

# AXACTOR

Remuneration report



# 2021

# Remuneration report

## Group results

2021 was a challenging year for Axactor, its employees, customers and stakeholders, due to impact of the Covid-19 pandemic. Axactor continue to focus on the strategy to become the industry benchmark in the debt collection industry.

Gross revenue increased with EUR 19.3 millions from 2020. EBITDA was reduced with EUR 8.3 millions from 2020.

Net loss for the period was EUR 46 million.

Return on equity excluding non-controlling interest for 2021 was -8,5%.

Since Axactor was founded in 2015, gross revenue has had a steady growth until the Covid-19 pandemic gave a significant negative impact in 2020 as a results of e.g courts in some of the jurisdictions Axactor operates in closed.

The remuneration report is presented in NOK as the majority of the group executive management is paid in NOK.

## Changes in group executive management

During 2021 Nina Mortensen replaced Teemu Alaviitala as CFO.

## Changes in board of directors

During 2021 Glen Ole Rødland resigned as Chair of the board, and Merete Haugli was appointed interim Chair of the board.

## Remuneration 2021 change and outcome

This report details the implementation of Axactor's remuneration policy and compensation scheme for the board and group executive management for financial year 2021. In this section, Axactor provides a summary of the remuneration changes and outcomes for financial year 2021.

### Group executive management

The group executive management received an increase in the annual base salary during 2021 between zero and five percent. The increase is in line with the average salary increase for non-executives in Axactor SE.

The bonus pay-out is determined based on the company's performance and individual performance. This resulted in a bonus between 9% and 25% of the individual's base salary for 2021.

## Board of directors

The annualized fixed fees remained unchanged from 2020 for the board of directors. The change of total actual remuneration at an individual level in 2021 is due to pro-rating based on time served in the board compared to last year, or additional committee responsibilities that the individual member has taken on during the reporting year. Further information of the remuneration of the board is detailed in the section 'Remuneration - board of directors'.

## Remuneration committee (RC) engagement

The RC continuously monitors prevailing market practice and developments in remuneration in Europe and within its group of peers. Axactor values ongoing dialogue with shareholders, institutional investors, and other stakeholders to ensure that Axactor's remuneration policy is aligned with market practice and helps drive execution of the company's strategy.

### In 2021, the RC has focused on the following key areas:

- Reviewing the long-term incentive plan to ensure it continues to fit business needs.
- Maintaining a close dialogue with shareholders, gathering their feedback and having subsequent discussions on their views about Axactor's remuneration arrangements.

## Summary of remuneration policy

The key objectives of Axactor's remuneration policy are to support business needs by guiding the development of an appropriate total remuneration package that has a clear link to the business strategy and with shareholders' interests. The remuneration policy applicable to the members of the Group executive management and Board for FY 2021 was approved at the company's Annual General Meeting in April 2021, and is compliant with the requirements following The Norwegian Public Limited Liability Companies Act, section 6-16 a. This report is made according to the requirements in section 6-16 a and 6-16 b of the Norwegian Public Limited Liability Companies Act and Axactor's remuneration policy. The report is based on the guidelines under Directive 2007/36/EC.

The full version of the remuneration policy is made available on the company's website ([www.axactor.com](http://www.axactor.com)) under the 'Corporate Governance' page.

The remuneration policy, including the purpose and key aspects of each of the remuneration elements, is summarised in the following table.

## Remuneration policy summary

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

## Remuneration – group executive management

Remuneration packages of the group executive management shall comply with the company's remuneration policy, and support business needs with a clear link to the business strategy and shareholders' interests. Members of the group executive management do not receive any additional fees from other internal board positions within Axactor.

### Remuneration for the group executive management for the current financial year

All numbers in NOK thousand

Name / position	Year	Salary	Benefits	Bonus <sup>5)</sup>	Pension	Total <sup>6)</sup>	Fixed pay	Variable pay
<b>Current group executive management</b>								
Johnny Tsolis, CEO	2021	4,169	15	889	351	5,423	84%	16%
	2020	3,950	16	1,160	259	5,385	78%	22%
Nina Mortensen, CFO <sup>2)</sup>	2021	938	6	200	50	1,194	83%	17%
	2020	-	-	-	-	-	n.a	n.a
Arnt Andre Dullum, COO	2021	1,899	15	178	164	2,256	92%	8%
	2020	1,900	6	352	54	2,311	85%	15%
Vibeke Ly, Chief of Staff	2021	2,025	15	295	143	2,479	88%	12%
	2020	1,900	16	392	102	2,409	84%	16%
Kyrre Svae, Chief of strategy and IR <sup>3)</sup>	2021	1,876	15	497	143	2,532	80%	20%
	2020	1,900	6	-	58	1,964	100%	-
Robin Knowles, Chief Investment Officer <sup>4)</sup>	2021	2,737	-	285	36	3,058	91%	9%
	2020	2,737	-	958	49	3,743	74%	26%
<b>Former group executive management<sup>1)</sup></b>								
Endre Rangnes, CEO	2021	-	-	44	-	44	-	100%
	2020	4,988	11	3,491	418	8,907	61%	39%
Oddgeir Hansen, COO	2021	469	-	1,350	5	1,824	26%	74%
	2020	2,700	16	1,000	219	3,935	75%	25%
Siv Farstad, EVP HR	2021	-	-	-	-	-	n.a	n.a
	2020	1,700	4	-	41	1,746	100%	-
Teemu Alaviitala, CFO	2021	604	3	-	15	622	100%	-
	2020	1,900	7	-	58	1,964	100%	-

1) Salary in last year of employment is based on employment period in the year plus servants pay if agreed

2) Nina Mortensen was appointed CFO from 1 August 2021. Nina Mortensen received a sign-on fee of NOK 200k presented under bonus.

3) Kyrre Svae held the position as interim CFO from January 2021 to 31 July 2021

4) Remuneration to Robin Knowles is denominated in GBP, an exchange rate of 11,90 is used to convert to NOK.

5) Bonuses are paid in one installment.

6) There are no extraordinary items paid to group executive management.

The following information is not included in the table above as its not applicable for Axactor; fees, multiple year bonus, extraordinary items.

## Long-term incentive plans

Granted and unvested share options in the reporting period.

Name/position	Plan	Award date	Vesting date	Exercise period	Strike price (NOK)	Awarded and unvested at period start	Granted	Vested in period	Awarded and unvested at period end
Johnny Tsois, CEO	ESOP20	26.06.2020	26.06.2021	26/06/2021-26/06/2025	28	125,000		125,000	
		26.06.2020	26.06.2021	26/06/2021-26/06/2025	22	75,000		75,000	
		26.06.2020	26.06.2021	26/06/2021-26/06/2025	17.25	50,000		50,000	
		26.06.2020	26.06.2022	26/06/2022-26/06/2025	28	125,000			125,000
		26.06.2020	26.06.2022	26/06/2022-26/06/2025	22	75,000			75,000
		26.06.2020	26.06.2022	26/06/2022-26/06/2025	17.25	50,000			50,000
		26.06.2020	26.06.2023	26/06/2023-26/06/2025	28	125,000			125,000
		26.06.2020	26.06.2023	26/06/2023-26/06/2025	22	75,000			75,000
		26.06.2020	26.06.2023	26/06/2023-26/06/2025	17.25	50,000			50,000
	ESOP19	25.04.2020	25.04.2020	25/04/2020-25/04/2024	24.5	77,485			
		25.04.2020	25.04.2021	25/04/2021-25/04/2024	26.5	77,485		77,485	
		25.04.2020	25.04.2022	25/04/2021-25/04/2024	28	77,486			77,486
	ESOP17	28.08.2017	01.06.2018	01/06/2018-15/07/2022	30	75,000			
		28.08.2017	01.06.2019	01/06/2019-15/07/2022	32	75,000			
		28.08.2017	01.06.2020	01/06/2020-15/07/2022	35	75,000			
28.08.2017		01.06.2021	01/06/2021-15/07/2022	37.5	75,000		75,000		
ESOP15	19.11.2015	16.02.2019	16/02/2019-01/04/2021	12.5	270,000				
	19.11.2015	16.02.2020	16/02/2020-01/04/2021	13	190,000				
Nina Mortensen, CFO	ESOP20	02.08.2022	26.06.2022	26/06/2022-26/06/2025	28	-	62,500		62,500
		02.08.2022	26.06.2022	26/06/2022-26/06/2025	22	-	37,500		37,500
		02.08.2022	26.06.2022	26/06/2022-26/06/2025	17.25	-	25,000		25,000
		02.08.2022	26.06.2023	26/06/2023-26/06/2025	28	-	62,500		62,500
		02.08.2022	26.06.2023	26/06/2023-26/06/2025	22	-	37,500		37,500
		02.08.2022	26.06.2023	26/06/2023-26/06/2025	17.25	-	25,000		25,000
Arnt Andre Dullum, COO	ESOP20	26.06.2020	26.06.2021	16/06/2021-26/06/2025	28	62,500		62,500	
		26.06.2020	26.06.2021	16/06/2021-26/06/2025	22	37,500		37,500	
		26.06.2020	26.06.2021	16/06/2021-26/06/2025	17.25	25,000		25,000	
		26.06.2020	26.06.2022	16/06/2022-26/06/2025	28	62,500			62,500
		26.06.2020	26.06.2022	16/06/2022-26/06/2025	22	37,500			37,500
		26.06.2020	26.06.2022	16/06/2022-26/06/2025	17.25	25,000			25,000
		26.06.2020	26.06.2023	16/06/2023-26/06/2025	28	62,500			62,500
		26.06.2020	26.06.2023	16/06/2023-26/06/2025	22	37,500			37,500
		26.06.2020	26.06.2023	16/06/2023-26/06/2025	17.25	25,000			25,000
	ESOP19	25.04.2019	25.04.2020	25/04/2020-25/04/2024	24.5	38,742			
		25.04.2019	25.04.2021	25/04/2021-25/04/2024	26.5	38,742		38,742	
		25.04.2019	25.04.2022	25/04/2022-25/04/2024	28	38,744			38,744
	ESOP17	06.06.2018	01.06.2018	01/06/2018-15/07/2022	30	18,750			
		06.06.2018	01.06.2019	01/06/2019-15/07/2022	32	18,750			
		06.06.2018	01.06.2020	01/06/2020-15/07/2022	17.25	18,750			
06.06.2018		01.06.2021	11/06/2021-15/07/2022	37.5	18,750			18,750	
06.06.2018		01.06.2021	11/06/2021-15/07/2022	37.5	18,750			18,750	

Name/position	Plan	Award date	Vesting date	Exercise period	Strik price (NOK)	Awarded and unvested at period start	Granted	Vested in period	Awarded and unvested at period end
Vibeke Ly, Chief of Staff	ESOP20	26.06.2020	26.06.2021	16/06/2021-26/06/2025	28	62,500	-	62,500	
		26.06.2020	26.06.2021	16/06/2021-26/06/2025	22	37,500	-	37,500	
		26.06.2020	26.06.2021	16/06/2021-26/06/2025	17.25	25,000	-	25,000	
		26.06.2020	26.06.2022	16/06/2022-26/06/2025	28	62,500	-		62,500
		26.06.2020	26.06.2022	16/06/2022-26/06/2025	22	37,500	-		37,500
		26.06.2020	26.06.2022	16/06/2022-26/06/2025	17.25	25,000	-		25,000
	26.06.2020	26.06.2023	16/06/2023-26/06/2025	28	62,500	-		62,500	
	26.06.2020	26.06.2023	16/06/2023-26/06/2025	22	37,500	-		37,500	
	26.06.2020	26.06.2023	16/06/2023-26/06/2025	17.25	25,000	-		25,000	
	ESOP19	25.04.2019	25.04.2020	25/04/2020-25/04/2024	24.5	38,742	-		
		25.04.2019	25.04.2021	25/04/2021-25/04/2024	24.5	38,742	-	38,742	
		25.04.2019	25.04.2022	25/04/2022-25/04/2024	26.5	38,742	-		38,742
ESOP17	19.11.2018	01.06.2018	01/06/2018-15/07/2022	28	38,744	-		38,740	
	19.11.2018	01.06.2019	01/06/2019-15/07/2022	30	12,500	-			
	19.11.2018	01.06.2020	01/06/2020-15/07/2022	32	12,500	-			
	19.11.2018	01.06.2021	11/06/2021-15/07/2022	35	12,500	-			
Kyrre Svae, Chief of strategy and IR	ESOP20	01.08.2020	01.08.2021	01/08/2021 - 01/08/2025	37.5	12,500	-	12,500	
		01.08.2020	01.08.2021	01/08/2021 - 01/08/2025	28	62,500	-	62,500	
		01.08.2020	01.08.2021	01/08/2021 - 01/08/2025	22	37,500	-	37,500	
		01.08.2020	01.08.2022	01/08/2022 - 01/08/2025	17.25	25,000	-		25,000
		01.08.2020	01.08.2022	01/08/2022 - 01/08/2025	28	62,500	-		62,500
		01.08.2020	01.08.2022	01/08/2022 - 01/08/2025	22	37,500	-		37,500
		01.08.2020	01.08.2023	01/08/2023 - 01/08/2025	17.25	25,000	-		25,000
		01.08.2020	01.08.2023	01/08/2023 - 01/08/2025	28	62,500	-		62,500
		01.08.2020	01.08.2023	01/08/2023 - 01/08/2025	22	37,500	-		37,500
Robin Knowles, Chief Investment Officer	ESOP20	26.06.2020	26.06.2021	26/06/2021-26/06/2025	17.25	25,000	-		25,000
		26.06.2020	26.06.2021	26/06/2021-26/06/2025	28	62,500	-	62,500	
		26.06.2020	26.06.2021	26/06/2021-26/06/2025	22	37,500	-	37,500	
		26.06.2020	26.06.2022	26/06/2022-26/06/2025	17.25	25,000	-	2,500	
		26.06.2020	26.06.2022	26/06/2022-26/06/2025	28	62,500	-		62,500
		26.06.2020	26.06.2022	26/06/2022-26/06/2025	22	37,500	-		37,500
	26.06.2020	26.06.2023	26/06/2023-26/06/2025	17.25	25,000	-		25,000	
	26.06.2020	26.06.2023	26/06/2023-26/06/2025	28	62,500	-		62,500	
	26.06.2020	26.06.2023	26/06/2023-26/06/2025	22	37,500	-		37,500	
	ESOP19	25.04.2020	25.04.2020	25/04/2020-25/04/2024	17.25	25,000	-		25,000
		25.04.2020	25.04.2021	25/04/2021-25/04/2024	24.5	38,742	-	38,742	
		25.04.2020	25.04.2022	25/04/2021-25/04/2024	26.5	38,742	-		38,742
	ESOP17	28.08.2017	01.06.2018	01/06/2018-15/07/2022	28	38,744	-		38,744
		28.08.2017	01.06.2019	01/06/2019-15/07/2022	30	31,250	-		
		28.08.2017	01.06.2020	01/06/2020-15/07/2022	32	31,250	-		
28.08.2017		01.06.2021	01/06/2021-15/07/2022	35	31,250	-	31,250		
ESOP15	20.04.2017	16.02.2020	16/02/2020-01/04/2021	37.5	31,250	-			
	12.01.2016	16.02.2020	16/02/2020-01/04/2021	13	41,800	-			
Endre Rangnes, former CEO	ESOP15	19.11.2015	16.02.2019	16/02/2019-01/04/2021	12.5	432,000	-		
		19.11.2015	16.02.2020	16/02/2020-01/04/2021	13	304,000	-		
Oddgeir Hansen, former COO	ESOP19	25.04.2019	25.04.2020	25/04/2020-25/04/2024	24.5	51,657	-		
		28.08.2017	01.06.2018	01/06/2018-15/07/2022	30	75,000	-		
	ESOP17	28.08.2017	01.06.2019	01/06/2019-15/07/2022	32	75,000	-		
		28.08.2017	01.06.2020	01/06/2020-15/07/2022	35	75,000	-		
		30.11.2015	16.02.2019	16/02/2019-01/04/2021	12.5	108,000	-		
	ESOP15	30.11.2015	16.02.2020	16/02/2020-01/04/2021	13	76,000	-		
		30.11.2015	16.02.2020	16/02/2020-01/04/2021	13	28,500	-		

Name/position	Plan	Award date	Vesting date	Exercise period	Strik price (NOK)	Awarded and unvested at period start	Granted	Vested in period	Awarded and unvested at period end
Teemu Alaviitala, Former CFO	ESOP20	01.08.2020	01.08.2021	01/08/2021-01/08/2025	28	62,500	-	62,500	
		01.08.2020	01.08.2021	01/08/2021-01/08/2025	22	37,500	-	37,500	
		01.08.2020	01.08.2021	01/08/2021-01/08/2025	17.25	25,000	-	25,000	
Glen Ole Rødland, former Chair of the board	ESOP20	26.06.2020	26.06.2021	26/06/2021-26/06/2025	28	166,667	-	166,667	
		26.06.2020	26.06.2021	26/06/2021-26/06/2025	22	10,000	-	10,000	
		26.06.2020	26.06.2021	26/06/2021-26/06/2025	17.25	66,666	-	66,666	

### Performance measures and outcomes for 2021 short-term incentive

The group executive management team is measured on a combination of financial targets for the Group and individual targets relating to Group development according to Axactor's strategy and ESG targets. Each executive manager has between two and five individual targets grouped under others.

Axactor can claim back granted and paid bonuses from beneficiaries on certain conditions, pursuant to the remuneration policy.

Based on the financial result for 2021, there is no bonus awarded relating to the financial targets.

Name position	Value driver	Weighting	Min performance (%)	Min remuneration	Max performance (%)	Max remuneration	Actual performance (%)	Actual remuneration
Johnny Tsohis, CEO	Financial performance	70%	-	-	100%	2,189	-	-
	Other	30%	-	-	100%	911	100%	911
Nina Mortensen, CFO	Financial performance	70%	-	-	100%	328	-	-
	Other	30%	-	-	100%	141	100%	141
Vibeke Ly, Chief of Staff	Financial performance	70%	-	-	100%	775	-	-
	Other	30%	-	-	100%	332	100%	296
Arnt Andre Dulum, COO	Financial performance	70%	-	-	100%	732	-	-
	Other	30%	-	-	100%	314	100%	300
Kyrre Svae, Chief of strategy and IR	Financial performance	70%	-	-	100%	723	-	-
	Other	30%	-	-	100%	310	100%	296
Robin Knowles, Chief Investment Officer	Financial performance	70%	-	-	100%	1,058	-	-
	Other	30%	-	-	100%	453	100%	428

## Remuneration - board of directors

Members of the board receive an annual fixed fee to serve as a member of the board. The Chair's fee is higher than the other board members, reflecting the difference in role and responsibilities. Board members serving in the board's different committees receive additional annual compensation based on participation in these committees. Each committee's chair receives a higher annual compensation than the ordinary members, following the same logic as for the Chair of the board.

Annualized fixed fees for the board remained unchanged from 2020. The change at an individual level in 2021 is due to pro-rating based on time served on the board compared to last year, or additional committee responsibilities that the individual member has taken on during the reporting year.

### Composition changes

Glen Ole Rødland resigned as Chair of the board on 30 May 2021. Merete Haugli was appointed as interim Chair of the board on 31 May 2021. An overview of all members of the board is available at Axactor's website ([www.axactor.com](http://www.axactor.com))

Name	Fixed fee	
	2021	2020
<b>Current members</b>		
Merete Haugli	546	435
Terje Mjøs	465	471
Brita Eilertsen	480	528
Lars Erich Nilsen	415	495
Kathrine Astrup Fredriksen	415	294
Hans Olov Haren	415	225
Kristian Melhuus <sup>1)</sup>	100	0
<b>Former members</b>		
Glen Ole Rødland	277	471
Bjørn Erik Næss	-	361
Beate S Nygårdshaug	-	140

1) Kristian Melhuus was appointed Chair of the board 21 February 2022, prior to this he was deputy board member for Kathrine Astrup Fredriksen.

## Exceptions and deviations from remuneration policy and procedure for implementation

Axactor had one exception or deviations from the approved remuneration policy. The deviation from the remuneration policy relates to share options awarded to Glen Ole Rødland as Chair of the board of directors. His share option program was terminated when he resigned as Chair. The deviation was approved by the annual general meeting 1 April 2020.



## Annual changes in remuneration and company result

Change in thousand NOK paid and change in percent.

Name / position		2016	2017	2018	2019	2020	2021
<b>Current group executive management</b>							
Johnny Tsois, CEO	Paid remuneration <sup>1)</sup>	1,918	2,575	3,696	4,472	4,845	5,423
	Change in NOK		657	1,121	776	374	578
	Change in %		34%	44%	21%	8%	12%
Vibeke Ly, Chief of Staff	Paid remuneration <sup>1)</sup>			1,728	1,753	2,273	2,479
	Change in NOK				25	519	206
	Change in %				1%	30%	9%
Nina Mortensen, CFO	Paid remuneration <sup>1)</sup>						2,250
	Change in NOK						
	Change in %						
Arnt Andre Dulum, COO	Paid remuneration <sup>1)</sup>					1608	2,256
	Change in NOK						648
	Change in %					n.a	40%
Kyrre Svae, Chief of strategy and IR	Paid remuneration <sup>1)</sup>					2,412	2,532
	Change in NOK						120
	Change in %					n.a	5%
Robin Knowles, Chief Investment Officer	Paid remuneration <sup>1)</sup>	1,220	2,062	2,362	3,467	3,795	3,058
	Change in NOK		842	300	1,106	328	(737)
	Change in %		69%	15%	47%	9%	(19%)
<b>Former group executive management <sup>2)</sup></b>							
Endre Rangnes, CEO	Paid remuneration <sup>1)</sup>	4,354	5,999	9,350	10,372	11,095	
	Change in NOK		1,645	3,351	1,022	723	
	Change in %		38%	56%	11%	7%	
Oddgeir Hansen, COO	Paid remuneration <sup>1)</sup>	1,638	2,270	3,180	5,040	7,400	
	Change in NOK		632	910	1,860	2,360	
	Change in %		39%	40%	58%	47%	
Siv Farstad, EVP HR	Paid remuneration <sup>1)</sup>	1,630	1,847	2,246	2,689	4,502	
	Change in NOK		217	399	443	1,813	
	Change in %		13%	22%	20%	67%	
Teemu Alaviitala, CFO	Paid remuneration <sup>1)</sup>					2,250	2,250
	Change in NOK						
	Change in %						
Geir Johansen, CFO	Paid remuneration <sup>1)</sup>	1,886	2,678	4,090			
	Change in NOK		792	1,412			
	Change in %		42%	53%			

1) Paid remuneration is grossed up to full year if executive has been employed only for a part of the year.

2) Salary in last year of employment is based on employment period in the year plus servants pay if agreed

Amounts in Euro million Group result	2016	2017	2018	2019	2020	2021
Net result to equity holders	(11,169)	2,617	4,492	16,326	(18,131)	(32,797)
ROE, excluding non-controlling interests	(6.1%)	1.0%	0.6%	6.0%	(6.1%)	(8.5%)
Annual change ROE		116.4%	(40.0%)	900.0%	(201.7%)	(39.3%)
EBITDA	(6.5)	14.8	46.3	92.1	32	23.7
Annual change EBITDA		21.3	31.5	45.8	(60.1)	(8.3)
Annual change EBITDA %		328%	213%	99%	(65%)	(26%)
Gross revenue	40.5	104.7	238.8	368.1	325.2	344.5
Annual change gross revenue		64.2	134.1	129.3	(42.9)	19.3
Annual change gross revenue %		159%	128%	54%	(12%)	6%

#### Axactor average remuneration

Amounts in NOK thousand	2016	2017	2018	2019	2020	2021	
Employees in Axactor SE	Average total salary	756	1,005	1,101	1,039	1,199	1,136
	Change in NOK thousand		54	54	24	61	50
	Change in %		7%	5%	2%	6%	4%
Employees in Norwegian Axactor companies	Average total salary	565	657	657	596	649	674
	Change in NOK thousand		66	56	21	39	6
	Change in %		12%	9%	3%	7%	1%

## Statement by the board of directors

The remuneration report is prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act. The board has considered and adopted the remuneration report of Axactor SE for financial year 2021. The remuneration report will be presented for an advisory vote at the annual general meeting 2022. The remuneration report will be presented for an advisory vote at the Annual General Meeting 21 April 2022.

Oslo, 30 March 2022  
The board of directors

Merete Haugli  
*Board member*

Brita Eilertsen  
*Board member*

Terje Mjøs  
*Board member*

Lars Erich Nilsen  
*Board member*

Kathrine Astrup Fredriksen  
*Board member*

Hans Harén  
*Board member*

Kristian Melhuus  
*Chair of the Board*

Johnny Tsolis  
*CEO*



To the General Meeting of Axactor SE

## *Independent auditor's assurance report on report on salary and other remuneration to directors*

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### *Opinion*

We have performed an assurance engagement to obtain reasonable assurance that Axactor SE report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### *Board of directors' responsibilities*

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### *Our independence and quality control*

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### *Auditor's responsibilities*

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but



not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 30 March 2022  
**PricewaterhouseCoopers AS**

Anne Lene Stensholdt  
State Authorised Public Accountant

## Contact details

### **Axactor SE (publ)**

Drammensveien 167

0277 Oslo

Norway

[www.axactor.com](http://www.axactor.com)

The shares of Axactor SE (publ.) are listed on Oslo Børs, ticker ACR.

**Cautionary Statement:** Statements and assumptions made in this document with respect to Axactor SE's ("Axactor") current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of Axactor. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", "strategy", "forecast" and similar expressions. These statements reflect management's expectations and assumptions in light of currently available information. They are subject to a number of risks and uncertainties, including, but not limited to, (i) changes in the economic, regulatory and political environments in the countries where Axactor operates; (ii) changes relating to the statistic information available in respect of the various debt collection projects undertaken; (iii) Axactor's continued ability to secure enough financing to carry on its operations as a going concern; (iv) the success of its potential partners, ventures and alliances, if any; (v) currency exchange rate fluctuations between euro and the currencies in other countries where Axactor or its subsidiaries operate. In the light of the risks and uncertainties involved in the debt collection business, the actual results could differ materially from those presented and forecast in this document. Axactor assumes no unconditional obligation to immediately update any such statements and/or forecasts.

