

AXACTOR

Axactor ASA

(A public limited liability company organised under the laws of Norway)

Listing of 466,063,829 Private Placement Shares on Euronext Oslo Børs

Subsequent Offering of up to 46,606,383 Offer Shares

Subscription price: NOK 4.70 per Offer Share

Subscription Period: from 26 May 2026 to 8 June 2026 at 16:30 CEST

This prospectus (the "**Prospectus**") has been prepared by Axactor ASA ("the **Company**", and together with its subsidiaries, the "**Group**" or "**Axactor**"), in connection with (i) the listing on Euronext Oslo Børs of 466,063,829 new ordinary shares in the Company issued in the private placement that was allocated on 28 April 2026 (the "**Private Placement**") (the "**Private Placement Shares**"), and (ii) a subsequent offering of new ordinary shares in the Company (the "**Subsequent Offering**") and the listing on Euronext Oslo Børs of the shares to be issued in the Subsequent Offering.

The Subsequent Offering comprises an offer by the Company of up to 46,606,382 new shares, each with a nominal value of NOK 2.50 (the "**Offer Shares**"). The Offer Shares will be issued at a subscription price of NOK 4.70 per Offer Share (the "**Subscription Price**"). Holders of shares in the Company (the "**Shares**") registered in the Norwegian Securities Depository (the "**VPS**") as of the end of 30 April 2026 (the "**Record Date**"), excluding shareholders who (i) were allocated shares in the Private Placement or (ii) are resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action ("**Eligible Shareholders**"), will be granted non-transferable subscription rights (the "**Subscription Rights**") which, subject to any restrictions under applicable law, provide preferential rights to subscribe for and be allocated Offer Shares in the Subsequent Offering. Eligible Shareholders will be granted 0.38319 Subscription Rights for each Share registered as held by such Eligible Shareholder as of the end of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will give the right to subscribe for 1 Offer Share. Over-subscription is permitted, but there can be no assurance that Offer Shares will be allocated based on such subscriptions. Subscription without Subscription Rights is not permitted.

Investing in the Shares, including the Offer Shares, involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 (Risk Factors) before investing in the Offer Shares and the Company.

The Company's existing Shares are, and the Private Placement Shares and the Offer Shares will be, listed on the Oslo Stock Exchange under the ticker code "ACR". Unless the context otherwise requires, references in this Prospectus to "**Shares**" shall be deemed to include both the existing Shares in the Company, including the Private Placement Shares and the Offer Shares. All existing Shares, are, and the Offer Shares and Private Placement Shares will be, registered in the VPS in book-entry form. All issued Shares rank pari passu with one another and each carry one vote.

The subscription period for the Subsequent Offering commences on 26 May 2026 and expires on 8 June 2026 at 16:30 CEST (the "**Subscription Period**"). The Subscription Rights will not be tradable. **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation.** Assuming due payment for Offer Shares subscribed for and allocated in the Subsequent Offering, delivery of the Offer Shares in the VPS is expected to take place on or about 22 June 2026, following, and subject to, registration of the share capital increase pertaining to the Offer Shares in the Register of Business Enterprises.

The Offer Shares are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Offer Shares may lawfully be made and, for jurisdictions other than Norway, would not require any filing, registration or similar action.

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to persons who are reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States pursuant to Regulation S. Prospective purchasers are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A thereunder. The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. See Section 14 (Selling and transfer restrictions).

Managers



Nordea

The date of this Prospectus is 21 May 2026

Important Information

This Prospectus has been prepared solely for use in connection with the listing of the Private Placement Shares and the offering and listing of the Offer Shares. Please see Section 15 "Definitions and Glossary" for definitions of terms used throughout this Prospectus.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus is based on the simplified disclosure regime for secondary issuances in Article 14 of EU Prospectus Regulation.

Arctic Securities AS, DNB Carnegie, a part of DNB Bank ASA, and Nordea Bank Abp, filial i Norge have acted as joint bookrunners in connection with the Private Placement and the Subsequent Offering (together, the "**Managers**").

No person is authorised to give information or to make any representation concerning the Group or in connection with the listing of the Private Placement Shares and the offering and listing of the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Managers or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

The distribution of this Prospectus and the offer and sale of the Offer Shares and the granting or use of the Subscription Rights may in certain jurisdictions be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares or the Subscription Rights in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of the Offer Shares or the Subscription Rights to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except as permitted by applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Offer Shares and the Subscription Rights are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. For further information on the sale and transfer restrictions, see Section 14 "SELLING AND TRANSFER RESTRICTIONS".

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Offer Shares and the Subscription Rights and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Offer Shares on Euronext Oslo Børs, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor

distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

Investing in the Shares involves a high degree of risk. See Section 2 "RISK FACTORS".

In making an investment decision, prospective investors must rely on their own examination, analysis of, and enquiry into the Group, including the merits and risks involved. Neither the Company nor the Managers, nor any of their respective affiliates, representatives, advisers or selling agents, are making any representation to any purchaser of the Offer Shares or the Subscription Rights regarding the legality or suitability of an investment in the Offer Shares or the Subscription Rights. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares or the Subscription Rights.

In the ordinary course of their businesses, the Managers and certain of their respective affiliates have engaged, and may continue to engage, in investment and commercial banking transactions with the Company and its subsidiaries.

This Prospectus and the Subsequent Offering are governed by Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering or this Prospectus.

Notice to investors in the United States

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares or Subscription Rights. The Offer Shares and the Subscription Rights have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Accordingly, the Offer Shares and Subscription Rights are being offered and sold: (i) in the United States only to qualified institutional buyers ("**QIBs**") in reliance upon Rule 144A under the U.S. Securities Act ("**Rule 144A**") or pursuant to transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S under the U.S. Securities Act ("**Regulation S**").

Prospective purchasers are hereby notified that sellers of Offer Shares or Subscription Rights may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. Any Shares or Offer Shares offered or sold in the United States will be subject to certain transfer restrictions as set forth in Section 14 "SELLING AND TRANSFER RESTRICTIONS".

The securities offered hereby have not been recommended by any United States federal or state securities commission or regulatory authority. Further, the foregoing authorities have not passed upon the merits of the listing of the Private Placement Shares and the offering and listing of the Offer Shares or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States. In the United States, this Prospectus is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Prospectus is personal to each offeree and does not constitute

an offer to any other person or to the public generally to purchase Offer Shares or Subscription Rights or to subscribe for or otherwise acquire any Shares.

Notice to United Kingdom investors

Any offer or sale of the Offer Shares may only be made to persons in the United Kingdom who are "qualified investors" or otherwise in circumstances that do not require publication by the Company of a prospectus pursuant to section 85(1) of the U.K. Financial Services and Markets Act 2000. This Prospectus is only being distributed to and is only directed at (i) persons who have professional experience, knowledge and expertise in matters relating to investments and who qualify as "investment professionals" for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons being referred to as "**Relevant Persons**") and (ii) only in circumstances falling within the circumstances set out in Part 1 of Schedule 1 to The Public Offers and Admissions to Trading Regulations 2024. These materials are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons.

The Offer Shares and Subscription Rights are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Offer Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

Notice to investors in the EEA

In relation to any member state of the European Economic Area (the "**EEA**") other than Norway (each a "**Relevant Member State**"), this communication is only addressed to and is only directed at qualified investors in that Relevant Member State within the meaning of Article 2(e) of the EU Prospectus Regulation. This Prospectus has been prepared on the basis that all offers of Offer Shares and Subscription Rights outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for an offer of shares. Accordingly, any person making or intending to make any offer within a Relevant Member State of Offer Shares or Subscription Rights which is the subject of the Subsequent Offering contemplated in this Prospectus within any Relevant Member State should only do so in circumstances in which no obligation arises for the Company or the Managers to publish a prospectus pursuant to Article 1 of the EU Prospectus Regulation or a supplement prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Company, nor the Managers have authorised, nor do they authorise, the making of any offer of Offer Shares or Subscription Rights through any financial intermediary, other than offers made by the Managers which constitute the final placement of Offer Shares or Subscription Rights contemplated in this Prospectus.

Each person in a Relevant Member State other than, in the case of paragraph (a) below, persons receiving offers contemplated in this Prospectus in Norway, who receives any communication in respect of, or who acquires any Offer Shares or Subscription Rights under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Managers and the Company that:

- (a) it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- (b) in the case of any Offer Shares or Subscription Rights acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation, (i) such Offer Shares or Subscription Rights acquired by it in the Subsequent Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where such Offer Shares or Subscription Rights have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares or Subscription Rights to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares or Subscription Rights in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Subsequent Offering and the Offer Shares or Subscription Rights to be offered, so as to enable an investor to decide to acquire any Offer Shares or Subscription Rights.

See Section 14 "SELLING AND TRANSFER RESTRICTIONS" for more information and certain other notices to investors.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Subscription Rights and the Shares may decline and investors could lose all or part of their investment; the Subscription Rights and the Shares offer no guaranteed income and no capital protection; and an investment in the Subscription Rights and the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Subscription Rights and the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subsequent Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Subscription Rights or the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Subscription Rights or the Shares and determining appropriate distribution channels.

Enforcement of civil liabilities

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Company's Shares are governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board of Directors**") and all the members of the senior management of the Company (the "**Management**") as of the date of this Prospectus are not residents of the United States, and all of the Company's assets other than an insignificant part are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company, the members of the Board of Directors and members of Management or to enforce in the United States judgments

obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any state or territory within the United States. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its board members or members of the Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its board members or members of the Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

Similar restrictions may apply in other jurisdictions.

Available information

The Company has agreed that, for so long as any of the Subscription Rights and the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owner of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act.

Data protection

As data controllers, the Managers process personal data to deliver the products and services that are agreed between the parties and for other purposes, such as complying with laws and other regulations, including the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") and the Norwegian Data Protection Act of 15 June 2018 No. 38. Personal data will be processed for as long as necessary for these purposes and will subsequently be deleted unless there is a statutory duty to retain it. For detailed information on the Managers' processing of personal data, please review the Managers' privacy policy, which is available on their website or by contacting the Managers. The privacy policy contains information about the rights relating to the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the Managers' privacy policy to the individuals whose personal data it discloses to the Managers.

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Appendices

Appendix A	Subscription Form
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1. SUMMARY

Introduction

Warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Company's Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The securities	The Company has one class of shares in issue. The Shares are registered in book-entry form with the Norwegian CSD with international securities identification number (" ISIN ") NO 001 0840515.
The issuer and offeror	The Company's name is Axactor ASA, with business registration number 921 896 328 in the Norwegian Register of Business Enterprises and legal entity identifier (" LEI ") 549300P5VT8OMA17TJ33. Its registered office is at Karenslyst Allé 8, NO-0278 Oslo, Norway. The main telephone number at the headquarter is +47 32 75 50 00. The Company's website is www.axactor.com .
Competent authority	This Prospectus has been approved by the Financial Supervisory Authority of Norway as competent authority, with business registration number 840 747 972, registered address at Revierstredet 3, N-0151 Oslo, Norway, telephone number +47 22 93 98 00 and e-mail: post@finanstilsynet.no . The Prospectus was approved on 21 May 2026.

Key information on the issuer

Who is the issuer of the securities?

Corporate information.....	The Company is a public limited liability company and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act (the " Norwegian Public Companies Act "). The Company was incorporated on 30 June 2020, its registration number in the Norwegian Register of Business Enterprises is 921 896 328 and its LEI is 549300P5VT8OMA17TJ33.
Principal activities..	Axactor is a debt management company. The Company acquires and collects on own portfolios of non-performing loans and also provides debt collection and accounts receivable management for third parties. Today, the Company has operations in Norway, Sweden, Finland, Germany, Spain and Italy. The Group also owns some portfolios through an entity based in Luxembourg. Axactor operates through two operating segments which are Non-Performing Loans (NPL) and Third-Party Collection (3PC).

Within the NPL-segment, Axactor acquires defaulted debt at a discount to face value, which it later collects. The NPL-portfolio and purchases of the Group is primarily focused on the banking segment.

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.

Major shareholders Shareholders owning more than 5% of the Shares have an interest in the Company's share capital that is notifiable pursuant to the Norwegian Securities Trading Act. As at the date of this Prospectus, subject to completion of the Private Placement and to the Company's knowledge, the following shareholders hold more than 5% of the Shares: Geveran Trading Co. Limited (272,148,436 Shares, approx. 35.43% of the outstanding shares post issuance of the Private Placement Shares), Fortress (235,703,837 Shares, approx. 30.68% of the outstanding shares post issuance of the Private Placement Shares) and Kistefos AS with associates (56,537,103 shares, approx. 7.36% of the outstanding shares post issuance of the Private Placement Shares).

Key managing directors.....

Name	Position
Johnny Tsois	Chief Executive Officer
Nina Mortensen	Chief Financial Officer
Kyrre Svae	Deputy CEO & Chief Strategy Officer
Arnt Andre Dullum	Chief Operating Officer
Vibeke Ly	Chief of Staff
Karl Mamelund	Chief Investment Officer

Statutory auditor The Company's statutory auditor is Ernst & Young AS ("EY"), with business registration number 976 389 387 and registered address at Stortorvet 7, 0155 Oslo, Norway.

What is the key financial information regarding the issuer?

Selected historical key financial information..... The selected financial information set out below has been extracted from the Group's audited consolidated financial statements as of and for the years ended 31 December 2025 and 31 December 2024, prepared in accordance with IFRS accounting standards as adopted by the European Union (the "EU") (the "Financial Statements").

Income statement and other comprehensive income

Key financial information – Income Statement	Year ended 31 December	
	2025	2024
	<i>(audited)</i>	<i>(audited)</i>
<i>Amounts in EUR thousands</i>		
Total revenues.....	258,393	127,937
Operating profit/(loss)	125,248	(2,278)
Profit/(loss) after tax for the period.....	36,030	(79,060)
Basic and diluted earnings per share.....	0.119	(0.263)

Statement of financial position

Key financial information – Financial position

Amounts in EUR thousands	Year ended 31 December	
	2025	2024
	(audited)	(audited)
Total assets	1,252,407	1,265,691
Total equity	367,758	331,674
Total liabilities and equity	1,252,407	1,265,691

Statement of cash flow**Key financial information – Cash flow**

Amounts in EUR thousands	Year ended 31 December	
	2025	2024
	(audited)	(audited)
Net cash from operating activities	143,459	139,174
Net cash flow from investing activities	(3,665)	(3,071)
Net cash flow from financing activities	(137,376)	(133,185)

What are the key risks that are specific to the issuer?

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| Key risks specific to the issuer | <ul style="list-style-type: none"> • Competition for debt purchases and 3PC services from pan-European competitors and competitors in the local market; • 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; • The Company is exposed to reputational risk due to the nature of its debt collection activities, which include seeking collection from vulnerable debtors; • Risks related to processing of personal data • Availability of debt collection contracts, debt portfolios and Collection Platforms for purchase depends on several factors which are outside of the Group's control • Purchases of debt portfolios are based on number of assumptions which may prove to be inaccurate. 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. • The Group operates in a highly regulated industry subject to increasing scrutiny and more consumer-friendly regulation. • Risks related to maintaining and developing the Group's IT platform • The Group remains subject to restrictive covenants under its debt facilities, which may limit financial and operational flexibility. • 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 Risks related to valuation of the Group's portfolios |
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Key information about the securities

What are the main features of the securities?

Type, class and ISIN	All Shares in the Company are common shares and have been created under the Norwegian Public Companies Act. The Shares are, and the Offer Shares will be, registered in book-entry form under the Norwegian CSD with ISIN NO 001 0840515 with DNB Issuer Services, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway as registrar (the " Share Registrar ").
Currency, number of shares and nominal value	The Shares are issued in NOK and are traded in NOK on Euronext Oslo Børs. Following registration of the share capital increase pertaining to the Private Placement Shares, the Company's registered share capital will be NOK 1,920,523,232.50 divided into 768,209,293 Shares, each with a nominal value of NOK 2.50.
Rights attaching to the securities	The Company has one class of Shares, and all Shares carry equal rights in the Company in accordance with the Norwegian Public Companies Act. Each Share carries one vote.
Restrictions on transfer	The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal upon transfer of the Shares. Share transfers are not subject to approval by the Board of Directors. Transfer of Shares in the Company in or into various jurisdictions other than Norway may be restricted or affected by law in such jurisdictions. Please refer to Section 14 "SELLING AND TRANSFER RESTRICTIONS".
Dividend and dividend policy	The Board of Directors aims to maintain a satisfactory equity ratio in the Company considering the Company's goals, strategy and risk profile, thereby ensuring that there is an appropriate balance between equity and other sources of financing. In line with its revised financial targets for 2027 and onwards, the Company targets total shareholder distribution of minimum 50% of adjusted net income, distributed through cash dividends and/or share buybacks. The Company's current ambition is to make its first shareholder distribution in June 2027, subject to, among other things, refinancing of the Group's outstanding bonds and any applicable legal, regulatory and contractual restrictions For further information please refer to Section 5 "DIVIDENDS AND DIVIDEND POLICY"

Where will the securities be traded?

Admission to trading	The Company's Shares are, and the Offer Shares will be, listed and traded on Euronext Oslo Børs. The Company currently expects commencement in trading of the Offer Shares on Euronext Oslo Børs on or about 22 June 2026. The Company has not applied for admission to trading of its Shares on any other stock exchange, regulated market or multilateral trading facility.
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What are the key risks that are specific to the securities?

Key risks specific to the securities

- The price of the Shares could fluctuate significantly.
- Future sales or the possibility of future sales, of substantial numbers of Shares could affect the Shares' market price.
- Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares.
- The Company's ability to pay dividends in accordance with its dividend policy or otherwise is dependent on the availability of distributable reserves and the Company may be unable, unwilling or restricted to pay any dividends in the future.
- Market interest rates could influence the price of the Shares.
- The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions.

Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in the security?

Terms and conditions of the offering

The Subsequent Offering consists of an offer by the Company to issue up to 46,606,383 Offer Shares at a Subscription Price of NOK 4.70 per Offer Share, thereby raising gross proceeds of approximately the NOK equivalent of EUR 20 million.

Eligible Shareholders will be granted Subscription Rights in the Subsequent Offering that, subject to applicable law, provide preferential rights to subscribe for, and be allocated, Offer Shares at the Subscription Price. Eligible Shareholders will be granted 0.38319 Subscription Rights for each Share registered as held by such Eligible Shareholder as of the end of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will give the right to subscribe for 1 Offer Share. Over-subscription is permitted, but there can be no assurance that Offer Shares will be allocated based on such subscriptions. Subscription without Subscription Rights is not permitted.

The Subscription Period for the Subsequent Offering commences on 26 May 2026 and expires on 8 June 2026 at 16:30 CEST. The Subscription Rights will not be tradable. **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation.** Assuming due payment for Offer Shares subscribed for and allocated in the Subsequent Offering, delivery of the Offer Shares in the VPS is expected to take place on or about 22 June 2026, following, and subject to, registration of the share capital increase pertaining to the Offer Shares in the Register of Business Enterprises.

Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and the subscription form attached hereto as Appendix A (the "**Subscription Form**") and that the receipt of Subscription Rights does not in itself constitute a subscription of Offer Shares.

The payment for Offer Shares allocated to a subscriber falls due on 12 June 2026. Delivery of the allocated Offer Shares is expected to take place on or about 22 June 2026 through the facilities of the Norwegian CSD.

Timetable in the offering

Key indicative dates in the Subsequent Offering are set out below.

Event	Date
Last day of trading in the Shares including Subscription Rights	28 April 2026
First day of trading in the Shares excluding Subscription Rights	29 April 2026
Record Date	30 April 2026
Commencement of Subscription Period	at 09:00 hours (CEST) on 26 May 2026
End of Subscription Period	at 16:30 hours (CEST) on or about 8 June 2026
Allocation of Offer Shares	Expected on or about 8 June 2026
Allocation made available in Norwegian CSD	Expected on or about 9 June 2026
Publication of the results of the Subsequent Offering	Expected on or about 9 June 2026
Payment Date	Expected on or about 12 June 2026
Registration of the share capital increase pertaining to the Subsequent Offering	Expected on or about 19 June 2026
Delivery of the Offer Shares	Expected on or about 22 June 2026
Listing and commencement of trading in the Offer Shares ..	Expected on or about 22 June 2026

Admission to trading

The Offer Shares will be admitted to trading on the Euronext Oslo Børs expected on or about 22 June 2026.

The Offer Shares will be admitted to trading under the same ISIN as the Company's Existing Shares, being ISIN NO 001 0840515.

Allocation

Allocation of the Offer Shares in the Subsequent Offering will take place after the end of the Subscription Period on or about 8 June 2026.

Dilution

The percentage dilution for existing shareholders of the Company as of the Record Date, following the Private Placement, that do not exercise the Subscription Rights they are granted in the Subsequent Offering is approximately 62.92%

Total expenses of the issue/offer

Transaction costs and all other directly attributable costs in connection with the issuance of the Offer Shares are estimated to approximately NOK 5,476,250 (in case the Subsequent Offering is fully subscribed) thus resulting in net proceeds of up to approximately NOK 210.5 million. No expenses will be charged to the investors by the Company.

Who is the offeror and/or the person asking for admission to trading?

Brief description of the offeror(s)

The Company is the offeror of the Offer Shares.

Why is the Prospectus being produced?

Reasons for the offer/admission to trading	This Prospectus is being produced in connection with the listing of the shares in the Private Placement and the Subsequent Offering of shares. The purpose of the both the Private Placement and the Subsequent Offering is to strengthen the capital structure of the Company and facilitate growth.
Use of proceeds	The net proceeds from the Private Placement and the Subsequent Offering will be used to strengthen the capital structure of the Company, lower the cost of funding and enhance liquidity to support future growth.
Underwriting agreements	Not applicable
Conflicts of interest....	The Managers and/or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers received a management fee in connection with the Private Placement and, as such, had an interest in the Private Placement. Further, the Managers will receive a variable fee in connection with the Subsequent Offering amounting to NOK 5,476,250 assuming that all Offer Shares are issued. As such, the Managers have an interest in the Subsequent Offering Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offering.

2. RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors set out in this Section 2 and all information contained in this Prospectus, including the Group's financial statements. The risks and uncertainties described in this Section 2 are the known principal risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 are not exhaustive with respect to all risks relating to the Group and the Shares but are limited to risk factors that are considered specific and substantial to the Group and the Shares. The risk factors are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect on the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on the probability of their occurrence.

If any of the following risks were to materialize, individually or together with other circumstances, they could have a material and adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in the loss of all or part of an investment in the same. Additional specific risk factors of which the Company is currently unaware, or which it currently deems not to be material risks, may also have corresponding negative effects. Before making any investment decision, any potential investor must also take into account that a number of general risk factors that are not included in this Section 2 still apply to the Group and the Shares.

2.1 Risks related to the business of the Company and the industry in which the Company operates

2.1.1 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.

2.1.2 Macroeconomic conditions

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.

2.1.3 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.

2.1.4 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 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.

2.1.5 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.

2.1.6 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.

2.1.7 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 utilizing 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.

2.1.8 Risks related to the co-investment

The co-investment structure referred to under section 6.3 "Strategic Partnership Transaction", 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 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.

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.

2.1.9 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.

2.1.10 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.

2.1.11 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.

2.1.12 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.

2.1.13 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.

2.1.14 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.

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

2.2.1 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. See section 6.4 "Financing arrangements" for further details.

The Group will strengthen its leverage ratio as part of the Private Placement. Although the balance has been strengthened as a consequence of the Private Placement and the Seed Portfolio Sale (see section 6.3 "Strategic Partnership Transaction" for further information), 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 EBITDA¹ and the ratio of net debt to the book value of assets². The occurrence of any one of these events could have a material adverse effect on the results of operations and financial condition.

2.2.2 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.

2.2.3 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

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%.

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.

2.2.4 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 will commence in Q2 2026. Fortress' pricing assumptions if applied to the entire portfolio would imply a negative adjustment of maximum EUR 350 million. While the Company 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.

2.2.5 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.

2.3 Risk relating to the Shares

2.3.1 Shareholders outside of Norway are subject to exchange rate risk

The Shares are priced 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.

3. RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the listing of the Private Placement Shares and the offering and listing of the Offer Shares.

The Board of Directors of Axactor ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and makes no omission likely to affect its import.

21 May 2026

The Board of Directors of Axactor ASA

Terje Mjøs
Chair

Anette Willumsen
Board member

Brita Eilertsen
Board member

Eirik Rogstad
Board member

Peder Strand
Board member

4. GENERAL INFORMATION

4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

This Prospectus has been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus to meet the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the EU Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus was approved by the Norwegian FSA on 21 May 2026.

4.2 Other important investor information

The Company has furnished the information in this Prospectus. No representation or warranty, express or implied is made by the Managers as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Managers assume no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Prospectus or any such statement.

The Managers are acting exclusively for the Company and no one else in connection with the Private Placement and the Subsequent Offering. They will not regard any other person (whether or not a recipient of this document) as its clients in relation to the Private Placement, nor the Subsequent Offering, and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Private Placement and the Subsequent Offering or any transaction or arrangement referred to herein.

No person is authorized to give information or to make any representation concerning the Group or in connection with the Private Placement and the Subsequent Offering or the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or the Managers or by any of the affiliates, representatives, advisers or selling agents of any of the foregoing.

Neither the Company nor the Managers, or any of their respective affiliates, representatives, advisers or selling agents, is making any representation to any offeree or purchaser of the Offer Shares or the Subscription Rights or holder of the Subscription Rights regarding the legality of an investment in the Offer Shares or the Subscription Rights. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares and the use of the Subscription Rights to subscribe for Offer Shares and the Subscription Rights.

Investing in the Shares involves a high degree of risk. Reference is made to Section 2 "Risk Factors".

4.3 Financial information

4.3.1 Financial statements

The Company's audited consolidated financial statements for the financial year 2025 (the "**Financial Statements**") have been incorporated by reference hereto, see Section 15.1 "Incorporation by reference".

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (the "EU") ("IFRS").

The Financial Statements have been audited by Ernst & Young AS ("EY"), as set forth in their report included therein. EY was elected as the Company's auditor from and including the financial year 2024, pursuant to a resolution passed at the annual general meeting held on 8 May 2024. EY is member of the Norwegian Institute of Public Accountants.

4.3.2 Non-IFRS financial measures

In this Prospectus, the Group presents certain alternative performance measures ("APMs"), including Gross revenue, Cash EBITDA, Estimated remaining collections (ERC), Net interest-bearing debt (NIBD), Return of equity to shareholder (annualised) and Return on equity (annualised). The APMs are key figures that cannot be directly derived from the Groups consolidated statements, but instead found by calculating financial measures found in the Financial Statements. The APMs used by the Group are presented in the Financial Statements.

The APMs presented herein are not measurements of financial performance or liquidity under IFRS or other generally accepted accounting principles, are not audited and investors should not consider any such measures to be an alternative to (a) operating revenues or operating profit (as determined in accordance with generally accepted accounting principles), (b) as a measure of the Group's operating performance; or (c) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results.

The Group believes that APMs are commonly reported by companies in the markets in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation and amortisation, which can vary significantly, depending upon accounting methods (particularly when acquisitions have occurred) or based on non-operating factors. Accordingly, the Group discloses Gross revenue, Cash EBITDA, Estimated remaining collections ("ERC"), Net interest-bearing debt ("NIBD"), Return of equity to shareholder (annualised) and Return on equity (annualised) herein to permit a more complete and comprehensive analysis of its underlying operating performance relative to other companies and across periods, and of the Group's ability to service its debt. Because companies may define Gross revenue, Cash EBITDA, Estimated remaining collections (ERC), Net interest-bearing debt (NIBD), Return on equity to shareholder (annualised) and Return on equity (annualised) differently, the Group's presentation of these APMs may not be comparable to similar titled measures used by other companies.

The Group defines "**Cash EBITDA**" as 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.

The Group defines "**Gross revenue**" as Total revenue plus portfolio amortizations and revaluation, and change in fair value of forward flow commitments.

The Group defines "**ERC**" as 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.

The Group defines "**NIBD**" as Net interest-bearing debt reflects total interest-bearing debt less total amount of unrestricted cash and cash equivalents.

The Group defines "**Return on equity to shareholders (annualised)**" as net profit/(loss) after tax attributable to shareholders divided by average equity for the period attributable to shareholders, annualized.

The Group defines "**Return on equity (annualised)**" as net profit/(loss) after tax divided by average total equity for the period, annualized.

For an overview of reconciliation and calculation of the relevant APMs, including specific purpose of use for each APM, please see page 174-175 to the Financial Statements.

4.4 Presentation of other information

4.4.1 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's future business and the industries and markets in which it may operate in the future. This includes EBA Risk Dashboard³, which is used to monitor risks and vulnerabilities across the EU/EEA banking sector.

Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third-party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company may do in the future. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position in the future is based on the Company's own assessment and knowledge of the potential market in which it may operate.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend, and does not assume any obligations, to update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk

³ Source: <https://www.eba.europa.eu/risk-and-data-analysis/risk-analysis/risk-monitoring/risk-dashboard>

due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk factors" and elsewhere in this Prospectus.

4.4.2 Other information

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**SEK**" are to the lawful currency of Sweden, and all references to "**Euro**" or "**EUR**" are to the lawful common currency of the European Union (the "**EU**") member states who have adopted the Euro as their sole national currency. No representation is made that the NOK, SEK and EUR amounts referred to herein could have been or could be converted into NOK, SEK or EUR as the case may be, at any particular rate, or at all. The Financial Information is published in EUR.

4.4.3 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (i.e., rounded to the nearest whole number, decimal, or fraction, as applicable). Accordingly, figures shown for the same category in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the totals shown.

4.5 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in the Section 6 "Business of the Group" of this Prospectus, and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- The effect of changes in demand, pricing and competition for the Group's existing and future products and services;
- the Group's strategy, outlook and growth prospects and the ability of the Group to implement its strategic initiatives;

- the competitive nature of the business the Group operates in and the competitive pressure and changes to the competitive environment in general;
- earnings, cash flows, dividends and other expected financial results and conditions;
- the state of the Group's relationships with major clients, suppliers and affiliated companies;
- technological changes and new products and services introduced into the Group's market and industry;
- fluctuations of interest and exchange rates;
- changes in general economic and industry conditions, including changes to tax rates and regimes;
- political, governmental, social, legal and regulatory changes;
- dependence on and changes in management and failure to retain and attract a sufficient number of skilled personnel;
- access to funding;
- legal proceedings;
- operating costs and other expenses;
- environmental and climatological conditions;
- consequences of consolidation in the industry, resulting in fewer but stronger competitors;
- acquisitions and integration of acquired business; and
- other factors described in Section 2 "Risk factors".

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "Risk factors".

The information contained in this Prospectus, including the information set out under Section 2 "Risk factors", identifies additional factors that could affect the Group's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus and, in particular, Section 2 "Risk factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5. DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend policy

The Board of Directors aims to maintain a satisfactory equity ratio in the Company considering the Company's goals, strategy and risk profile, thereby ensuring that there is an appropriate balance between equity and other sources of financing. The Board of Directors shall continuously assess the Company's capital requirements in light of the Company's strategy and risk profile.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in the Norwegian Public Limited Companies Act (see 5.2 "Legal constraints"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its credit agreements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility. The Company's general meeting of shareholders (the "**General Meeting**") approves the annual dividend, based on the Board of Director's recommendation. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Distributions through dividends or share buy-back programs can only be initiated by the Board of Directors based on an authorization from the General Meeting applicable for one or several occasions limited to the framework of the latest annual accounts.

For dividends declared in 2026 based on the 2025 financial results, the Board of Directors prioritized deleveraging in the short-term in an effort to improve the Group's funding cost (prior to the Private Placement). The annual general meeting, which was held on 6 May 2026, therefore decided – in line with the proposal by the Board of Directors – not to distribute any dividend based on the results for 2025.

In line with its revised financial targets for 2027 and onwards, the Company's target is to make total shareholder distributions of minimum 50% of adjusted net income, distributed through cash dividends and/or share buybacks. The Company's current ambition is to make its first shareholder distribution in June 2027, subject to, among other things, refinancing of the Group's outstanding bonds and any applicable legal, regulatory and contractual restrictions.

5.2 Legal constraints

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility.

The Norwegian Public Companies Act provides several constraints on the distribution of dividends:

- Dividend may only be distributed to the extent that the Company after the distribution has a sound equity and liquidity.
- The Company may only distribute dividends to the extent that its net assets following the distribution are at least equal to the sum of (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealised gains. In determining the distribution capacity, deductions must be made for (i) the aggregate amount of any receivables held by the

Company and dating from before the balance sheet date which are secured by a pledge over Shares in the Company, (ii) any credit and collateral etc. from before the balance sheet date which according to sections 8-7 to 8-10 of the Norwegian Public Companies Act must not exceed the Company's distributable equity (unless such credit has been repaid or is set-off against the dividend or such collateral has been released prior to the decision to distribute the dividend), (iii) other dispositions carried out after the balance sheet date which pursuant to law must not exceed the Company's distributable equity and (iv) any amount distributed after the balance sheet date through a capital reduction.

- The calculation of the distributable equity shall be made on the basis of the balance sheet in the Company's last approved annual accounts, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall apply. Dividends may also be distributed by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date which does not lie further back in time than six months before the date of the General Meeting's resolution.

5.3 Manner of dividend payments

Any dividends on the Shares will be denominated in NOK. Any dividends or other payments on the Shares will be paid through the Company's Share Registrar. Dividends and other payments on the Shares will be paid, on a payment date determined by the Company, to the bank account registered in connection with the Norwegian CSD account of the registered shareholder as of the record date for the distribution.

Dividends and other payments on the Shares will not be paid to shareholders who have not registered a bank account with their Norwegian CSD account. Shareholders who have not received dividends for this reason will receive payment if they register a bank account with their account operator in the Norwegian CSD and inform the Share Registrar of the details of such bank account.

Shareholders with a registered address outside of Norway may register a bank account in another currency than NOK with their Norwegian CSD account. Shareholders who have done so will receive payment in the currency of such bank account. The exchange rate(s) applied will be the Norwegian CSD Registrar's rate on the date of payment.

The Norwegian Public Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. Accordingly, a shareholder's right to receive dividends or other distributions will lapse three years after the payment date if bank account details have not been provided to the Share Registrar within such date. Following the expiry of the limitation period, any remaining dividend amounts will be returned from the Share Registrar to the Company.

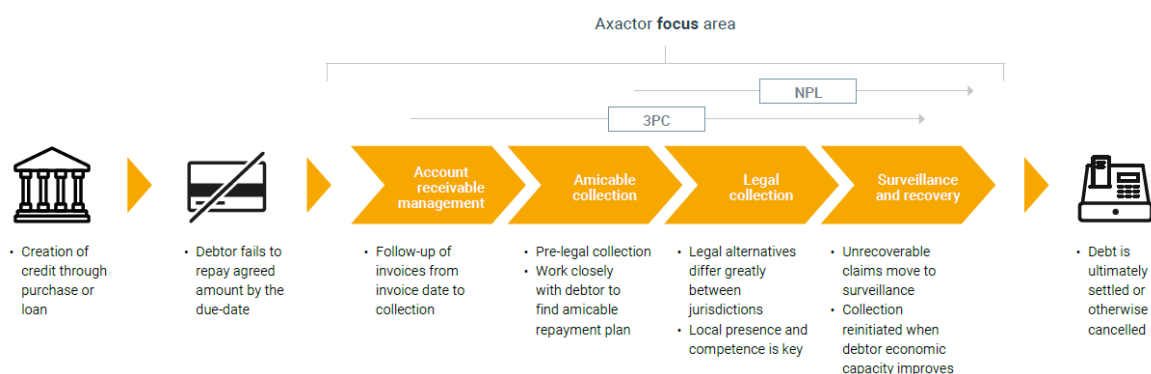
There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11 "NORWEGIAN TAXATION".

6. BUSINESS OF THE GROUP

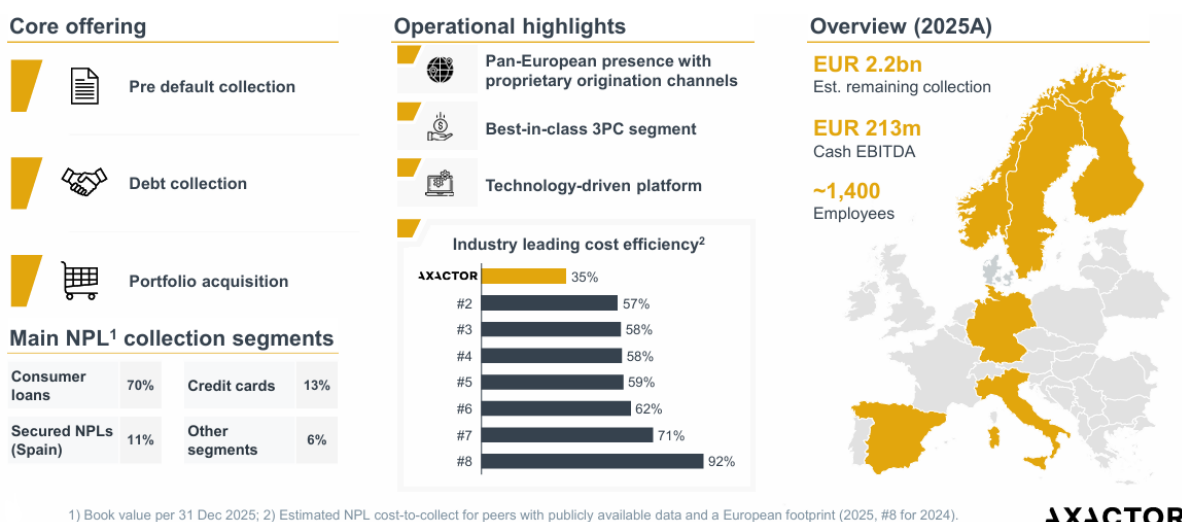
6.1 Introduction

Established in 2015 with headquarters in Oslo, Norway, Axactor is a next-generation European based debt management company. Axactor acquires and collects on own portfolios of non-performing loans and also provides debt collection and accounts receivable management for third parties.

The company's continuous focus on innovations, digital and state-of-the-art solutions for managing non-performing loans ("**NPLs**") and providing third-party collection ("**3PC**") services, together with cost leadership and extensive industry knowledge, has placed Axactor as one of the main players in the European debt-collection industry⁴. The below illustrates the Company's key focus areas in the debt collection area:

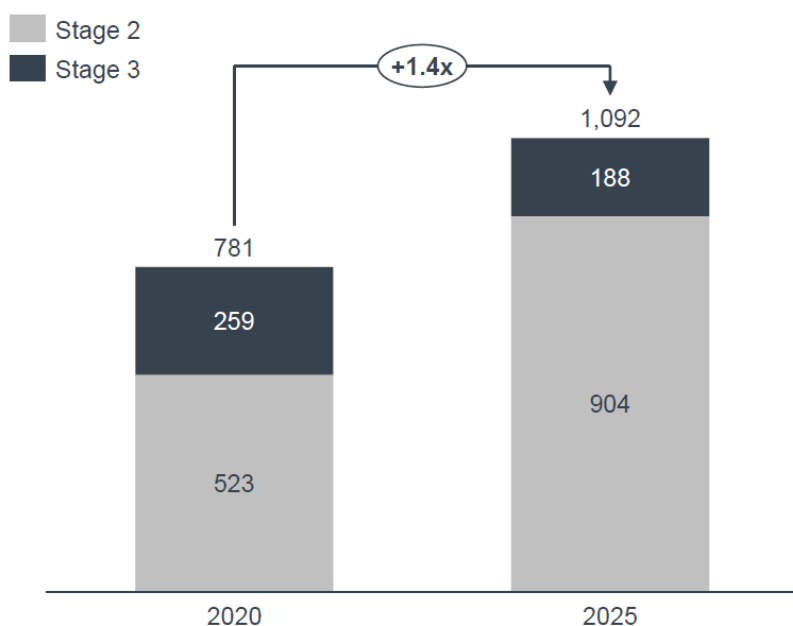


Today, the Company has operations in Norway, Sweden, Finland, Germany, Spain and Italy, supporting an ambitious pan-European growth strategy from its home base in the Nordics. The Group also owns some portfolios through an entity based in Luxembourg. As of 31 December 2025, the Company has total NPL portfolios of EUR 1,076 million with estimated remaining collections of EUR 2,245 million. See below for an overview of the Company's value proposition:



⁴ Company assessment

The goal of Axactor is to be a new industry leader within European debt management, further capitalizing on its industry-leading cost-to-collect performances⁵. Since its inception, the Company has undergone a period of growth from its inception until 2019 and operational optimization in the last years, and is moving into the value creation phase backed by a transformative transaction with cornerstone investors Geveran and Fortress (see Section 6.3 "**Strategic Partnership Transaction**" for further information). The Group further sees market dynamics as a contributing factor. The Group has identified selected tailwinds, including structural credit driving NPL supply, a large and growing NPE stock across Europe, and improved risk adjusted returns on new vintages⁶. This is backed by the Group operating within a large and stable market with favourable fundamentals supporting near-term upside in availability of NPL portfolios, illustrated by growth in loans held by credit institutions that are classified in stages 2 and 3⁷ in Axactor's six markets (Norway, Sweden, Finland, Spain, Italy and Germany) as set out below (figures in EUR billion)⁸:



6.2 Overview of the Group's business areas

Axactor operates through two operating segments which are Non-Performing Loans (NPL) and Third-Party Collection (3PC).

6.2.1 The NPL segment

With the NPL segment, Axactor acquires defaulted debt at a discount to face value, which it later collects. The Company is primarily acquiring unsecured business-to-consumer (B2C) NPL portfolios from financial institutions considered to be highly reputable by the Group, to be collected by Axactor with its own collection platform. Axactor is focusing its NPL purchases in the banking segment, which the Company believes provides scale through higher claim size collected with the same processing

⁵ Estimate NPL cost-to-collect for peers with publicly available data and a European footprint

⁶ Company information

⁷ Stage 2 defined as loans that are not credit-impaired but have undergone a significant increase in credit risk since initial recognition. Stage 3 defined as loans that are credit-impaired and are generally treated as non-performing where the loans are more than 90 days past due or the borrower is assessed as unlikely to pay in full without recourse to collateral realization

⁸ Source: EBA Risk Dashboard

time, as well as showing a higher willingness and ability to pay among the debtors compared to many other segments.

NPL portfolios are purchased both on a portfolio-by-portfolio basis through tender processes or bilateral agreements, through forward flow agreements, where Axactor agrees to purchase future NPLs from a financial institution at agreed terms, and in agreements combining 3PC business with debt purchases.

The NPL segment has an estimated remaining collection (ERC) of EUR 2,245 million as of 31 December 2025. See section 6.9 "Trading update" below for a description of the assessment of the ERC that will commence in Q2 2026. The segment has a balanced geographic presence across the Axactor markets, with Spain, Sweden and Norway being the larger markets in terms of ERC exposure.

The NPL segment had total income of EUR 193.75 million for the financial year ending on 31 December 2025, consisting of EUR 270 millions in gross collection and EUR 76.25 million in portfolio amortization and revaluation. For more financial information regarding the NPL segment, please refer to note 5 in the 2025 annual report.

6.2.2 The Third-party Collection (3PC) segment

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 helps many customers with both amicable and legal collection services. Amicable collection is when Axactor takes over the recovery of the debt before the claims become enforceable or when the customer decides. But sometimes it's necessary to take legal action to recover a debt. Axactor has teams that can prepare all the legal actions required to present the case for the court. Axactor also continues to do amicable collection to solve the case as smooth as possible.

In June 2025, Axactor announced that it had reached a strategic agreement with one of the largest financial institutions in Norway. Axactor has been chosen as the sole debt collection service provider for the bank, illustrating Axactor's ability to deliver quality services at competitive prices. The bank states that Axactor's flexible and efficient technical solutions, focus on innovation, and solution-oriented approach to collection were the decisive success factors. This landmark deal builds further on the successful growth story for Axactor Norway's 3PC business and is expected to more than double the Norwegian 3PC revenue.

The 3PC segment had total income of EUR 64.6 million for the financial year ending on 31 December 2025. For more financial information regarding the NPL segment, please refer to page 124 in the Financial Statements.

6.2.3 IT platform

Axactor has a focus on having a uniform IT platform in all jurisdictions to ensure scalability and cost efficiency. IT infrastructure, data management services and information security form the technological backbone of Axactor. 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. As of the date of this Prospectus, all jurisdictions have migrated to genesys (as shown below) with the exception of Spain. Axactor's key competitive advantage is cost-to-collect. To

sustain and further improve that the company continuously search for more cost optimal solutions. During 2025 the Company migrated the complete IT infrastructure to Advania to realize material cost reductions. Meanwhile, the core collection systems use software that are tailored for local regulations and collection practises.

Axactor	Infrastructure	ERP	Dialer ¹	CRM	Business intelligence	Project system	HR
							
							
							
							
							
							



6.3 Strategic Partnership Transaction

On 28 April 2026 the Company announced a landmark transaction to further strengthen its leading cost-to-collect position in the European debt purchasing and servicing market in order to capitalize on the investment opportunities (the "**Strategic Partnership Transaction**"). The Strategic Partnership Transaction is backed by Geveran and Fortress, and comprises (i) an equity raise of EUR 200 million through the Private Placement, which may potentially be increased if the EUR 20 million Subsequent Offering is fully subscribed, (ii) a seed portfolio sale generating net proceeds of EUR 100 million to the Company (the "**Seed Portfolio Sale**"), and (iii) a five-year co-investment partnership with Fortress for future portfolio acquisitions (the "**Co-investment Partnership**"), together with related servicing and advisory arrangements.

Fortress is a leading, highly diversified global investment manager. Founded in 1998, Fortress manages USD 54bn of assets under management as of 30 September 2025, on behalf of

approximately 2,000 institutional clients and private investors worldwide across a range of credit and real estate, private equity and permanent capital investment strategies. AUM refers to assets Fortress manages, including capital that Fortress has the right to call from investors, or investors are otherwise required to contribute, pursuant to their capital commitments to various funds or managed accounts. Fortress has significant experience in acquiring and servicing of NPLs across the European market,, having acquired interests in a portfolio of over EUR 74 billion GBV of European NPLs over the last 26 years

The aim of the Strategic Partnership Transaction is to strengthen the Company's scalable platform with an industry-leading position on cost-to-collect. This is done through solidifying the Company's balance sheet post transaction through the Private Placement and Seed Portfolio Sale backed by cornerstone investors Geveran and Fortress, which is expected to reduce the Company's leverage⁹ from 3.7x as of 31 March 2026 to the upper end of the 2.25–2.75x target range at the end of 2026. Further, the investment capacity as of 31 December 2025 taking into account constraints under the Company's debt arrangement, is expected to increase from EUR 80 million pre-transaction to approximately EUR 570 million post-transaction, which when including the investment capacity from Fortress relating to the Co-investment Partnership leads to a 7 times multiplied investment capacity. This unlocks further opportunities to purchase attractively priced portfolios available in the market.

The partnership further supports disciplined capital deployment, supported by the enhanced underwriting capabilities, co-investment processes with experienced committees, and strengthened asset management skill set.

The capital structure solidification is expected to lower cost of funding going forward to capitalize on investment opportunities, including enhanced investment and M&A capacity. This positions the Company to deliver improved returns and shareholder distribution capacity going forward.

6.3.1 Seed Portfolio Sale

The Company has completed a gross sale of EUR 200 million of selected portfolios into a newly established structure (the seed portfolio), held through a special purpose vehicle, with ownership interests of Axactor (50.1%), Fortress (24.95%), and Geveran (24.95%), resulting in net proceeds to Axactor of EUR 100 million. 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, stating that the transaction price is financially fair.

Claims included in the seed portfolio will be randomly selected on a per-market basis to represent, as closely as possible, the Company's average unsecured book in Spain, Germany, Norway, and Sweden. The seed portfolio and the SPV holding the seed portfolio will initially be debt free. Axactor will retain majority ownership and will fully consolidate the seed portfolio in its financial statements

6.3.2 Co-investment Partnership

The Company has entered into co-investment partnership with Fortress with an initial term of 5 years, pursuant to which the parties target investments of approximately EUR 200 million to EUR 400 million annually in geographies where Axactor is currently present. Axactor's co-investment share is expected to be 75% of annual investments up to EUR 300 million and 65% of annual investments in excess of EUR 300 million. Investments are expected to be made through jointly owned special purpose vehicles where a joint investment committee oversees key decisions, with Axactor fully consolidating such

⁹ Defined as net interest-bearing debt divided by cash EBITDA

SPVs in its financial statements. Under the partnership, Fortress will provide underwriting and strategic advisory services, while Axactor will have servicing rights that expands recurring, high margin servicing income through servicing fees based on local market levels per portfolio.

6.3.3 Servicing and advisory arrangements

The Company will remain the servicer for the Seed Portfolio and act as servicer for portfolios acquired through the Co-investment Partnership, thereby generating servicing revenues (including through the Company's 3PC platform) with limited incremental capital requirements.

Fortress is expected to provide underwriting support and strategic advisory services, including portfolio analysis and data analytics, in connection with portfolio selection, due diligence and acquisitions.

6.4 Financing arrangements

DNB/Nordea revolving credit facility

The revolving credit facility consists of EUR 545 million in a multi-currency facility (the "**RCF**"). 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 as of the date of this Prospectus.

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

Axactor has three outstanding bond issues, all under which Nordic Trustee act as trustee.

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. The outstanding amount as of the date of this Prospectus is EUR 65 million.

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. The outstanding amount as of the date of this Prospectus is NOK 1,955.9 million. As part of the issue of the ACR06 referred to below the holders of ACR04 were offered a conditional buy-back of its outstanding bonds, contingent upon subscription in the new bond issue.

Bondholders holding a nominal amount of NOK 344.1 million elected to roll over their holdings to the new bond issue.

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 outstanding amount as of the date of this Prospectus is EUR 125 million.

ACR06 (ISIN NO0013750778)

The bond was placed at 3m EURIBOR + 3.90% interest, with maturity date 4 August 2030. The net proceeds are applied towards refinancing of existing debt, including the NOK 344.1 million buy-back of ACR04-bonds, and general corporate purposes. An application will be made for the bond to be listed on Oslo Børs. The outstanding amount as of the date of this Prospectus is EUR 100 million.

The following financial covenants apply to the bond loans ACR03, ACR04 and ACR05:

- 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)

The following financial covenants apply to the bond loan ACR06:

- Interest coverage ratio: $\geq 3.0x$ (Pro-forma adjusted Cash EBITDA to net interest expenses)
- Leverage ratio: $\leq 4.0x$ (NIBD to pro-forma adjusted cash EBITDA)
- Net secured loan to value: $\leq 65\%$ (secured loans less cash to total book value all loan portfolios and repossessed assets)

Axactor is compliant with all covenants as of the date of this Prospectus.

6.5 Legal proceedings

Axactor is not part of any governmental, legal or arbitration proceedings (including any such proceedings pending or threatened of which Axactor is aware) as of the date of this Prospectus and during the previous 12 months which may have, or have had, significant effect on the Groups financial position or profitability.

On 15 May 2026 the Company received a letter from a group of shareholders representing more than 5% of the outstanding shares at that time. The group demanded that the Board convene an extraordinary general meeting to vote on a court-appointed investigation of the Board's and Management's administration and transactions in connection with the Private Placement and the Seed Portfolio Sale, including an assessment of any breach of the equal treatment principle and the rules on related party transactions, cf. section 5-25 of the Norwegian Public Limited Liability Companies Act.

The requesting shareholders have, in particular, asked that the investigation covers the following:

- the basis for the deviation from pre-emptive rights in connection with the Private Placement,

- the absence of an independent fairness opinion in relation to the subscription price,
- the allocation of shares to certain shareholders and their participation in related transactions, and
- the scope and structure of the Repair Offering.

The Board is in the process of convening an extraordinary general meeting within the deadline of 30 calendar days from receipt of the letter, where the shareholders propose that the general meeting passes the following resolution:

“Request for a court-appointed investigation of the board of directors’ and management’s administration and transactions in connection with the private placement and the portfolio sale announced on 28 April 2026, including an assessment of any breach of the equal treatment principle and the rules on related party transactions, cf. section 5-25 of the Norwegian Public Limited Liability Companies Act.”

6.6 Material contracts and other contractual commitments

Other than the Co-investment Partnership as described under section 6.3 "Strategic Partnership Transaction", neither the Company nor any of its subsidiaries has entered into any material contract outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, no company in the Group has entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement which is considered material to the Group as of the date of this Prospectus.

6.7 Material investments

On 9 April the Company announced the acquisition of a NPL-portfolio with a total outstanding balance of close to EUR 3 billion from Banco Sabadell in Spain. The portfolio is made up of loans to both individual and SME borrowers, and the purchase price reflects that the average time post default for claims in the portfolio is quite long. The investment was funded by the Company drawing on the DNB/Nordea revolving credit facility referred to under section 6.4.

6.8 Trend information

6.8.1 Significant recent trends

Since the end of the last financial year up to the date of this Prospectus, the Group has observed the following trends in its operations:

The Group has experienced solid growth in the 3PC-segment with contributions from all markets and a healthy contribution margin.

After the financial crisis significant volumes of NPL's were formatted on the banks' balance sheets which to a large extent has been acquired by the debt collection industry. Recent years the NPL-ratio in Axactor's markets has been fairly stable and low. The supply of NPL's has therefore been stable and predictable.

After the financial crisis portfolio prices were low. During the period 2016-2019 the debt collection industry fought fiercely to acquire NPL-portfolios resulting in high portfolio prices. During the period from 2020 to date the Company find portfolio prices to be reasonable (neither low nor high).

As of the date of this Prospectus, there are no known trends, uncertainties, demands, commitments, or events, beyond the Strategic Partnership Transaction, that are reasonably likely to have a material effect on the Group's prospects for the current financial year.

6.8.2 Significant changes impacting the Group's operations and principal activities since 31 December 2025.

Other than the Strategic Partnership Transaction, there have been no significant changes impacting the Group's operations and principal activities since 31 December 2025 up to the date of this Prospectus.

6.8.3 Significant changes in the Group's financial performance and financial position since 31 December 2025.

See section 6.9 "Trading update" below for an update on financial performances since 31 December 2025. Reference is further made to the factors mentioned under section 7 "Capitalisation and indebtedness" that have affected the financial position of the Group. Other than these events, there have been no significant change to the financial performance or position of the Group since 31 December 2025 up to the date of this Prospectus.

6.9 Trading update

As part of the Strategic Partnership Transaction the Company presented the following preliminary Q1 financial results as of 31 March 2026:

Key financials (EUR million)	31 March 2026	31 March 2025
Gross revenue	75	77
Total revenue	53	65
EBITDA	22	32
Cash EBITDA	45	47
Net profit/(loss) after tax	1	10
EBITDA margin	42%	50%
Return on equity to shareholders, annualized	1%	12%
Equity ratio	29%	27%
Acquired NPL portfolios	37	5
Book value of NPL portfolios (excl. repossessed assets)	1,100	1,095
Estimated remaining collections (ERC) (excl. repossessed assets)	2,282	2,346
Net interest-bearing debt (NIBD)	837	821
Collection performance (total)	94%	102%

Key financials (EUR million)	31 March 2026	31 March 2025
Collection performance (unsecured)	89%	98%

6.10 Financial targets

As part of the Strategic Partnership Transaction the Company presented the following revised financial targets for 2027 and onwards:

- Investments of EUR 200-400 million annually;
- Average 3PC revenue growth of 10% annually;
- Annual Return on Equity exceeding 15%;
- Focus on moderate leverage to create an optimal capital structure (2.25-2.75x net debt / cash EBITDA¹⁰);
- Minimum 50% of adj. net income, distributed through cash dividends and/or share buybacks; targeting first shareholder distribution in June 2027.

6.11 Regulatory environment

Axactor operates in a highly regulated industry environment, with enhanced focus from authorities and strict regulations and reporting requirements for areas such as consumer rights, good debt collection practices, anti-money laundering (AML) and general data protection regulation (GDPR). Further, Axactor has a high ethical standard and focus on ESG (Environmental, Social and Governance) including good corporate governance, anti-fraud and anti-corruption regulations, trade sanctions, competition laws as well as the Company's corporate social responsibility. Axactor complies in all materiality with relevant rules and regulations in all its geographical markets. The Board of Directors reviews annually the Company's policies and monitor the Company's compliance and internal control. The Board of Directors embraces the UN development goals.

Axactor holds all necessary licenses required for its operations in the jurisdictions Axactor operates and fulfil the reporting obligations to the respective supervisory authorities. The Norwegian company Axactor Capital AS holds a license as a financial institution and is supervised by the Norwegian FSA.

In Norway, regulatory and operational conditions for collection are subject to developments including (i) a major digital transformation program led by the Norwegian Tax Administration aiming to modernize and unify public collection of state claims, streamline processes across agencies, and provide more transparent digital services for citizens and businesses. The model is expected to be similar to the Swedish and Finnish model, where creditors receive a proportional share of amounts collected by the bailiff. This is expected to increase the number of paying cases in Axactor's Norwegian portfolios and reduce negative outcomes when filing petitions to the bailiff. In addition, 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 (including suitability and qualifications requirements for management, board members and

¹⁰ Leverage on consolidated basis = (net interest-bearing debt / pro-forma adjusted cash EBITDA), as defined in the bond covenants

de facto leaders), documentation and record-keeping obligations (including communications with debtors and creditors), and requirements for providing receipts to debtors for payments.

The Italian company Axactor Italy S.p.A. holds a license as a financial institution and is supervised by the Bank of Italy. The general meeting of the Italian company Axactor Italy S.p.A. decided 31.03.2026 to amend the bylaws and terminate the 106—license as a financial institution. The supervisory authority, Bank of Italy, has been notified and are currently processing the license liquidation. The Italian NPL portfolios are transferred to Axactor Investment SPV S.r.l., a limited liability company established pursuant to Article 3 of the Italian Law No. 130 of April 30, 1999 (as subsequently amended and supplemented, referred to as “Law 130” or “Securitization Law”). A financial intermediary registered in the register referred to in Article 106 of the Consolidated Banking Law has been appointed as servicer. This servicer has appointed Axactor Italy S.p.A. to perform the collection of the receivables.

In Spain, there are currently no license requirements related to 3PC and NPL acquisitions. However, the regulatory framework in Spain is under implementation and subject to ongoing legislative developments. A legislative proposal has been submitted for consultation, and it has been decided that the Bank of Spain will act as the supervisory authority. The implementation is expected to introduce an NPL license requirement and new debt collection legislation. The final form and requirements of the legislation have not yet been determined, and the Company may need to obtain new authorizations and adjust its operations to comply once implemented.

The Group has applied for, but does not currently hold an NPL license in Germany. The Group expects to be operating this license within Q3 2026. In the meantime, the absence of such license may prevent the Group from collecting on newer portfolios of bank and financial claims in Germany.

6.12 Related party transactions

Other than the servicing agreement with Seatankers Management Co. Ltd., which is described in note 29 to the Financial Statements, and the Seed Portfolio Sale to the SPV where Geveran will hold 24.9% as further set out in section 6.3 "Strategic Partnership Transaction", the Group has not entered into any related party agreement since 31 December 2025 and the date of this Prospectus. Subject to completion of the Private Placement through registration of the share capital increase pertaining to the Private Placement Shares, Fortress will become a shareholder of the Company, upon which the Seed Portfolio Sale, the Co-investment Agreement and the Servicing Agreement will be regarded as related party transactions, see section 6.3 "Strategic Partnership Transaction" for further information.

7. CAPITALISATION AND INDEBTEDNESS

This Section 7 provides information about the Company's unaudited capitalisation and net financial indebtedness on an actual basis as of 31 March 2026 derived from the Group's internal management reporting, and, in the "As adjusted" column, the Company's unaudited capitalisation and net financial indebtedness on an adjusted basis to give effect to the material post-balance sheet events and effects of:

- The ACR06 bond issue (including rollover from ACR04);
- The Private Placement;
- The contemplated Subsequent Offering which, if completed, will result in gross proceeds of up to EUR 20 million; and
- The Seed Portfolio Sale which will be completed after the date of the Prospectus

Other than this, there have not been any material changes in the capitalisation or indebtedness position of the Company since 31 March 2026.

The information presented below should be read in conjunction with the Financial Statements and the notes related thereto, incorporated by reference in this Prospectus, see Section 15.1 (Incorporation by reference).

For the purposes of this chapter, the Company has applied a EUR/NOK exchange rate of NOK 11.2125 per EUR (based on the exchange rate as reported by Norges Bank on 31 March 2026).

7.1 Capitalisation

	As of 31 March 2026	Adjusted for the ACR06 issue	Adjusted for the Private Placement	Adjusted for the Subsequen t Offering	Adjusted for the Seed Portfolio Sale	As adjusted
(EUR 1,000)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Indebtedness						
Total current debt (including current portion of non-current debt):	68,279	-	-	-	-	68,279
Guaranteed	-	-	-	-	-	-
Secured	-	-	-	-	-	-
Unguaranteed / unsecured	68,279 ¹	-	-	-	-	68,279
Total non-current debt (excluding current portion of non-current debt):	811,419	69,311	-	-	-	880,730
Guaranteed	-	-	-	-	-	-
Secured	479,233 ²	-	-	-	-	479,233
Unguaranteed / unsecured	332,186 ³	69,311 ⁴	-	-	-	401,497
Total indebtedness	879,699	69,311	-	-	-	949,010
Shareholder equity						
Share capital	67,368 ⁵	-	103,916 ⁶	10,392 ⁷	-	181,676
Legal reserve(s)	-	-	-	-	-	-
Other reserves ⁵	310,204 ⁸	-	94,751 ⁹	9,108 ⁹	-44,000 ¹⁰	370,063
Total shareholders' equity	377,572	-	198,667	19,500	-44,000	551,739
Total capitalisation	1,257,271	69,311	198,667	19,500	-44,000	1,500,749

- 1 Current unsecured debt comprise of senior unsecured bond ACR03 (ISIN NO0011093718) with EUR 65,190 thousand outstanding, falling due within 12 months of 31 March 2026 and EUR 3,089 thousand in IFRS 16 lease liabilities related to the lease of premises, vehicles and other, which falls due within 12 months of 31 March 2026.
- 2 Non-current secured debt comprises of EUR 479,233 thousand drawn under the EUR 545,000 thousand Secured Multicurrency Revolving Credit Facility (RCF) with DNB and Nordea. All legal entities except Axactor ASA and the Reolux structure are inside the ringfenced structure funded by the RCF. Pledged security include shares in ringfenced entities, bank accounts of ringfenced entities and the Parent, and intra-group receivables.
- 3 Non-current unsecured debt comprise as of 31 March 2026 of the senior unsecured bonds ACR04 (ISIN NO0013005264) with NOK 2,228,000 thousand (EUR 203,334 thousand) outstanding, ACR05 (ISIN NO0013583229) with EUR 125,000 thousand outstanding, and EUR 3,842 thousand in IFRS 16 lease liabilities related to the lease of premises, vehicles and other.
- 4 Non-current unsecured debt is adjusted for the newly issued ACR06 (ISIN NO0013750778) bond with EUR 100,000 thousand outstanding announced 7 May 2026. NOK 344,100 thousand (EUR 30,689 thousand) was rolled over from ACR04, resulting in a net increase in debt of EUR 69,311 thousand.
- 5 Share capital as of 31 March 2026 has been pro forma adjusted to reflect a nominal value per share of NOK 2.50 with 302,145 thousand shares outstanding before the Private Placement and Subsequent Offering
- 6 Share capital is adjusted for the EUR 200,000 thousand Private Placement by adding 466,064 thousand shares with nominal value of NOK 2.5 per share.
- 7 Share capital is adjusted for the up to EUR 20,000 thousand Subsequent Offering by adding 46,606 thousand shares with nominal value of NOK 2.5 per share.
- 8 Other reserves as of 31 March 2026 comprise of the difference between pro forma share capital with 302,145 thousand shares outstanding at NOK 2.5 per share and total equity as of 31 March 2026.
- 9 Other reserves is adjusted for the two equity raises by adding the difference between increased share capital and cash proceeds, thus reflecting share premium net of fees related to the share issues.
- 10 Other reserves is adjusted for EUR 44,000 thousand, which is the estimated difference between book value and sales price of the seed portfolio at the cut of date 31.12.2025 on the portion of the SPV that is owned by Fortress and Geveran based on management estimates as the seed portfolio sale has not yet occurred, and is subject to final IFRS adjustments.

7.2 Net financial indebtedness

	As of 31 March 2026	Adjusted for the ACR06 issue	Adjusted for the Private Placement	Adjusted for the Subsequen t Offering	Adjusted for the Seed Portfolio	As adjusted
(EUR 1,000)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
(A) Cash	37,376 ¹	66,523 ²	198,667 ³	19,500 ⁴	100,000 ⁵	422,066
(B) Cash equivalents.....	-	-	-	-	-	-
(C) Other current financial assets.....	-	-	-	-	-	-
(D) Liquidity (A)+(B)+(C)	37,376	66,523	198,667	19,500	100,000	422,066
(E) Current financial debt (including debt instruments, but excluding current portion of non- current financial debt).....	65,190 ⁶	-	-	-	-	65,190
(F) Current portion of non- current financial debt	3,089 ⁷	-	-	-	-	3,089

	As of 31 March 2026 <i>(unaudited)</i>	Adjusted for the ACR06 issue <i>(unaudited)</i>	Adjusted for the Private Placement <i>(unaudited)</i>	Adjusted for the Subsequen t Offering <i>(unaudited)</i>	Adjusted for the Seed Portofolio <i>(unaudited)</i>	As adjusted <i>(unaudited)</i>
<i>(EUR 1,000)</i>						
(G) Current financial indebtedness (E)+(F)	68,279	-	-	-	-	68,279
(H) Net current financial indebtedness (G)-(D)	30,903	-66,523	-198,667	-19,500	-100,000	- 353,787
(I) Non-current financial debt (excluding current portion and debt instruments).....	483,075 ⁸	-	-	-	-	483,075
(J) Debt instruments	328,344 ⁹	69,311 ¹⁰	-	-	-	397,656
(K) Non-current trade and other payables.....	3,800 ¹¹	-	-	-	-	3,800
(L) Non-current financial indebtedness (I)+(J)+(K)	815,219	69,311	-	-	-	884,530
(M) Total financial indebtedness (H)+(L)	846,122	2,788	-198,667	-19,500	-100,000	530,743

- Existing cash and cash equivalents of EUR 37,376 thousand includes EUR 1,696 thousand in restricted cash comprising of mostly client funds and security deposits related to lease of premises.
- The ACR06 issue contributed with EUR 66,523 thousand in proceeds. NOK 344,100 thousand (EUR 30,689 thousand) was rolled over from ACR04 at price of 105.5% of par. Furthermore, an underwriting fee of 1.1% of issued amount was paid to the underwriters.
- The EUR 200,000 thousand Private Placement is net of EUR 1,370 thousand in fees related to the Private Placement.
- The up to EUR 20,000 thousand subsequent offering is net of EUR 500 thousand in fees related to the Subsequent Offering.
- The portfolio seed sale generates EUR 100m in cash proceeds.
- Current financial debt comprises of senior unsecured bond ACR03 (ISIN NO0011093718) with EUR 65,190 thousand outstanding, falling due within 12 months of 31 March 2026.
- Current portion of non-current financial debt comprises of EUR 3,089 thousand in IFRS 16 lease liabilities related to the lease of premises, vehicles and other, which falls due within 12 months of 31 March 2026.
- Non-current financial debt comprise of the EUR 479,233 thousand drawn under the EUR 545,000 RCF described under note 2 above (7.1 Capitalisation), and EUR 3,842 thousand in IFRS 16 lease liabilities related to the lease of premises, vehicles and other. The amount drawn under the RCF is expected to be reduced using proceeds from the ACR06 issue, the Private Placement, the Subsequent Offering and the Portfolio Seed Sale (not reflected in this table as the adjustments are not final as of the date of this Prospectus).
- Debt instruments comprise as of 31 March 2026 of the senior unsecured bonds ACR04 (ISIN NO0013005264) with NOK 2,228,000 thousand (EUR 203,334 thousand) outstanding and ACR05 (ISIN NO0013583229) with EUR 125,000 thousand outstanding.
- Debt instruments is adjusted for the newly issued ACR06 (ISIN NO0013750778) bond with EUR 100,000 thousand outstanding announced 7 may 2026. NOK 344,100 thousand (EUR 30,689 thousand) was rolled over from ACR04, resulting in a net increase in debt of EUR 69,311 thousand.

- 11 Non-current trade and other payables relate to a EUR 3,800 thousand liability related to certain profit sharing agreements from acquired NPLs.

7.3 Working capital statement

The Company is of the opinion that the working capital available to the Group, not taking into account the proceeds from the Private Placement nor the Subsequent Offering, is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

7.4 Contingent and indirect indebtedness

As of 31 December 2025, and as at the date of the Prospectus, the Group did not have any contingent or indirect indebtedness.

8. BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

8.1 Introduction

The General Meeting is the highest authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested in the Company's Board of Directors and the Company's Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organisation, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's CEO, is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the Company's CEO must according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

8.2 Board of Directors

8.2.1 Overview

According to article 5 of the Company's articles of association, the Company shall have a minimum of three (3) and a maximum of seven (7) directors, together with a minimum of zero (0) and a maximum of seven (7) deputies. The names and positions and current term of office of the board members, as at the date of this Prospectus, are presented in the table below. The Company's registered business address, Karenslyst Allé 8A, NO-0278 Oslo, Norway, serves as c/o address for the members of the Board of Directors in relation to their directorship in the Company.

Name	Position	Served since	Term expires	Shares
Terje Mjøs ¹	Chair	2017	2027	1,750,000 ²
Brita Eilertsen	Board member	2017	2027	19,892
Peder Strand ³	Board member	2026	2027	-
Anette Willumsen	Board member	2026	2027	-
Eirik Rogstad ³	Board member	2026	2027	-

1 Board member since 2017 and serving as Chair of the Board since 2023

2 AWE Invest AS, a company closely associated with Terje Mjøs, was allocated 1,000,000 shares in the Private Placement. Including the allocation, Terje Mjøs and companies closely associated with Terje Mjøs controls 1,750,000 shares in the Company.

3 Representatives of Geveran Trading Co Ltd., who holds 272,148,436 shares in the Company

In the extraordinary general meeting held on 20 May 2026 (the "**EGM**") the general meeting elected Christopher Linkas and Leslee Cowen as new board members with effect from the later of (i) the time at which the share capital increase relating to the new shares in the Private Placement is registered with the Norwegian Register of Business Enterprises, or (ii) the approval and publication of this

Prospectus, whereby the board will be expanded to 7 board members. They are elected until the annual general meeting of the Company in 2027.

Peder Strand, Eirik Rogstad, Christopher Linkas and Leslee Cowen, are connected with Axactor's two largest shareholders, Gevevan Trading Co. Ltd and Fortress. Other than this, none of the board members have relations with the Company/Group which are of relevance in this context or relations with others that would involve that they are not considered independent from major shareholders, material business relations or management.

Accordingly, the composition of the Board of Directors is in compliance with the recommendations of the Norwegian Code of Practice for Corporate Governance dated 17 October 2018 (as amended, latest on 28 August 2025) (the "**Corporate Governance Code**"). The Corporate Governance Code recommends that (i) the majority of the shareholder-elected members of the Board of Directors is independent of the Company's executive management and material business contacts, (ii) at least two of the shareholder-elected members of the Board of Directors are independent of the Company's main shareholders, and (iii) no members of the Company's executive management are members of the Board of Directors.

There are no family relationships between any of the members of the Board or the Management.

8.2.2 Brief biographies of the members of the Board

Set out below are brief biographies of the members of the Board of Directors, including their relevant expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a director is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Terje Mjøs, Chair

Mr. Terje Mjøs has broad operational experience as former CEO of Visolit AS, EVRY ASA, Ergo Group AS and Hydro IS Partner AS and as a senior advisor to Apax Partners (private equity).

Mr. Mjøs has a Cand. Scient. Degree in Computer Science from the University of Oslo, and an MBA in Economics and Business Administration from Norwegian Business School BI.

Current directorships and senior management positions:	Arribatec ASA, board member in Iteam AS and, Sparebank 1 Ringerike Hadeland.
Previous directorships and senior management positions last five years:	Visolit group (CEO and Chair in several of their companies) and Chair in Vali AS.

Brita Eilertsen, board member

Ms. Brita Eilertsen has vast experience from investment banking and consulting institutions like SEB Enskilda, Orkla Finans and Touche Ross Mgmt Consultants (Deloitte). She has held various board positions for several listed and private companies in different industries since 2005.

Ms. Eilertsen holds a "Siviløkonom" degree in Economics and Business Administration from the Norwegian School of Economics (NHH) and is a Certified Financial Analyst (AFA).

Current directorships and senior management positions:	Pareto Bank, Klaveness Combination Carriers ASA, Appear and C WorldWide.
Previous directorships and senior management positions last five years:	Novelda ASA, NRC Group, Unifor, Next Biometrics, Owners Room AS and Anders Jahres Fond til vitenskapens fremme.

Peder Strand, board member

Mr. Peder Strand is an Investment Director at Seatankers Management Norway AS. He was previously a partner at Arctic Securities AS and SEB Enskilda. He currently holds other board positions at Mowi ASA, ITAB Shop Concept AB and Medistim ASA. Mr. Strand holds an MSc from the Norwegian University of Science and Technology (NTNU).

Current directorships and senior management positions:	Investor Director at Seatankers Management Norway AS. Board positions at Mowi ASA, ITAB Shop Concept AB and Medistim ASA.
Previous directorships and senior management positions last five years:	Arctic Securities AS and SEB Enskilda.

Anette Willumsen, board member

Ms. Anette Willumsen is an experienced board member with a strong background in financial services, manufacturing, and technology who also has extensive executive management experience from publicly listed, family- and P/E-owned companies, including 11 years in Intrum AB Group Management Team. Ms. Willumsen is currently the CEO of Heder Bank ASA. Other directorships outside the Group are Intrum Capital AS (Board member), Isola Holding AS (Board member) and View Group AS (Board member). Ms. Willumsen holds a "Siviløkonom" degree from the Norwegian School of Economics and Business Administration, and has participated in the Executive Management Program and the Executive Board Program at INSEAD.

Current directorships and senior management positions:	CEO Heder Bank ASA. Board positions at Intrum Capital AS, Isola Holding AS and View Group AS.
Previous directorships and senior management positions last five years:	Intrum AB Group.

Eirik Rogstad, board member

Mr. Eirik W. Rogstad is an analyst at Seatankers Management Norway AS. He has broad financial and strategic expertise and has previously worked in investment banking and as an analyst at ABG Sundal Collier and Nordea. He currently also serves as chairman of the board in Acapital Medi Holdco AS (under liquidation) and a member of the board in Elektroimportøren Holding AS, Elektroimportøren AS and Elektroimportøren Norge AS. Mr. Rogstad is a graduate of BI Norwegian Business School.

Current directorships and senior management positions	Acapital Medi Holdco AS (under liquidation), SkiStar AB and Nordic Ski & Mountains AB, Elektroimportøren Holding AS, Elektroimportøren AS and Elektroimportøren Norge AS.
Previous directorships and senior management positions last five years	Acapital ITAB HoldCo AB, Acapital Cara HoldCo AS and Acapital ELIMP HoldCo AS

Biographies for board members elected at the EGM

Mr. Christopher Linkas is a co-head of the European NPL and Asset Recovery business and a managing director at Fortress, focused on investments in non-performing loans as well as distressed real estate, real assets, and corporates. Prior to joining Fortress in New York in 2003, Mr. Linkas was a vice president at Goldman Sachs where he spent five years originating, securitizing, and syndicating mortgage loans. Prior to joining Goldman Sachs, Mr. Linkas worked at AEW Capital Management and RER Financial Group where he focused on real estate underwriting, due diligence, acquisition, and asset management. His work included due diligence on distressed assets for third parties including the FDIC, RTC, and various opportunity investment strategies. Mr. Linkas holds a B.A. from Bowdoin College.

Ms. Leslee Cowen is a Managing Director in the Corporate Securities division at Fortress, where she also serves on the Leadership Committee, several investment committees and the Diversity & Inclusion Committee. In her role, Ms. Cowen focuses on special situations, public and private transactions across the capital structure. Prior to joining Fortress in 2002, Ms. Cowen was at the Baupost Group where she was responsible for the acquisition of public and private distressed debt and equity securities, as well as the acquisition of non-performing loan portfolios. Previously, Ms. Cowen was an associate at The Argentum Group. She began her career as an analyst at the Blackstone Group in the private equity and M&A groups. Ms. Cowen graduated with a B.S. degree magna cum laude from the Wharton School at the University of Pennsylvania.

8.3 Management

8.3.1 Overview

The Management consists of six individuals. The names of the members of the Management as at the date of this Prospectus and their respective positions are presented in the table below:

Name	Position	Employed with the Company since
Johnny Tsois	Chief Executive Officer	2015
Kyrre Svae	Deputy CEO & Chief Strategy Officer	2020
Nina Mortensen	Chief Financial Officer	2021
Arnt Andre Dillum	Chief Operating Officer	2017
Vibeke Ly	Chief of Staff	2018
Karl Mamelund	Chief Investment Officer	2021

The Company's registered office, Karenslyst Allé 8A, NO-0278 Oslo, Norway, serves as the business address for the members of Management in relation to their positions in the Company.

8.3.2 Brief biographies of the members of the management

Set out below are brief biographies of the members of the Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Johnny Tsolis, Chief Executive Officer

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.

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.

Nina Mortensen, Chief Financial Officer

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 Andre Dullum, Chief Operating Officer

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).

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).

Karl Mamelund, Chief Investment Officer

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).

8.4 The Nomination Committee

The Company's Nomination Committee shall consist of between two and four members which shall be elected by the Company's General Meeting. The Nomination Committee current members are Anne Lise Ellingsen Gryte (chair), Lars Erich Nilsen and Georgie Fast. The Nomination Committee is elected for a period of two years.

The Nomination Committee is responsible for the evaluation and proposal of new board members.

8.5 The Audit Committee

The Board of Directors of Axactor nominates members to the Audit Committee. The current members of the Audit Committee are Brita Eilertsen (chair) and Anette Willumsen (interim). The composition of the Audit Committee is expected to be revised in the first board meeting after the new board composition has come into effect (see section 8.2 "Board of Directors" for further information).

The Audit Committee meets Norwegian requirements regarding independence and competence. The Audit Committee is appointed by the Board of Directors to assist the Board of Directors in discharging its oversight responsibilities. The Audit Committee will oversee the financial reporting process to ensure the balance, transparency and integrity of published financial information.

The Audit Committee will also:

- review the effectiveness of the company's internal financial control and risk management system;
- review the independent audit process including recommending the appointment and assessing the performance of the external auditor;
- review the company's process for monitoring compliance with laws and regulations affecting financial reporting and, if applicable;
- review its code of business conduct
- supervise the company's work with ESG

The Audit Committee maintains a pre-approval policy governing the engagement of the company's primary and other external auditors to ensure auditor independence.

8.6 The Remuneration Committee

The Board of Directors nominates the Remuneration Committee members. The current member of the Remuneration Committee is Terje Mjøs (chair). The composition of the Remuneration Committee is expected to be revised in the first board meeting after the new board composition has come into effect (see section 8.2 "Board of Directors" for further information)

The Remuneration Committee is appointed by the Board of Directors to assist the Board of Directors in developing the remuneration philosophy, policy and guidelines, among others stated in the Declaration of Remuneration that can be found here: https://www.axactor.com/corporate-governance/remuneration_ There should be a direct link between remuneration level and business performance and return to shareholders. It should also monitor the results of such policy to assure the

remuneration payable are in the best interest of the company and aligned with the overall business strategy, corporate goals and objectives.

8.7 The Investment Committee

The Board of Directors nominates the Investment Committee members. The current members of the Investment Committee are Terje Mjøs (chair), Peder Strand (interim) and Eirik Rogstad (interim). The composition of the Investment Committee may be revised in the first board meeting after the new board composition has come into effect (see section 8.2 "Board of Directors" for further information)

The Investment Committee is appointed by the Board of Directors to assist the Board of Directors in discharging its oversight responsibilities. The Investment Committee will oversee the financial investment process- and proposals to ensure that the relevant investments meet company requirements with respect to expected return and due diligence prior to commitment of funds.

8.8 Conflicts of interests, arrangements or restrictions involving board members and members of management

Other than the board members Peder Strand and Eirik Rogstad, who are a member of the board and an analyst, respectively, at Seatankers Management AS, who in turn is related to the Company's largest shareholder, Geveran, there are currently no actual or potential conflicts of interest between the board members and members of the Management's duties carried out on behalf of the Company and their private interests and other duties, and no board member or member of management who has been appointed to their respective position as a result of any arrangement or understanding with majors shareholders, customers, suppliers or others.

The new board members Christopher Linkas and Leslee Cowen are associated with the Company's second largest shareholder, Fortress.

No board member or member of management has agreed to any restrictions regarding the disposal within a certain period of time of their holdings in the issuer's securities.

8.9 Convictions for fraudulent offences, bankruptcy etc.

None of the members of the Board of Directors or the Management have during the last five years preceding the date of this Prospectus:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his/her capacity as a founder, director or senior manager of a company or partner of a limited partnership.

8.10 Corporate governance

The Company has adopted and implemented a corporate governance regime, which by the Company's own assessment complies with the Corporate Governance Code.

8.11 Related Party Transactions

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 April 2023 and 27 February 2025. The agreement is entered into on an arm's-length basis and is not considered material (capped at EUR 250,00). For further details, please see note 29 in the Financial Statements.

9. CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

9.1 General corporate information

The Company's registered name is Axactor ASA, and its commercial name is Axactor. The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act.

The Company's registered office is in the municipality of Oslo, Norway. The Company was originally incorporated in Sweden on 17 December 1982 as a Swedish public limited liability company (Sw. *publikt aktiebolag*), pursuant to the Swedish Companies Act (Sw. *Aktiebolagslagen*). The Company transferred its registered business office to Norway on 21 December 2018, and converted to a Norwegian public limited liability company on 25 February 2022.

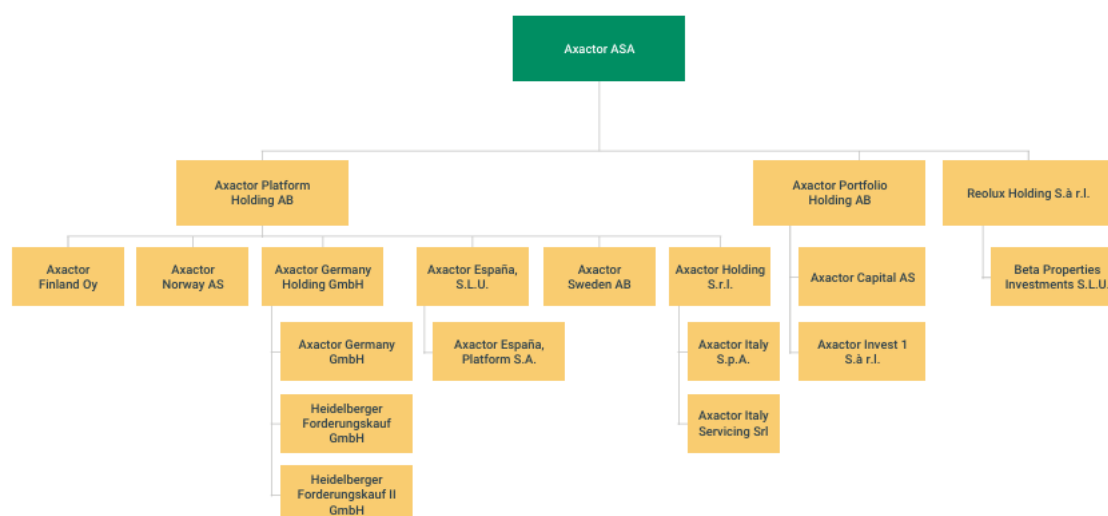
The Company's current share capital is NOK 755,363,660 divided into 302,145,464 Shares of a nominal value of NOK 5.09 each. All the Shares have been created under the Norwegian Public Limited Liability Companies Act and are validly issued and fully paid.

In the EGM it was resolved to reduce the nominal value per Share to NOK 2.50 per share to facilitate the issuance of the Private Placement Shares. The nominal value reduction will be implemented simultaneously with the registration of the share capital increase pertaining to the Private Placement Shares, upon which the Company will have a share capital of 1,920,523,232.50 divided into 768,209,293 Shares, each with a nominal value of NOK 2.50.

The Company's registration number in the Register of Business Enterprises is 921 896 328. The Company's legal entity identifier (LEI) is 549300P5VT80MA17TJ33. The Shares are registered in book-entry form with the VPS under ISIN NO 001 0840515. The Company's register of shareholders in the VPS is administrated by DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway, telephone number +47 915 04800 (the "**VPS Registrar**").

The Company's registered office is at Karenslyst Allé 8A, NO-0278 Oslo, Norway. Its website address is <https://www.axactor.com/>. The content of <https://www.axactor.com/> is not incorporated by reference into and does not otherwise form part of this Prospectus.

The following chart sets out the Groups legal structure as of the date of this Prospectus:



9.2 Shareholder rights

The Company has only one class of Shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all Shares in that class provide/will provide equal rights in the Company, including the rights to the Company's profits, in the event of liquidation and to receive dividend. Each of the Shares carries one vote. The shares are freely transferable. Certain rights attaching to the Shares are described in Section 5 "Dividends and dividend policy". No shareholders of the Company have different or special voting rights.

9.3 Major shareholders

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As at the date of this Prospectus, and to the Company's knowledge, the following shareholders hold more than 5% of the Shares when taking into account the issuance of the Private Placement Shares which have been resolved by the EGM: Geveran (322,487,453 Shares, approx. 35.43% of the outstanding shares following issuance of the Private Placement Shares), Fortress (235,703,837 Shares, approx. 30.68% of the outstanding shares following issuance of the Private Placement Shares), and Kistefos AS with associates (56,537,106 Shares, approx. 7.36% of the outstanding shares following issuance of the Private Placement Shares).

The Company is not aware of any persons or entities that, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company.

9.4 Outstanding board authorisations

As at the date of this Prospectus, the Board of Directors holds the following authorization to increase the Company's share capital and acquire treasury shares granted on 6 May 2026 at the annual general meeting of the Company and in the EGM:

- (i) An authorization to the Board of Directors to increase the Company's share capital by issuing new shares or to acquire treasury shares with an aggregate nominal value of up to NOK 17,815,000, corresponding to 3,500,000 shares with a nominal value of NOK 5.09 each. The authorization may only be used in connection with shares allocated under the long-term incentive program LTI 2026 (PSUs or share options) for senior management and key employees. The authorization remains in force until the annual general meeting in 2027, but in no event later than 30 June 2027.
- (ii) An authorization to the Board of Directors to increase the Company's share capital by issuing new shares or to acquire treasury shares with an aggregate nominal value of up to NOK 60,825,500, corresponding to 11,950,000 shares with a nominal value of NOK 5.09 each. The authorization may only be used in connection with share options and or performance share units allocated under LTI 2022, LTI 2023, LTI 2024 and LTI 2025 for senior management and key employees. The authorization remains in force until the annual general meeting in 2027, but in no event later than 30 June 2027.
- (iii) A general authorization to the Board of Directors to increase the Company's share capital by issuing new shares with an aggregate nominal value of up to NOK 153,792,041, corresponding to 30,214,546 shares with a nominal value of NOK 5.09 each. The authorization remains in force until the annual general meeting in 2027, but in no event later than 30 June 2027.

- (iv) An authorization to the Board of Directors to acquire treasury shares with an aggregate nominal value of up to NOK 153,792,041, corresponding to 30,214,546 shares with a nominal value of NOK 5.09 each. The authorization may only be used for the purpose of using the Company's shares as consideration in connection with acquisitions, mergers, de-mergers or other transactions. The authorization remains in force until the annual general meeting in 2027, but in no event later than 30 June 2027.
- (v) An authorization to the Board of Directors to acquire treasury shares with an aggregate nominal value of up to NOK 153,792,041, corresponding to 30,214,546 shares with a nominal value of NOK 5.09 each. The authorization may only be used for the purpose of purchasing treasury shares for investment purposes or for subsequent sale or deletion of such shares. The authorization remains in force until the annual general meeting in 2027, but in no event later than 30 June 2027.
- (vi) An authorization to the Board of Directors to increase the Company's share capital by issuing new shares in connection with the Subsequent Offering with an aggregate nominal value of up to NOK 116,515,957.50, corresponding to 46,606,383 new shares with a nominal value of NOK 2.50 each. The authorization remains valid until 31 September 2026.

The authorizations relating to (iv) and (v) are collectively limited such that they may not be exercised, separately or in combination, to result in the Company holding treasury shares at any given time in excess of 10% of the share capital.

9.5 Convertible instruments, warrants and share options

To incentivize and retain key employees, the Group operates an equity-settled option plan. Each option gives the right to acquire one share in the Company on exercise. The options carry neither right to dividends nor voting rights before exercised into ordinary shares. Under the terms of the option plans, the intention is that the Company shall settle vested options with shares, but the Board of Directors may at its own discretion decide that vested options are settled in cash rather than through delivery of shares. This may e.g. be the case if the Company has not acquired a sufficient number of treasury shares to settle the vested options. The ESOP 2022 vested in June 2025 was settled in cash, and it is likely that the ESOP 2023 which will vest in June 2026 will also be settled in cash.

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. See note 24 in the Financial Statements for further information.

Outstanding share options

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). 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

Except for the financial instruments listed above, neither the Company nor any of its subsidiaries have issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

9.6 Regulatory disclosures

The table below set outs a short summary of the information the Company has disclosed under Regulation (EU) No 596/2014, which is relevant as at the date of the Prospectus, in the 12 months' period prior to the date of this Prospectus.

Mandatory notification of trade		
Date disclosed	Title	Summary of the information given
16 May 2025	Employee share option plan 2025	Option awards to employees pursuant to the Company's share option scheme
1 July 2025	Exercise of employee share options under long term incentive program	Cash-settlement of exercised options by CEO Johnny Tsolis, Deputy CEO&CSO Kyrre Svare, CFO Nina Mortensen, COO Arnt Andre Dullum and Chief of Staff Vibeke Ly
Total number of voting rights and capital		
Date disclosed	Title	Summary of the information given
28 April 2026	Completion of the Private Placement	Axactor announced that the Private Placement had been successfully placed. Following the Private Placement the Company has a total of 768,209,293 outstanding shares, each representing one vote at the Company's general meeting.
Additional disclosed information		
Date disclosed	Title	Summary of the information given
8 October 2025	Listing of bond ACR05	Stock exchange notice regarding the listing of a senior unsecured bond with ISIN NO0013583229
18 June 2025	Axactor announces milestone 3PC contract in Norway	Axactor Norway AS, a wholly owned subsidiary of Axactor ASA, reached a strategic agreement with one of the largest financial institutions in Norway.

18 December 2025	Axactor ASA announces sale of smaller-sized portfolios	Axactor has entered into binding agreements to sell smaller-sized portfolios in Germany and Spain, specifically from the oldest remaining vintages. The total proceeds from these transactions are approximately EUR 15 million, with the portfolios being sold at a premium of more than 20% over book value.
9 April 2026	Axactor acquires attractive unsecured NPL portfolio from leading bank in Spain	Axactor announced the acquisition of a portfolio of unsecured non-performing loans from Banco Sabadell in Spain. The portfolio encompasses a total outstanding balance of close to EUR 3bn, spread across both individual and SME borrowers.
28 April 2026	Transformational transaction backed by Fortress and Geveran to support next phase of growth	Axactor announced the Strategic Partnership Transaction, which involves the Private Placement, the Seed Portfolio Sale, and the five-year Co-investment Agreement with funds managed by affiliates of Fortress

Financial Information

Date disclosed	Title	Summary of the information given
24 April 2025	Agreement to exercise extension options for the Revolving Credit Facility (RCF)	Axactor reached an agreement with its lending banks on all principal terms relating to the extension of the Group's EUR 545 million senior secured revolving credit facility. The agreement provides an extension of the maturity date for the RCF from June 2026 to June 2028. All other aspects of the facility remained unchanged.
7 May 2026	ACR06 bond issue	The Company announced a successful 4.25 year senior unsecured bond issue of EUR 100 million. The bond will carry a coupon of 3m EURIBOR + 3.90%.

9.7 Certain aspects of Norwegian corporate law

9.7.1 The general meeting of the shareholders

Under Norwegian law, a company's shareholders exercise supreme authority in the Company through the general meeting. The annual general meeting of the Company's shareholders is required to be held each year on or prior to 30 June, where (i) approval of the annual accounts and annual report, including the distribution of any dividend and (ii) any other business to be decided by the general meeting by law or in accordance with the Company's Articles of Association, must be transacted. Norwegian law further requires that written notice of general meetings of a Norwegian public limited liability company listed on a stock exchange or a regulated market, is sent to all shareholders whose addresses are known at least 21 days prior to the date of the meeting. The notice shall set forth the time and date of the meeting and specify the agenda of the meeting. It shall also name the person

appointed by the Board of Directors to open the meeting. A shareholder is entitled to have an issue discussed at a general meeting if such shareholder provides the Board of Directors with notice of the issue within seven days before the mandatory notice period, together with a proposal to a draft resolution or a basis for putting the matter on the agenda. A shareholder may attend general meetings either in person or by proxy. The Company will include a proxy form with its notices of general meetings.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the general meeting for a Norwegian public limited liability company listed on a stock exchange or a regulated market unless such form has been made available to the shareholders on the Company's website and the notice calling for the meeting includes all information the shareholders need to access the proxy voting forms, including the relevant internet address.

Under Norwegian law, a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the company's register of shareholders maintained by the CSD. The right to attend and vote at a general meeting may only be exercised by a shareholder if it has been entered into the company's register of shareholders, or if it has otherwise reported and documented ownership to shares in the company, five working days prior to the general meeting.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if deemed necessary by the Board of Directors. An extraordinary general meeting must also be convened for the consideration of specific matters at the written request of the Company's auditors or shareholders representing a total of at least 5% of the share capital. The requirements for notice of and admission to participate in the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of shareholders of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided that the company has procedures in place allowing shareholders to vote electronically.

9.7.2 Voting rights

In general, decisions that shareholders are entitled to make under Norwegian law, or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the most votes are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue, to approve a merger or demerger, to amend the Company's Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants or to authorise the Board of Directors to purchase shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of shares, require that at least 90% of the share capital represented at the general meeting of shareholders in question vote in favour of the resolution, as well as the majority required for amending the articles of association. Certain types of changes in

the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the Articles of Association.

Only a shareholder registered as such with the Norwegian CSD is entitled to vote for shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. Beneficial owners of shares who are registered in the name of a nominee are also entitled to vote under Norwegian law, but any person who is designated in the Norwegian CSD register as the holder of such Shares as a nominee is not entitled to vote under Norwegian law unless being instructed with a proxy by the beneficial owner. A nominee may not meet or vote for shares registered on a nominee account. A shareholder holding Shares through a nominee account must, in order to be eligible to register, meet and vote for such Shares at the general meeting, notify the Company two days prior to the date of the general meeting (unless the Board of Directors prior to sending the notice for the general meeting has decided on a shorter notification deadline).

There are no quorum requirements that apply to the general meeting of a Norwegian public limited liability company.

9.7.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus shares issues, the Company's Articles of Association must be amended, which requires the support of at least (i) two thirds of the votes cast and (ii) two thirds of the share capital represented at the relevant general meeting. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for the new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the Articles of Association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares. Existing shareholders who do not participate in an issuance of new Shares, including bonus shares, will be diluted.

The general meeting of the Company may, in a resolution supported by at least (i) two thirds of the votes cast and (ii) two thirds of the share capital represented at the relevant general meeting, authorise the Board of Directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the nominal share capital as at the time the authorisation is registered with the Norwegian Register of Business Enterprises. The shareholders' preferential right to subscribe for Shares issued against consideration in cash may be set aside by the Board of Directors only if the authorisation includes the power for the Board of Directors to do so.

Under Norwegian law, bonus shares may be issued, subject to shareholder approval and provided, amongst other requirements, that the transfer is made from funds that the Company is allowed to use to distribute dividend. Any bonus issues may be effectuated either by issuing Shares or by increasing the nominal value of the Shares outstanding.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant

authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, and does not intend to do so, and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new 73 shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced as a result of the additional share issuance.

9.7.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders against oppression by the majority, including but not limited to those described in this and preceding and following paragraphs. Any shareholder may petition the courts to have a decision of the Board of Directors or the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary a dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Company convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Board of Directors is notified within seven days before the deadline for convening the general meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

9.7.5 Rights of redemption and repurchase of shares

The Company's share capital may be reduced by reducing the nominal value of the Shares or by cancelling the Shares. Such decision requires the approval of at least two-thirds of the votes cast and share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares if an authorisation to the Board of Directors to do so has been given by the shareholders at a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and share capital represented. The aggregate nominal value of treasury Shares so acquired may not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the shareholders at the General Meeting cannot be given for a period exceeding two years. The Company may not subscribe for its own shares.

9.7.6 Shareholder vote on certain reorganisations

A decision to merge with another company or to demerge requires a resolution of the Company's shareholders at a general meeting passed by at least (i) two-thirds of the votes cast and (ii) two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all of the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

9.7.7 Liability of board members

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's board members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, 74 if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's board members from liability or not to pursue claims against the board members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

9.7.8 Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the board members against certain liabilities that they may incur in their capacity as such.

9.7.9 Distribution of assets on liquidation

Under Norwegian law, a company may be liquidated by a resolution of the company's shareholders in a general meeting passed by the same vote as required with respect to amendments to the articles of association. The shares rank equally in the event of a return on capital by the company upon liquidation or otherwise.

9.7.10 Compulsory acquisition

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the issuer has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing 90% or more of the total number of issued shares, as well 90% or more of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial enterprise authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired 90% or more of the voting shares of an issuer and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory and/or voluntary offer unless specific reasons indicate that another price is the fair price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price, or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

10. SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable Shares on Euronext Oslo Børs. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

10.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated markets for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V. following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, being Amsterdam, Brussels, Dublin, Lisbon, Oslo, Milan and Paris.

10.2 The market value of the Shares

The market value of shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted and thereby affect the share price.

10.3 Trading and settlement

As of the date of this Prospectus, trading of equities on Euronext Oslo Børs is carried out in the electronic trading system Optiq®, which is the electronic trading system in use by all markets operated by Euronext.

Official regular trading for equities on Euronext Oslo Børs takes place between 09:00 hours (CET/CEST) and 16:20 hours (CET/CEST) each trading day, with pre trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a post trade period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of after exchange trades can be done until 18:00 hours (CET/CEST).

The settlement period for trading on Euronext Oslo Børs is two trading days (T+2). This means that securities will be settled on the investor's account in the Norwegian CSD two trading days after the transaction, and that the seller will receive payment after two trading days.

Euronext Oslo Børs offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act and credit institutions authorised to provide such services in accordance with the Financial Institutions Act as well as branches of credit institutions and investment firms from an EEA member state, investment firms from outside the EEA that have been licensed to operate and provide such services in Norway, and Manager of UCITS funds or alternative investment 76 funds with MiFID II top-up permissions. Investment firms and credit institutions in an EEA member state may also provide cross-border investment services into Norway insofar they are licenced to provide such services in their home member state and have notified the relevant competent authority.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

10.4 Information, control and surveillance

Under Norwegian law, Euronext Oslo Børs is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of Euronext Oslo Børs monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and the bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law implementing the Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation) ("**MAR**"), a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e. precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Norwegian FSA may levy fines on companies violating these requirements.

10.5 The Norwegian CSD and transfer of shares

The Company's shareholder register is operated through the Norwegian CSD. The Norwegian CSD is the Norwegian paperless centralised securities register. It is a computerised bookkeeping system in

which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The CSD and the Oslo Børs ASA are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the Norwegian CSD are made through computerised book entries. No physical share certificates are, or may be, issued. The Norwegian CSD confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being the central bank of Norway), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

The entry of a transaction in the Norwegian CSD is generally prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The Norwegian CSD is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the Norwegian CSD's control which the Norwegian CSD could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the Norwegian CSD may, however, be reduced in the event of contributory negligence by the aggrieved party.

The Norwegian CSD must provide information to the Norwegian FSA on an on-going basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the Norwegian CSD regarding any individual's holdings of securities, including information about dividends and interest payments.

10.6 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. Beneficial owners of Shares that hold their Shares through a nominee (such as through banks, brokers, dealers or other third parties) are able to vote for such Shares at the general meeting in their own name provided that the Company has received notification of such attendance two business days prior to the date of the relevant general meeting (unless the Board of Directors prior to sending the notice for the general meeting has decided on a shorter notification deadline). If shares are held through a nominee (such as through a broker, dealer or other third party) in the CSD register, cf. section 4-10 of the Norwegian Companies Act, any notice of a general meeting will in accordance with section 1-8 of the Norwegian Companies Act, be sent to the nominee who shall pass on the notice to the beneficial owner. If the beneficial owner wishes to attend a general meeting, the beneficial owner must ask the nominee to notify the company of this within two business days prior to the date of the general meeting. It is not a requirement to have shares transferred to a securities account in the beneficial owner's own name in order to vote at a general meeting.

As a general rule, there are no arrangements for nominee registration, and Norwegian shareholders are not allowed to register their shares in the Norwegian CSD through a nominee. However, foreign shareholders may register their shares in the Norwegian CSD in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the issuer and to the Norwegian authorities. In case of registration by nominees, the registration in the Norwegian CSD must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other

distributions but cannot vote on shares at general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to give a notice of attendance at the general meeting within the deadline of two working days or instruct their nominees or others to vote for their Shares in the manner desired by such beneficial owners or notify the Company of its own attendance. See Section 9.7.2 "Voting rights" for more information on nominee accounts.

10.7 Foreign investment in Norwegian shares

Foreign investors may trade shares listed on the Euronext Oslo Børs through any broker that is a member of Euronext Oslo Børs, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on Euronext Oslo Børs and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a listed company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 9.7 "Certain aspects of Norwegian corporate law" for more information.

10.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in an issuer with its shares listed on a regulated market in Norway with Norway as its home state (which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that issuer, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify Euronext Oslo Børs and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the Company's share capital or the granting of a proxy to vote for Shares at the Company's general meetings without voting instructions. For the purpose of disclosure of shareholdings, share lending and re-delivery of shares are considered disposal and acquisition of Shares pursuant to the relevant provisions in the Norwegian Securities Trading Act.

10.9 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in MAR art. 7. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions

10.10 Mandatory offer requirements

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% and 50%) of the voting rights of a Norwegian issuer with its shares listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that issuer. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding,

represent more than one-third of the voting rights in the issuer and the Norwegian FSA, in its capacity as takeover authority, decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian FSA and the issuer in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the issuer or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer is subject to approval by the Norwegian FSA before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed to be paid by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is required to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant mandatory offer threshold within four weeks, the Norwegian FSA may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains unfulfilled, exercise rights in the issuer, such as voting on shares at general meetings of the issuer's shareholders, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his duty to make a mandatory offer, the Norwegian FSA may impose a cumulative daily fine that accrues until the circumstance has been rectified. Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a Norwegian issuer with its shares listed on a Norwegian regulated market (with the exception is required to make an offer to purchase the remaining shares of the issuer (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40% or more of the votes in the issuer. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the issuer. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, required to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

10.11 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not

already owned by such majority shareholder. Through such compulsory acquisition, the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders will be deemed to have accepted the offered price after the expiry of the specified deadline.

10.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a Norwegian issuer who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

11. NORWEGIAN TAXATION

11.1 Introduction

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

The summary regarding Norwegian taxation set out in this Section 11 is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law, administrative practice or interpretation occurring after such date. Such changes could possibly be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be residents in Norway for tax purposes (under domestic tax law or under tax treaties) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

11.2 Taxation of dividends

11.2.1 Norwegian Personal Shareholders

Dividends received by shareholders who are natural persons resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income currently at a rate of 22%, to the extent the dividends exceed a statutory tax-free allowance (Nw. *skjermingsfradrag*). The taxable amount is multiplied by a factor of 1.72, resulting in an effective tax rate of 37.84% ($22\% \times 1.72$).

The tax-free allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (Nw. *statskasseveksler*) with three-months' maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year. The risk-free interest rate is published in January in the year following the income year. The risk-free interest rate for 2025 was 3.6%.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated tax-free allowance related to the year of the transfer when determining the taxable amount in the year of transfer. Any part of the calculated tax-free allowance one year that exceeds the dividend distributed on a share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realization of, the same share.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw. *Aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. the description above concerning taxation of dividends.

The tax-free allowance is, when investing through share saving accounts, calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account.

11.2.2 Norwegian Corporate Shareholders

Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are largely exempt from tax on dividends distributed from the Company, pursuant to the Norwegian participation exemption method (Nw. *fritaksmetoden*). However, unless the Norwegian Corporate Shareholder holds more than 90% of the shares and the voting rights of the company, 3% of the dividend income distributed to the Norwegian Corporate Shareholder is taxable as ordinary income at a rate of 22%, resulting in an effective tax rate of 0.66% (22% x 3%).

11.2.3 Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are natural persons not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**") are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends, and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see Section 11.2.1 "Norwegian Personal Shareholders"). However, the tax-free allowance deduction does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder carries out business activities in or managed from Norway and the shares are, in effect, connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have been deducted a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted, if certain documentation requirements are met. Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident within the EEA may also establish Norwegian share saving account. Dividends received on shares held through a share saving account will not be subject to tax in Norway. Withdrawal of funds from the share saving account exceeding the paid in deposit will for tax purposes be regarded as dividends and may be subject to withholding tax. However, capital gains derived from alienation of shares will for tax purposes be regarded as paid-in deposit on the share savings account.

11.2.4 Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**") are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempted from Norwegian withholding tax, provided that the shareholder is the beneficial owner of the shares and is considered to be "genuinely established and performs genuine economic activity" in the relevant EEA jurisdiction for Norwegian tax purposes.

If a Non-Norwegian Corporate Shareholder carries out business activities in or managed from Norway and the shares are, in effect, connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption method.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, certain other documentation requirements must be met, and the relevant documentation must be provided to either the nominee or the account operator registered with the VPS. Non-Norwegian Corporate Shareholders should consult their own advisers regarding the possibility of effectively obtaining a reduced withholding tax rate pursuant to either an applicable tax treaty or the participation exemption method.

11.3 Taxation of capital gains on realization of shares

11.3.1 Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is currently taxable at a rate of 22%. However, the taxable capital gain (after the tax-free allowance reduction, cf. below) or tax-deductible loss shall be adjusted by a factor of 1.72, resulting in a marginal effective tax rate of 37.84%.

The gain is subject to tax, and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realizations of the share. Norwegian Personal Shareholders are entitled to deduct a statutory tax-free allowance from any capital gain, provided that such allowance has not already been used to reduce taxable dividend income. Please refer Section 11.2.1 "Norwegian Personal Shareholders" above for a description of the calculation of the tax-free allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realizations of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Gains derived upon the realization of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from

the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84% (please see Section 11.2.1 "Norwegian Personal Shareholders" above for more information regarding share saving accounts).

11.3.2 Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are generally exempt from tax on capital gains derived from the realization of shares, pursuant to the Norwegian exemption method. Correspondingly, losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

11.3.3 Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the shares held by the Non-Norwegian Personal Shareholder are, in effect, connected to business activities carried out in or managed from Norway, or the shares are held by a Non-Norwegian Personal Shareholder who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the shares at the time of cessation of Norwegian tax residency.

Please refer Section 11.3.3 "Non-Norwegian Personal Shareholders" above for a description of the availability of a Norwegian share saving account for Non-Norwegian Personal Shareholders.

11.3.4 Non-Norwegian Corporate Shareholders

Capital gains derived from the sale or other realization of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shares held by the Non-Norwegian Corporate Shareholder are, in effect, connected with business activities carried out in or managed from Norway.

11.4 Exit tax

Norwegian Personal Shareholders who cease to be residents in Norway for tax purposes (under domestic tax law or under tax treaties) may trigger exit tax (capital gains taxes). Such Shareholders should specifically consult with and rely upon their own tax advisers with respect to the tax consequences related to ceasing to be resident in Norway for tax purposes.

11.5 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 1% of the value assessed that exceeds NOK 1,900,000. For assets that exceed NOK 21,500,000, the marginal net wealth tax rate is 1.1%. The value for assessment purposes for listed shares is currently equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant financial year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders may, however, be liable for Norwegian net wealth tax if the shareholding is, in effect, connected to business activities carried out in or managed from Norway.

11.6 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

11.7 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance

12. THE COMPLETED PRIVATE PLACEMENT

12.1 Overview

On 28 April 2026, the Company announced that it had allocated a total of 466,063,829 new shares in the Company, at a subscription price of NOK 4.70 per share, resulting in gross proceeds to the Company of the NOK equivalent of EUR 200 million (based on the EURNOK rate of 10.9525 (NOK 10.9525 per EUR) as published by Norges Bank 24 April 2026).

As part of the Private Placement, the Company also resolved a simultaneous share capital reduction through a reduction of the par value per share, as the Company cannot issue shares at a price below the par value. See section 9.1 "General corporate information" for further details.

12.2 Background and use of proceeds

The Private Placement was carried out as part of the Strategic Partnership Transaction (see section 6.3 "Strategic Partnership Transaction" for further details). Through this transaction, the Group has significantly deleveraged the business, resulting in a lower cost of funding and enhanced investment capacity. To achieve this goal, it was in the Company's view necessary to raise the amount of EUR 200 million, which contributed to reducing the net interest-bearing debt and leverage to competitive levels relative to peers.

The proceeds from the Private Placement will be used to strengthen the capital structure of the Company, including by downpayments on the RCF, lower the cost of funding and enhance liquidity to support future growth.

12.3 Resolution to issue Private Placement Shares

On 20 May 2026, the EGM passed the following resolutions to issue the Private Placement Shares:

- (i) The share capital of the Company shall be increased by NOK 1,165,159,572.50 through the issuance of 466,063,829 new shares, each with a nominal value of NOK 2.50.*
- (ii) The new shares are issued at a subscription price of NOK 4.70 per share.*
- (iii) The pre-emptive rights of the existing shareholders under section 10-4 of the Public Limited Companies Act are set aside in accordance with section 10-5 of the Public Limited Companies Act.*
- (iv) The new shares shall be subscribed by the Company's Managers in the Private Placement, Arctic Securities AS, DNB Carnegie, a part of DNB Bank ASA, and Nordea Bank Abp, filial i Norge, on behalf of, and in accordance with authorisation from the investors which have received allocations of shares in the Private Placement, as set out in Appendix 3 to the general meeting minutes.*
- (v) Subscription for the new shares shall be made no later than 22 May 2026 on a separate subscription form.*
- (vi) Payment of the subscription amount shall be made no later than 27 May 2026 to a separate bank account for share issue purposes*
- (vii) The new shares shall carry rights to dividends from the date on which the capital increase is registered with the Register of Business Enterprises.*

- (viii) The Company's estimated costs in connection with the capital increase are approximately NOK 2,200,000.*
- (ix) Section 4 of the articles of association shall be amended so as to reflect the share capital and number of shares after the share capital increase.*
- (x) The resolution is conditional upon item 5 being approved by the general meeting*

12.4 Share capital following completion of the Private Placement

The Company's share capital when the share capital increase pertaining to the Private Placement Shares is registered is 1,920,523,232.50 divided into 768,209,293 Shares of a nominal value of NOK 2.50 each.

12.5 Dilution

The dilutive effect on share ownership and voting rights for existing shareholder who did not participate in the Private Placement is 60.67%.

12.6 The Private Placement Shares

The Private Placement Shares were issued in accordance with the Norwegian Public Limited Liability Companies Act. The Private Placement Shares rank *pari passu* in all respects with the Company's Shares and carry full shareholder rights in the Company from the time of issuance. The Private Placement Shares are eligible for any dividends which the Company may declare after such date. For a description of rights attached to the Private Placement Shares, see Section 9.2 (Shareholder rights).

The Private Placement Shares are expected to be listed on Euronext Oslo Børs shortly after publication of this Prospectus and registration of the share capital increase pertaining to the Private Placement Shares, expected on or about 27 May 2026.

12.7 VPS registration and delivery of the Private Placement Shares

The Private Placement Shares will be registered in the VPS under the Company's ordinary ISIN 0010840515.

12.8 Selling and transfer restrictions

For a description of selling restrictions applicable to the Private Placement, see Section 14 (Selling and transfer restrictions).

12.9 Advisers

Arctic Securities AS, DNB Carnegie, a part of DNB Bank ASA and Nordea Bank Abp, filial i Norge, acted as joint bookrunners and managers in the Private Placement. Advokatfirmaet Wiersholm AS, Dokkveien 1, 0250 Oslo, Norway acted as legal adviser to the Company in connection with the Private Placement.

12.10 Interest of natural and legal persons involved in the Private Placement

The Managers and/or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The

Managers received a management fee in connection with the Private Placement, and parts of the proceeds may be used to make repayments to DNB Bank ASA and Nordea Bank Abp as lenders under the RCF. The Managers, as such, had an interest in the Private Placement.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Private Placement.

13. THE SUBSEQUENT OFFERING

13.1 Overview

The Subsequent Offering consists of an offer by the Company to issue up to 46,606,383 Offer Shares, each with a nominal value of NOK 2.50, at a Subscription Price of NOK 4.70 per Offer Share, being equal to the subscription price in the Private Placement. Subject to all Offer Shares being issued, the Subsequent Offering will result in the NOK equivalent of EUR 20 million in gross proceeds to the Company.

The purpose of the Subsequent Offering is to enable the Eligible Shareholders to subscribe for Shares in the Company at the same price as in the Private Placement, thereby limiting the dilution of their shareholding. Eligible Shareholders are shareholders of the Company as of 28 April 2026 (as registered in the VPS on the Record Date) who (i) were not allocated shares in the Private Placement and (ii) are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action.

The net proceeds from the Subsequent Offering will be used for the same purposes as the net proceeds from the Private Placement, as further set out in Section 12.2 "Use of proceeds".

Eligible Shareholders will be granted non-tradable Subscription Rights that, subject to applicable laws, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Over-subscription will be permitted, while subscription without Subscription Rights will not be permitted in the Subsequent Offering.

The Offer Shares allocated in the Subsequent Offering are expected to be tradeable on the Euronext Oslo Børs after registration of the share capital increase pertaining to the Offer Shares with the Norwegian Register of Business Enterprises, expected on or about 22 June 2026.

The Subscription Rights and the Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to QIBs as defined in Rule 144A pursuant to transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S. This Prospectus does not constitute an offer of, or an invitation to purchase or subscribe, the Offer Shares and/or Subscription Rights or to use of the Subscription Rights to subscribe for Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "Important Notice" and Section 14.

13.2 Resolution relating to the Subsequent Offering and the issue of the Offer Shares

On 20 May 2026 the EGM granted the Board of Directors the following authorisation to resolve the share capital increase pertaining to the Offer Shares:

- (i) The board of directors is authorised pursuant to the Norwegian Public Limited Companies Act section 10-14 (1) to increase the Company's share capital by up to NOK 116,515,957.50. Subject to this aggregate amount limitation, the authority may be used on more than one occasion.*
- (ii) The authority may only be used to issue new shares in connection with the Subsequent Offering.*

- (iii) *The authority shall be valid until 31 September 2026.*
- (iv) *The pre-emptive rights of the shareholders under section 10-4 of the Public Limited Companies Act may be set aside.*
- (v) *The authority covers capital increases against contributions in cash. The authority does not cover the right to incur special obligations for the Company, ref. section 10-2 of the Public Limited Companies Act.*

Subject to the Board resolving to complete the Subsequent Offering, the Board will resolve the necessary share capital increase following completion of the Subscription Period.

13.3 Timetable for the Subsequent Offering

The timetable set out below provides certain indicative key dates for the Subsequent Offering:

Last day of trading in the Shares including Subscription Rights	28 April 2026
First day of trading in the Shares excluding Subscription Rights	29 April 2026
Record Date	30 April 2026
Subscription Period commences.....	26 May 2026
Subscription Period ends	8 June 2026
Allocation of the Offer Shares	Expected on or about 8 June 2026
Publication of the results of the Subsequent Offering	Expected on or about 9 June 2026
Distribution of allocation letters	Expected on or about 9 June 2026
Payment Date.....	Expected on or about 12 June 2026
Registration of the share capital increase pertaining to the Subsequent Offering	Expected on or about 19 June 2026
Delivery of the Offer Shares	Expected on or about 22 June 2026
Listing and commencement of trading in the Offer Shares on the Oslo Stock Exchange	Expected on or about 22 June 2026

13.4 Subscription Price

The Subscription Price in the Subsequent Offering is NOK 4.70 per Offer Share, being the same as the subscription price in the Private Placement. No expenses or taxes are charged to the subscribers in the Subsequent Offering by the Company or the Managers.

13.5 Subscription Period

The Subscription Period will commence at 09:00 CEST on 26 May 2026 and end on 8 June 2026 at 16:30 hours (CEST). The Subscription Period cannot be shortened, but the Company, in consultation with the Managers, may extend the Subscription Period at its sole discretion.

The Company reserves the right, in its sole discretion, to cancel the Subsequent Offering due to market conditions, including if the price of the Shares on the Euronext Oslo Børs trade below the Offer Price in the Subsequent Offering.

13.6 Subscription Rights

Eligible Shareholders will be granted non-tradable Subscription Rights giving a preferential right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Each Eligible Shareholder will, subject to applicable securities laws, be granted 0.38319 Subscription Rights for each existing Share registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each whole Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account on or about 26 May 2026 under ISIN NO 0013752840. The Subscription Rights will be distributed free of charge to Eligible Shareholders. The Subscription Rights are not tradable.

Subscription Rights that are not exercised before 16:30 CEST on 8 June 2026 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the grant of Subscription Rights does not in itself constitute a subscription for Offer Shares.

Subscription Rights of Eligible Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares (the "**Ineligible Shareholders**") may initially be credited to such Ineligible Shareholders' VPS accounts. Such crediting specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct the Managers to, as far as possible, withdraw the Subscription Rights from such Ineligible Shareholders' VPS accounts, with no compensation to the holder. In the same manner, the Company will instruct the Managers to, as far as possible, withdraw any Subscription Rights credited to the VPS accounts of such shareholders who are found to have been allocated shares in the Private Placement, with no compensation to the holder.

13.7 Subscription procedures

Subscriptions for Offer Shares must be made by submitting a correctly completed subscription form, attached hereto as Appendix A, (the "**Subscription Form**") to one of the Managers during the Subscription Period, or may, for subscribers who are residents of Norway with a Norwegian personal identification number (Nw. *fødselsnummer*), be made online as further described below.

Correctly completed Subscription Forms must be received by one of the Managers at the following addresses or e-mail addresses, or in the case of online subscriptions be registered, no later than 16:30 hours (CEST) on 8 June 2026:

Arctic Securities AS	DNB Carnegie, a part of DNB Bank ASA	Nordea Bank Abp, filial i Norge
Haakon VII's gate 5	Dronning Eufemias gate 30	Essendrops gate 7
P.O. Box 1833 Vika	P.O. Box 1600 Sentrum	P.O. Box 1166 Sentrum
NO-0123 Oslo	N-0021 Oslo	0107 Oslo
Norway	Norway	Norway
Tel.: 21 01 31 00	Tel.: +47 915 04800	Tel.: +47 23 20 60 01
E-mail: osv@arctic.com	E-mail: retail@dnb.no	E-mail: nis@nordea.com

Subscribers who are residents of Norway with a Norwegian personal identification number (Nw. *fødselsnummer*) are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by following the link on www.dnb.no/emisjoner, www.arctic.com/offerings or www.nordea.com/en/issuances , which will redirect the subscriber to the VPS online subscription system).

All online subscribers must verify that they are Norwegian residents by entering their national identity number (Nw: *fødselsnummer*). In addition, the VPS online subscription system is only available for individual persons and is not available for legal entities; legal entities must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

Neither the Company nor the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Managers. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Managers, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in case of applications through the VPS online subscription system, the online subscription registration. By signing and submitting a Subscription Form, or by registration of a subscription in the VPS online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Over-subscription (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the subscriber) is permitted (however, there can be no assurance that Offer Shares will be allocated for such subscriptions), while subscription without Subscription Rights is not permitted in the Subsequent Offering.

Multiple subscriptions (i.e., subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once, unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

All subscriptions in the Subsequent Offering will be treated in the same manner regardless of whether the subscription is made by delivery of a Subscription Form to the Managers or through the VPS online subscription system.

13.8 Mandatory Anti-Money Laundering Procedures

The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers of one of the Managers may, if applicable, be subject to customer due diligence measures ("**KYC**") to comply with Anti-Money Laundering

Legislation. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Managers. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period may not be allocated Offer Shares.

Furthermore, participation in the Subsequent Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian FSA. Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

13.9 Financial intermediaries

13.9.1 General

All persons or entities holding Shares or Subscription Rights through financial intermediaries (e.g., brokers, custodians and nominees) should read this Section 13.9 "Financial intermediaries". All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

The Company is not liable for any action or failure to act by a financial intermediary through which Shares are held.

13.9.2 Subscription Rights

If an Eligible Shareholder holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will customarily give the Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled. The relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.

Shareholders who hold their Shares through a financial intermediary but are not Eligible Shareholders will not be entitled to exercise their Subscription Rights.

13.9.3 Subscription Period

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadlines will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

13.9.4 Subscription

Any Eligible Shareholder and who is not an Ineligible Shareholder and who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary.

The financial intermediary will be responsible for collecting exercise instructions from the Eligible Shareholders and for informing the Managers of their exercise instructions.

13.9.5 Method of Payment

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in the Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Managers no later than the Payment Date (as defined below). Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

13.10 Allocation of Offer Shares

Allocation of the Offer Shares will take place on or about 8 June 2026.

Allocation of the Offer Shares will be made to subscribers on the basis of granted Subscription Rights which have been validly exercised during the Subscription Period. Each Subscription Right will give the right to subscribe for and be allocated one (1) Offer Share.

Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. The Company will not allocate fractional Offer Shares. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares. Additionally, the Company reserves the right to reduce the number of Offer Shares which one Subscription Right entitles Eligible Shareholders to receive in the event that (i) additional Eligible Shareholders are identified, or Eligible Shareholders are identified which were eligible for more Subscription Rights than initially allocated, after the date of this Prospectus. Any such reduction will be made on an equal basis and uniformly applied to all subscribers in the Subsequent Offering.

The result of the Subsequent Offering is expected to be published on or about 9 June 2026 in the form of a stock exchange notification from the Company through the Euronext Oslo Børs' information system. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed in a letter from the Managers / VPS on or about 9 June 2026. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from on 9 June 2026. Subscribers who do not have access to investor services through their VPS account manager may contact one of the Managers from 9 June 2026 to obtain information about the number of Offer Shares allocated to them.

13.11 Payment for the Offer Shares

The payment for Offer Shares allocated to a subscriber falls due on 12 June 2026 (the "**Payment Date**"). Payment must be made in accordance with the requirements set out in Section 13.11.1 "Subscribers who have a Norwegian bank account" or Section 13.11.2 "Subscribers who do not have a Norwegian bank account".

13.11.1 Subscribers who have a Norwegian bank account

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form or by the online subscription registration for subscriptions through the VPS online subscription system, provide the Managers with a one-time irrevocable authorisation to debit a specified Norwegian bank account for the amount payable for the Offer Shares which are allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Managers is only authorised to debit such account once but reserves the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date.

The subscriber furthermore authorises the Managers to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 2 of the Subscription Form, will apply, provided, however, that subscribers who subscribe for an amount exceeding NOK 5 million by signing the Subscription Form provide the Managers with a one-time irrevocable authorization to manually debit the specified bank account for the entire subscription amount.

13.11.2 Subscribers who do not have a Norwegian bank account

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

Prior to any such payment being made, the subscriber must contact their Manager for further details and instructions.

13.11.3 Overdue payments

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Managers, not be delivered to the subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Managers further reserve the right (but have no obligation) to advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Managers.

13.12 Delivery of the Offer Shares

Completion of the Subsequent Offering is subject to (i) the Board of Directors resolving the share capital increase necessary in order to issue the Offer Shares and (ii) the share capital increase pertaining to the Offer Shares being registered with the Norwegian Register of Business Enterprises.

Subject to timely payment of the entire subscription amount in the Subsequent Offering, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Norwegian Register of Business Enterprises on or about 19 June 2026 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 22 June 2026. The final deadline for registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises, and, hence, for the delivery of the Offer Shares, is, pursuant to the Norwegian Public Limited Companies Act, three months from the expiry of the Subscription Period (i.e. 8 September 2026).

13.13 Listing of the Offer Shares

The Shares are listed on the Oslo Stock Exchange under ISIN NO 001 0840515 and ticker code "ACR".

The Offer Shares will be listed on the Oslo Stock Exchange as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the VPS. This is expected to take place on or about 22 June 2026.

The Offer Shares may not be transferred or traded before they are fully paid and said registrations in the Norwegian Register of Business Enterprises and the VPS have taken place.

13.14 The rights conferred by the Offer Shares

The Offer Shares to be issued in the Subsequent Offering will be ordinary Shares in the Company with a par value of NOK 2.50 each and will be issued electronically in registered form in accordance with the Norwegian Public Limited Companies Act.

13.15 NCI code and LEI number

In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier ("**LEI**").

For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw: *fødselsnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

LEI is a mandatory number for all companies investing in the financial market from January 2018. A LEI is a 20-character identifier that identifies distinct legal entities that engage in financial transactions. The Global Legal Identifier Foundation ("**GLEIF**") is not directly issuing LEIs, but instead it delegates this responsibility to Local Operating Units ("**LOU**"s).

Norwegian companies can apply for a LEI number through the website <https://no.nordlei.org/>. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations>.

13.16 VPS registration

The Subscription Rights will be registered in the VPS under ISIN NO 001 0840515. The Offer Shares will be registered in the VPS with the same ISIN as the existing Shares, i.e. ISIN NO 001 0840515.

The Company's registrar with the VPS is DNB Bank ASA (the "**VPS Registrar**").

13.17 Dilution

The percentage dilution in share ownership and voting rights for existing shareholders of the Company as of the Record Date that either do not, or do not, exercise the Subscription Rights they are granted in the Subsequent Offering, are as follows:

Dilution	Prior to the Private Placement	Following the Private Placement	Following the Subsequent Offering	Following the Private Placement and the Subsequent Offering (if fully subscribed) if subscribing for rights	Following the Private Placement and the Subsequent Offering (if fully subscribed) if not participating
Number of votes and shares, each with a nominal value of NOK 2.50	302,145,464	768,209,293	348,751,847	814,815,676	814,815,676
% dilution		60.67%	13.36%	48.71%	62.92%

The Company's total assets (non-current assets and current assets taken together) and liabilities (non-current liabilities and current liabilities taken together) as at 31 December 2025, i.e. prior to the completion of the Private Placement, were approximately NOK 1,252 million and approximately 885 million, respectively, which translates to approximately NOK 1.217 in net asset value per Share at that date. The Offer Price in the Subsequent Offering is NOK 4.70.

13.18 Advisors

DNB Carnegie, a part of DNB Bank ASA, Arctic Securities AS and Nordea Bank Abp, filial i Norge are acting as managers in the Subsequent Offering. Advokatfirmaet Wiersholm AS is acting as legal advisor to the Company in connection with the Subsequent Offering.

13.19 Timeliness, validity, form and eligibility of subscriptions

All questions concerning the timeliness, validity, form and eligibility of any subscription for Offer Shares will be determined by the Board of Directors, whose determination will be final and binding. The Board of Directors, or the Managers upon being authorised by the Board of Directors, may in its or their sole discretion waive any defect or irregularity in the Subscription Forms, permit such defect or irregularity to be corrected within such time as the Board of Directors or the Managers may determine, or reject the purported subscription of any Offer Shares. It cannot be expected that Subscription Forms will be deemed to have been received or accepted until all irregularities have been cured or waived within such time as the Board of Directors or the Managers shall determine. Neither the Board of Directors, the Company nor the Managers will be under any duty to give notification of any defect or irregularity in connection with the submission of a Subscription Form or assume any liability for failure to give such notification. Further, neither the Board of Directors, the Company nor the Managers are liable for any action or failure to act by a financial intermediary through whom any Eligible Shareholder holds his Shares or by the Managers in connection with any subscriptions or purported subscriptions.

13.20 Share capital following the Subsequent Offering

The final number of Offer Shares to be issued in the Subsequent Offering will depend on the number of subscriptions received in the Subsequent Offering. The maximum number of Offer Shares to be issued in the Subsequent Offering is 46,606,383 Offer Shares, each with a par value of NOK 2.50.

Assuming full subscription, the Subsequent Offering will further increase the Company's registered share capital with NOK 116,515,957.50 from NOK 1,920,523,232.50 to NOK 2,037,039,190 divided into 814,815,676 Shares, each with a par value of NOK 2.50.

13.21 Net proceeds and expenses related to the Subsequent Offering

The Company will bear the costs, fees and expenses related to the Subsequent Offering, which are estimated to amount to approximately NOK 5,476,250 assuming that all Offer Shares are issued. No expenses or taxes will be charged by the Company or the Managers to the subscribers in the Subsequent Offering. Hence, the total net proceeds from the Subsequent Offering are estimated to be approximately NOK 210.5 million, assuming that all the Offer Shares are issued.

13.22 Interests of natural and legal persons involved in the Subsequent Offering

The Managers or their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers, their employees and any affiliate may currently own Shares in the Company. Further, in connection with the Subsequent Offering, the Managers, their employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Eligible Shareholders) and may exercise its right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Subsequent Offering. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Further, the Managers will receive a variable fee in connection with the Subsequent Offering amounting to NOK 5,476,250 assuming that all Offer Shares are issued. Parts of the proceeds may also be used to make repayments to DNB Bank ASA and Nordea Bank Abp as lenders under the RCF. The Managers, as such, have an interest in the Subsequent Offering.

Beyond the abovementioned, the Company is not aware of any interest, including conflicting ones, of natural and legal persons involved in the Subsequent Offering.

13.23 Participation of major existing shareholders and members of the Company's Management, supervisory and administrative bodies in the Subsequent Offering

The Company is not aware of whether any major shareholders of the Company or members of the Company's Management, supervisory or administrative bodies intend to subscribe for Offer Shares in the Subsequent Offering, or whether any person intends to subscribe for more than 5% of the Subsequent Offering.

13.24 Publication of information relating to the Subsequent Offering

The Company will use Euronext Oslo Børs' information system, available at www.newsweb.no, to publish information regarding the Subsequent Offering.

14. SELLING AND TRANSFER RESTRICTIONS

14.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby.

Other than in Norway, the Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

14.2 Selling restrictions

14.2.1 United States

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 14.3.1 "Transfer restrictions - United States".

Any offer or sale in the United States will be made solely by affiliates of the Managers who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A of the U.S. Securities Act or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

14.2.2 United Kingdom

This Prospectus and any other material in relation to the Offering described herein is only being distributed to, and is only directed at persons in the United Kingdom who are UK Qualified Investors within the meaning of Article 2(e) of the UK Prospectus Regulation that are also (i) investment professionals falling within Article 19(5) of the Order; (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made (all such persons together being referred to as Relevant Persons). The Offer Shares are only available to, and any investment or investment activity to which this Prospectus relates is available

only to, and will be engaged in only with, Relevant Persons. This Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of this Prospectus and should not rely on it.

14.2.3 European Economic Area

In relation to each Relevant Member State no Offer Shares have been offered or will be offered to the public in that Relevant Member State, pursuant to the Offering, except that Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- (a) to persons who are a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Managers for any such offer;
- (c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Offer Shares shall result in a requirement for the Company or the Managers to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

This EEA selling restrictions are in addition to any other selling restrictions set out in this Prospectus.

14.2.4 Additional jurisdictions

Canada

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Offer Shares. The Offer Shares have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of the Offer Shares and any representation to the contrary is an offence.

The Offer Shares may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing:

- (a) any offer, sale or distribution of the Offer Shares in Canada may be made only to purchasers that are (i) "accredited investors" (as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions ("**NI 45-106**") or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario)) and "permitted clients" (as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations), (ii) purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and (iii) not a person created or used solely

to purchase or hold the Offer Shares as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;

- (b) any entity in the business of trading in securities that is offering and selling the Offer Shares in Canada will either (i) be appropriately registered under applicable Canadian securities laws in each relevant province or territory to distribute the Offer Shares, (ii) such distribution will be made through an affiliate of it that is so registered if the affiliate is registered in a category that permits such distribution and has agreed to make such distribution in compliance with the representations, warranties and agreements set out herein, or (iii) be qualified to rely on an exemption from the dealer registration requirements under applicable Canadian securities laws; and
- (c) no offering material in connection with any offering of the Offer Shares, other than this Prospectus, may be distributed or delivered in or to a resident of Canada other than in compliance with applicable Canadian securities laws.

Hong Kong

The Offer Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the Offer Shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person, or any person pursuant to section 275(1A), and in accordance with the conditions, specified in section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Switzerland

The Offer Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Offer Shares or the Offering may be publicly distributed or otherwise made

publicly available in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Offering, the Company or the Offer Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Prospectus will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority ("**FINMA**"), and the offer of Offer Shares has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Offer Shares.

14.2.5 Other jurisdictions

The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia or any other jurisdiction in which it would not be permissible to offer the Offer Shares.

In jurisdictions outside the United States and the EEA where the Offering would be permissible, the Offer Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

14.3 Transfer restrictions

14.3.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section.

Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that these representations are required in connection with the securities laws of the United States and that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offer Shares within the United States pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.
- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, as the case may be, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser acknowledges that the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

14.3.2 European Economic Area

Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with each Manager and the Company that:

- (a) it is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- (b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than Qualified Investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

15. ADDITIONAL INFORMATION

15.1 Incorporation by reference

The following table sets forth an overview of documents incorporated by reference in this Prospectus. No information other than the information referred to in the table below is incorporated by reference. Where parts of a document are referenced, and not the document as a whole, the remainder of such document is either deemed irrelevant to an investor in the context of the requirements of this Prospectus, or the corresponding information is covered elsewhere in this Prospectus.

Disclosure Requirement of the Prospectus	Reference document and link
Historical financial information, incl. audit report	Annual Report 2025 https://www.axactor.com/investor-relations/reports-and-presentations
Articles of Association	Articles of Association https://www.axactor.com/corporate-governance/articles-of-association

15.2 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Karenslyst Allé 8A, NO-0278 Oslo, Norway during normal business hours from Monday to Friday each week (except public holidays) and at the Company's website www.axactor.com/investor-relations for a period of twelve months from the date of this Prospectus:

- The Company's Articles of Association and Certificate of Incorporation.
- This Prospectus.

16. DEFINITIONS AND GLOSSARY

The following definitions apply in this Prospectus unless otherwise dictated by the context:

3PC	Third-party collection
AML	Anti-Money Laundering
Anti-Money Laundering Legislation	Anti-money laundering legislation applicable to the Subsequent Offering, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324
APMs	Alternative performance measures
Articles of Association	The Company's articles of association
Axactor	Axactor ASA, reg. no. 921 896 328
B2C	Business-to-consumer
Board of Directors	The Company's board of directors
Cash EBITDA	Is defined in Section 4.3.2.
CISA	Swiss Federal Act on Collective Investment Schemes
Co-investment Partnership	The five-year co-investment partnership with Fortress for future portfolio acquisitions
Collection Platform	All collection functions of financial institutions
Company	Axactor ASA, reg. no. 921 896 328
Corporate Governance Code	The recommendations of the Norwegian Code of Practice for Corporate Governance dated 17 October 2018 (as amended, latest on 28 August 2025)
CSD	The Norwegian central securities depository
EEA	European Economic Area
EGM	The extraordinary general meeting of the Company held on 20 May 2026
Eligible Shareholders	Shareholders eligible for Subscription Rights in the Subsequent Offering
ERC	Estimated remaining collections
EU	European Union

EU Prospectus Regulation	Regulation (EU) 2017/1129, as amended and implemented in Norway
EUR	The lawful common currency of EU member states that have adopted the euro
Euro	The lawful common currency of EU member states that have adopted the euro
EY	Ernst & Young AS, reg. no. 976 389 387
Financial Statements	The Company's audited consolidated financial statements for 2025
FINMA	Swiss Financial Market Supervisory Authority
Fortress	Fortress Investment Group LLC and/or one or more of its funds or affiliates
GDPR	General Data Protection Regulation (EU) 2016/679
General Meeting	The general meeting of the Company
GLEIF	Global Legal Identifier Foundation
Gross revenue	Is defined in Section 4.3.2.
Group	The Company together with its subsidiaries
IFRS	International Financial Reporting Standards
Ineligible Shareholders	Eligible Shareholders resident in jurisdictions where distribution of the Prospectus and/or subscription for Offer Shares is prohibited or restricted
ISIN	International Securities Identification Number
KYC	Customer due diligence measures
LEI	Legal entity identifier
LOUs	Local Operating Units
Management	The senior management of the Company
Managers	Arctic Securities AS, DNB Carnegie, a part of DNB Bank ASA, and Nordea Bank Abp, filial i Norge
MAR	Regulation (EU) No 596/2014
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended

MiFID II Product Governance Requirements	The MiFID II product governance requirements identified in the Information to distributors section
NCI	National Client Identifier
NI 45-106	National Instrument 45-106 Prospectus Exemptions
NIBD	Net interest-bearing debt
NOK	The lawful currency of Norway
Non-Norwegian Corporate Shareholder	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes
Non-Norwegian Personal Shareholders	Shareholders who are natural persons not resident in Norway for tax purposes
Norwegian Corporate Shareholder	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: Finanstilsynet)
Norwegian Personal Shareholders	Shareholders who are natural persons resident in Norway for tax purposes
Norwegian Public Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45, as amended
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended
NPL	Non-performing loan
Offer Shares	The new ordinary shares to be issued by the Company in the Subsequent Offering
Payment Date	12 June 2026, being the due date for payment for allocated Offer Shares
Private Placement	The private placement allocated on 28 April 2026
Private Placement Shares	The 466,063,829 new ordinary shares issued in the Private Placement
Prospectus	This prospectus prepared by Axactor ASA
QIBs	Qualified institutional buyers

RCF	The revolving credit facility consisting of EUR 545 million in a multi-currency facility with DNB Bank ASA and Nordea Bank Abp as lenders
Record Date	30 April 2026
Regulation S	Regulation S under the U.S. Securities Act
Relevant Member State	Each EEA member state other than Norway
Relevant Persons	Persons in the United Kingdom to whom the Prospectus is directed
Return on equity (annualised)	Is defined in Section 4.3.2.
Return on equity to shareholders (annualised)	Is defined in Section 4.3.2.
Rule 144A	Rule 144A under the U.S. Securities Act
Seed Portfolio Sale	The seed portfolio sale generating net proceeds of EUR 100 million to the Company
SEK	The lawful currency of Sweden
SFA	The Securities and Futures Act, Chapter 289 of Singapore
Shares	The ordinary shares in the Company, including the existing Shares, the Private Placement Shares and the Offer Shares, unless the context otherwise requires
Share Registrar	DNB Issuer Services, a part of DNB Bank ASA
SIX	SIX Swiss Exchange
SPV	Special purpose vehicle
Strategic Partnership Transaction	The transaction announced by the Company on 28 April 2026 comprising the Private Placement, the Seed Portfolio Sale and the Co-investment Partnership
Subscription Form	The application form for the Subsequent Offering attached as Appendix A
Subscription Period	The subscription period for the Subsequent Offering from 26 May 2026 to 8 June 2026 at 16:30 CEST
Subscription Price	NOK 4.70 per Offer Share in the Subsequent Offering

Subscription Rights	The non-transferable and non-tradable subscription rights granted to Eligible Shareholders in the Subsequent Offering
Subsequent Offering	The subsequent offering of new ordinary shares in the Company
Target Market Assessment	The MiFID II target market assessment for the Shares
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
VPS	The Norwegian Securities Depository
VPS Registrar	DNB Bank ASA in its capacity as the Company's VPS registrar

Application form for the subsequent offering

**DETAILS OF THE APPLICANT – ALL FIELDS MUST BE COMPLETED. PLEASE
NOTIFY THE REGISTRAR OF ANY CHANGES.**

First name:	
Surname/company name:	
Street address:	
Zip code and place:	
Identity number (11 digits)/ business registration number (9 digits):	
Legal Entity Identifier ("LEI") (only for companies):	
Nationality:	
E-mail address:	
Telephone number:	

This Subscription Form must be read in conjunction with, and may only be delivered together with, the Prospectus. In the event of any discrepancies between the contents of this Subscription Form and the Prospectus, the Prospectus shall prevail.

ADDITIONAL GUIDELINES FOR THE APPLICANT

THIS SUBSCRIPTION FORM IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, HONG KONG, SOUTH AFRICA, UNITED KINGDOM OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory Issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to the Markets and Financial Instruments Directive ("MiFID") implemented in the Norwegian Securities Trading Act, imposes requirements in relation to business investment. In this respect, the Manager must categorise all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares who/which are not existing clients of the Manager will be categorised as Non-professional clients. The applicant can by written request to the Manager ask to be categorised as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the applicant may contact the Manager. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Offer Shares is drawn to Section 14 "Selling and transfer restrictions" of the Prospectus. The Company is not taking any action to permit a public offering of the Subscription Rights or the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Persons outside Norway should consult their professional advisors as to whether they require any governmental or other consent or need to observe any other formalities to enable them to subscribe for Offer Shares. It is the responsibility of any person wishing to subscribe for Offer Shares under the Subsequent Offering to satisfy himself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and Offer Shares have not been registered, and will not be registered, under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Subscription Rights and Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, in or into Australia, Canada or Japan or any other jurisdiction in which it would not be permissible to offer the Offer Shares. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions and will be deemed to have made the applicable representations, acknowledgements, agreements and warranties set forth in Section 7.1 "Selling and transfer restrictions" of the Prospectus.

General Business Terms and Conditions: The subscription for Offer Shares is subject to the Managers' applicable general business terms and conditions, guidelines for execution of orders, categorisation of customers and documents on risk factors, which are available on the Managers' respective websites.

Execution Only: As the Managers are not in a position to determine whether an investment in the Offer Shares is suitable for the applicant, the Managers will treat the Subscription Form as an execution-only instruction from the applicant to apply for the Offer Shares. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers, there is a duty of secrecy between the different units of each of the Managers, as well as between the Managers and other entities in the Managers' respective groups. This may entail that other employees of the Managers or the Managers' respective groups may have information that may be relevant to the applicant and to the assessment of the Offer Shares, but which the Managers will not have access to in their capacity as Managers for the Subsequent Offering.

Information Barriers: The Managers are securities firms that offer a broad range of investment services. In order to ensure that assignments undertaken in the Managers' respective corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from the Managers' corporate finance departments by information barriers known as "Chinese walls". The applicant acknowledges that the Managers' respective analysis and stock broking activities may act in conflict with the applicant's interests regarding transactions in the Offer Shares as a consequence of such Chinese walls.

VPS Account and Mandatory Anti-Money Laundering Procedures: The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 with appurtenant regulation (collectively, the "Anti-Money Laundering Legislation"). Applicants who are not registered as existing customers of the Manager may, if applicable, be subject to customer due diligence measures ("KYC") to comply with Anti-Money Laundering Legislation. Applicants who have not completed the required KYC, if any, prior to the expiry of the Subscription Period may not be allocated Offer Shares. Participation in the Subsequent Offering is conditional upon the applicant holding a VPS account. The VPS account number must be stated in the Application Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance.

Personal data: The applicant confirms that it has been provided information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the applicant's personal data in order to manage and carry out the Subsequent Offering and the application from the applicant, and to comply with statutory requirements. The data controller who is responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Managers process and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared with companies within the Managers' group, VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes and will subsequently be deleted unless there is a statutory duty to keep it. If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the applicants have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Managers' processing is in breach of the applicable laws. Supplementary information on processing of personal data and the applicants' rights can be found at the Managers' websites.

Investment decisions based on the Prospectus: Investors must neither accept any offer for, nor acquire, any Offer Shares on any other basis than the complete Prospectus.

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given in another appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank that in turn will charge the payer's bank account.
- d) In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.

- e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

National Client Identifier and Legal Entity Identifier: In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI").

NCI code for physical persons: Physical persons will need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (Nw. *fødselsnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit www.gleif.org.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Manager reserves the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Manager may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Subscription Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Manager may enforce payment of any such amount outstanding.

Axactor ASA
Karenslyst Allé 8A
NO-0278 Oslo
Norway

Managers



Nordea

Arctic Securities AS

Haakon VII's gate 5
P.O. Box 1833 Vika
NO-0123 Oslo
Norway

DNB Carnegie, a part of DNB
Bank ASA

Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
N-0021 Oslo
Norway

Nordea Bank Abp, filial Norge

Essendrops gate 7
0368 Oslo
Norway

Legal Adviser to the Company
(as to Norwegian law)

Advokatfirmaet Wiersholm AS
Dokkveien 1
0250 Oslo
Norway