AXACTOR

Investor presentation

April 2026

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Agenda

Transaction highlights

Appendix

Today's presenters

Johnny Tsolis
CEO

Kyrre Svae
Deputy CEO & CSO

Nina Mortensen
CFO

Years in the industry

AXACTOR

Axactor is a leading pan-European debt investor and collector…

Core offering

- Pre default collection
- Debt collection
- Portfolio acquisition

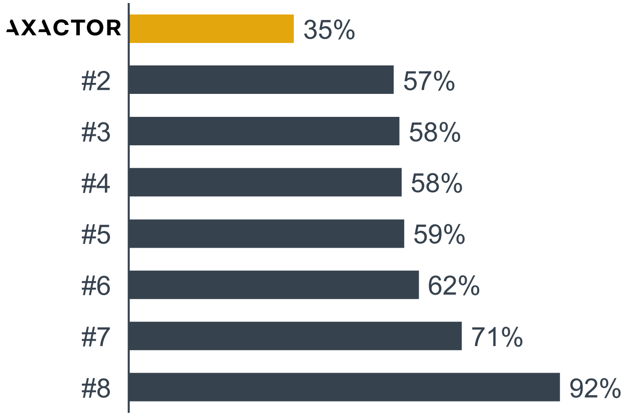
Main NPL[1] collection segments

Consumer loans	70%	Credit cards	13%
Secured NPLs (Spain)	11%	Other segments	6%

Operational highlights

- Pan-European presence with proprietary origination channels
- Best-in-class 3PC segment
- Technology-driven platform

Industry leading cost efficiency[2]

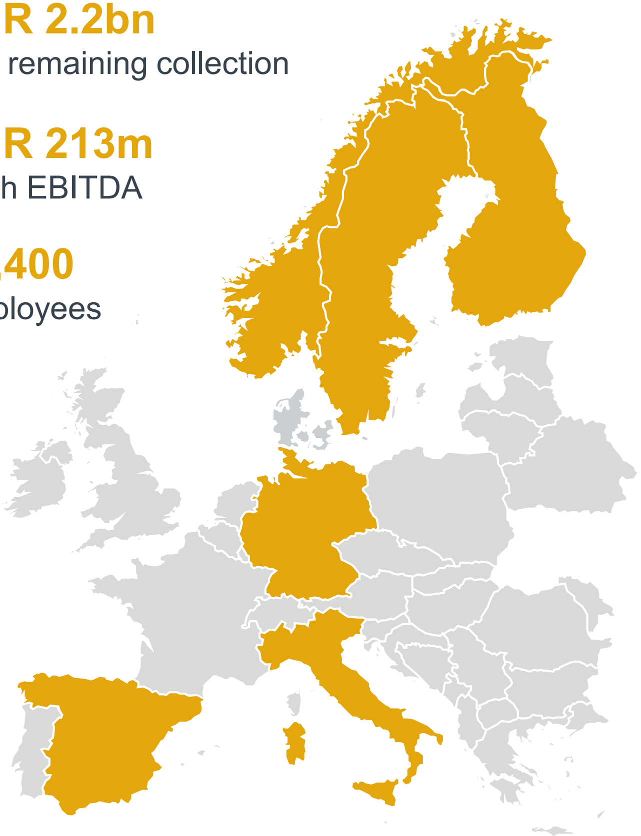


Overview (2025A)

EUR 2.2bn
Est. remaining collection

EUR 213m
Cash EBITDA

~1,400
Employees

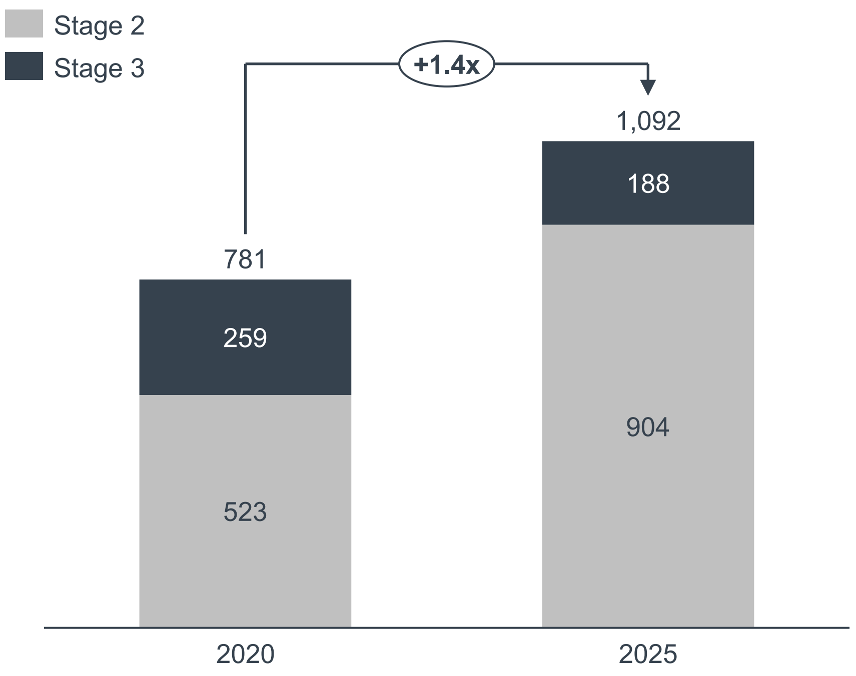


1) Book value per 31 Dec 2025; 2) Estimated NPL cost-to-collect for peers with publicly available data and a European footprint (2025, #8 for 2024).

…operating in a large and growing market with favorable fundamentals

Large and growing market

Stage 2 and stage 3 development in Axactor's six markets (EURbn)



Selected tailwinds

Structural credit tailwinds driving NPL[1] supply

Large and growing NPL[1] stock across Europe

Improving risk adjusted returns on new vintages

1) Stage 2 and stage 3 loans
Source: EBA Risk Dashboard

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Transformational transaction backed by Fortress and Geveran to support next phase of growth

Summary

Equity	**EUR 200m private placement, of which EUR 175m pre-committed by Fortress[1] and Geveran** - Offer price of NOK 4.70 per share - Potential subsequent offering of up to EUR 20m to existing shareholders
Co-investment	**Co-investment partnership with Fortress driving capital-light revenue growth** - Axactor will earn attractive asset-light 3PC revenue on the investments by the co-investment partnership
Portfolio sale	**EUR ~100m in proceeds from EUR ~200m seed portfolio sale with closing in Q2 2026** - Axactor will retain 50.1% ownership of the seed portfolio and consolidate the entity, Geveran and Fortress will own the rest equally - As of the cut-off date for the sale, 31 December 2025, the price corresponds to approximately 38% discount to the book value - KPMG has issued a fairness opinion to the Board of Directors of Axactor ASA, stating that the transaction price is financially fair
Back-book	**Book value of NPL portfolios to be assessed in Q2 2026** - Collection performance in Q1 on unsecured was 89%. In accordance with IFRS, the company will start a thorough review process of the entire book that is expected to be completed by end of Q2 - Fortress' pricing assumptions if applied to the entire portfolio would imply a negative adjustment of maximum EUR 350m (including the seed) - The company is compliant on all covenants and expects substantial headroom to covenants going forward
Underwriting	**Fortress partnership enhances Axactor's underwriting capabilities**

1) Fortress has obtained approval under the Norwegian financial institutions act for its shareholding (a “qualified shareholding” under that act);
Source: Company information

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Indicative timeline

28 April	• Transaction announcement • Launch of the private placement
29 April	• Call for extraordinary general meeting to seek approval for the private placement and subsequent offering
20 May	• Extraordinary general meeting to approve the private placement and subsequent offering
~21 May	• Prospectus publication for listing of private placement shares and subsequent offering
22 May	• Settlement of the private placement
Week commencing 25 May	• Issuance and listing of new shares to settle share loan
End May / Early June	• Subscription period for the subsequent offering

Industry-leading position with strengthened balance sheet to capitalize on investment opportunities

Unlocking value creation for all stakeholders

1. Strong backing from leading, highly experienced industry investors, Fortress and Geveran
2. Significantly deleveraging the business, resulting in a lower cost of funding and enhanced investment capacity with flexibility for potential M&A
3. Co-investment partnership to further strengthen underwriting capabilities and drive capital-light growth
4. Highly efficient platform with industry-leading cost-to-collect to support further growth

Strong commitment from leading and highly experienced industry investors, Fortress and Geveran

Fortress - Leading European investor in NPL[1] portfolios and servicing platforms

FORTRESS

EUR 136bn	EUR +74bn
AUM of Fortress-backed European debt servicers[2]	GBV of purchased NPLs[3]

- Extensive NPL deal sourcing network
- Superior underwriting capabilities
- Strong asset management skill set

Geveran - Long-term shareholder of Axactor

Geveran

20+

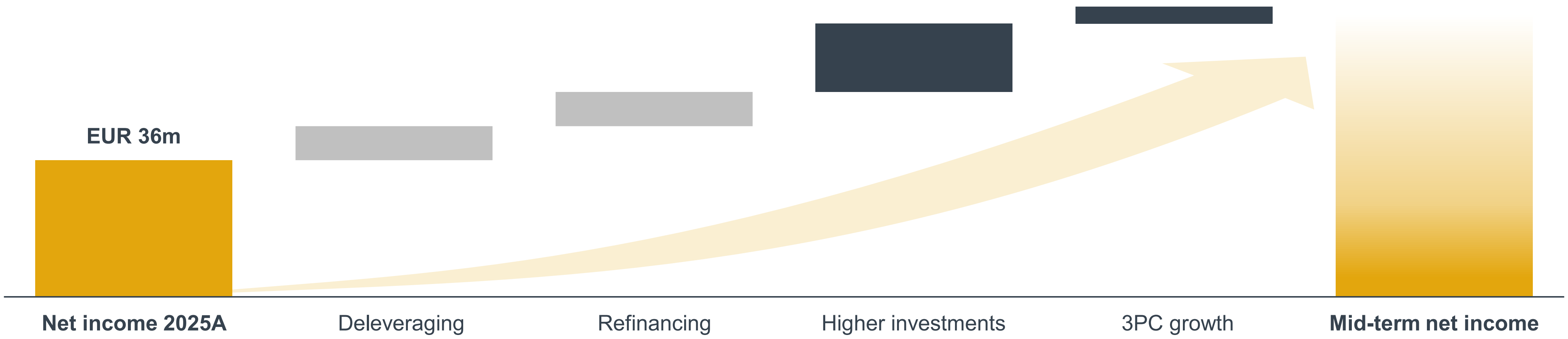
Years of NPL ownership experience

- Deep industry knowledge
- Significant investment capacity to support potential M&A
- Proven track record of creating superior returns through transforming companies and industries

1) Stage 2 and stage 3 loans; 2) As of December 2025; 3) Over the past 25 years
Source: Company information

Transaction unlocks clear path to significant earnings growth

Illustrative net income growth drivers



Deleveraging
- ✓ Reduced interest burden
- ✓ Lower balance sheet risk

Refinancing
- ✓ Optimised cost of funding
- ✓ Structural savings on interest expense

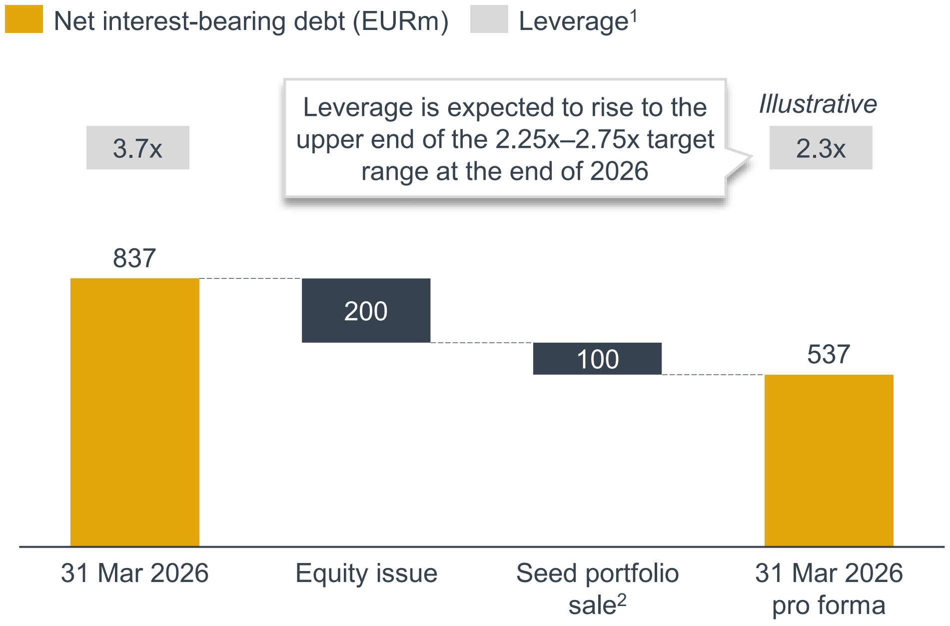
Higher investments
- ✓ Step-change in investment capacity – generating higher revenues from portfolios
- ✓ Unlock the opportunity to purchasing attractively priced portfolios available in the market

3PC growth
- ✓ Day-1 3PC revenue uplift from servicing co-investment portfolio
- ✓ Growth of recurring asset-light revenue streams

Source: Company information

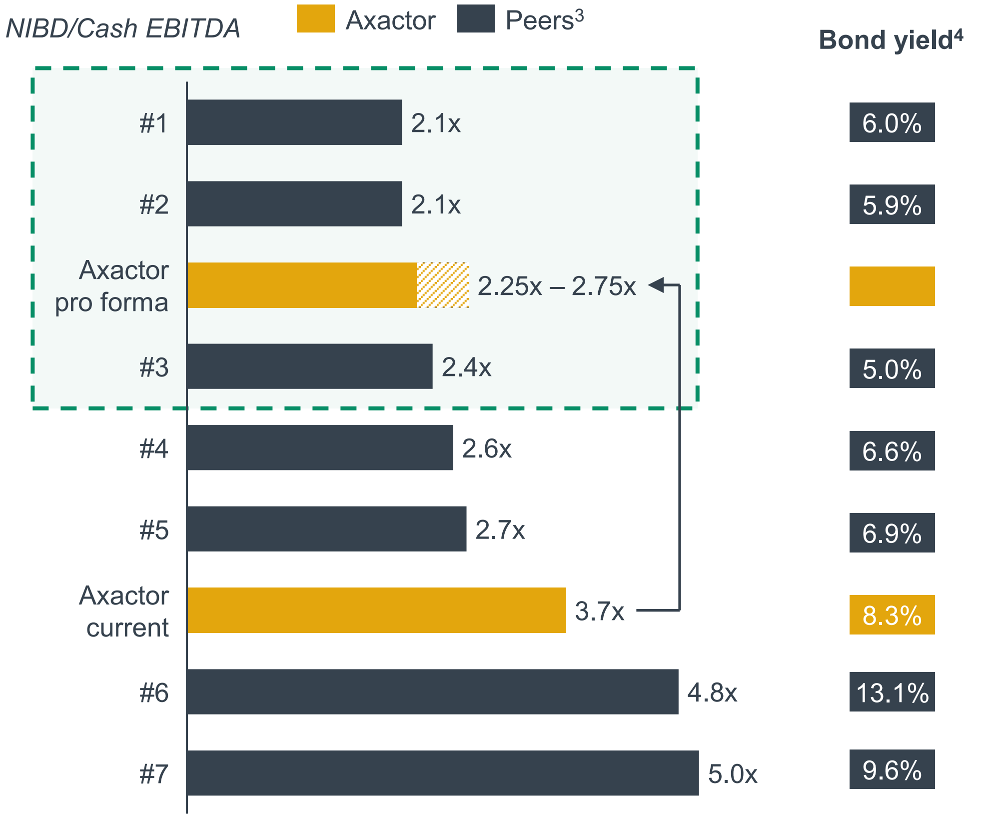
Strengthened capital structure unlocks potential for new investments, refinancing at lower cost and M&A

Significant balance sheet strengthening



- Significant deleveraging from 3.7x to 2.25x - 2.75x
- Strengthening of the balance sheet through equity issue and sale of the seed portfolio

Potential for lower funding cost



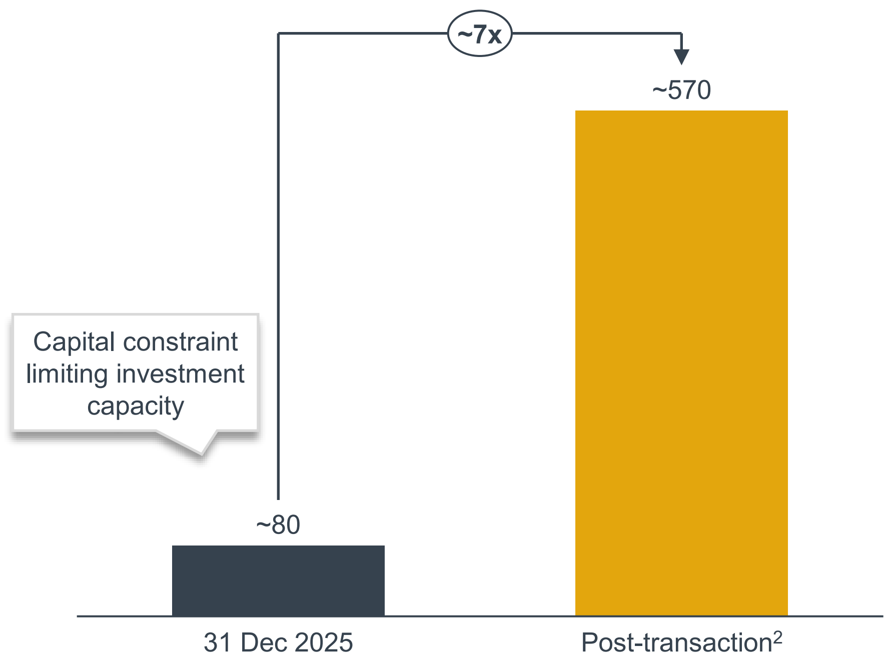
Source: Bloomberg as per 24 April 2026

Note: Financials are preliminary and un-audited; 1) NIBD/cash EBITDA, as per Axactor's bond covenants; 2) Randomly selected per market to represent, as closely as possible, the company's average unsecured book in Spain, Germany, Norway, and Sweden; 3) Last available reported figures; 4) Yield to worst swapped to EUR per 24 Apr 2026 of closest comparable unsecured bond in terms of maturity and currency compared to ACR05

Transformed balance sheet unlocks investment capacity

Higher investment capacity

Axactor NPL investment capacity, pre- and post transaction[1] (EURm)



Disciplined deployment

Partnership with Fortress supports disciplined capital deployment at attractive risk-adjusted returns

- **Enhanced underwriting capabilities**
- **Co-investment process with experienced committees**
- **Strengthened asset management skill set**

1) Investment capacity based on available funds assuming total proceeds of EUR 320m and additional investments as per the co-investment partnership;
2) Post-transaction co-investment capacity

Co-investment partnership driving capital-light revenue growth

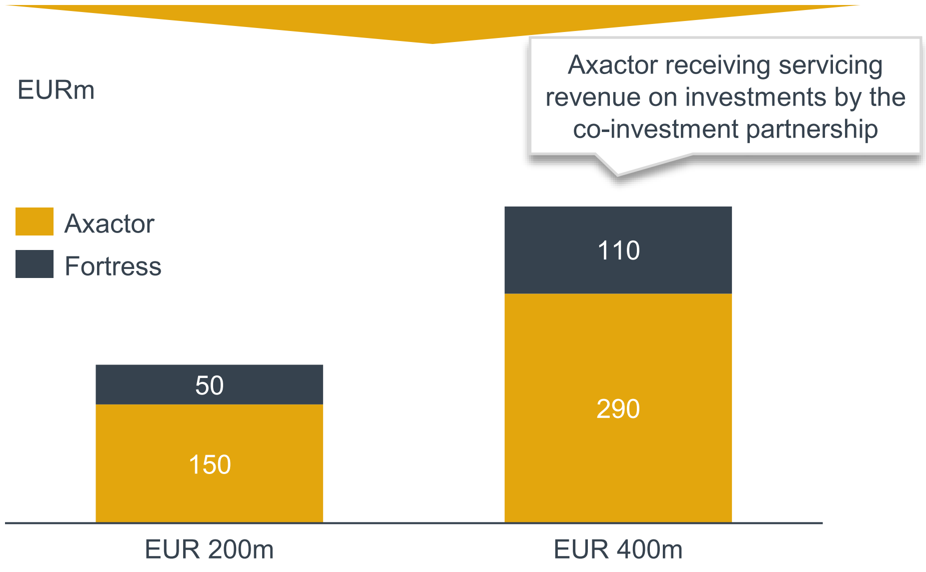
Co-investment agreement in brief

Economics	• 75% Axactor / 25% Fortress (65% / 35% on amounts above EUR 300m annually)
Consolidation	• Axactor retains control and consolidate the SPVs under IFRS
Duration	• Initial term of 5 years
Governance	• Joint Investment Committee oversee key decisions
Servicing	• Servicing fee based on local market levels per portfolio
Geography	• The agreement is valid for all geographies where Axactor is currently present

Illustrative investment per year

Growth target:

Investments of EUR 200-400m annually



Illustrative investment per year

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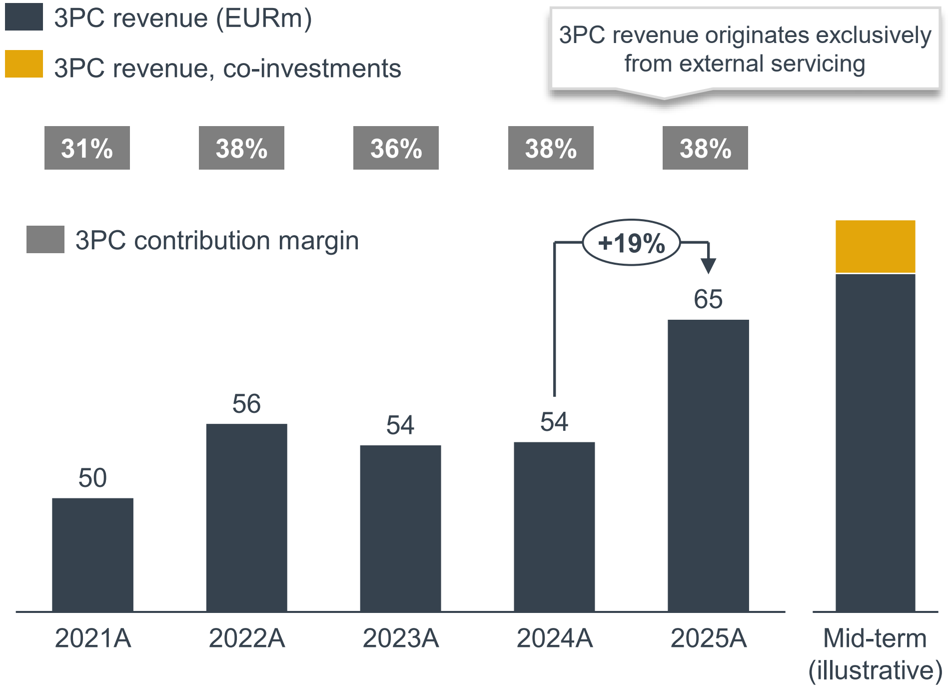
3PC segment and co-investment servicing driving robust growth

Strong 3PC momentum



Exceptional 3PC momentum with double-digit growth in 2025

Asset-light servicing set to increase

3PC revenue uplift day 1 from servicing the EUR 200m seed portfolio

Co-investment servicing to drive further revenues

- Servicing rights on the seed-portfolio and on co-investments
- Expands recurring, high-margin servicing income
- Supports continued growth with limited capital intensity

Source: Company information

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Revised financial targets for 2027 and onwards

Growth	ROE	Leverage	Total shareholder distribution
Investments of EUR 200-400m annually Average 3PC revenue growth of 10% annually	Annual ROE exceeding 15%	Focus on moderate leverage to create an optimal capital structure 2.25-2.75x[1] net debt / cash EBITDA	Minimum 50% of adj. net income, distributed through cash dividends and/or share buybacks[2]

Targeting first shareholder distribution in June 2027

1) Leverage on consolidated basis = (net interest-bearing debt / pro-forma adjusted cash EBITDA), as defined in the bond covenants
2) Assumes new set of covenants for new bonds and revised dividend policy

Agenda

Transaction highlights

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Terms and abbreviations

Terms

Active forecast	Forecast of estimated remaining collection on NPL 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)
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 collection
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

Key financials

EUR million	For the quarter end 31 Mar 2026	For the quarter end 31 Mar 2025	Full Year 31 Dec 2025
Gross revenue	75	77	335
Total revenue	53	65	258
EBITDA	22	32	133
Cash EBITDA	45	47	213
Net profit/(loss) after tax	1	10	36
EBITDA margin	42%	50%	51%
Return on equity to shareholders, annualized	1%	12%	10%
Equity ratio	29%	27%	29%
Acquired NPL portfolios	37	5	59
Book value of NPL portfolios (excl. repossessed assets)	1,100	1,095	1,076
Estimated remaining collections (ERC) (excl. repossessed assets)	2,282	2,346	2,245
Net interest-bearing debt (NIBD)	837	821	815
Collection performance (total)	94%	101%	102%
Collection performance (unsecured)	89%	98%	98%

Note: Financials are preliminary and un-audited

Risk factors (1/5)

RISKS RELATED TO THE BUSINESS OF THE COMPANY AND THE INDUSTRY IN WHICH IT OPERATES

Competitive risks

The Group faces stiff competition, both from pan-European competitors and competitors in the local markets. These competitors may offer better prices for debt collection contracts, debt portfolios, collection platforms (which encompass all collection functions of financial institutions, "Collection Platforms"), or when buying other debt collection service providers. They might also have, or develop, advantages that the Group cannot match. If the Group fails to secure new contracts, buy portfolios at profitable rates (from favourable sellers), or makes acquisitions based on wrong assumptions, its competitiveness could suffer. As the Group has a small market share compared to its larger competitors, who can diversify their risk to a greater extent, the Group may be more exposed to a lack of diversification compared to these competitors.

The Group also faces risks in the markets where it operates relating to new participants entering the market with solid financial backing, temporarily driving up portfolio prices and offering third-party collection ("3PC") contracts at long-term unsustainable margins. In addition, the level of competition in the segments in which the Group operates varies over time and across markets. The Group therefore continuously assesses its market positioning and adapts its operations accordingly. By way of an example, the Group discontinued its 3PC services in Finland and Sweden as the competitive pricing pressure made the services unattractive. Such competitive dynamics may have several adverse consequences for the Group’s business. Higher portfolio purchase prices and/or lower expected collections can reduce returns on investment, delay or reduce cash generation and, depending on developments in assumptions and realised collections, increase the risk of revaluations and write-downs. In the 3PC segment, downward pricing pressure may force the Group to accept lower-margin contracts, lose contracts, or incur additional costs to defend and win business (including investments in technology, compliance and personnel). In turn, these effects may reduce profitability and liquidity, constrain the Group’s ability to execute its growth strategy and investment plans on attractive terms, and adversely affect its financial results and financial condition. If these risks materialise, the business and ability to implement the business plan may be materially adversely affected.

Macroeconomic risk factors

The Group is exposed to economic, market and fiscal conditions in the markets in which it operates, and its performance is impacted by both positive and negative macroeconomic developments. While weaker macroeconomic conditions may increase the supply of NPLs and the demand for 3PC-services, such conditions may also reduce debtors’ disposable income and payment capacity, prolong collection timelines and increase the risk of lower collections. In the event of postponed payments, the value is not necessarily lost, but realisation of the value could be spread out over a longer period, which may affect the book value of purchased debt (claim) portfolios and the cash flow generated from these assets.

The Group is also exposed to rising interest rates, as the Group is largely debt financed with floating rates. Rising interest rates increase the Group’s financing costs, may increase the required rate of return on new investments and may put pressure on margins and profitability on existing investment, considering previous investments are financed at lower interest rates and amortized over a 15-year period.

Under the current macroeconomic environment, inflation is also a key risk, causing an increase in price of goods, services, and salaries. Rising inflation increases the Group’s operating costs and may further reduce debtors’ ability to settle their debts. As the Group operates in the Spanish, Italian, German, Norwegian, Swedish and Finnish debt collection markets (and also owns some portfolios through an entity based in Luxembourg), the Group is exposed to differing local macroeconomic developments and policy responses from time to time. Any negative impact caused by one or more of the foregoing factors could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

Reputational risk

The Company is exposed to reputational risk due to the nature of its debt collection activities, which include seeking collection from vulnerable debtors. Such activities may lead to high-conflict cases and be subject to public sensitivity as a result of negative media coverage, complaints from clients or debtors, or allegations of non-compliance. Such negative attention may adversely affect the Company's standing, which may make it more difficult to enter into 3PC agreements or to seek debt collection, which in turn could materially and adversely affect the Company’s business, financial condition and results of operations.

Risk related to processing of personal data

Supervisory authorities in the countries where the Group operates conduct routine ongoing inspections. The Company also continuously reports isolated incidents as they occur, for example phishing attacks. To date, no material breaches of the Group’s procedures related to the processing of personal data have been identified. Given that the Company processes large volumes of personal data in connection with its debt collection activities, personal data incidents pose a continuous risk to the Group. Any actual or alleged breach, unauthorized access, security incident, or unlawful processing could lead to complaints, regulatory investigations, and enforcement actions by relevant authorities, including the Norwegian Data Protection Authority (Norwegian: Datatilsynet), and may result in administrative fines, claims, remediation costs, operational disruption, and reputational harm. Any of these outcomes could materially and adversely affect the Company’s business, financial condition and results of operations.

Risk factors (2/5)

Availability of debt collection contracts, debt portfolios and Collection Platforms for purchase depends on several factors which are outside of the Group's control

The Group is dependent on identifying attractive debt portfolios and collection platforms and on entering into debt collection contracts. The key risk is that the Group may, for periods of time, be unable to access a sufficient volume of attractive opportunities, or may only be able to do so on terms that do not meet the Group's return requirements. The availability and attractiveness of debt collection contracts, debt portfolios and Collection Platforms are influenced by factors largely outside of the Group's control, including growth trends, levels of overdue debt, volumes of portfolio sales by debt originators, competitive factors affecting portfolio purchasers and originators, government regulation and regulatory initiatives, local policies as a response to increased market shares, policy responses, and macroeconomic conditions. These factors may reduce the number of transactions brought to market, and increase competition and pricing pressure. As many of the Group's competitors can offer more customised products, have a presence in additional jurisdictions, and have greater financial resources and/or lower internal return rates than the Group, the Group may be more vulnerable if it is unable to enter into debt collection contracts, or to purchase portfolios or collection platforms at acceptable prices. This may lead to lower investment activity, reduced revenue growth, lower profitability and reduced cash generation, which in turn could materially adversely affect the Group's business and its ability to implement its business plan.

Purchases of debt portfolios are based on number of assumptions which may prove to be inaccurate

The price attributed to a debt portfolio depends on its specific characteristics and composition with respect to, for instance, the size, age and type of the claims, as well as the age, location and type of debtors, and several other factors, such as the financial strengths and weaknesses of the economies in which the debtors reside. The models that will be used by the Group in connection with portfolio acquisitions are used to assess the collection forecasts, and therefore the price to be paid for these portfolios. The Group's business is dependent on its ability to identify portfolios that are of sufficient quality for it to determine that it is likely to collect on the claims at certain levels. There is a risk that any claims contained in these portfolios will eventually not be collected or that the claims are not collectable. There is risk that a significant increase in insolvencies involving customers or changes in the regulatory framework governing insolvency proceedings in the jurisdictions in which the Group operates, will impact its ability to collect on claims. For example, the operational efficiency and the Group's financial results depend, in part, on well-functioning public legal services (for example, efficient processes from bailiffs and courts). If the Group is unable to achieve the levels of forecasted collections, revenue and returns on purchased portfolios will be reduced, which may result in write-downs.

The statistical models, analytical tools and third-party input data used by the Group may prove to be inaccurate

The Group uses statistical models and other data analysis tools in its operations. There is a risk that the Group will not be able to achieve the recoveries forecasted by the models used to value the portfolios or that the models may be flawed, for example due to the models not appropriately identifying or assessing all material factors and yield correct or accurate forecasts. In addition, there is a risk that the Group's investment and analytics teams will misjudge or make mistakes when utilizing statistical models and analytical tools. In connection with portfolio valuations, the Group may rely on information provided by third parties, including from Fortress, such as credit information suppliers and other external sources used when valuing portfolios. There is a risk that such information is incomplete, inaccurate or insufficient, which could lead to incorrect forecasts and mispricing of portfolios. In addition, there is a risk that the Group's investment and analytics teams will misjudge or make mistakes when utilising statistical models, analytical tools and related data. Any of the foregoing factors could have a material adverse effect on the Group's business, results of operations or financial condition.

Risks related to the co-investment

The co-investment structure whereby the Group and Fortress will co-invest in future NPL's with the Group maintaining a majority stake in the investment vehicles, is inherently more complex than the Company's current operating model due to having an additional, external owner in the investment vehicles. This may require additional structuring, governance, reporting, and operational coordination. This added complexity increases execution and operational risk and may increase costs and management attention, which could adversely affect the performance and economics of the portfolios acquired under the co-investment. There is a risk that the co-operation with Fortress will not be successful. This could result in the co-investment not meeting its objective of increasing the Company's investment capacity. If a decision is made to wind-down the co-investment, this could have an adverse effect on the value of the Company's investment in the co-investment structure. Furthermore, disagreements with Fortress as to the co-investment may trigger a deadlock mechanism in the co-investment agreement which may result in the Company having the choice to either acquire Fortress' share of co-investment entity or selling its share to Fortress at a price set by Fortress. This "buy or sell" mechanism may also be triggered as a result of a change of control in Axactor or a material breach. There is a risk that this mechanism, if triggered, could have an adverse effect on the value of the Company's investment in the co-investment structure.

The co-investment structure may also create tax and indirect tax risk, including the risk of VAT leakage. If applicable VAT rules, guidance, or enforcement practice change, or if the structure is treated differently than anticipated for VAT purposes, certain VAT costs may become non-recoverable or otherwise borne within the structure, which could reduce returns and profitability.

In addition, co-investments may increase compliance requirements, including AML, KYC, and ownership and control assessments. These requirements may be more complex where investments involve jurisdictions or markets in which the Company has limited prior experience. This could lead to longer onboarding and approval timelines, higher compliance costs, restrictions on participation, or the inability to complete transactions on acceptable terms.

Risk factors (3/5)

The industry in which the Group operates is highly regulated

The debt collection and debt purchasing industry within the markets the Group operates are highly regulated, including with respect to license, data protection and anti-money laundering. The industry is under enhanced scrutiny from authorities and stricter rules and practices are expected within several areas, such as anti-money laundering, data protection, tax, collection fees and rules concerning good debt collection practices. 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. In particular, regulatory developments in the Group’s markets include the EU NPL directive, which has been implemented in most relevant jurisdictions (including Germany, Sweden, Finland and Italy) and is in the process of being implemented in Norway and Spain. In Spain, the implementation of the NPL directive is also expected to be accompanied by changes affecting the debt collection framework, including the introduction of a new supervisory authority. Changes to the regulatory framework may lead to increased costs, thereby lowering margins and the financial performance of the Company, and 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.

The Group is subject to increasingly stricter and more comprehensive sustainability related disclosure- and reporting requirements

The Company has been subject to increasingly stricter and more comprehensive sustainability related disclosure- and reporting requirements, with responsibility not only linked to the Group’s own operations but including a larger responsibility for the value chain. While the EU Omnibus initiative may reduce or simplify certain reporting obligations over time, other legislative developments (for example the EU Pay Transparency Directive (EU 2023/970) on reporting for pay transparency and the European Accessibility Directive (EU 2019/882) regarding reporting accessibility) may introduce new reporting and compliance requirements. 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. As the Group operates in a limited number of jurisdictions compared to its competitors, the Group's risk relating to laws and regulations is less diversified, and the Group may therefore be more exposed to risk relating to changes in local laws and regulations than its competitors.

The Group is subject to risks associated with use of third-party service providers

The Group is to a large extent dependent on third-party service providers for various parts of its collection- and general business activities. This includes solicitors involved in the collection process and providers of IT infrastructure, maintenance and development, where some of these services are typically handled in-house by industry peers. Regulatory developments also increase requirements and expectations relating to third-party oversight when outsourcing and broader value chain responsibility. This may require enhanced governance, monitoring and contractual controls in areas such as information security and operational resilience in relation to suppliers of these third-party services, and may increase compliance costs and operational complexity.

Failures, errors, poor performance or improper actions by third-party service providers engaged by the Group may have various adverse consequences for the Group’s operations and business. Such events may, depending on the circumstances, result in delays or disruption in collection activity, reduced collections and cash generation, incorrect handling of cases, breaches of contractual service levels, information security incidents (including unauthorised access to, or loss of, data), and/or non-compliance with applicable laws, regulatory requirements or internal policies. These events may also damage the Group’s relationships with current and potential clients, counterparties, investors, regulators and other stakeholders, and may expose the Group to additional costs (including remediation costs, replacement of providers, increased oversight and legal costs), contractual claims, regulatory investigations or sanctions, and reputational harm. Any of the foregoing could have a material adverse effect on the Group's business, licence to operate, results of operations or financial condition.

The Group will be subject to risks associated with its contracts for debt collection

Debt collection contracts often contain termination clauses permitting the client to cancel the contract at the client’s discretion (following a certain notice period). There is a risk that the Group's clients will exercise such termination rights prior to contract expiration or that the Group will not be successful in entering into new contracts as contracts expire. The profitability of the Group's debt collection services will depend upon its ability to calculate and benchmark prices and identify project risks. In many debt collection contracts, payment by the client depends on the debtor paying on a claim, and there is a risk that the Group will not be able to accurately estimate costs or identify project risks associated with such contracts. Contracts for debt collection services may also subject the Group to various clauses that give its counterparty contractual rights with respect to determination of fees and penalties. If any of these aspects of the Group’s contracts should materialize there is a risk that this will have a material adverse effect on the Group's business, results of operations or financial condition.

Risk factors (4/5)

There is a risk that the Group will not be able to successfully maintain and develop its IT platform

The Group relies on its IT platform and its ability to use these technologies to record and process significant amounts of data quickly and accurately to access, maintain and expand the databases it uses for pricing and collection activities. This includes, amongst other things, data relating to claims, debtors and payments, as well as information received from external sources such as public registries and third-party service providers. This subjects the Group to risks associated with maintaining and developing these systems in order to handle this data, and related capital expenditures.

Additionally, the Group is subject to risks of disruptions in the Group's IT platform, including from telecommunications and network failures, power losses, physical or electronic system penetrations, fraud, identity theft, process failures, deficiencies or errors in internal processes and control routines, human errors and similar events. Such disruptions could be temporary or permanent, and could disrupt the Group's business. There is a risk that any of these events will, if they materialize, have a material adverse effect on the Group's business, results of operations or financial condition.

There is a risk that the Group will not be able to anticipate, manage or adopt technological advances within its industry

Technology within the industry is evolving rapidly, and developments in artificial intelligence may have the potential to change how debt collection, servicing, segmentation and operational decision-support is performed. If the Group is not able to adopt relevant technological advances, including AI-enabled solutions, on a timely and cost-efficient basis, the Group may become less competitive, lose efficiency benefits, and be adversely affected relative to peers who are able to implement more effective solutions. Accordingly, the Group may, in the future, require capital to invest in technologies, and there is a risk that adequate capital resources will not be available to the Group when such capital resources are required.

In addition, the Group may be required to comply with increasingly demanding regulation relating to the development and use of AI systems, including the EU AI Act (EU 2024/1689). Compliance may require additional governance, documentation, controls, testing and monitoring, and could constrain how certain AI use cases are implemented or scaled. This could lead to increased risk of non-compliance, or perceived non-compliance, which may result in regulatory scrutiny, sanctions, restrictions on use, and reputational harm. There is a risk that any of these events will, if they materialize, have a material adverse effect on the Group's business, results of operations or financial condition.

Risks relating to financial matters, including the Group's financing

The Group is subject to restrictive covenants under its debt facilities that could limit its ability to finance its future operations and capital needs and pursue business opportunities and activities

The Company's existing debt facilities include covenants that, subject to exceptions and qualifications, limit the Group's ability to, among other things, incur additional indebtedness, pay dividends, impose restrictions on the ability of subsidiaries to pay dividends or other payments to the Company or other entities within the Group dispose of assets, and merge or consolidate with other entities.

The Group will strengthen its leverage ratio as part of the Private Placement. Although the balance will be strengthened as a consequence of the Private Placement and the Seed Portfolio Sale, which provides headroom for the Group's financial and other covenants under its debt arrangements, the Group will still be subject to restrictive covenants which inherently reduces the Group's financial and operational flexibility. This may include limiting the Group's ability to fund future operations and capital needs, respond to changing market conditions, or pursue business opportunities that may otherwise be in the Group's interest. Any breach of applicable covenants could also result in increased costs, restrictions, or, in certain circumstances, acceleration of indebtedness, which could materially adversely affect the Group's business, results of operations, or financial condition.

The Group may not be able to comply with the covenants (and in particular the financial covenants) contained in the debt instruments, the most important being the ratio of net interest-bearing debt to cash EBITDA[1] and the ratio of net debt to the book value of assets[2]. The occurrence of any one of these events could have a material adverse effect on the results of operations and financial condition.

The Group may be subject to credit risks

There is a risk that a counterparty will fail to meet its obligations under a financial contract or customer contract, resulting in a financial loss. The Group is exposed to credit risk arising from its operating activities, primarily in respect of cash and cash equivalents, trade receivables, purchased debts and outlays made on behalf of clients. Customer credit risk is managed in accordance with established policies, procedures and controls for customer credit risk management.

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Risk factors (5/5)

Risks related to currency exposure and hedging

The Group faces risks related to currency fluctuations between the different jurisdictions, which may impact assets, debt and earnings, as parts of the Group's business activities are carried out in NOK and SEK while the reporting currency is EUR. Changes in currency rates may materially affect the Group's balance and financial performance. The Group is party to interest rate swaps, interest rate caps and other derivative financial instruments, and it may enter into additional hedging agreements to hedge its exposure to fluctuations in currency or interest rates. Under any such agreements, the Group is exposed to the credit risk of its counterparties. If one or more of the Group's counterparties fall into bankruptcy, the Group's claims under the swap agreements or other hedging arrangements may become worthless. In addition, if the Group refinances its debt or otherwise terminates hedging agreements, it may be required to make termination payments, which would result in a loss.

Risk related to valuation of portfolio

The Group's financial position is affected by the valuation of its portfolios, including its NPL portfolio. Portfolio valuations are based on estimates and assumptions regarding future cash collections, timing of recoveries, collection costs, macroeconomic conditions, regulatory and legal developments, and debtor behaviour. There is a risk that the Group may overestimate expected cash flows or recovery rates, or underestimate costs or timelines, which could result in downward revaluations. As an illustration, the Company saw its collection performance in Q1 2026 for unsecured portfolios at 89%. In accordance with IFRS, the Company will start a thorough review process of the valuation of its entire book that is expected to be completed by the end of Q2 2026. Fortress' pricing assumptions if applied to the entire portfolio would imply a negative adjustment of maximum EUR 350 million. While the Company in that case will be compliant with all covenants, and expects substantial headroom to covenants going forward, any future revaluations may lead to, impairment losses, lower profitability, and adverse effects on the Group's financial condition and key financial metrics.

Risks related to tax positions

As part of the Groups ongoing investments, sales and revaluation of its portfolios, the Group's tax position may change, including an increase in tax loss carry forwards. There is a risk that the Group may not be able to utilize these loss carry forwards in full, or within the expected timeframe, due to insufficient future taxable profits, limitations under applicable tax legislation, expiry or other timing constraints, or challenges from tax authorities. Any inability to utilize tax loss carry forwards as anticipated could increase the Group's effective tax rate and adversely affect its results of operations, cash flows, and financial condition.

Risk relating to the Shares

Shareholders outside of Norway are subject to exchange rate risk. The Shares trade in NOK, whereas any payments of dividends on the Shares are currently denominated in EUR. Accordingly, investors may be subject to adverse movements in NOK and EUR against their local currency as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially adversely affected.

1) The Senior Facilities Agreement requires compliance with the Group Leverage covenant (being the ratio of net interest-bearing debt to pro-forma adjusted cash EBITDA) of 3.00:1; 2) The Senior Facilities Agreement requires compliance with Parent Loan to Value covenant (being all interest bearing indebtedness of the Issuer, calculated as a percentage of the book value of approved loan portfolios) of maximum 80%, and the Bond Terms requires compliance with the Total Loan to Value Ratio covenant (being total net interest bearing debt to book value of the group) of maximum 75%.

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