland | 18 | 1% | 18 | 1% |
| Germany | 123 | 9% | 137 | 11% |
| Italy | 222 | 16% | 206 | 16% |
| Norway incl. Group | 182 | 13% | 140 | 11% |
| Spain | 795 | 59% | 768 | 60% |
| Sweden | 12 | 1% | 16 | 1% |
| Total | 1,352 | | 1,285 | 100% |

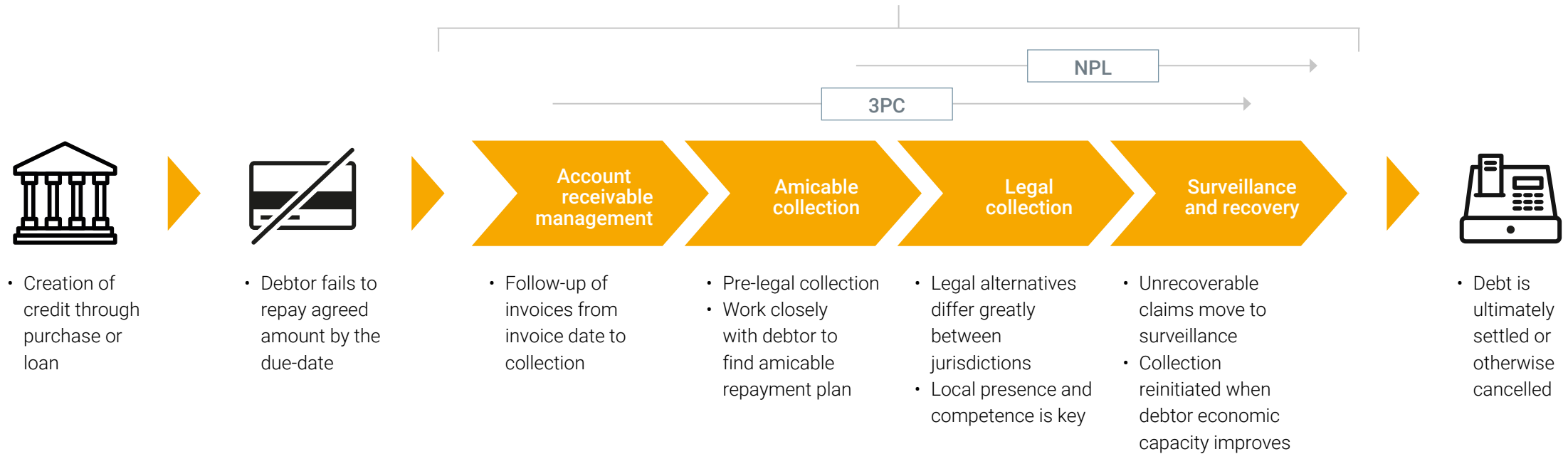
Axactor’s vision is to become the industry benchmark. Axactor was founded in 2015 on the belief that it is possible to operate more efficiently with innovative and less costly IT-systems and more streamlined processes, but also raising the bar on environmental, social and governmental standards. The company focuses on delivering fair treatment of debtors, having satisfied customers, happy employees and, high return to investors.

To achieve the vision Axactor is pursuing a strategy with three pillars; i) growth, ii) cost leadership and iii) bank and finance. To monitor the effectiveness of implemented initiatives, and to track the development of the strategy towards the vision, Axactor uses key performance indicators (KPIs). The KPI’s are designed to ensure that Axactor has a holistic view to the development, both with regards to financial performance, operational performance and how the company affects the stakeholders. As an example, employee satisfaction, customer satisfaction and debtor satisfaction are KPIs Axactor is measuring to ensure that the Group is developing in the right direction and is conscious of how it affects people and society.

Axactor’s position within the value chain is between the providers of credit such as banks or businesses offering credit sales, and the debtor obtaining a loan or making a purchase using a line of credit.

Axactor has a highly specialized and focused business model divided into two main business lines. Axactor acquires and collects on NPLs (80% of gross revenue in 2025) and provides 3PC services (20% of gross revenue in 2025). See the [Note 5](#) (Operating segments) to the financial statements for a breakdown of total revenue.

Axactor focus area



- Creation of credit through purchase or loan

- Debtor fails to repay agreed amount by the due-date

- Follow-up of invoices from invoice date to collection

- Pre-legal collection
- Work closely with debtor to find amicable repayment plan

- Legal alternatives differ greatly between jurisdictions
- Local presence and competence is key

- Unrecoverable claims move to surveillance
- Collection reinitiated when debtor economic capacity improves

- Debt is ultimately settled or otherwise cancelled

• The NPL segment comprise of acquiring non-performing debt for subsequent collection through own operations. NPLs are credit agreements under which a borrower over time has defaulted payments and had their credit terminated by the original creditor. The outstanding loans are collected either amicably or through legal proceedings.

• 3PC is the collection of non-performing claims on behalf of third-party clients. The operating segment applies both amicable means and legal proceedings and normally receive a commission for these services. Other services provided include, amongst others, helping creditors to prepare documentation for future legal proceedings against debtors, handling of invoices between the invoice date and the default date and sending out reminders.

Axactor's value chain can be separated into five main elements:

1. Upstream
2. Own operations
3. Downstream
4. Capital structure
5. External environment



1. Upstream

Axactor’s upstream value chain comprise of a few group wide suppliers for common systems and services, complemented by local additions to cover country specific requirements. Axactor’s primary need for services relates to professional services rendered by reputable third parties in low-risk jurisdictions in Europe.

Axactor ensures that its selection of partners is based on transparent, objective criteria, free from personal interest, through established procurement policies and procedures. Contracts includes warranties of compliance with relevant laws, regulations, and business practice principles, compliant with Axactor’s Supplier Code of Conduct. Axactor regularly reviews its vendors and partners, focusing on social risks and impacts, as well as financial risks including dependencies to human and natural resources.

Axactor’s main business relationships in the upstream value chain are:

- a. Banks and financial institutions (debt collection and debt portfolio sourcing)
- b. IT infrastructure and data management services
- c. Collection system providers
- d. Legal system actors (courts, bailiffs, etc.)
- e. Various professional services (banking, credit information etc.)

In identifying its primary business relationships, Axactor has identified the most significant suppliers and partners based on the value and importance of services provided. Value has been determined based on actual cost (derived from the ERP system), and importance has been determined in dialogue with Group- and local management, based on the importance of the service for the company’s ability to perform collection services and collect on own portfolios.

a) Banks and financial institutions

Banks and financial institutions are integral to Axactor’s business model, through supplying Axactor with NPLs, and acquiring 3PC services from Axactor. In both instances, Axactor is managing the collection of claims that has been or are in default. The sources for acquiring non-performing debt or offering 3PC-services are conducted through well-functioning, transparent and competitive processes, where the sellers require the best price and quality combination available.

Axactor aims to succeed with debt purchase and portfolio management through high ethical standards and adhering to principles of good business practice. Throughout the entire

value chain, Axactor shall operate with good business control, only purchasing legitimate claims, at the correct price, from responsible sellers and through balanced contracts protecting Axactor’s interests. Prior to initiating any relationship which leads to the acquisition of a portfolio, Axactor first demonstrates that the seller is an entity with a clear ownership structure, sound financial standing, that conducts business in compliance with laws, and generally recognized business practice principles. The same requirements apply for the servicing agreements, and the customers and banks to which Axactor offers collection services

b) IT infrastructure and data management services

IT infrastructure, data management services and information security form the technological backbone of Axactor. Axactor has since its inception had a common IT infrastructure platform across all countries of operation, operated by Norwegian-based IT infrastructure provider compliant with ISAE 3402 Type II reporting standards as well having ISO 27001, ISO 9001, and ISO 14001 certifications, and adhere to the guidelines of ISO 31000 for risk management (but not certified). The datacenters are provided by Bulk (2 sites in Oslo region) and 3rd site in Stavanger by GreenMountain, which additionally has PCI-DSS, ISO 50001 and Norway’s new data center requirements for energy efficiency, exceeding the EU’S EED standards.

Most of Axactors’ daily operations are conducted using IT systems run and operated through the common IT infrastructure platform, which is a key element of maintaining cost-efficient operations. Axactor acknowledge that its operation is highly dependent on

the services provided. The performance and services provided are closely monitored and regularly reviewed by the internal IT department, to mitigate risk and ensure sufficient service delivery. The infrastructure services are provided from data centers located at locations considered to be low-risk areas both from an environmental and regulatory perspective.

c) Collection system providers

Axactor's collection systems are the cornerstone of the company's ability to perform services and collect on own claims. All Axactor countries uses external providers of collection systems, as well as self-developed supporting systems and functionalities. Axactor is continuously working to ensure that the systems and processes are compliant. These systems are acquired and managed locally, and subject to strict requirements, supervision, and continuous quality assurance measures.

The collection systems process vast amounts of data on Axactor's debtors, as well as applying interests, fees, etc. on claims. Addressing these aspects comprehensively through inter alia, policy commitments, effective procurement practices, information security requirements, not only support effective debt recovery but also align with broader sustainability goals.

d) Legal system actors

Axactor uses a variety of strategies to collect on debt. When an amicable solution is not possible, an alternative is to use the legal system. Different stakeholders within the legal system play an important role in the upstream value chain of debt collection agencies. These include courts, bailiffs, legal firms, regulatory

bodies, and other judicial entities. Their involvement is essential to ensure enforcement of claims, and effective dispute resolution.

Axactor exerts no influence over these parties and institutions. In terms of identifying material sustainability linked IROs in the value chain, legal system actors are considered to constitute a negligible risk.

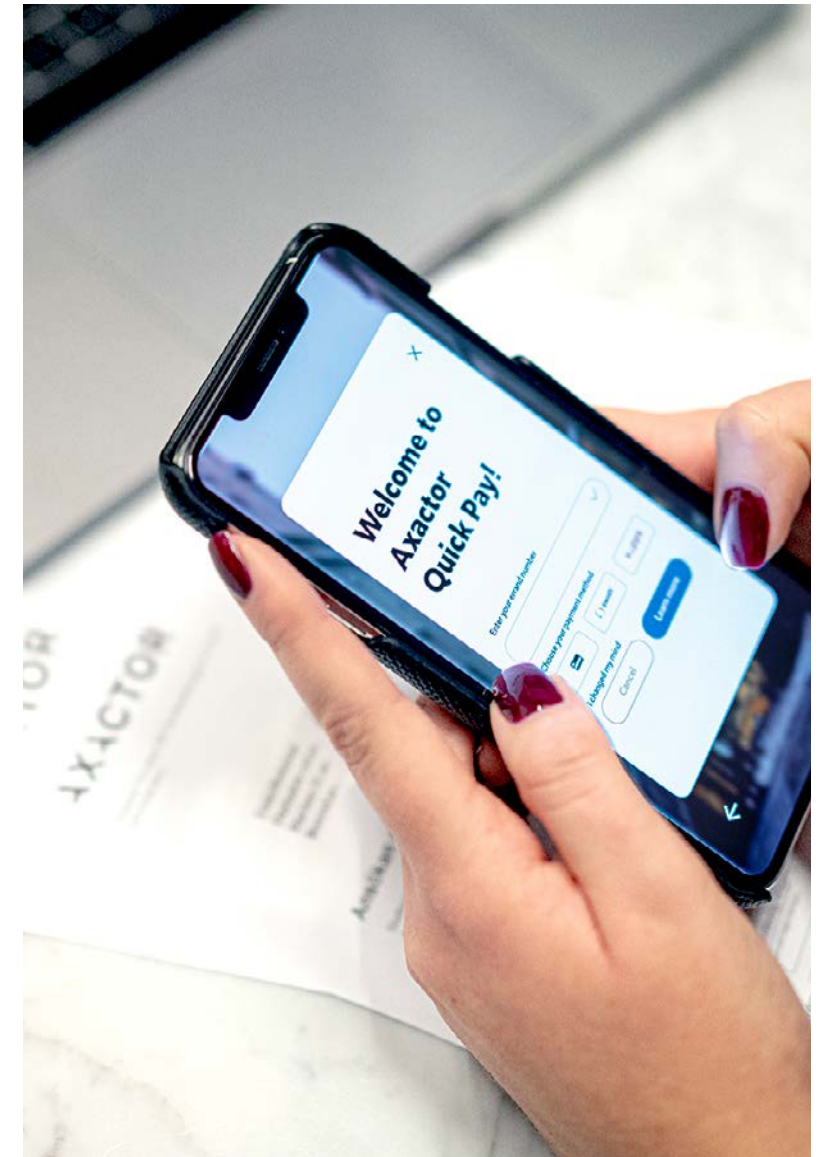
e) Various professional services

Axactor acquires complementary professional services which (in number) makes up most of the Group's suppliers. These services include, inter alia:

- Downstream distribution services (letters, notices, legal documents to debtors)
- Banking services (management of funds, payments, reconciliation, etc.)
- Financial consulting services
- Legal and compliance services
- IT and information technology services/systems (excl. infrastructure services)
- Data analytics and research services
- Insurance services

Considering the number of suppliers and wide array of services covered, it is important to have efficient and comprehensive procurement and vendor management systems in place. Axactor strives to regularly review and assess its vendor base.

In summary, Axactor's upstream value chain is a potential source of sustainability related IROs across various dimensions,



including data privacy, social responsibility, regulatory compliance, combatting financial crime and corruption. At the same time, Axactor's limited size needs to be taken into consideration when determining potential risks and impacts (directly or indirectly) caused by its operations or value chain, as Axactor's need for goods or services is quite modest compared to for instance material- or energy intensive manufacturing companies.

2. Own operations

Axactor operates within a dynamic and highly regulated industry, offering debt collection services primarily to banks and financial institutions. Axactor's operations are primarily office-based and spread across six different well-functioning EU/EEA regulated markets. For the purpose of analyzing sustainability matters, Axactor's operations can be separated into two main interfaces:

- a. Core activities
- b. Employees

a) Core activities

- Debt collection services: Engage in contacting debtors via various channels, including phone calls, emails, and postal correspondence, to recover outstanding debts on behalf of itself and its clients. This process involves negotiation, payment arrangement, and, where necessary, legal action.
- Customer management: Maintain robust relationships with its customers, offering tailored solutions to meet their debt recovery needs. This involves regular communication, performance reporting, and compliance with client-specific requirements.

- Data management and analysis: Axactor handles large volumes of sensitive data, utilizing advanced data management systems to ensure accuracy, security, and compliance with data protection regulations. Data analysis are crucial for optimizing collection strategies and improving recovery rates.
- Compliance and risk management: Axactor's operations are governed by strict regulatory frameworks such as, but not limited to, the local debt collection regulations, GDPR regulations and anti-money laundering regulations. Axactor has dedicated teams to ensure compliance with relevant laws, ethical standards, and industry best practices. This includes regular audits, training programs, and risk assessment procedures.

b) Employees

Axactor strives to ensure that it remains an attractive workplace for all its employees by providing a healthy work environment with meaningful tasks through fostering a culture that empowers everyone to learn and grow. The nature of debt collection exposes a significant part of the workforce, the collection advisors, to situations that can be mentally challenging to manage, which consequently is a key source for sustainability matters.

Axactor has mapped the company's operations across the entire value chain, including its own activities (including direct and indirect vendors), to identify its material human- and workers' rights risks. This includes understanding the geographic locations, sectors, and specific activities at each stage of the value chain, and the number of individuals potentially affected by these activities.

In summary, together with its downstream value chain, own operations are unquestionably where Axactor has identified the most relevant sustainability matters, and associated IROs. Axactor employs a significant number of people, which not only comprises the individuals directly affected by the company's acts and policies, but also represents the company externally towards debtors, society, and other stakeholders.

3. Downstream

Axactor's main downstream business relationships are the 3PC customers and the debtors from whom Axactor collects outstanding debt on behalf of a third party or its own portfolios. As part of the debt collection process, Axactor process large amounts of personal data and millions of transactions pass through Axactor each year. It is therefore vital that Axactor ensures the confidentiality of this information and has systems in place to combat financial crime and corruption. The debt collection process is strictly regulated and Axactor continuously focus on preventive and detective measures to ensure compliance with its various legal obligations.

Given the number of affected individuals, and the number of payments processed each year, several relevant sustainability matters have been identified in Axactor's downstream value chain.

4. Capital structure

Axactor's business of purchasing NPLs is by nature capital intensive. Portfolios are financed using a mix of equity and debt

where the purchase price is fully paid on the time of acquisition and valued using up to a 15-year collection curve, with a front-loaded pay-back profile. To fund its operations Axactor is dependent on investors and credit institutions' willingness to provide the Group with capital at reasonable terms.

Axactor's capital structure consists of bank loans from reputable Nordic banks and listed bonds. The sustainability matters at this level of the value chain relates to expectations and requirements from lenders with respect to sustainability performance. Axactor is in active dialogue with its lenders to identify and manage such matters, as further described in section [SBM-2](#).

5. External environment

Axactor recognizes it is a part of a greater society. In addition to the stakeholders the company directly or indirectly interact with, there are several other interests that impact, or are impacted by Axactor's operations across the upstream, own operations and downstream value chain categories. Such interests could be people, societies or nature, and also the more abstract parts of society such as economic or regulatory factors. In order to operate sustainably Axactor considers the ripple effects of its operations and also adapt its strategies and actions to mitigate risks and capitalize on opportunities. Examples of relevant external value chain factors and participants include, inter alia:

- **Country-specific regulation:** Debt collection is regulated through various means in Axactor's countries of operation. Compliance with its legal obligations is crucial to avoid legal penalties and maintain credibility, but foremost ensuring the rights and protection of the individuals. In addition to debt collection legislation, data protection and consumer protection laws carry the most relevance to the industry. Through its participation in interest groups Axactor contributes to shaping the regulatory environment by sharing experience and opinions. Furthermore, Axactor recognizes that the governing bodies will adapt its regulation based on the actions of Axactor and its peers, especially when developing new ways of collecting or offering new products within the collection space.
- **Macroeconomic conditions:** The debt collection industry is heavily dependent on the disposable income and asset values of the debtors. Any macroeconomic development either increasing or decreasing the debtors' available funds for repaying debt will in turn impact the cash flow of Axactor. Furthermore, the collection industry is impacted by the general condition of the economy where the buildup of debt and consequently NPLs depend on the state of supply and demand for credit. This again is likely to be impacted by the demand from debt collectors to acquire and manage such debt. The debt collection industry is also under frequent political pressure, due to the nature of its business, and

political instability and changes in government policies affects the business environment.

- **Competitive environment:** The level of competition in the debt collection industry varies depending on market and segment which also impacts the business environment.

SBM-2 – Interests and views of stakeholders

To ensure identification of material sustainability IROs in its operations and value chain, Axactor has for several years engaged with various stakeholders to understand their interests and views. This process

includes vendor assessment, employee surveys and interviews with different stakeholders, such as lenders, vendors, unions, peers, customers, investors and management. Axactor’s key stakeholders can be distributed as follows:

| Key stakeholders | Affected stakeholders / users of sustainability information / both affected and users of sustainability information ¹ | Stakeholder dialogue and main important sustainability topics (bullets) |
|--|--|---|
| Investors & bond holders | User | <p>Axactor interacts with its investors on a regular basis through formal events such as the quarterly reporting meetings and other ad hoc investor events. Group executive management is regularly meeting face to face with investors to discuss business matters where investors can address their concerns. These meetings are vital for Axactor to understand the views and expectations of its existing and potential equity and debt investors.</p> <ul style="list-style-type: none"> • Sound corporate governance and business behavior |
| Lenders | User | <p>Axactor is in close dialogue with its lenders including quarterly business updates. Each year the banks are invited to one of Axactor’s offices to learn more about Axactor’s operations and the different aspects of the debt collection industry. During 2025 Axactor has conducted interviews with both of its lending banks to validate the result of the DMA. Both banks conduct their in-house sustainability assessment to be used in their credit approval process and are well-informed discussion partners on sustainability.</p> <ul style="list-style-type: none"> • Sound corporate governance and business behavior |
| Customers & sellers of non-performing debt | Affected & User | <p>Axactor’s customers (3PC clients) and the sellers of NPL portfolios are mainly companies within the bank and finance industry which are subject to a strict regulatory framework. Axactor conducts a customer satisfaction survey for its 3PC customers’ annually. A key element of customer satisfaction and success is the continuous dialogue on and expectation to the debt collection practices which is of high importance to both Axactor and the customer.</p> <ul style="list-style-type: none"> • Ethical and fair debtor treatment |
| Debtors | Affected | <p>Debtors are individuals or companies from which Axactor collect claims. To ensure that the rights and interests of debtors are catered to, Axactor use the feedback from the debtors through the debtor satisfaction survey, through direct contact with the case-handlers, internal and external complaints channels including the customers (3PC clients). Axactor conducts millions of conversations each year with its debtors, in which the collection advisors develop a deep knowledge of the debtor’s concerns. Furthermore, the strict regulatory requirements, and required licenses in several jurisdictions gives Axactor a solid indication on what topics to focus on. Axactor has a significant responsibility in balancing the interest of the debtor, who often finds themselves in a difficult situation, and the creditor to which the debtor owe money. Reports and feedback from regulatory bodies are also an important input to understanding the sustainability related matters for debtors.</p> <ul style="list-style-type: none"> • Ethical and fair debtor treatment • Data privacy |

| Key stakeholders | Affected stakeholders / users of sustainability information / both affected and users of sustainability information ¹ | Stakeholder dialogue and main important sustainability topics (bullets) |
|----------------------------|--|---|
| Suppliers | Affected & User | <p>Axactor carefully selects its suppliers and ensure they comply with the Group's Supplier Code of Conduct. Axactor has conducted a supplier risk assessment including sustainability related matters and will continue to improve this work going forward. Axactor meets with its suppliers on a regular basis depending on the size and the importance for maintaining operational activities. During 2025 Axactor has discussed the DMA and related privacy and information security matters with two of its most important IT service providers.</p> <ul style="list-style-type: none"> • Information security • Ethical business behavior |
| Authorities & regulators | Affected & User | <p>By operating within the debt collection industry and engaging with financial institutions there are a number of direct and indirect engagements with authorities and regulators. The expectations to businesses like Axactor are clearly expressed through regulations and public statements. Axactor has or is about to obtain a debt collection license in all of its jurisdictions, which sets a clear expectation to its business behavior. Through participation in industry organizations Axactor contributes to the development of a sound financial market regulation.</p> <ul style="list-style-type: none"> • Ethical business behavior • Fraud and corruption • Ethical and fair debtor treatment |
| Society | Affected | <p>Axactor recognizes its important role in society by contributing to a sustainable financial market through responsible debt management and collection. Axactor pays close attention to media reports, peers and other public communication relating to its activities.</p> <ul style="list-style-type: none"> • Good corporate governance and business behavior • Equal treatment and opportunities for all |
| Employees & unions | Affected | <p>The employees are the most important resource of Axactor. Axactor regularly conducts employee satisfaction surveys and systematically address areas of improvement (see section S1-4 for more information). Each employee conducts at least one annual performance and appraisal talk with its senior manager. Furthermore, all employees have access to a whistleblower channel and complaint management channel. During 2025 employee representatives from each of Axactor's countries and staff functions have contributed to the review of the DMA both with input and in verifying the results. See section S1 for more information on strategic goals, policies and procedures relating to own workforce.</p> <ul style="list-style-type: none"> • Working conditions • Equal pay for equal work • Training and education |
| Workers in the value chain | Affected | <p>Axactor purchases external services and uses external consultants for e.g. IT services. Axactor acknowledges that the job security of the employees of these suppliers will, to a varying degree, depend on Axactor purchasing services. Employees from Axactor's main IT suppliers have been included in the stakeholder dialogue during 2025.</p> <ul style="list-style-type: none"> • Working conditions (secure employment) |

¹ All stakeholders can be both affected stakeholders and users of sustainability information. However, in the table above Axactor has focused on the most relevant types for the purpose of the stakeholder dialogue.

The list of stakeholders is non-exhaustive. Inputs and engagement with the stakeholders have been used in the DMA review conducted during 2025, both to understand the context and for assessing the outcome of the materiality assessment. Sustainability matters, and the results of stakeholder dialogue and feedback are frequently discussed by Group executive management. In preparation of the CSRD reporting for 2025, members of the Group executive management have participated in meetings with the unions, lenders, the Board, local management teams and key suppliers. The Board’s audit committee is updated on the company’s sustainability related work at least quarterly, including key topics addressed with or by the company’s stakeholders.

Most of the stakeholder dialogue is conducted as a continuous process and part of the daily business. All important matters addressed are reported through the existing channels of communication such as business reviews, informal dialogues, whistleblowing and incident management systems, to the responsible Group executive management representative. Throughout these processes the company continuously consider the need to take further actions to address sustainability matters being negative or positive impacts, addressing any risk or opportunities.

Axactor does not plan any amendments to its strategy based on the stakeholder dialogue in relation to the 2025 DMA review process.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

| Topical ESRS | Sub-topic | Sub sub-topic / entity specific disclosure | Upstream | | | | Own operations | | | | Downstream | | | | Time horizon | |
|---|--|---|----------|----|---|---|----------------|----|---|---|------------|----|---|---|---------------|------------|
| | | | NI | PI | R | O | NI | PI | R | O | NI | PI | R | O | NI | |
| S1 Own work-force | Equal treatment and opportunities for all | Gender equality and equal pay for work of equal value | | | | | | | | | | | | | | Short-term |
| | | Secure employment | | | | | | | | | | | | | | Short-term |
| | Working conditions | Health and safety (mental) | | | | | | | | | | | | | | Short-term |
| Personal safety of consumers and/or end-users | | Health and safety (mental) | | | | | | | | | | | | | Short-term | |
| S4 Consumers and end-users | Information-related impacts for consumers and/or end-users | Privacy | | | | | | | | | | | | | Short-term | |
| | | Corruption and bribery | | | | | | | | | | | | | Mid/long-term | |
| G1 Business conduct | | | | | | | | | | | | | | | | |
| Entity-specific disclosures | | | | | | | | | | | | | | | | |
| | | Fair and efficient credit markets | | | | | | | | | | | | | | Short-term |

NI = Negative impact, PI = Positive impact, R = Risk, O = Opportunity

Material IRO

In previous years, Axactor has reported in accordance with GRI's reporting principles in all material respects as defined by the GRI Universal Standards (2021). Axactor conducted for the first time a DMA as required by the CSRD for the annual year 2024 (see section [Impact, risk and opportunity management](#)). Based on the DMA, Axactor has identified material matters within three topical ESRS's and one entity specific matter.

S1 Own workforce

The sustainability matters relating to own workforce are by nature located in Axactor's own operations. As part of its business model Axactor is focusing on NPLs that to a large extent require human processing. The company is therefore highly dependent on employees to conduct the debt collection services.

Equal pay for equal work

Axactor is committed to ensure equal compensation for equal work and actively work to ensure fair compensation through annual compensation assessments.

Working conditions

Axactor has a dynamic operating activity level driven by the available volume of NPLs. The acquisition of large portfolios of NPLs and the subsequent collection of these can result in large shifts in the required workload. Axactor is through its strategy committed to being a cost-leader and as a result it has, and may conduct, up-or downsizing of the workforce. Axactor acknowledge the negative impact on people losing their job and strives to always preserve the affected worker's rights.

Axactor takes pride in its opportunity to offer jobs with low requirement to prior job experience and education enabling access to the labor market, and to contribute to training and education enabling employees to advance in their professional careers.

Employee mental health

As part of Axactor's business model employees are working with cases of a sensitive nature and engage with people in vulnerable situations. Through conversations with debtors the collection advisors are to a varying degree exposed to emotional and sometimes aggressive or other forms of behavior that could impact their mental health. Axactor focuses on sufficient training and education of its employees enabling them to handle difficult situations. Furthermore, Axactor has established processes for employees to be taken care of when experiencing any distress or other adverse impacts.

S4 Consumers and end-users

Debt collection services are by nature conducted in relation to debtors in varying degrees of financial distress. The contact with, and actions taken by Axactor may lead to mental distress for the individual debtors, especially for debtors in vulnerable personal situations. As part of its business model and strategy Axactor strives to ensure that the interests and rights of the debtors are upheld during the collection process.

Debtor mental health

Axactor handles a significant number of cases and works diligently to ensure that all actions taken are compliant with good debt

collection practices. However, it is a possibility that Axactor may be accused of violating good debt collection practices, especially with respect to application of undue pressure (e.g. through excessive attempts at achieving contact with the debtor). The distinction between overly aggressive collection pressure and acceptable practices can be subtle, especially for inexperienced employees. A potential breach of ethical debt collection would negatively impact the debtor in a manner depending on the seriousness of the breach. Through policies and procedures informed by ethical debt collection guidelines and a well-established regulatory framework, Axactor ensures that all employees receive training to comply with the high standards expected of the company.

Data privacy

Digital security and data privacy are of the utmost importance to Axactor, given its industry and operations. In order to provide its services, Axactor collects and processes substantial amounts of data relating to debtors for debt collection purposes. Data privacy is assessed as material in the DMA due to the high severity of a potential breach taking precedence over the probability of any such incident occurring. Axactor invests significant amounts and resources in organizational and technical measures to secure the information and personal data processed.

G1 Business conduct

Corruption and bribery

Axactor manages a large volume of payments, both in terms of amount and quantity. There is an inherent risk attached to management of payments relating to bribery, fraud and corruption.

Axactor has extensive policies and procedures in place to reduce the possibility of using its systems in bad faith, however Axactor recognize the possibility for it to happen and the potential operational and/or financial consequences that would follow. The timing and size of any potential penalty will depend on the severity and occurrence of any punishable breach.

The matter of corruption and bribery in the DMA is assessed as material mainly due to the maximum potential magnitude of a violation. Axactor assess the likelihood of such an outcome to be very limited due to the mitigations mentioned above. Axactor does currently not expect any effect on its financial position, cash flow or results nor is it identified any necessary material investments in systems, to manage the risk in the short, medium- and long-term.

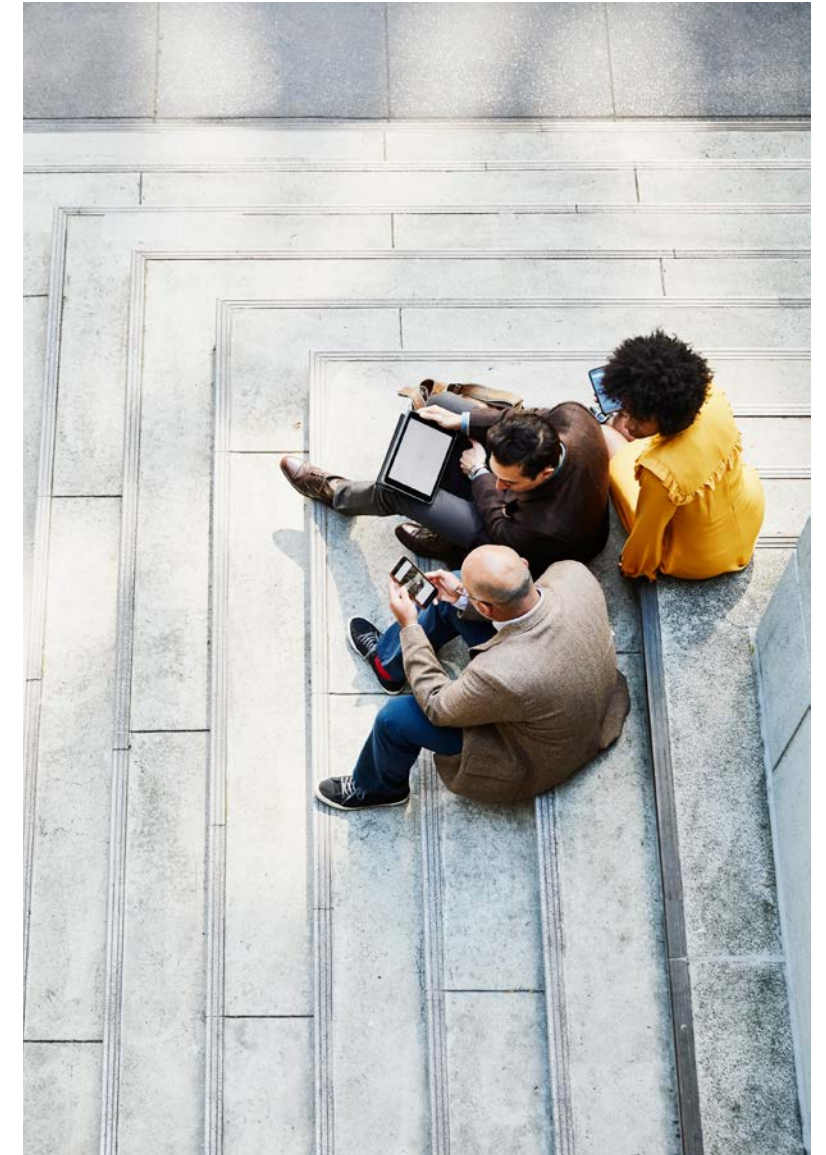
Entity-specific topic(s)

Fair and efficient credit markets (Entity-specific matter)

Axactor's purpose is to help people and society to a better future. Fair and efficient credit markets imply ensuring a debt collection process that is fair for both the debtor and creditor i.e. conducted according to good debt collection practices and compliant with relevant regulation, and doing so in a cost- and process efficient

manner. Axactor brings value to the providers of credit by contributing to a secondhand market for NPLs and in turn free up capital for new lending, improving the function of the financial market. Axactor brings value to debtors by reducing the cost and ensuring a compliant debt collection process. A key element of Axactor's strategy is to be as efficient as possible which again provides better and more cost-efficient solutions to both creditor and debtor.

All identified IROs and how Axactor manages these, are already an integrated part of the daily operation. Axactor does not expect to make any material changes to the already established processes included in its business model and strategy based on the DMA. However, it is important to note that there is always room for improving processes, which the company always strive to do. Moreover, the material impacts are considered to be of such a nature that they do not pose any risk to the current operating capacity of the company. Axactor has not found any meaningful way of quantifying the resilience of the business to any of the IROs. The analysis have rather been conducted through qualitative workshops and discussions.



Impact, risk and opportunity management

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

2024 was the first year of reporting according to CSRD for Axactor. In the previous years, Axactor's sustainability reports have been based on the GRI universal standards (2021) which includes an impact materiality assessment. The previous work on GRI reporting has been a valuable starting point for the DMA required by CSRD. Axactor expects to update the materiality assessment annually. No changes have been suggested after this year's review.

The identification of IROs has been conducted through the following workstreams:

1. Value chain, business model and activities

A desk-based analysis of the value chain, as described in section SBM-1, was conducted by management representatives from all parts of the business, being finance, legal, compliance, operation, IT and strategy in 2024 and necessary changes discussed in 2025. Each element such as geographical location, types of business relationships and business activities were analyzed when reconsidering the IROs. Furthermore, throughout the value chain it has been considered what dependencies Axactor has to sustainability related resources such as energy and people. All group policies and procedures (see section [Group policies](#)) have been reviewed to identify which high-risk matters that are already identified and addressed through existing quarterly risk assessments. The Group internal control system has been

reviewed to identify existing high concern matters and to identify necessary amendments or additions for new controls.

2. Stakeholder dialogue

See section [SBM-2](#) for a description of the stakeholder dialogue that both has served as a source for identifying IROs and to confirm and quality proof the outcome of the DMA.

Axactor has, together with internal and external stakeholders discussed social trends, such as information security and data privacy, and human rights including gender equality and diversity. Axactor has analyzed the published sustainability reports from industry peers, banks and key vendors as well as relevant trend reports.

3. Screening findings against ESRS topical standards

The topical ESRS standards published in ESRS 1 AR 16 (Regulation (EU) 2023/2772) has been screened against identified sustainability matters from the value chain analysis and the stakeholder dialogue, in order to identify possible gaps. Where matters identified by Axactor are not included in the ESRS list, the matter is presented as an entity-specific disclosure. Further, the Omnibus and other simplifications and changes to the reporting standards have been considered.

Axactor has evaluated all sustainability matters identified through the impact materiality assessment in order to consider the risks

and opportunities that arise from sustainability matters. In the risk assessment process, all risk categories were prioritized equally, with the aim of identifying the most material risks independent of whether it is a sustainability related risk or not.

While effort has been made to conduct thorough and comprehensive analysis, there are certain limitations that should be noted. The assessment is based on the information and data available at the time of the analysis and captures to the best of the company's knowledge the most material sustainability related IROs associated with the company's operations and value chain. The assessment relies on publicly available information and self-reported information from local teams and vendors, which may not always be accurate or complete. Indirect vendors have been analyzed using information provided by its direct vendors and publicly available information, due to a lack of incentive amongst indirect vendors to engage in discussions given the absence of any direct contractual or economic relationship. Furthermore, the assessment cannot account for unforeseen events or changes in circumstances that arise after the date of this assessment.

The identified sustainability matters have been screened against either qualitative scoring criteria based on management discussions, or quantitative scoring in those cases where the potential or actual financial effects are quantifiable. Based on the identified sustainability matters Axactor is of the opinion that the use of scenarios in the materiality assessment of its identified

matters in the 2025, as for the 2024 analysis, analysis, does not provide any added value. The company will continue to monitor the development of best practices for measuring financial effect from sustainability matters, going forward. The scoring of magnitude and likelihood of financial effects have been conducted based on management discussions.

Materiality scoring

Impact materiality: In general, the scoring criteria have been established with the intention of being able to compare Axactor, on sustainability matters, to any other company irrespective of size, geographical positioning, or industry.

Social impact has been scored based on how grave the impact is on people, how widespread the impact is and how difficult the impact is to reverse. For positive impacts the scoring consists of how beneficial and widespread the impact is to the subject matter. For potential impacts an additional consideration is included as to how likely it is for the impact to materialize, while for actual impacts it is automatically given a 100% probability.

Governance topics have been evaluated based on how grave the impact is on society, how widespread the impact is and how difficult it is to reverse. For positive impacts only the benefit to society and how widespread the impact is, have been considered. Potential impacts have also been multiplied by a factor to reflect the probability of materializing.

Financial materiality: Risks and opportunities stemming either from impacts or from dependencies have been scored based on magnitude and likelihood. For magnitude, Axactor has used either a qualitative or quantitative criteria, as many of the risks and opportunities are considered to abstract to confidently estimate.

A scale from 1-5 has been used for magnitude while likelihood is scored from 0-100%, in line with the internal risk assessment methodology.

Materiality thresholds

The thresholds have been discussed and approved by the Group executive management and supported by the Board represented by the audit committee.

Likelihood / probability

| Score | Probability descriptions |
|--|-------------------------------------|
| 1 – Will probably not happen | Less than 10% chance of occurrence |
| 2 – Might happen, but probably not | 10% up to 35% chance of occurrence |
| 3 – Maybe | 35% up to 65% chance of occurrence |
| 4 – Will probably happen | 65% up to 90% chance of occurrence |
| 5 – Almost certain that it will happen or has happened | 90% or greater chance of occurrence |

Magnitude / impact

| Score | Description |
|---------------------------------|---|
| 1 – Insignificant / low | Impact is primarily operational, local, and mediated within the current fiscal year. |
| 2 – Small | Negative outcomes from risks that are unlikely to have a permanent or significant effect on Axactor’s reputation or performance. |
| 3 – Moderate | Negative outcomes from risks that will have a significant impact on Axactor but can be managed effectively in the medium term. |
| 4 – Great | Negative outcomes from risks with a significant effect that will require major effort to manage and resolve in the medium term but do not threaten the existence of Axactor in the medium term. |
| 5 – Critical / Transformational | Negative outcomes from risks which if not resolved in the medium term will threaten the existence of Axactor. |

The assessment of the IROs by scoring severity/magnitude and probability results in a materiality score. IROs with score 1-4 are low in impact/magnitude and probability and would generally require no additional remedies. The IRO should be analyzed to find out if Axactor is using unnecessary resources on these matters.

Scores of 4-12 are medium IROs that should be actively mitigated to reduce the impact or risk, or to take advantage of the opportunity. These IROs have either a low probability of occurrence and high impact, a high probability and low impact, or a combination of both. These types of matters might also be analyzed for unnecessary use of resources or considered if the company should allocate more resources to manage.

Scores of 13-25 are critical IROs and must be addressed to reduce negative impacts or risk level, or maintain positive impact or take advantage of opportunities, considering its high impact on the company value and/or its operations. All IROs in this category shall continuously be assessed.

IROs with a materiality score above 12 is defined as material matters.

Time horizons under which the IROs have been evaluated to materialize is aligned with the disclosure in section [BP-2](#).

IRO-2 – Disclosure Requirements in ESRS covered by the undertaking’s sustainability statement

Explanation on non-material ESRS topics

ESRS E1 Climate change:

Axactor has performed a materiality assessment as described in section [IRO-1](#). The process has been informed by screening the ESRS 1 Appendix A AR 16 list of sustainability matters, including the topic E1 Climate change. Through the assessment of the topics listed in the AR 16 list, the stakeholder dialogue and an assessment of Axactor’s GHG inventory, the company has not identified any impacts, risks or opportunities that are assessed as material in the DMA. Consequently, as indicated in the ESRS 1 appendix E *Flowchart for determining disclosures to be included* illustration, the company has omitted all the disclosure requirements under ESRS E1. However, Axactor is still required to report on E1 ESRS 2 IRO-1 pursuant to ESRS 1 paragraph 29 and ESRS 2 Appendix C Disclosure/Application Requirements in topical ESRS that are applicable jointly with ESRS 2 General Disclosures (disclosed in section: Disclosure/Application Requirements in topical ESRS that are applicable jointly with ESRS 2 General Disclosures).

As an office-based services company Axactor has incorporated basic environmental practices such as waste reduction, supporting energy efficiency measures by landlords for its offices and promoting the use of online meetings instead of physical to reduce business travel. As a result of the increased focus on reliable data relating to sustainability matters, Axactor initiated during 2022 a project to develop a GHG inventory tool to accurately measure

its emissions. This tool incorporates all identified emission sources for scope 1, 2 and 3 in accordance with the GHG Protocol Corporate Standard requirements (aligned with the table in ESRS E1 AR48 which defines the table to report on Scope 1, scope 2 and Scope 3, including all categories 1-15 under Scope 3). For Scope 3 categories Axactor has identified emission sources within: purchased goods and services, fuel- and energy related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, and downstream transportation and distribution.

The results of the GHG inventory enables Axactor to better analyze and understand its GHG emission and to more accurately direct emission reduction initiatives where it matters the most. The GHG inventory show that Axactor’s emissions is driven by the fact that the company depends on people, its workforce, to run its activities. While commuting patterns are influenced by local infrastructure, Axactor will actively reduce our commuting footprint through defined levers within our control such as travel policies, local incentives and office location considerations), and we will track progress through a commuting KPI and intensity metrics. With the current technology, Axactor is not able to reach a climate neutral operation without purchasing carbon removal credits. Axactor’s DMA show that the company has much greater impacts, risks and opportunities arising from social and governance matters compared to climate change and other environmental matters. The company’s analysis infer that in comparison to other industries such as oil and gas, manufacturing of goods or transportation, Axactor are not able to make a material contribution

to environmental matters, being positive or negative. Axactor recognize the overall societal importance of climate change and will continue to support emission reduction initiatives. Axactor considers that its operations are adaptable to climate change, as the company's systems and IT infrastructure are secured through storage and backup in different locations and the collection activities can be easily operated from anywhere in Europe (and the world, subject to data privacy restrictions within the EU). Should any incident occur, such as rising sea levels, extreme heat, or other events that makes it impossible to operate at any of Axactor's locations the business activities can quickly be moved to other locations. Therefore, the company has not identified any material climate change risks. In conclusion, although the environment is important both for Axactor and the society, there is not identified any potential or actual material impacts, risks and opportunities relating to climate change for Axactor. For Axactor to assess E1 climate change as a material topic there must be a clear expectation from the company's stakeholders that environmental related information is material. Alternatively, E1 may be material if a regulatory body such as the EU commission, the Norwegian government or other stakeholders such as the stock exchange impose requirements that would fundamentally change the company's assessment of IROs related to climate change.

As an example, a significant development in capital markets pricing mechanisms that would cause Axactor to expect a material shift in its cost of capital could make the topic material from a financial materiality point of view.

ESRS E2 to ESRS E5:

Axactor does not have any indication through the process of understanding its context that there is any material IROs related to pollution, water and marine resources, biodiversity and ecosystems or circular economy in Axactor's operations or business relationships. Axactor will closely follow the development on the consideration of these matters under the CSRD framework. Axactor has identified non-material sustainability matters relating to pollution and circular economy.

ESRS S2 Workers in the value chain:

Axactor has identified sustainability matters relating to workers in the value chain, especially related to job security of consultancy workers from companies that Axactor purchase services. However, due to the relatively small size of Axactor, the matter has not been assessed as material.

ESRS S3 Affected communities:

Axactor has not identified or received any indications from stakeholders, that matters relating to the sub-sub-topics of ESRS S3 are relevant to Axactor or its business relationships.

To identify and disclose material information related to IROs, Axactor has conducted a materiality assessment involving all levels of the organisation. Based on discussions with internal matter experts, industry peers and stakeholders, and analysing EFRAG publications, Axactor has gained a solid understand of what information that is relevant to the respective user of the

sustainability statement. In prior years, feedback on material topics was collected through questionnaires to external and internal stakeholders, based on relevant topics inspired by the GRI standards, either by survey or through interviews. The surveys have covered key factors for Axactor's daily operations and long-term value creation related to governance, people, and the environment. The results of the materiality analysis have been substantially the same the last years, which further confirms what the stakeholders believe Axactor should focus on going forward. In addition to the feedback provided by the stakeholders, Axactor has also reviewed certain societal trends. Preparation for the reporting requirements under the CSRD, Axactor has also reviewed the prior years' materiality analysis (in accordance with GRI 2021 and CSRD). The approach integrates both impact materiality and financial materiality to ensure the disclosed information is relevant and decision-useful for all stakeholders. A description of the process to identify sustainability matters and to assess their materiality, including the use of thresholds are described in section IRO-1 of this report. The material IROs have been screened against the EFRAG IG 3: Detailed ESRS Datapoints and accompanying Explanatory Note as a basis for discussions on identifying material datapoints. Being the first years of reporting under CSRD, Axactor acknowledges the uncertainty in mapping the identified material matters with the relevant disclosure requirements and datapoints in ESRS, Axactor welcomes further guidance on the process.

Disclosures subject to ESRS 2 Appendix C

ESRS E1 Climate change

Global trends and initiatives are driving actions towards strengthened accountability and transparency on greenhouse gas (GHG) emissions, together with increased climate ambition towards reaching a low carbon future. Axactor recognizes the growing expectation to improve its practices on emissions' data collection and reporting as an important first step towards having a high-quality GHG inventory that enables a clear understanding of the main sources and issues to be addressed, and the best mitigations available.

Process to calculate GHG emissions

Axactor's inventory tool covers emissions in scopes 1, 2 and 3 in accordance with the GHG Protocol Corporate Standard requirements and the categories presented in ESRS E1 AR 48. The inventory is developed following an financial control approach, which estimates GHG emissions coming from operated assets. The results are provided by business unit, specific GHGs (CO₂e, CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃) and over time. Values are reported in CO₂ equivalents. Axactor's inventory tool for scope 1, 2 and 3 GHG emissions is prepared in accordance with the Global Reporting Initiative (GRI) protocol, in particular GRI 305: Emissions¹.

This reporting protocol is compatible with the GHG Protocol Corporate Standard² and Carbon Disclosure Project (CDP)³ requirements. An analysis has been conducted to identify emission sources in each country and map each source to the categories corresponding to the table in ESRS E1 AR 48. The analysis has focused on the activities performed, and the services or products purchased, and offered by Axactor. For each identified emission source Axactor has performed a data availability and quality assessment to identify the most appropriate datasource. The best estimate for emissions has been considered and selected from, estimated total emissions from a third-party provider, activity data

from a third-party provider multiplied with a relevant emissions factor or activity data from Axactor multiplied with a relevant emission factor. The emission factors are obtained from an Ecoinvent database. See section [IRO-2](#) for more information on the assessment of the GHG emissions in relation to materiality of ESRS topic E1 climate change.

For each office location, Axactor has assessed the physical risks related to climate change (flood, landslide, tornadoes and wildfires), and other relevant environmental risks such as earthquake and volcanic eruption.

| Office location | Flood | Earthquake | Volcanic eruption | Landslides | Tornadoes | Wildfires |
|---------------------|-------------|-------------|-------------------|-------------|-----------|-----------|
| Oslo, Norway | | | | | | |
| Drammen, Norway | Medium risk | | | | | |
| Gothenburg, Sweden | Medium risk | | | Medium risk | | |
| Helsinki, Finland | | | | | | |
| Heidelberg, Germany | | | | | | |
| Milano, Italy | Medium risk | Medium risk | | | | |
| Grosseto, Italy | | Medium risk | | | | |
| Milazzo, Italy | Medium risk | High risk | | | | |
| Madrid, Spain | | | | | | |
| Alicante, Spain | Medium risk | | | | | |
| Barcelona, Spain | | | | | | |
| Valladolid, Spain | | | | | | |

No/negligible risk
 Medium risk
 High risk

¹ Can be downloaded from <https://www.globalreporting.org/>, 2016 version.

² <https://ghgprotocol.org/corporate-standard>

³ <https://www.cdp.net/en>

The assessment has not taken into consideration any climate scenarios as exemplified in ESRS E1 AR 11 (d), nor to identify climate-related physical risks or climate-related transition risks, as Axactor considers that such scenario analysis will not provide any material added value. The most severe risks identified relate to earthquake and volcanic eruption in Axactor's Italian office in Milazzo. Axactor considers the risk relating to climate hazards and transition events to be of an acceptable magnitude given the company's possibility to quickly re-locate its operations, due to the web-based nature of debt collection. For the value chain other than own operations, Axactor has considered the server locations of the upstream main IT service provider. All Axactor data are stored and kept in backup on different locations which Axactor considers not to pose any material risk. Axactor has not assessed the physical climate risk for the location of other upstream or downstream business relationships. The financial value of assets at each location is of negligible value compared to the total asset value of the company balance sheet.

ESRS E2 Pollution

As part of the annual review of the GHG inventory, representatives from each country conducts a desk-based review of all potential sources of emissions. All the emissions have been calculated to Co₂ equivalents for reporting purposes. Axactor has not investigated the potential pollution stemming from any site operated by business relationships in its upstream or downstream value chain as it does not have the capacity to do so. Axactor will closely follow the development in reporting requirements and expectations regarding this subject.

Due to the limited scope of emissions, Axactor has not conducted any formal consultations with potentially affected communities.

ESRS E3 Water and marine resources

Axactor has through the GHG inventory identification estimated the water consumption and wastewater from its office spaces. Axactor has not identified any IROs relating to this topic as it assesses the consumption and resulting wastewater to be part of the basic needs of human beings and the structure of western society, therefore it would not comply with the qualitative characteristics of information-criteria to include it in the analysis.

Axactor has not consulted with potentially affected communities regarding water and marine resources.

ESRS E4 Biodiversity and ecosystems

Axactor has conducted a desk-based analysis of its IROs for environmental topics in general. The Group has not, in relation to biodiversity and ecosystems, identified actual and potential impacts, any dependencies or transition and physical risks. Neither has the company considered any systemic risk or consulted potentially affected communities. Axactor has not considered if its office spaces are located in or near biodiversity-sensitive areas, neither has it considered if it is necessary to implement biodiversity mitigation measures. Axactor considers, based on the definition of "impact drivers" in ESRS, that for its own operation the relevant factor to analyze comprise of leased office spaces, and GHG emissions covered in section ESRS E1 Climate change above. For its office spaces Axactor has inferred that since the buildings are

already built and are located in European economic area ("EEA") there has been structured processes and assessments made by qualified resources in relation to construction approval processes.

ESRS E5 Resource use and circular economy

As part of the annual review of the GHG inventory, Axactor endeavors to estimate the lifecycle GHG emissions from purchased office equipment (including computers and mobile phones) as well as general office waste. This assessment has included a review of servers and other necessary equipment acquired by the Group's main infrastructure provider but is relating to Axactor's scope 3 emissions and therefore does not give a complete picture on IROs relating to the value chain.

Axactor's activities are mainly web-based services, and the same applies for most of its value chain. The resource inflows to the facilities are assumed to mainly comprise of electricity. Axactor has identified the impact from GHG emissions stemming from use of energy. The company has not identified any risk or opportunities connected to electricity. Axactor does not have the capacity to trace and analyze the source of its electricity use as it purchases the energy mix in the respective countries.

Axactor has not consulted with potentially affected communities regarding resource use and circular economy.

Group policies

Group policies including the Code of Conduct are reviewed and approved by the Board annually. All policies have designated owners within the Group executive management, responsible for implementing, developing and monitoring compliance within their respective areas. To each policy a set of procedures are established e.g., the Legal and compliance policy has a procedure for internal control and risk management.

The content of the policies, unless otherwise specified, applies for all business activities conducted throughout the value chain with the same strict expectations applying for the Group's business relationships. All policies referenced in the sustainability statement are listed below:

| Policy | Key content | Reference to third-party standards or initiatives | Owner | Availability |
|------------------------|---|--|----------------|--|
| Human resources policy | <ul style="list-style-type: none"> • HR organization and goals • Principles and expectations to fair and diverse recruiting • Performance management of employees • Principles for employee learning and development • Administration and compliance of personal data • Zero tolerance for harassment and discrimination • Compliance with health, safety and work environment regulations • Right to association and collective bargaining • Workers representatives and employee interaction • Enabling and encouraging reporting on deviations | N/A | Chief of staff | Company website and intranet |
| Remuneration policy | <ul style="list-style-type: none"> • Describes the approval hierarchy of remuneration • Aligns remuneration with strategic goals, policies and processes • Encourage a strong and sustainable performance-based culture • Attract, retain, and engage highly motivated, competent, and performance-oriented people • Reward both corporate and individual performance • Describes the types and boundaries of remuneration plans | <ul style="list-style-type: none"> • Norwegian public limited liability companies act | Chief of staff | Company website and intranet |

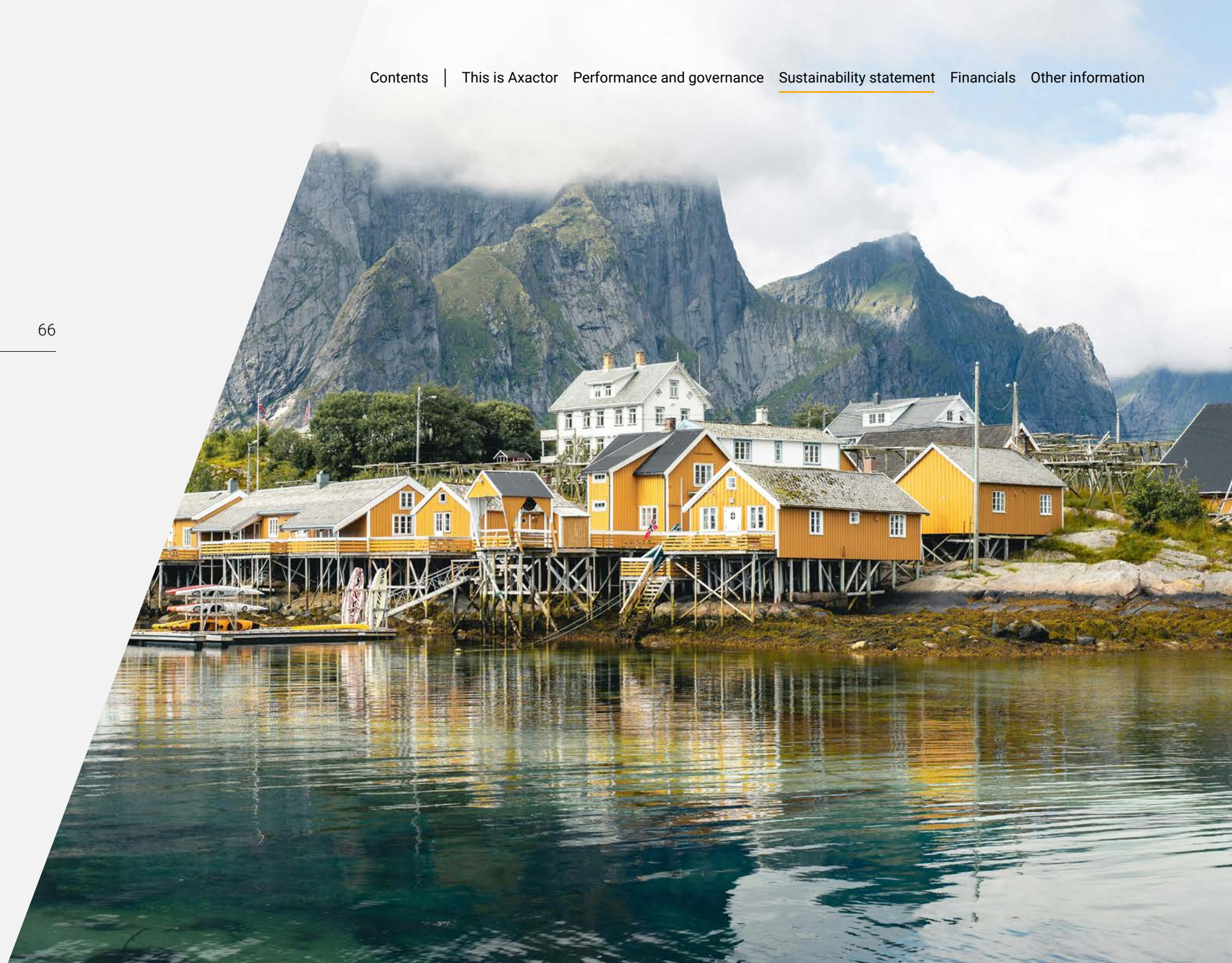
| Policy | Key content | Reference to third-party standards or initiatives | Owner | Availability |
|------------------------|--|---|----------------|--|
| Human rights policy | <ul style="list-style-type: none"> • Set out Axactor's commitments to human rights • Treat everyone working at Axactor and impacted by the company's operations with fairness, respect, and dignity • Create a working environment free from any form of discrimination based on gender, race, ethnicity, sexual orientation, political beliefs, age, etc. (in hiring and employment) • Respecting the human rights of anyone affected by its operations, including but not limited to, their freedom of opinion and expression, belief, privacy, and equality • Ensuring the employee's freedom of association and the right to collective bargaining • Provide a safe, healthy, and secure workplace • Oppose any form of forced-, compulsory- or child labour • Providing appropriate grievance mechanisms for potential human rights infringements • Conduct human rights due diligence assessments and reporting on the results • Aim to continuously improve the company's human rights efforts • Ensure appropriate remediation in case of infringements | <ul style="list-style-type: none"> • The International Bill of Human Rights • The United Nations (UN) Guiding Principles on Business and Human Rights • The ten principles of the UN Global Compact • The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work • The United Nations (UN) Sustainable Development Goals | Chief of staff | Company website and intranet |
| Code of Conduct | <ul style="list-style-type: none"> • Commitment to engage efficiently, responsibly and profitably for all stakeholders • Reporting, investigation, and resolution of conflicts • Zero tolerance of fraud and corruption • Economic sanctions and money laundering prevention • Commitment to antitrust law • Treatment of inside information and secrecy obligation • Human rights and fair employment practices • Internal control and risk management | N/A | Chief of staff | Company website and intranet |
| Data protection policy | <ul style="list-style-type: none"> • Ensuring compliance with GDPR regulation • Outlining roles and responsibilities • Principles on employee training • Deviation and data breach management | <ul style="list-style-type: none"> • Regulation (EU) 2016/679 | Chief of staff | Company intranet |
| Operations policy | <ul style="list-style-type: none"> • Commitment to the principles of good debt collection practices and ethical standards including special attention to vulnerable debtors • Principles on employee training in debt collection standards and legislation • Principles on debtor interaction and communication • Principles on management of client funds • Principles complaints process | N/A | COO | Company intranet incl. local versions |

| Policy | Key content | Reference to third-party standards or initiatives | Owner | Availability |
|---|--|--|---|--|
| IT and information security policy | <ul style="list-style-type: none"> • Defines the security requirements for the proper and secure use of Axactor's information and technology services • Committed to safeguarding the confidentiality, integrity, and availability of all physical and electronic information assets • Principles for incidents, vulnerabilities and risk management • Security awareness and training initiatives | <ul style="list-style-type: none"> • ISO 27001: 2013. Information security – security techniques – information security management systems – requirements | COO together with the Chief Information Security Officer (CISO) | Company intranet |
| Anti-corruption and anti-fraud policy | <ul style="list-style-type: none"> • Statement of zero tolerance of fraud and corruption • Outlining actions to prevent fraud and corruption • Principles for employee awareness and training • Measures to detect fraud and corruption • Principles in case of violations and sanctions • Obligation to report on incidents | N/A | Chief of staff | Company website and intranet |
| Procurement policy | <ul style="list-style-type: none"> • Establish transparent, objective, time and cost-effective decision making and risk management in procurement • Requirements to ethics, regulations, professionalism, and equal treatment of suppliers • Principles for vendor management | N/A | CFO | Company intranet |
| Debt purchasing and portfolio management policy | <ul style="list-style-type: none"> • Principles for responsible investment in acquiring NPL portfolios • Principles for KYC and due diligence of products and business relationships • Compliance with anti-money laundering and terror financing, and GDPR regulation | N/A | CIO | Company intranet |
| Legal and compliance policy | <ul style="list-style-type: none"> • Ensuring compliance with laws and regulations and internal policies and procedures • Principles for corporate governance incl. roles and responsibilities • Principles for training of employees regarding laws and regulations • Principles for risk assessment including reporting and preventive measures | <ul style="list-style-type: none"> • Committee of Sponsoring Organizations of the Treadway Commission's ("COSO") • The COSO Internal Control Framework • The Institute of Internal Auditors (IIA) | Chief of staff | Company intranet |
| Physical security | <ul style="list-style-type: none"> • Describe the measures designed to deny unauthorized access to office facilities, equipment and resources, and to protect personnel and property from damage or harm • Treatment of debtor visits • Instructions for handling threats against employees | <ul style="list-style-type: none"> • ISO 27001/17799 Information Security Management System | Chief of staff | Company intranet |
| Delegation of authority | <ul style="list-style-type: none"> • The principle of "two set of eyes" and segregation of duties when making commitments on behalf of Axactor • The authority to approve expenditures, engage in commitments, or make decisions within and on behalf of the Axactor companies to prevent the risk of unauthorized approvals | N/A | CFO | Company intranet |

/ Environment

EU Taxonomy

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EU Taxonomy

The EU Taxonomy (the “Taxonomy”) is a framework aimed at facilitating sustainable finance and fostering green investments. The Taxonomy serves as a classification system, providing a standardized set of criteria to determine the environmental sustainability of economic activities. In essence, the Taxonomy lays down strict requirements that businesses must meet to qualify an economic activity as environmentally sustainable. These requirements are intended to align with the EU’s overarching goal of transitioning to a greener, more sustainable economy in line with the Paris Agreement’s objectives and the European Green Deal. Axactor has since 2023 conducted an assessment to identify activities falling within the scope of the Taxonomy.

Taxonomy-eligible activities

The activities that are eligible for qualifying as environmentally sustainable is listed in the Climate Delegated Act (Regulation (EU) 2021/2139), the Complementary Climate Delegated Act (Regulation (EU) 2022/1214) and the Environmental Delegated Act (Regulation (EU) 2023/2486).

Axactor has performed an analysis to determine which of its activities are in scope of the Taxonomy. Two activities have been identified under Climate Change Mitigation in the Climate Delegated Act:

- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles. All vehicles operated by Axactor are leased and reported as right-to-use assets.
- 7.7 Acquisition and ownership of buildings. The activity comprises of Axactor’s leased office spaces. The activities identified are the same as for the 2024 reporting.

Taxonomy-aligned activities

In order to determine if an activity is taxonomy-aligned it must comply with the criteria defined in Article 3 in Regulation (EU) 2020/852. An activity is environmentally sustainable when it:

1. Contributes substantially to one or more of the environmental objectives
2. Does not significantly harm any of the environmental objectives
3. Is carried out in compliance with the minimum safeguards
4. Complies with technical screening criteria

Substantial contribution

Activity 6.5 comprise primarily of vehicles operated by field collectors in Spain. As this is not part of Axactor’s main operating activity of collecting on non-performing debt and the company considers it to be an immaterial part of its business, the vehicles have not been screened against the substantial contribution criteria. The activity is therefore not taxonomy-aligned and not assessed against the remaining three criteria.

Activity 7.7 comprises of Axactor’s office spaces. Axactor has not been able to collect the Energy Performance Certificates (EPC) of the buildings. The activity is therefore not taxonomy-aligned and not assessed against the remaining three criteria.

Reporting and accounting policy

Axactor is considered a “non-financial undertaking” following Article 1 point 9 in the Regulation (EU) 2021/2178, as the Group is subject to the disclosure obligations laid down in Articles 19a and 29a of Directive (EU) 2013/34 and is not a financial undertaking as defined in point 8 of (EU) 2021/2178. Article 2 in Regulation (EU) 2021/2178 requires Axactor to report on turnover, capital expenditures and operating expenses in the form of key performance indicators defined in the same regulation. Figures provided in the KPI-tables are prepared in line with the consolidated financial statements and are based on separate accounts in the Group’s financial reporting system to avoid double counting. As required, figures are presented in accordance with Annex I-II and XII in the Delegated Regulation (EU) 2021/2178 updated as of 01.01.2024. The Company has chosen not to use the simplifications proposed by EU following the Regulation (EU) 2026/73.

Turnover

The turnover arising from services or products, including intangibles, associated with taxonomy-aligned economic activities. Axactor has no taxonomy-eligible turnover for either of the fiscal years 2024 nor 2025.

CapEx

Total capital expenditures (denominator), includes additions considered before depreciation, amortization, and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. For Axactor, this comprises of additions/acquisitions as specified in [Note 10](#) Leases, [Note 14](#) Intangible Assets and [Note 16](#) Property, plant and equipment in the notes to the consolidated financial statement.

Activity: 6.5 Transport by motorbikes, passenger cars and light commercial vehicles

- The numerator associated with activity 6.5 comprise of additions to vehicles booked as right of use assets. See [note 10](#) Leases in the consolidated financial statements.

Activity: 7.7 Acquisition and ownership of buildings

- The numerator relating to activity 7.7 comprise of additions to buildings booked as right of use assets. See [note 10](#) Leases in the consolidated financial statements.

OpEx

The total operational expenditure (denominator) includes direct non-capitalized cost that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures related to the day-to-day servicing of assets or property, plant, and equipment by the undertaking or a third-party. For Axactor, this primarily includes costs relating to the maintenance of its leased vehicles and office spaces, which constitutes a very limited part of the total operating expenses and is reported as part of “other operating expenses” in the consolidated statement of profit or loss.

Activity: 6.5 Transport by motorbikes, passenger cars and light commercial vehicles

- The numerator relating to activity 6.5 comprise mainly of maintenance cost relating to Axactor’s vehicles and is estimated as the difference between the rental invoice and the IFRS 16 adjustment, included in the operating expenses. The OpEx is included in Other operating expenses in the consolidated statement of profit or loss.

Activity: 7.7 Acquisition and ownership of buildings

- The numerator relating to activity 7.7 comprise mainly of maintenance cost relating to Axactor’s leased office spaces and is estimated as the difference between the rental invoice and the IFRS 16 adjustment, included in the operating expenses. The OpEx is included in Other operating expenses in the consolidated statement of profit or loss.

Axactor has prepared the following reporting to the best of its knowledge. Due to the limited history and lack of industry best practices, the reporting is expected to further improve and align across industry participants over time.

Turnover
Financial year 2025

| Economic Activities (1) | Year 2025 | | Substantial Contribution Criteria | | | | | | | DNSH criteria ('Does Not Significantly Harm') | | | | | | | Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Turnover, year 2024 (18) | Category (enabling activity) (19) | Category (transitional activity) (20) |
|---|-------------------|--------------|---------------------------------------|-------------------------------|-------------------------------|------------|---------------|----------------------|-------------------|---|--------------------------------|------------|----------------|-----------------------|-------------------|-------------------------|--|-----------------------------------|---------------------------------------|
| | Code (2) | Turnover (3) | Proportion of Turnover, year 2025 (4) | Climate Change Mitigation (5) | Climate Change Adaptation (6) | Water (7) | Pollution (8) | Circular Economy (9) | Biodiversity (10) | Climate Change Mitigation (11) | Climate Change Adaptation (12) | Water (13) | Pollution (14) | Circular Economy (15) | Biodiversity (16) | Minimum Safeguards (17) | | | |
| | EURm | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T | |
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | |
| Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | | | | | | | | | NA | NA | NA | NA | NA | NA | | | | |
| Of which enabling | | | | | | | | | | NA | NA | NA | NA | NA | NA | | E | | |
| Of which transitional | | | | | | | | | | NA | NA | NA | NA | NA | NA | | | T | |
| A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | |
| Acquisition and ownership of buildings | CCM 7.7 / CCA 7.7 | - | 0% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | 0% | | | |
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 / CCA 6.5 | - | 0% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | 0% | | | |
| Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | - | 0% | | | | | | | | | | | | | 0% | | | |
| A. Turnover of Taxonomy-eligible activities (A.1+A.2) | | - | 0% | | | | | | | | | | | | | 0% | | | |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| Turnover of Taxonomy-non-eligible activities | | 258.4 | 100% | | | | | | | | | | | | | | | | |
| TOTAL | | 258.4 | 100% | | | | | | | | | | | | | | | | |

CapEx
Financial year 2025

| Economic Activities (1) | Year 2025 | | Substantial Contribution Criteria | | | | | | | DNSH criteria ('Does Not Significantly Harm') | | | | | Minimum Safeguards (17) | Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2024 (18) | Category (enabling activity) (19) | Category (transitional activity) (20) |
|--|-------------------|------------|------------------------------------|-------------------------------|-------------------------------|------------|---------------|----------------------|-------------------|---|--------------------------------|------------|----------------|-----------------------|-------------------------|---|-----------------------------------|---------------------------------------|
| | Code (2) | CapEx (3) | Proportion of CapEx, year 2025 (4) | Climate Change Mitigation (5) | Climate Change Adaptation (6) | Water (7) | Pollution (8) | Circular Economy (9) | Biodiversity (10) | Climate Change Mitigation (11) | Climate Change Adaptation (12) | Water (13) | Pollution (14) | Circular Economy (15) | | | | |
| | EURm | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | |
| CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1) | - | | | | | | | | | NA | NA | NA | NA | NA | NA | 0.0% | | |
| Of which enabling | - | | | | | | | | | NA | NA | NA | NA | NA | NA | 0.0% | E | |
| Of which transitional | - | | | | | | | | | NA | NA | NA | NA | NA | NA | 0.0% | | T |
| A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | |
| Acquisition and ownership of buildings | CCM 7.7 / CCA 7.7 | 1.7 | 30% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | 36% | | |
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 / CCA 6.5 | 0.3 | 5% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | 5% | | |
| CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | 2.0 | 36% | | | | | | | | | | | | | 41% | | |
| A. CapEx of Taxonomy-eligible activities (A.1+A.2) | | 2.0 | 36% | | | | | | | | | | | | | 41% | | |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | |
| CapEx of Taxonomy-non-eligible activities | | 3.7 | 64% | | | | | | | | | | | | | | | |
| TOTAL | | 5.7 | 100% | | | | | | | | | | | | | | | |

OpEx
Financial year 2025

| Economic Activities (1) | Year 2025 | | Substantial Contribution Criteria | | | | | | | DNSH criteria ('Does Not Significantly Harm') | | | | | | | Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2024 (18) | Category (enabling activity) (19) | Category (transitional activity) (20) |
|---|-------------------|----------|-----------------------------------|-------------------------------|-------------------------------|------------|---------------|----------------------|-------------------|---|--------------------------------|------------|----------------|-----------------------|-------------------|-------------------------|--|-----------------------------------|---------------------------------------|
| | Code (2) | OpEx (3) | Proportion of OpEx, year 2025 (4) | Climate Change Mitigation (5) | Climate Change Adaptation (6) | Water (7) | Pollution (8) | Circular Economy (9) | Biodiversity (10) | Climate Change Mitigation (11) | Climate Change Adaptation (12) | Water (13) | Pollution (14) | Circular Economy (15) | Biodiversity (16) | Minimum Safeguards (17) | | | |
| | EURm | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T | |
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | |
| OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1) | - | | | | | | | | | NA | NA | NA | NA | NA | NA | 0.0% | | | |
| Of which enabling | - | | | | | | | | | NA | NA | NA | NA | NA | NA | 0.0% | E | | |
| Of which transitional | - | | | | | | | | | NA | NA | NA | NA | NA | NA | 0.0% | | T | |
| A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | |
| Acquisition and ownership of buildings | CCM 7.7 / CCA 7.7 | 1.4 | 80% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | 82% | | | |
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 / CCA 6.5 | 0.3 | 20% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | 18% | | | |
| OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | 1.8 | 100% | | | | | | | | | | | | | 100% | | | |
| A. OpEx of Taxonomy-eligible activities (A.1+A.2) | | 1.8 | 100% | | | | | | | | | | | | | 100% | | | |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| OpEx of Taxonomy-non-eligible activities | | - | 0% | | | | | | | | | | | | | | | | |
| TOTAL | | 1.8 | 100% | | | | | | | | | | | | | | | | |

Nuclear energy related activities

| Row | Activities | Y/N |
|--|--|-----|
| Nuclear energy related activities | | |
| 1 | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | NO |
| 2 | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | NO |
| 3 | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | NO |
| Fossil gas related activities | | |
| 4 | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | NO |
| 5 | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | NO |
| 6 | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | NO |



UN Sustainable Development Goal #13

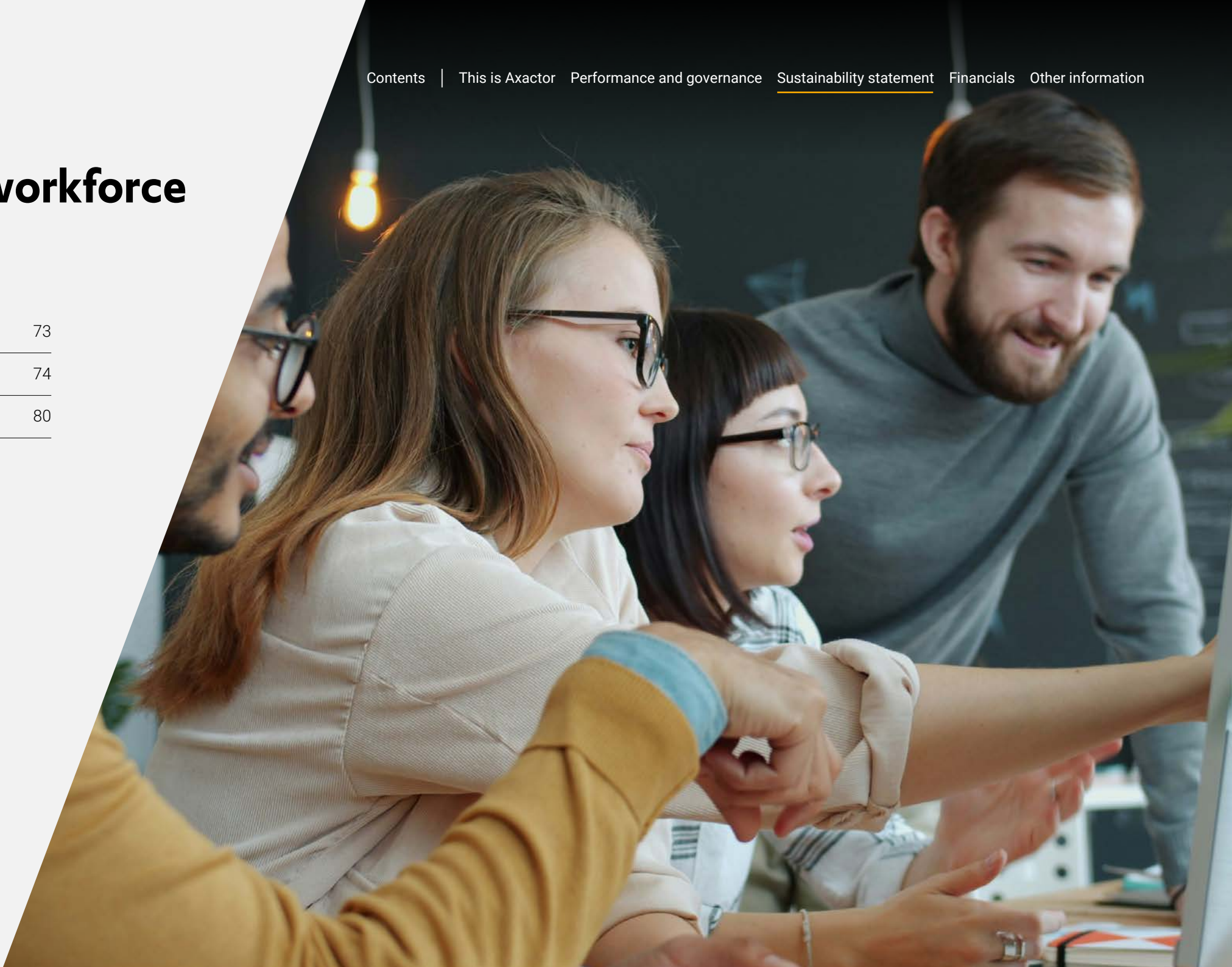
Take urgent action to combat climate change and its impacts

Why is this important?

Axactor's business is low-polluting, and not associated with any significant environmental impact. Despite this, Axactor recognizes that climate change is one of the biggest challenges of our generation. In recognition of this, Axactor actively takes steps towards reducing its operational emissions and promoting environmentally friendly behavior amongst employees.

/ Social – S1 Own workforce

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| Impacts, risks and opportunities management | 74 |
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Relevant policies
(see section [Group policies](#) for description of key policies)

- Human resources policy
- Remuneration policy
- Human rights policy
- Code of Conduct
- Physical security policy

Material matter

- Equal pay for work of equal value
- Working conditions
- Employee mental health

Strategy

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As part of identifying the IROs connected to its own workforce, Axactor has included all people employed by, under a direct contractual relationship with the company or employed through a third party, and for all the activities across the value chain including all business relationships. Axactor has focused the analysis on the working conditions in its different jurisdictions as well as the activities they perform including whom they engage with. From the materiality assessment it is evident that the people in Axactor’s own workforce who conducts call center activities are at a greater risk of harm relative to other employees (see ESRS 2 SMB-3 S1 own workforce for an in-depth description).

The identified IROs from Axactor’s DMA relates to all three groups of employees mentioned above.

Negative material impacts relate to all employees either (i) at risk of losing their job if Axactor downscale its operation at certain locations or move its operation to other locations where the employees are not able to relocate, or (ii) all workers that are exposed to challenging conversations with debtors through Axactor’s activity of collecting on non-performing debt.

For positive material impacts Axactor has committed to ensure equal pay for equal work which would positively impact all groups directly employed by the company. Due to the nature of Axactor’s business, Axactor is able to offer a large amount of job opportunities across its markets of operation that does not require higher education or previous work experience. These positions are available to a large amount of people and the company offer on-the-job training. This enables access to the job market for a large group of people either directly employed by Axactor, contract workers or working through a third party.

Axactor has not identified any material risks and opportunities for the undertaking arising from impacts or dependencies related to its own workforce.

Axactor does not have any transition plans relating to reducing negative impacts on the environment that cause IROs for its employees.

Axactor’s operation is not at risk of incidents of forced or compulsory labor, or child labor. Axactor’s operations are located in well-regulated and orderly labor markets in Europe.



UN Sustainable Development Goal #5

Achieve gender equality and empower all women and girls

Why is this important?

Gender equality at all levels in the organization is pivotal to Axactor’s working environment, corporate culture, skill set, decision-making, as well as debtor and customer service.

The benefits of a conscious gender balance throughout the organization adds indisputable value, and Axactor aims to have a gender balance in all managerial teams, within a range of 40%–60%.



UN Sustainable Development Goal #8

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Why is this important?

Sense of achievement and contribution to a bigger whole are fundamental to many individuals’ well-being. Contributing to decent work for all individuals regardless of any variable that adds to their uniqueness is a strategic focus at Axactor.

The benefits of a diverse and inclusive workplace are manifold, not least to business performance.

Impacts, risks and opportunities management

S1-1 – Policies related to own workforce

At Axactor, responsible business conduct has always been at the core of its operations. Strategic goals, policies and procedures coupled with recruiting, development and succession of employees are managed at Group level. Ability to act in accordance with these principles combined with understanding and managing the risk of human rights impacts, regulations related to labor law, work environment and collective bargaining agreements, are fundamental prerequisites for Axactor's operations.

Information used to identify and manage workforce-related impacts, risks and opportunities is obtained through the Group's double materiality assessment (DMA) and ongoing risk management routines, including stakeholder dialogue and internal reporting (see sections IRO-1 and SBM-2).

Human resources ("HR")

Axactor's commitment to and management of its workforce is guided by the Human resources policy (see section [Group policies](#)). The policy supports the work to establish a common "One Axactor" culture and commits the company and its representatives to comply with relevant labor legislation.

The Human resources policy advocates the equal importance of physical and psychosocial elements of creating an attractive workplace. Working conditions at Axactor should be such that they are suitable for, and inclusive for all individuals. Axactor recognizes

the importance of addressing the needs of vulnerable employees and promoting overall physical health and well-being. Axactor aims to create a workplace where all employees feel valued, supported, and empowered to thrive. Axactor is focused on the psychosocial and physical work environment in order to increase job satisfaction, prevent injuries, facilitate for employees with disabilities and avoid any danger to the employees' health. The measures are further regulated in the Physical security policy (see section [Group policies](#)). Axactor works systematically to meet Health, Safety and Environment (HSE) regulations set in the individual country's legal framework by ensuring awareness about health and safety issues, preventing occupational disease, reducing stress and improving ergonomics.

Equal pay for work of equal value

The Remuneration policy (see section [Group policies](#)) sets out the key principles for the remuneration for all employees in the company which is reflected in the Remuneration procedure approved by the CEO. The objective of Axactor's remuneration philosophy is to ensure that the employees are rewarded for their valuable contributions which supports growth in shareholder value over time, based on responsible business practices and aligned with the company values. Axactor also aims to attract and retain key talents by delivering competitive remuneration to high performing employees. Regular analysis of the wage levels are conducted to secure a fair level for all and no discrimination of any

sort. Axactor shall uphold the principle of equal pay for equal work, ensuring that all employees receive fair compensation.

An annual survey and analysis of the wages of employees shall ensure that unjustified wage discrimination does not occur. Salary gaps shall be measured based on total compensation, i.e. including fixed and variable salary, benefits and other monetary compensations. No employee in Axactor should be paid below the minimum wage as defined by local law or applicable benchmarks. Axactor shall make a reasonable effort in ensuring that any non-employee working directly or indirectly for Axactor is paid an adequate wage.

Human rights

Axactor's human rights governance follows from its Human rights policy (see section [Group policies](#)) that express the Group's commitment to respect human rights guided by internationally recognized human rights and labor standards, including those contained in the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work (Core Labor Standards). The principles are further reflected and detailed through other related Board approved policies, covering relevant areas such as human resources, data privacy and procurement.

The Board is ultimately responsible to ensure that Axactor complies with its human rights commitments, but everyone at Axactor has an independent responsibility to act with integrity and in line with the

corporate values. By having to read and sign the company's Code of Conduct (see section [Group policies](#)), and through regular ethics and compliance trainings, all employees are educated in Axactor's corporate values and what are expected of each employee.

Axactor has in place efficient systems to monitor and follow up on both human- and workers' rights risks in its operations and value chain, including internal reporting, complaints and deviation management systems, employee- and customer surveys, vendor assessments and internal audit.

Findings from these channels are used in the quarterly risk assessments and the annual review of Group policies and procedures.

Axactor understands the significance of timely and appropriate remediation for any substantiated adverse human rights impacts, and the company has a policy commitment (Human rights policy) to address such impacts through remedial actions, including compensation, rehabilitation, and institutional changes to prevent recurrence.

Through the DMA, Axactor has identified its most significant human rights risks, or "salient" risks. Salient human rights risks are those that are of the most severe and to have likely, actual or potential negative impact on individuals across the value chain – introducing a stricter threshold than the risks only identified as material. In other words, the salient risks are the most critical risks out of the identified material risks, considering the effects to the individuals

concerned. The company considers that its salient human rights risk is limited to digital security and privacy. This conclusion is reached based on the number of (potentially) affected individuals, as well as the potential impact to those individuals if their right to digital security and privacy is violated.

Through its human rights due diligence assessment, Axactor has not found evidence of any adverse human rights impacts caused or contributed to by Axactor. At the same time, this is not something which can be taken for granted, and Axactor will continue to work towards improving its human rights monitoring and governance. Human rights risks is implemented in the group wide risk management system

Regarding digital security and data privacy, and considering the rapidly changing information security environment, the company continuously works towards improving the safety and integrity of its systems, processes, and data, through appropriate technical and organizational measures – with the aim to reduce the probability and impact of any actual or potential adverse human rights impacts.

The policies addressing human rights are all supported by procedures outlining actions to mitigate and act upon matters such as discrimination covered by the Whistleblower procedure (see section [G1-3](#)).

In light of the company's reporting obligations pursuant to the Norwegian Transparency Act, Axactor has mapped the company's

operations across the entire value chain. The result of Axactor's human rights due diligence assessment is reported on annually. The report is published on the the company [website](#).

Discrimination and diversity

The Code of Conduct, the Human resources policy and the Human rights policy all directly address the matter of discrimination and promoting equal opportunities. The Human resources policy specifically address and forbid treating people differently on the following grounds: racial and ethnic origin, color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin, or other any other forms of discrimination covered by union regulation and national law, all employees shall be given the same opportunities for development diversity and not treated less favorable. A variety of people with different backgrounds, experience and skills are a prerequisite for the success of an international organization such as Axactor. Axactor shall strive to reflect the composition of society through a diverse workforce in general but does not target any group based on certain characteristics specifically.

Axactor has zero tolerance for any type of harassment or discrimination. If this is detected, managers and employees are obliged to report this to the HR director who shall follow up in line with appropriate procedures. Axactor's employees shall have knowledge of whom to turn to if they are subjected to harassment and Axactor shall take sufficient measures to ensure that the harassment ends.

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

At Axactor it is important to actively engage with its employees. This is done systematically across the Group through structured annual appraisal talks, anonymous employee satisfaction surveys, and regular staff talks and meetings. In the countries with union representatives, Axactor has monthly meetings with worker representatives to discuss all potential topics addressed by unions, workers or the company.

The stakeholder dialogue with employees and unions described in SBM-2 is an integrated part of Axactor's approach to managing sustainability matters relating to own workforce. The main topics and strategic goals addressed through this engagement are working conditions, equal treatment and opportunities for all (including equal pay for equal work / work of equal value) and training and education. Inputs from annual appraisal talks, employee satisfaction surveys, regular staff talks and meetings, and the monthly meetings with worker representatives are used to identify areas for improvement and to prioritize actions and follow-up activities in the Group's HR work. Inputs from these engagement activities are used to identify areas for improvement and to prioritize actions and follow-up activities in the Group's HR work, supported by the relevant policies and procedures.

The Chief of Staff, reporting directly to the CEO and part of the Group executive management, is responsible for ensuring management of sustainability matters relating to own workforce.

Investing in the employees and ensuring in their well-being are key for Axactor's success. During 2025, Axactor has conducted different employee satisfaction surveys focusing on employees' ill-health, physical security and well-being. The surveys are adapted to local organization and needs. Axactor actively use the result from the survey to assess the Group's treatment of employees, identify areas for improvement and to compare development on topics from previous surveys in order to assess the effectiveness of the engagement.

Feedback provided in the survey showed that not everyone feels that Axactor is a psychologically and emotionally safe place to work. Analysis show that this is mainly due to the industry and type of work, but also related to organizational changes, turnover, leadership styles and periodically high workloads. As underlined above, this is also one of the reasons Axactor has identified mental ill-health as a material IRO in the DMA.

Through exit interviews, employees confirm that home-office is desired and benefits such as salary levels could be better.

S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

If a material negative impact is identified relating to own workforce, appropriate actions shall be taken, and regulatory requirements always followed. Any reported incident shall be managed by an HR representative and, where appropriate, the Chief of Staff shall be informed. Remedies depend on the facts and circumstances of the incident.

All employees in Axactor are encourage and have an obligation to speak up when something is wrong, or if something does not feel right. Speaking up protects not only the interests of the company, but the interests of the employees, stakeholders, and society. Everyone that in good faith reports a breach, or suspicion of a breach, will be protected and not met with any reprisals – this is an unwavering principle. Axactor has clear guidelines that should be followed when breaches of law, the Code of Conduct, company policies, or ethics are observed:

- Discuss the matter/ethical dilemma with the immediate supervisor. If the supervisor might be involved, then the issue should be presented to either the next level manager, the compliance officer in the country, or HR.
- Axactor has an ethics committee supervising the company's compliance with laws and the Group policies. The ethics committee also advices on matters relating to inter alia, diversity, sustainability, and other matters the committee and the employees considers important. Where there exists ambiguity or doubt related to resolving any ethical dilemma or any specific case, the question may be referred to the ethical committee to be resolved. The ethical committee may also where appropriate refer the case to the Group executive management or ultimately the Board for a decision.
- Reporting through Axactor's whistleblower channel (see section [G1-3](#)).

All reported breaches are managed with strict confidentiality, regardless of reporting channel. Axactor always applies the principle of proportionality. Each case is treated individually

to determine what consequences are suitable, necessary, and appropriate in each instance. Breaches of laws, regulations, Group policies and the company's ethical standards may lead to disciplinary consequences proportionate to the type of breach and scope, such as, formal warning, cut in bonus, change of work tasks, dismissal, or even civil or criminal prosecution. The company has dedicated employee representatives, in countries with collective bargaining agreements, that is tasked with managing employee feedback and promoting employee interests with local management. Axactor has established a reporting procedure to set a clear and effective process for reporting deviations from Group policies to ensure that all employees understand their responsibilities and the steps needed to be taken when actions or behaviors that conflict with the company's standards are observed or experienced.

Axactor trusts that all employees are familiar with the available structures for raising their concerns. The whistleblower channel is addressed in the Code of Conduct which all employees are required to read and sign annually. Additionally, as part of the annual training, all employees are reminded about their responsibility to – and how to raise concerns. The right and duty to make a whistleblowing report, the form and content and the treatment and protection of any report and person submitting such report are described in the whistleblowing procedure available to all employees. Axactor believes that these reporting structures are trusted by the employees as it is established according to internationally recognized guidelines (see disclosure [S4-3](#)).

Axactor has to the best of its knowledge not caused or contributed

to a material negative impact on people in its own workforce during 2025.

S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The daily employee dialogue in both formal and informal settings, together with the employee satisfaction surveys are vital in understanding the impact on employees. The employee satisfaction surveys are used by local management to analyze what is working well and areas where Axactor needs to improve. This is done both on a department level to address specific issues in single departments or locations, and at Group level to understand if there are systematic issues that needs to be addressed. Together with the HR functions, the Group and local management teams work to identify issues and suggest remedying actions such as specific training of managers, reorganizations or other appropriate measures.

Axactor has worked systematically to develop its organization and culture. Axactor will continue to build on its strengths and strives to continuously improve as an employer. During 2025, Axactor continued to focus on the leadership principles, on seeing each employee, strengthening the teams and promoting the understanding of the purpose, making everyone understand why they make a difference and increase the pride each employee takes in their work. Together with its employees, each manager is obliged to plan how to improve identified weaknesses within their respective departments.

Actions to address material sustainability matters

Remuneration

The main purpose of the company's remuneration is to encourage a strong and sustainable performance-based culture which supports growth in shareholder value over time, based on responsible business practices and alignment with the company values. Remuneration may differ based on market, achievements, competences, abilities, and behavior, but shall never discriminate on gender, sexual orientation, age, ethnicity, religion, marital status, or any other identity. This is stated in the Remuneration policy, determined by the Board, and approved by the general meeting, available at the company website.

Axactor is working systematically to ensure equal pay for equal work or equal valued work, and to rectify unwanted pay gaps between women and men. An extensive mapping of remuneration for all employees at all levels has been conducted in all countries and corrective measures implemented where appropriate. Managers are requested to ensure fair and equal pay for equal valuable work, and to raise awareness and ensure that correct salary levels are set. To support identification of comparable roles, competences, and expectations, the job framework and supporting tools are continuously developed. During 2025, Axactor has continued developing PowerBI reports enabling all country managers and HR managers to monitor all relevant KPIs related to own workforce real-time. Compliance with the Remuneration policy is monitored through inter alia internal control. The grand-father principle is applied for all salary adjustments and other decisions affecting the employees' remuneration. Axactor has implement standardized salary structures and job evaluation frameworks to ensure

consistency with defined criteria for promotions, bonuses, and raises to prevent bias. In the countries having entered collective bargaining agreements, the union representatives are involved in the process of salary adjustments. A culture of fairness and accountability in pay discussions is encouraged. The employee satisfaction survey conducted in Norway included questions related to remuneration to assess perceptions of pay fairness and take corrective action where needed. Compensation practices are compared with industry data to ensure competitiveness and equity. Salary levels are also reviewed annually proactively to remain compliant and attractive to top talents.

Despite all good intentions, undesired pay-gap may occur. Pay gap, especially when based on gender, race, or other discriminatory factors, poses a risk for Axactor. Not only is it illegal and may result in lawsuits, fines, and reputational damage if found to be discriminatory, but public perception of unfair pay practices can harm Axactor's employer branding, reducing talent attraction and retention. Employees who perceive unfair pay practices may experience decreased job satisfaction, lower motivation, and reduced engagement. This can lead to higher turnover rates, loss of valuable talent, and overall lower productivity.

In preparation for the EU Pay transparency directive (EU) 2023/970, Axactor is implementing further measures to strengthen pay transparency, pay governance, and gender pay gap monitoring.

These measures include the review and harmonization of job architecture and role classification, the enhancement of remuneration policies and internal controls, and the development

of robust data collection and reporting processes to enable reliable analysis of gender pay gaps. Axactor is also reinforcing internal communication practices to ensure employees have access to transparent information on pay levels, pay progression, and objective, gender-neutral criteria used to determine remuneration.

Identified pay gaps are addressed through corrective actions and ongoing monitoring. Axactor will ensure compliance with applicable national transpositions of the directive within the required timelines and considers pay transparency a key element in promoting equal opportunities, fair working conditions, and employee trust.

Mental health

A continuous trust-based dialogue between managers and their employees makes it possible to detect early signs of poor health and to ensure the work situation is sustainable in the long run. Axactor recognizes the importance of being able to combine work, career, family life and spare time, but to be able to catch early signs of mental ill-health among the employees, Axactor has decided not to offer home-office. When employees are away from the office it is more difficult to communicate on and for managers to notice negative impacts amongst employees. However, flexible solutions when needed shall be offered considering work tasks, responsibilities and other personal needs. Home-office disconnects the employees from the workplace and reduces the interaction which enables managers to catch signs of ill-health at an early stage. Furthermore, it reduces the value creation in the workplace, the passion, good solutions reached through discussions and knowledge sharing, innovation and proactiveness driving great results. Poor ergonomic conditions are also one of the most

frequent causes of illness and absence. Further, home office increases the risk of non-compliance as there is no one proactively correcting actions or tone of voice, nor anyone to easily advise when needed. Data privacy and information security is also more challenging to secure at home-office.

HR monitors all absences locally and the Chief of Staff monitors absence overall, reports to the Board, investigates any abnormality. All managers are obliged to follow-up its employees being on short or long-term sick-leaves and facilitate work tasks and workplace securing the physical and psychological health of the employees. All managers have access to training and guidelines on how to detect and proactively act upon signs of ill-health among employees and increase the work attendance rate through wellness initiatives.

Working actively to facilitate a positive work environment, Axactor encourages employees to be physically active and take care of their health. Different local initiatives are promoted, such as initiatives to facilitate cycling to and from work, sponsoring of health club memberships, common training for groups of employees, physiotherapist availability in the office on a regular basis, football games, culture and value events dedicated to physical and mental health, in addition to local health insurances and health checks.

To manage mental ill-health risks effectively, Axactor has established structured processes to identify, assess, and take appropriate action in response to actual or potential employee mental health concerns. It is important to recognize signs of mental ill-health before they escalate.

Axactor has conducted employee surveys in all countries focusing on ill-health and track key mental health indicators (e.g., absenteeism rates, turnover, reported stress levels). The surveys are anonymous and conducted to identify widespread concerns. Workload, working hours, check-ins and appraisal talks are conducted to track stress levels. Absenteeism, productivity declines, increased error rates and observations by colleagues and feedback from debtors' conversations are monitored as potential indicators of mental distress. Managers are trained to recognize early warning signs such as increased irritability or frustration, changed behavior e.g. withdrawal from colleagues or disengagement from work, frequent complaints of headaches, fatigue, or physical ailments, declining performance and missed deadlines. The deviation and complaints management system, whistle blower channel and union representation are established for employees to raise their concerns. Policies are set to ensure employees feel safe when reporting.

Once concerns are identified, the severity and underlying causes of mental health challenges are assessed. Individual support measures will be evaluated. One-to-one check-ins will be conducted to understand the affected employee's challenges. Depending on the individual situation, the employee may be referred to occupational health professionals. Mental health leave or workload adjustments including suitable training will be offered. Axactor encourages open discussions on mental health and reduce stigma.

Axactor regularly reassesses sustainability matters to ensure that actions taken are delivering the desired outcome and make any necessary adjustments. The Chief of Staff is responsible for managing material matters relating to own workforce across the group and each country's HR manager is responsible for the local management of IRO's. The country representatives and the Chief of Staff conduct monthly review sessions to address relevant topics. The Chief of Staff reports material findings directly to the CEO and the Board.



Metrics and targets

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Axactor has not set any targets relating to managing material IROs connected to own workforce. The Group has currently not identified any single metric that appropriately and efficiently measures the effectiveness of the actions implemented to manage material sustainability matters. Especially for mental health issues it is both challenging to accurately measure, but the company is also limited by the data privacy regulation in what data that it is allowed to access and collect. The company tracks the effectiveness of actions and policies through a set of KPIs that combined provides a strong indication on the performance on sustainability matters. The KPIs are included in the reporting routines of the respective departments and are especially relevant for operation management and HR. The base period for which the KPIs are measured depends on the specific circumstances for which it is used, however most is evaluated on an annual basis.

The following KPIs are examples of indicators used by Axactor in relation to material IROs on own workforce (level of ambition in brackets):

- Gender balance (Axactor has a zero-discrimination tolerance regarding, but not limited to, gender)
- Gender pay-gap (All employees at Axactor should be paid equal pay for equal work)

- Turnover (Axactor aims to have a low turnover, but acknowledge that for certain parts of the workforce a high turnover rate is to be expected)
- Sick leave (Axactor aims to positively contribute to employee’s health, both physical and mental and have a low level of sick-leave)

Axactor will continue the work to identify and develop measurable targets and will disclose such when and if adopted.

S1-6 – Characteristics of the undertaking’s employees

Axactor’s employees are a reflection of the society in which it operates. Axactor believes that the strength lies in the diversity of the workforce, which is one of the key factors to the Group’s success. Their varied skills, perspectives and experiences form the basis of innovation, helping Axactor to better understand the needs of customers and debtors.

Axactor has a solid diversity amongst employees based on age, skills, gender, cultural backgrounds, education and perspectives. A variety of languages are spoken which eases communication and the ability to assist many debtors. Job opportunities are offered to individuals with disabilities and the offices are universally designed to accommodate employees with disabilities.

Due to the nature of Axactor’s operations, a higher female ratio is expected. The overall gender balance is 64% women and 36% men. Axactor aims to have an even gender balance in all managerial levels, where genders are represented within a range of 40%–60%.

Number of employees by gender

Number of employees by head count and by gender. The number of employees at year end is counted on a head-count basis. It only includes employees in a direct contractual relationship with Axactor that are entitled to salary and benefits from the company. The categorization by gender is as registered in the Group’s employee management system.

| Gender | Number of employees (head count) | |
|------------------------|----------------------------------|--------------|
| | 31.12.2025 | 31.12.2024 |
| Male | 483 | 459 |
| Female | 869 | 826 |
| Other | 0 | 0 |
| Not reported | 0 | 0 |
| Total employees | 1,352 | 1,285 |

The increase of 5% in the number of employees from 2024 to 2025 is mainly explained by the growth in the 3PC business in Spain and Norway.

The employee statistics data is gathered through the Group's employee management system and accumulated in the Group data warehouse. The Chief of Staff is responsible for aligning definitions across the Group. All employees and non-employees are registered in the system with relevant data on salary, employment type, agreed working hours and other relevant employee and employment data, subject to data privacy regulation. All numbers reported are based on head count at year-end 2025 and for turnover the full year registered leavers.

Number of employees by country¹⁾

Number of employees by head count and by country. The number of employees at year end is counted on a head-count basis. Categorized by countries with 50 or more employees representing at least 10% of total number of employees.

| Country | Number of employees (head count) | |
|--------------------|----------------------------------|------------|
| | 31.12.2025 | 31.12.2024 |
| Germany | 123 | 137 |
| Italy | 222 | 206 |
| Norway incl. Group | 182 | 140 |
| Spain | 795 | 768 |

¹ See [Note 7](#) – Personnel expenses in the consolidated financial statements for reconciliation to the most representative financial statement figure.

Employees by form of employment 31.12.2025

| Employee category | Gender | | | | Total | Country | | | | | | |
|---|--------|------|-------|---------------|-------|---------|---------|-------|-----------------|-------|--------|-------|
| | Female | Male | Other | Not disclosed | | Finland | Germany | Italy | Norway incl. HQ | Spain | Sweden | Total |
| Number of employees (head count) | 869 | 483 | - | - | 1,352 | 18 | 123 | 222 | 182 | 795 | 12 | 1,352 |
| Number of permanent employees (head count) | 784 | 439 | - | - | 1,223 | 18 | 99 | 176 | 180 | 738 | 12 | 1,223 |
| Number of temporary employees (head count) | 84 | 40 | - | - | 124 | - | 19 | 46 | 2 | 57 | - | 124 |
| Number of non-guaranteed hours employees (head count) | 1 | 4 | - | - | 5 | - | 5 | - | - | - | - | 5 |
| Number of full-time employees (head count) | 679 | 418 | - | - | 1,097 | 18 | 84 | 191 | 119 | 673 | 12 | 1,097 |
| Number of part-time employees (head count) | 190 | 65 | - | - | 255 | - | 39 | 31 | 63 | 122 | - | 255 |

Employees by form of employment 31.12.2024

| Employee category | Gender | | | | Total | Country | | | | | | |
|---|--------|------|-------|---------------|-------|---------|---------|-------|-----------------|-------|--------|-------|
| | Female | Male | Other | Not disclosed | | Finland | Germany | Italy | Norway incl. HQ | Spain | Sweden | Total |
| Number of employees (head count) | 826 | 459 | - | - | 1,285 | 18 | 137 | 206 | 140 | 768 | 16 | 1,285 |
| Number of permanent employees (head count) | 755 | 413 | - | - | 1,168 | 18 | 108 | 155 | 139 | 732 | 16 | 1,168 |
| Number of temporary employees (head count) | 70 | 41 | - | - | 111 | - | 23 | 51 | 1 | 36 | - | 111 |
| Number of non-guaranteed hours employees (head count) | 1 | 5 | - | - | 6 | - | 6 | - | - | - | - | 6 |
| Number of full-time employees (head count) | 641 | 400 | - | - | 1,041 | 18 | 90 | 186 | 99 | 632 | 16 | 1,041 |
| Number of part-time employees (head count) | 185 | 59 | - | - | 244 | - | 47 | 20 | 41 | 136 | - | 244 |

| Employee category | Description |
|--------------------------------|---|
| Permanent employee | Comprises of employees with an employment contract with Axactor, without a fixed end-date. The calculation is based on the head count as of 31.12. |
| Temporary employee | Comprises of employees with an employment contract with Axactor with a fixed end-date. The calculation is based on the head count as of 31.12. |
| Non-guaranteed hours employees | Comprises of employees with an employment contract with Axactor without a minimum guaranteed set of working hours. The calculation is based on the head count as of 31.12. The non-guaranteed hours employees are included in the reporting starting from 2024 as Axactor has not previously recorded such information. |
| Full-time employee | Comprises of employees with an employment contract with Axactor, both with and without a fixed end-date. The number includes employees with the equivalent of a 100% employment grade as defined by local legislation. The calculation is based on the head count as of 31.12. |
| Part-time employee | Comprises of employees with an employment contract with Axactor, both with and without a fixed end-date. The number includes employees with a guaranteed set of working hours of less than a 100% employment grade as defined by local legislation. The calculation is based on the head count as of 31.12. |

Employee turnover by head-count 31.12.2025

| Country | Turnover | | Turnover Men | | Turnover Women | |
|--------------------|------------------|--------------|------------------|--------------|------------------|--------------|
| | Voluntary % (HC) | Total % (HC) | Voluntary % (HC) | Total % (HC) | Voluntary % (HC) | Total % (HC) |
| Finland | 17% (3) | 17% (3) | 11% (1) | 11% (1) | 22% (2) | 22% (2) |
| Germany | 16% (20) | 23% (28) | 33% (13) | 43% (16) | 8% (7) | 14% (12) |
| Italy | 8% (17) | 21% (44) | 7% (5) | 22% (15) | 8% (12) | 20% (29) |
| Norway incl. Group | 16% (24) | 17% (26) | 14% (10) | 17% (12) | 17% (14) | 17% (14) |
| Spain | 16% (128) | 34% (254) | 16% (44) | 34% (92) | 17% (84) | 34% (162) |
| Sweden | 21% (3) | 43% (6) | 15% (1) | 46% (3) | 27% (2) | 40% (3) |
| Group total | 15% (195) | 28% (361) | 16% (74) | 30% (139) | 14% (121) | 27% (222) |

Employee turnover by head-count 31.12.2024

| Country | Turnover | | Turnover Men | | Turnover Women | |
|--------------------|------------------|--------------|------------------|--------------|------------------|--------------|
| | Voluntary % (HC) | Total % (HC) | Voluntary % (HC) | Total % (HC) | Voluntary % (HC) | Total % (HC) |
| Finland | 13% (3) | 54% (13) | 0% (0) | 29% (3) | 22% (3) | 74% (10) |
| Germany | 17% (27) | 37% (58) | 15% (8) | 38% (20) | 18% (19) | 36% (38) |
| Italy | 12% (27) | 43% (99) | 6% (4) | 26% (18) | 14% (23) | 50% (81) |
| Norway incl. Group | 10% (12) | 14% (17) | 11% (6) | 18% (10) | 9% (6) | 10% (7) |
| Spain | 15% (113) | 30% (226) | 17% (47) | 31% (84) | 13% (66) | 29% (142) |
| Sweden | 15% (3) | 41% (8) | 0% (0) | 12% (1) | 26% (3) | 61% (7) |
| Group total | 14% (185) | 32% (421) | 14% (65) | 29% (136) | 14% (120) | 33% (285) |

| Turnover | Description |
|-----------------------------------|--|
| Calculation of turnover | Employee turnover refers to the proportion of employees who have left the company during the year in relation to the number of employees by the beginning and end of the year including voluntary turnover, retirement, death, dismissals, organizational changes, and efficiency. |
| Calculation of voluntary turnover | Voluntary turnover refers to termination of employment which are not due to dismissal or termination due to restructuring and downsizing. |

S1-7 – Characteristics of non-employees in the undertaking's own workforce

Due to the volatility in number of cases received from customers, Axactor's operations demands some flexibility in its workforce. This is solved through engaging a number of non-employees. Most of the non-employees are connected to the Italian operations.

Non-employee

Non-employees in an undertaking's own workforce include both individual contractors supplying labour to the undertaking ("self-employed people") and people provided by undertakings primarily engaged in "employment activities" (NACE Code N78).

Non-employees are registered in the Group's employee management system irrespective of whether they have a direct contractual agreement with Axactor or are employed through a third party. Non-employees are defined as workers that does not have a contractual relationship directly with Axactor, does the same work as ordinary staff and are self-employed or work through a third party.

| Employee category | Number of non-employees in own workforce (head count) | |
|---------------------|---|------------|
| | 31.12.2025 | 31.12.2024 |
| Total non-employees | 66 | 66 |

S1-9 – Diversity metrics

Gender distribution at top management

Top management (Group executive management) is defined as two levels below the Board. The first level is the CEO reporting directly to the Board and the second level the Group executive management excluding the CEO.

| | 31.12.2025 | | | | 31.12.2024 | | | |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Men | | Women | | Men | | Women | |
| | Head count | % | Head count | % | Head count | % | Head count | % |
| CEO | 1 | 100% | - | 0% | 1 | 100% | - | 0% |
| Group executive management excl. CEO | 3 | 60% | 2 | 40% | 3 | 60% | 2 | 40% |
| Total top management | 2 | 33% | 4 | 67% | 4 | 67% | 2 | 33% |

By the end of 2025, 7% of the employees in Axactor were 24 years or younger. Axactor facilitates for older employees to stay in work-life also after retirement age. This retains important competence within the company. Older employees educate younger with their experiences and younger employees contributes with new perspectives and drives innovation. Social aspects of keeping employees in active work should not be underestimated. Measures vary between countries, but includes the possibility of reduced working hours, extra holidays, and adjusted work tasks. Out of Axactor's 1,352 employees, 45 employees were over the age of 60 years. The average age in within the Group is 40 years old.

Distribution of employees by age group (head count)

| Age group | 31.12.2025 | 31.12.2024 |
|--------------------|--------------|--------------|
| Under 30 years old | 259 | 225 |
| 30-50 years old | 782 | 781 |
| Over 50 years old | 311 | 279 |
| Total | 1,352 | 1,285 |

S1-10 – Adequate wages

All employees of Axactor are paid adequate wages in line with local minimum wage regulations.

S1-11 – Social protection

All employees in Axactor are covered by the local public social protection programs covering loss of income due to any of the following: sickness, unemployment starting from when the own worker is working for the undertaking, employment injury and acquired disability, parental leave and retirement.

S1-14 – Health and safety metrics

| | Employees | Non-employees |
|---|-----------|---------------|
| Percentage of people covered by the health and safety management system | 100% | 100% |

Due to privacy regulations in the jurisdictions Axactor operates, the Group is not able to report separately for injuries related to ill health.

S1-16 – Remuneration metrics (pay gap and total remuneration)**Base salary gender pay-gap**

The gender pay gap for 2025 is calculated using base salary which is the sum of guaranteed, short-term, and non-variable cash compensation and variable benefits in cash equal to bonuses. For the calculations for 2024 only guaranteed short-term non-variable compensation is used. The change is conducted to fulfill the reporting requirements and be able to even better show the actual differences in pay-gap between male and female employees. The number is presented as the difference of average pay levels between female and male employees, expressed as the percentage of the average pay level of male employees. Other types of benefits in cash and in kind as well as the fair value of long-term incentives are not included in the calculations as it is not materially and will not change the reported pay-gap significantly. Axactor will continue to develop and improve the data quality in order to more accurately measure the pay-gap including all remuneration elements to ensure improved completeness and alignment with upcoming regulatory requirements, including those introduced under the Pay Transparency Directive.

| Country | 31.12.2025 | 31.12.2024 |
|-------------------------------|------------|------------------|
| Finland | -5% | 3% (97%) |
| Germany | 7% | 25% (75%) |
| Group | 18% | 19% (-) |
| Italy | 36% | 27% (73%) |
| Norway (incl. Group for 2024) | 0% | 8% (71%) |
| Spain | 24% | 26% (74%) |
| Sweden | 9% | -1% (99%) |
| Total | 15% | 29% (71%) |

The analysis shows variation across countries. In Finland, women have a higher average salary than men, while in Norway, salaries are equal between genders. At Group and in Germany, Sweden, Italy, and Spain, men have higher average salaries than women. The overall pay-gap difference is mainly due to the largest group of employees being collection advisors with lower salary levels consisting of more women than men. More women than men work part-time, which also affects the comparable salary. Market prices for specialist roles explains other differences. Managerial positions have higher salaries which for instance explains the higher difference in Italy where the women are on average paid 74% of the average male salary. The country management team consisted by year-end only of men. If one exclude the six male managers, the pay-gap in Italy is only 8%. Similar is the situation in Spain where the pay gap excluding the Spanish management team is reduced to 21%. 68% of the employees overall are women, mainly working as collection advisors and mostly part-time.

Annual total remuneration ratio

The annual total remuneration ratio is calculated by comparing the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual). The highest paid individual is the CEO of the Group. The median paid employee is a female case handler in Spain. The total remuneration for the CEO includes base salary, short- and long-term incentive, pension, benefits (electronic communication), taxable travel benefits and taxable part of insurance, in total for the fiscal year 2025 NOK 7,084,000, equal to EUR 600,600 (FX per 31.12.2025 of 11.7096). For further information regarding the CEO remuneration, see the [Remuneration report](#). The total annual remuneration of the median employee is EUR 28,273, consisting of base salary, short-term incentive, benefits in cash (commissions) and non-cash benefits such as life insurance and transport card. This results in a total annual remuneration ratio of 26.

S1-17 – Incidents, complaints and severe human rights impacts

| | Total number of incidents of discrimination, including harassment | | Number of complaints files through channels for people in the undertaking's own workforce | | Total amounts of fines, penalties, and compensation for damages as a result of the incidents and complaints (EURm) | |
|-------------|---|------|---|------|--|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Group total | 11 | 8 | 6 | 2 | 0 | 0 |

All managers are obliged to report incidents in the Group's employee management system. Additional incidents are added if reported verbally directly through the HR departments and the Chief of Staff. The eleven reports of discrimination, including harassment received during 2025 are not considered to be a human rights violation. All identified cases are aimed to be amicably resolved in coherence with the involved individual(s), and such cases may not be registered if all parties indicate that they are satisfied with the solution. During 2025, there have been no complaints filed to National Contact Points for OECD Multinational Enterprises relating to Axactor.

Axactor has not paid nor been convicted to pay any fines, penalties, nor compensation for damages as result of incidents of discrimination, including harassment and complaints filed.

There has not been recorded any human rights violation incidents during 2025.

Social – S4 Consumers and end-users

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Relevant policies
(see section [Group policies](#) for description of key policies)

Data protection policy

IT and information security policy

Operations policy

Code of Conduct

Human rights policy

Material matter

Debtor mental health

Data privacy

Strategy

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The identified IROs connected to debtors are mainly a result of the company's activity of debt collection where the end-user by nature is in a difficult situation, by being in default on debt obligations, and therefore is the origination of sustainability matters. How Axactor's strategy addresses these issues are explained in section [ESRS 2 SBM-1](#).

Axactor has one group of consumers and end-users, namely the debtors. Axactor considers the vulnerable debtors to be at greater risk of harm. However, the industry has no easy way of categorizing debtors and grades of vulnerability as it is subject to the specific facts and circumstances of each individual. Consequently, the analysis include impact on all debtors as a single group, both from the debt collection services and other necessary complementary services that Axactor purchases through third parties such as data storage or other IT services.

The debtors managed by Axactor either becomes so by having their debt sold to, or having the collection process outsourced to Axactor. Axactor has limited knowledge and control on what the credit has been used for. Axactor focuses on debt originated from financial institutions as financial institutions are subject to strict regulatory requirements on e.g. background checks before they source credit to the debtors, information, consumer protection, contractual terms etc. It is therefore limited risk connected to the origination of the initial contractual relationship.

Axactor processes a large amount of personal data as part of business activities. Policies and procedures are in place to ensure compliance with data protection regulations and secure the data privacy rights of all debtors.

Debt collection regulation and best practice guidelines give clear guidance on how to secure good debt collection practices and ensure that the debtors receive necessary information on their rights as debtors.

No debtor Axactor is in contact with wants to be in a situation of not being able to settle their debt. For Axactor it is important to find the right and ethical balance of collecting the debt for the creditor, while at the same time ensuring the debtors rights are complied with. It is difficult to measure the mental stress of debtors, and who or how many that experiences actual material negative impacts on their mental health due to collection related activities. Axactor can through dialogue, statistics and debtor satisfaction surveys confidently assume that there is not a widespread issue of material negative impacts on its debtor's mental health.

Axactor has not identified any material positive impacts, risks or opportunities for ESRS S4.

However, our core service can contribute to positive outcomes when conducted responsibly: enabling sustainable repayment solutions, reducing prolonged financial distress and supporting a functioning credit ecosystem. We therefore track both risk-mitigating KPIs (e.g., nuisance rate) and outcome-oriented metrics (e.g., resolution pathways and tailored solutions for vulnerable debtors).

Impact, risk and opportunity management

S4-1 – Policies related to consumers and end-users

The fair and ethical treatment of consumers and end-users (debtors) are the core of Axactor's operation. The commitment to ethical debt collection is reflected through the policies on all key areas and part of the mandatory training for all employees in Axactor, from the CEO to the IT manager and the collection advisor. All policies are supplemented by procedures and local adaptations where relevant.

Ethical debt collection

The Operations policy (see section [Group policies](#)) particularly focus on Axactor's commitment to fair debtor treatment in line with local guidelines. Furthermore, it outlines the expectations to (i) the accuracy of data used in the collection process, (ii) fair and transparent communication with the debtor including treatment of vulnerable debtors, (iii) management of client funds, (iv) prohibition of holding on to valuables, (v) field collection and doorstep practices, (vi) data privacy and (vii) confidentiality. It also addresses the requirements for the debtor complaints process and Axactors' management of such complaints. Particular attention is paid to Axactors' potential impacts towards vulnerable groups, including people in financial difficult situations.

Data protection

Protection and appropriate treatment of all sensitive data is of utmost importance to Axactor. The Data protection policy (see section

[Group policies](#)) ensures implementation of systems and processes to ensure compliance with the GDPR regulation in order to secure especially the data privacy of consumers and end-users (debtors).

A robust data privacy framework is required when handling vast amounts of data, including sensitive data related to individual's financial and, in many cases, vulnerable situations. Protecting the fundamental rights and dignity of all data subjects of which Axactor process personal data, is of the utmost importance to Axactor, and codified in the Data protection policy, as approved by the Board. Appropriate technical and organizational measures are implemented in accordance with the GDPR and local data protection laws, as well as requiring the same of vendors processing data on behalf of Axactor. During 2025 Axactor has updated various data privacy related procedures and processes to ensure that they remain relevant and updated taking into consideration regulatory developments and heightened expectations from stakeholders, including data subjects and data supervisory authorities. The Group has also audited the usage of personal data and routines to protect the data in different systems.

The IT and information security policy (see section [Group policies](#)) sets out detailed procedures and clear roles and responsibilities applicable for all employees within the Group. The information

security procedures below have been reviewed and where necessary updated.

- IT information assets inventory
- Backup
- Secure software development
- Remote access
- Best practice guidelines for IT & information security
- Data encryption and communication
- Access control and administration
- Security incident
- Antivirus security
- Information classification
- Vulnerability management
- Data migration
- AI procedure

The group CISO, the security committees, and the data protection officers, monitor risks, govern compliance, manage incidents and government data requests, and report on a regular basis to management and the Board.

Building a good security culture requires continuous work through regular improvements, trainings, and awareness campaigns. In 2025 Axactor continued its investments in cyber- and information security, by various initiatives and trainings, such as new advanced routines

for additional access controls and new technology for cyber- and information security.

Debtors and human rights commitments

Axactor conducts its business consistent with all internationally recognized human rights (see Human rights policy in section [Group policies](#)). Relevant commitments to consumers and end-users addressed by the policy include:

- Providing appropriate grievance mechanisms for potential human rights infringements
- Conduct human rights due diligence assessments and report on the results at least annually

Axactor employees, suppliers or others that suspects or becomes aware of any human rights violations in connection with Axactor's operations, shall report it immediately to their manager, HR, legal and compliance or through the independent whistleblower solution, in accordance with the company's whistleblower procedure. The treatment of any reports shall be managed in accordance with the process outlined in section [G1-1](#) Handling non-compliance with policies. Regarding the material topic of data privacy, all deviations and data breaches shall be reported according to Axactor's data breach management procedure. In the event of a data breach, the local data protection officer shall consider whether it is necessary to notify one or more of the following: lead authority, the data protection authorities in the countries Axactor operates, the data

subjects affected by the data breach; and/or any controllers that Axactor processes data on behalf of (where Axactor is the data processor).

The aim of this procedure is to ensure correct and efficient handling of data breaches, compliant with Axactor's obligations pursuant to Regulation (EU) 2016/679 (the "General Data Protection Regulation" or "GDPR"). The procedure applies to all employees within the Axactor Group and shall ensure uniform response and reporting mechanisms relating to data breaches. All suspected and confirmed data breaches shall immediately be reported to the local data protection officer or through the complaint and deviations management system.

Axactor is not aware of any breach during 2025 to the principles set out in any of UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises.

S4-2 – Processes for engaging with consumers and end-users about impacts

Axactor's end-users comprise of the debtors from which Axactor collects debt. A key element of Axactor's business model is to get in direct contact with the debtors, typically over phone or the online debtor portal.

Axactor will, subject to legal requirements, contact the debtor as soon as Axactor receives a 3PC case or purchases a defaulted credit. The number of interactions with the debtor depends on the complexity of the case, the availability of the debtor and the debtors' ability and willingness to follow the agreed payment plan.

As part of conducting an ethical debt collection process, Axactor adapts its collection strategy and actions based on the debtor's specific situation. Axactor shall seek to assess the debtor's current situation, strive to understand the debtor and their different perspectives. Axactor shall exercise forbearance and consideration of a debtor's circumstances, of which they are aware - in particular, in relation to those who are particularly vulnerable. When seeking to recover debts a debtor's circumstances and ability to pay shall be considered.

The debtor satisfaction survey (see section [S4-5](#)) is an opportunity for the debtor to anonymously provide feedback on their experience with Axactor. The COO is responsible for the follow-up of the debtor satisfaction survey and the results are reported daily in the Group Power BI reports as well as in monthly operations reviews with each country. The development in the satisfaction score is discussed both in local operations teams and with the COO when necessary to address actions to maintain a satisfactory score. The performance of how Axactor treats its debtors, and the quality

of communication, is primarily assessed through the debtor satisfaction survey.

Axactor also monitors complaints received to Axactor directly or through local supervisory authorities to ensure adherence to its business practice principles. The results will in turn be used to improve Axactor's debt collection services. Axactor is committed to continue providing excellent service to all debtors. All complaints and issues addressed by debtors in communication with collection advisors are noted in the collection systems and elevated to the next management level if necessary. The basic training of collection advisors includes how to manage complaints.

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Axactor has a data protection officer present in each country responsible for monitoring compliance with and advising on data privacy matters. To ensure sufficient focus on and compliance with good debt collection practices, certified debt collection advisors are tasked with training the collection advisors. Further, an AI advisory board with representatives from Group and all countries and functions is to be established as the AI ethics committee ensuring that core ethical principles are followed through the AI risk assessment protocol. The topics are pivotal to the risk and internal control management system.

Axactor has in place a Supplier Code of Conduct, that suppliers are required to sign, to acknowledge that they, and any of their affiliates, agents and suppliers, fully comply with applicable laws, and adhere to internationally recognized environmental, social, and corporate governance standards. Each supplier's commitment is reaffirmed at regular intervals throughout the contract period.

All Axactor's employees have a responsibility to report complaints and deviations that they become aware of whilst working at Axactor through the Group complaints and deviations system. In the Complaints and deviations management procedure, deviations and complaints are clearly defined as well as a distinction between the complaints and deviation management system and the whistleblower channel. All registered issues are recorded and kept for data and training purposes. Each country has a dedicated complaints manager that process the complaints in accordance with local legal requirements and instructions.

The complaints handling process is designed to provide remedy where Axactor has caused or contributed to a negative impact on debtors, including by ensuring that the case is assessed, corrective actions are taken where relevant (e.g. correcting inaccurate data, adjusting collection measures and communication, and implementing other appropriate measures in line with local requirements), and that the debtor is informed of the outcome.

For suspected or confirmed data privacy incidents, all cases shall be reported to the local data protection officer or through the complaints and deviations management system, and handled in accordance with the established data breach management procedure, including investigation, mitigation and, where required, notifications to relevant authorities and affected individuals. The effectiveness of these processes is followed up through the logging and trend analysis of complaints and deviations, management review and training follow-up, and feedback channels such as complaints received directly or through local supervisory authorities and the debtor satisfaction survey.

The whistleblower channel is implemented in accordance with the whistleblower directive (EU) 2019/1937 adopted by local legislation in each of Axactor's countries. Consequently, Axactor is of the opinion that the users should be able to trust the implemented structure and procedure for raising concerns to Axactor. See section [G1-3](#) for a description of the Axactor whistleblower channel.

In all the countries where Axactor operates, there are proactive data inspectorates with breach notification processes and procedures established. Most countries also have public complaints boards supervising and monitoring compliance with good debt collection practices such as "inkassoklagenemnda" in Norway.

S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

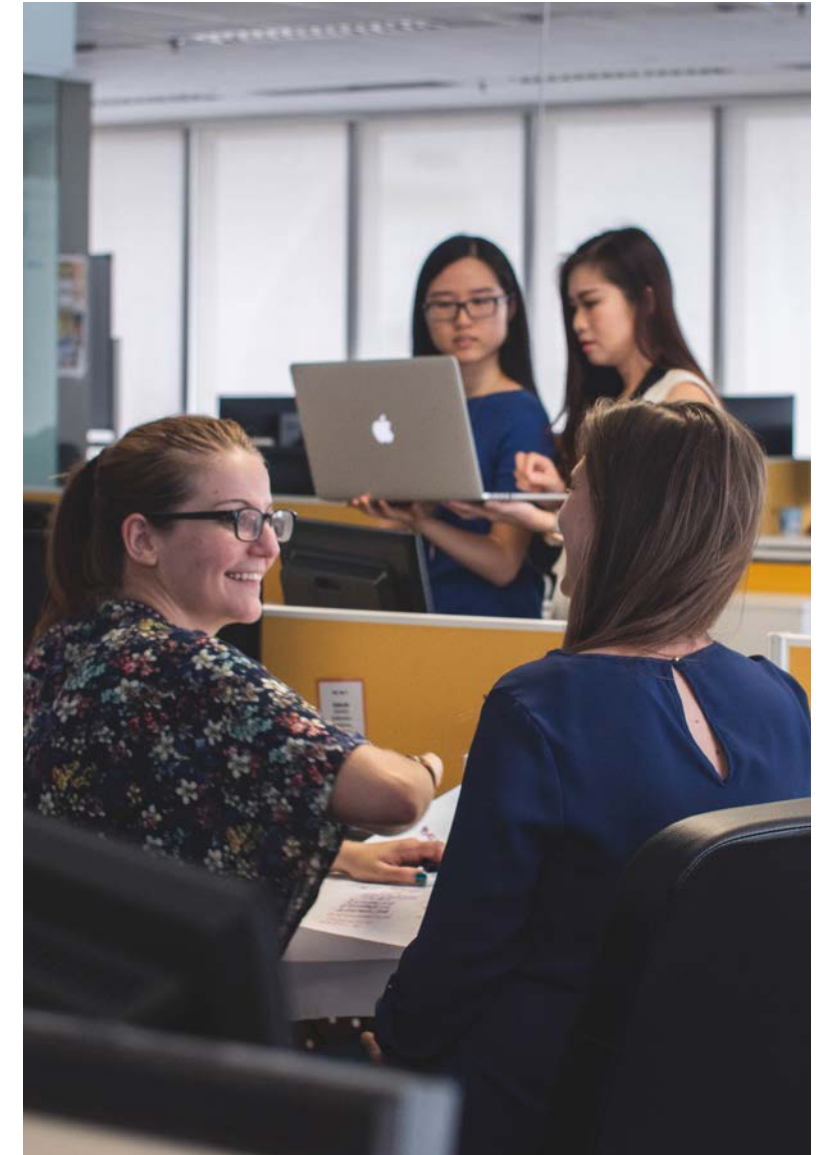
The most important initiative to remedy negative impacts and positively contribute to a positive outcome for the customers and debtors is by ensuring training for its employees to make sure they act according to good debt collection practices including maintaining privacy rights.

All new employees are introduced to the Code of Conduct as part of their on-boarding and signs a declaration confirming that it is read and understood. This commitment shall be re-confirmed annually.

Employees are provided with training giving them the tools with which they can give customers and debtors a positive experience, for instance through in-depth knowledge of the relevant collection processes, and comprehensive communication training. Employees are also offered various e-learning courses throughout the year, some of which are mandatory.

Axactor has all mandatory certifications and licenses in place, and proactively seeks to certify employees within the debt collection profession. Further, Axactor is actively engaged in the local debt collection associations and was in 2025 represented in various committees working on specific topics, such as new legislation and fair debt collection practices.

The work to manage material impacts relating to debtors and customers is part of the daily operation of Axactor, and a part of the license to operate through strict regulatory requirements which Axactor always strive to comply with. The negative outcomes relating to Axactor's material impacts is not a binary consideration with impacts such as mental health issues that can vary significantly from one individual to the other. The Group complaints and management deviation system (see section [G1-3](#)) and operational metrics and the debtor survey (see section [S4-5](#)) are actively used to monitor and address issues relating to debtors and prevent potential risks from materializing.



Metrics and targets

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Axactor has the following targets to manage IROs relating to debtors:

| KPI | Target | 2025 | 2024 |
|---|--------|--------|--------|
| Debtor satisfaction survey score ¹ | >4.00 | 4.25 | 4.22 |
| Inbound service level ² | ≥95% | 96.93% | 97.21% |
| Nuisance rate (outbound) ² | <1% | 0.29% | 0.55% |

¹ Reported numbers are the survey score for Q4 in the respective reporting year due to data retention policies.

² Due to change of IT system a few results are missing in the statistics for inbound service level and nuisance rate. This is however expected to have minimum effect on the result reported.

The targets have all been in use since before 2021 and Axactor expect to maintain the targets unchanged. All targets are measured on a running basis and therefore does not have a baseline year or a defined period for which the target applies.

Debtor satisfaction

The debtor satisfaction survey is conducted via phone after the debtor has talked to a collection advisor. The survey is automatized with no human interaction from Axactor’s side. The debtor is asked three questions related to the service provided in the previous call and is asked to rate Axactor’s services on a scale from one to five, where five is the highest score. The call centers that are in dialogue

with the debtors, uses the debtor satisfaction score, proactively when conducting training and developing call scripts for collection advisors. If the scores are trending downwards, actions will be implemented to revise calling scripts and tone of voice.

The survey has inherent elements causing measurement uncertainty. The number of respondents will vary between country and over time, especially since the survey is only sent to a debtor after the first conversation. All replies are included in the reported number, however Axactor does not have any influence on who that chooses to answer the survey, or the ability to follow up with the respondent as it is anonymous. The country total average score per month is calculated from the monthly average reply to each question. The average of the score for the last three months of the year gives the reported debtor satisfaction survey score. Axactor recognizes that each individual reply to the survey may be impacted by other factors such as the outcome of a collection case which could negatively or positively impact the respondent’s perception of the service provided by Axactor. Therefore, there is measurement uncertainty connected to the survey for smaller samples of data, however on an aggregated basis and over time the results are more reliable.

The debtor satisfaction survey has been developed based on debt collection regulations, guidelines from debt collection associations and statements from debt collection complaints boards and the courts. It is considered the best possible indicator available to get debtor feedback on a broad-based level and is widely used

by the industry and considered as the normal CSAT (customer satisfaction score) on a debtor level. The debtor satisfaction survey has remained unchanged since 2020. The metric is not validated by an external body.

The Operations policy states that debtor satisfaction survey shall be executed on a regular basis to measure satisfaction with Axactor’s services.

Inbound service level

The inbound service level measures the availability of a collection advisor to debtors contacting Axactor by phone. Where a debtor reaches out to find solutions to settle their debt, it is Axactor’s responsibility to be available to assist. Axactor has defined a group-wide target to achieve an average service level of answering a minimum of 95% of all incoming calls to the contact centers. Additionally, all contact centers have an automatic callback function, to call back all debtors that does not get through to the collection advisors. This is to ensure that all debtors are serviced even where incoming calls are lost.

In 2025 Axactor achieved an inbound service level of 97% which is satisfactory.

The reported metric is calculated by a module in the dialer system based on how many incoming calls that Axactor answers. Calls ended before a set time limit, to give the collection advisors a

minimum time to answer, is excluded from the calculation. No manual handling of the scores is conducted. The call centers actively use the inbound service level to ensure a sufficient collection advisor availability. The metric is unchanged since 2018 and is being measured continuously. The metric is not validated by an external body, nor has any stakeholder been directly involved in developing the target.

The Operations policy states that collection shall be managed in accordance with fair debt collection practice. The debtors shall receive guidance, phone collection shall not be performed at inconvenient hours compliant with local regulations, and all requests shall be replied to within given deadlines as measured by the inbound service level.

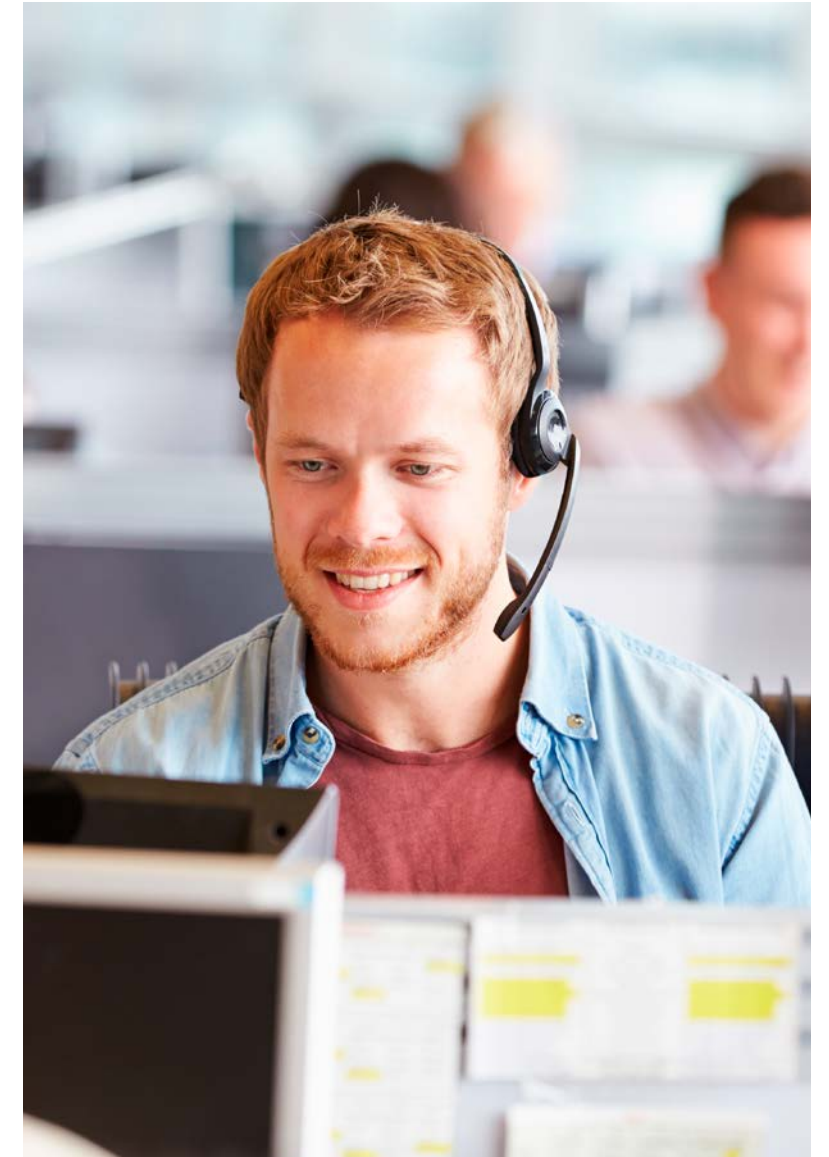
Nuisance rate (outbound)

The nuisance rate measure calls lost when performing outbound calling activities. Axactor shall have a cautious and conscious approach to its outbound collection activities and shall have available collection advisors to answer the debtors when the predictive dialer call the debtors. The overall target is that the

nuisance call rate should not exceed 1%, meaning that Axactor should have a collection advisor available more than 99% of the times Axactor calls a debtor. The metric is unchanged since 2018 and is being measured continuously. A module in the dialer system registers the rate of outbound calls that are answered by a debtor and how many of these Axactor has a collection advisor available to take the call. Outbound calls that are not answered by a debtor, is not included in the calculation. No manual handling of the scores is conducted. The call centers actively use the nuisance rate level to adjust the dialer parameters.

In 2025 Axactor had a nuisance rate of 0.29% which is well within the target.

In most markets the nuisance rate is guided by an industry practice. It is an important metric to avoid that debtors are harassed and to ensure that Axactor acts in accordance with good collection practices as stated in the Operations policy. The metric is not validated by an external body.



Governance

| | |
|---|----|
| Impact, risk and opportunity management | 95 |
| Metrics and targets | 98 |



Relevant policies
(see section [Group policies](#) for description of key policies)

- [Code of Conduct \(incl. supplier CoC\)](#)
- [Anti-corruption and anti-fraud policy](#)
- [Procurement policy](#)
- [Trade sanctions policy](#)
- [Antitrust policy](#)
- [Legal and compliance policy](#)
- [Delegation of authority](#)

Material matter

- [Corruption and bribery](#)

Impact, risk and opportunity management

G1-1 – Business conduct policies and corporate culture

Each year, millions of transactions pass through Axactor, which impose an inherent risk for financial crime. Axactor is committed to comply with all applicable laws and regulations to combat fraud, anti-money laundering, bribery, and corruption in the jurisdictions in which Axactor operates, and to prevent Axactor from being exploited for any illegal activity. This also includes complying with all relevant trade sanctions regulations.

The Board approved policies are updated annually to reflect the risks identified through the annual risk assessments. Compliance with the policies is tracked through preventive and detective actions, see section [G1-3](#).

Code of conduct

The Code of Conduct (see section [Group policies](#)) sets out the objectives of the Axactor Group which are to engage efficiently, responsibly and profitable for its investors, customers, debtors, and employees and general principles to prevent financial crimes. It sets out requirements to all Axactor employees and business relationships relating to environmental, social and governance matters, and how to comply with these.

The policy covers all IROs and all business conduct matters connected to Axactor. All employees are themselves responsible for abiding by the policy and is required to sign it annually.

Anti-corruption and anti-fraud

Axactor has zero tolerance for fraud and corruption as stated in the Anti-corruption and anti-fraud policy (see section [Group policies](#)). All employees in Axactor are required to report on any incident. The policy outlines the measures that are implemented to avoid, detect, report and act on any breach. Axactor considers that the functions most at risk of committing corruption and bribery are decision makers and functions with authorization to approve transactions.

Delegation of authority

The Delegation of authority policy is to clearly define who in the Axactor Group having the authority to approve expenditures, engage in commitments, or make decisions within and on behalf of the Axactor companies to prevent the risk of unauthorized approvals.

Procurement policy

The Procurement policy ensures that the purchasing processes and sourcing strategies of the services and goods the Group acquire are the result of



UN Sustainable Development Goal #16

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable, and inclusive institutions at all levels

Why is this important?

Axactor's focus on responsible and sustainable investment is in the larger picture aimed at achieving good long-term returns with a limited level of risk, while at the same time contributing to complete avoidance of the violation of fundamental rights.

transparent, objective, time and cost-effective decision making and risk management. Ethics, regulations, professionalism, and equal treatment of suppliers are absolute requirements in the policy.

Legal and compliance policy

The Legal and compliance policy (see section [Group policies](#)) of Axactor outlines the governance model of the Group to ensure the company remain in compliance on an ongoing basis with external laws and regulations and that this is reflected in the policies and procedures. This policy is also where the risk and internal control management system is founded.

Handling non-compliance with policies

When non-compliance is suspected or reported, the receiver shall acknowledge and confirm the report, appoint a dedicated team or individual to spearhead an investigation ensuring a thorough and impartial process, take corrective actions based on the investigation's findings, implement appropriate corrective or disciplinary measures, and communicate the outcomes while respecting confidentiality and offer feedback to the reporter.

Non-compliance with policies to prevent financial crime may result in criminal or civil penalties which will vary according to the offence.

G1-3 – Prevention and detection of corruption and bribery Preventive actions

Axactor has implemented several preventive actions based on the Group's risk assessment. The mitigations are implemented throughout the policies and procedures forming the governance structure.

Employees are not permitted to give or receive any gifts or other benefits that question any decision-making process, which should be based on sound financial principles and/or strategic decisions. Legitimate charitable contributions may be given, but adequate measures shall be taken to prevent misuse before entering into such agreements. All donations require approval from the Chief of staff. Charitable contributions to political parties shall never be approved, and no such contributions have been made during the lifetime of Axactor. This also precludes engagement in political lobbying. Axactor has strict rules for cash management and accounting. No invoices, customer, or vendor who lack documented legal foundation shall be approved. Cash payments should be avoided, and when exceptionally used, strict procedures must be followed. All bank transfers shall be based on segregation of duties and dual sign off.

Due to the nature of Axactor's business, before final hire and provided it is allowed by local legislation, the employee needs to sign a consent allowing Axactor to perform background checks related to their financial situation and other relevant areas, depending on the position to be filled, before and during the employment. The manager conducts reference checks and spot checks of relevant sources before hiring. Any irregularities need to be sorted out before hiring or if severe, the person cannot be hired.

All employees are made familiar with Axactor's Code of Conduct and confirm their awareness annually. Axactor provides adequate training for all employees consistent with Axactor's different operating units risk profile and appropriate to employee responsibilities on a regular basis, at least annually. 100% of

functions-at-risk of corruption and bribery are covered by the training programs. Administrative, management and supervisory bodies are provided with general training equally to general staff. Axactor addresses fraud and corruption issues in relevant forums to ensure that employees of Axactor are aware of this policy and are motivated to abide by it. Local legal and compliance officers provide guidance and are available for consultations related to fraud and corruption issues. Chief of Staff is responsible for overseeing the training of Axactor's employees. The direct managers are responsible for distributing and communicating the relevant policies and have the responsibility to ensure such policies is properly distributed and communicated.

Axactor regularly evaluate systems, internal control mechanisms and procedures, to ensure that they are adequate and efficient. In addition, appropriate measures are taken to correct any identified deficiencies. All transactions must be executed in accordance with management's general or specific authorization. Accurate documentation of financial transactions, risk assessments and due diligence shall be maintained and available in case of audits. Axactor has an open and active dialogue with the regulators. Employees are encouraged to report any suspicions of violations through either of the reporting channels. Axactor is committed to follow up all reports of suspicious acts and take appropriate action.

Vendor management is an increased focus area by improving and expanding the supplier risk assessment. A new risk assessment tool was implemented during 2025. The new tool will standardize and simplify the assessment from a user perspective and incorporating relevant elements from policies and procedures.

Especially, the risk assessment will support fulfilling the requirements of the Procurement policy.

The preventive and detective actions described in this section are ongoing and continuously applied as part of Axactor's internal control and compliance work, with no specific end date, and are managed across the time horizons defined in BP-2 (short-term, mid-term and long-term).

Detective actions

Complaints and deviations management system

The group-wide complaints and deviations management system helps the Group manage complaints and deviations efficiently. It helps identify opportunities for improvement of processes, ensure compliance with policies and procedures, eliminate the root cause of complaints and deviations to stop problems from happening again, avoid losses and extra cost by discovering deviations at an early stage, and eventually improve the company's reputation, as well as employee, debtor, and customer satisfaction.

Whistleblower channel

Axactor has an independent whistleblower channel open to anyone that wishes to report censurable, illegal, or unethical conduct by Axactor or any of its employees or representatives. The channel allows for reporting 24/7 at various levels – including directly to external counsel. The whistleblowing channel is easily accessible through the Group's website, the "intranet", and through a link in the Code of Conduct and the Supplier Code of Conduct. The channel enables management of reported cases in local language with integrity, respect, and confidentiality, also ensuring the protection of anyone reporting in good faith. Full anonymity is offered if opted for, allowing users to engage in written dialogue and exchanging information without losing their anonymity. Whistleblower reports are processed in accordance with the company's procedures (e.g. whistleblower procedure) and in compliance with applicable data privacy regulations. The whistleblower procedure describes the treatment of whistleblower reports and express the importance of protecting any reporter from any form of retaliation in accordance with applicable law and the Transposing directive (EU) 2019/1937. Submissions through the channel is reported to the Board's audit committee quarterly. In order to avoid conflict of interest the reporter can choose to report to either the local compliance officer, Chair of the Board of Directors, the Chief of Staff or to an external party.

Compliance officers

"The second line of defense" is represented by the compliance officers in each country verifying the internal controls conducted by the managers within their respective area.

Internal audit

The internal audit, also considered the third line of defense, shall provide the Board with reasonable assurance that internal controls are present and functioning, also from a fraud and corruption prevention perspective. The internal audit has during the year focused on compliance with the framework for NPL discounts, vendor management, process for pre-aquisitions of portfolios, delegation of authority and review of transactions from a fraud risk perspective. In addition to follow-up on observations from 2023. The results of the internal audits are reported to the Board, which also follows up on any risks identified to ensure appropriate management and mitigation. No material findings were reported by internal audit in 2025.

Metrics and targets

G1-4 – Incidents of corruption or bribery

During 2025, Axactor had no convictions for violation of anti-corruption and anti-bribery laws. The limitations of the methodologies used for compiling information consist of incidents not being detected or reported, unintentionally or intentionally. Any such incident that are identified by Axactor employees shall be reported through legal and compliance reviews or the complaints and deviation management system. To the best of the Group's knowledge, no incident has been identified during 2025 based on reports from the Group's complaints and deviation management system, the whistleblower channel, internal control mechanisms, internal audits, external audit, nor any financial prosecutions initiated towards any Axactor representative. The metric is not validated by an external body, other than the consolidated financial statement being audited.

Target

Axactor has a zero-tolerance policy, and hence target, related to incidents of corruption and bribery. This statement is founded in the Anti-corruption and anti-fraud policy and the Code of Conduct (see section [Group policies](#)). The target has been in force since the inception of Axactor and will continue to be a fundamental

target and principle. Axactor prohibits corruption and fraud in all its forms, including facilitation payments, trading in influence, extortion and bribery. The target applies for Axactor, however, the Group expects the same high standard from all its business relationships and request confirmation of compliance with the supplier Code of Conduct. Stakeholders have not been directly involved in establishing the target, however through discussions it has been highlighted. Corruption and fraud undermine legal business activities, distorts competition, destroys Axactor's reputation, exposes companies and individuals to risk and is a threat to humanity. By systematically work to prevent corruption and bribery in all their forms and prevent illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organized crime Axactor also contribute to meet the UN development goal number 16 Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.



/ Entity-specific topic

Fair and efficient credit markets through
compliant and ethical debt collection

100



Relevant policies
(see section [Group policies](#) for description of key policies)

Operations policy

Code of Conduct

Debt purchasing and portfolio management policy

Material matter

Fair and efficient credit markets

Fair and efficient credit markets through compliant and ethical debt collection

Axactor helps debtors pay their bills and make sustainable plans to get out of debt. Axactor helps hard-working companies to get paid for their products and services. Fair and efficient credit markets are an important cornerstone of the financial system.

Governance

GOV-1 – The role of the administrative, management and supervisory bodies

The general role of administrative, management and supervisory bodies and the reporting lines, is described in section [GOV-1](#). Key elements of ensuring fair and efficient credit markets includes i) responsible investing in debt portfolios to ensure a compliant origination of credit, and proper documentation, ii) ensuring operational processes aligned with good debt collection practices, and iii) ensuring the overall compliance of the company with laws and regulations. These elements are managed by the Group executive management in the following way:

BIC is responsible for monitoring and managing the Group NPL portfolio investments and to ensure responsible investing. Subject to the authority matrix investments shall be presented to and approved by the BIC. Day to day management is administered by the CIO who regularly reports to BIC. The CIO is

responsible for implementation of the Debt purchasing and portfolio management policy (see section [Group policies](#)). Each country has a dedicated investment manager responsible for implementation in their respective organizations who reports to the CIO.

The COO is responsible for the daily management of operations and ensuring compliance with the Operations policy (see section [Group policies](#)). The general reporting structure of sustainability matters is outlined in section [GOV-1](#). Each country has a dedicated operations director responsible for implementation in their respective organizations and for reporting to the COO which in turn regularly reports to the Board.

The Chief of Staff is responsible for ensuring compliance with the Code of Conduct (see section [Group policies](#)) and ensuring that the Group stays up to date with relevant laws and regulations.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Fair and efficient credit markets is a fundamental element of Axactor's Board approved strategy which states that the purpose of Axactor is to: Help people

and society to a better future. See section [GOV-2](#) for a general description on the information provided to administrative, management and supervisory bodies. The Chief of Staff, COO and CIO performs monthly reviews with country representatives. Depending on the severity of any incident or breach of the groups policies shall be reported in line with the general reporting guidelines as outlined in section [G1-1](#) Handling non-compliance with policies.

GOV-3 – Integration of sustainability-related performance in incentive schemes

The structure of the Group's incentive schemes is outlined in section [GOV-3](#). Relevant examples for 2025 incentive schemes to the Group executive management include implementation of the identified IROs to the strategy, continue to develop and improve CSRD reporting through securing quality of the reported KPIs and ensuring adequate preventive and detective measures to combat fraud and corruption, that the organization meets the KPI set for good debt collection and compliance with specific information security measures. The Board of Axactor is only compensated through fixed-salary schemes approved by the general meeting, thus no sustainability related incentives apply.

GOV-4 – Statement on due diligence

The due diligence statement is presented in section [GOV-4](#). The embedding of due diligence related to fair and efficient credit markets is:

| Core elements of due diligence | Section | Paragraphs in the sustainability statement |
|---|---------------------------------------|--|
| Embedding due diligence in governance, strategy and business model | GOV-1 | Entity-specific topic GOV-1: Management, oversight and responsibility of governance and policies. The Board is the ultimate responsible for approval and compliance with policies. |
| | GOV-1 | Entity-specific topic GOV-1: Embedding sustainable business conduct in remuneration |
| Engaging with affected stakeholders in all key steps of the due diligence | SBM-2 | Consulting with relevant stakeholders across Axactor’s value chain including business relationships and activities |
| | IRO-1 | Entity-specific topic IRO-1: Involving stakeholders in identifying and assessing sustainability matters and IROs. |
| Identifying and assessing adverse impacts | IRO-1 | Description of the process to identify and assess material impacts, risks and opportunities Section 6.2: Material impacts, risks and opportunities relating to consumers and end-users. |
| Taking actions to address those adverse impacts | Entity-specific topic | Actions to ensure fair and efficient credit markets |
| Tracking the effectiveness of these efforts and communicating | Entity-specific topic | Metrics and targets related to managing material matters relating to fair and efficient credit markets |

GOV-5 – Risk management and internal controls over sustainability reporting

The established risk management and internal control processes for ensuring compliance and trustworthy reporting on good debt collection practices is a key element of the governance structure of Axactor (see section [GOV-5](#)). The complaint and deviation management system (see section [G1-3](#)) facilitate reporting of incidents and suspected issues, annual reviews of Group policies are conducted to ensure they are up to date and that adequate internal controls are in place.

Strategy

ESRS 2 SBM-1 – Strategy, business model and value chain

Axactor’s purpose is about helping people and society to a better future. For Axactor, that implies offering debt collection services to the best of debtors and creditors by being efficient and professional. And upholding maintaining the interest of the society by supporting the function of credit markets and ensuring a lawful and compliant process. See section [SBM-1](#) for a description of the Groups strategy and value chain, including its main products and services and significant markets.

ESRS 2 SBM-2 – Interest and views of stakeholders

Through regulatory attention it is evident that the EU commission and local authorities place a high value to ensuring that the debt collection process is conducted in accordance with established principles. Axactor closely monitors the reports from the financial supervisory authorities, interest organizations and media to understand the expectations of a debt collection agency. By providing services to and being a part of the bank and finance sector, the regulatory scrutiny also affects Axactor. See section [SBM-2](#) for an in-depth discussion on the stakeholder dialogue.

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Axactor’s positive impact on the fair and efficient functioning of credit markets is the cornerstone of Axactor’s strategy and business model, without it Axactor would not exist. One of three pillars in Axactor’s strategy is to be a leader on cost efficiency, which in turn will benefit both the debtor and the creditor see section [SMB-3](#) for more information.

Impact, risk and opportunity management

The process for identifying material sustainability matters is described in section [IRO-1](#). The process has included analyzing the value chain, business model and activities, stakeholder dialogue, and screening findings against the topical ESRS. Section [IRO1-1](#) also outlines the materiality scoring process and details.

Policies related to fair and efficient credit markets

Fair and ethical debt collection

The debt collection industry is a necessary enabler for the credit markets to function properly. By having efficient means to collect on outstanding debts creditors are secured payment in due course, and debtors are given the opportunity to settle their debts without incurring unnecessary costs. The debt collection industry brings value to the providers of credit by contributing to a secondhand market for non-performing debt, so that they can free up capital for new lending. The debtors benefit by reducing the cost and ensuring a compliant debt collection process. Axactor is handling volumes at many stages of the credit lifecycle throughout the different markets, from pre-collection to legal collection and longtime surveillance. Coupled with the element of debt purchase, Axactor is truly an integrated part of the European credit market. The Code of Conduct and the Operation policy are central to the principle of fair and ethical debt collection, see section [S4 Consumers and end-users](#) for more information on the treatment of debtors.

Responsible investments

The Debt purchasing and portfolio management policy (see section [Group policies](#)) lays out the principles for responsible investments in debt portfolios. Responsible investment includes principles for due diligence of the underlying claims and "know your counterparty"-assessments of the sellers.

Ethical, compliant and efficient debt collection are covered by for example the Code of Conduct and Operations policy (see section [S4-1](#)).

Actions to ensure fair and efficient credit markets

Contributing to ensuring a fair and efficient credit market is Axactor’s “bread and butter”. The governance structure including the policies and internal controls are designed to ensure that Axactor stays compliant with laws and regulations and conduct debt collection activities in an ethical manner. In addition to the policies and actions relating to debtors (see section [S4 Consumers and end-users](#)) and general business conduct (see section [Governance](#)) Axactor has implemented the actions below. All actions are ongoing and part of the daily operating activities.

Training and compliance officers

In each country of operation, Axactor has dedicated employees to monitor the development in local regulation and requirements, and to follow up on any incident or concern reported through the Group Complaints and deviations management system (see section [G1-3](#)). The training and compliance officers actively engage in activities such as training of staff, development of collection

systems to ensure compliance with the group’s policies relating to collection activities (see section [Group policies](#)).

Certifications and licenses

In most of the countries where Axactor operates, debt collection is strictly regulated through specific debt collection acts and regulations, requiring a license to operate. Many of the financial supervisory authorities and/or associations have additional certification requirements for both debt collection companies and their employees. Axactor has all mandatory certifications and licenses in place, and proactively seeks to certify employees within the debt collection profession.

Contributing to a sustainable industry

Further, Axactor is actively engaged in the local debt collection associations and was in 2025 represented in various committees working on specific topics, such as new collection legislation, fair debt collection practices, CSRD and GDPR. The engagement is motivated by protecting its own and the industry’s interests, but always with integrity and through transparent means.

| Country | Debt collection association | Membership |
|---------|--|------------|
| Norway | Finans Norge | Yes |
| Sweden | Svenska Inkassoforeningen | Yes |
| | Federal Association of German Debt Collectors (BDIU) | Yes |
| Germany | | |
| Italy | UNIREC | Yes |
| Spain | ANGECO | Yes |
| Finland | Suomen Perimistoimistojen Litto | Yes |

Engagement with regulatory bodies

Axactor monitors statements and publications from the financial supervision authority, governmental agencies and interest organizations. When appropriate Axactor replies to request for opinions related to development of legislation.

Axactor efficiency model

The Axactor efficiency model scores the operational departments on operational processes, people & organization, business intelligence, compliance, project management and IT & systems.

The markets Axactor operates in have local varieties in the way collection processes are performed, but the main principles of the collection activities are quite aligned. This enables Axactor to set common group-wide operational targets and KPIs relevant for all jurisdictions in which the Group operates.

Metrics and targets

Metrics

| KPI | Target | 2025 | 2024 |
|-----------------------------|--------|------|------|
| Customer satisfaction score | na | 8.8 | 8.9 |

Customer satisfaction survey

The customer satisfaction (CSAT) survey is a valuable measurement of the satisfaction from executives at Axactor’s 3PC customers in Germany, Italy, Norway and Spain. The survey is sent to a representative selection, including the largest and strategically most important customers. The customer satisfaction survey is

not a perfect measure for assessing the impact from Axactor's services on customers, however the company believes that it is a good indication. If a customer or a customer’s customer (debtor) was treated unfair or otherwise in breach of good debt collection practices, or bad business conduct, they would likely have given Axactor a low score and relevant feedback.

The customers are asked to score Axactor on a scale from 1 to 10 for different statements and to give written feedback, both negative and positive. Where appropriate, Axactor will directly contact the customer to follow up on any identified issues and implement necessary actions. The score will be impacted by which of the customers that chooses to answer the survey. Uncertainty in the score is also connected to the respondent's interpretation of the questions, perceptions of the levels in the scale from 1 to 10, recent events connected to contractual topics or specific collection cases.

The Group score is calculated as the average of the respective country average scores. In 2025 Axactor scored particularly well on whether the customers would consider continuing their customer relationship with Axactor in the future, a full 9.1 up from 8.9 last year, and also on whether they would recommend Axactor to their network, with a score of 8.9. Overall, Axactor scored an NPS of 70. Feedback evidence Axactor to be professional, knowledgeable, and easily accessible.

Targets

Axactor has not set any measurable outcome-oriented targets relating to ensuring an efficient credit market. Nevertheless, the Group tracks the effectiveness of its policies and actions in relation to the material sustainability-related IRO through,

inter alia, monitoring the reports through the complaints and deviation management system, through the internal controls and audit, reports to the debtor complaints boards, outcome of legal collection procedures and responses through the debtor- and customer satisfaction surveys (see section [S4-5](#) for information on the debtor satisfaction survey).

The Group’s level of ambition is to maintain a consistently high and compliant debt collection process that supports fair and efficient credit markets, evidenced by (i) sustained high customer satisfaction, (ii) sustained high debtor satisfaction and accessibility, and (iii) a low incidence of substantiated non-compliance cases and recurring complaint patterns.

Progress is evaluated using qualitative and quantitative indicators, including trends and severity in the complaints and deviation management system, findings from internal controls and audits, cases handled by debtor complaints boards and outcomes of legal collection procedures, as well as customer satisfaction survey score and debtor-related operational KPIs disclosed in S4-5.

The base year for measuring progress is the prior year for the customer satisfaction survey (2024), but the year-over year development since 2021 is also considered, while the long-standing debtor-related operational KPIs use the earliest stable measurement years as base years (debtor satisfaction survey: 2020; inbound service level and nuisance rate: 2018), and are monitored on an ongoing basis.

The Group will continue to collaborate with industry peers to develop industry specific metrics.

Appendix

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

| Disclosure requirement | Datapoint | SFDR reference | Pillar 3 reference | Benchmark Regulation reference | EU Climate Law reference | Material/ Not Material | Page |
|------------------------|--|----------------|--------------------|--------------------------------|--------------------------|------------------------|------|
| ESRS 2 GOV-1 | Board's gender diversity paragraph 21 (d) | x | | x | | Material | 38 |
| ESRS 2 GOV-1 | Percentage of board members who are independent paragraph 21 (e) | | | x | | Material | 38 |
| ESRS 2 GOV-4 | Statement on due diligence paragraph 30 | x | | | | Material | 43 |
| ESRS 2 SBM-1 | Involvement in activities related to fossil fuel activities paragraph 40 (d) i | x | x | x | | Not Material | |
| ESRS 2 SBM-1 | Involvement in activities related to chemical production paragraph 40 (d) ii | x | | x | | Not Material | |
| ESRS 2 SBM-1 | Involvement in activities related to controversial weapons paragraph 40 (d) iii | x | | x | | Not Material | |
| ESRS 2 SBM-1 | Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv | | | x | | Not Material | |
| ESRS E1-1 | Transition plan to reach climate neutrality by 2050 paragraph 14 | | | | x | Not Material | |
| ESRS E1-1 | Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g) | | x | x | | Not Material | |
| ESRS E1-4 | GHG emission reduction targets paragraph 34 | x | x | x | | Not Material | |
| ESRS E1-5 | Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38 | x | | | | Not Material | |
| ESRS E1-5 | Energy consumption and mix paragraph 37 | x | | | | Not Material | |
| ESRS E1-5 | Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43 | x | | | | Not Material | |
| ESRS E1-6 | Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44 | x | x | x | | Not Material | |
| ESRS E1-6 | Gross GHG emissions intensity paragraphs 53 to 55 | x | x | x | | Not Material | |
| ESRS E1-7 | GHG removals and carbon credits paragraph 56 | | | | x | Not Material | |
| ESRS E1-9 | Exposure of the benchmark portfolio to climate-related physical risks paragraph 66 | | | x | | Not Material | |
| ESRS E1-9 | Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) | | x | | | Not Material | |
| ESRS E1-9 | Location of significant assets at material physical risk paragraph 66 (c). | | x | | | Not Material | |
| ESRS E1-9 | Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c). | | x | | | Not Material | |
| ESRS E1-9 | Degree of exposure of the portfolio to climate- related opportunities paragraph 69 | | | x | | Not Material | |
| ESRS E2-4 | Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28 | x | | | | Not Material | |
| ESRS E3-1 | Water and marine resources paragraph 9 | x | | | | Not Material | |
| ESRS E3-1 | Dedicated policy paragraph 13 | x | | | | Not Material | |

| Disclosure requirement | Datapoint | SFDR reference | Pillar 3 reference | Benchmark Regulation reference | EU Climate Law reference | Material/ Not Material | Page |
|------------------------|---|----------------|--------------------|--------------------------------|--------------------------|------------------------|------|
| ESRS E3-1 | Sustainable oceans and seas paragraph 14 | x | | | | Not Material | |
| ESRS E3-4 | Total water recycled and reused paragraph 28 (c) | x | | | | Not Material | |
| ESRS E3-4 | Total water consumption in m ³ per net revenue on own operations paragraph 29 | x | | | | Not Material | |
| ESRS 2- SBM 3 - E4 | paragraph 16 (a) i | x | | | | Not Material | |
| ESRS 2- SBM 3 - E4 | paragraph 16 (b) | x | | | | Not Material | |
| ESRS 2- SBM 3 - E4 | paragraph 16 (c) | x | | | | Not Material | |
| ESRS E4-2 | Sustainable land / agriculture practices or policies paragraph 24 (b) | x | | | | Not Material | |
| ESRS E4-2 | Sustainable oceans / seas practices or policies paragraph 24 (c) | x | | | | Not Material | |
| ESRS E4-2 | Policies to address deforestation paragraph 24 (d) | x | | | | Not Material | |
| ESRS E5-5 | Non-recycled waste paragraph 37 (d) | x | | | | Not Material | |
| ESRS E5-5 | Hazardous waste and radioactive waste paragraph 39 | x | | | | Not Material | |
| ESRS 2- SBM3 - S1 | Risk of incidents of forced labour paragraph 14 (f) | x | | | | Material | 73 |
| ESRS 2- SBM3 - S1 | Risk of incidents of child labour paragraph 14 (g) | x | | | | Material | 73 |
| ESRS S1-1 | Human rights policy commitments paragraph 20 | x | | | | Material | 74 |
| ESRS S1-1 | Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21 | | | x | | Material | 74 |
| ESRS S1-1 | processes and measures for preventing trafficking in human beings paragraph 22 | x | | | | Not Material | |
| ESRS S1-1 | workplace accident prevention policy or management system paragraph 23 | x | | | | Material | 74 |
| ESRS S1-3 | grievance/complaints handling mechanisms paragraph 32 (c) | x | | | | Material | 76 |
| ESRS S1-14 | Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c) | x | | x | | Not Material | |
| ESRS S1-14 | Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e) | x | | | | Not Material | |
| ESRS S1-16 | Unadjusted gender pay gap paragraph 97 (a) | x | | x | | Material | 83 |
| ESRS S1-16 | Excessive CEO pay ratio paragraph 97 (b) | x | | | | Material | 84 |
| ESRS S1-17 | Incidents of discrimination paragraph 103 (a) | x | | | | Material | 85 |
| ESRS S1-17 | Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a) | x | | x | | Material | 85 |
| ESRS 2- SBM3 – S2 | Significant risk of child labour or forced labour in the value chain paragraph 11 (b) | x | | | | Not Material | |
| ESRS S2-1 | Human rights policy commitments paragraph 17 | x | | | | Not Material | |
| ESRS S2-1 | Policies related to value chain workers paragraph 18 | x | | | | Not Material | |
| ESRS S2-1 | Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19 | x | | x | | Not Material | |
| ESRS S2-1 | Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19 | | | x | | Not Material | |
| ESRS S2-4 | Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36 | x | | | | Not Material | |

| Disclosure requirement | Datapoint | SFDR reference | Pillar 3 reference | Benchmark Regulation reference | EU Climate Law reference | Material/ Not Material | Page |
|------------------------|---|----------------|--------------------|--------------------------------|--------------------------|------------------------|------|
| ESRS S3-1 | Human rights policy commitments paragraph 16 | x | | | | Not Material | |
| ESRS S3-1 | non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17 | x | | x | | Not Material | |
| ESRS S3-4 | Human rights issues and incidents paragraph 36 | x | | | | Not Material | |
| ESRS S4-1 | Policies related to consumers and end-users paragraph 16 | x | | | | Material | 88 |
| ESRS S4-1 | Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17 | x | | x | | Material | 89 |
| ESRS S4-4 | Human rights issues and incidents paragraph 35 | x | | | | Material | 91 |
| ESRS G1-1 | United Nations Convention against Corruption paragraph 10 (b) | x | | | | Not Material | |
| ESRS G1-1 | Protection of whistle- blowers paragraph 10 (d) | x | | | | Not Material | |
| ESRS G1-4 | Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a) | x | | x | | Material | 98 |
| ESRS G1-4 | Standards of anti- corruption and anti- bribery paragraph 24 (b) | x | | | | Not Material | |

Financial statements

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Consolidated financial statements

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Consolidated statement of profit or loss

| EUR thousand | Note | 2025 | 2024 |
|--|----------------------------|-----------------|-----------------|
| Interest revenue from purchased loan portfolios | 6, 18 | 199,301 | 222,038 |
| Net gain/(loss) purchased loan portfolios | 6, 18 | -9,213 | -152,269 |
| Revenue from sale of repossessed assets | 6 | 3,662 | 3,968 |
| Other operating revenue | 5 | 64,643 | 54,200 |
| Total revenue | 5, 6 | 258,393 | 127,937 |
| Cost of repossessed assets sold, incl impairment | 5 | -3,208 | -1,599 |
| Personnel expenses | 7, 8 | -64,612 | -63,541 |
| Other operating expenses | 9 | -57,752 | -53,518 |
| Total operating expenses | | -125,572 | -118,658 |
| EBITDA | | 132,821 | 9,279 |
| Depreciation and amortization | 10, 14, 16 | -7,572 | -11,557 |
| Operating profit/(loss) | | 125,248 | -2,278 |
| Financial revenue | 11 | 3,462 | 8,437 |
| Financial expenses | 11 | -81,302 | -91,238 |
| Net financial items | | -77,840 | -82,801 |
| Profit/(loss) before tax | | 47,408 | -85,079 |
| Income tax expense | 12 | -11,378 | 6,019 |
| Net profit/(loss) after tax | | 36,030 | -79,060 |

| EUR thousand | Note | 2025 | 2024 |
|------------------------------------|--------------------|--------|---------|
| Attributable to | | | |
| Non-controlling interests | | - | 466 |
| Shareholders of the parent company | | 36,030 | -79,526 |
| Earnings per share | | | |
| Basic and diluted | 13 | 0.119 | -0.263 |

Consolidated statement of comprehensive income

| EUR thousand | Note | 2025 | 2024 |
|---|--------------------|--------|---------|
| Net profit/(loss) after tax | | 36,030 | -79,060 |
| Items that will not be reclassified subsequently to profit or loss | | | |
| Remeasurement of pension plans | | -84 | -6 |
| Items that may be reclassified subsequently to profit or loss | | | |
| Currency translation differences - foreign operations | | 2,088 | -9,419 |
| Fair value net gain/(loss) on cash flow hedges during the period | 19 | 565 | -407 |
| Cumulative (gain)/loss on cash flow hedges reclassified to profit or loss | 19 | -2,646 | -3,185 |
| Other comprehensive income/(loss) after tax | | -78 | -13,018 |
| Total comprehensive income/(loss) | | 35,953 | -92,077 |
| Attributable to | | | |
| Non-controlling interests | | - | 466 |
| Shareholders of the parent company | | 35,953 | -92,544 |

Consolidated statement of financial position

| EUR thousand | Note | 31.12.2025 | 31.12.2024 |
|---------------------------------|------------------------|------------------|------------------|
| Assets | | | |
| Non-current assets | | | |
| Intangible assets | | | |
| Goodwill | 14, 15 | 58,859 | 58,871 |
| Deferred tax assets | 12 | 13,855 | 12,320 |
| Other intangible assets | 14 | 9,981 | 12,003 |
| Tangible assets | | | |
| Property, plant and equipment | 16 | 2,284 | 1,839 |
| Right of use assets | 10 | 4,959 | 7,820 |
| Financial assets | | | |
| Purchased loan portfolios | 17, 18 | 1,076,478 | 1,087,472 |
| Other non-current assets | | 1,613 | 1,431 |
| Total non-current assets | | 1,168,028 | 1,181,757 |
| Current assets | | | |
| Repossessed assets | | 4,146 | 4,180 |
| Accounts receivable | 21 | 6,196 | 7,730 |
| Other current assets | 21 | 36,477 | 37,151 |
| Restricted cash | 22 | 1,967 | 1,882 |
| Cash and cash equivalents | 22 | 35,593 | 32,991 |
| Total current assets | | 84,380 | 83,934 |
| Total assets | | 1,252,407 | 1,265,691 |

| EUR thousand | Note | 31.12.2025 | 31.12.2024 |
|--------------------------------------|------------------------|------------------|------------------|
| Equity and liabilities | | | |
| Equity | | | |
| Share capital | 23 | 158,369 | 158,369 |
| Other paid-in equity | | 271,179 | 271,048 |
| Retained earnings | | -25,706 | -52,450 |
| Other components of equity | | -36,085 | -36,092 |
| Non-controlling interests | | - | -9,201 |
| Total equity | 24 | 367,758 | 331,674 |
| Non-current liabilities | | | |
| Interest-bearing debt | 17, 25 | 772,090 | 884,728 |
| Deferred tax liabilities | 12 | 29 | 1,802 |
| Lease liabilities | 10 | 2,345 | 7,083 |
| Other non-current liabilities | 26, 27 | 7,496 | 4,570 |
| Total non-current liabilities | | 781,961 | 898,183 |
| Current liabilities | | | |
| Accounts payable | | 5,991 | 3,915 |
| Taxes payable | | 5,083 | 2,406 |
| Lease liabilities | 10 | 3,492 | 3,348 |
| Interest bearing debt | | 64,924 | - |
| Other current liabilities | 28 | 23,199 | 26,165 |
| Total current liabilities | | 102,688 | 35,834 |
| Total liabilities | | 884,649 | 934,017 |
| Total equity and liabilities | | 1,252,407 | 1,265,691 |

Consolidated statement of cash flows

| EUR thousand | Note | 2025 | 2024 |
|--|----------------------------|---------|----------|
| Operating activities | | | |
| Profit/(loss) before tax | | 47,408 | -85,079 |
| Taxes paid | 12 | -9,169 | -23,584 |
| Adjustments for: | | | |
| Net financial items | 11 | 77,840 | 82,801 |
| Portfolio amortization and revaluation | 5, 18 | 76,257 | 286,898 |
| Change in fair value of forward flow commitments | | - | 120 |
| Cost of repossessed assets sold | | 3,208 | 1,599 |
| Depreciation and amortization | 10, 14, 16 | 7,572 | 11,557 |
| Calculated cost of employee share options | 24 | 319 | 382 |
| Change in working capital | | -498 | -6,894 |
| Cash flow from operating activities before NPL investments | | 202,938 | 267,800 |
| Purchase of loan portfolios | 18 | -59,139 | -128,522 |
| Purchases related to repossessed assets | | -340 | -104 |
| Net cash flow from operating activities | | 143,459 | 139,174 |

| EUR thousand | Note | 2025 | 2024 |
|--|------------------------|----------|----------|
| Investing activities | | | |
| Purchase of intangible and tangible assets | 14, 16 | -3,665 | -3,071 |
| Net cash flow from investing activities | | -3,665 | -3,071 |
| Financing activities | | | |
| Proceeds from borrowings | 25 | 171,000 | 42,000 |
| Repayment of debt | 25 | -225,144 | -89,321 |
| Interest paid | | -71,156 | -87,467 |
| Interest received | | 1,635 | 5,451 |
| Loan fees paid | 25 | -9,432 | -117 |
| Lease payments, principal amount | 10 | -4,279 | -3,731 |
| Net cash flow from financing activities | | -137,376 | -133,185 |
| Net change in cash and cash equivalents | | 2,418 | 2,918 |
| Cash and cash equivalents at the beginning of period | | 32,991 | 31,826 |
| Currency translation | | 185 | -1,753 |
| Cash and cash equivalents at end of period | 22 | 35,593 | 32,991 |

Consolidated statement of changes in equity

| EUR thousand | Equity attributable to the shareholders of the parent company | | | | | | Non-controlling interests ¹ | Total equity |
|---|---|----------------------|-------------------|---------------------|-------------------------|---------|--|--------------|
| | Restricted | Non-restricted | | | | Total | | |
| | Share capital | Other paid in equity | Retained earnings | Translation reserve | Cash flow hedge reserve | | | |
| Balance on 31 Dec 2023 | 158,369 | 270,831 | 27,082 | -28,912 | 5,832 | 433,201 | -9,667 | 423,534 |
| Result of the year | | | -79,526 | | | -79,526 | 466 | -79,060 |
| Other comprehensive income | | | -6 | -9,419 | -3,592 | -13,018 | | -13,018 |
| Total comprehensive income | - | - | -79,533 | -9,419 | -3,592 | -92,544 | 466 | -92,077 |
| Share-based payment | | 218 | | | | 218 | | 218 |
| Balance on 31 Dec 2024 | 158,369 | 271,048 | -52,450 | -38,332 | 2,240 | 340,875 | -9,201 | 331,674 |
| Result of the year | | | 36,030 | | | 36,030 | - | 36,030 |
| Other comprehensive income | | | -84 | 2,088 | -2,081 | -78 | | -78 |
| Total comprehensive income | - | - | 35,946 | 2,088 | -2,081 | 35,953 | - | 35,953 |
| Acquisition of non-controlling interests ¹ | | | -9,201 | | | -9,201 | 9,201 | - |
| Share-based payment | | 130 | | | | 130 | | 130 |
| Balance on 31 Dec 2025 | 158,369 | 271,179 | -25,706 | -36,243 | 158 | 367,758 | - | 367,758 |

¹ Axactor ASA acquired the remaining 50 percent of the shares in Reolux Holding S.à r.l. in February 2025

Oslo, 9 April 2026

Terje Mjøs
Chair

Brita Eilertsen
Board member

Lars Erich Nilsen
Board member

Kjersti Høklingen
Board member

Ørjan Svanevik
Board member

Johnny Tsolis
CEO

Notes to the consolidated financial statements

Note 1 Corporate information

The parent company Axactor ASA ("Axactor") is a Norwegian public limited liability company (Allmennaksjeselskap), domiciled in Norway. The registered address is Karenslyst allé 8A, 0278 Oslo. The company's shares are traded in Norway on Oslo Børs.

The principal activities of the Company and its subsidiaries (the Group) are debt management, specializing in both purchasing and collection on own loan portfolios and providing collection services for third-party owned portfolios. The activities are further described in [note 5](#).

The Annual Report and Parent Company Report for Axactor ASA were adopted by the Board of Directors on 9 April 2026 and will be submitted for approval to the Annual General Meeting on 6 May 2026.

Note 2 Material accounting policies

2.1 Basis for preparation

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and effective as of 31 December 2025. Axactor also provides additional disclosures in accordance with requirements in the Norwegian Accounting Act. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Group's consolidated financial statements comprise Axactor ASA and entities in which Axactor ASA has control. All amounts in the financial reports are stated in EUR thousand unless otherwise specified.

As a result of rounding adjustments, the figures in one or more columns may not add up to the total of that column.

Preparation of financial statements including note disclosures requires management to make estimates and assumptions that affect amounts reported. Actual outcomes may deviate from management's estimates. Accounting policies that are material to the Group are described below. These policies have been applied consistently for all years presented, unless otherwise specified.

2.2 Functional currencies and presentation currency

The financial statements are presented in EUR, which is also the functional currency of Axactor ASA. For the purposes of presenting this consolidated

financial statement, the assets, and liabilities of the Group's non-euro operations (in Sweden and Norway) are translated to euro using exchange rates prevailing at the end of each reporting period. Revenue and expense items are translated at the average exchange rates for each month.

2.3 Segment reporting

The Group derives its revenues from the following two operating segments: Non-performing loans (NPL) and Third-party collection (3PC). The Group reports its business through reporting segments which correspond to the operating segments. Segment profitability and country profitability are the two most important dimensions when making strategic priorities and deciding where to allocate the Group's resources. For management purposes, the Group is additionally organized into business units based on geographical locations.

The internal reporting provided to the Group executive management, which is the Group's chief decision makers, is in accordance with this structure.

2.4 Revenue and revenue recognition

Revenue from purchased loan portfolios is recognized according to IFRS 9 Financial Instruments using the effective interest rate method, while revenue from 3PC is recognized according to IFRS 15 Revenue from Contracts with Customers.

The recognition of revenues from purchased loan portfolios is described in detail in [2.10.1](#).

Revenue from Contracts with Customers is recognized according to the five-step model in IFRS 15 at an amount which reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes and duties. Revenue from contracts with customers are mainly revenue from external collection (3PC) and is a combination of fixed fees paid by Axactor's customers for services provided and commissions for solved cases and/ or fees paid by the debtors to an Axactor entity. Revenue from 3PC is recognized in 'Other operating revenue' in the consolidated statement of profit or loss.

Revenue from repossessed assets is recognized at the point in time where the ownership of the property has been transferred to an external buyer. Revenue from repossessed assets is recognized in line item 'Revenue from sale of repossessed assets' in the consolidated statement of profit or loss.

2.5 Share-based compensation

The group operates an equity-settled compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the option is recognized as an expense (payroll expenses) over the vesting period. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g., an entity's share price)
- Excluding the impact of any service and non-market performance vesting conditions
- Including the impact of any non-vesting conditions

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. The fair value of the options has been estimated at grant date and is not subsequently changed. When the options are exercised, and the company elects to issue new shares, the proceeds received net of any directly attributable transaction costs are credited to share capital (par value) and share premium.

2.6 Taxes

Income taxes consist of current tax and deferred tax.

Current 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 tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available, or which unused tax losses and unused tax credits can be utilized. A deferred tax asset arising from unused tax losses or tax credit is only recognized to the extent that the entity has sufficient taxable temporary differences or that there is other convincing evidence supporting the utilization of the tax losses and tax

credits, including the impact of time restriction by local tax authorities. The carrying amount of deferred tax assets are reviewed at the end of each reporting period. Unrecognized deferred tax assets are reassessed at each reporting date. Deferred income tax assets and deferred tax liabilities are offset only when a legally enforceable right exists to set off tax assets against income tax liabilities and the deferred income taxes relate to the same taxable entity or taxation authority.

2.7 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets acquired and liabilities assumed at the acquisition date. This includes the aggregate of the consideration transferred, the amount recognized for non-controlling interests, and any previous interests held. If purchase price exceeds the net fair value of the identifiable assets, liabilities and contingent liabilities, the difference is recognised as goodwill.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill arising from the acquisition of subsidiaries is classified as an intangible asset and allocated to the cash-generating units (CGUs) expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Goodwill is tested for impairment annually or more frequently if there are indications that it may be impaired. Impairment is determined by assessing the recoverable amount of the lowest identifiable CGU to which the goodwill relates. If the recoverable amount of a CGU is less than its carrying amount, an impairment loss is recognized in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

When a portion of an operation within a CGU, or a group of CGUs to which goodwill has been allocated, is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the

operation when determining the gain or loss on disposal. The portion of goodwill allocated is measured based on the relative values of the disposed operation and the portion of the CGU retained at the date of disposal, unless another method better reflects the goodwill associated with the disposed operation. This principle is also applied when the Group reorganizes its business.

2.8 Other intangible assets

Expenditures for software development that can be attributed to identifiable assets under the Group's control and with anticipated future economic benefits are capitalized and recognized as intangible assets, in accordance with IAS 38 Intangible Assets. These capitalized expenses can include staff expenses if the resource has been taken out of its ordinary course of work for a longer period to work on the development project, which has been recognized as having future economic benefits.

Other intangible assets relate to internally developed assets that are amortized on a straight-line basis over their estimated period of use. Development costs on an individual project are recognized as an intangible asset only when there is an identifiable asset that will generate expected future economic benefits and when the cost of such an asset can be measured reliably, otherwise development costs are recognized as an expense when incurred.

If there is an indication that an asset is impaired, the recoverable amount of the asset is calculated in accordance with IAS 36 Impairment of Assets. For intangible assets not yet ready for use, the recoverable amount is assessed annually.

2.9 Right of use assets and lease liabilities

The Group applies IFRS 16 Leases and recognizes a lease liability and corresponding right of use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognizes the lease payments as other operating expenses in profit or loss when they incur.

The Group presents its lease liabilities and right of use assets as separate line items in the statement of financial position.

The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment for depreciating the right of use asset, except that the right of use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right of use asset. The Group applies IAS 36 Impairment of Assets to determine whether the right of use asset is impaired and to account for any impairment loss identified.

2.10 Financial instruments

Financial instruments reported as assets in the consolidated statement of financial position are included in the line items purchased loan portfolios, other non-current assets, accounts receivable, other current assets, restricted cash and cash and cash equivalents. The majority of the Group's financial assets are classified as measured at amortized cost, with the exception of derivatives which are classified as measured at fair value through profit or loss.

Financial instruments reported as liabilities in the consolidated statement of financial position are included in the line items interest-bearing debt, accounts payable, lease liabilities and other current and non-current liabilities. The Group's debt and other financial liabilities are, with the exception of derivatives, initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost. Derivative liabilities are, as derivative assets, measured at fair value through profit or loss.

2.10.1 Purchased loan portfolios

Purchased loan portfolios consists of portfolios of delinquent consumer debts purchased significantly below nominal value, reflecting incurred and expected credit losses, and thus defined as credit impaired.

For purchased loan portfolios, timely collection of principal and interest is no longer reasonably assured at the date of purchase. Purchased loan portfolios are recognized at fair value at the date of purchase.

Since the loans are measured at fair value, which includes an estimate of future credit losses, no allowance for credit losses is recorded on the day of acquisition of the loans. The loans are subsequently measured at amortized cost according to a credit adjusted effective interest rate. Since the delinquent consumer debts are a homogenous group, the future cash flows are projected on a portfolio basis except for secured portfolios, for which cash flows are projected on a collateral asset basis.

The carrying amount of each portfolio is determined by projecting future cash flows discounted to present value using the credit adjusted effective interest rate at the date the portfolio was acquired. The total cash flows (both principal and interest) expected to be collected on purchased credit impaired loans are regularly reviewed. Changes in expected cash flows are adjusted in the carrying amount and are recognized in profit or loss as revenue or expense in 'Net gain/(loss) purchased loan portfolios'.

Interest revenue is recognized using a credit adjusted effective interest rate, included in 'Interest revenue from purchased loan portfolios'. All non-performing loans are classified as non-current assets.

Purchased loan portfolios that are secured by a property may have the securing property repossessed as part of the recovery strategy for the purpose of being divested within the Group's operations to maximize the value of recoveries. Such assets are classified as inventories and

recognized in the balance sheet at the lowest of cost and net realizable value in accordance with IAS 2 Inventories.

2.10.2 Forward flow agreements

The Group has entered into several forward flow agreements to purchase future non-performing loan portfolios. These are agreements whereby Axactor agrees to buy and the counterparty agrees to sell future periods' financial assets (loans) that fulfils a set of specified criteria (past due status etc.) in a number of batches over a specified time period. The price at which Axactor buys the loans is agreed when the contract is signed and can be segmented by types of claims or size bands. The value of a forward flow agreement reflects fair value.

Any significant changes to the expected future cash flow will lead to a revaluation of the portfolio. If external factors assumed directly or implicitly in the business case valuation change significantly before the acquisition date of one or more batches in a portfolio, so that it will impact the value of the batch(es) through a change in the expected future cash flow from the batch(es), the change in value is recorded as a fair value adjustment with immediate effect. The fair value adjustment is recognized in the consolidated statement of profit or loss as 'Other operating revenue'.

2.10.3 Derivatives

Derivatives are recognized at fair value on the date the contract is entered into and are subsequently measured at fair value. Derivatives that are designated as hedging instruments in cash flow hedge relationships are recognized as described in [note 2.11](#).

2.10.4 Accounts receivable and Other current assets

Accounts receivable and other current assets are recognized when the Group has performed and there is a contractual obligation on the counterparty to pay, even if an invoice has not yet been received. Accounts receivables are recognized when an invoice has been sent. Accounts

receivables are recognized at the transaction price, nominal amount unless containing a significant financing component and subsequently measured at amortized cost less any loss allowance. The loss allowance is based on a lifetime credit loss. The anticipated maturity of these receivables is short, so their carrying values are not discounted.

2.10.5 Client funds

Client funds arise from cash received on collections on behalf of a client. Collections are kept on separate restricted bank accounts and are reflected simultaneously as a liability. The funds are reported as 'Restricted cash' and 'Other current liabilities' in the consolidated statement of financial position and shown on a separate line in [note 22](#) and [note 28](#).

2.10.6 Cash

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.

2.11 Hedge accounting

The Group has elected to apply the hedge accounting rules in IFRS 9. Hedge accounting is applied when a hedging relationship meets the specified criteria in IFRS 9, and it is aligned with the Group's overall risk management strategy. Currently, the Group applies cash flow hedge accounting to mitigate variability in future cash flows attributable to changes in floating interest rates, primarily through the use of interest rate swaps as hedging instruments.

At the inception of a hedge, the Group formally documents the relationship between the hedged item and the hedging instrument, including the risk management objective, strategy for undertaking the hedge, and the hedge ratio, which reflects both the risk management strategy, and the actual hedges performed. The Group also assesses and documents the existence

of an economic relationship between the hedged item and the hedging instrument, ensuring that credit risk does not dominate changes in value arising from this relationship. The Group's qualifying hedging instruments are designated in their entirety.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is recognized in other comprehensive income (OCI) under the cash flow hedge reserve. The ineffective portion of the gain or loss is recognized immediately in profit or loss as a financial revenue or expense. When the hedged cash flow subsequently affects profit or loss, the effective portion of the gain or loss on the hedging instrument is reclassified to the corresponding revenue or expense line in the statement of profit or loss. Fair value is measured based on input from third parties and the utilization of valuation reports from derivative counterparty bank and is the present value sum of the difference between the fixed payments and floating payments based on market projections at year end until maturity.

Hedge effectiveness is tested by comparing changes in the fair value of the hedging instruments against changes in the fair value or cash flows of the hedged items attributable to the hedged risk. These assessments ensure that the hedging relationship remains effective throughout its duration.

When a hedging instrument expires, is sold, terminated, or no longer qualifies for hedge accounting, or if the risk management objectives change, the cumulative gain or loss previously recognized in OCI remains in equity until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the cumulative amount in OCI is reclassified immediately to profit or loss. Further quantitative disclosures, including notional amounts, maturities, and the fair values of hedging instruments, are provided in [note 19](#).

2.12 Interest-bearing debt

Interest bearing debt is initially recognized at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans are subsequently measured at amortized cost using the effective interest method and included in net financial items. The upfront fees and discounts are a part of the borrowing cost and are recognized as part of the interest expense in accordance with the effective interest method. Due to their short-term nature, other loans and borrowings are recognized at nominal value and are subsequently measured at amortized cost.

2.13 Changes in accounting policies and disclosures implemented in 2025

Axactor has not implemented any new accounting standards during 2025.

2.14 Changes in accounting policies and disclosures for 2025 or thereafter

The Group has not early adopted new and revised IFRS standards which are not yet mandatory or effective.

IFRS 18 'Presentation and Disclosure in Financial Statements' will replace IAS 1 'Presentation of Financial Statements' with effect from 1 January 2027. The purpose of IFRS 18 is to improve how entities communicate financial performance in financial statements, focusing on the income statement and the reporting of financial performance. Axactor is considering the classification of the items in the income statement into the three new categories introduced by IFRS 18 and expects to include the majority of the items in the operating category, while a few items are still being assessed. The standard is not expected to have any material financial effects for Axactor, as IFRS 18 focuses on presentation and disclosure in financial statements.

Note 3 Risk management

Axactor defines risk as all factors which could have a negative impact on the ability of the Group to achieve its business objectives. All economic activities are associated with risk. Axactor's risks are managed within the Group in accordance with the policies established by the Board. Axactor conducts risk management at both a group and company level, where risks are evaluated and monitored in a systematic manner. Risk management and internal control are an integral part of management responsibility. Key risks are monitored through monthly business reviews with the Group executive management, and through quarterly reporting to the Board. The Group has assessed risks in the corporate governance report as well as in the Group's sustainability statement which are both part of the report of Board of Directors. Financial risk and non-financial risk in relation to the financial statements are presented separately below.

Financial risk management

Axactor's financing and financial risks are managed within the Group in accordance with the treasury policy established by the Board. The treasury policy contains rules for managing financial activities, delegating responsibility, measuring, and identifying financial risks and limiting these risks. The main categories of financial risks identified are market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. For Axactor, market risk comprises interest rate risk and currency risk.

Interest rate risk

Interest rate risk is related to the risk the Group is exposed to from changes in the market's interest rate which can affect the net profit negatively. The Group's main interest rate risk arises from long-term borrowings with variable rates. The nominal value of interest-bearing debt (less treasury

bonds) was EUR 850.3 million on 31 December 2025 (2024: 896.7 million). The loans carry a variable interest rate based on the interbank rate in each currency with a margin.

The Group's interest rate risk management objective is to hedge interest rate risk to mitigate the effect of increasing interest rates on issued loans and therefore limit the impact on the Group's interest expenses. The Group's long-term strategy is to hedge between 50% and 70% of interest-bearing debt with a duration of three to five years. The Group intends to gradually implement the strategy in line with new portfolio investments. The details of the Group's hedge relationships are described in [note 2.10.3](#), [note 2.11](#) and [note 19](#).

The average interest rate in 2025 was 8.6% (2024: 8.7%). An increase by 100 basis point would have reduced the Group's profit before tax for 2025 by EUR 8.7 million (2024: EUR 7.6 million). The equity would change with the same amount less tax and impact in OCI which is insignificant.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities, borrowings, and net investments in foreign subsidiaries. The Group is exposed to foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective functional currencies of Group companies. The functional currencies of Group companies are primarily euro, whereas some companies use Norwegian kroner (NOK) and Swedish kroner (SEK). The Group reduces its exposure to fluctuations in foreign exchange rates by using currency swaps and by keeping interest-bearing debt in the same currencies as the Group's assets.

The Group's exposure to currency risk as reported to the management of the Group consists of outstanding foreign currency denominated monetary items, including currency derivatives. The net exposure includes external loans as well as loans to foreign operations within the group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. On 31 December 2025, the Group's net exposure to NOK and SEK was EUR -1.6 million (2024 EUR 2.3 million). The Group's exposure to foreign currency changes for all other currencies is not considered material.

The Group has performed a foreign currency sensitivity analysis for changes in NOK and SEK exchange rates, with all other variables held constant, based on the net exposure as reported above. The sensitivity analysis shows that if NOK and SEK strengthen by 10%, profit before tax would increase by EUR 0.1 million. Similarly, profit before tax would increase by EUR 0.3 million if NOK and SEK weaken by 10%.

Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial contract or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily related to purchased loan portfolios, trade receivables and from its financing activities, including deposits with banks. Customer credit risk is managed subject to established policies, procedures and controls relating to credit risk management. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. The credit risk (excluding purchased loan portfolios) is not considered to be a material risk for the Group.

Credit risk inherent in purchased loan portfolios

Axactor invests in non-performing loans which consist of portfolios of delinquent consumer debt. The portfolios are purchased significantly below nominal value, and the purchase price reflects both incurred and expected credit losses. The portfolios are thus defined as credit impaired at acquisition. Even though the portfolios are credit impaired at acquisition, there is still inherent credit risk in the purchased loans. To mitigate this risk, the Group places high yield requirements on purchased loan portfolios and before every acquisition a careful assessment is made with a projection of future cash flows from the portfolio. Axactor applies scoring models (where the debtors' payment capacities are assessed through statistical analysis) and historical data in the calculations. In addition, Axactor uses specialized industry consultants to get a second opinion on contemplated loan portfolio purchases. This reduces the credit risk in the Group's purchased loan portfolios.

Liquidity risk

Liquidity risk is the potential loss arising from the Group's inability to meet its contractual obligations when due. Axactor is exposed to liquidity risk related to its operations and financing activities. The Group manages the liquidity risk by continuously monitoring the liquidity status and the monthly rolling consolidated result- and cash flow forecasts. The Group had positive cash flow from operating activities before NPL investments of EUR 202.9 million in 2025, as shown in the consolidated statement of cash flows (2024: 267.8 million). For 2025, the cash flows from operating activities ended at EUR 143.5 million (2024: EUR 139.2 million).

The table of contractual maturities analyses non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The contractual maturity is based on the earliest date on which

the Group may be required to pay. The amounts disclosed in the table are the contractual undiscounted cash flows of liabilities except for NPL investment commitments, where expected cash flows are presented.

The maturity calculation is made under the assumption that Axactor has a constant revolving credit facility draw in the period. The table includes both interest and principal cash flows. The loan repayment amounts presented are subject to change dependent on changes in variable interest rates. To the extent that interest flows are floating rate, the undiscounted amount is derived from the interest rate curves at the end of the reporting period.

The Group's estimated remaining collections for purchased loan portfolios for the next 15 years is presented below the table of contractual maturities (see also [note 18](#)).

| EUR thousand | Contractual maturities per 31 December 2025 | | | | | Contractual maturities per 31 December 2024 | | | | |
|--|---|----------------|----------------|--------------|------------------|---|----------------|----------------|--------------|------------------|
| | 1 year | 1-2 years | 2-4 years | 4+ years | Total | 1 year | 1-2 years | 2-4 years | 4+ years | Total |
| NPL investment commitments, non-cancellable ¹ | 6,509 | 210 | - | - | 6,719 | 1,614 | - | - | - | 1,614 |
| NPL investment commitments, cancellable ¹ | 2,200 | 991 | - | - | 3,191 | 1,661 | - | - | - | 1,661 |
| Revolving credit facility (RCF) | 26,181 | 26,584 | 511,090 | - | 563,856 | 25,860 | 484,156 | - | - | 510,016 |
| Bond ACR03 (ISIN NO0011093718) | 68,850 | - | - | - | 68,850 | 18,023 | 243,338 | - | - | 261,360 |
| Bond ACR04 (ISIN NO0013005264) | 22,675 | 209,600 | - | - | 232,275 | 23,627 | 23,330 | 218,209 | - | 265,166 |
| Bond ACR05 (ISIN NO0013583229) | 12,099 | 12,164 | 143,247 | - | 167,510 | - | - | - | - | - |
| Other non-current liabilities | - | 607 | 4,635 | 2,254 | 7,496 | - | - | - | 4,570 | 4,570 |
| Accounts payable | 5,991 | - | - | - | 5,991 | 3,915 | - | - | - | 3,915 |
| Lease liabilities | 3,768 | 1,158 | 968 | 590 | 6,484 | 3,892 | 3,683 | 2,534 | 1,672 | 11,781 |
| Other current liabilities | 23,199 | - | - | - | 23,199 | 26,165 | - | - | - | 26,165 |
| Total contractual maturities | 171,472 | 251,315 | 659,940 | 2,844 | 1,085,571 | 104,756 | 754,506 | 220,743 | 6,243 | 1,086,248 |

¹ Expected cash flows based on the last three months' actual deliveries and future deliveries on new agreements confirmed at the balance sheet date. Per 31 December 2025, cash flows are limited to EUR 14.2 million (2024: EUR 9.6 million) by contracted capex limits. The NPL commitments that are cancellable are cancellable with one to three months' notice.

| EUR thousand | ERC per 31 December 2025 | | | | | ERC per 31 December 2024 | | | | |
|---------------------------------------|--------------------------|-----------|-----------|-----------|-----------|--------------------------|-----------|-----------|-----------|-----------|
| | 1 year | 1-2 years | 2-4 years | 4+ years | Total | 1 year | 1-2 years | 2-4 years | 4+ years | Total |
| Estimated remaining collections (ERC) | 261,016 | 287,042 | 497,390 | 1,199,946 | 2,245,394 | 258,370 | 267,437 | 499,937 | 1,313,985 | 2,339,729 |

Securing long-term financing at competitive terms is an important part of the Group's liquidity planning. On 31 December 2025 the Group had an unused part of the revolving credit facility (RCF) agreement of EUR 77.4 million (2024: EUR 73.5 million), in addition to unrestricted cash and cash equivalents of EUR 35.6 million (2024: EUR 33.0 million). In 2025 the Group issued an EUR 125 million bond which combined with re-purchases of outstanding bond loans with a nominal value of EUR 51.7 million position the Group well for its upcoming debt maturity in 2026. Extension options for the RCF agreement were exercised during 2025, extending the maturity to mid-2028. An agreement has been reached with the lending banks to utilize the RCF to repay the remaining outstanding balance of the ACRO3 bond loan.

Capital management

The primary objective of the Group's capital management is to ensure the Group maintains a solid capital structure enabling it to develop and build its business to maximize shareholder value. The Group's objective is to maintain a balance of financial assets that reflects the cash requirement of its operations and investments for the next 12–24 months.

Non-financial risk

Geopolitical risk, regulatory risk and climate risk in relation to the financial statements are described below.

Geopolitical risk

Geopolitical developments continue to shape the operating environment for European-based companies. Ongoing conflicts, including the war in Ukraine, and tensions between major global powers have contributed to heightened political and economic uncertainty. These dynamics can affect trade flows, energy prices, supply chain stability, and access to key markets.

Geopolitical tensions and ongoing global trade frictions, continue to create economic and regulatory uncertainty across Europe. Although Axactor's operations are not directly impacted, such developments may indirectly affect Axactor's operations through slower economic growth, rising insolvencies, and increased payment delays in certain markets. Policy shifts within the European Union and at national levels, including sanctions regimes, consumer protection rules, and cross-border enforcement frameworks, may also impact portfolio valuations, compliance requirements, and recovery processes. The company monitors geopolitical developments closely and mitigates associated risks through geographic diversification, disciplined portfolio selection, and robust compliance and risk management frameworks.

Regulatory risks

Increased regulatory scrutiny from the authorities continues to be a risk to Axactor such as but not limited to MAR (market abuse regulation), AML (anti-money laundering), GDPR (general data protection regulation), the NPL directive, DORA (Digital Operational Resilience Act), the EU Pay Transparency Directive, EU taxonomy regulation, CSRD (corporate sustainability reporting directive), CS3D (corporate sustainability due diligence directive), SFRD (sustainable finance disclosure regulation) and BEPS (base erosion and profit shifting). These regulatory initiatives stipulate stricter and more comprehensive disclosure- and reporting requirements resulting in increased administrative cost but do also offer opportunities in terms of standardization and comparability to peers. This trend is coupled with more consumer-friendly debt collection legislations and practices across the EU Member States in which Axactor operates, having various consequences such as lower (regulatory) collection fees and more lenient debt forgiveness arrangements.

The cumulated effects for Axactor are not currently expected to have any material financial impact, but Axactor is still actively working to identify and mitigate potential negative effects of regulatory changes and developments, and to promote the interests of the debt management industry through its various dialogues with the authorities. However, in the event that Axactor fails to comply with applicable regulations in relevant jurisdictions, this may materially adversely affect the financial position due to severe fines, or inability to operate due to loss of license in respective jurisdictions.

Climate risk

The Group has considered the impact of climate change and no material impact on the financial reporting judgments and estimates have been identified.

The Group has not identified any material impact on the financial reporting from transitional risks, which are the risks associated to shifting to a low-carbon economy, or to physical risks arising from projected climate changes. The Group's assets mainly consist of unsecured non-performing loans. Approximately 1% of the Group's assets are tangible, whereas approximately 11% of the Group's purchased loan portfolios are secured by collateral in property objects, mainly in Spain.

The climate risk assessment of Axactor's locations shows limited climate-related risks associated with its locations. Operational resilience is secured through business continuity processes and procedures, with the ability to move locations and leverage home office solutions if necessary.

Note 4 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Purchased loan portfolios

Purchased loan portfolios consist of acquired non-performing (credit impaired) loans. The carrying amount of each portfolio is determined by projecting future cash flows discounted to present value using the credit adjusted effective interest rate as at the date the portfolio was acquired. Changes in expected cash flows are adjusted in the carrying amount and

are recognized in the consolidated statement of profit or loss in 'Net gain/(loss) purchased loan portfolios'. Interest revenue is recognized using a credit adjusted effective interest rate, included in 'Interest revenue from purchased loan portfolios'.

Estimating the timing and amount of cash flows, which forms the basis of the carrying amount and revenue recognition, requires significant professional judgment regarding the key assumptions. The estimation of future cash flows is affected by several factors, including general macro factors, market specific factors, portfolio specific factors and internal factors. Axactor has incorporated into the estimated remaining collections (ERC) the effect of the economic factors and conditions that is expected to influence collections going forward. Scenarios have been used to consider possible non-linear relationships between macroeconomic factors and collection. The fact that the claims are credit impaired reduces the presence of non-linear effects on credit losses.

Estimated future cash flows from the portfolios are assessed and updated regularly. Each quarter the ERC is reviewed, and the Group's actual collection is compared to the forecasted collection over time. The review considers several factors that may impact collection, some of which may be inherently subjective. Changes in the assumptions used to estimate the expected cash flows can result in significant changes to the carrying amount of the portfolios.

For more details, see [note 2.10.1](#) and [note 18](#).

Goodwill

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. The recoverable amount of cash-generating units has been determined based on value in use calculations. These calculations require the use of estimates. The value in use calculation is based on a discounted cash flow model. The cash flows are based on management's best estimate, reflecting the Group's strategy plan. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model, as well as the expected future cash-inflows (sensitive to estimates of sales and cost levels) and the growth rate used for extrapolation purposes. Further details about goodwill and impairment reviews are included in [2.7](#) and [note 15](#).

Deferred tax assets

Deferred tax assets are recognized for unused tax losses only to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, and deferred tax assets have been recognized in the balance sheet. The recognized amount is most sensitive to expected future taxable profits. Information on deferred tax assets is disclosed in [note 2.6](#) and [note 12](#).

Note 5 Operating segments

Axactor delivers credit management services and the Group's revenue is derived from the following two operating segments:

- Non-performing loans (NPL)
- Third-party collection (3PC)

The NPL segment invests in portfolios of non-performing loans, presented as 'Purchased loan portfolios' in the consolidated statement of financial position. Subsequently, the outstanding loans are collected through either amicable or legal proceedings.

The 3PC segment's focus is to perform debt collection services on behalf of third-party clients. The operating segment applies both amicable and legal proceedings to collect the non-performing loans, and normally receive a commission for these services. Other services provided include, amongst others, helping creditors to prepare documentation for future legal proceedings against debtors, handling of invoices between the invoice date and the default date and sending out reminders. For these latter services, Axactor normally receives a fixed fee.

Axactor reports its business through reporting segments which correspond to the operating segments. Segment profitability and country profitability are the two most important dimensions when making strategic priorities and deciding where to allocate the Group's resources. Segment revenue reported represents revenue generated from external customers.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in [note 2](#). Segment contribution margin represents contribution margin earned by each segment. The measurement basis of the performance of the segment is the segment's contribution margin.

2025

| EUR thousand | NPL | 3PC | Eliminations/ Not allocated | Total |
|---|----------------|---------------|--------------------------------|----------------|
| Collections on own portfolios | 266,344 | - | - | 266,344 |
| Portfolio amortization and revaluation | -76,257 | - | - | -76,257 |
| Revenue from sale of repossessed assets | 3,662 | - | - | 3,662 |
| Other operating revenue: | | | | |
| Other operating revenue | - | 64,643 | - | 64,643 |
| Total revenue | 193,750 | 64,643 | - | 258,393 |
| Cost of repossessed assets sold | -3,208 | - | - | -3,208 |
| Direct operating expenses | -41,822 | -40,282 | - | -82,104 |
| Contribution margin | 148,719 | 24,361 | - | 173,080 |
| SG&A, IT and corporate cost | | | -40,259 | -40,259 |
| EBITDA | | | | 132,821 |
| Depreciation and amortization | | | -7,572 | -7,572 |
| Operating result | | | | 125,248 |
| Total operating expenses | -45,030 | -40,282 | -40,259 | -125,572 |
| Contribution margin (%) | 76.8% | 37.7% | na | 67.0% |
| EBITDA margin (%) | | | | 51.4% |
| Opex ex SG&A, IT and corporate cost / Gross revenue | 16.7% | 62.3% | na | 25.5% |
| SG&A, IT and corporate cost / Gross revenue | | | | 12.0% |

2024

| EUR thousand | NPL | 3PC | Eliminations/ Not allocated | Total |
|---|---------------|---------------|--------------------------------|----------------|
| Collections on own portfolios | 356,667 | - | - | 356,667 |
| Portfolio amortization and revaluation | -286,898 | - | - | -286,898 |
| Revenue from sale of repossessed assets | 3,968 | - | - | 3,968 |
| Other operating revenue: | | | | |
| Change in fair value forward flow commitments | -120 | - | - | -120 |
| Other operating revenue | - | 54,320 | - | 54,320 |
| Total revenue | 73,617 | 54,320 | - | 127,937 |
| Cost of repossessed assets sold | -1,599 | - | - | -1,599 |
| Direct operating expenses | -41,143 | -33,818 | - | -74,961 |
| Contribution margin | 30,875 | 20,503 | - | 51,377 |
| SG&A, IT and corporate cost | | | -42,098 | -42,098 |
| EBITDA | | | | 9,279 |
| Depreciation and amortization | | | -11,557 | -11,557 |
| Operating result | | | | -2,278 |
| Total operating expenses | -42,742 | -33,818 | -42,098 | -118,658 |
| Contribution margin (%) | 41.9% | 37.7% | na | 40.2% |
| EBITDA margin (%) | | | | 7.3% |
| Opex ex SG&A, IT and corporate cost / Gross revenue | 11.9% | 62.3% | na | 18.5% |
| SG&A, IT and corporate cost / Gross revenue | | | | 10.1% |

Note 6 Revenue

The Group delivers credit management services in six European countries: Finland, Germany, Italy, Norway, Spain and Sweden. Axactor also owns some portfolios through an entity based in Luxembourg.

The Group's revenue from external customers by location of operations, as well as information about its non-current assets by location of assets, are detailed below. The information in the table presented is based on the location of the debtors and the country of the company performing the collection (which correspond). This is not necessarily the same as the country owning the portfolio. The same principle is used for the allocation of the non-current assets. Non-current assets presented in the table consist of intangible assets, goodwill, property, plant and equipment and right of use assets.

| EUR thousand | Total revenue | | Non-current assets | |
|--------------|----------------|----------------|--------------------|---------------|
| | 2025 | 2024 | 31.12.2025 | 31.12.2024 |
| Finland | 11,087 | 4,236 | 2,848 | 3,036 |
| Germany | 31,403 | 6,618 | 11,570 | 13,530 |
| Italy | 34,601 | 25,493 | 16,132 | 15,317 |
| Norway | 39,950 | 15,845 | 24,938 | 27,221 |
| Spain | 126,201 | 85,999 | 18,975 | 19,388 |
| Sweden | 15,149 | -10,254 | 1,620 | 2,041 |
| Total | 258,393 | 127,937 | 76,083 | 80,533 |

Portfolio revenue

Portfolio revenue consists of interest revenue from purchased loan portfolios, net gain/(loss) from purchased loan portfolios and revenue from sale of repossessed assets. Net gain/(loss) from purchased loan portfolios is split into collections above/(below) collection forecasts and net present value of changes in collection forecasts.

| EUR thousand | Finland | Germany | Italy | Norway | Spain | Sweden | 2025 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Interest revenue from purchased loan portfolios | 13,117 | 28,489 | 28,798 | 35,406 | 71,057 | 22,433 | 199,301 |
| Collections above/(below) forecasts | -925 | -132 | -2,049 | -2,546 | 10,926 | -3,016 | 2,259 |
| NPV of changes in collection forecasts | -1,107 | -4,141 | -4,037 | -3,219 | 5,300 | -4,268 | -11,472 |
| Net gain/(loss) purchased loan portfolios | -2,031 | -4,272 | -6,086 | -5,765 | 16,226 | -7,284 | -9,213 |
| Sale of repossessed assets | | | | | 3,662 | | 3,662 |
| Total portfolio revenue | 11,085 | 24,217 | 22,712 | 29,640 | 90,945 | 15,149 | 193,750 |

| EUR thousand | Finland | Germany | Italy | Norway | Spain | Sweden | 2024 |
|---|--------------|------------|---------------|--------------|---------------|----------------|---------------|
| Interest revenue from purchased loan portfolios | 14,813 | 35,214 | 30,212 | 38,375 | 78,405 | 25,020 | 222,038 |
| Collections above/(below) forecasts | -2,080 | -9,775 | -3,204 | -6,691 | -7,457 | -2,808 | -32,016 |
| NPV of changes in collection forecasts | -8,534 | -25,029 | -12,864 | -22,815 | -18,546 | -32,465 | -120,253 |
| Net gain/(loss) purchased loan portfolios | -10,614 | -34,805 | -16,068 | -29,506 | -26,002 | -35,274 | -152,269 |
| Sale of repossessed assets | | | | | 3,968 | | 3,968 |
| Total portfolio revenue | 4,199 | 409 | 14,144 | 8,869 | 56,371 | -10,254 | 73,737 |

Note 7 Employee remuneration

Personnel expenses

| EUR thousand | 2025 | 2024 |
|---------------------------------|---------------|---------------|
| Salaries | 43,757 | 43,937 |
| Bonus | 3,730 | 2,519 |
| Commissions | 2,532 | 2,359 |
| Social security tax | 11,791 | 11,081 |
| Pension | 863 | 928 |
| Share-based payment | 319 | 382 |
| Other benefits | 1,621 | 2,335 |
| Total personnel expenses | 64,612 | 63,541 |

Average number of FTEs

| | 2025 | 2024 |
|-------------------------------|--------------|--------------|
| Number of FTEs, 1 Jan | 1,174 | 1,255 |
| Number of FTEs, 31 Dec | 1,237 | 1,174 |
| Average number of FTEs | 1,205 | 1,214 |

Number of FTEs at end of year, per country

| | 2025 | 2024 |
|-----------------------------|--------------|--------------|
| Finland | 14 | 15 |
| Germany | 97 | 108 |
| Italy | 257 | 255 |
| Norway | 130 | 109 |
| Spain | 731 | 674 |
| Sweden | 9 | 12 |
| Total number of FTEs | 1,237 | 1,174 |

Axactor Group is compliant with the different local mandatory occupational pension requirements. For information on the country specific pension schemes, see [note 26](#).

Note 8 Executive remuneration

Board of Directors remuneration

The following remuneration has been made to the members of the Board of Directors during the year. Remuneration presented includes remuneration for participation in Board committees.

| EUR thousand | 2025 | 2024 |
|-------------------------------------|------------|------------|
| Current members of the Board | | |
| Terje Mjøs, Chair | 98 | 88 |
| Brita Eilertsen | 37 | 48 |
| Lars Erich Nilsen | 50 | 46 |
| Kjersti Høklingen | 50 | 46 |
| Ørjan Svanevik | 57 | 52 |
| Total remuneration | 293 | 280 |

Nomination committee

The following remuneration has been made to the members of the nomination committee during the year:

| EUR thousand | 2025 | 2024 |
|----------------------------|-----------|-----------|
| Anne Lise Ellingsen Gryte | 8 | 8 |
| Peder Strand ¹ | 5 | - |
| Magnus Tvenge ¹ | - | 5 |
| Total remuneration | 13 | 13 |

¹ Peder Strand replaced Magnus Tvenge on AGM 8th of May 2024. Remuneration is paid first quarter of the year.

Group executive management remuneration

| EUR thousand | Salary | Bonus ¹ | Pension | Share options ² | Other ³ | 2025 |
|---|--------------|--------------------|------------|----------------------------|--------------------|--------------|
| Johnny Tsolis, CEO | 454 | - | 37 | 102 | 42 | 635 |
| Nina Mortensen, CFO | 239 | 75 | 17 | 18 | 12 | 362 |
| Arnt Andre Dullum, COO | 212 | 64 | 15 | 18 | 12 | 320 |
| Vibeke Ly, Chief of Staff | 209 | 68 | 15 | 18 | 12 | 322 |
| Kyrre Svae, Deputy CEO and Chief Strategy Officer | 276 | 106 | 21 | 22 | 12 | 438 |
| Karl Mamelund, Chief Investment Officer | 235 | 70 | 17 | 23 | 1 | 346 |
| Total remuneration | 1,626 | 384 | 123 | 199 | 92 | 2,423 |

| EUR thousand | Salary | Bonus ¹ | Pension | Share options ² | Other | 2024 |
|---|--------------|--------------------|------------|----------------------------|----------|--------------|
| Johnny Tsolis, CEO | 420 | 288 | 38 | 89 | 1 | 836 |
| Nina Mortensen, CFO | 229 | 52 | 18 | 18 | 1 | 319 |
| Arnt Andre Dullum, COO | 199 | 17 | 15 | 18 | 1 | 250 |
| Vibeke Ly, Chief of Staff | 201 | 49 | 15 | 18 | 2 | 284 |
| Kyrre Svae, Chief of Strategy and IR | 217 | 52 | 17 | 20 | 1 | 307 |
| Karl Mamelund, Chief Investment Officer | 211 | 48 | 14 | 19 | 1 | 293 |
| Total remuneration | 1,478 | 506 | 117 | 182 | 7 | 2,289 |

¹ Accrued bonus for the financial year

² Cost in relation to share option program, not exercised

³ Includes the value of exercised share options under the longterm incentive program, ESOP2022

Members of the Group executive management, employed in Axactor ASA, have an additional contribution plan entitling them to pension rights for salary above 12G (Norwegian Grunnbeløp).

The CEO, Johnny Tsohis, has a six-month notice period and is entitled to a severance pay of six months in case of termination by the company. In addition, there is a non-compete and non-solicitation clause in the employment agreement.

The share-based option program is presented in [note 24](#). Bonus stated in the tables above reflect the accrued amounts during the year. At the end of 2025, no loan or prepayments were granted to members of the Board nor Group executive management.

Note 9 Other operating expenses

Other operating expenses

| EUR thousand | 2025 | 2024 |
|---------------------------------------|---------------|---------------|
| Direct operating expenses | 5,442 | 7,346 |
| External services | 32,508 | 27,205 |
| IT expenses | 13,178 | 12,355 |
| Other expenses | 6,623 | 6,613 |
| Total other operating expenses | 57,752 | 53,518 |

Auditor's remuneration

Ernst & Young (EY) is the auditor of Axactor group. The following table shows fees to the appointed auditor. The reported fees are the recognized expenses for the year. During the financial year 2024, the company changed its auditor. The previous auditor, PricewaterhouseCoopers AS (PwC), was replaced by Ernst & Young (EY). Total remuneration paid to PwC for their services in 2024 amounted to EUR 0.6 million.

| EUR thousand | 2025 | 2024 |
|-------------------------------------|--------------|--------------|
| Auditing | 1,011 | 1,214 |
| Tax related services | 32 | 102 |
| Other services | 112 | 115 |
| Total auditor's remuneration | 1,155 | 1,431 |

Note 10 Leases

The Group leases premises, office equipment and vehicles under non-cancellable lease agreements. The lease terms are between 1 and 7 years and the majority of the lease agreements are renewable after the end of the lease period. Extension of the lease period are included in the lease term when it is probably that the option will be utilised.

Leasing contracts are classified as lease liabilities and right of use assets under IFRS 16, see [note 2, section 2.9](#).

Right of use assets

| EUR thousand | Buildings | Vehicles | Other | Total |
|------------------------------------|-----------|-----------|-----------|--------|
| Right of use assets on 31 Dec 2023 | 10,711 | 792 | 101 | 11,604 |
| Additions | 1,906 | 271 | - | 2,177 |
| Depreciation | -3,175 | -445 | -50 | -3,670 |
| Impairment ¹ | -1,559 | - | - | -1,559 |
| Disposals | -585 | -22 | - | -608 |
| Currency translation differences | -122 | -3 | - | -125 |
| Right of use assets on 31 Dec 2024 | 7,176 | 594 | 50 | 7,820 |
| Additions | 1,733 | 289 | 7 | 2,028 |
| Depreciation | -1,881 | -421 | -39 | -2,342 |
| Disposals | -2,520 | -67 | - | -2,588 |
| Currency translation differences | 38 | 3 | - | 41 |
| Right of use assets on 31 Dec 2025 | 4,544 | 397 | 17 | 4,959 |
| Remaining lease term | 1-7 years | 1-4 years | 1-3 years | |
| Depreciation method | Linear | Linear | Linear | |

¹ The impairment in 2024 was related to unused office spaces on leased offices in Germany, Sweden and Norway.

The interest costs relating to IFRS 16 leases during the year are reflected in the consolidated statement of profit or loss with EUR 142 thousand (2024: EUR 881 thousand). The interest rate used for discounting the lease liability is based on the interest rate on the Group's external financing.

Lease liabilities

| EUR thousand | 2025 | 2024 |
|----------------------------------|--------|--------|
| Lease liabilities on 1 Jan | 10,430 | 12,163 |
| Net new leases | -384 | 2,153 |
| Lease payments, principal amount | -4,279 | -3,731 |
| Currency translation differences | 71 | -155 |
| Lease liabilities on 31 Dec | 5,837 | 10,430 |
| Current | 3,492 | 3,348 |
| Non-current | 2,345 | 7,083 |

The future aggregated minimum lease payments under lease liabilities are as follows:

| EUR thousand | 2025 | 2024 |
|---|-------|--------|
| Undiscounted lease liabilities and maturity of cash outflows | | |
| < 1 year | 3,768 | 3,892 |
| 1–2 years | 1,158 | 3,683 |
| 2–3 years | 630 | 1,575 |
| 3–4 years | 338 | 959 |
| 4–5 years | 200 | 696 |
| > 5 years | 390 | 977 |
| Total undiscounted lease liabilities | 6,484 | 11,781 |
| Discounting element | -647 | -1,350 |
| Total lease liabilities | 5,837 | 10,430 |

Note 11 Financial items

| EUR thousand | 2025 | 2024 |
|--|----------------|----------------|
| Financial revenue | | |
| Interest on bank deposits | 1,635 | 5,451 |
| Net foreign exchange gain ¹ | 345 | 352 |
| Gain on purchase of treasury bonds (note 25) | 1,264 | 2,554 |
| Other financial revenue | 218 | 79 |
| Total financial revenue | 3,462 | 8,437 |
| Financial expenses | | |
| Interest expense on borrowings | -75,564 | -89,141 |
| Other financial expenses ² | -5,738 | -2,097 |
| Total financial expenses | -81,302 | -91,238 |
| Net financial items | -77,840 | -82,801 |

¹ Foreign exchange gains and losses are presented net as either financial revenue or financial expenses, depending on the net position. The amount includes changes in fair value of currency derivatives.

² Other financial expenses include EUR 3.4 million related to a deferred payment for an NPL portfolio which has been triggered by high performance on the portfolio.

Note 12 Income tax

Income tax calculation

The Group's tax expense is affected by several factors, where the most important are limitation of interest deduction, unrecognized tax losses carried forward, currency effects and local GAAP/IFRS-differences for calculation of taxable profit.

Tax expense in consolidated profit or loss

| EUR thousand | 2025 | 2024 |
|--|----------------|--------------|
| Profit/(loss) before tax | 47,408 | -85,079 |
| Income tax calculated at 25% on profit | -11,852 | 21,270 |
| Tax effect on permanent difference | -154 | -2,780 |
| Adjustment for previous years | -198 | -2,245 |
| Tax assets, previously not recognized | 3,738 | |
| Tax loss and interest carryforwards for which no deferred tax asset was recognised | -2,912 | -10,225 |
| Income tax expense | -11,378 | 6,019 |
| Effective tax rate | 24% | 7% |

Tax included in consolidated other comprehensive income

| EUR thousand | 2025 | 2024 |
|---|------------|-------------|
| Opening balance deferred tax liability in OCI | -632 | -1,644 |
| Fair value net gain/(loss) on cash flow hedges | -159 | 115 |
| Cumulative (gain)/loss on cash flow hedges reclassified to profit or loss | 746 | 898 |
| Deferred tax charged to OCI | -45 | -632 |

Deferred taxes

| EUR thousand | 31.12.2025 | 31.12.2024 |
|---|---------------|---------------|
| Purchased loan portfolios | 3,571 | 3,356 |
| Non-current intangible assets/liabilities | 75 | -411 |
| Current assets | -14 | 1,862 |
| Tax loss and interest carryforwards | 10,239 | 6,342 |
| Hedge over OCI | -45 | -632 |
| Net deferred tax | 13,826 | 10,518 |
| Deferred tax asset | 13,855 | 12,320 |
| Deferred tax liability | -29 | -1,802 |
| Net deferred tax | 13,826 | 10,518 |

Unrecognized deferred tax assets

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Tax losses carried forward, not recognized, mainly relates to companies in Luxembourg, Spain (Real estate company) and Sweden. Limitation of interest deduction, not recognized, relates to Sweden and Norway.

| EUR thousand | 31.12.2025 | 31.12.2024 |
|--|---------------|---------------|
| Tax losses carried forward, not recognized | 23,168 | 25,827 |
| Limitation of interest deduction, not recognized | 11,829 | 8,590 |
| Net unrecognized deferred tax asset | 34,998 | 34,418 |

Note 13 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit attributable to shareholders of the parent company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share (EPS) is calculated by dividing the profit attributable to shareholders of the parent company by the weighted average number of ordinary shares outstanding, adjusted for dilutive shares related to Axactor's current employee share-based compensation programs. See [note 24](#) for an overview of outstanding instruments in the share option plans.

The following table reflects the net profit/(loss) and share data used in the basic and diluted EPS calculations:

| EUR thousand | Total | |
|---|---------|---------|
| | 2025 | 2024 |
| Net profit/(loss) to shareholders of the parent company | 36,030 | -79,526 |
| Number of shares (in thousands) | | |
| Weighted average number of ordinary shares | 302,145 | 302,145 |
| Effects of dilution from share options | 634 | - |
| Weighted average number of shares adjusted for the effect of dilution | 302,780 | 302,145 |
| Basic and diluted earnings per share (EPS) | 0.119 | -0.263 |

The weighted average number of shares for calculation of diluted earnings per share are adjusted for potential ordinary shares from employee share options that are in the money/dilutive.

| | 2025 | 2024 |
|------------------------|-----------|------------|
| Employee share options | 8,450,000 | 15,083,333 |
| whereof dilutive | 634,463 | - |
| whereof not dilutive | 7,815,537 | 15,083,333 |

Note 14 Intangible assets

| EUR thousand | Goodwill | Software and other intangibles | Total |
|--|----------|--------------------------------|---------|
| Cost price | | | |
| Cost price on 31 Dec 2023 | 59,799 | 39,282 | 99,081 |
| Acquisitions | - | 2,559 | 2,559 |
| Disposals at cost price | - | -2 | -2 |
| Currency translation differences | -928 | -406 | -1,334 |
| Cost price on 31 Dec 2024 | 58,871 | 41,434 | 100,305 |
| Acquisitions | - | 2,572 | 2,572 |
| Disposals at cost price | - | -9 | -9 |
| Currency translation differences | -12 | -29 | -40 |
| Cost price on 31 Dec 2025 | 58,859 | 43,969 | 102,828 |
| Amortization | | | |
| Accumulated amortizations on 31 Dec 2023 | - | -24,165 | -24,165 |
| Amortization and impairment of the year | - | -5,730 | -5,730 |
| Currency translation differences | - | 464 | 464 |
| Accumulated amortizations on 31 Dec 2024 | - | -29,431 | -29,431 |
| Amortization and impairment of the year | - | -4,595 | -4,595 |
| Disposals accumulated amortizations | - | 8 | 8 |
| Currency translation differences | - | 30 | 30 |
| Accumulated amortizations on 31 Dec 2025 | - | -33,988 | -33,988 |
| Carrying amount on 31 Dec 2025 | 58,859 | 9,981 | 68,840 |
| Useful life | na | 1-10 yr | |

For impairment testing of goodwill see [note 15](#).

Note 15 Goodwill and intangible assets with indefinite useful lives

Goodwill stated in the consolidated financial position is derived from excess values following the acquisitions of ALD Abagados in Spain (2015), IKAS Group in Norway (2016), CS Union in Italy (2016), Altor Group in Germany (2016), Profact in Sweden (2017), SPT Group in Finland (2018) and CRS in Italy (2022). Recognized goodwill amounts to EUR 58.9 million on 31 December 2025 (2024: EUR 58.9 million).

Only goodwill has an indefinite lifetime, all other intangible assets are amortized in accordance with their useful life, see [note 14](#).

Goodwill is tested for impairment for each cash generating unit (CGU) prior to preparation of the annual accounts. The test is performed annually, and more frequently if there are indications of impairment.

The recoverable amount for each CGU has been determined estimating their value in use (VIU) and comparing that to the carrying amount of the specific CGU. The calculation of VIU has been based on management's best estimate, reflecting the Group's strategy plan. The discount rates are derived as the weighted average cost of capital (WACC) for a similar business in the same business environment.

Goodwill has been allocated for impairment testing purposes to the CGU "collection services" for the following CGU "countries".

| EUR thousand | 2025 | 2024 |
|---------------------------------|---------------|---------------|
| Finland | 2,592 | 2,592 |
| Germany | 9,301 | 9,301 |
| Italy | 13,636 | 13,636 |
| Norway | 17,906 | 17,978 |
| Spain | 14,328 | 14,328 |
| Sweden | 1,096 | 1,035 |
| Total goodwill on 31 Dec | 58,859 | 58,871 |

Cash flow projections and assumptions

A five-year forecast of discounted cash flows plus a terminal value has been used to determine the net present value of the CGU. Discounted cash flows related to the third-party collection business were calculated pre-tax and by applying a pre-tax country specific WACC. The pre-tax WACC was derived by back-solving based on the estimated value using the post-tax WACC and the post-tax cash flow. The terminal value is based on the estimated pre-tax net cash flow in year five, using a standard perpetuity formula with a long-term growth rate.

Key assumptions for the value in use calculations

The calculation of VIU for the CGUs is most sensitive when it comes to the following assumptions:

Discount rate

The input data for the WACC is gathered from representative sources, peer groups etc., and this is used to determine the best estimate. The WACC was calculated after tax, and then back solved to arrive at a pre-tax WACC. All parameters were set to reflect the forecast period of the cash flows.

Key inputs for the WACC:

| | EUR | NOK | SEK |
|---------------------------|------------------|-------------|-------------|
| Risk-free rate | 2.4% | 3.9% | 2.4% |
| Market risk premium | 4.2%-7.5% | 4.2% | 4.2% |
| Beta | 0.87 | 0.87 | 0.87 |
| Small cap premium | 2.0% | 2.0% | 2.0% |
| Cost of equity before tax | 8.1%-10.9% | 9.6% | 8.1% |
| Cost of debt | 8.6% | 8.6% | 8.6% |
| Equity ratio | 29.3% | 29.3% | 29.3% |
| Corporate income tax rate | 20.0% | 22.0% | 20.6% |
| WACC | 6.6%-8.8% | 7.5% | 7.2% |

- Risk free rate: Five year risk free bond per currency
- Market risk premium: The market risk premium per country is based on empirical data for risk premium (Damodaran)
- Beta: Observed monthly levered beta for Axactor for the last five years
- Small cap premium/company specific premium: Based on the market cap of Axactor, Ibbotson research 2014, similar sized companies and industry peers
- Cost of debt: Applied cost of debt of 8.6% based on company estimated forecasts
- Capital structure: Applied equity ratio based on company estimates for 2025
- Corporate income tax rate: Country specific tax rate

Growth rate

The growth rate in the forecast period is based on management's expectation for the development in the different markets, and management's strategic plan. The terminal growth rate applied in 2025 is 2.0% (2024: 2.0%).

Cash flow

The calculation includes cash flows for five years, in addition to a terminal value. Cash flow estimates are based on the Board approved 2026 budget and a projection for the next four years.

Impairment – test results and conclusion

The impairment test concluded that the VIU exceeded the carrying amount for each of the CGUs. Hence, no impairment was recognized in 2025 (2024: EUR 0 million). Based on a sensitivity analysis, the ceteris paribus impact of reducing the terminal growth rate by one percentage point would not result in any impairment of goodwill. Similarly, the ceteris paribus impact of increasing the WACC by one percentage point would not result in any impairment of goodwill. Management has considered and assessed reasonable possible changes for key assumptions and has not identified any instance that could cause the carrying amount of the goodwill to exceed its recoverable amount.

The lowest headroom was observed in Finland with headroom over the combined value of goodwill and net assets of 56%. Impairment would be triggered for this CGU if the terminal growth rate is reduced by 2 percentage point while simultaneously increasing the WACC by 2 percentage points.

The cash flow sensitivity to changes in the operating results were also measured, with all CGU's withstanding a 10% ceteris paribus haircut in their respective EBITDA.

Note 16 Property, plant and equipment

| EUR thousand | Furniture, fittings and equipment |
|--|-----------------------------------|
| Cost price | |
| Cost price on 31 Dec 2023 | 7,236 |
| Acquisitions | 511 |
| Disposals at cost price | -319 |
| Currency translation differences | -46 |
| Cost price on 31 Dec 2024 | 7,382 |
| Acquisitions | 1,093 |
| Disposals at cost price | -333 |
| Currency translation differences | 23 |
| Cost price on 31 Dec 2025 | 8,165 |
| Depreciation | |
| Accumulated depreciations on 31 Dec 2023 | -5,199 |
| Depreciation | -599 |
| Disposals accumulated depreciations | 219 |
| Currency translation differences | 36 |
| Accumulated depreciations on 31 Dec 2024 | -5,542 |
| Depreciation | -635 |
| Disposals accumulated depreciations | 318 |
| Currency translation differences | -22 |
| Accumulated depreciations on 31 Dec 2025 | -5,881 |
| Carrying amount on 31 Dec 2025 | 2,284 |
| Useful life | 3-6 yr |

Note 17 Fair value measurement

The Group's financial assets consist of purchased loan portfolios, derivatives, accounts receivable and other non-current assets, restricted cash and cash and cash equivalents. The majority of the Group's financial assets are classified, at initial recognition, as subsequently measured at amortized cost, with the exception of derivatives which are classified as subsequently measured at fair value through profit or loss. The Group's debt and other financial liabilities are, with the exception of derivatives, initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost. Derivative liabilities are, as derivative assets, measured at fair value through profit or loss.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by the inputs used in the valuation techniques:

Level 1: Quoted prices in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable input)

The level in this fair value hierarchy within which the measurements are categorized is determined based on the lowest level input that is significant to the fair value measurement.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

| EUR thousand | Carrying amount | | | Fair value | | | |
|---|-----------------------------------|----------------|-----------|------------|---------|-----------|-----------|
| | Fair value through profit or loss | Amortised cost | Total | Level 1 | Level 2 | Level 3 | Total |
| 2025 | | | | | | | |
| Financial assets | | | | | | | |
| Purchased loan portfolios (Note 18) | - | 1,076,478 | 1,076,478 | - | - | 1,241,266 | 1,241,266 |
| Derivatives (Other non-current assets) | 952 | - | 952 | - | 952 | - | 952 |
| Other non-current assets | - | 661 | 661 | - | - | - | - |
| Accounts receivables (Note 21) | - | 6,196 | 6,196 | - | - | - | - |
| Restricted cash (Note 22) | - | 1,967 | 1,967 | - | - | - | - |
| Cash and cash equivalent (Note 22) | - | 35,593 | 35,593 | - | - | - | - |
| Financial liabilities | | | | | | | |
| Interest-bearing debt (Note 25) | - | 837,014 | 837,014 | 398,148 | 467,625 | - | 865,773 |
| Derivatives (Note 27) | 2,916 | - | 2,916 | - | 2,916 | - | 2,916 |
| 2024 | | | | | | | |
| Financial assets | | | | | | | |
| Purchased loan portfolios (Note 18) | - | 1,087,472 | 1,087,472 | - | - | 1,221,552 | 1,221,552 |
| Derivatives (Other non-current assets) | 659 | - | 659 | - | 659 | - | 659 |
| Other non-current assets | - | 772 | 772 | - | - | - | - |
| Accounts receivables (Note 21) | - | 7,730 | 7,730 | - | - | - | - |
| Restricted cash (Note 22) | - | 1,882 | 1,882 | - | - | - | - |
| Cash and cash equivalent (Note 22) | - | 32,991 | 32,991 | - | - | - | - |
| Financial liabilities | | | | | | | |
| Interest-bearing debt (Note 25) | - | 884,728 | 884,728 | 405,469 | 471,544 | - | 877,012 |
| Derivatives (Note 27) | 3,347 | - | 3,347 | - | 3,347 | - | 3,347 |

Fair value estimation of interest-bearing loans

The fair value of the bond loans was determined using the quoted market values for the bond loans from the Norwegian Verdipapirforetaketnes Forbund. The fair value of the other interest-bearing loans is equal to the nominal value.

Fair value estimation of purchased loan portfolios

The fair value of purchased loan portfolios is calculated as the net present value of estimated net cash flows after tax for the next 15 years. The estimated net cash flows from portfolios are the assumed future collections, less assumed collection costs per portfolio and tax. The estimated net cash flows are for existing portfolios only, no cash flows from future investments are included. Collection costs consist of operational costs in the portfolio segment, i.e. commission to debt collection, payroll expenses, premises, communication costs, and other costs directly and indirectly attributable to the debt purchasing segment. The Group's estimated average tax rate has been applied to the cash flows.

The weighted average cost of capital after tax for the portfolio segment is estimated to 6.9% on 31 December 2025 (2024: 7.7%). Most of the Group's portfolio cash flows are in EUR, although some part of the Group's portfolio cash flows are in NOK and SEK. Calculating a currency specific WACC, the risk-free rate element would have increased the WACC slightly compared to the WACC estimated for the Group. A sensitivity analysis of the cash flow estimates is presented in the table to the right.

Fair value sensitivity table

| EUR million | Performance | | | | |
|-------------|-------------|-------|-------|-------|-------|
| | 90% | 95% | 100% | 105% | 110% |
| WACC | | | | | |
| 3.9% | 1,281 | 1,350 | 1,419 | 1,489 | 1,558 |
| 4.9% | 1,223 | 1,289 | 1,355 | 1,421 | 1,488 |
| 5.9% | 1,169 | 1,233 | 1,296 | 1,359 | 1,423 |
| 6.9% | 1,120 | 1,181 | 1,241 | 1,302 | 1,363 |
| 7.9% | 1,074 | 1,132 | 1,191 | 1,249 | 1,307 |
| 8.9% | 1,032 | 1,088 | 1,144 | 1,200 | 1,256 |
| 9.9% | 992 | 1,046 | 1,100 | 1,154 | 1,208 |

Fair value of forward flow commitments, balance movements

| EUR thousand | 2025 | 2024 |
|----------------------------------|------|------|
| Balance on 1 Jan | - | 311 |
| Value change | - | -120 |
| Deliveries | - | -185 |
| Currency translation differences | - | -5 |
| Balance on 31 Dec | - | - |

Note 18 Purchased loan portfolios

Purchased loan portfolios consists of portfolios of delinquent consumer debts purchased significantly below nominal value, reflecting incurred and expected credit losses, and thus defined as credit impaired. For purchased loan portfolios, timely collection of principal and interest is no longer reasonably assured at the date of purchase. Purchased loan portfolios are recognized at fair value at the date of purchase. Since the loans are measured at fair value, which includes an estimate of future credit losses, no allowance for credit losses is recorded on the day of acquisition of the loans. The loans are subsequently measured at amortized cost according to a credit adjusted effective interest rate.

Since the delinquent consumer debts are a homogeneous group, the future cash flows are projected on a portfolio basis except for secured portfolios, for which cash flows are projected on a collateral asset basis. The majority of the purchased loan portfolios are unsecured, whereas approximately 11% of the book value of the loans are secured by a property object per 31 December 2025 (2024: 10%).

The carrying amount of each portfolio is determined by projecting future cash flows discounted to present value using the credit adjusted effective interest rate as at the date the portfolio was acquired. The total cash flows (both principal and interest) expected to be collected on purchased credit impaired loans are regularly reviewed. Changes in expected cash flows are adjusted in the carrying amount and are recognized in the profit or loss as revenue or expense in 'Net gain/ (loss) purchased loan portfolios'. Interest revenue is recognized using a credit adjusted effective interest rate, included in 'Interest revenue from purchased loan portfolios'.

The estimation of future cash flows is affected by several factors, including general macro factors, market specific factors, portfolio specific factors and internal factors. Axactor has incorporated into the estimated remaining collections the effect of the economic factors and conditions that is expected to influence collections going forward. Scenarios have been used to consider possible non-linear relationships between macroeconomic factors and collections.

For more information on accounting principles and a description of significant accounting judgments, estimates and assumptions related to purchased loan portfolios, see [note 2.10.1](#) and [note 4](#).

| EUR thousand | 2025 | 2024 |
|---|-----------|-----------|
| Balance on 1 Jan | 1,087,472 | 1,265,327 |
| Acquisitions during the year | 59,296 | 127,757 |
| Collections | -266,344 | -356,667 |
| Interest revenue from purchased loan portfolios | 199,301 | 222,038 |
| Net gain/(loss) purchased loan portfolios | -9,213 | -152,269 |
| Repossessions | -2,922 | -3,077 |
| Deliveries on forward flow contracts | - | 185 |
| Currency translation differences | 8,888 | -15,822 |
| Balance on 31 Dec | 1,076,478 | 1,087,472 |

Acquisitions during the year can be split into nominal value of the acquired portfolios and expected credit losses at acquisition as follows:

| EUR thousand | 2025 | 2024 |
|---|------------|------------|
| Nominal value purchased loan portfolios | 1,922,754 | 3,780,879 |
| Expected credit losses at acquisition | -1,863,459 | -3,653,122 |
| Acquisitions during the year | 59,296 | 127,757 |

The payments during the period for investments in loan portfolios presented in the consolidated statement of cash flow will not correspond to acquisitions during the period due to deferred payments.

The book value of purchased loan portfolios per market is presented in the table below:

| EUR thousand | 31.12.2025 | | 31.12.2024 | |
|-------------------------|------------------|-------------|------------------|-------------|
| | Book value | % of total | Book value | % of total |
| Finland | 96,700 | 9% | 102,351 | 9% |
| Germany | 137,251 | 13% | 152,474 | 14% |
| Italy | 144,158 | 13% | 158,001 | 15% |
| Norway | 208,374 | 19% | 212,450 | 20% |
| Spain | 315,691 | 29% | 297,245 | 27% |
| Sweden | 174,305 | 16% | 164,951 | 15% |
| Total book value | 1,076,478 | 100% | 1,087,472 | 100% |

The ERC represents the estimated gross collections on the purchased loan portfolios. ERC, amortization, and interest revenue from purchased loan portfolios per year are specified below (year 1 means the first 12 months from the reporting date):

| EUR thousand | Estimated remaining collections (ERC), amortization and interest revenue from purchased loan portfolios per year | | | | | | | | | | | | | | | | |
|------------------|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|-----------|-----------|
| | Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | Total ERC |
| 2025 | | | | | | | | | | | | | | | | | |
| ERC | 261,016 | 287,042 | 265,399 | 231,991 | 193,690 | 166,225 | 148,803 | 133,258 | 116,328 | 98,024 | 86,162 | 76,975 | 67,212 | 59,442 | 53,827 | 2,245,394 | |
| Amortization | 71,178 | 116,913 | 119,944 | 109,823 | 90,311 | 77,096 | 71,911 | 67,678 | 61,315 | 52,254 | 48,842 | 47,798 | 46,072 | 46,292 | 49,052 | 1,076,478 | |
| Interest revenue | 189,838 | 170,129 | 145,454 | 122,168 | 103,379 | 89,130 | 76,892 | 65,580 | 55,013 | 45,770 | 37,320 | 29,178 | 21,141 | 13,150 | 4,775 | 1,168,916 | |
| 2024 | | | | | | | | | | | | | | | | | |
| ERC | 258,370 | 267,437 | 261,253 | 238,684 | 211,405 | 181,386 | 160,781 | 144,227 | 129,412 | 113,140 | 95,242 | 83,210 | 73,814 | 64,402 | 56,964 | 2,339,729 | |
| Amortization | 65,964 | 90,888 | 105,702 | 104,680 | 97,594 | 83,769 | 76,451 | 71,981 | 68,481 | 62,940 | 54,624 | 51,536 | 50,846 | 50,235 | 51,778 | 1,087,472 | |
| Interest revenue | 192,406 | 176,549 | 155,550 | 134,004 | 113,811 | 97,618 | 84,330 | 72,245 | 60,932 | 50,200 | 40,618 | 31,674 | 22,968 | 14,167 | 5,186 | 1,252,257 | |

Note 19 Hedge accounting

The Group's risk management objective is to mitigate the effect of interest rate changes related to its floating rate instruments. To achieve the objective, the Group's strategy is to use derivatives to limit the impact of changes in interest rates on the Group's interest expenses. The Group's long-term strategy is to hedge between 50% and 70% of interest-bearing debt with a duration of three to five years. The Group intends to gradually implement the strategy in line with new portfolio investments.

Cash flow hedges

Interest risk is mitigated by hedging exposures (interest rate swaps). The Group has implemented cash flow hedge accounting to reduce the impact of changing interest rates on the Group's interest expenses in the profit and loss. The hedged items include a portion of issued floating-rate loans in EUR and NOK. The cash flow hedges of interest rate risk on loans are expected to be highly effective. Potential sources of ineffectiveness have been identified as differences in the timing of cash flows between hedged items and hedging instruments, derivatives used as hedging instruments having a non-zero fair value at the time of designation, and the effect of changes in counterparties' credit risk on the fair values of hedging instruments or hedged items.

The effective portion of changes in the fair value on the hedging instrument that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Hedge ineffectiveness is, if applicable, recorded as part of financial expenses or financial revenue. There was no material ineffectiveness in 2025.

The critical terms of the hedging instruments and the hedged items are closely aligned and credit risk does not dominate the hedging relationship.

The financial instruments designated as hedged items in the cash flow hedge relationships

| EUR thousand | Nominal amount designated for hedge accounting 31.12.2025 | Nominal amount designated for hedge accounting 31.12.2024 |
|---|---|---|
| Interest rate risk related to issued bonds¹ | | |
| Floating rate issued loans (EUR) | 130,000 | 80,000 |
| Floating rate issued loans (NOK) | 25,331 | 25,435 |
| Total | 155,331 | 105,435 |

¹ See [note 25](#) for overview of issued bonds.

Hedge instruments (Interest rate swaps)

| Notional amount | Notional amount EUR thousand | Fix | Floating 3M IBOR | Start date | Maturity date | Fair value 31.12.2025 EUR thousand | Fair value 31.12.2024 EUR thousand |
|-----------------|---------------------------------|---------|---------------------|------------|---------------|--|--|
| EUR 25 million | 25,000 | 2.9880% | 2.03% | 16.09.24 | 15.09.27 | -373 | -581 |
| EUR 25 million | 25,000 | 2.9930% | 2.03% | 16.09.24 | 15.09.27 | -375 | -599 |
| EUR 15 million | 15,000 | 1.9450% | 2.03% | 17.03.25 | 15.03.28 | 70 | 53 |
| EUR 15 million | 15,000 | 1.9600% | 2.03% | 17.03.25 | 15.03.28 | 65 | 38 |
| EUR 25 million | 25,000 | 2.1840% | 2.03% | 16.06.25 | 17.06.30 | 217 | - |
| EUR 25 million | 25,000 | 2.2070% | 2.03% | 16.06.25 | 17.06.30 | 191 | - |
| NOK 150 million | 12,666 | 3.3975% | 4.00% | 09.09.24 | 07.09.29 | 200 | 278 |
| NOK 150 million | 12,666 | 3.3740% | 4.00% | 09.09.24 | 07.09.29 | 210 | 290 |
| Total | 155,331 | | | | | 203 | -521 |

The fair value of the hedge instruments are included in Other non-current assets with EUR 1.0 million (2024: 0.7 million) and in Other non-current liabilities with EUR 0.8 million (2024: EUR 1.2 million).

Cash flow hedge reserve

| EUR thousand | Fair value of hedge instruments net of tax (22%) | Accumulated amount related to discontinued hedge ¹ | Total |
|------------------------|--|---|--------|
| Balance on 31 Dec 2023 | - | 5,832 | 5,832 |
| Change in the year | -407 | -3,185 | -3,592 |
| Balance on 31 Dec 2024 | -407 | 2,646 | 2,240 |
| Change in the year | 565 | -2,646 | -2,081 |
| Balance on 31 Dec 2025 | 158 | - | 158 |

¹ The remaining fair value of derivatives recorded in other comprehensive income related to discontinued cash flow hedges have been released into profit and loss over the period when the Group's earnings were affected by the variability in cash flows of the originally underlying floating rate loan of EUR 200 million (until December 2025). In 2025, EUR 2.6 million (2024: EUR 3.2 million) has been reclassified from the cash flows hedge reserve (OCI) into profit or loss and EUR 0.7 million (2024: EUR 0.9 million) has been reclassified from the deferred tax liability, reducing the interest rate expenses on borrowings reported in [note 11](#) with EUR 3.4 million (2024: EUR 4.1 million). The remaining cash flow hedge reserve and deferred tax related to the discontinued hedge as at 31 December 2025 is EUR 0 million; hence there will be no impact on the interest expense in 2026.

Note 20 Shares in subsidiaries

The table is an overview of the subsidiaries included in the Axactor Group. The proportion of ownership interests held equals the voting rights held by the Group. The financial figures of the subsidiaries have been included in the consolidated financial statements of the Group from the date of acquisition.

| EUR thousand | Ownership | Head office | Country |
|-------------------------------------|-----------|-------------|------------|
| Axactor Holding S.r.l. | 100.0% | Milan | Italy |
| Axactor Italy S.p.A. | 100.0% | Milan | Italy |
| Axactor Italy Servicing S.r.l. | 100.0% | Grosseto | Italy |
| Axactor Portfolio Holding AB | 100.0% | Gothenburg | Sweden |
| Axactor Platform Holding AB | 100.0% | Gothenburg | Sweden |
| Axactor Sweden AB | 100.0% | Gothenburg | Sweden |
| Axactor Capital AS | 100.0% | Oslo | Norway |
| Axactor Norway AS | 100.0% | Drammen | Norway |
| Reolux Holding S.à r.l. | 100.0% | Luxembourg | Luxembourg |
| Axactor Invest 1 S.à r.l. | 100.0% | Luxembourg | Luxembourg |
| Beta Properties SLU | 100.0% | Madrid | Spain |
| Axactor Espana SLU | 100.0% | Madrid | Spain |
| Axactor Espana Platform SA | 100.0% | Madrid | Spain |
| Axactor Germany Holding GmbH | 100.0% | Heidelberg | Germany |
| Axactor Germany GmbH | 100.0% | Heidelberg | Germany |
| Heidelberger Forderingskauf GmbH | 100.0% | Heidelberg | Germany |
| Heidelberger Forderungskauf II GmbH | 100.0% | Heidelberg | Germany |
| Axactor Finland OY | 100.0% | Helsinki | Finland |

Changes in ownership interest in 2025

Axactor ASA purchased the shares held by minority interest in Reloux S.à r.l. in February 2025.

Note 21 Accounts receivable and other current assets

Accounts receivable

| EUR thousand | 2025 | 2024 |
|---------------------|-------|-------|
| Accounts receivable | 6,196 | 7,730 |

Due to the nature of the business the amount of outstanding accounts receivable is low and shows an acceptable aging. Allowances for doubtful debts are recognized against account receivable on an individual basis. The allowance amount recognized is immaterial.

Other current assets

| EUR thousand | 31.12.2025 | 31.12.2024 |
|------------------------------|------------|------------|
| Prepaid taxes | 8,395 | 10,115 |
| Prepaid expenses | 15,055 | 13,121 |
| Accrued revenue ¹ | 9,519 | 7,378 |
| Public duties receivable | 788 | 788 |
| Other | 2,720 | 5,749 |
| Total other current assets | 36,477 | 37,151 |

¹ Accrued revenue relates to 3PC business

Note 22 Cash

| EUR thousand | 2025 | 2024 |
|---|---------|--------|
| EUR ¹ | -10,990 | 6,298 |
| NOK | 36,611 | 22,942 |
| SEK | 9,972 | 3,751 |
| Total cash and cash equivalents by currency | 35,593 | 32,991 |

¹ The cash pool has a negative balance in EUR which is more than offset by positive balances in NOK and SEK

| EUR thousand | 2025 | 2024 |
|---|-------|-------|
| Restricted cash - client funds ² | 1,117 | 1,050 |
| Restricted cash and bank deposits | 850 | 832 |
| Total restricted cash | 1,967 | 1,882 |

² The corresponding client funds payable is reported as part of other current liabilities in [note 28](#).

Note 23 Issued shares and share capital

The share capital of Axactor ASA as of 31 December 2025 was NOK 1,537,920,412 (EUR 158,368,902) consisting of 302,145,464 ordinary shares at NOK 5.09 per share. Each share has the same rights, and all issued shares are fully paid.

Issued shares and share capital

| | Number of shares | Share capital (EUR) |
|----------------|------------------|---------------------|
| On 31 Dec 2023 | 302,145,464 | 158,368,902 |
| On 31 Dec 2024 | 302,145,464 | 158,368,902 |
| On 31 Dec 2025 | 302,145,464 | 158,368,902 |

20 largest shareholders on 31 December 2025

| Name | Shareholding | Share % |
|---|--------------------|--------------|
| Geveran Trading Company Ltd | 150,385,439 | 49.8% |
| Skandinaviska Enskilda Banken AB | 11,037,106 | 3.7% |
| DNB Markets Aksjehandel/-Analyse | 10,000,000 | 3.3% |
| Skandinaviska Enskilda Banken AB (Lateral Technology) | 5,279,467 | 1.7% |
| Siljan Industrier AS | 5,188,001 | 1.7% |
| J.P. Morgan SE (Luxembourg) | 4,454,162 | 1.5% |
| Spectatio Finans AS | 3,798,144 | 1.3% |
| Verdipapirfondet DNB SMB | 3,437,726 | 1.1% |
| Nordnet Livsforsikring AS | 3,233,195 | 1.1% |
| Stiftelsen Kistefos | 3,000,000 | 1.0% |
| Stavern Helse og Forvaltning AS | 3,000,000 | 1.0% |
| Nordnet Bank AB | 2,987,010 | 1.0% |
| Latino Invest AS/Johnny Tsolis | 2,170,000 | 0.7% |
| J.P. Morgan SE (Sweden) | 2,096,153 | 0.7% |
| Gvøpseborg AS | 1,195,404 | 0.4% |
| Andres Lopez Sanchez | 1,177,525 | 0.4% |
| David Martin Ibeas | 1,177,525 | 0.4% |
| Clearstream Banking S.A. | 1,100,927 | 0.4% |
| Ragnar Flak Thomassen | 1,002,090 | 0.3% |
| Jan Erik Andersen | 1,000,000 | 0.3% |
| Total 20 largest shareholders | 216,719,874 | 71.7% |
| Other shareholders | 85,425,590 | 28.3% |
| Total number of shares | 302,145,464 | 100% |
| Total number of shareholders | 7,162 | |

Shares owned by the Board and Group executive management on 31 December 2025

| Name | Shareholding | Share % |
|---|--------------|---------|
| Latino Invest AS /Johnny Tsolis ¹ | 2,170,000 | 0.7% |
| Terje Mjøs, through Awe Invest AS ² | 750,000 | 0.2% |
| Karl Mamelund ³ | 276,858 | 0.1% |
| Vibeke Ly ³ | 240,850 | 0.1% |
| Arnt Andre Dullum ³ | 200,000 | 0.1% |
| Nina Mortensen ³ | 160,000 | 0.1% |
| Kyrre Svæe ³ | 80,000 | < 0.1% |
| Kjersti Høklingen ² | 21,000 | < 0.1% |
| Brita Eilertsen ² | 19,892 | < 0.1% |
| Ørjan Svanevik, through Oavik Capital AS ² | 13,000 | < 0.1% |

¹ CEO/related to the CEO of Axactor ASA

² Member of the Board/controlled by member of the Board

³ Member of the Group executive management

Note 24 Share-based payments

The Group operates an equity-settled option program designed to incentivize and retain key employees. Each option entitles the holder to acquire one share in Axactor ASA upon exercise. Options do not confer dividend or voting rights prior to conversion into ordinary shares. Although certain share options under the ESOP2022 program were settled in cash in 2025, the Group does not intend to use cash settlement for future awards.

Share options granted 2022-2025

The share options granted in 2022 to 2025 vest annually in equal tranches over three years following the date of the grant. One third of the options vests subject to the option holder being employed at the vesting date, one third vests based on relative market performance in the performance period and one third vests based on the Group's return on equity in the performance period. The performance period is three years from the date of the grant, and the options expire five years after the grant date.

Measurement of fair values

The Black-Scholes-Merton Option Pricing Model is used for valuing the share options without performance criteria, whereas the Monte Carlo Valuation Model is used to estimate the fair value of the options subject to performance criteria.

Expected volatility has been based on an evaluation of the historical volatility of Axactor's share price equal to the expected lifetime of the options. The lifetime of the option is set to the shortest period of either one year after vesting or expiry. The expected lifetime is hence not always set to expiry. This is because it is reasonable to assume, and prior exercise behavior has shown, that participants tend to exercise early as the options are "non-transferable" and the options' gains are taxed as personal income (higher) and gains on ordinary shares are taxed as capital gains (lower). It is only possible to exercise at structured exercise windows, which might not coincide with time of vesting. The shortest period of either one year after vesting or expiry is therefore used as the assumption for the life of the option. Exercise patterns are monitored frequently and expected option lifetime for future grants will reflect exercise behavior.

The inputs used in the measurement of the fair values at grant date of the equity settled share-based payment plans approved in 2025 were as follows (weighted average parameters at grant):

| | 2025-grant |
|-----------------------|------------|
| Strike price (NOK) | 4.28 |
| Share price (NOK) | 5.15 |
| Expected lifetime | 3.67 |
| Volatility | 34.8% |
| Interest rate | 3.6% |
| Dividend | - |
| Fair value per option | 1.83 |

Outstanding share options

The number and weighted-average exercise prices of share options outstanding during the year are as follows:

| Activity | 2025 | | 2024 | |
|-------------------------|-------------------|-------------------------------------|-------------------|-------------------------------------|
| | Number of options | Weighted average strike price (NOK) | Number of options | Weighted average strike price (NOK) |
| Outstanding on 1 Jan | 15,083,333 | 11.32 | 15,942,100 | 13.92 |
| Granted during the year | 3,000,000 | 4.28 | 2,750,000 | 4.30 |
| Exercised | -1,450,004 | 6.07 | - | - |
| Performance adjusted | -3,433,329 | 6.07 | - | - |
| Terminated | - | - | -516,667 | 5.50 |
| Expired during the year | -4,750,000 | 24.05 | -3,092,100 | 19.42 |
| Outstanding on 31 Dec | 8,450,000 | 4.70 | 15,083,333 | 11.32 |
| Vested on 31 Dec | 200,000 | 6.07 | 4,750,000 | 24.05 |

On 31 December 2025, the Group has options outstanding that were granted from 2022 to 2025. The exercise prices vary from NOK 4.28 to NOK 6.07 per option (2024: NOK 4.30 to NOK 28.00).

| Strike price (NOK) | Outstanding options | | Vested options | | |
|--------------------|---------------------|---|-------------------------------------|---------------------------|-------------------------------------|
| | Number of options | Weighted average remaining contractual life | Weighted average strike price (NOK) | Vested options 31.12.2025 | Weighted average strike price (NOK) |
| 4.28 | 3,000,000 | 4.35 | 4.28 | - | - |
| 4.30 | 2,625,000 | 3.46 | 4.30 | - | - |
| 5.48 | 2,625,000 | 2.46 | 5.48 | - | - |
| 6.07 | 200,000 | 1.46 | 6.07 | 200,000 | 6.07 |
| Total | 8,450,000 | | | 200,000 | |

Expenses recognized in profit or loss and liabilities arising from share-based payment transactions

The total expenses recognized for the share-based programs during 2025 was EUR 0.4 million (2024: EUR 0.4 million). There are no liabilities related to share-based payment transactions on 31 December 2025 (2024: EUR 0 million), total social security tax provisions amount to EUR 0.1 million on 31 December 2025 (2024: EUR 0 million).

Note 25 Interest-bearing loans and borrowings

The Group's total loans and borrowings are as follows:

| EUR thousand | Currency ¹ | Facility limit | Nominal value | Treasury bonds | Carrying amount | Interest coupon | Maturity |
|---|-----------------------|----------------|----------------|----------------|-----------------|---------------------|------------|
| Facility | | | | | | | |
| Bond ACR03 (ISIN NO0011093718) | EUR | | 65,190 | | 64,924 | 3m EURIBOR + 535bps | 15.09.2026 |
| Bond ACR04 (ISIN NO0013005264) | NOK | | 194,233 | -1,715 | 191,594 | 3m NIBOR + 825bps | 07.09.2027 |
| Bond ACR05 (ISIN NO0013583229) | EUR | | 125,000 | | 123,838 | 3m EURIBOR + 750bps | 13.06.2029 |
| Total bond loans | | | 384,423 | -1,715 | 380,356 | | |
| Revolving credit facility (RCF) | EUR | | 342,596 | | 331,629 | EURIBOR + margin | 28.06.2028 |
| <i>(multi-currency facility)</i> | SEK | | 125,029 | | 125,029 | STIBOR + margin | 28.06.2028 |
| Total credit facilities | | 545,000 | 467,625 | | 456,658 | | |
| Total interest-bearing loans and borrowings on 31 Dec 2025 | | | 852,049 | -1,715 | 837,014 | | |
| whereof: | | | | | | | |
| Non-current | NOK/SEK/EUR | | 786,859 | -1,715 | 772,090 | | See above |
| Current | EUR | | 65,190 | - | 64,924 | | 15.09.2026 |

¹ All reported figures shown as EUR equivalent values.

Change in loans and borrowings from financial activities

| EUR thousand | Bond loans | Credit facilities | Total Borrowings |
|--|------------|-------------------|------------------|
| Total interest-bearing loans and borrowings on 31 Dec 2023 | 480,215 | 458,889 | 939,104 |
| Proceeds from loans and borrowings | - | 42,000 | 42,000 |
| Repayment of loans and borrowings | -50,860 | -38,461 | -89,321 |
| Loan fees | -117 | - | -117 |
| Total changes in financial cash flow | -50,977 | 3,539 | -47,438 |
| Amortization of capitalized loan fees | 2,111 | 5,229 | 7,340 |
| Currency translation differences | -9,702 | -4,693 | -14,395 |
| Other non-cash movements | 117 | - | 117 |
| Total interest-bearing loans and borrowings on 31 Dec 2024 | 421,764 | 462,964 | 884,728 |
| Proceeds from loans and borrowings | 125,000 | 46,000 | 171,000 |
| Repayment of loans and borrowings | -166,715 | -58,430 | -225,144 |
| Loan fees | -1,298 | -8,134 | -9,432 |
| Total changes in financial cash flow | -43,013 | -20,564 | -63,576 |
| Amortization of capitalized loan fees | 2,369 | 5,605 | 7,974 |
| Currency translation differences | -764 | 8,511 | 7,747 |
| Other non-cash movements | - | 142 | 142 |
| Total interest-bearing loans and borrowings on 31 Dec 2025 | 380,356 | 456,658 | 837,014 |

Change in lease liabilities are presented in [note 10](#).

Maturity

The maturity calculation is made under the assumption that no new portfolios are acquired, and the revolving credit facility draw is constant to maturity date.

| | Currency | Carrying amount | Total estimated future cash flow | Estimated future cash flow within | | | |
|---|----------|-----------------|----------------------------------|-----------------------------------|---------------|----------------|----------------|
| | | | | 6 months or less | 6–12 months | 1–2 years | 2–5 years |
| Bond ACR03 (ISIN NO0011093718) | EUR | 64,924 | 68,850 | 2,432 | 66,418 | - | - |
| Bond ACR04 (ISIN NO0013005264) | NOK | 191,594 | 232,275 | 11,298 | 11,377 | 209,600 | - |
| Bond ACR05 (ISIN NO0013583229) | EUR | 123,838 | 167,510 | 6,014 | 6,084 | 12,164 | 143,247 |
| Total bond loan | | 380,356 | 468,635 | 19,744 | 83,879 | 221,765 | 143,247 |
| Revolving credit facility (multi-currency facility) | EUR/SEK | 456,658 | 563,856 | 12,932 | 13,249 | 26,584 | 511,090 |
| Total credit facilities | | 456,658 | 563,856 | 12,932 | 13,249 | 26,584 | 511,090 |
| Total interest-bearing loans and borrowings at end of period | | 837,014 | 1,032,491 | 32,677 | 97,128 | 248,349 | 654,337 |

Revolving credit facility DNB/Nordea

The revolving credit facility consists of EUR 545 million in a multi-currency facility. The loan carries a variable interest rate based on the interbank rate in each currency with a margin. The maturity date for the facility is 28 June 2028.

The following financial covenants apply:

- NIBD ratio to pro-forma adjusted cash EBITDA \leq 3:1 (secured loans (RCF) less cash to pro-forma adjusted cash EBITDA L12M)
- Portfolio loan to value ratio \leq 60% (NIBD to total book value of loan portfolios)
- Portfolio collection performance \geq 90% (actual portfolio performance L6M to active forecast L6M)
- Parent loan to value \leq 80% (total loans for the Group less cash to total book value of all loan portfolios and repossessed assets)

Axactor is compliant with all covenants.

All subsidiaries of the Group, except Reolux Holding S.à r.l. and its subsidiaries, are part of the security package for this facility. The subsidiaries that are part of the security package are guarantors and have granted a share pledge and a bank account pledge with the exception of Axactor Italy S.p.A. and the subsidiaries of Axactor Portfolio Holding AB where there is only granted a share pledge.

Bond loans

ACR03 (ISIN NO0011093718)

The bond was placed at 3m EURIBOR + 5.35% interest, with maturity date 15 September 2026. The bond is listed on Oslo Børs.

ACR04 (ISIN NO0013005264)

The bond was placed at 3m NIBOR + 8.25% interest, with maturity date 7 September 2027. The bond is listed on Oslo Børs.

ACR05 (ISIN NO0013583229)

The bond was placed at 3m EURIBOR + 7.50% interest, with maturity date 13 June 2029. The bond was listed on Oslo Børs from 8 October 2025.

The following financial covenants apply to all bond loans:

- Interest coverage ratio: \geq 3.0x for ACR03 and ACR04 and \geq 2.75x for ACR05 (Pro-forma adjusted Cash EBITDA to net interest expenses)
- Leverage ratio: \leq 4.0x (NIBD to pro-forma adjusted cash EBITDA)
- Net loan to value: \leq 80% (NIBD to total book value all loan portfolios and repossessed assets)
- Net secured loan to value: \leq 60% (secured loans less cash to total book value all loan portfolios and repossessed assets)

Axactor is compliant with all covenants.

Trustee: Nordic Trustee

Note 26 Post-employment benefits

Axactor operates defined contribution retirement benefit plans for all qualifying employees of its subsidiaries in Sweden and Norway. The Group's legal obligation for these plans is limited to the contributions. Members of the Group executive management, employed in Axactor ASA, have an additional contribution plan entitling them to pension rights for salary above 12G (Norwegian Grunnbeløp).

The employees of the Finnish, German and Spanish subsidiaries are member of a state managed retirement benefit plan operated by the government of Finland, Germany and Spain respectively. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The Group's legal obligation for these plans is limited to the contributions. Axactor meets the different local mandatory occupational pension requirements in the countries where Axactor operates.

In Italy all employees are entitled to a termination indemnity (TFR) upon termination of employment for any reason. This TFR is considered a defined benefit obligation to be accounted for in accordance with IAS 19. Axactor funds defined benefit plans for the qualifying employees.

Pension liabilities are recognized in the consolidated statement of financial position as other non-current liabilities ([note 27](#)). The total pension expenses recognized in profit or loss amount to EUR 0.9 million (2024: EUR 0.9 million) and represent contributions payable to these plans by Axactor at rates specified in the rules of the plans.

Note 27 Other non-current liabilities

| EUR thousand | 2025 | 2024 |
|---|--------------|--------------|
| Post-employment liabilities (note 26) | 942 | 1,163 |
| Deferred payments relating to purchased loan portfolios | 3,638 | - |
| Derivatives | 2,916 | 3,347 |
| Other liabilities | 1 | 61 |
| Total other non-current liabilities | 7,496 | 4,570 |

Note 28 Other current liabilities

| EUR thousand | 2025 | 2024 |
|---|---------------|---------------|
| Public duties | 3,666 | 3,234 |
| Personnel related liabilities | 5,270 | 4,796 |
| Deferred payments relating to purchased loan portfolios | - | 2,500 |
| Accrued interest | 2,282 | 2,400 |
| Client funds payable ¹ | 1,117 | 1,050 |
| Accrued expenses and other liabilities | 10,864 | 12,186 |
| Total other current liabilities | 23,199 | 26,165 |

¹ The corresponding client funds cash balance is reported as part of restricted cash in [note 22](#)

Note 29 Transactions with related parties

| EUR thousand | 2025 | 2024 |
|--|------|------|
| Related party balances at 31 Dec | 58 | 41 |
| Related party transactions during the year | 234 | 197 |

Axactor ASA has entered into a service agreement with Seatankers Management Co. Ltd., where Seatankers Management has agreed to provide the company with advisory and other support services upon request. Seatankers Management is a company controlled by Geveran. The agreement was entered into in February 2020 and amended in February 2025. The agreement is entered into on an arm's length basis and is not considered material (capped at EUR 250,000). All figures presented is related to the agreement with Seatankers Management Co. Ltd. For additional information on agreements entered with related parties, see corporate governance report.

Note 30 Pledged assets

| EUR thousand | 2025 | 2024 |
|--------------|-----------|-----------|
| Group | 1,231,299 | 1,244,496 |
| Parent | 432,108 | 432,108 |

All subsidiaries of the Group, except Reolux Holding S.à r.l. and its subsidiaries, are part of the security package for the revolving credit facility, see [note 25](#). The subsidiaries that are part of the security package are guarantors and have granted a share pledge and a bank account pledge with the exception of Axactor Italy SpA and the subsidiaries of Axactor Portfolio Holding AB where there is only granted a share pledge.

Note 31 Events after the reporting period

There has been no material events after the reporting period for 2025.

Financial statements of Axactor ASA

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Parent company statement of profit or loss

| EUR thousand | Note | 2025 | 2024 |
|---|-------------------------|---------|---------|
| Management services to group companies | | 13,216 | 11,656 |
| Total revenue | | 13,216 | 11,656 |
| Personnel expenses | 3 | -5,686 | -5,616 |
| Other operating expenses | 4 | -8,194 | -7,415 |
| Total operating expenses | | -13,880 | -13,031 |
| EBITDA | | -665 | -1,375 |
| Depreciation and amortization | 5, 8, 9 | -3,165 | -2,899 |
| Operating profit/(loss) | | -3,830 | -4,274 |
| Financial revenue | 6 | 36,497 | 48,085 |
| Financial expenses | 6 | -41,543 | -50,594 |
| Net financial items | | -5,047 | -2,510 |
| Profit/(loss) before tax | | -8,877 | -6,784 |
| Income tax expense | 7 | 210 | -774 |
| Net profit/(loss) after tax | | -8,667 | -7,558 |
| Distribution from other paid in capital | | 8,667 | 7,558 |

Parent company statement of comprehensive income

| EUR thousand | Note | 2025 | 2024 |
|---|--------------------|---------|---------|
| Net profit/(loss) after tax | | -8,667 | -7,558 |
| Items that may be reclassified subsequently to profit or loss | | | |
| Fair value net gain/(loss) on cash flow hedges | 17 | 565 | -407 |
| Cumulative (gain)/loss on cash flow hedges reclassified to profit or loss | | -2,646 | -3,185 |
| Other comprehensive income/(loss) after tax | | -2,081 | -3,592 |
| Total comprehensive income/(loss) | | -10,748 | -11,150 |

Parent company statement of financial position

| EUR thousand | Note | 31.12.2025 | 31.12.2024 |
|---------------------------------|--------------------|----------------|----------------|
| Assets | | | |
| Intangible assets | | | |
| Deferred tax assets | 8 | 98 | - |
| Other intangible assets | 8 | 5,700 | 7,752 |
| Tangible assets | | | |
| Property, plant and equipment | 9 | 15 | 4 |
| Right of use assets | 5 | 454 | 570 |
| Financial assets | | | |
| Investment in subsidiaries | 11 | 432,108 | 432,108 |
| Loans to group companies | 14 | 261,468 | 316,667 |
| Other non-current assets | | 1,387 | 982 |
| Total non-current assets | | 701,230 | 758,084 |
| Current assets | | | |
| Receivables group companies | 14 | 9,181 | 5,362 |
| Other current assets | 12 | 1,730 | 1,525 |
| Restricted cash | 13 | 338 | 370 |
| Cash and cash equivalents | 13 | 2,602 | 3,453 |
| Total current assets | | 13,851 | 10,710 |
| Total assets | | 715,081 | 768,794 |

| EUR thousand | Note | 31.12.2025 | 31.12.2024 |
|--------------------------------------|--------------------|----------------|----------------|
| Equity and liabilities | | | |
| Equity | | | |
| Share capital | | 158,369 | 158,369 |
| Other equity | | 167,101 | 175,638 |
| Cash flow hedge reserve | 17 | 159 | 2,240 |
| Total equity | 10 | 325,629 | 336,246 |
| Non-current liabilities | | | |
| Interest-bearing debt | 15 | 315,432 | 421,764 |
| Deferred tax liabilities | 7 | - | 699 |
| Lease liabilities | 5 | 368 | 475 |
| Other non-current liabilities | | 3,351 | 3,675 |
| Total non-current liabilities | | 319,151 | 426,613 |
| Current liabilities | | | |
| Accounts payables | | 1,128 | 1,024 |
| Liabilities group companies | 14 | 225 | 333 |
| Interest-bearing debt | 15 | 64,924 | - |
| Lease liabilities | 5 | 106 | 98 |
| Other current liabilities | 16 | 3,918 | 4,481 |
| Total current liabilities | | 70,301 | 5,935 |
| Total liabilities | | 389,452 | 432,548 |
| Total equity and liabilities | | 715,081 | 768,794 |

Parent company statement of cash flows

| EUR thousand | Note | 2025 | 2024 |
|---|-------------------------|--------|--------|
| Operating activities | | | |
| Profit/(loss) before tax | | -8,877 | -6,784 |
| Taxes paid | 7 | - | -1,223 |
| Adjustments for: | | | |
| Net financial items | 6 | 5,047 | 2,510 |
| Depreciation and amortization | 5, 8, 9 | 3,165 | 2,899 |
| Calculated cost of employee share options | | 199 | 201 |
| Change in working capital | | -189 | 12,015 |
| Net cash flow from operating activities | | -655 | 9,618 |

| EUR thousand | Note | 2025 | 2024 |
|--|--------------------|---------|---------|
| Investing activities | | | |
| Purchase of intangible and tangible assets | 9 | -1,007 | -1,422 |
| Net cash flow from investing activities | | -1,007 | -1,422 |
| Financing activities | | | |
| Proceeds/repayments from external borrowings | 15 | -41,715 | -50,860 |
| Loans to subsidiaries/repaid from subsidiaries | | 84,620 | 94,600 |
| Interest paid | | -40,874 | -51,704 |
| Interest received | | 165 | 151 |
| Lease payments, principal amount | 5 | -98 | -209 |
| Loan fees paid | 15 | -1,298 | -117 |
| Net cash flow from financing activities | | 800 | -8,140 |
| Net change in cash and cash equivalents | | -862 | 57 |
| Cash and cash equivalents at the beginning of period | | 3,453 | 3,450 |
| Currency translation | | 10 | -55 |
| Cash and cash equivalents at end of period | | 2,602 | 3,453 |

Parent company statement of changes in equity

| EUR thousand | Restricted | Non-restricted | | Total | Total equity |
|----------------------------|---------------|----------------|-------------------------|---------|--------------|
| | Share capital | Other equity | Cash flow hedge reserve | | |
| Balance on 31 Dec 2023 | 158,369 | 182,814 | 5,832 | 188,647 | 347,015 |
| Result of the year | | -7,558 | | -7,558 | -7,558 |
| Other comprehensive income | | | -3,592 | -3,592 | -3,592 |
| Total comprehensive income | - | -7,558 | -3,592 | -11,150 | -11,150 |
| Share-based payment | | 381 | | 381 | 381 |
| Balance on 31 Dec 2024 | 158,369 | 175,637 | 2,240 | 177,879 | 336,246 |
| Result of the year | | -8,667 | | -8,667 | -8,667 |
| Other comprehensive income | | | -2,081 | -2,081 | -2,081 |
| Total comprehensive income | - | -8,667 | -2,081 | -10,748 | -10,748 |
| Share-based payment | | 130 | | 130 | 130 |
| Balance on 31 Dec 2025 | 158,369 | 167,101 | 159 | 167,261 | 325,629 |

Oslo, 9 April 2026

Terje Mjøs
Chair

Brita Eilertsen
Board member

Lars Erich Nilsen
Board member

Kjersti Høklingen
Board member

Ørjan Svanevik
Board member

Johnny Tsolis
CEO

Notes to the parent company financial statements

Note 1 Corporate information

The Parent Company Axactor ASA (“Axactor”) is a Norwegian public limited liability company (Allmennaksjeselskap), domiciled in Norway. The registered address is Karenslyst allé 8, 0278 Oslo. The company’s shares are traded in Norway on Oslo Børs. The annual report and Parent Company report for Axactor ASA were adopted by the Board of Directors on 9 April 2026 and will be submitted for approval to the Annual General Meeting on 6 May 2026.

Note 2 Material accounting policies

These parent company financial statements should be read in conjunction with the consolidated financial statements of the Axactor Group, published together with these financial statements. With the exceptions described below, Axactor ASA applies the accounting policies of the Group, as described in Axactor Group’s disclosure, [note 2](#) Material accounting policies, and reference is made to the Axactor Group note for further details. To the extent that the company applies policies that are not described in the Axactor Group note due to group level materiality considerations, such policies are included below, if necessary, for sufficient understanding of Axactor’s accounts.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

As a result of rounding adjustments, the figures in one or more columns may not add up to the total of that column.

2.1 Basis for preparation

The financial statements of the parent company are prepared in accordance with simplified IFRS pursuant to the Norwegian Accounting Act §3-9 and regulations regarding simplified application of IFRS issued by the Norwegian Ministry of Finance on 3 November 2014. The company follows the exception from IAS 10 regarding timing of recognition of group contribution and dividend. The parent company’s functional currency is euro (EUR) and this is also the reporting currency for the Group. All amounts in the financial reports are stated in EUR thousands unless otherwise specified.

2.2 Investments in subsidiaries

Investments in subsidiaries are accounted for using the cost method in the parent company accounts. The investments are valued at cost unless impairment losses occur. Impairment of investments is recognized as financial expenses in the statement of profit or loss.

2.3 Segment reporting

Axactor ASA’s activities are currently organized as one operating unit for internal reporting purposes, thus no segment information is presented in these financial statements.

Note 3 Employee remuneration

Personnel expenses

| EUR thousand | 2025 | 2024 |
|---------------------------------|--------------|--------------|
| Salaries | 3,056 | 3,758 |
| Bonus | 1,424 | 648 |
| Social security tax | 673 | 678 |
| Pension | 132 | 126 |
| Share-based payment | 199 | 201 |
| Other benefits | 203 | 206 |
| Total personnel expenses | 5,686 | 5,616 |

Axactor ASA meets the mandatory occupational pension requirement.

Average number of FTEs

| EUR thousand | 2025 | 2024 |
|-------------------------------|-----------|-----------|
| Number of FTEs, 1 Jan | 21 | 21 |
| Number of FTEs, 31 Dec | 17 | 21 |
| Average number of FTEs | 19 | 21 |

Remuneration to the Group executive management

Remuneration to the Group executive management is described in the Remuneration report and [Note 8](#) of the consolidated financial statements.

Note 4 Other operation expenses and remuneration to auditors

Other operating expenses

| EUR thousand | 2025 | 2024 |
|---------------------------------------|--------------|--------------|
| Direct operating expenses | 1,161 | 1,186 |
| External services | 1,365 | 1,274 |
| IT expenses | 5,403 | 4,648 |
| Other expenses | 264 | 307 |
| Total other operating expenses | 8,194 | 7,415 |

Auditor's remuneration

During the financial year 2024, the company changed its auditor from PricewaterhouseCoopers AS (PwC) to Ernst & Young AS (EY).

| EUR thousand | 2025 | 2024 |
|-------------------------------------|------------|------------|
| EY | | |
| Auditing | 259 | 178 |
| Tax related services | 13 | - |
| Other services | 82 | 64 |
| Total | 353 | 242 |
| PWC | | |
| Auditing | - | 137 |
| Tax related services | - | 23 |
| Other services | - | 7 |
| Total | - | 166 |
| Total auditor's remuneration | 353 | 408 |

The audit fees and other operating expenses presented in the financial statements are exclusive of VAT.

Note 5 Leases

The company leases premises in Karenslyst Allé 8A and the contract matures 1 December 2029.

Leasing contracts are classified as lease liabilities and right of use assets under IFRS 16. See Axactor Group [note 2.9](#).

Right of use assets

| EUR thousand | Total |
|------------------------------------|--------|
| Right of use assets on 31 Dec 2023 | 214 |
| Additions | 580 |
| Depreciation | -179 |
| Disposals | -44 |
| Right of use assets on 31 Dec 2024 | 570 |
| Depreciation | -116 |
| Right of use assets on 31 Dec 2025 | 454 |
| Depreciation method | Linear |

Lease liabilities

| EUR thousand | 2025 | 2024 |
|----------------------------------|------|------|
| Lease liabilities on 1 Jan | 572 | 254 |
| Net new leases | - | 527 |
| Lease payments, principal amount | -98 | -209 |
| Lease liabilities on 31 Dec | 475 | 572 |
| Current: | 106 | 98 |
| Non-current | 368 | 475 |

The future aggregated minimum lease payments under lease liabilities are as follows:

| EUR thousand | 2025 | 2024 |
|---|------|------|
| Undiscounted lease liabilities and maturity of cash outflows | | |
| < 1 year | 143 | 143 |
| 1-2 years | 143 | 143 |
| 2-3 years | 143 | 143 |
| 3-4 years | 131 | 143 |
| 4-5 years | - | 131 |
| Total undiscounted lease liabilities | 561 | 704 |
| Discounting element | -87 | -132 |
| Total lease liabilities | 475 | 572 |

Note 6 Financial items

| EUR thousand | 2025 | 2024 |
|--|----------------|----------------|
| Financial revenue | | |
| Interest on bank deposits | 165 | 151 |
| Interest on intercompany loans | 28,952 | 41,755 |
| Group contribution | 4,875 | 3,624 |
| Net gain on purchase of treasury bonds (note 15) | - | 2,554 |
| Net foreign exchange gain ¹ | 1,241 | - |
| Other financial revenue | 1,264 | - |
| Total financial revenue | 36,497 | 48,085 |
| Financial expenses | | |
| Interest expenses on borrowings ² | -39,842 | -49,189 |
| Net foreign exchange loss ¹ | - | -1,133 |
| Other financial expenses | -1,701 | -272 |
| Total financial expenses | -41,543 | -50,594 |
| Net financial items | -5,047 | -2,510 |

¹ Foreign exchange gains and losses are presented net as either financial revenue or financial expenses, depending on the net position and includes change in fair value of currency derivatives

² In 2025 3.4 EUR million (2024: EUR 4.1 million) has been reclassified from the cash flow hedge reserve (OCI) with corresponding deferred tax liability into interest expense on borrowings, see [note 17](#)

Note 7 Income tax

Income tax calculation

| EUR thousand | 2025 | 2024 |
|---|---------------|---------------|
| Profit/(loss) before tax | -8,877 | -6,784 |
| Income tax calculated at the Norwegian tax rate of 22% on profit /(loss) before tax | 1,953 | 1,493 |
| Tax effect on permanent differences | 637 | -854 |
| Adjustment for previous years | - | -1,195 |
| Change in temporary differences | 210 | 421 |
| Tax loss and interest carryforwards for which no deferred tax asset was recognised | -2,590 | -639 |
| Income tax expense | 210 | -774 |

Tax included in other comprehensive income

| EUR thousand | 2025 | 2024 |
|--|------|--------|
| Opening balance deferred tax liability in OCI | -632 | -1,644 |
| Deferred tax on fair value net gain/(loss) on cash flow hedges | -159 | 115 |
| Deferred tax on (gain)/loss on cash flow hedges reclassified to profit or loss | 746 | 898 |
| Closing balance deferred tax liability through OCI on 31 Dec | -45 | -632 |

Deferred taxes

| EUR thousand | 2025 | 2024 |
|--|------|------|
| Non-current assets/liabilities | -186 | -226 |
| Tax losses carried forward, recognized | 328 | 159 |
| Hedges over OCI | -45 | -632 |
| Net deferred tax | 98 | -699 |

Note 8 Intangible assets

| EUR thousand | Software and other intangibles |
|--|--------------------------------|
| Cost price | |
| Cost price on 31 Dec 2023 | 18,312 |
| Acquisitions | 1,438 |
| Cost price on 31 Dec 2024 | 19,750 |
| Acquisitions | 990 |
| Cost price on 31 Dec 2025 | 20,740 |
| Amortization | |
| Accumulated amortizations on 31 Dec 2023 | -9,353 |
| Amortization | -2,645 |
| Accumulated amortizations on 31 Dec 2024 | -11,998 |
| Amortization | -3,043 |
| Accumulated amortizations on 31 Dec 2025 | -15,040 |
| Carrying amount on 31 Dec 2025 | 5,700 |
| Useful life | 5–10 yr |

Note 9 Property, plant and equipment

| EUR thousand | Furniture, fittings and equipment |
|--|--------------------------------------|
| Cost price | |
| Cost price on 31 Dec 2023 | 278 |
| Disposals at cost price | -16 |
| Cost price on 31 Dec 2024 | 262 |
| Acquisitions | 18 |
| Disposals at cost price | -9 |
| Cost price on 31 Dec 2025 | 271 |
| Amortization and impairment | |
| Accumulated depreciations on 31 Dec 2023 | -255 |
| Depreciation | -11 |
| Disposals accumulated depreciations | 8 |
| Accumulated depreciations on 31 Dec 2024 | -258 |
| Depreciation | -7 |
| Disposals accumulated depreciations | 9 |
| Accumulated depreciations on 31 Dec 2025 | -256 |
| Carrying amount on 31 Dec 2025 | 15 |
| Useful life | 1-5 yr |

Note 10 Issued shares and share capital

The share capital of Axactor ASA as of 31 December 2025 was NOK 1,537,920,412 (EUR 158,368,902) consisting of 302,145,464 ordinary shares at NOK 5.09 per share. Each share has the same rights, and all issued shares are fully paid.

Please see [note 23](#) of the consolidated financial statements for an overview of the 20 largest shareholders and shares owned by the Board and Group executive management on 31 December 2025.

Note 11 Shares in subsidiaries

Subsidiary company

| EUR thousand | Ownership | Head office | Country | Carrying value in parent company |
|---|-----------|-------------|------------|----------------------------------|
| Axactor Portfolio Holding AB | 100.0% | Gothenburg | Sweden | 169,234 |
| Axactor Platform Holding AB | 100.0% | Gothenburg | Sweden | 262,874 |
| Reolux S.à r.l. | 100.0% | Luxembourg | Luxembourg | - |
| Investment in subsidiaries on 31 Dec 2025 | | | | 432,108 |

Note 12 Other current assets

Other current assets

| EUR thousand | 2025 | 2024 |
|----------------------------|-------|-------|
| Prepaid expenses | 1,730 | 1,525 |
| Total other current assets | 1,730 | 1,525 |

Note 13 Cash

For the purpose of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks excluding restricted cash.

| EUR thousand | 31.12.2025 | 31.12.2024 |
|---|--------------|--------------|
| Cash and cash equivalents | 2,602 | 3,453 |
| Restricted cash | 338 | 370 |
| Total cash and cash equivalents, incl. restricted cash | 2,940 | 3,823 |

Composition of the cash per currency

| EUR thousand | 31.12.2025 | 31.12.2024 |
|---|--------------|--------------|
| EUR | 1,348 | 2,206 |
| GBP | - | 4 |
| NOK | 653 | 1,249 |
| SEK | 939 | 364 |
| Total cash and cash equivalents, incl. restricted cash | 2,940 | 3,823 |

Note 14 Loans and receivables to group companies

| EUR thousand | 2025 | | | 2024 | | |
|--------------------------------|---------------------------------------|------------------------|---------------------|---------------------------------------|------------------------|---------------------|
| | Loans to group companies ¹ | Current IC receivables | Current IC payables | Loans to group companies ¹ | Current IC receivables | Current IC payables |
| Axactor Finland OY | - | 119 | 35 | - | 5 | 39 |
| Axactor Platform Holding AB | 257,112 | 188 | - | 70,078 | - | - |
| Axactor Portfolio Holding AB | - | 43 | - | 244,813 | - | - |
| Axactor Germany GmbH | - | 284 | - | - | - | 44 |
| Axactor Holding S.R.L. (Italy) | 194 | 18 | - | 194 | - | - |
| Axactor Italy S.P.A. | - | 948 | 26 | - | 619 | 32 |
| Axactor Italy Servicing S.R.L | - | 407 | - | - | - | - |
| Axactor Norway AS | - | 3,772 | - | - | 3,630 | - |
| Axactor Capital AS | - | 1,848 | 47 | - | -0 | 37 |
| Axactor España, S.L.U | - | 215 | - | - | 0 | 7 |
| Axactor España Platform S.A. | - | 1,129 | 116 | - | 961 | 137 |
| Axactor Sweden AB | - | 144 | - | - | 148 | 36 |
| Reolux S.à r.l. | 4,161 | 5 | - | 1,581 | - | - |
| Axactor Invest 1 S.à r.l. | - | 63 | - | - | - | - |
| Closing balance on 31 Dec | 261,468 | 9,181 | 225 | 316,667 | 5,362 | 333 |

¹ The loans carries an interest rate of 9 - 11%, to be paid or added to the principal amount at year end, except for the loan to Reolux Holding S.à r.l which has been granted an interest free period

An Expected Credit Loss (ECL) assessment has been carried out with no loans impaired for 2025 (2024:0).

Note 15 Interest-bearing loans and borrowings

| EUR thousand | Currency ¹ | Nominal value | Treasury bonds | Carrying amount | Interest coupon | Maturity |
|--|-----------------------|---------------|----------------|-----------------|---------------------|------------|
| Facility | | | | | | |
| Bond ACR03 (ISIN NO0011093718) | EUR | 65,190 | | 64,924 | 3m EURIBOR + 535bps | 15.09.2026 |
| Bond ACR04 (ISIN NO0013005264) | NOK | 194,233 | -1,715 | 191,594 | 3m NIBOR + 825bps | 07.09.2027 |
| Bond ACR05 (ISIN NO0013583229) | EUR | 125,000 | | 123,838 | 3m EURIBOR + 750bps | 13.06.2029 |
| Total bond loans | | 384,423 | -1,715 | 380,356 | | |
| Total interest-bearing loans and borrowings on 31 Dec 2025 | | | | 380,356 | | |
| whereof | | | | | | |
| Non-current borrowings | NOK/EUR | | | 315,432 | | |
| Current borrowings | EUR | | | 64,924 | | 15.09.2026 |

¹ All reported figures shown as EUR equivalent values

| Maturity | Currency | Carrying amount | Total estimated future cash flow | Estimated future cash flow within | | | |
|--|----------|-----------------|----------------------------------|-----------------------------------|-------------|-----------|-----------|
| | | | | 6 months or less | 6–12 months | 1–2 years | 2–5 years |
| Bond ACR03 (ISIN NO0011093718) | EUR | 64,924 | 68,850 | 2,432 | 66,418 | - | - |
| Bond ACR04 (ISIN NO0013005264) | NOK | 191,594 | 232,275 | 11,298 | 11,377 | 209,600 | - |
| Bond ACR05 (ISIN NO0013583229) | EUR | 123,838 | 167,510 | 6,014 | 6,084 | 12,164 | 143,247 |
| Total bond loans | | 380,356 | 468,635 | 19,744 | 83,879 | 221,765 | 143,247 |
| Total interest-bearing loans and borrowings on 31 Dec 2025 | | 380,356 | 468,635 | 19,744 | 83,879 | 221,765 | 143,247 |

Change in loans and borrowings from financial activities

| EUR thousand | Bond loans |
|--|------------|
| Total interest-bearing loans and borrowings on 31 Dec 2023 | 480,215 |
| Repayment of loans and borrowings | -50,860 |
| Loan fees | -117 |
| Total changes in financial cash flow | -50,977 |
| Amortization of capitalized loan fees | 2,111 |
| Currency translation differences | -9,702 |
| Other non-cash movements | 117 |
| Total interest-bearing loans and borrowings on 31 Dec 2024 | 421,764 |
| Proceeds from loans and borrowings | 125,000 |
| Repayment of loans and borrowings | -166,715 |
| Loan fees | -1,298 |
| Total changes in financial cash flow | -43,013 |
| Amortization of capitalized loan fees | 2,369 |
| Currency translation differences | -764 |
| Total interest-bearing loans and borrowings on 31 Dec 2025 | 380,356 |

Change in lease liabilities are presented in [note 5](#).

Bond loans**ACR03 (ISIN NO0011093718)**

The bond was placed at 3m EURIBOR + 5.35% interest, with maturity date 15 September 2026. The bond is listed on Oslo Børs.

ACR04 (ISIN NO0013005264)

The bond was placed at 3m NIBOR + 8.25% interest, with maturity date 7 September 2027. The bond is listed on Oslo Børs.

ACR05 (ISIN NO0013583229)

The bond was placed at 3m EURIBOR + 7.50% interest, with maturity date 13 June 2029. The bond was listed on Oslo Børs on 8 October 2025.

The following financial covenants apply to all bond loans:

- Interest coverage ratio: $\geq 3.0x$ for ACR03 and ACR04 and $\geq 2.75x$ for ACR05 (Pro-forma adjusted Cash EBITDA to net interest expenses)
- Leverage ratio: $\leq 4.0x$ (NIBD to pro-forma adjusted cash EBITDA)
- Net loan to value: $\leq 80\%$ (NIBD to total book value all loan portfolios and repossessed assets)
- Net secured loan to value: $\leq 60\%$ (secured loans less cash to total book value all loan portfolios and repossessed assets)

Axactor is compliant with all covenants.

Trustee: Nordic Trustee

Note 16 Other current liabilities

| EUR thousand | 31.12.2025 | 31.12.2024 |
|--|--------------|--------------|
| Public duties | 186 | 99 |
| Personnel related liabilities | 1,199 | 987 |
| Accrued interest | 2,206 | 2,312 |
| Other accruals | 327 | 1,083 |
| Total other current liabilities | 3,918 | 4,481 |

Note 17 Hedge accounting

The Group's risk management objective is to mitigate the effect of interest rate changes related to its floating rate instruments. To achieve the objective, the Group's strategy is to use derivatives to limit the impact of changes in interest rates on the Group's interest expenses. The Group's long-term strategy is to hedge between 50% and 70% of interest-bearing debt with a duration of three to five years. The Group intends to gradually implement the strategy in line with new portfolio investments.

Cash flow hedges

The hedged items consist of a proportion of issued floating-rate loans. The hedging instruments consist of interest rate swaps. See [Note 19](#) Hedge accounting to the consolidated financial statements for detailed information of hedged items, hedging instruments and impact on the Cash flow hedge reserve in equity.

Note 18 Events after the reporting period

There has been no material events after the reporting period for 2025.

Responsibility statement from the Board and the CEO

We confirm to the best of our knowledge that:

- the consolidated financial statements for 2025 have been prepared in accordance with IFRS as adopted by the European Union, as well as additional information requirements in accordance with the Norwegian Accounting Act
- the financial statements for the parent company for 2025 have been prepared in accordance with simplified IFRS pursuant to the Norwegian Accounting Act and regulations regarding simplified application of IFRS issued by the Norwegian Ministry of Finance
- the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position, and result of Axactor ASA and the Axactor Group for the period
- the consolidated sustainability statement for 2025, as part of the report of the Board of Directors has been prepared, in all material respects, in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) pursuant to the Accounting Act §§ 2-3 and 2-4. Disclosures within the EU taxonomy, are in all material respects, prepared in accordance with Article 8 of EU Taxonomy Regulation (EU 2020/852). Furthermore, the sustainability statement includes information prepared in accordance with the Norwegian Transparency Act, that is included in Additional information
- the Board of Directors report, including the chapters on corporate governance and the sustainability statement give a true and fair view of the development, performance and financial position of the Axactor ASA and the Axactor Group, and includes a description of the key risks and uncertainties the companies are faced with.

Oslo, 9 April 2026

Terje Mjøs
Chair

Brita Eilertsen
Board member

Lars Erich Nilsen
Board member

Kjersti Høklingen
Board member

Ørjan Svanevik
Board member

Johnny Tsolis
CEO



Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

To the General Meeting in Axactor ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Axactor ASA («the Group») included in the Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities, and
- compliance of the disclosures in the subsection *EU Taxonomy* within the Environment, incl. EU Taxonomy section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Responsibilities for the Sustainability Statement

The Board of Directors and the Chief Executive Officer (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in the subsection *EU Taxonomy* within the Environment, incl. EU Taxonomy section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and



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- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
 - reviewing the Group's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
 - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - obtaining an understanding of the Group's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;

Independent Sustainability Auditor's Limited Assurance Report - Axactor ASA

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- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 10 April 2026
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The assurance report has been signed electronically

Kristian Dalby
State Authorised Public Accountant (Norway) – Sustainability Auditor

Independent Sustainability Auditor's Limited Assurance Report - Axactor ASA

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To the General Meeting in Axactor ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Axactor ASA (the Company), which comprise:

- The financial statements of the Company, which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss, the statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of the Group, which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss, the statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group 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)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 2 years from the election by the General Meeting of the shareholders on 8 May 2024.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of purchased loan portfolios

Basis for the key audit matter

Purchased loan portfolios account for a considerable part of total assets of the Group. Estimated future cash collections from purchased loan portfolios is the basis for the valuation and book value. Estimation of future cash collections from purchased loan portfolios is complex and requires significant judgement from management about the value, probability, and timing of expected future cash flows. Furthermore, the estimates of future cash flows depend on management's expectations to impact on the portfolios by changes in collection policies and strategies, and local regulations. The valuation of purchased loan portfolios was considered a key audit matter based on the significant judgments involved.

Our audit response

For acquisitions of new loan portfolios, we tested, on a sample basis, the consideration price upon acquisition against the purchase agreement and verified that the initial cash collection forecast prepared by local management had been approved by Group management. We compared the initial cash collection forecast to historical cash collection on similar loan portfolios and compared the calculated effective interest rate on the purchased loan portfolio to the effective interest rate on similar loan portfolios purchased in previous years. We tested the mathematical accuracy of the valuation model by using forecasted cash collection and the initial effective interest rate to recalculate book value of the purchased loan portfolios at year end. To assess completeness of portfolio revaluations, we tested whether all portfolios that met certain risk criteria, such as material portfolios with historical deviations from forecasted cash flows, were included in management's revaluation process. For a sample of revalued portfolios, we evaluated changes in estimated future cash collections by comparing actual cash collection to forecasted cash collection and performed a retrospective review to assess the historical accuracy of prior year estimates. As part of our procedures, we also considered and challenged management assumptions, including the amounts, probability, and timing of expected future cash flows.

We refer to note 18 Purchased loan portfolios, note 17 Fair value measurements and note 4 Significant accounting judgments, estimates and assumptions for further information.



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Other information

The Board of Directors and CEO (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report - Axactor ASA 2025

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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Axactor ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name AxactorASA-2025-12-31-1-en, have been prepared, in all material

Independent auditor's report - Axactor ASA 2025

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respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 10 April 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Kristian Dalby
State Authorised Public Accountant (Norway)

Independent auditor's report - Axactor ASA 2025

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/ Alternative performance measures

Alternative performance measures (APMs) used in Axactor

| APM | Definition | Purpose of use | Reconciliation IFRS |
|--|--|--|--|
| Gross revenue | Total revenue plus portfolio amortizations and revaluation, and change in fair value of forward flow commitments | To review the revenue before split into interest and amortization (for own portfolios) | Total revenue from consolidated statement of profit or loss plus portfolio amortization and revaluation and change in fair value of forward flow commitments in the consolidated statement of cash flows |
| Cash EBITDA | EBITDA adjusted for calculated cost of share option program, portfolio amortization and revaluation, change in fair value of forward flow commitments and cost of sold repossessed assets and impairment | To reflect cash from operating activities, excluding timing of taxes paid and movement in working capital | EBITDA (total revenue minus total operating expenses) in consolidated statement of profit or loss adjusted for specified elements from the consolidated statement of cash flows |
| Estimated remaining collections (ERC) | Estimated remaining collections express the expected future cash collections on purchased loan portfolios in nominal values, over the next 180 months. The ERC does not include sale of repossessed assets if the assets are already repossessed | ERC is a standard APM within the industry with the purpose to illustrate the future cash collections including estimated interest revenue and opex | Purchased loan portfolios in the consolidated statement of financial position, plus estimated operating expenses for future collections at time of acquisition and estimated discounted gain |
| Net interest-bearing debt (NIBD) | Net interest-bearing debt reflects total interest-bearing debt less total amount of unrestricted cash and cash equivalents | NIBD is used as an indication of the Group's ability to pay off all of its debt | Non-current and current portion of interest-bearing debt and cash and cash equivalents from the consolidated statement of financial position with adjustments to get to nominal value of the debt, less treasury bonds |
| Return on equity to shareholders, annualized | Net profit/(loss) after tax attributable to shareholders divided by average equity for the period attributable to shareholders, annualized | Measures the profitability in relation to shareholders' equity | Net profit/(loss) after tax attributable to shareholders of the parent company from the consolidated statement of profit or loss divided by average equity attributable to shareholders from the consolidated statement of changes in equity |
| Return on equity, annualized | Net profit/(loss) after tax divided by average total equity for the period, annualized | Measures the profitability in relation to total equity | Net profit/(loss) after from the consolidated statement of profit or loss divided by average total equity from the consolidated statement of changes in equity |

Gross revenue

| EUR thousand | 2025 | 2024 |
|--|----------------|----------------|
| Total revenue | 258,393 | 127,937 |
| Portfolio amortization and revaluation | 76,257 | 286,898 |
| Change in fair value of forward flow commitments | - | 120 |
| Gross revenue | 334,649 | 414,956 |

EBITDA and Cash EBITDA

| EUR thousand | 2025 | 2024 |
|---|----------------|----------------|
| Total revenue | 258,393 | 127,937 |
| Total operating expenses | -125,572 | -118,658 |
| EBITDA | 132,821 | 9,279 |
| Calculated cost of share option program | 319 | 382 |
| Portfolio amortization and revaluation | 76,257 | 286,898 |
| Change in fair value of forward flow commitments | - | 120 |
| Cost of repossessed assets sold, incl impairment | 3,208 | 1,599 |
| Cash EBITDA | 212,605 | 298,278 |
| Taxes paid | -9,169 | -23,584 |
| Change in working capital | -498 | -6,894 |
| Cash flow from operating activities before NPL and REO investments | 202,938 | 267,800 |

Estimated remaining collections (ERC)

| EUR thousand | 2025 | 2024 |
|--|------------------|------------------|
| Purchased loan portfolios | 1,076,478 | 1,087,472 |
| Estimated opex for future collections at time of acquisition | 291,128 | 367,087 |
| Estimated discounted gain | 877,788 | 885,170 |
| Estimated remaining collections (ERC) | 2,245,394 | 2,339,729 |

Net interest-bearing debt (NIBD)

| EUR thousand | 2025 | 2024 |
|--|----------------|----------------|
| Non-current portion of interest bearing debt from financial position | 772,090 | 884,728 |
| Current portion of interest bearing debt from financial position | 64,924 | - |
| Total interest bearing debt | 837,014 | 884,728 |
| Capitalized loan fees and other adjustments | 13,320 | 12,004 |
| Cash and cash equivalents from financial position | -35,593 | -32,991 |
| Net interest bearing debt (NIBD) | 814,741 | 863,740 |

Return on equity to shareholders

| EUR thousand | 2025 | 2024 |
|--|--------------|---------------|
| Net profit/(loss) after tax attributable to shareholders of the parent company | 36,030 | -79,526 |
| Average equity for the period related to shareholders of the parent company | 352,359 | 411,687 |
| Return on equity to shareholders | 10.2% | -19.3% |

Return on equity

| EUR thousand | 2025 | 2024 |
|-------------------------------------|--------------|---------------|
| Net profit/(loss) after tax | 36,030 | -79,060 |
| Average total equity for the period | 350,519 | 402,223 |
| Return on equity | 10.3% | -19.7% |

/ Remuneration report

The purpose of the remuneration report is to provide an open account of remuneration to members of the Board and the Group executive management and show that variable remuneration is closely linked to Axactor's long-term interests and sustainable value creation. The report explains how remuneration earned in 2025 complies with Axactor's policy for remuneration of Group executive management as approved by the AGM in 2022.

The report includes the remuneration of the members of the Board and the Group executive management for the financial year 2025 and describes how the remuneration policy approved by the AGM on 21 April 2022 has been implemented in practice. This report will be presented at the AGM in 2026 for an advisory shareholder vote. All amounts in the remuneration report are stated in NOK thousand unless otherwise specified.

The Group's financial results

Total revenue for the Group increased from EUR 127.9 million to EUR 258.4 million from 2024 to 2025, while EBITDA increased from EUR 9.3 million to EUR 132.8 million. Net profit ended at EUR 36.0 million (-79.1), resulting in a return on equity (ROE) of 10% (-19%) for 2025.

Changes in the Board and Group executive management during 2025

There have been no changes in the composition of the Board or Group executive management during 2025.

Remuneration

The annualized fixed fees for the board members were increased in line with the recommendation from the nomination committee and approved by the AGM 6 May 2025. The annualized fixed fee for the Chair is NOK 870,000 and for the other board members NOK 490,000. Any changes of total actual remuneration at an individual level in 2025 was due to additional committee responsibilities that the individual member has taken on during the reporting year. Information on remuneration to the Board is also described in [section 11](#) in the corporate governance report.

The Group executive management received an increase in the annual base salary during 2025 of 6.9%. The overall average salary change was -9% for non-executives in Axactor Norway and was due to more temporary employees.

The bonus pay-out for 2025 is determined based on the Group's performance and individual performance during 2025. This resulted in a variable remuneration between 0% and 40% of the Group executive manager's individual base salary for 2025.

Remuneration committee (RC)

The RC continuously monitors prevailing market practice and developments in remuneration in Europe and within its group of peers. Axactor has ongoing dialogue with shareholders, institutional investors, and other stakeholders to ensure that Axactor's remuneration policy is aligned with market practice and helps drive the implementation of the company's strategy.

In 2025, the RC has focused on the following key areas:

- Reviewing the remuneration and benefits strategy, including short- and long-term incentive plans to ensure it continues to fit business needs
- Assure that the overall remuneration payable are in the best interest of the company and aligned with the overall business strategy, goals, objectives, the material sustainability matters identified such as gender balance and pay-gap and good corporate governance.
- Maintaining a close dialogue with shareholders, gathering their feedback, and having subsequent discussions on their views about Axactor's remuneration arrangements.

- Assessing and approving the overall remuneration, the composition between fixed and variable pay, pensions, and other employment conditions for the Group executive members and country managers.
- Assessing and recommending for the Board’s approval the overall remuneration, and the composition between fixed and variable remuneration
- Reviewing the performance of the Group executive management versus the adopted objectives.

Summary of remuneration policy

The key objectives of Axactor’s remuneration policy are to support business needs by guiding the development of an appropriate total remuneration level that has a clear link to the business strategy and promoting shareholders’ interests. The remuneration policy applicable to the Board and the Group executive management approved at the AGM in April 2022 is compliant with the requirements pursuant to the Norwegian Public Limited Liability Companies Act, section 6-16a. This report is authored in accordance with the requirements in section 6-16b of the Norwegian Public Limited Liability Companies Act and Axactor’s remuneration policy. The report is based on the guidelines under Directive 2007/36/EC.

Axactor has had no exceptions or deviations from the approved remuneration policy during 2025.

The remuneration policy, including the purpose and key aspects of each of the remuneration elements, is summarized in the following table.

Remuneration policy summary

| Component | Purpose and link to strategy | Size of the award |
|------------------------------------|--|--|
| Board | | |
| Fixed fee | Attract individuals with a broad range of experience and skills, rewards the Board members for setting strategy and overseeing its implementation. | Fixed fees are set to reflect market practice and the role of each member of the Board in terms of efforts and responsibilities. |
| Group executive management | | |
| Base salary (inclusive of pension) | Recognize market value, the nature of the role in terms of scale, complexity and responsibility and the executive members’ experience, sustained performance and contribution. | Subject to annual remuneration review, it may change in the context of the individual’s long-term performance, market pay positioning and consideration of the wider employee group. |
| Short-term incentive | Reward the achievement of annual company goals guided by Axactor’s strategy plan. | Up to 100% of base salary at maximum performance. |
| Long-term incentives | Link executive remuneration to the achievement of long-term shareholder value creation and support the retention of the executives. | Delivered through the stock options plans. |
| Benefits | Provide for the executive management members’ health and welfare needs. | As per the respective benefits policy and may vary at individual level. |

Remuneration of the Board

The members of the Board receive an annual fixed fee as compensation for their services. The Chair's fee is higher than the other board members, reflecting the difference in role and responsibilities.

Board members serving in the Board's different committees receive additional annual compensation based on their participation in the respective committees. The Chair of each committee is paid a higher fixed yearly compensation than the other members, applying the same rationale used for the Board Chair.

An overview of the members of the Board is available at Axactor's website (www.axactor.com)

Board of Directors remuneration

All numbers in NOK thousand

| Name | Fixed fee | |
|------------------------|-----------|-------|
| | 2025 | 2024 |
| Current members | | |
| Terje Mjøs (chair) | 1,073 | 1,020 |
| Brita Eilertsen | 590 | 560 |
| Lars Erich Nilsen | 561 | 535 |
| Kjersti Høklingen | 561 | 535 |
| Ørjan Svanevik | 640 | 610 |

Remuneration of the Group executive management

Remuneration of the Group executive managers shall support business needs with a clear link to the business strategy and shareholders' interests. Members of the Group executive management do not receive any additional remuneration from other internal Board positions within Axactor.

Group executive remuneration

All numbers in NOK thousand

| Name / position | Year | Salary | Benefits ¹ | Short term incentive ² | Long term incentive ³ | Pension | Total remuneration | Fixed pay | Variable pay |
|--|------|--------|-----------------------|-----------------------------------|----------------------------------|---------|--------------------|-----------|--------------|
| Group executive management | | | | | | | | | |
| Johnny Tsolis, CEO | 2025 | 5,070 | 467 | - | 1,133 | 413 | 7,084 | 84% | 16% |
| | 2024 | 4,887 | 13 | 3,348 | 1,033 | 436 | 9,717 | 55% | 45% |
| Nina Mortensen, CFO | 2025 | 2,671 | 136 | 842 | 196 | 195 | 4,040 | 74% | 26% |
| | 2024 | 2,667 | 13 | 607 | 210 | 207 | 3,704 | 78% | 22% |
| Arnt Andre Dullum, COO | 2025 | 2,363 | 136 | 710 | 196 | 166 | 3,572 | 75% | 25% |
| | 2024 | 2,314 | 12 | 201 | 210 | 175 | 2,912 | 86% | 14% |
| Vibeke Ly, Chief of Staff | 2025 | 2,336 | 139 | 758 | 196 | 169 | 3,598 | 73% | 27% |
| | 2024 | 2,336 | 18 | 569 | 210 | 172 | 3,304 | 76% | 24% |
| Kyrre Svae, Deputy CEO & Chief Strategy Officer | 2025 | 3,083 | 136 | 1,187 | 248 | 237 | 4,892 | 71% | 29% |
| | 2024 | 2,521 | 13 | 600 | 230 | 201 | 3,565 | 77% | 23% |
| Karl Mamelund, Chief Investment Officer ¹ | 2025 | 2,619 | 11 | 785 | 252 | 190 | 3,857 | 73% | 27% |
| | 2024 | 2,457 | 12 | 553 | 222 | 167 | 3,411 | 77% | 23% |

¹ Includes settlement of vested options during 2025 (2024:0)

² Includes discretionary bonus due to exceptional performance and bonus according to the ordinary variable pay program.

³ Share option plan, see section Long-term incentive plan

Long-term incentive plan

The long-term incentive plan is divided into several share option programs based on the year of award. The long-term incentive program for 2025 (ESOP 2025) is based on performance share units with strike price set at the volume weighted average price during the 30 business days before grant. Vesting is conditional upon service conditions and performance criteria to ensure commitment to common goals. The same vesting structure applies for ESOP 2022-2025. There is no lock up period on the shares once the options are exercised.

Granted share options in the reporting period

| Name/position | Plan | Performance period | Award date | Vesting date | Exercise period | Strike price (NOK) | Awarded at period start | Granted in period | Vested in period | Subject to a performance condition period end | Awarded and unvested period end |
|---------------------|-----------|-------------------------|------------|--------------|-------------------------|--------------------|-------------------------|-------------------|------------------|---|---------------------------------|
| Johnny Tsolis, CEO | ESOP 2022 | 15.06.2022 - 15.06.2025 | 15.06.2022 | 15.06.2025 | 15.06.2025 - 15.06.2027 | 6.07 | 333,333 | - | - | 333,333 | - |
| | | 15.06.2022 - 15.06.2025 | 15.06.2022 | 15.06.2025 | 15.06.2025 - 15.06.2027 | 6.07 | 333,333 | - | - | 333,333 | - |
| | | | 15.06.2022 | 15.06.2025 | 15.06.2025 - 15.06.2027 | 6.07 | 333,334 | - | - | - | - |
| | ESOP 2023 | 15.06.2023 - 15.06.2026 | 15.06.2023 | 15.06.2026 | 15.06.2026 - 15.06.2028 | 5.48 | 316,666 | - | - | - | - |
| | | 15.06.2023 - 15.06.2026 | 15.06.2023 | 15.06.2026 | 15.06.2026 - 15.06.2028 | 5.48 | 316,667 | - | - | - | - |
| | | | 15.06.2023 | 15.06.2026 | 15.06.2026 - 15.06.2028 | 5.48 | 316,667 | - | - | - | - |
| | ESOP 2024 | 14.06.2024 - 14.06.2027 | 14.06.2024 | 14.06.2027 | 14.06.2027 - 14.06.2029 | 4.30 | 316,666 | - | - | 316,666 | - |
| | | 14.06.2024 - 14.06.2027 | 14.06.2024 | 14.06.2027 | 14.06.2027 - 14.06.2029 | 4.30 | 316,667 | - | - | 316,667 | - |
| | | | 14.06.2024 | 14.06.2027 | 14.06.2027 - 14.06.2029 | 4.30 | 316,667 | - | - | - | - |
| | ESOP 2025 | 06.05.2025-06.05.2028 | 06.05.2025 | 06.05.2025 | 06.05.2028 - 06.05.2030 | 4.28 | - | 316,666 | - | 316,666 | 316,666 |
| | | 06.05.2025-06.05.2028 | 06.05.2025 | 06.05.2025 | 06.05.2028 - 06.05.2030 | 4.28 | - | 316,667 | - | 316,667 | 316,667 |
| | | | 06.05.2025 | 06.05.2025 | 06.05.2028 - 06.05.2030 | 4.28 | - | 316,667 | - | - | 316,667 |
| Nina Mortensen, CFO | ESOP 2022 | 15.06.2022 - 15.06.2025 | 15.06.2022 | 15.06.2025 | 15.06.2025 - 15.06.2027 | 6.07 | 91,666 | - | - | 91,666 | - |
| | | 15.06.2022 - 15.06.2025 | 15.06.2022 | 15.06.2025 | 15.06.2025 - 15.06.2027 | 6.07 | 91,667 | - | - | 91,667 | - |
| | | | 15.06.2022 | 15.06.2025 | 15.06.2025 - 15.06.2027 | 6.07 | 91,667 | - | - | - | - |
| | ESOP 2023 | 15.06.2023 - 15.06.2026 | 15.06.2023 | 15.06.2026 | 15.06.2026 - 15.06.2028 | 5.48 | 41,667 | - | - | 41,667 | - |
| | | 15.06.2023 - 15.06.2026 | 15.06.2023 | 15.06.2026 | 15.06.2026 - 15.06.2028 | 5.48 | 41,666 | - | - | 41,666 | - |
| | | | 15.06.2023 | 15.06.2026 | 15.06.2026 - 15.06.2028 | 5.48 | 41,667 | - | - | - | - |
| | ESOP 2024 | 14.06.2024 - 14.06.2027 | 14.06.2024 | 14.06.2027 | 14.06.2027 - 14.06.2029 | 4.30 | 41,667 | - | - | 41,667 | - |
| | | 14.06.2024 - 14.06.2027 | 14.06.2024 | 14.06.2027 | 14.06.2027 - 14.06.2029 | 4.30 | 41,666 | - | - | 41,666 | - |
| | | | 14.06.2024 | 14.06.2027 | 14.06.2027 - 14.06.2029 | 4.30 | 41,667 | - | - | - | - |
| | ESOP 2025 | 06.05.2025-06.05.2028 | 06.05.2025 | 06.05.2025 | 06.05.2028 - 06.05.2030 | 4.28 | - | 58,333 | - | 58,333 | 58,333 |
| | | 06.05.2025-06.05.2028 | 06.05.2025 | 06.05.2025 | 06.05.2028 - 06.05.2030 | 4.28 | - | 58,333 | - | 58,333 | 58,333 |
| | | | 06.05.2025 | 06.05.2025 | 06.05.2028 - 06.05.2030 | 4.28 | - | 58,334 | - | - | 58,334 |

| Name/position | Plan | Performance period | Award date | Vesting date | Exercise period | Strike price (NOK) | Awarded at period start | Granted in period | Vested in period | Subject to a performance condition period end | Awarded and unvested period end |
|---------------------------|-----------|-------------------------|------------|--------------|-------------------------|--------------------|-------------------------|-------------------|------------------|---|---------------------------------|
| Arnt André Dullum, COO | ESOP 2022 | 15.06.2022 - 15.06.2025 | 15.06.2022 | 15.06.2025 | 15.06.2025 - 15.06.2027 | 6.07 | 91,666 | - | - | 91,666 | - |
| | | 15.06.2022 - 15.06.2025 | 15.06.2022 | 15.06.2025 | 15.06.2025 - 15.06.2027 | 6.07 | 91,667 | - | - | 91,667 | - |
| | | | 15.06.2022 | 15.06.2025 | 15.06.2025 - 15.06.2027 | 6.07 | 91,667 | - | - | - | - |
| | ESOP 2023 | 15.06.2023 - 15.06.2026 | 15.06.2023 | 15.06.2026 | 15.06.2026 - 15.06.2028 | 5.48 | 41,666 | - | - | 41,666 | - |
| | | 15.06.2023 - 15.06.2026 | 15.06.2023 | 15.06.2026 | 15.06.2026 - 15.06.2028 | 5.48 | 41,667 | - | - | 41,667 | - |
| | | | 15.06.2023 | 15.06.2026 | 15.06.2026 - 15.06.2028 | 5.48 | 41,667 | - | - | - | - |
| | ESOP 2024 | 14.06.2024 - 14.06.2027 | 14.06.2024 | 14.06.2027 | 14.06.2027 - 14.06.2029 | 4.30 | 41,667 | - | - | 41,667 | - |
| | | 14.06.2024 - 14.06.2027 | 14.06.2024 | 14.06.2027 | 14.06.2027 - 14.06.2029 | 4.30 | 41,667 | - | - | 41,667 | - |
| | | | 14.06.2024 | 14.06.2027 | 14.06.2027 - 14.06.2029 | 4.30 | 41,667 | - | - | - | - |
| | ESOP 2025 | 06.05.2025-06.05.2028 | 06.05.2025 | 06.05.2025 | 06.05.2028 - 06.05.2030 | 4.28 | - | 58,333 | - | 58,333 | 58,333 |
| | | 06.05.2025-06.05.2028 | 06.05.2025 | 06.05.2025 | 06.05.2028 - 06.05.2030 | 4.28 | - | 58,333 | - | 58,333 | 58,333 |
| | | | 06.05.2025 | 06.05.2025 | 06.05.2028 - 06.05.2030 | 4.28 | - | 58,334 | - | - | 58,334 |
| Vibeke Ly, Chief of Staff | ESOP 2022 | 15.06.2022 - 15.06.2025 | 15.06.2022 | 15.06.2025 | 15.06.2025 - 15.06.2027 | 6.07 | 91,666 | - | - | 91,666 | - |
| | | 15.06.2022 - 15.06.2025 | 15.06.2022 | 15.06.2025 | 15.06.2025 - 15.06.2027 | 6.07 | 91,667 | - | - | 91,667 | - |
| | | | 15.06.2022 | 15.06.2025 | 15.06.2025 - 15.06.2027 | 6.07 | 91,667 | - | - | - | - |
| | ESOP 2023 | 15.06.2023 - 15.06.2026 | 15.06.2023 | 15.06.2026 | 15.06.2026 - 15.06.2028 | 5.48 | 41,667 | - | - | 41,667 | - |
| | | 15.06.2023 - 15.06.2026 | 15.06.2023 | 15.06.2026 | 15.06.2026 - 15.06.2028 | 5.48 | 41,666 | - | - | 41,666 | - |
| | | | 15.06.2023 | 15.06.2026 | 15.06.2026 - 15.06.2028 | 5.48 | 41,667 | - | - | - | - |
| | ESOP 2024 | 14.06.2024 - 14.06.2027 | 14.06.2024 | 14.06.2027 | 14.06.2027 - 14.06.2029 | 4.30 | 41,666 | - | - | 41,666 | - |
| | | 14.06.2024 - 14.06.2027 | 14.06.2024 | 14.06.2027 | 14.06.2027 - 14.06.2029 | 4.30 | 41,667 | - | - | 41,667 | - |
| | | | 14.06.2024 | 14.06.2027 | 14.06.2027 - 14.06.2029 | 4.30 | 41,667 | - | - | - | - |
| | ESOP 2025 | 06.05.2025-06.05.2028 | 06.05.2025 | 06.05.2025 | 06.05.2028 - 06.05.2030 | 4.28 | - | 58,333 | - | 58,333 | 58,333 |
| | | 06.05.2025-06.05.2028 | 06.05.2025 | 06.05.2025 | 06.05.2028 - 06.05.2030 | 4.28 | - | 58,333 | - | 58,333 | 58,333 |
| | | | 06.05.2025 | 06.05.2025 | 06.05.2028 - 06.05.2030 | 4.28 | - | 58,334 | - | - | 58,334 |

| Name/position | Plan | Performance period | Award date | Vesting date | Exercise period | Strike price (NOK) | Awarded at period start | Granted in period | Vested in period | Subject to a performance condition period end | Awarded and unvested period end |
|---|-----------|-------------------------|------------|--------------|-------------------------|--------------------|-------------------------|-------------------|------------------|---|---------------------------------|
| Kyrre Svae, Deputy CEO & Chief Strategy Officer | ESOP 2022 | 15.06.2022 - 15.06.2025 | 15.06.2022 | 15.06.2025 | 15.06.2025 - 15.06.2027 | 6.07 | 91 666 | - | - | 91,666 | - |
| | | 15.06.2022 - 15.06.2025 | 15.06.2022 | 15.06.2025 | 15.06.2025 - 15.06.2027 | 6.07 | 91 667 | - | - | 91,667 | - |
| | | | 15.06.2022 | 15.06.2025 | 15.06.2025 - 15.06.2027 | 6.07 | 91,667 | - | - | - | - |
| | ESOP 2023 | 15.06.2023 - 15.06.2026 | 15.06.2023 | 15.06.2026 | 15.06.2026 - 15.06.2028 | 5.48 | 50,000 | - | - | 50,000 | - |
| | | 15.06.2023 - 15.06.2026 | 15.06.2023 | 15.06.2026 | 15.06.2026 - 15.06.2028 | 5.48 | 50,000 | - | - | 50,000 | - |
| | | | 15.06.2023 | 15.06.2026 | 15.06.2026 - 15.06.2028 | 5.48 | 50,000 | - | - | - | - |
| | ESOP 2024 | 14.06.2024 - 14.06.2027 | 14.06.2024 | 14.06.2027 | 14.06.2027 - 14.06.2029 | 4.30 | 66,666 | - | - | 66,666 | 0 |
| | | 14.06.2024 - 14.06.2027 | 14.06.2024 | 14.06.2027 | 14.06.2027 - 14.06.2029 | 4.30 | 66,667 | - | - | 66,667 | 0 |
| | | | 14.06.2024 | 14.06.2027 | 14.06.2027 - 14.06.2029 | 4.30 | 66,667 | - | - | - | 0 |
| | ESOP 2025 | 06.05.2025-06.05.2028 | 06.05.2025 | 06.05.2025 | 06.05.2028 - 06.05.2030 | 4.28 | - | 91,666 | - | 91,666 | 91 666 |
| | | 06.05.2025-06.05.2028 | 06.05.2025 | 06.05.2025 | 06.05.2028 - 06.05.2030 | 4.28 | - | 91,667 | - | 91,667 | 91 667 |
| | | | 06.05.2025 | 06.05.2025 | 06.05.2028 - 06.05.2030 | 4.28 | - | 91,667 | - | - | 91 667 |
| Karl Mamelund, Chief Investment Officer | ESOP 2022 | 15.06.2022 - 15.06.2025 | 15.06.2022 | 15.06.2025 | 15.06.2025 - 15.06.2027 | 6.07 | 75 000 | - | - | 75,000 | - |
| | | 15.06.2022 - 15.06.2025 | 15.06.2022 | 15.06.2025 | 15.06.2025 - 15.06.2027 | 6.07 | 75 000 | - | - | 75,000 | - |
| | | | 15.06.2022 | 15.06.2025 | 15.06.2025 - 15.06.2027 | 6.07 | 75,000 | - | - | - | - |
| | ESOP 2023 | 15.06.2023 - 15.06.2026 | 15.06.2023 | 15.06.2026 | 15.06.2026 - 15.06.2028 | 5.48 | 66,666 | - | - | 66,666 | - |
| | | 15.06.2023 - 15.06.2026 | 15.06.2023 | 15.06.2026 | 15.06.2026 - 15.06.2028 | 5.48 | 66,667 | - | - | 66,667 | - |
| | | | 15.06.2023 | 15.06.2026 | 15.06.2026 - 15.06.2028 | 5.48 | 66,667 | - | - | - | - |
| | ESOP 2024 | 14.06.2024 - 14.06.2027 | 14.06.2024 | 14.06.2027 | 14.06.2027 - 14.06.2029 | 4.30 | 58,333 | - | - | - | 0 |
| | | 14.06.2024 - 14.06.2027 | 14.06.2024 | 14.06.2027 | 14.06.2027 - 14.06.2029 | 4.30 | 58,333 | - | - | - | 0 |
| | | | 14.06.2024 | 14.06.2027 | 14.06.2027 - 14.06.2029 | 4.30 | 58,334 | - | - | - | 0 |
| | ESOP 2025 | 06.05.2025-06.05.2028 | 06.05.2025 | 06.05.2025 | 06.05.2028 - 06.05.2030 | 4.28 | - | 91,666 | - | 91,666 | 91 666 |
| | | 06.05.2025-06.05.2028 | 06.05.2025 | 06.05.2025 | 06.05.2028 - 06.05.2030 | 4.28 | - | 91,667 | - | 91,667 | 91 667 |
| | | | 06.05.2025 | 06.05.2025 | 06.05.2028 - 06.05.2030 | 4.28 | - | 91,667 | - | - | 91 667 |

Performance measures and outcomes for 2025 short-term incentive

The Group executive management is measured on a combination of financial targets for the Group related to EBITDA and return on equity (ROE) and individual targets relating to the development according to Axactor's strategy and ESG targets. Each member of the Group executive management has between three and five individual targets, whereof one must relate to ESG. The maximum and actual remuneration under the ordinary variable pay program are presented in the table at the right.

According to the Remuneration policy section 5.2.2 individual members of the Group executive management may in addition be granted a limited discretionary variable pay for exceptional performance in case of initiatives that represents significant value for Axactor. Such discretionary variable bonus, in addition to actual remuneration under the ordinary variable pay program, has been granted and paid to Kyrre Svae, Deputy CEO & Chief Strategy Officer and amounted to NOK 207,138.

Axactor can claw back granted and paid bonuses from beneficiaries on certain conditions, pursuant to the remuneration policy. There has been no claw back of granted and paid bonuses in Axactor for the financial year 2025.

Maximum and actual remuneration under the ordinary variable pay program

| Name/position | Value driver | Weighting | Min performance (%) | Min remuneration | Max performance (%) | Max remuneration 2025 | Actual performance (%) | Actual remuneration |
|---|-----------------------|-----------|---------------------|------------------|---------------------|-----------------------|------------------------|---------------------|
| Johnny Tsolis, CEO | Financial performance | 70% | - | - | 100% | 2,499 | 0% | - |
| | Other | 30% | - | - | 100% | 1,071 | 0% | - |
| Nina Mortensen, CFO | Financial performance | 70% | - | - | 100% | 902 | 53% | 476 |
| | Other | 30% | - | - | 100% | 386 | 94% | 364 |
| Arnt Andre Dullum, COO | Financial performance | 70% | - | - | 100% | 801 | 53% | 423 |
| | Other | 30% | - | - | 100% | 343 | 83% | 286 |
| Vibeke Ly, Chief of Staff | Financial performance | 70% | - | - | 100% | 812 | 53% | 429 |
| | Other | 30% | - | - | 100% | 348 | 94% | 328 |
| Kyrre Svae, Deputy CEO & Chief Strategy Officer | Financial performance | 70% | - | - | 100% | 1,050 | 53% | 555 |
| | Other | 30% | - | - | 100% | 450 | 94% | 425 |
| Karl Mamelund, Chief Investment Officer | Financial performance | 70% | - | - | 100% | 886 | 53% | 468 |
| | Other | 30% | - | - | 100% | 380 | 83% | 316 |

Annual changes in remuneration and company result

The annual change in remuneration for Group executive management reflects adjustments to base salary, short- and long-term incentives, and pension contributions. Base salary increased by 6.9% overall, including a 22% adjustment for the Chief of Strategy and IR following the appointment as Deputy CEO. Excluding this change, the average base salary increase was 4.3%, primarily to address general cost inflation in Norway. The changes in remuneration are in line with the remuneration policy.

Comparative table of the remuneration of Group executive management and company performance over the last five reported financial years (RFY)

| Name/position | | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-----------------------------------|-------|-------|-------|-------|--------|
| Current Group executive management | | | | | | |
| Johnny Tsohis, CEO | Total remuneration ¹ | 5,823 | 7,742 | 7,856 | 9,717 | 7,084 |
| | Change in NOK | 215 | 1,919 | 114 | 1,861 | -2,633 |
| | Change in % | 4% | 33% | 1% | 24% | -27% |
| Nina Mortensen, CFO | Total remuneration ¹ | 2,298 | 3,625 | 3,399 | 3,704 | 4,040 |
| | Change in NOK | | 1,328 | -226 | 305 | 336 |
| | Change in % | | 58% | -6% | 9% | 9% |
| Arnt Andre Dullum, COO | Total remuneration ¹ | 2,427 | 3,293 | 2,984 | 2,912 | 3,572 |
| | Change in NOK | 509 | 867 | -309 | -72 | 660 |
| | Change in % | 27% | 36% | -9% | -2% | 23% |
| Vibeke Ly, Chief of Staff | Total remuneration ¹ | 2,650 | 3,294 | 3,356 | 3,304 | 3,598 |
| | Change in NOK | 110 | 644 | 62 | -52 | 294 |
| | Change in % | 4% | 24% | 2% | -2% | 9% |
| Kyrre Svae, Deputy CEO & Chief Strategy Officer | Total remuneration ¹ | 2,615 | 3,240 | 3,667 | 3,565 | 4,892 |
| | Change in NOK | 163 | 625 | 427 | -102 | 1,327 |
| | Change in % | 7% | 24% | 13% | -3% | 37% |
| Karl Mamelund, Chief Investment Officer | Total remuneration ¹ | | | 3,042 | 3,411 | 3,857 |
| | Change in NOK | | | n.a | 368 | 446 |
| | Change in % | | | n.a | 12% | 13% |
| Former Group executive management¹ | | | | | | |
| Robin Knowles, CIO | Total remuneration ^{1,2} | 3,538 | 3,583 | 2,734 | - | - |
| | Change in NOK | -638 | 45 | -849 | - | - |
| | Change in % | -15% | 1% | -24% | - | - |

¹ Total remuneration is grossed up to full year if executive has been employed only for a part of the year

² Salary in last year of employment is based on employment period in the year plus severance pay if agreed

Group result

| Amounts in EUR million | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-------|------|------|--------|-------|
| Net result to shareholders of the parent company | -33 | 37 | 31 | -80 | 36 |
| Annual change net result to shareholders of the parent company | -15 | 70 | -6 | -110 | 116 |
| Annual change net result to shareholders of the parent company % | -81% | 212% | -16% | -358% | 205% |
| ROE to shareholders, excluding non-controlling interests | -8.5% | 9.2% | 7.4% | -19.3% | 10.2% |
| Annual change ROE | -39% | 208% | -20% | -361% | 153% |
| EBITDA | 24 | 119 | 132 | 9 | 133 |
| Annual change EBITDA | -8 | 95 | 13 | -123 | 124 |
| Annual change EBITDA % | -26% | 402% | 11% | -93% | 1376% |
| Gross revenue | 345 | 337 | 344 | 415 | 335 |
| Annual change gross revenue | 19 | -8 | 7 | 71 | -80 |
| Annual change gross revenue % | 6% | -2% | 2% | 21% | -19% |

Axactor average remuneration

The average remuneration presented is excluding Group management remuneration.

| Amounts in NOK thousand | 2021 | 2022 | 2023 | 2024 ¹ | 2025 | |
|--|----------------------|-------|-------|-------------------|-------|-------|
| Employees in Axactor ASA | Average total salary | 1,136 | 1,128 | 1,177 | 1,172 | 1,277 |
| | Change in NOK | -63 | -8 | 49 | -5 | 64 |
| | Change in % | -5% | -1% | 4% | - | 5% |
| Employees in Norwegian Axactor companies | Average total salary | 674 | 644 | 670 | 658 | 601 |
| | Change in NOK | 25 | -30 | 26 | -11 | -57 |
| | Change in % | 4% | -4% | 4% | -2% | -9% |

¹ 2024 is changed compared to reported numbers in the 2024 report and includes now also one time bonus

The remuneration report for 2024 was approved by 99.05% of the votes on the Annual General Meeting 6 May 2025.

Statement by the Board of Directors

The remuneration report is prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act. The Board has considered and adopted the remuneration report of Axactor ASA for the financial year 2025. The remuneration report will be presented for an advisory vote at the Annual General Meeting on 6 Mai 2026.

Oslo, 9 April 2026

Terje Mjøs
Chair

Brita Eilertsen
Board member

Lars Erich Nilsen
Board member

Kjersti Høklingen
Board member

Ørjan Svanevik
Board member



Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of Axactor ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Axactor ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 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. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or 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".

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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, 10 April 2026
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Kristian Dalby
State Authorised Public Accountant (Norway)

Independent auditor's assurance report on remuneration report - Axactor ASA

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Cautionary note regarding forward-looking statements

The statements contained in this report may include forward-looking statements, such as statements of future expectations. These statements are based on the management's current views and assumptions and involve both known and unknown risks and uncertainties.

Although Axactor believes that the expectations implied in any such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct.

Actual results, performance or events may differ materially from those set out or implied in the forward-looking statements. Important factors that may cause such a difference include, but are not limited to: (i) general economic conditions, (ii) performance of financial markets, including market volatility and liquidity, (iii) debtors' ability and willingness to repay debt, (iv) interest rate levels, (v) currency exchange rates, (vi) changes in the competitive climate, (vii) changes in laws and regulations, (viii) changes in the policies of central banks and/or foreign governments, or supranational entities.

Axactor assumes no general obligation to update any forward-looking statement.

/ Glossary

Terms

| | |
|-------------------------|---|
| Active forecast | Forecast of estimated remaining collections on purchased loan portfolios |
| Board | Board of Directors |
| Cash EBITDA margin | Cash EBITDA as a percentage of gross revenue |
| Chair | Chair of the Board of Directors |
| Contribution margin (%) | Total operating expenses (excluding SG&A, IT and corporate cost) as a percentage of total revenue |
| Collection performance | Gross collections on purchased loan portfolios in relation to active forecast, including sale of repossessed assets in relation to book value |
| Cost-to-collect | Cost to collect is calculated as segment operating expenses plus a pro rata allocation of unallocated operating expenses and unallocated depreciation and amortization. The segment operating expense is used as allocation key for the unallocated costs |
| Equity ratio | Total equity as a percentage of total equity and liabilities |
| Forward flow agreement | Agreement for future acquisitions of loan portfolios at agreed prices and delivery |
| Gross IRR | The credit adjusted interest rate that makes the net present value of ERC equal to the book value of purchased loan portfolios, calculated using monthly cash flows over a 180-months period |

| | |
|-------------------------------|---|
| Group | Axactor ASA and all its subsidiaries |
| NPL amortization rate | Portfolio amortization divided by collections on own portfolios for the NPL segment |
| NPL cost-to-collect ratio | NPL cost to collect divided by NPL total revenue excluding NPV of changes in collection forecasts and change in fair value of forward flow commitments |
| One off portfolio acquisition | Acquisition of a single loan portfolio |
| Opex | Total operating expenses |
| Recovery rate | Portion of the original debt repaid |
| Replacement capex | Amount of acquisitions of new loan portfolios needed to keep the book value of purchased loan portfolios constant compared to last period |
| Repossession | Taking possession of property due to default on payment of loans secured by property |
| Repossessed assets | Property repossessed from secured loan portfolios |
| SG&A, IT and corporate cost | Total operating expenses for overhead functions, such as HR, finance and legal etc |
| Solution rate | Accumulated paid principal amount for the period divided by accumulated collectable principal amount for the period. Usually expressed on a monthly basis |

Abbreviations

| | |
|--------|--|
| 3PC | Third-party collection |
| AGM | Annual general meeting |
| APM | Alternative performance measures |
| ARM | Accounts receivable management |
| B2B | Business to business |
| B2C | Business to consumer |
| BoD | Board of Directors |
| BS | Consolidated statement of financial position (balance sheet) |
| BV | Book value |
| CF | Consolidated statement of cash flows |
| CGU | Cash generating unit |
| CM | Contribution margin |
| D&A | Depreciation and amortization |
| Dopex | Direct operating expenses |
| EBIT | Operating profit/Earnings before interest and tax |
| EBITDA | Earnings before interest, tax, depreciation and amortization |
| ECL | Expected credit loss |
| EGM | Extraordinary general meeting |
| EPS | Earnings per share |
| ERC | Estimated remaining collections |
| ESG | Environmental, social and governance |
| ESOP | Employee stock ownership plan |

| | |
|------|--|
| FSA | The financial supervisory authority |
| FTE | Full time equivalent |
| GHG | Greenhouse gas emissions |
| HQ | Headquarters |
| IFRS | International financial reporting standards |
| LTV | Loan to value |
| NCI | Non-controlling interests |
| NPL | Non-performing loan |
| OB | Outstanding balance, the total amount Axactor can collect on claims under management, including outstanding principal, interest and fees |
| OCI | Consolidated statement of other comprehensive income |
| P&L | Consolidated statement of profit or loss |
| PCI | Purchased credit impaired |
| PPA | Purchase price allocations |
| REO | Real estate owned |
| ROE | Return on equity |
| SDG | Sustainable development goal |
| SG&A | Selling, general & administrative |
| SPV | Special purpose vehicle |
| VIU | Value in use |
| VPS | Verdipapirsentralen/Norwegian central securities depository |
| WACC | Weighted average cost of capital |
| WAEP | Weighted average exercise price |

