



# ACHILLES

— CAPITAL —

Q4 2025



6 Mars 2026

# Presenters



**Matthew Doerner**  
CEO



**Jesper Bernström**  
CFO



# Q4 2025 & 2025 Full Year Highlights

## Structural Strengthening and Strategic Value Creation

- Jesper Bernström appointed CFO
- Matthew Doerner appointed CEO
- Rebranded from DDM Debt AB to Achilles Capital AB, reflecting evolution from pure-play debt investor to diversified European financial investor
- Completed acquisition of EBRD's remaining 24% stake in AxFina, achieving full ownership
- Supported Omnio's balance sheet restructuring - converting €30M+ of debt into equity and as well as €7.2M of new capital raised from external investors
- Attained Collections from Onyx portfolio are tracking to plan, supporting the €98M ERC uplift reported in September 2025

Q1 2025

Q2 2025

Q2 2025

Q3 2025

Q3 2025

Q4 2025



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Q4 2025 & 25FY Financials

# Key Financials

## Key Figures Q4 25'

- AUM at the end of December 2025 was 506.7 MEUR (415.0 - Q4 2024)
- NPL ERC at the end of December 2025 was 231.1 MEUR (130.9 - Q4 2024)
- NPL Book Value at the end of December 2025 was 129.2 MEUR (80.6 - Q4 2024)
- Adjusted Gross collections amounted to 12.4 MEUR (16.7 - Q4 2024)
- Adjusted Net collections amounted to 10.6 MEUR (12.1 - Q4 2024)
- Adjusted Cash EBITDA amounted to 1.8 MEUR (7.4 - Q4 2024)

## Key Figures FY2025

- Adjusted Gross collections amounted to 48.7 MEUR (56.1 - FY 2024)
- Adjusted Net collections amounted to 41.6 MEUR (44.6 - FY 2024)
- Adjusted Cash EBITDA amounted to 19.6 MEUR (27.4 - FY 2024)

# Portfolio Overview – Holdings Profile

The Financial Services Group Forms Our Core Assets, With Diversification From Tactical Equity Investments



# Portfolio Overview – Q4

Enhanced Platform Resilience and Diversification Supporting Continued Growth Across NPL Sector and Core Holdings

## AUM Overview – Q4 & FY25

- Omnio Consolidation shifted position from financial asset within AUM to a fully consolidated subsidiary outside of the measurement as result of step acquisition under IFRS
- Equity uplift of €41.6m gained from Omnio consolidation
- Onyx revaluation delivered €52.7m uplift to operating result as well as a €98m ERC uplift supported by collections in early 2026

**Portfolio Distribution**  
– Q4 25'



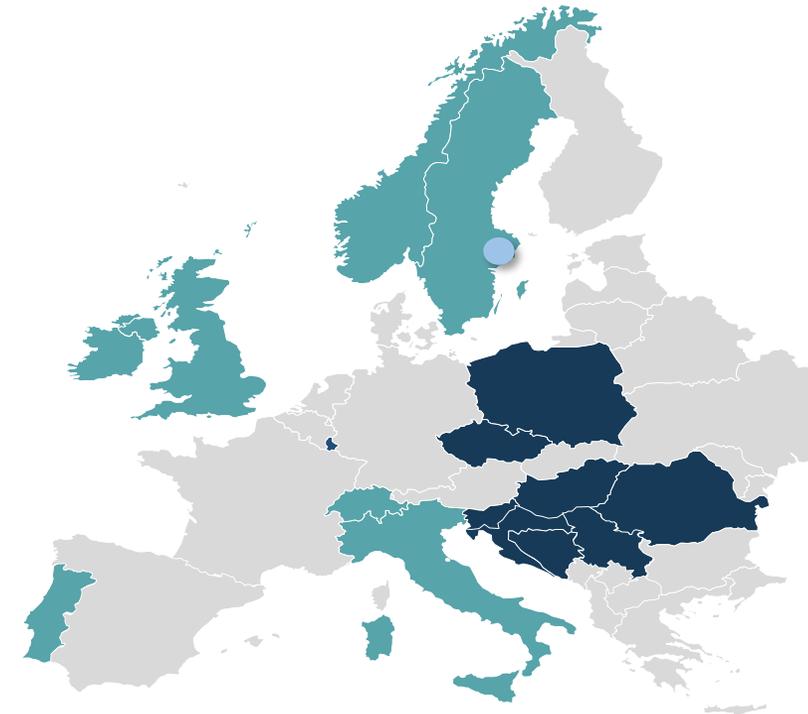
**Portfolio Distribution**  
- Q4 24'



➤ NPL/DP   ➤ NPL 3<sup>rd</sup> Party Servicing   ➤ Tactical Equity

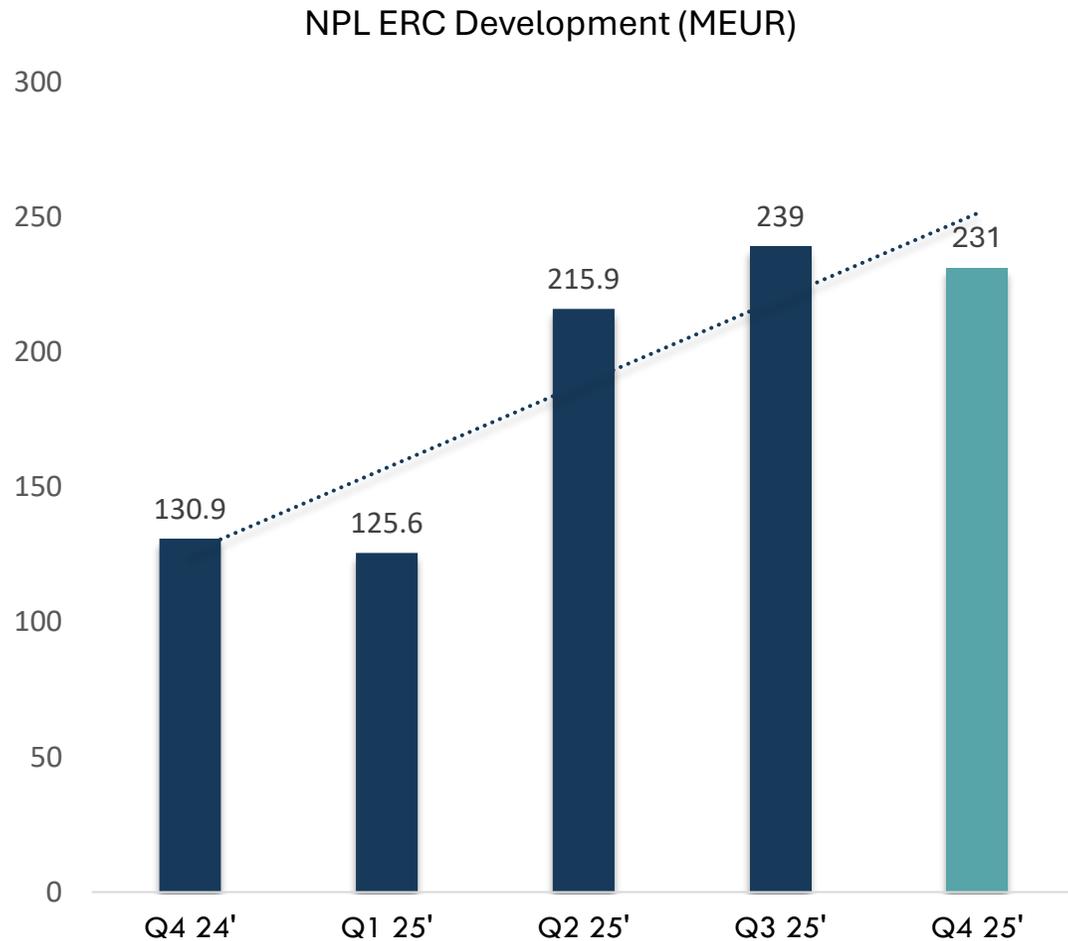
## Achilles Capital Geographic Presence in Europe as of Q4 25'

- Achilles Capital geographic presence
- Of which is DDM & Axfina's geographic presence



# NPL Portfolio Investments & Remaining Collections

## NPL Portfolio trends (ERC)

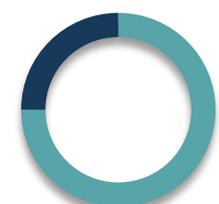


## ERC Secured vs Unsecured

Asset Class Distribution Q4 25'

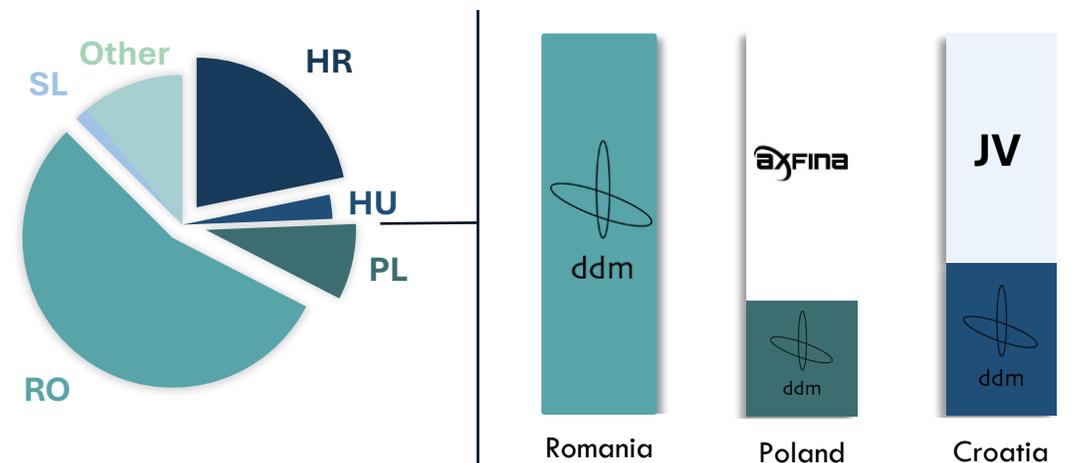


Asset Class Distribution Q4 24'



Unsecured Secured

Portfolio breakdown by Country & Size (€) as of Q3

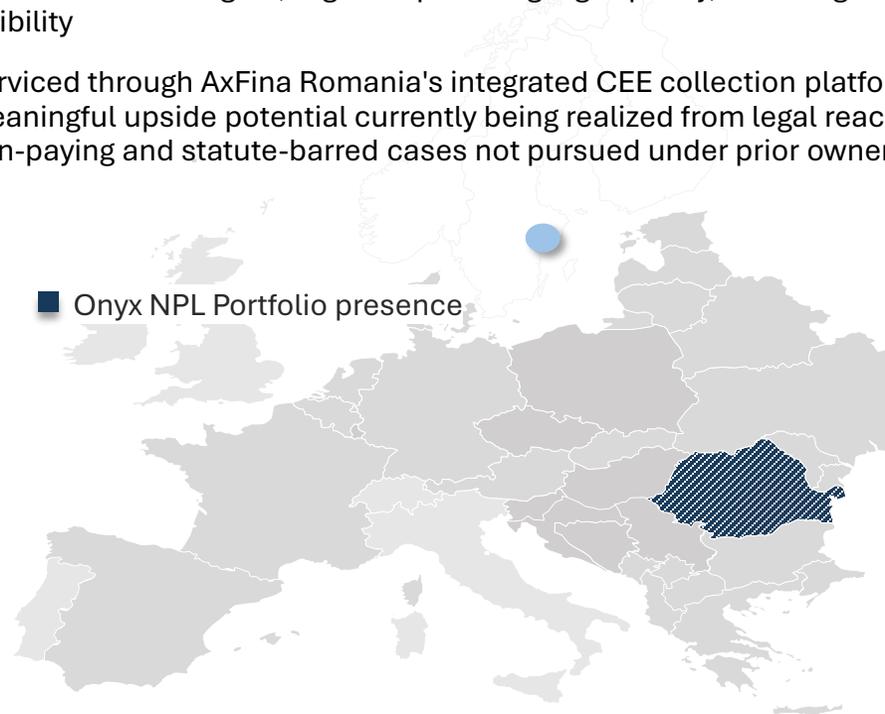


# Onyx

## Unsecured NPL Portfolio in Eastern Europe

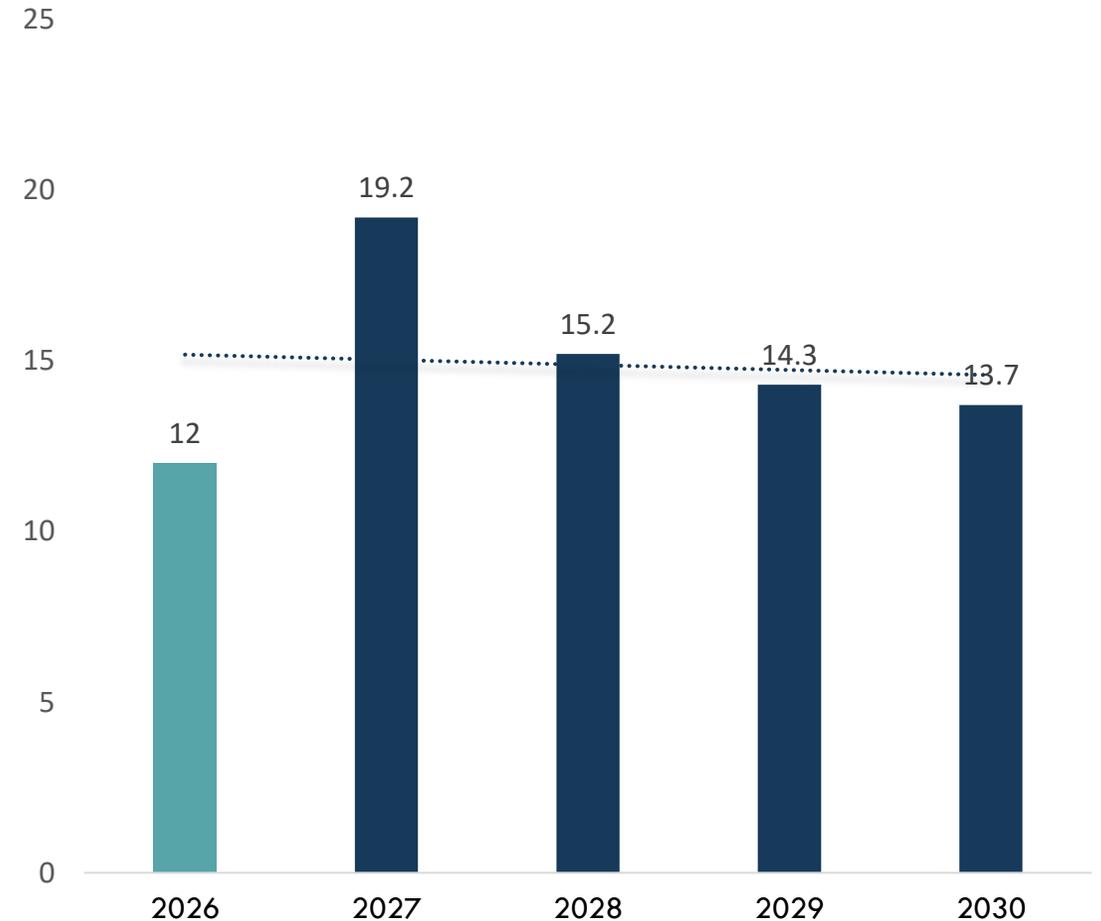
### Onyx at a glance

- Romanian retail NPL portfolio comprising ~1 million granular unsecured claims across a banking segment (consumer loans and credit cards) and a telco segment (unpaid mobile bills), with aggregate GCV of ~EUR 1.1 billion.
- Collections underpinned by a highly granular base of active payers making regular monthly payments, with a large majority of ERC driven by judicialised enforcement executed through a network of local Romanian bailiffs
- ERC generation concentrated in forward flow claims acquired from leading banks within the region, together providing high-quality, recurring cash flow visibility
- Serviced through AxFina Romania's integrated CEE collection platform, with meaningful upside potential currently being realized from legal reactivation of non-paying and statute-barred cases not pursued under prior ownership



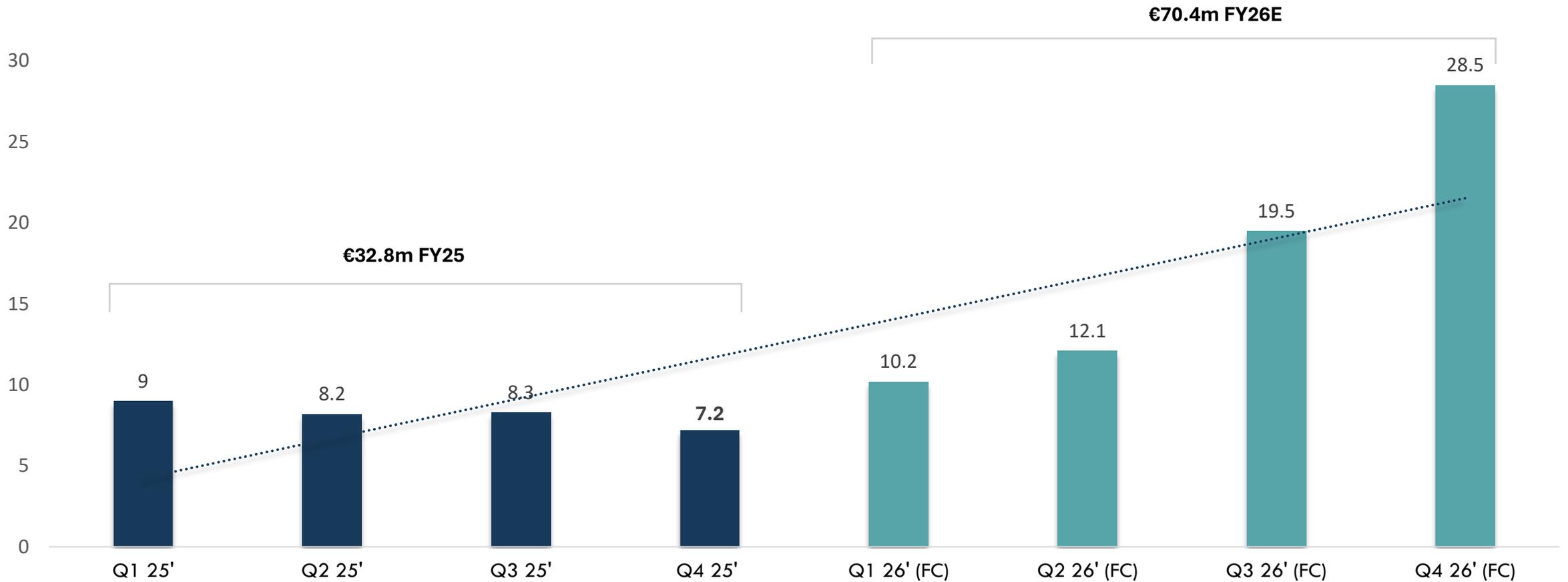
### Estimated Remaining Collections

#### Onyx ERC - next 5 years (MEUR)



# NPL Portfolio Investments & Remaining Collections

NPL Gross Collections & Forecast (unadjusted, excl. Solaris)





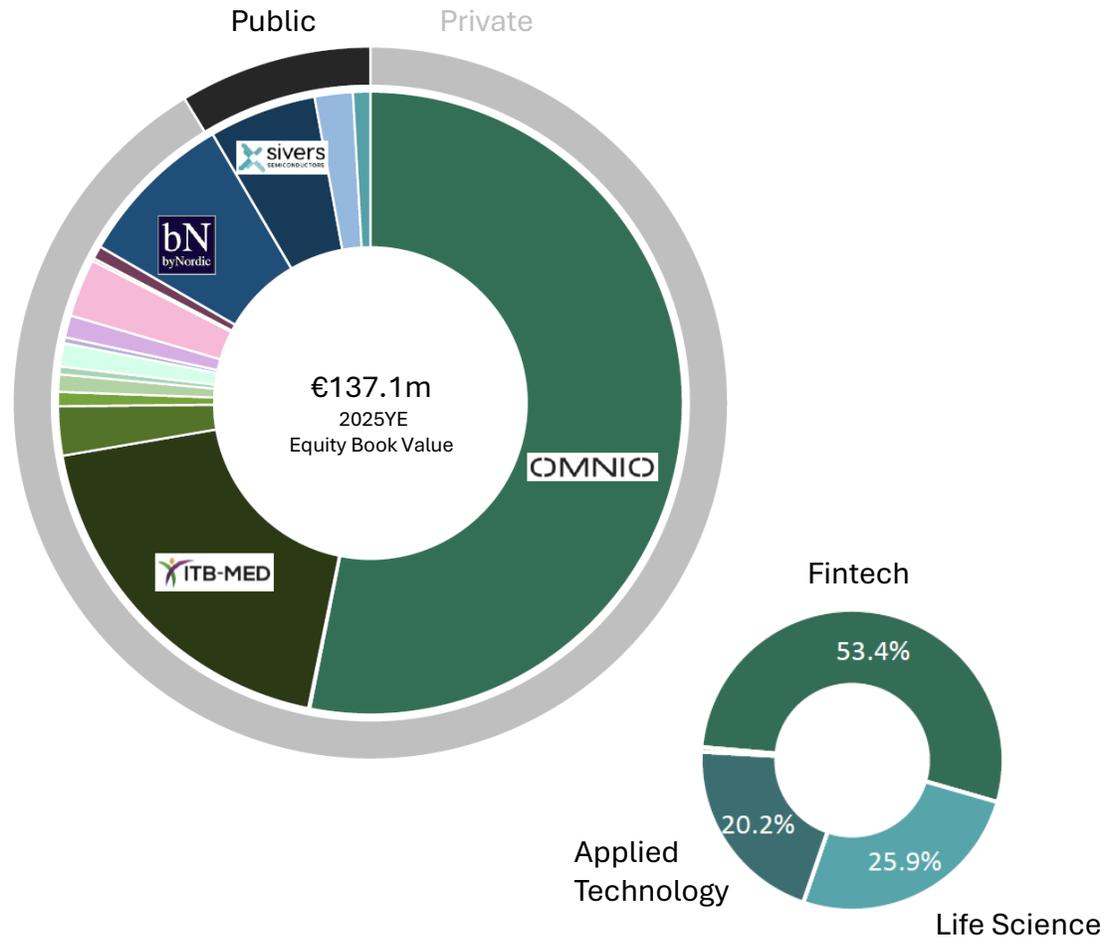
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Tactical equity refresher and update

# Tactical equity | Overview

## Portfolio overview



## Portfolio management

### Core Investments

**74%**  
of Tactical Equity Portfolio

Substantial strategic involvement supported by an entrepreneurial approach, applying sector expertise and operational insight to opportunities with the strongest value-creation potential.



### Strategic Thematic Investments

**26%**  
of Tactical Equity Portfolio

High-conviction positions aligned with core sectors and limited day-to-day involvement.



# Harnessing Macro-level Shifts In Our Target Industries

Our thematic investment approach targets transformative trends reshaping the FinTech, Applied Technology and Life Science sectors

FinTech: \$144bn TAM		Applied Technology: \$378bn TAM					Life Science: \$324bn TAM				
Banking-as-a-Service	Embedded Finance	Wireless and photonics revolution	Increasing prevalence of hybrid work	Digitalisation of education	Increasing threats of cyber attacks	Adoption of agentic AI	Adoption of cell therapies	Emergence of genomic medicine	Disruptive solutions in healthcare	Digitalisation of healthcare	
<b>\$60.3bn TAM<sup>8</sup></b>	<b>&gt;32.8% CAGR<sup>9</sup></b>	<b>&gt;\$10bn TAM<sup>1</sup></b>	<b>&gt;\$33bn TAM<sup>2</sup></b>	<b>&gt;13.6% CAGR<sup>3</sup></b>	<b>\$150bn TAM</b> <b>12.4% CAGR<sup>5</sup></b>	<b>&gt;43.8% CAGR<sup>6</sup></b>	<b>&gt;22.6% CAGR<sup>7</sup></b>	<b>&gt;\$29.3bn TAM<sup>4</sup></b>	<b>Challengers</b>	<b>&gt;22.2% CAGR<sup>10</sup></b>	
Evolving customer preferences and new business models enabled by open banking regulations, API capabilities, and specialist providers are driving the unbundling of financial services between customer facing non-banks and banking infrastructure providers		Rapidly expanding addressable market driven by sensors, data center, and satellite telecom infrastructure build out	Boost in hybrid work requires significant investments in digital audio and video solutions	Growth driven by adoption of digital technologies to unlock teacher productivity improvements and improve learning outcomes	Digitization of the global economy is increasing the damage caused by cyber attacks, driving demand for superior protection	Rapidly improving technological capabilities are creating new autonomous enterprise and consumer applications	New regulatory frameworks and rapidly improving manufacturing techniques are enabling cell therapies to meet unmet demand	Driven by new innovations and cost reductions in the DNA-sequencing space	Improvements in accessibility, efficiency, and patient outcomes through innovative technologies and novel approaches	Due to fragmented healthcare systems, the full potential of data-driven insights remains largely untapped	



## Technological Innovation

### Pan-Sector Value Driver

Technological innovation, including artificial intelligence, influences all portfolio companies by stimulating demand and enabling new avenues of innovation.

1) Yolé Développement, 2021, Yole Développement, 2022, NSR Report "Flat Panel Satellite Antenna Analysis, 6th Edition"  
2) Global Markets Report

3) Grand View Research  
4) MarketsandMarkets and Grand View Research  
5) McKinsey & Co  
6) Precedence Research

7) Grand View Research  
8) Mordor Intelligence, BaaS 2030 TAM  
9) Grand View Research  
10) Grand View Research



Banking-as-a-Service



Embedded Finance

## OMNIO

Omnio.global

### Financial Platform

Embedded finance & BaaS combined with loyalty to revolutionize payments & rewards.

### Investment Rationale

- Clear value proposition with Full-stack brand-based finance platform orchestrating banking, payments, and loyalty through unified and tailored infrastructure.
- Enterprise-grade regulatory foundation with UK EMI authorization and Principal Issuing Member status with VISA.
- Strategic positioning at inflection point of brand-based finance as neutral infrastructure solves multi-bank complexity, enabling brands to control data and recapture payment economics

Omnio provides API-driven brand-based finance infrastructure enabling non-bank brands to offer seamless banking, payment, and loyalty services without becoming regulated entities, positioning as the orchestration layer between brands and financial institutions.

- Platform capabilities span payments (hybrid closed-loop, branded wallets/cards), loyalty (real-time cashback, points programs), and Banking-as-a-Service (accounts, SEPA, regulatory compliance)
- Orchestrates services across regulated partners while preserving brand control and avoiding single-bank dependency
- Strategic positioning capitalizes on structural shift in finance from institution-led to brand-led interfaces as large brands form closed financial ecosystems
- Regulatory foundation includes UK EMI license with EU expansion licenses (Spain/Italy) in progress supporting multi-market scalability

### Trusted by 100+ brands

- Tier 1 customer portfolio including TUI, AirBnB, Disney, Visa, An Post & Poste



### Strategic Milestones Achieved 2025

- Converted over €30m of debt into equity in Q3, materially deleveraging the balance sheet and unlocking capacity for future financing initiatives.
- Executed a strategic divestment to streamline the group structure, reduce operating costs, and refocus capital on Omnio's core brand-based finance platform
- Completed a board refresh, adding institutional-grade expertise to support Omnio's next phase of growth and institutionalisation
- Deepened engagements with a select group of major European enterprise partners, cementing Omnio's position as the leading enabler of brand-led financial ecosystems across Europe

CEO	Matthew Doerner
HQ	London, United Kingdom
Listing	Private
Market Cap	€98.7m
Ownership-%	71.0%

1) Omnio internal research



Emergence of genomic medicine

## S-NGLE TECHNOLOGIES

Singletech.com

### DNA Sequencing

World-first 3-D DNA sequencing platform: ultra-high-throughput and in-cell spatial sequencing.

### Investment Rationale

- Scalable Data revenue model embedded within platform addressing core industry demands in cost, spatial resolution, and throughput.
- Constant Innovation - First End-to-end AI integrated platform within biological modeling currently in development. IP portfolio and deep scientific bench protect competitive position and enable licensing.
- Major technical derisking achieved in 2024–2025 with full in-cell sequencing and 3D image capture.
- Commercial traction with Olink, NIPT partner, and academic early access programs.

CEO	Johan Strömqvist
HQ	Stockholm, Sweden
Listing	Private
Mkt Cap	€33.5m
Ownership-%	10.2%

Single Technologies is a Swedish deep tech life science company pioneering volumetric (3-D) DNA sequencing. A spin-out from KTH and Proximion (Hexatronic Group), Single has developed the Theta 128 platform – the world’s first system capable of sequencing both cell-free and in-cell DNA/RNA/proteins. The company is positioned to capture market share from industry leaders by bridging cost, spatial resolution, and throughput gaps in short-read and high-resolution spatial applications and is beginning commercial deployment with a Data Production Site (DPS) in early 2026.

### Applications

- Whole genome/exome sequencing (WGS/WES)
- Spatial sequencing (in-situ RNA & protein within single cells)
- Non-invasive prenatal testing (NIPT)
- High-throughput proteomics (Olink Reveal & Explore)

### Revenue Models

- Product Model - Direct sale of Theta platform & reagents or subscriptions
- Licensing Model - Upfront licensing fees, royalties per test
- Data Model - Optional data rights & royalty sharing on foundation models

### Strategic Milestones Achieved 2025

- Single Technologies secured €12.5 million in blended funding from the European Innovation Council (EIC) Accelerator, comprising a €2.5 million non-dilutive grant and a €10 million equity investment to support scaling and commercialisation.

Selected from approximately 1,000 initial applicants - with only 40 companies funded overall and just three within biotech and life sciences; this milestone underscores the exceptional strength of Single Technologies' 3D sequencing platform and long-term growth strategy.

Single Tech: 1000 billion DNA clusters



Main Competitor: 25 billion DNA clusters

1) Single Technologies internal research



Increasing prevalence of hybrid work



[AiProducer.com](https://aiproducer.com)

## AI Video Production

Enterprise AI video platform redefining how global organizations broadcast inside Microsoft Teams.

### Investment Rationale

- Positioned at the intersection of enterprise video, AI productivity, and hybrid work tools
- Validated by Fortune 500 clients and two global distribution partners
- Highly scalable product with low marginal cost and sticky SaaS usage model
- Patented AI infrastructure; significant IP defensibility
- Strong GTM flywheel via Microsoft, HP and Preferred Partners
- \$36.2B TAM growing with a CAGR of 17.8%, estimated to reach \$131.7B by 2033.

CEO	Anders Nilsson
HQ	Stockholm, Sweden
Listing	Private
Market Cap	€79.4m
Ownership-%	4.11%

AI Producer is seamlessly integrated into **Microsoft Teams** and bundled with **HP AI PCs** to enhance customers' meetings and event productions – leveraging the power of AI. The extensive portfolio of +20 patent families encompasses +150 patent rights and is a significant leap forward in how AI can be used to enhance live productions, hybrid meetings and events.

### AI Producer in Microsoft Teams

- Integrated in Microsoft Teams (meeting extension app) & Microsoft 365 certified
- Fully automated live productions and broadcasting
- Preset formats, branding, overlays, custom layouts, manual mode, etc.
- Stream via Town Hall, Teams, LinkedIn, YouTube and more

### AI Producer Studio with HP AI PC

- AI-Powered Production & Automated Content Creation with an exclusive HP Solution
- Cross-Platform Ready with Seamless Teams Integration
- Stream & Record Anywhere with Custom Branding & Layouts

## Strategic Milestones Achieved 2025

- AI Producer (AIP) delivered the world's largest AI-assisted hybrid event hosted in Microsoft Teams
- Launched AI Producer Studio Designed exclusively for HP devices with built-in NPU local processing making AI Producer Studio the only solution on the market.

### Strategic Partnerships



### Reference Customers



1) Global Markets Report  
2) Fx 1 SEK = 0.093€

# Axfina update

Axfina has established itself as a relevant player in the loan and receivables management industry in the Central and Eastern European region

## Axfina's product and service offering

- Axfina is a debt collection and receivables management company, providing digital receivables solutions, with capability to cover the full life-cycle of receivables management
- Headquartered in Luxembourg with a strong operational footprint in Central and Eastern Europe
- Axfina has a unique white-label digital receivables management SaaS offering, allowing debtors to choose their preferred form of communication and enabling clients to gain insights into customers behavior
- The Company also offers liquidity solutions (service to buy) and a consumer lending offering
- Achilles owns the Axfina platform. This enables full integration of investment strategy, underwriting, and servicing execution into one aligned operating model

## Axfina at a glance

### Third-party collection services

3PC services through a data-driven multichannel approach



### Liquidity solutions

Liquidity solutions with truffle portfolio acquisitions



### Portfolio advisory

Comprehensive portfolio investments and advisory services



**EUR 2.2bn**

Nominal portfolio value<sup>1</sup>

**EUR 16.8m**

Gross ERC<sup>2</sup>

**EUR 154.1m**

3P servicing portfolio

### 2025 Strategic Milestones

- Completion of the acquisition of EBRD's remaining 24% stake in AxFinia, giving Achilles full ownership of the platform
- AxFinia Hungary selected by a leading European digital bank for a servicing mandate, with active discussions to expand into Poland and Romania - a significant long-term partnership opportunity given the digital bank's rapid European growth
- A leading CEE bank extended its servicing mandate with AxFinia Romania, increasing revenue potential by 25%
- AxFinia Poland divested its non-core Swiss Franc consumer litigation business, unlocking eligibility for large bank servicing tenders and materially expanding third-party revenue potential
- AI capabilities now being piloted across Romania and Poland, covering underwriting, performance forecasting, and operational control

Notes: 1) Includes Axfina's portfolios as per DDM portfolios services by Axfina and 3<sup>rd</sup> party portfolios services by Axfina; 2) Gross ERC based on Axfina's portfolios only



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Debt Refinancing/Equity Participation

# Key Takeaways & Summary

Q4 25' & FY25

## Summary

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- Full AxFina ownership secured, Omnio balance sheet restructured with €30m debt converted to equity, and group rebranded to Achilles Capital.
- AUM grew to €506.7m (415.0), driven by AxFina integration, and NPL portfolio expansion.
- NPL ERC reached €231.1m (€130.9m), with Onyx collections tracking to plan and supporting the €98m ERC uplift.
- NPL ERC reached €231.1m (€130.9m), with Onyx collections tracking to plan and supporting the €98m ERC uplift.
- Attained Collections from Onyx portfolio are tracking to plan, supporting the €98M ERC uplift reported in September 2025



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*2025 was a transformational year for Achilles Capital. We secured full ownership of AxFina, restructured Omnio's balance sheet, and strengthened our equity ratio from 15.6% to 37.1% - building a more resilient platform for disciplined capital deployment across CEE. We enter 2026 with clear priorities: complete refinancing, scale AxFina's servicing capabilities, support Omnio's commercial growth, and unlock further value across our Tactical Equity portfolio.*

Matthew Doerner  
CEO

Q&A



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