AXACTOR

Presentation

Q2 2026

Agenda

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Financial update

Focus areas

Q&A

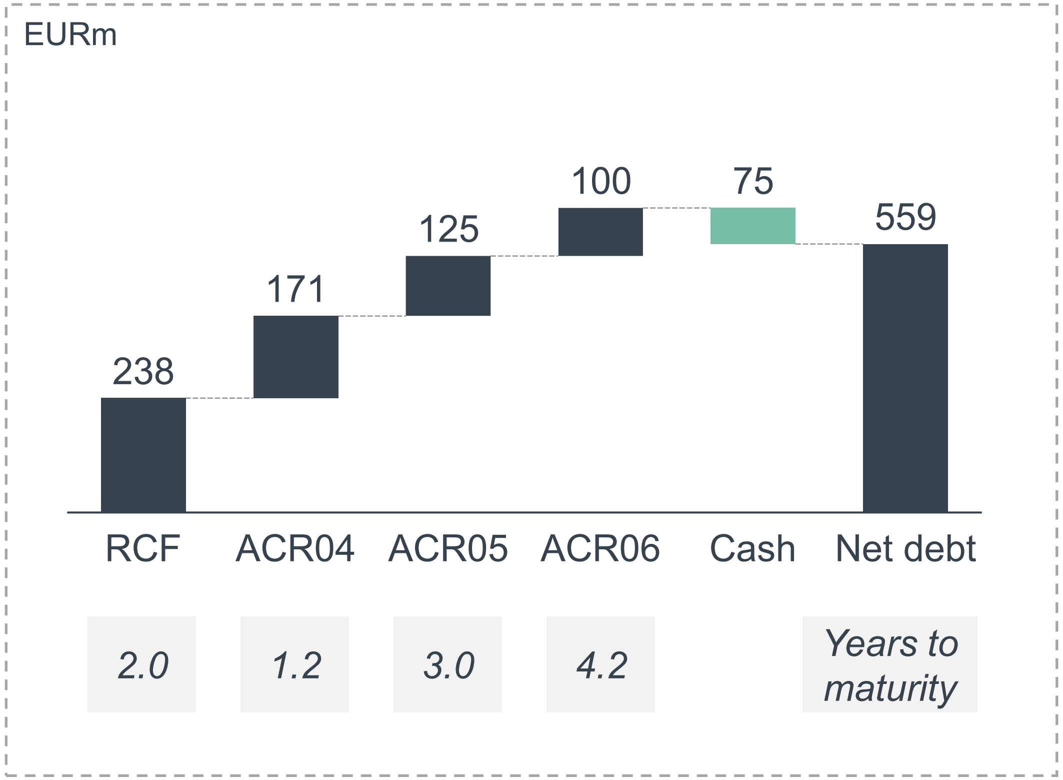
All major milestones in transformational project sucessfully completed

Equity	**Successfully completed EUR ~215m equity issue[1]** • Private placement EUR ~200m • Subsequent offering EUR ~15m ✓
Co-investment	**Co-investment partnership with Fortress successfully established** • Legal structure established, first investments conducted in July 2026 ✓
Portfolio sale	**EUR 100m proceeds from completed seed portfolio sale** • EUR 50m received in Q2, remaining EUR 50m to be settled in Q3 ✓
Bond placement	**EUR 100m bond with 4.25 years tenor issued at 3M EURIBOR + 3.9% margin** • Record low margin confirming strong market confidence in the Company's transformation • ACR03 repaid in full, while parts of ACR04 was also repaid ✓

[1] 503,528,838 new shares issued at NOK 4.70 per share

Net debt significantly reduced from Q1, next step is to refinance ACR04

Debt structure as of Q2 2026



Comments

- Net debt reduced from EUR 837m in Q1'26 to EUR 559m in Q2'26
  - Proceeds from equity issue and seed portfolio sale used to call ACR03 and reduce RCF draw
- EUR 100m ACR06 bond issued at 3M EURIBOR + 3.9% margin
  - EUR 32m of ACR04 rolled into ACR06
- EUR 50m note subscription from seed portfolio sale with settlement in Q3'26
- Leverage ratio reduced to 2.3x[1]
- Expect to refinance ACR04 in September 2026

[1] Adjusted for EUR 50m proceeds from notes subscription with settlement in Q3 2026

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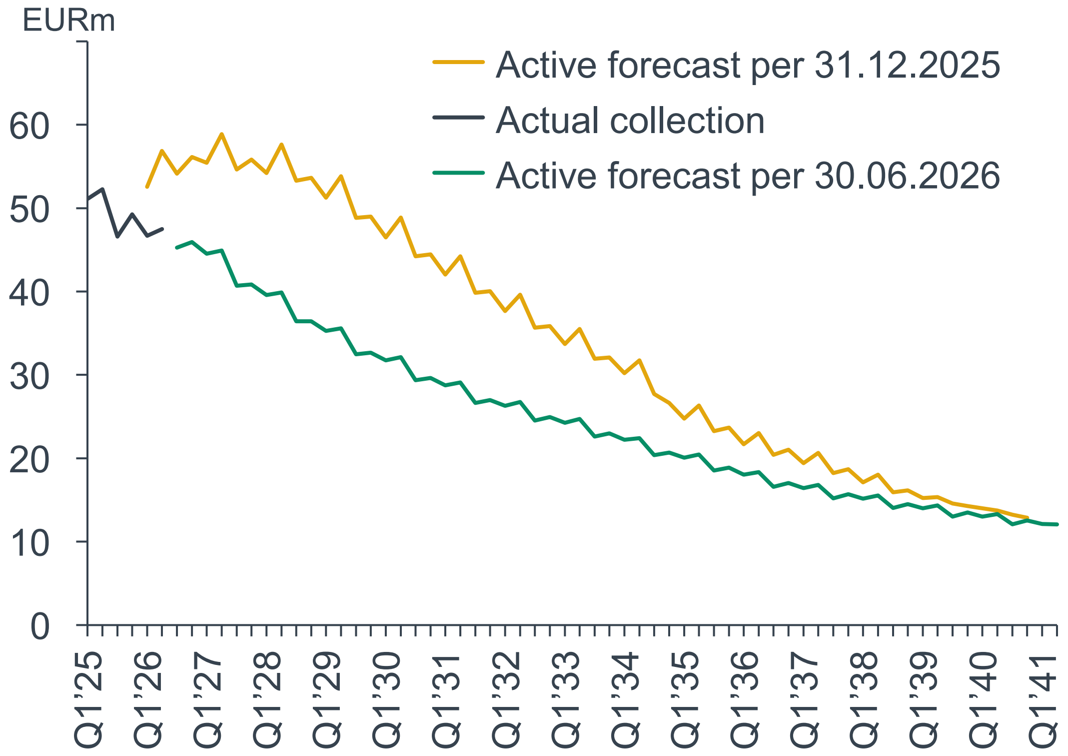
Revised underlying assumptions supported by improved forecast model results in new curve shape…

Collection and ERC for unsecured NPL portfolios[1]



Comments

- Unsecured active forecast per year-end'25 relied on an assessment that certain relevant macroeconomic parameters and regulatory factors were likely to improve
- These improvements have not materialized, and collection no longer follows the ERC curve
  - 89% collection performance in Q1'26, falling to 81% in Q2'26 (pre-revaluation)
- All underlying assumptions revised, supported by improved and more data driven model
  - More and better data as the company has matured
  - Decay rates aligned with the market
- Estimated collections have been reduced, and follow a differently shaped collection curve

[1]Excluding portfolio sales in Q4'25

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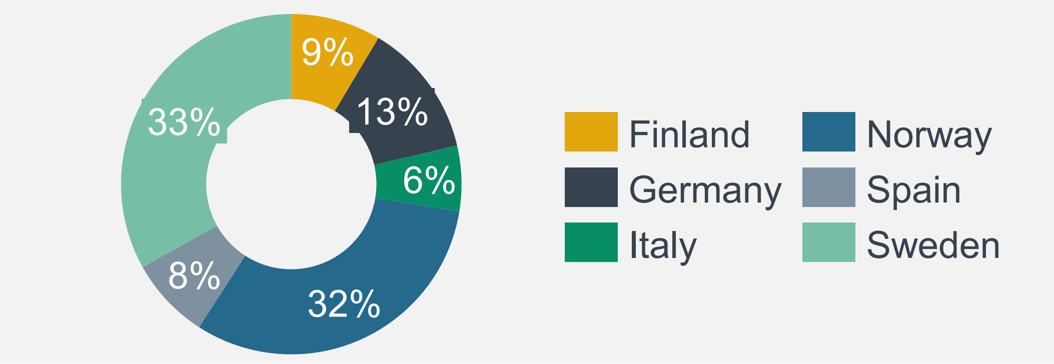
… and negative revaluation for the unsecured NPL book

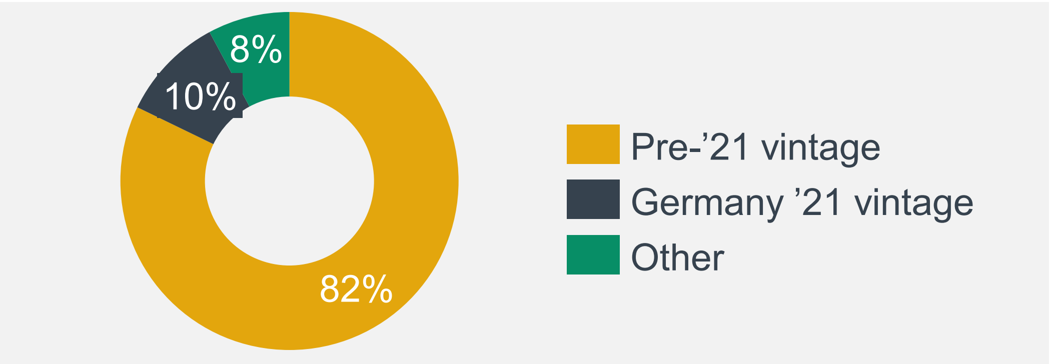
Comments

- Total negative revaluation of EUR ~320m
  - Corresponding to 33% of unsecured NPL book value
  - ~10% lower than Fortress' pricing assumption in relation to the private placement
- Mainly older vintages affected
  - Pre-'21 vintages and German '21 vintage make up 92% of total revaluation
  - Norway and Sweden with the largest adjustment both in nominal terms and relative to book value
  - Secured NPL portfolios performing well and not part of the process
- Unsecured collection performance lifted to 102% in June, after updating the collection curves
  - Expect future collection to be in line with collection curves and hence no further revaluation will be needed

Revaluation by country



Revaluation by vintage[1]



[1]Forward flow portfolios assigned to the vintage when the first batch was received

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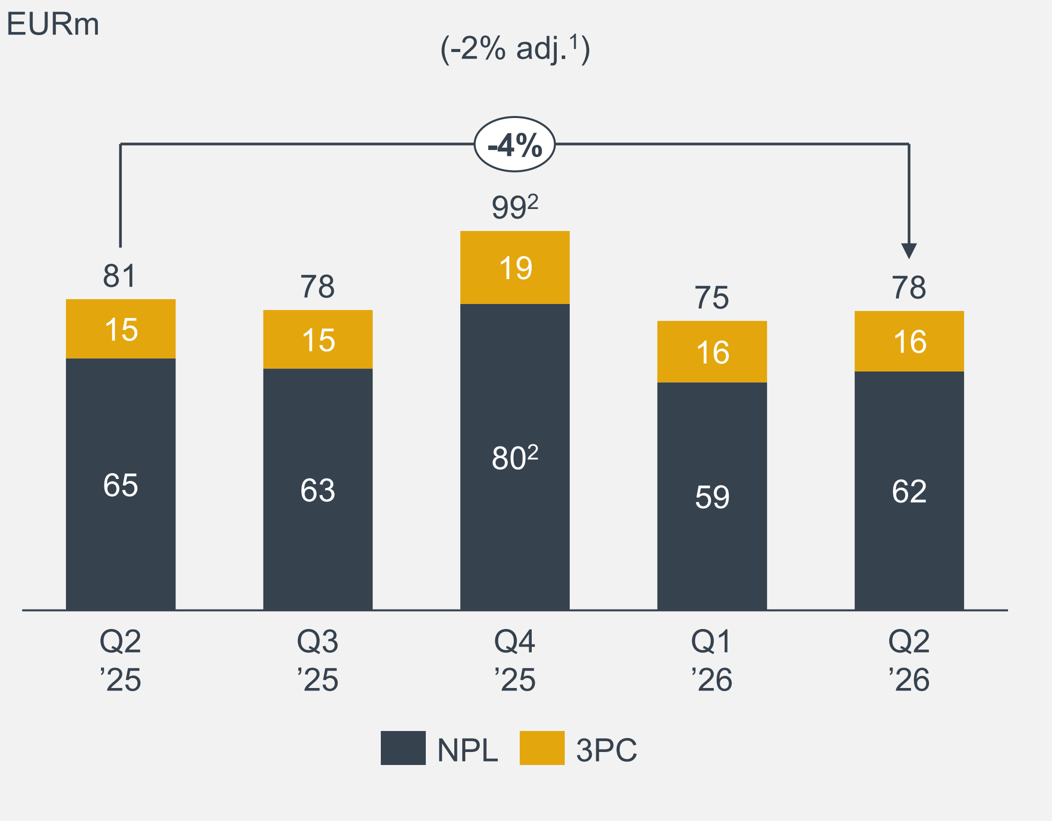
Group: Stable gross revenue adjusted for divested portfolios

Gross revenue



Comments

- Gross revenue down 4% y-o-y, driven by sold portfolios last year and limited NPL portfolio investments
  - 2% decline y-o-y adjusted for the divested portfolios
- NPL gross revenue declining 5% y-o-y
  - Declining 4% y-o-y adjusted for the divested portfolios
- 3PC revenue growth of 3% y-o-y

[1] Excluding portfolios divested in Q4’25
[2] Portfolio divestments contributing positively in Q4’25

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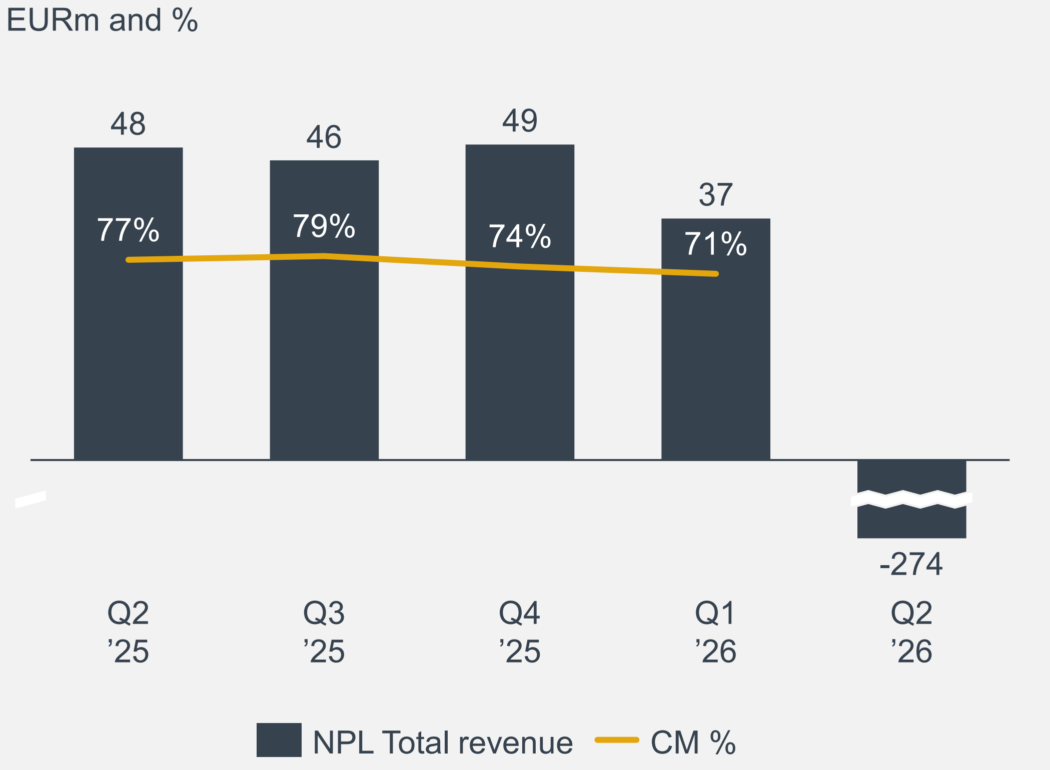
NPL segment: Negative total revenue driven by revaluations

NPL Total revenue and CM%

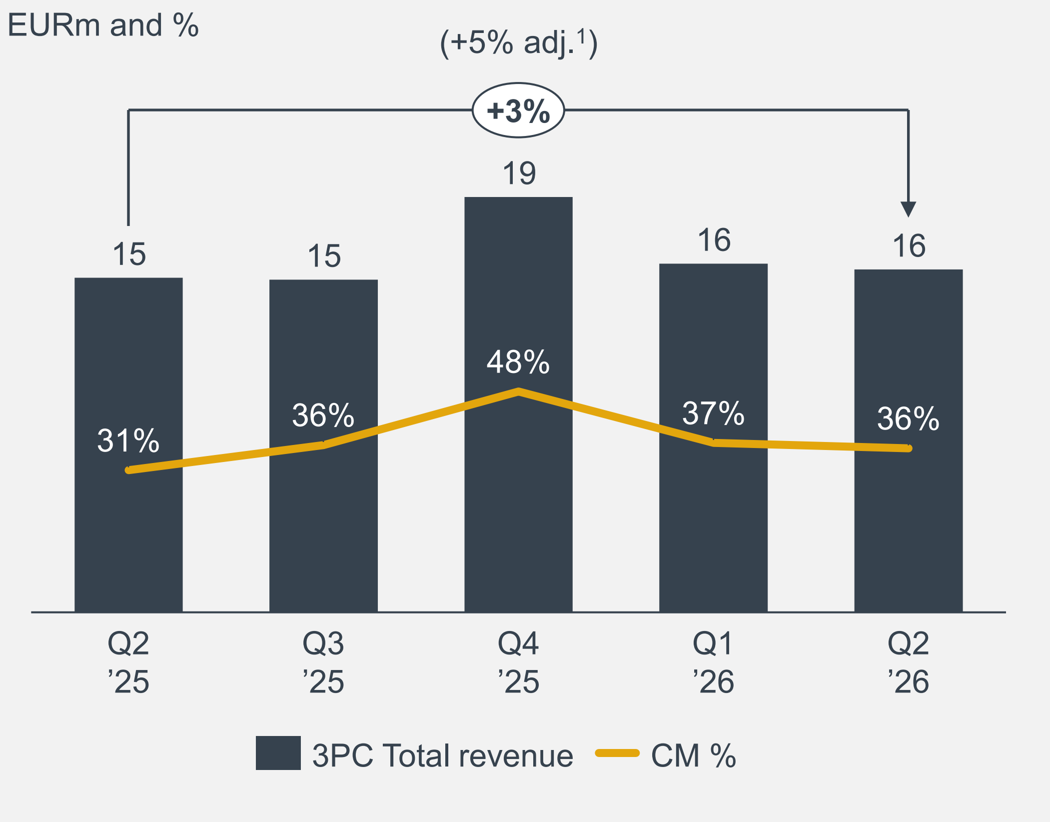


Comments

- Total revenue heavily impacted by negative revaluations of EUR 320m in the quarter
- Q2 collection performance of 93%
  - Updated curves with effect from June
  - Continued strong performance within secured portfolios
- NPL investments of EUR 19m in the quarter
  - EUR 55m invested YTD

3PC segment: Continued growth and margin expansion

3PC Total revenue and CM%



Comments

- 3PC total revenue increasing by 3% y-o-y
  - Y-o-y growth of 5% adjusted for positive one-off impacts on a contract in Spain in Q2'25
  - Growth driven by new contracts in Norway and strong performance in Germany
    - Norwegian landmark deal performing well but experiencing delays in onboarding of certain key segments
- 4% lower operating expenses y-o-y driving up contribution margin

[1] Excluding positive one-off impacts on a contract in Spain

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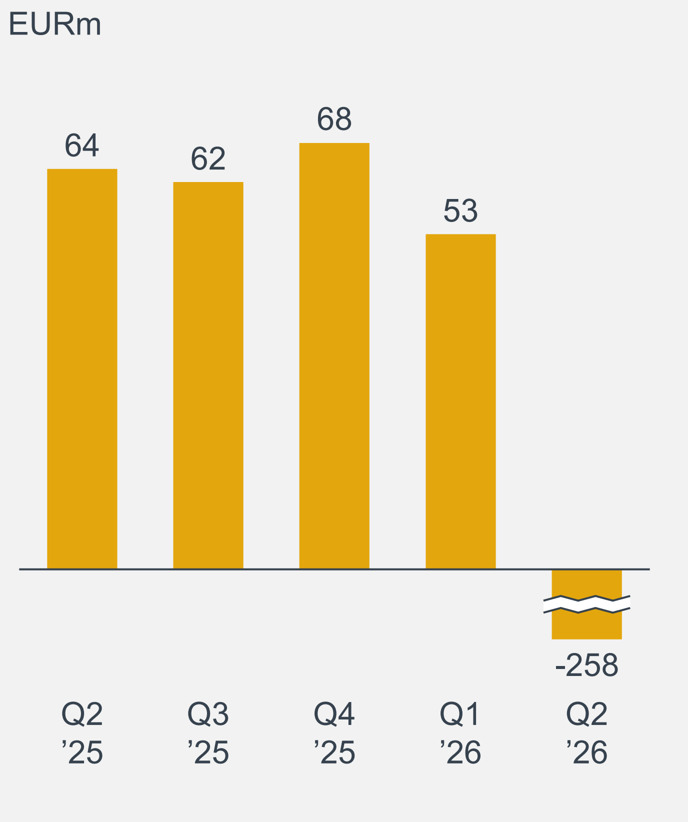
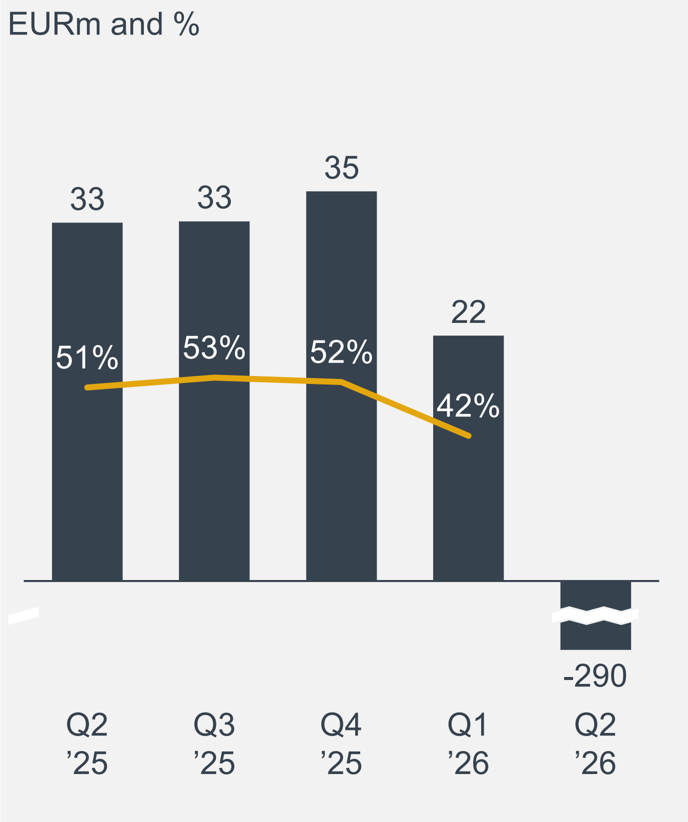
Group: Total revenue and EBITDA impacted by revaluations, while cash EBITDA upheld at good level

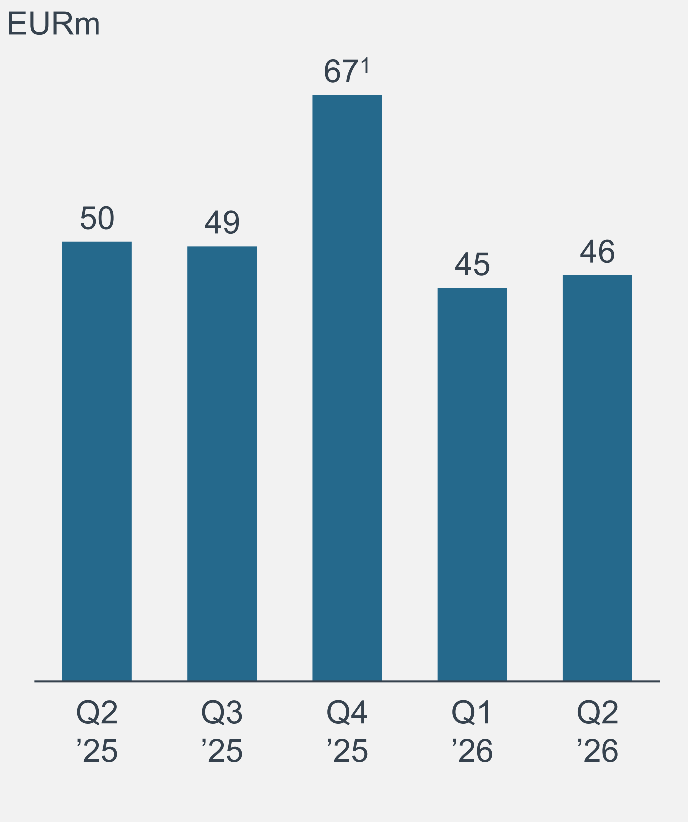
Total revenue



EBITDA and EBITDA-margin



Cash EBITDA



[1] Portfolio divestments contributing positively in Q4'25

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Key focus going forward is to secure growth and improved profitability

Leverage new co-investment setup to ramp-up NPL investments

Secure top-line growth through collection excellence and new 3PC contract wins

Continue to improve cost of funding, starting with refinancing of ACR04 in September 2026

Increased efficiency through further automation with support from artificial intelligence

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Supporting information

Financial targets for 2027 and onwards

Growth

Investments of EUR 200-400m annually

Average 3PC revenue growth of 10% annually

ROE

Annual ROE exceeding 15%

Leverage

Focus on moderate leverage to create an optimal capital structure

2.25-2.75x[1] net debt / cash EBITDA

Total shareholder distribution

Minimum 50% of adj. net profit, 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

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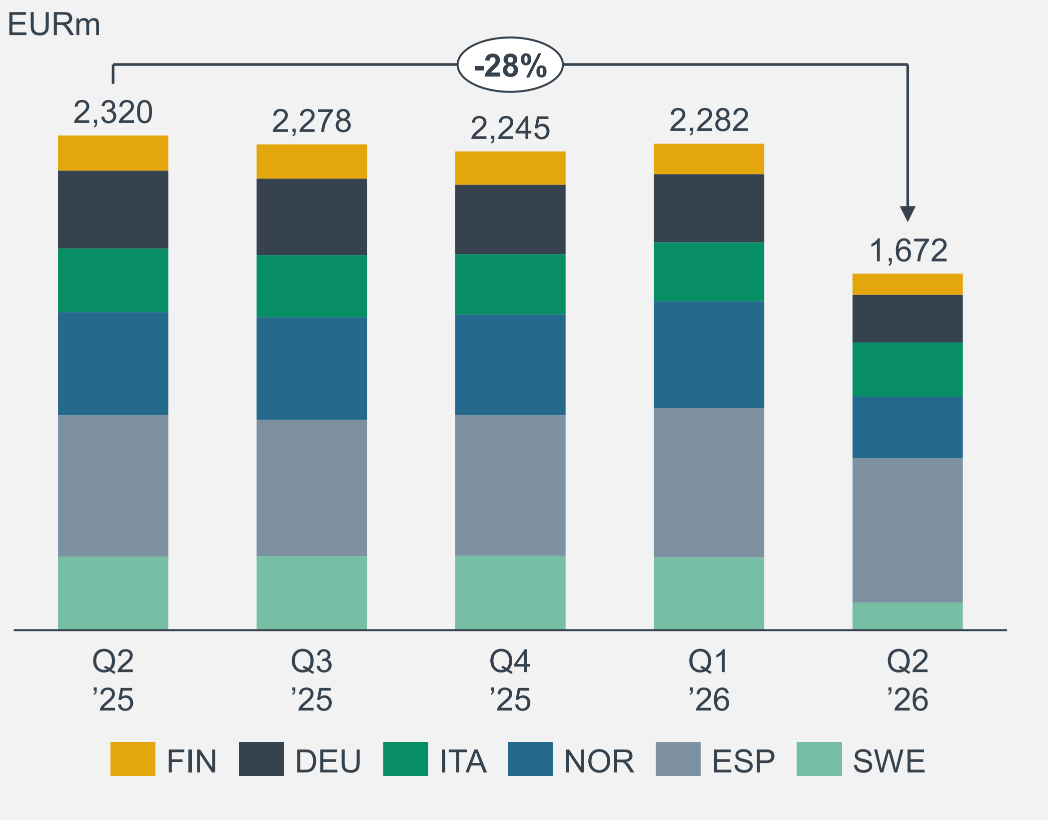
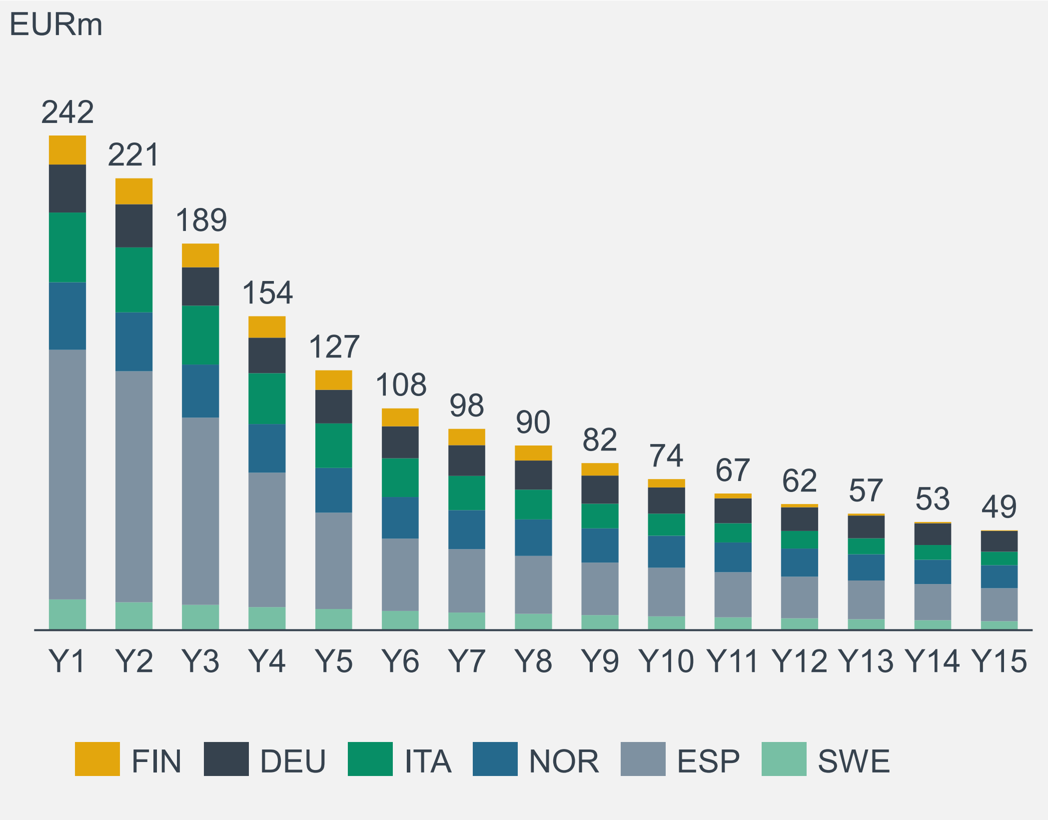
ERC down 28% y-o-y due to revaluations

ERC development



Forward ERC profile by year



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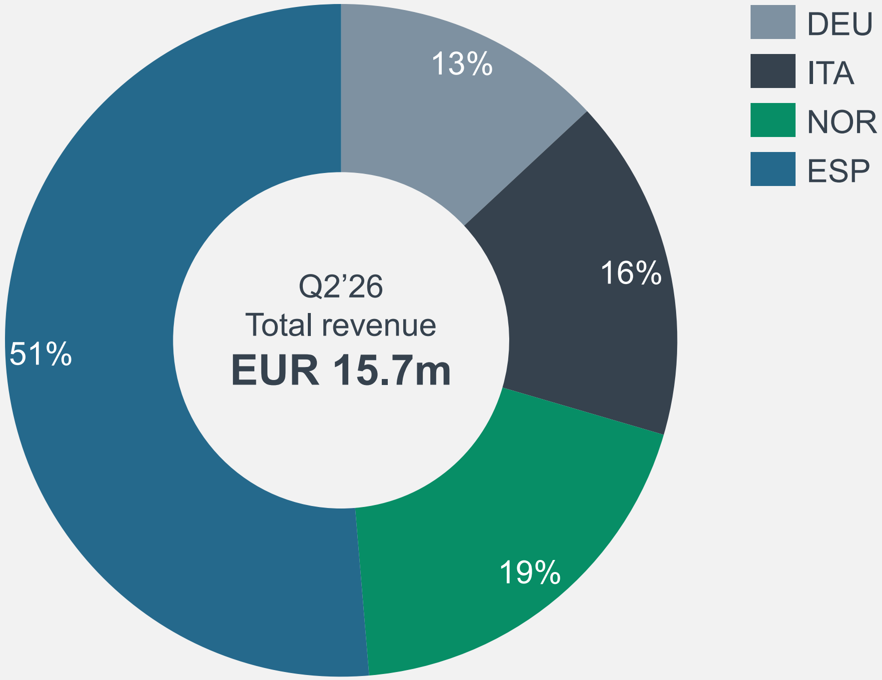
3PC volumes by geographic region

3PC Total revenue split by geographic region



Comments

- Continued strong performance in Norway and Germany
- Y-o-y growth limited by extraordinary strong Q2’25 driven by positive one-off impacts on one contract in Spain
- Spain accounting for 51% of total revenue 3PC

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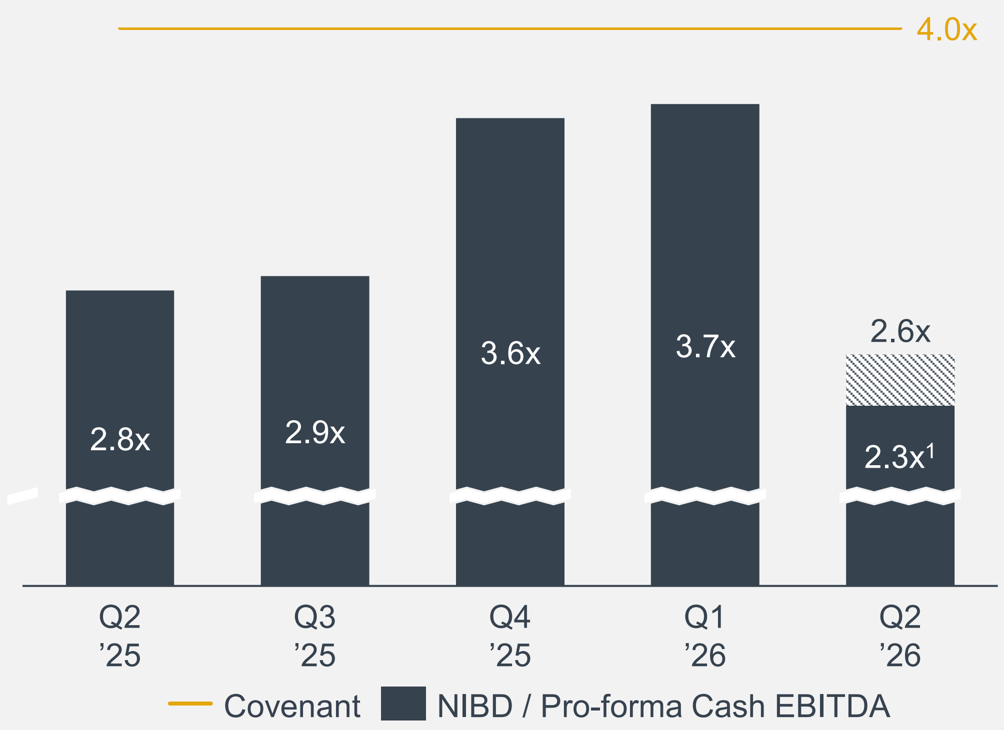
Bond covenants (1/2)

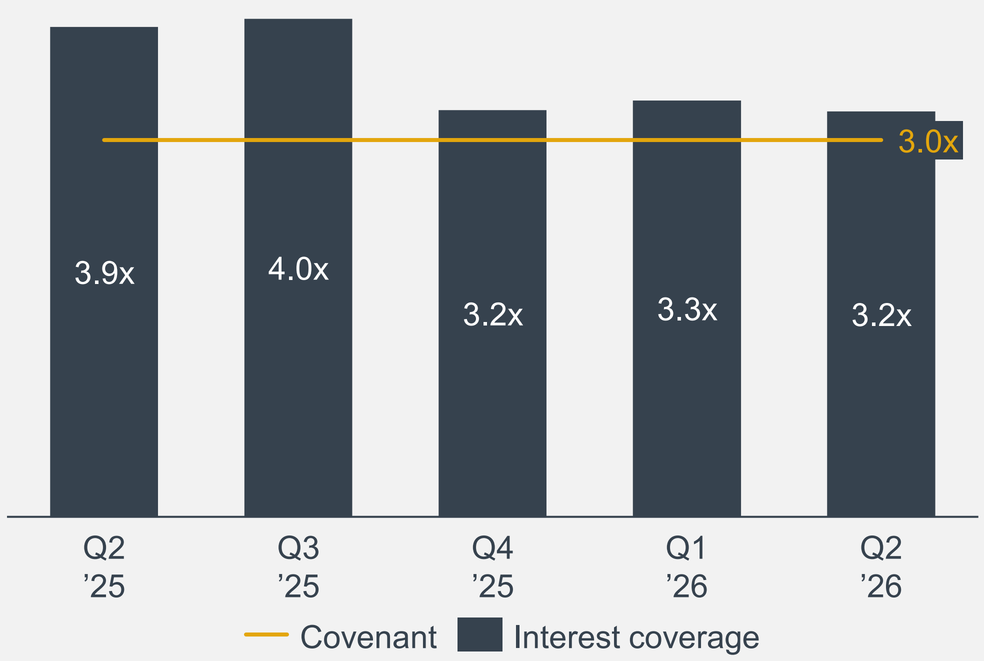
Leverage ratio - covenant ≤4.0x

Net interest-bearing debt divided by LTM Pro-forma adjusted cash EBITDA



Interest coverage ratio - covenant ≥3.0x

Pro-forma adjusted cash EBITDA divided by net interest expenses



[1] Adjusted for EUR 50m proceeds from notes subscription with settlement in Q3 2026

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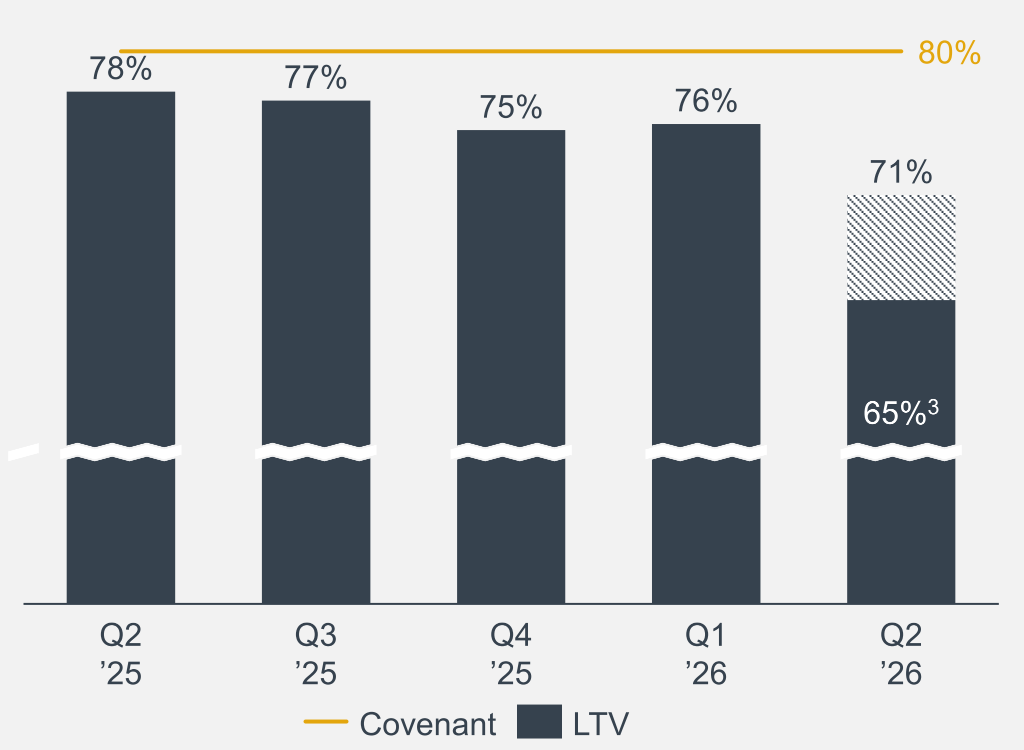
Bond covenants (2/2)

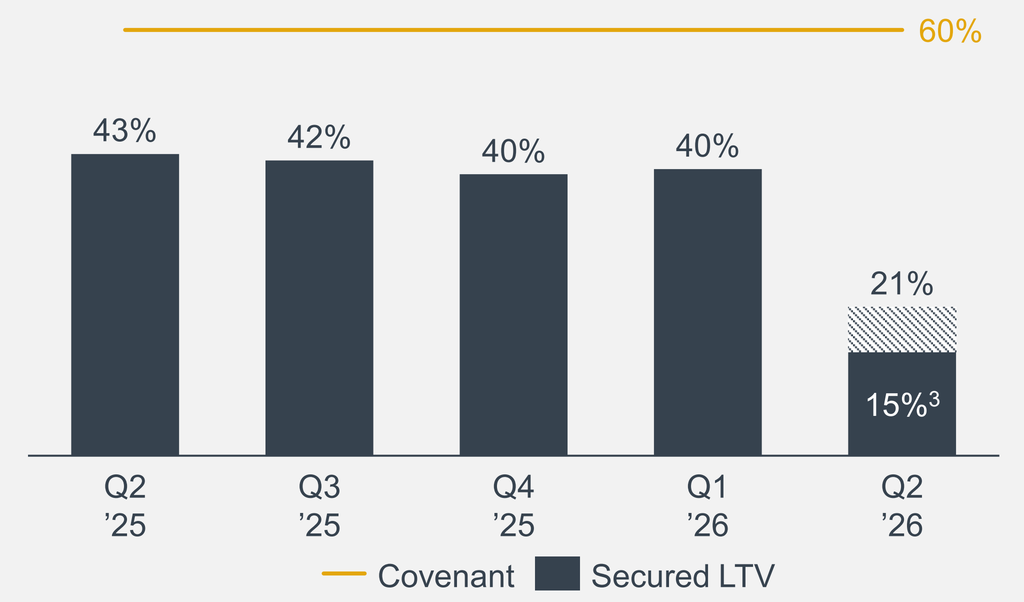
Loan-to-value - covenant ≤80%[1]

Net interest-bearing debt divided by total portfolio book value



Secured Loan-to-value - covenant ≤60%[2]

Secured net interest-bearing debt divided by total portfolio book value



[1] Not part of covenant catalogue in latest bond ACR06; [2] ACR06 with Secured LTV covenant of 65%; [3] Adjusted for EUR 50m proceeds from notes subscription with settlement in Q3 2026

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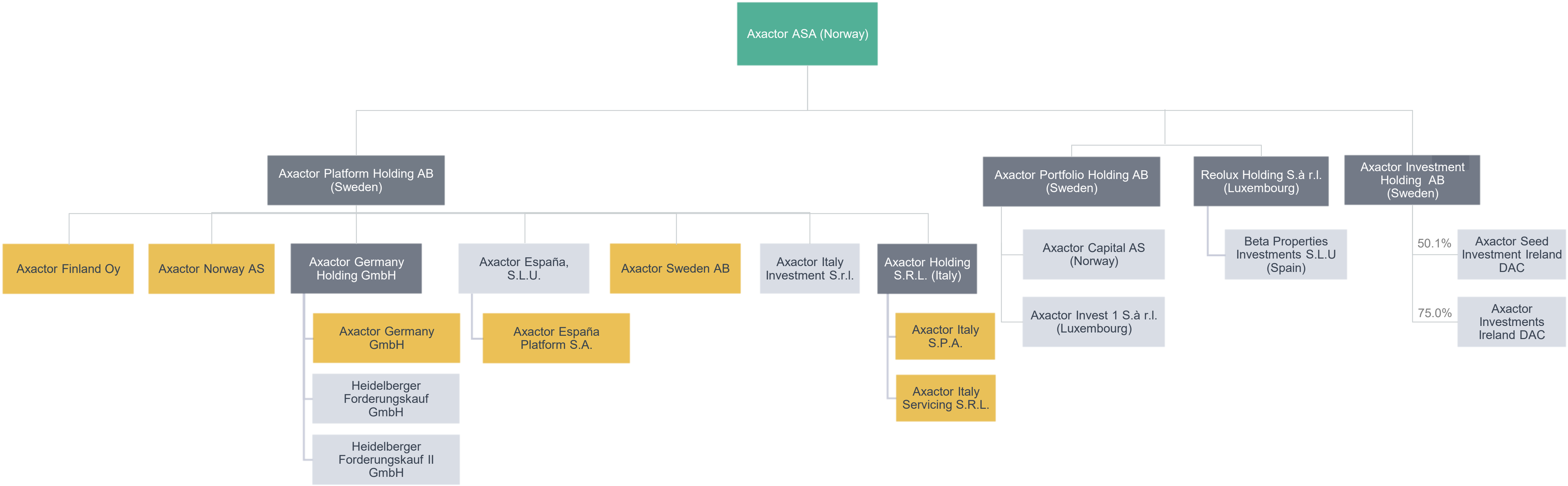
Legal organization per 30 June 2026



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