Our Covid-19 priorities

Protecting people, organization and operation

- The main priorities have been to protect employees and safeguard business continuity
  - Spain and Italy with significant social and economic impact
- In full operation for customers, debtors and partners in all six markets - compliance with rules and recommendations from national and local authorities
  - Extensive use of remote work
  - Strict travel restrictions
  - Strict sanitation standards
- Enabled by cloud-based core collection systems and outsourced IT-operations
Significant impact on growth and margin development

Gross revenue development (EUR million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>41</td>
<td>57</td>
<td>75</td>
<td>91</td>
<td>91</td>
<td>87</td>
<td>99</td>
<td>91</td>
<td>87</td>
</tr>
</tbody>
</table>

EBITDA and EBITDA-margin (EUR million and %)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>6</td>
<td>11</td>
<td>10</td>
<td>20</td>
<td>22</td>
<td>20</td>
<td>20</td>
<td>14</td>
<td>18</td>
</tr>
<tr>
<td>Margin</td>
<td>17%</td>
<td>20%</td>
<td>21%</td>
<td>20%</td>
<td>30%</td>
<td>31%</td>
<td>25%</td>
<td>14%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Cash EBITDA (EUR million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>18</td>
<td>41</td>
<td>33</td>
<td>45</td>
<td>59</td>
<td>65</td>
<td>60</td>
<td>67</td>
<td>48</td>
</tr>
</tbody>
</table>
Partly closing of public notary offices hindered conclusion of already entered REO sales agreements

The escalation of the Covid-19 situation has reduced the number of offers to close to zero, business is effectively shut down until the current lockdown situation is resolved.

Sold 307 assets at average price of EUR 38k, compared to 555 assets at average price of EUR 44k in Q1 2019

Covid-19 measures also accentuating a negative NPL performance trend in Spain
More resilience in the Nordics and Germany through Q1

- Relatively stable gross revenue development from Q4 to Q1 in Germany and the Nordics
- Forward flow agreements generating YoY growth
- Strong Q1 performance in Norway, especially given NOK weakness
- Collection in Sweden affected by bottleneck at the bailiff
- Italy in similar position as Spain, although a significantly smaller operation for Axactor

Gross revenue development, excluding Spain (EUR million)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>GER</td>
<td>14.3</td>
<td>15.8</td>
<td>17.6</td>
<td>26.9</td>
<td>37.0</td>
<td>38.0</td>
<td>42.5</td>
<td>46.0</td>
<td>46.7</td>
</tr>
<tr>
<td>NOR</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<td></td>
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<tr>
<td>SWE</td>
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<td></td>
</tr>
<tr>
<td>FIN</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ITA</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Other revenue of approximately EUR 1m not included
Further declines expected in Q2 - mitigating actions taken

- Q2 revenues depending on magnitude and length of the extraordinary measures
  - Reopening of public notary offices in Spain
  - Resuming of normal banking operation in Spain and Italy
  - Continued operational bailiff systems in the Nordics and Germany

- Mitigating action to adjust costs to lower activity level
  - Temporary workforce reductions affecting close to 400 FTEs
  - Cost effect gradually blended in from April onwards
  - Temporary price reductions from IT vendors
  - Other operational saving initiatives
Mixed impact on the longer-term position

Negative medium-term effects:
- Economic setback, higher unemployment and lower consumer affordability
- Sharp increase in current unemployment rates across Europe, although mainly due to temporary layoffs

Increasing long-term opportunities:
+ Lower prices and higher IRRs for future NPL portfolio acquisitions
+ Increased NPL supply and buyside capital restraints
+ 3PC volumes expected to increase once normal banking operations resume

Gross revenue 12 months rolling
(EUR million)
Equity ratio of 29%, following EUR 51 million share issue in February
Cash balance of EUR 46 million

Extended EUR 425\* million RCF by one year to December 2021 in April 2020, conditional on refinancing of bond by end Q1 2021

\*Total RCF of EUR 500m whereof EUR 75m in an unused accordion option
Assessing impact of Covid-19 on portfolio valuation

- Present value of NPL portfolios and REO assets will depend on the length and depth of extraordinary measures and economic setback
  - No impairment charge on Q1 financial statements
  - Ongoing work to assess the impact on valuation models:
    - Timing effect from postponements due to lockdown
    - Potential economic recession and unemployment (debt service ability)
    - Regulatory changes
  - Expects to gain significantly better visibility during the second quarter of 2020
    - The book value may be subject to impairments in the financial statements for the first half year 2020
    - This may challenge the covenants of the company’s outstanding bond and other financing arrangements
Quarterly update
Q1 2020 - Key highlights

- Gross revenue decline mainly from reduction of REO revenue due to Covid-19 measure
- EBITDA decline explained by lower REO sales and higher amortization rate of NPL portfolios
- Earnings before tax of EUR 5.6 million, including unrealized currency effects of EUR 9.6m
- Capex invested in NPL portfolios of EUR 90 million – suspended 2020 capex guiding
- Equity issue of EUR 51m, and extended EUR 425m* RCF for one year conditional on refinancing of the bond by end Q1 2021

*Total RCF of EUR 500m whereof EUR 75m in an unused accordion option
Decline in revenue primarily driven by REO segment

- Negative impact of coronavirus outbreak and measures to stop the spread:
  - Impact most apparent in Spain and Italy
  - REO segment particularly affect as the closure of public notary offices hindering completion of already entered REO sales contracts
  - Limited effect so far in the Nordics and Germany

- YoY gross revenue decline Q1 2020:
  - Total -13%
  - NPL +3%
  - 3PC -1%
  - REO -53%
NPL portfolio
Capex mainly deployed in Nordic forward flow deals

NPL gross revenue development
(EUR million)

Quarterly NPL investments
(EUR million)
Collection performance impacted by Covid-19

- Weaker collection performance following comprehensive Covid-19 measures:
  - In Italy and Spain, many debtors experience a worse financial situation and processes have slowed down or stopped at bailiffs and public notary office
- The collection performance has so far held up better in Germany and the Nordics
  - Continued delays in collection from the Swedish bailiff due to transition to new IT system
- Long term average performance expected to fluctuate around 100%
  - Portfolios with large positive or negative deviations are continuously on review for revaluation

Actual collection vs. active forecast* (LTM, rolling)

- Q4 2016: 86%
- Q1 2017: 90%
- Q2 2017: 97%
- Q3 2017: 94%
- Q4 2017: 95%
- Q1 2018: 100%
- Q2 2018: 101%
- Q3 2018: 108%
- Q4 2018: 112%
- Q1 2019: 106%
- Q2 2019: 101%
- Q3 2019: 98%
- Q4 2019: 92%
- Q1 2020: 97%

*Active forecast reflects changes made to the ERC curves on an ongoing basis
Adjustments to portfolio values have been taken over the P&L on an ongoing basis as deviations have occurred
Forward flow outlook

As announced, Axactor has suspended its investment target for 2020.

Total estimated forward flow volume of approximately EUR 225m in 2020.

Focusing on combined forward flow and 3PC contracts.

- In January and February, Axactor renewed and expanded three existing forward flow contracts including 3PC service elements.
NPL: Increased Nordic exposure

ERC development (EUR million)

Forward ERC profile by year (EUR million)

Nordic exposure: Increased exposure in Q3 2019 and Q4 2019.
Accounts receivables management (ARM) is included in 3PC from Q2 2019

3PC – increased relevance for customers

- **Mixed effect following Covid-19 outbreak**
  - Negative FX effect in Norway, lower volume in Spain and field service shut-down in Germany

- **Axactor expects higher demand for 3PC services**
  - Economic repercussions are expected to increase volume of non-performing loans at customer’s balance sheets
  - The finance sector accounts for approximately three quarters of the 3PC revenue

- **Focus on combined forward flow and 3PC deals**
  - Product synergies in business origination, collection execution and data generation

Gross revenue 3PC (EUR million)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>11.5</td>
<td>13.4</td>
<td>12.3</td>
<td>14.7</td>
<td>13.6</td>
<td>16.0</td>
<td>15.6</td>
<td>13.5</td>
<td></td>
</tr>
</tbody>
</table>

Accounts receivables management (ARM) is included in 3PC from Q2 2019
Building for the future of debt management

3PC revenue split by geographic region

Q1’20
Gross revenue
EUR 13.5m

- Increasing the Nordic 3PC business
  - Synergies to be extracted from cross-border deals
  - Nordics accounted for 22% in the quarter
  - New deals signed in Q1 generating revenue from late March 2020

- Specialized value chain proposition
  - Focus on financial institutions, both in NPL and 3PC
  - ARM/3PC offerings with high value recurring revenue
  - Highly modern, flexible and scalable platform
REO portfolio

Q1 2020
REO: Disruption from coronavirus in Spain

- Revenue shortfall in the quarter
  - All REO assets are in Spain where the closure of public notary offices affected both ongoing sales and the completion of already entered sales
  - Agreements and realization of secured assets have largely been delayed or postponed
- 307 units sold in Q1, down 48% from Q4
- Average unit price of EUR 38k
- Uncertain effect on future prices from the current situation
  - Expects to continue discounting to maintain absolute sales volumes from a declining asset inventory

### REO gross revenue development (EUR million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>REO sales</th>
<th>No. of assets in inventory</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2018</td>
<td>9</td>
<td>22</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>19</td>
<td>20</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>20</td>
<td>25</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>5,773</td>
<td>5,130</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>4,612</td>
<td>4,024</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>4,024</td>
<td>3,740</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>3,740</td>
<td>3,740</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>3,740</td>
<td>3,740</td>
</tr>
</tbody>
</table>
Book value of EUR 120m at end Q1 2020

- ERC decreased by 10% in the quarter
  - EUR 2m discount vs ERC in Q4
  - EUR 5m reduction of future ERC
- REO represents 6% of Group ERC and declining
- Target to realize approximately 30% of remaining asset base over the next 12 months
  - EUR 44m estimated sales in 2020
- Axactor has approximately 40% of the total exposure for REO
  - Minority shareholders in both Reolux and its subsidiaries
Contribution per segment

Contribution per segment* (EUR million) - Excluding unallocated overhead cost

Total:
- Contribution margin of 46% in Q1, same as last year
- Reflects revenue mix as REO carries lower contribution margins

NPL:
- Contribution margin of 69% (77%)
- Portfolio amortization and revaluation of EUR 23.6m (17.0)

3PC:
- 36% contribution margin (29%)

REO:
- Slightly negative contribution margin, reflects the current difficult situation in Spain and moderately higher discounts

*Contribution before allocation of local SG&A and IT cost, management fee, central administration costs, other gains and losses or finance costs
Segment contribution margin = Segment contribution/Segment net revenue
Total segment contribution less unallocated cost = EBITDA

Contribution per segment

<table>
<thead>
<tr>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPL</td>
<td>14</td>
<td>20</td>
<td>18</td>
<td>31</td>
<td>34</td>
<td>35</td>
<td>29</td>
<td>36</td>
</tr>
<tr>
<td>3PC</td>
<td>3</td>
<td>4</td>
<td>4</td>
<td>2</td>
<td>1</td>
<td>4</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>REO</td>
<td>10</td>
<td>13</td>
<td>12</td>
<td>26</td>
<td>27</td>
<td>25</td>
<td>22</td>
<td>28</td>
</tr>
<tr>
<td>Other</td>
<td>2</td>
<td>4</td>
<td>2</td>
<td>-1</td>
<td>1</td>
<td>-1</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
Minority shareholders in both NPL and REOs
- Axactor REO exposure down to ~2.5% of total consolidated ERC

- Axactor has approximately 40% of the total exposure for REO
- Minority shareholders in both Reolux and its subsidiaries
- Axactor’s share of REO amounts to approximately 2.5% of total consolidated ERC
- Axactor shareholders has approximately 83% of the total exposure for NPL
- Minority shareholder in Axactor Invest

Total ERC exposure (EUR million)

<table>
<thead>
<tr>
<th></th>
<th>NPL</th>
<th>REO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated</td>
<td>2,052</td>
<td>135</td>
</tr>
<tr>
<td>Axactor exposure</td>
<td>1,765</td>
<td>54</td>
</tr>
</tbody>
</table>

- Axactor has approximately 40% of the total exposure for REO
- Minority shareholders in both Reolux and its subsidiaries
- Axactor’s share of REO amounts to approximately 2.5% of total consolidated ERC
- Axactor shareholders has approximately 83% of the total exposure for NPL
- Minority shareholder in Axactor Invest
Axactor targeting improved ROE over time

<table>
<thead>
<tr>
<th>Return on Equity* (Periodic, %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2019: 0.8 %</td>
</tr>
<tr>
<td>Q1 2020: 1.7 %</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Leading up to Q1 2020</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPL portfolio prices</td>
<td>Increasing IRR during 2019 and stabilizing into 2020</td>
<td>Improved IRR levels to be blended in over time</td>
</tr>
<tr>
<td>Economies of scale</td>
<td>EBITDA margin improving with 3PC and NPL volume</td>
<td>Stabilizing while awaiting further scale effect</td>
</tr>
<tr>
<td>Tax rate</td>
<td>Reduced efficient tax rate to 36% for 2019. Q1 2020 slightly higher at 38%</td>
<td>Expected to decline towards ~25% over time</td>
</tr>
<tr>
<td>Funding cost</td>
<td>Current level of ~5%</td>
<td>Refinancing and continued improvement of capital structure</td>
</tr>
<tr>
<td>Business mix</td>
<td>Strong growth in capital light 3PC collection</td>
<td>Leveraging on 3PC and NPL synergies</td>
</tr>
</tbody>
</table>

*Net profit to equity holders divided by Equity excluding non-controlling interests
## Net finance, tax and net profits

### Condensed Income statement (EUR thousand)

<table>
<thead>
<tr>
<th>EUR thousand</th>
<th>For the quarter end / YTD</th>
<th>31 Mar 2020</th>
<th>31 Mar 2019</th>
<th>Full year 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td></td>
<td>11,517</td>
<td>19,875</td>
<td>82,025</td>
</tr>
<tr>
<td>Financial revenue</td>
<td></td>
<td>9,733</td>
<td>16</td>
<td>2,787</td>
</tr>
<tr>
<td>Financial expenses</td>
<td></td>
<td>-15,654</td>
<td>-11,919</td>
<td>-52,176</td>
</tr>
<tr>
<td>Net financial items</td>
<td></td>
<td>-5,922</td>
<td>-11,903</td>
<td>-49,389</td>
</tr>
<tr>
<td>Profit/(loss) before tax</td>
<td></td>
<td>5,595</td>
<td>7,972</td>
<td>32,636</td>
</tr>
<tr>
<td>Tax (expense)</td>
<td></td>
<td>-2,145</td>
<td>-3,348</td>
<td>-11,667</td>
</tr>
<tr>
<td>Net profit/(loss) after tax</td>
<td></td>
<td>3,450</td>
<td>4,624</td>
<td>20,969</td>
</tr>
<tr>
<td>Net profit/(loss) to Non-controlling interests</td>
<td></td>
<td>-1,716</td>
<td>2,584</td>
<td>4,643</td>
</tr>
<tr>
<td>Net profit/(loss) to equity holders</td>
<td></td>
<td>5,166</td>
<td>2,040</td>
<td>16,326</td>
</tr>
<tr>
<td>Earnings per share: basic</td>
<td></td>
<td>0.030</td>
<td>0.013</td>
<td>0.106</td>
</tr>
<tr>
<td>Earnings per share: diluted</td>
<td></td>
<td>0.028</td>
<td>0.012</td>
<td>0.093</td>
</tr>
</tbody>
</table>

- **Total net financial cost of EUR 5.9m**
  - Interest cost of EUR 14.3
  - Average blended interest costs of approx. 5%
  - Positive unrealized currency effects of EUR 9.6m (0.0.)

- **Tax expense of EUR 2.1m**
  - Effective tax rate of 38% in Q1
  - Overall tax rate still high, expected to trend towards ~25% over time

- **Net profit of EUR 3.45m**
  - EUR 5.17m to equity shareholders
  - EUR -1.72m to non-controlling minorities
Summary
Summary and outlook

- First quarter 2020 impacted by the outbreak of coronavirus and the measures to contain it
- Spain and REO performance particularly affected by the situation
- Safeguarding employees and operations top priority
- Negative effects expected to deepen in the second quarter – analysing effect on portfolio valuation
- Axactor has suspended its investment guidance for 2020
- In a longer-term the situation could boost 3PC demand and reduce the price of NPL portfolios
Appendix
## P&L statement

<table>
<thead>
<tr>
<th>EUR thousand</th>
<th>For the quarter end / YTD</th>
<th>Full year 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 Mar 2020</td>
<td>31 Mar 2019</td>
</tr>
<tr>
<td>Interest income from purchased loan portfolios</td>
<td>39,326</td>
<td>28,989</td>
</tr>
<tr>
<td>Net gain/loss purchased loan portfolios</td>
<td>-8,758</td>
<td>6,371</td>
</tr>
<tr>
<td>Other operating revenue</td>
<td>25,003</td>
<td>38,259</td>
</tr>
<tr>
<td>Other revenue</td>
<td>28</td>
<td>30</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>55,599</strong></td>
<td><strong>73,649</strong></td>
</tr>
<tr>
<td>Cost of REO’s sold, incl impairment</td>
<td>-10,175</td>
<td>-19,514</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-14,901</td>
<td>-15,535</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-16,395</td>
<td>-16,459</td>
</tr>
<tr>
<td><strong>Total operating expense</strong></td>
<td><strong>-41,470</strong></td>
<td><strong>-51,508</strong></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>14,129</td>
<td>22,140</td>
</tr>
<tr>
<td>Amortization and depreciation</td>
<td>-2,612</td>
<td>-2,266</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>11,517</td>
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<tr>
<td>Earnings per share: diluted</td>
<td>0.028</td>
<td>0.012</td>
</tr>
</tbody>
</table>
## Balance sheet statement

<table>
<thead>
<tr>
<th>EUR thousand</th>
<th>31 Mar 2020</th>
<th>31 Mar 2019</th>
<th>Full year 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible non-current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>21,216</td>
<td>18,992</td>
<td>21,486</td>
</tr>
<tr>
<td>Goodwill</td>
<td>52,965</td>
<td>56,281</td>
<td>56,170</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>9,665</td>
<td>6,852</td>
<td>9,742</td>
</tr>
<tr>
<td>Tangible non-current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>2,818</td>
<td>2,851</td>
<td>2,903</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>5,475</td>
<td>5,874</td>
<td>5,846</td>
</tr>
<tr>
<td><strong>Financial non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchased debt portfolios</td>
<td>1,064,619</td>
<td>781,361</td>
<td>1,041,919</td>
</tr>
<tr>
<td>Other non-current receivables</td>
<td>556</td>
<td>294</td>
<td>765</td>
</tr>
<tr>
<td>Other non-current investments</td>
<td>193</td>
<td>778</td>
<td>193</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>1,157,507</td>
<td>873,283</td>
<td>1,139,025</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock of Secured Assets</td>
<td>120,346</td>
<td>181,121</td>
<td>129,040</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>10,371</td>
<td>8,931</td>
<td>13,135</td>
</tr>
<tr>
<td>Other current assets</td>
<td>11,796</td>
<td>9,832</td>
<td>14,960</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>2,640</td>
<td>5,309</td>
<td>3,739</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>46,165</td>
<td>119,887</td>
<td>71,657</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>191,318</td>
<td>325,080</td>
<td>232,531</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>1,348,825</td>
<td>1,198,363</td>
<td>1,371,556</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>1,348,825</td>
<td>1,198,363</td>
<td>1,371,556</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EUR thousand</th>
<th>31 Mar 2020</th>
<th>31 Mar 2019</th>
<th>Full year 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity attributable to equity holders of the parent</td>
<td>97,040</td>
<td>81,115</td>
<td>81,338</td>
</tr>
<tr>
<td>Share Capital</td>
<td>97,040</td>
<td>81,115</td>
<td>81,338</td>
</tr>
<tr>
<td>Other paid-in equity</td>
<td>236,289</td>
<td>200,485</td>
<td>201,879</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>7,319</td>
<td>-12,132</td>
<td>2,153</td>
</tr>
<tr>
<td>Reserves</td>
<td>-36,690</td>
<td>-1,675</td>
<td>-4,721</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>92,449</td>
<td>92,605</td>
<td>96,977</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>396,408</td>
<td>360,398</td>
<td>377,626</td>
</tr>
<tr>
<td><strong>Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest bearing debt</td>
<td>464,350</td>
<td>579,436</td>
<td>466,378</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>15,458</td>
<td>10,925</td>
<td>17,591</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>3,103</td>
<td>3,641</td>
<td>3,481</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>1,385</td>
<td>991</td>
<td>1,415</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>484,296</td>
<td>594,992</td>
<td>488,864</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>952,418</td>
<td>837,965</td>
<td>993,930</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>1,348,825</td>
<td>1,198,363</td>
<td>1,371,556</td>
</tr>
</tbody>
</table>
Axactor SE (Norway)

Axactor Platform Holding AB (Sweden) (to be discontinued)

Axactor Incentive AB (Sweden) (to be discontinued)

Axactor Invest 1 S.à r.l. (Luxembourg)

50%

Axactor Portfolio Holding AB (Sweden)

50%

Axactor España, S.L.U. (Spain)

Axactor Capital Luxembourg S.à r.l.

Axactor Capital Italy S.r.l.

Axactor Italia Holding S.r.l. (Italy)

Beta Properties Investments S.L.U.

Borneo Commercial Investments S.L.U.

Acali Lands Investments S.L.U.

75%

75%

PropCo Malagueta S.L.

Proyecto Lima S.L.

75%

Legal organization March 2020

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*50% of the shares in Axactor Invest 1 S.à r.l. and Reolux Holding S.à r.l. is held by Geveran Trading Co. Limited (Cyprus).

*Geveran Trading Co. Limited also holds shares of Axactor SE