

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 1-34354

ALTISOURCE PORTFOLIO SOLUTIONS S.A.

(Exact name of registrant as specified in its Charter)

Luxembourg

(State or other jurisdiction of incorporation or organization)

98-0554932

(I.R.S. Employer Identification No.)

33, Boulevard Prince Henri

L-1724 Luxembourg

Grand Duchy of Luxembourg

(Address of principal executive offices)

(352) 2060 2055

(Registrant's telephone number, including area code)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01 par value	ASPS	The Nasdaq Stock Market LLC
Cash Exercise Stakeholder Warrants	ASPSZ	The Nasdaq Stock Market LLC
Net Settle Stakeholder Warrants	ASPSW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 17, 2026, there were 11,278,949 outstanding shares of the registrant's common stock

Table of Contents
ALTISOURCE PORTFOLIO SOLUTIONS S.A.
FORM 10-Q

	<u>Page</u>
<u>PART I — Financial Information</u>	
<u>Item 1</u> <u>Interim Condensed Consolidated Financial Statements (Unaudited)</u>	
<u>Condensed Consolidated Balance Sheets</u>	<u>3</u>
<u>Condensed Consolidated Statements of Operations and Comprehensive Loss</u>	<u>4</u>
<u>Condensed Consolidated Statements of Equity (Deficit)</u>	<u>5</u>
<u>Condensed Consolidated Statements of Cash Flows</u>	<u>6</u>
<u>Notes to Condensed Consolidated Financial Statements</u>	<u>8</u>
<u>Item 2</u> <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>32</u>
<u>Item 3</u> <u>Quantitative and Qualitative Disclosures about Market Risk</u>	<u>47</u>
<u>Item 4</u> <u>Controls and Procedures</u>	<u>47</u>
<u>PART II — Other Information</u>	
<u>Item 1</u> <u>Legal Proceedings</u>	<u>49</u>
<u>Item 1A</u> <u>Risk Factors</u>	<u>49</u>
<u>Item 5</u> <u>Other Information</u>	<u>49</u>
<u>Item 6</u> <u>Exhibits</u>	<u>50</u>
<u>SIGNATURES</u>	<u>51</u>

PART I — FINANCIAL INFORMATION

Item 1. Interim Condensed Consolidated Financial Statements (Unaudited)

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Condensed Consolidated Balance Sheets
(in thousands, except per share data)

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 30,340	\$ 26,603
Accounts receivable, net of allowance for credit losses of \$1,855 and \$2,492, respectively	20,691	17,984
Prepaid expenses and other current assets	7,799	9,690
Total current assets	<u>58,830</u>	<u>54,277</u>
Premises and equipment, net	333	253
Right-of-use assets under operating leases	943	1,117
Goodwill	55,960	55,960
Intangible assets, net	15,661	17,085
Deferred tax assets, net	6,246	6,342
Other assets	4,181	4,767
Total assets	<u>\$ 142,154</u>	<u>\$ 139,801</u>
LIABILITIES AND DEFICIT		
Current liabilities:		
Accounts payable and accrued expenses	\$ 43,725	\$ 39,595
Current portion of long-term debt	1,225	1,225
Deferred revenue	3,986	3,440
Other current liabilities	2,055	2,805
Total current liabilities	<u>50,991</u>	<u>47,065</u>
Long-term debt	188,526	189,861
Deferred tax liabilities, net	8,600	8,641
Other non-current liabilities	3,679	3,697
Commitments, contingencies and regulatory matters (Note 21)		
Deficit:		
Common stock (\$0.01 par value; 250,000 shares authorized, 11,279 issued and outstanding as of March 31, 2026; 11,021 issued and 10,994 outstanding as of December 31, 2025)	113	110
Additional paid-in capital	257,765	257,359
Accumulated deficit	(368,337)	(363,735)
Treasury stock, at cost (27 shares as of December 31, 2025)	—	(3,948)
Altisource deficit	<u>(110,459)</u>	<u>(110,214)</u>
Non-controlling interests	817	751
Total deficit	<u>(109,642)</u>	<u>(109,463)</u>
Total liabilities and deficit	<u>\$ 142,154</u>	<u>\$ 139,801</u>

See accompanying notes to condensed consolidated financial statements.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except per share data)

	Three months ended March 31,	
	2026	2025
Revenue	\$ 47,584	\$ 43,439
Cost of revenue	34,473	30,114
Gross profit	13,111	13,325
Operating expense:		
Selling, general and administrative expenses	11,386	10,080
Income from operations	1,725	3,245
Other income (expense), net:		
Interest expense	(2,109)	(4,938)
Debt exchange transaction expenses	—	(2,980)
Other income (expense), net	740	144
Total other income (expense), net	(1,369)	(7,774)
Income (loss) before income taxes and non-controlling interests	356	(4,529)
Income tax provision	(887)	(742)
Net loss	(531)	(5,271)
Net income attributable to non-controlling interests	(104)	(73)
Net loss attributable to Altisource	<u>\$ (635)</u>	<u>\$ (5,344)</u>
Loss per share:		
Basic	<u>\$ (0.06)</u>	<u>\$ (0.74)</u>
Diluted	<u>\$ (0.06)</u>	<u>\$ (0.74)</u>
Weighted average shares outstanding:		
Basic	<u>11,111</u>	<u>7,265</u>
Diluted	<u>11,111</u>	<u>7,265</u>
Comprehensive loss:		
Comprehensive loss, net of tax	\$ (531)	\$ (5,271)
Comprehensive income attributable to non-controlling interests	(104)	(73)
Comprehensive loss attributable to Altisource	<u>\$ (635)</u>	<u>\$ (5,344)</u>

See accompanying notes to condensed consolidated financial statements.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Condensed Consolidated Statements of Equity (Deficit)
(in thousands)

	Altisource Equity (Deficit)						Total
	Common stock	Additional paid-in capital	Accumulated Deficit	Treasury stock, at cost	Non-controlling interests		
	Shares						
Balance, December 31, 2024	3,745	\$ 37	\$ 211,523	\$ (259,977)	\$ (108,959)	\$ 665	\$ (156,711)
Net loss	—	—	—	(5,344)	—	73	(5,271)
Distributions to non-controlling interest holders	—	—	—	—	—	(2)	(2)
Share-based compensation expense	—	—	1,094	—	—	—	1,094
Issuance of common stock, net of issuance costs	7,271	73	42,106	—	—	—	42,179
Exercise of warrants, net of costs	—	—	—	(57,525)	57,525	—	—
Vesting of restricted share units and restricted shares	—	—	—	(25,456)	25,456	—	—
Treasury shares withheld for the payment of tax on restricted share unit and restricted share issuances	—	—	—	(14,780)	14,462	—	(318)
Balance, March 31, 2025	<u>11,016</u>	<u>\$ 110</u>	<u>\$ 254,723</u>	<u>\$ (363,082)</u>	<u>\$ (11,516)</u>	<u>\$ 736</u>	<u>\$ (119,029)</u>
Balance, December 31, 2025	11,021	\$ 110	\$ 257,359	\$ (363,735)	\$ (3,948)	\$ 751	\$ (109,463)
Net loss	—	—	—	(635)	—	104	(531)
Distributions to non-controlling interest holders	—	—	—	—	—	(38)	(38)
Share-based compensation expense	—	—	1,193	—	—	—	1,193
Vesting of restricted share units and restricted shares	258	3	(787)	(3,472)	4,256	—	—
Treasury shares withheld for the payment of tax on restricted share unit and restricted share issuances	—	—	—	(495)	(308)	—	(803)
Balance, March 31, 2026	<u>11,279</u>	<u>\$ 113</u>	<u>\$ 257,765</u>	<u>\$ (368,337)</u>	<u>\$ —</u>	<u>\$ 817</u>	<u>\$ (109,642)</u>

See accompanying notes to condensed consolidated financial statements.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Condensed Consolidated Statements of Cash Flows
(in thousands)

	Three months ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net loss	\$ (531)	\$ (5,271)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	58	185
Amortization of right-of-use assets under operating leases	377	185
Amortization of intangible assets	1,424	1,270
Share-based compensation expense	1,193	1,094
Bad debt expense	74	(137)
Amortization of debt premium	(1,185)	(766)
Amortization of debt discount	102	641
Amortization of debt issuance costs	54	407
Deferred income taxes	(41)	46
Changes in operating assets and liabilities:		
Accounts receivable	(2,781)	(3,001)
Prepaid expenses and other current assets	1,899	336
Other assets	105	(9)
Accounts payable and accrued expenses	4,130	415
Current and non-current operating lease liabilities	(399)	(195)
Other current and non-current liabilities	(26)	(172)
Net cash provided by (used in) operating activities	4,453	(4,972)
Cash flows from investing activities:		
Additions to premises and equipment	(138)	(25)
Net cash used in investing activities	(138)	(25)
Cash flows from financing activities:		
Proceeds from the Super Senior Facility	—	11,250
Debt issuance costs	—	(1,749)
Repayments of long-term debt	(306)	—
Equity issuance costs	—	(3,191)
Distributions to non-controlling interests	(38)	(2)
Payments of tax withholding on vesting of restricted share units and restricted shares	(803)	(318)
Net cash (used in) provided by financing activities	(1,147)	5,990
Net increase in cash, cash equivalents and restricted cash	3,168	993
Cash, cash equivalents and restricted cash at the beginning of the period	30,493	32,700
Cash, cash equivalents and restricted cash at the end of the period	\$ 33,661	\$ 33,693

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Condensed Consolidated Statements of Cash Flows
(in thousands)

	Three months ended March 31,	
	2026	2025
Supplemental cash flow information:		
Interest paid	\$ 3,128	\$ 4,535
Income taxes paid, net	352	96
Acquisition of right-of-use assets with operating lease liabilities	206	26
Reduction of right-of-use assets from operating lease modifications or reassessments	(4)	(162)
Non-cash investing and financing activities:		
Equity issued in exchange for debt reduction	—	45,370

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the unaudited condensed consolidated balance sheets and the unaudited condensed consolidated statements of cash flows:

	March 31, 2026	March 31, 2025
Cash and cash equivalents	\$ 30,340	\$ 30,817
Restricted cash	3,321	2,876
Total cash, cash equivalents and restricted cash reported in the statements of cash flows	\$ 33,661	\$ 33,693

See accompanying notes to condensed consolidated financial statements.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements

NOTE 1 — ORGANIZATION AND BASIS OF PRESENTATION

Description of Business

Altisource Portfolio Solutions S.A., together with its subsidiaries (which may be referred to as “Altisource,” the “Company,” “we,” “us” or “our”), is an integrated service provider and marketplace for the real estate and mortgage industries. Combining operational excellence with a suite of innovative services and technologies, Altisource helps solve the demands of the ever-changing markets we serve.

We are publicly traded on the NASDAQ Global Select Market under the symbol “ASPS.” We are organized under the laws of the Grand Duchy of Luxembourg.

We conduct our operations through two reportable segments: *Servicer and Real Estate* and *Origination*. In addition, we report *Corporate and Others* separately (see Note 22 for a description of our business segments).

Basis of Accounting and Presentation

The unaudited interim condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Securities and Exchange Commission (“SEC”) Regulation S-X. Accordingly, these financial statements do not include all of the information and footnotes required by GAAP for complete consolidated financial statements. In the opinion of management, the interim data includes all normal recurring adjustments considered necessary to fairly state the results for the interim periods presented. The preparation of interim condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of our interim condensed consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. Intercompany transactions and accounts have been eliminated in consolidation. Certain prior year balance sheet amounts have been reclassified for consistency with the current year presentation.

Principles of Consolidation

The financial statements include the accounts of the Company, its wholly-owned subsidiaries and those entities in which we have a variable interest and are the primary beneficiary.

Altisource consolidates Best Partners Mortgage Cooperative, Inc., which is managed by The Mortgage Partnership of America, L.L.C. (“MPA”), a wholly-owned subsidiary of Altisource. Best Partners Mortgage Cooperative, Inc. is a mortgage cooperative doing business as Lenders One® (“Lenders One”). MPA provides services to Lenders One under a management agreement. The management agreement expires on December 31, 2030 and provides for up to two automatic five-year renewal terms to December 31, 2040.

The management agreement between MPA and Lenders One, pursuant to which MPA is the management company, represents a variable interest in a variable interest entity. MPA is the primary beneficiary of Lenders One as it has the power to direct the activities that most significantly impact the cooperative’s economic performance and the right to receive benefits from the cooperative. As a result, Lenders One is presented in the accompanying condensed consolidated financial statements on a consolidated basis and the interests of the members are reflected as non-controlling interests. As of March 31, 2026, Lenders One had total assets of \$0.7 million and total liabilities of \$0.4 million. As of December 31, 2025, Lenders One had total assets of \$0.6 million and total liabilities of \$0.4 million.

These interim condensed consolidated financial statements should be read in conjunction with the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on March 4, 2026.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses and related disclosures of contingent liabilities in the consolidated financial statements and accompanying notes. Estimates are used for, but not limited to, determining share-based compensation, income taxes, collectability of receivables, valuation of acquired intangibles and goodwill, depreciable lives and valuation of fixed assets and contingencies. Actual results could differ materially from those estimates.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements (*Continued*)

Share Consolidation

On May 28, 2025, Altisource Portfolio Solutions S.A. effected a consolidation of its shares of common stock (the “common stock”) (also known as a reverse stock split) at a ratio of 1-for-8 (the “Share Consolidation”). As a result of the Share Consolidation, every eight shares of common stock outstanding immediately prior to effectiveness of the Share Consolidation were combined and converted into one share of common stock, reducing the total number of issued and outstanding shares from 88,129,766 to 11,016,220. No fractional shares were issued in connection with the Share Consolidation. Instead, shareholders received cash in lieu of fractional shares, based on the closing price of Altisource’s common stock on May 27, 2025.

The Share Consolidation did not change the authorized number of shares of Altisource’s common stock.

All share and per share amounts and exercise prices of stock options, and warrants in the accompanying condensed consolidated financial statements and notes to the condensed consolidated financial statements have been retroactively adjusted to reflect the Share Consolidation for all periods presented.

Fair Value Measurements

Fair value is defined as an exit price, representing the amount that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The three-tier hierarchy for inputs used in measuring fair value, which prioritizes the inputs used in the methodologies of measuring fair value for assets and liabilities, is as follows:

Level 1 — Quoted prices in active markets for identical assets and liabilities

Level 2 — Observable inputs other than quoted prices included in Level 1

Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of assets or liabilities

Financial assets and financial liabilities are classified based on the lowest level of input that is significant to the fair value measurements. Our assessment of the significance of a particular input to the fair value measurements requires judgment and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy.

Recently Adopted Accounting Pronouncements

In July 2025, the Financial Accounting Standards Board (the “FASB”) issued ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This standard provides a practical expedient for estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. This standard allows companies to assume that conditions as of the balance sheet date remain unchanged for the remaining life of the asset. The Company adopted this standard effective January 1, 2026 and has applied it prospectively. Adoption of this new standard did not have a material impact on the Company’s condensed consolidated financial statements.

Future Adoption of New Accounting Pronouncement

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*. This standard amends the codification to enhance the disclosure requirements in the notes to the financial statements, of specified information about certain costs and expenses in interim and year-end reporting periods. This standard will be effective for annual periods beginning after December 15, 2026, and for interim periods beginning after December 15, 2027. Early adoption of this standard is permitted. The Company is currently evaluating the impact this guidance may have on its condensed consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*. This standard clarifies the form and content requirements for interim financial statements and introduces a disclosure principle requiring entities to report material events and changes occurring after the most recent annual period. This standard will be effective for interim periods within fiscal years beginning after December 15, 2027 for public business entities. Early adoption

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements (Continued)

of this standard is permitted. The Company is currently evaluating the impact this guidance may have on its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements*. This standard provides clarification and minor updates to various Topics in the FASB Accounting Standards Codification, including guidance related to earnings per share, lease receivables, beneficial interests, treasury stock, and transfers of receivables. This standard will be effective for annual periods beginning after December 15, 2026 and for interim periods within those annual reporting periods. Early adoption of this standard is permitted. The Company is currently evaluating the impact this guidance may have on its consolidated financial statements.

NOTE 2 — CUSTOMER CONCENTRATION

Onity

Onity Group Inc. (together with its subsidiaries, “Onity”) is a residential mortgage loan servicer of mortgage servicing rights (“MSRs”) it owns, including those MSRs in which others have an economic interest, and a subservicer of loans owned by others.

During the three months ended March 31, 2026, Onity was our largest customer, accounting for 37% of our total revenue. Onity purchases certain mortgage services from us under the terms of services agreements and amendments thereto (collectively, the “Onity Services Agreements”) with terms extending through August 2030. Certain of the Onity Services Agreements contain a “most favored nation” provision and also grant the parties the right to renegotiate pricing, among other things.

Revenue from Onity primarily consists of revenue earned from the loan portfolios serviced and subserviced by Onity when Onity engages us as the service provider, and revenue earned directly from Onity, pursuant to the Onity Services Agreements. For the three months ended March 31, 2026 and 2025, we recognized revenue from Onity of \$19.5 million and \$19.4 million, respectively. Revenue from Onity as a percentage of segment and consolidated revenue was as follows:

	Three months ended March 31,	
	2026	2025
Servicer and Real Estate	53 %	55 %
Origination	— %	— %
Corporate and Others	— %	— %
Consolidated revenue	37 %	45 %

We earn additional revenue related to the portfolios serviced and subserviced by Onity when a party other than Onity or the MSR owner selects Altisource as the service provider. For the three months ended March 31, 2026 and 2025, we recognized \$1.8 million and \$2.2 million, respectively, of such revenue. These amounts are not included in deriving revenue from Onity and revenue from Onity as a percentage of revenue discussed above.

As of March 31, 2026, accounts receivable from Onity totaled \$6.0 million, \$3.5 million of which was billed and \$2.5 million of which was unbilled. As of December 31, 2025, accounts receivable from Onity totaled \$5.1 million, \$2.6 million of which was billed and \$2.5 million of which was unbilled.

Rithm

Rithm Capital Corp. (individually, together with one or more of its subsidiaries or one or more of its subsidiaries individually, “Rithm”) is an asset manager focused on the real estate and financial services industries.

Onity has disclosed that Rithm is one of its largest servicing clients. As of December 31, 2025, Onity reported that approximately 10% of loans serviced and subserviced by Onity (measured in unpaid principal balance (“UPB”)) and approximately 50% of all delinquent loans that Onity services were related to Rithm MSRs or rights to MSRs (the “Subject MSRs”). In November 2025, Onity disclosed that it had received notification from Rithm that Rithm does not intend to renew its subservicing agreements with Onity effective January 31, 2026.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements (Continued)

Rithm purchases brokerage services for real estate owned (“REO”) exclusively from us, irrespective of the subservicer, subject to certain limitations, for certain MSRs set forth in and pursuant to the terms of a Cooperative Brokerage Agreement, as amended, and related letter agreement (collectively, the “Rithm Brokerage Agreement”). The Rithm Brokerage Agreement expired on August 31, 2025. At Rithm’s discretion, Altisource has continued to manage REO and receive referrals from portfolios subject to the Rithm Brokerage Agreement (“Rithm REO”) despite the expiration of the Rithm Brokerage Agreement. Beginning in March 2026, Altisource began transferring Rithm REO to Rithm. We expect most of the transfers of Rithm REO to Rithm will be complete in the second quarter of 2026.

For the three months ended March 31, 2026 and 2025, we recognized revenue from Rithm of \$0.6 million and \$0.6 million, respectively. For the three months ended March 31, 2026 and 2025, we recognized additional revenue of \$2.5 million and \$2.5 million, respectively, relating to the Subject MSRs when a party other than Rithm selected us as the service provider.

NOTE 3 — ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consists of the following:

<i>(in thousands)</i>	March 31, 2026	December 31, 2025
Billed	\$ 12,739	\$ 12,796
Unbilled	9,807	7,680
	<u>22,546</u>	<u>20,476</u>
Less: Allowance for credit losses	(1,855)	(2,492)
Total	<u>\$ 20,691</u>	<u>\$ 17,984</u>

Billed accounts receivable includes receivables from certain real estate asset management services, REO and foreclosure sales and title and closing services, for which we generally recognize revenue when the service is provided but collect upon closing of the sale. Unbilled accounts receivable also includes receivables from foreclosure trustee services and property renovation services, for which we generally recognize revenue over the service delivery period but bill following completion of the service. We also include amounts in unbilled accounts receivable that are earned during a month and billed in the following month. As of January 1, 2026, gross accounts receivable totaled \$20.5 million, \$12.8 million of which was billed and \$7.7 million of which was unbilled, less allowance for credit losses of \$2.5 million, resulting in net accounts receivable of \$18.0 million. As of January 1, 2025, gross accounts receivable totaled \$18.2 million, \$12.2 million of which was billed and \$6.0 million of which was unbilled, less allowance for credit losses of \$3.1 million, resulting in net accounts receivable of \$15.1 million.

We are exposed to credit losses through our sales of products and services to our customers which are recorded as accounts receivable, net on the Company’s condensed consolidated financial statements. We monitor and estimate the allowance for credit losses based on our historical write-offs, historical collections, our analysis of past due accounts based on the contractual terms of the receivables, relevant market and industry reports and our assessment of the economic status of our customers, if known. Estimated credit losses are written off in the period in which the financial asset is determined to be no longer collectible. There can be no assurance that actual results will not differ from estimates or that consideration of these factors in the future will not result in an increase or decrease to our allowance for credit losses.

Changes in the allowance for expected credit losses consist of the following:

<i>(in thousands)</i>	Balance at Beginning of Period	(Additions) / Subtractions	Balance at End of Period
		Charged to Expenses	Deductions Note ⁽¹⁾
Allowance for expected credit losses:			
Three months ended March 31, 2026	\$ 2,492	\$ 74	\$ (711)
Three months ended March 31, 2025	3,124	(137)	(359)
			2,628

⁽¹⁾ Amounts written off as uncollectible or transferred to other accounts or utilized.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements (Continued)

NOTE 4 — PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consist of the following:

<i>(in thousands)</i>	March 31, 2026	December 31, 2025
Prepaid expenses	\$ 3,415	\$ 4,291
Maintenance agreements, current portion	1,009	1,203
Income taxes receivable	1,110	1,243
Restricted cash	1,039	1,031
Surety bond collateral	—	1,000
Other current assets	1,226	922
Total	\$ 7,799	\$ 9,690

NOTE 5 — PREMISES AND EQUIPMENT, NET

Premises and equipment, net consists of the following:

<i>(in thousands)</i>	March 31, 2026	December 31, 2025
Computer hardware and software	\$ 45,894	\$ 46,093
Leasehold improvements	709	709
Furniture and fixtures	72	72
Office equipment and other	17	17
	46,692	46,891
Less: Accumulated depreciation and amortization	(46,359)	(46,638)
Total	\$ 333	\$ 253

Depreciation and amortization expense amounted to \$0.1 million and \$0.2 million for the three months ended March 31, 2026 and 2025, respectively, and is included in cost of revenue for operating assets and in selling, general and administrative expenses for non-operating assets in the accompanying condensed consolidated statements of operations and comprehensive loss.

Premises and equipment, net consist of the following by country:

<i>(in thousands)</i>	March 31, 2026	December 31, 2025
Luxembourg	\$ 142	\$ 190
India	171	40
United States	18	20
Uruguay	2	3
Total	\$ 333	\$ 253

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements (Continued)

NOTE 6 — RIGHT-OF-USE ASSETS UNDER OPERATING LEASES, NET

Right-of-use assets under operating leases, net consists of the following:

<i>(in thousands)</i>	March 31, 2026	December 31, 2025
Right-of-use assets under operating leases	\$ 6,336	\$ 6,340
Less: Accumulated amortization	(5,393)	(5,223)
Total	\$ 943	\$ 1,117

Amortization of operating leases was \$0.4 million and \$0.2 million for the three months ended March 31, 2026 and 2025, respectively, and is included in cost of revenue for operating assets and in selling, general and administrative expenses for non-operating assets in the accompanying condensed consolidated statements of operations and comprehensive loss.

NOTE 7 — GOODWILL AND INTANGIBLE ASSETS, NET

Goodwill

The following is a summary of goodwill by segment:

<i>(in thousands)</i>	Servicer and Real Estate	Origination	Corporate and Others	Total
Balance as of March 31, 2026 and December 31, 2025	\$ 30,681	\$ 25,279	\$ —	\$ 55,960

Intangible Assets, net

Intangible assets, net consist of the following:

<i>(in thousands)</i>	Weighted average estimated useful life <i>(in years)</i>	Gross carrying amount		Accumulated amortization		Net book value	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Definite lived intangible assets:							
Customer related intangible assets	9	\$ 213,912	\$ 213,912	\$ (206,921)	\$ (206,182)	\$ 6,991	\$ 7,730
Operating agreement	20	35,000	35,000	(28,292)	(27,854)	6,708	7,146
Trademarks and trade names	16	9,709	9,709	(8,291)	(8,198)	1,418	1,511
Non-compete agreements	2	432	432	(103)	(41)	329	391
Intellectual property	1	368	368	(153)	(61)	215	307
Total		\$ 259,421	\$ 259,421	\$ (243,760)	\$ (242,336)	\$ 15,661	\$ 17,085

Amortization expense for definite lived intangible assets was \$1.4 million and \$1.3 million for the three months ended March 31, 2026 and 2025, respectively. Forecasted annual definite lived intangible asset amortization expense for 2026 through 2030 is \$5.5 million, \$4.9 million, \$4.4 million, \$2.1 million and \$0.2 million, respectively.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements (Continued)

NOTE 8 — OTHER ASSETS

Other assets consist of the following:

<i>(in thousands)</i>	March 31, 2026	December 31, 2025
Restricted cash	\$ 2,282	\$ 2,859
Security deposits	335	337
Other	1,564	1,571
Total	\$ 4,181	\$ 4,767

NOTE 9 — ACCOUNTS PAYABLE, ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accounts payable and accrued expenses consist of the following:

<i>(in thousands)</i>	March 31, 2026	December 31, 2025
Accounts payable	\$ 18,157	\$ 13,487
Accrued expenses - general	17,816	17,282
Accrued salaries and benefits	4,997	6,659
Income taxes payable	2,755	2,167
Total	\$ 43,725	\$ 39,595

Other current liabilities consist of the following:

<i>(in thousands)</i>	March 31, 2026	December 31, 2025
Operating lease liabilities	\$ 636	\$ 899
Other	1,419	1,906
Total	\$ 2,055	\$ 2,805

Revolving Loan Agreement

On June 3, 2024, in connection with the Company’s Property Renovation Services business, Altisource Solutions, Inc., an indirect subsidiary of Altisource Portfolio Solutions S.A, entered into a revolving loan agreement (the “Revolving Loan Agreement”) with a then related-party, Accelitron Advanced Motor Controls, Inc. (“AAMC”) (formerly Altisource Asset Management Corporation) .

Under the terms of the Revolving Loan Agreement, AAMC will make loans to Altisource from time to time, as may be requested by Altisource. The Revolving Loan Agreement provides Altisource the ability to borrow an initial aggregate amount of up to \$1.0 million, with the potential for this to be increased up to \$3.0 million at the option of AAMC. Amounts that are repaid may be re-borrowed in accordance with the limitations set forth below.

The maturity date of the Revolving Loan Agreement was extended in June 2025 to June 3, 2026 and may be automatically extended for one year on each anniversary of the maturity date. During any extension period, AAMC may terminate the Revolving Loan Agreement upon 150 days prior written notice and the loan will mature upon such termination.

Borrowings under the Revolving Loan Agreement bear interest of 12.00% per annum in cash and are payable monthly in arrears on the first business day of each calendar month. Altisource pays AAMC a monthly unused commitment fee in an amount equal to 0.25% per annum of the average amount of the unused available credit under the Revolving Loan Agreement.

Altisource’s obligation under the Revolving Loan Agreement is secured by certain receivables related to the Company’s residential real estate renovation services business. The outstanding balance on the Revolving Loan Agreement is due and payable on the maturity date.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements (Continued)

As of March 31, 2026 and December 31, 2025, there was no outstanding debt under the Revolving Loan Agreement.

NOTE 10 — LONG-TERM DEBT

Long-term debt consists of the following:

<i>(in thousands)</i>	March 31, 2026	December 31, 2025
Senior secured term loans	\$ 158,900	\$ 159,175
Super senior term loan	12,360	12,391
Total principal debt	171,260	171,566
Plus: Unamortized premium	20,972	22,157
Less: Unamortized discount	(1,605)	(1,707)
Less: Unamortized debt issuance and amendment costs	(876)	(930)
Long-term debt, net	189,751	191,086
Less: Current maturities of long-term debt	(1,225)	(1,225)
Total long-term debt	<u>\$ 188,526</u>	<u>\$ 189,861</u>

Principal payments are due as follows:

<i>(in thousands)</i>	Total
2026	919
2027	1,225
2028	1,225
2029	14,458
2030	153,433
Total debt	<u>\$ 171,260</u>

Senior Secured Term Loans

In April 2018, Altisource Portfolio Solutions S.A. and its wholly-owned subsidiary, Altisource S.à r.l. (the “Borrower”), entered into a credit agreement with Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent, and certain lenders (the “Credit Agreement”). Under the Credit Agreement, Altisource borrowed \$412 million in the form of senior secured term loans (the “SSTL”). Effective February 14, 2023, Altisource Portfolio Solutions S.A. and Altisource S.à r.l. entered into Amendment No. 2 to the Credit Agreement (as amended by Amendment No. 2, the “Amended Credit Agreement”).

On February 19, 2025, Altisource Portfolio Solutions S.A. and the Borrower entered into agreements with 100% of the lenders under the SSTL (the “Lenders”). Under these agreements, the Lenders exchanged the SSTL with an outstanding balance of \$232.8 million for a \$160.0 million new first lien loan facility (the “New Facility”) and 7.3 million shares of common stock (the “Debt Exchange Shares”) (collectively, the “Debt Exchange Transaction”). The New Facility is comprised of a \$110.0 million interest-bearing loan (the “New Debt”) and a \$50.0 million non-interest-bearing exit fee (the “Exit Fee”). Altisource Portfolio Solutions S.A. and its subsidiaries, subject to applicable exclusions in the New Facility credit agreement (the “New Facility Credit Agreement”), are guarantors on the New Facility (collectively, the “Guarantors”).

We evaluated the Debt Exchange Transaction in accordance with ASC 470-60 *Troubled Debt Restructuring*. The evaluation for troubled debt restructuring includes assessing both qualitative and quantitative factors to determine whether the creditor granted a concession and whether the Company is experiencing financial difficulties. Our quantitative analysis consisted of comparing the effective borrowing rate on the New Facility to the effective borrowing rate on the SSTL immediately before the Debt Exchange Transaction. For purposes of ASC 470-60 *Troubled Debt Restructuring*, the Company concluded that (1) the lenders granted the Company a concession by reducing the effective borrowing rate on the debt and (2) the Company was experiencing financial difficulties. As a result, the Debt Exchange Transaction was accounted for as a troubled debt restructuring. The carrying value of the New Facility was determined as follows:

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements (*Continued*)

<i>(in thousands)</i>	Total
SSTL immediately before the Debt Exchange Transaction	\$ 232,800
Unamortized debt issuance costs and discount immediately before the Debt Exchange Transaction	(1,296)
Less: fair value of equity issued to the SSTL lenders	(45,370)
Less: fees paid to third parties on behalf of the SSTL lenders	(1,145)
Carrying value of the New Facility	<u>\$ 184,989</u>
Comprised of:	
Par value of the New Facility	\$ 160,000
Premium	26,285
Unamortized debt issuance costs and discount	(1,296)
Carrying value of the New Facility	<u>\$ 184,989</u>

In connection with the Debt Exchange Transaction, the Company also paid \$3.6 million to advisors and others and recorded these payments as other expense in the consolidated statements of operations and comprehensive loss for the year ended December 31, 2025. Of the total \$3.6 million, \$3.0 million was recorded for the three months ended March 31, 2025.

The maturity date for \$157.5 million of the New Facility is April 30, 2030 and the maturity date for \$1.4 million of the New Facility is January 15, 2029.

The New Facility requires mandatory prepayments of the term loans, subject to customary exceptions, as follows: (i) 100% of the proceeds of any other debt not permitted by the New Facility Credit Agreement, (ii) 95% of the net proceeds from the exercise of the Cash Exercise Stakeholder Warrants (as defined in Note 11 below), (iii) 100% of the proceeds of Asset Sales (as defined in the New Facility Credit Agreement), subject to customary reinvestment rights for net proceeds of less than \$3 million and certain exceptions, where applicable, (iv) 100% of insurance or condemnation proceeds in excess of \$10,000,000 in the aggregate for all losses in any fiscal year, subject to customary reinvestment rights, where applicable, and (v) beginning with the fiscal year ending December 31, 2025, the lesser of (a) 75% of the Consolidated Excess Cash Flow (as defined in the New Facility Credit Agreement) for the most recently ended fiscal year of the Borrower for which financial statements have been delivered and (b) such amount which, immediately after giving effect to such repayment, would result in the Borrower and its subsidiaries having no less than \$30 million of cash, shall be applied first to the prepayment of the Super Senior Facility (defined below) and, second, to the prepayment of the New Facility. All mandatory and voluntary prepayments under the New Facility are allocated between the New Debt and the Exit Fee on a pro rata basis.

All amounts outstanding under the New Facility will become due on the earlier of (i) the maturity date, and (ii) the date on which the loans are declared to be due and owing by the administrative agent at the request (or with the consent) of the Required Lenders (as defined in the New Facility credit agreement; other capitalized terms, unless defined herein, are defined in the New Facility credit agreement) or as otherwise provided in the New Facility credit agreement upon the occurrence of any event of default.

The New Debt bears interest at rates based upon, at our option, the Secured Overnight Financing Rate (“SOFR”) or the Base Rate, as defined in the New Facility credit agreement. SOFR-based term loans bear interest at a rate per annum equal to SOFR plus 6.50% (with a 3.50% SOFR floor) payable in cash. Base Rate-based term loans bear interest at a rate per annum equal to the Base Rate plus 5.50% payable in cash. The interest rate as of March 31, 2026 was 10.27%.

The payment of all amounts owing by the Borrower under the New Facility credit agreement is guaranteed by the Guarantors and is secured by a lien on substantially all of the assets of the Borrower, Altisource Portfolio Solutions S.A. and the other Guarantors, subject to certain exceptions. The liens securing the New Facility are junior to the liens securing the Super Senior Facility (defined below) pursuant to, and as set forth in, an intercreditor agreement.

The New Facility Credit Agreement contains representations, warranties, covenants, term and conditions customary for transactions of this type. These include covenants limiting the ability of Altisource, the Borrower and its subsidiaries, subject to certain exceptions and baskets, to (i) incur indebtedness, (ii) incur liens on its assets, (iii) agree to additional negative pledges, (iv) make Restricted Junior Payments (as defined in the New Facility Credit Agreement), (v) pay dividends or distribute assets, (vi) make investments, (vii) enter into any transaction of merger or consolidation, liquidate, wind-up or dissolve, or convey any part of its business, assets or property, or acquire the business, property or assets of another person, (viii) dispose of the equity interests of any Significant Subsidiary (as such term is defined in the New Credit Facility Credit Agreement), (ix) enter into sale and leaseback transactions, (x) enter into certain transactions with shareholders and affiliates, (xi) engage in a line of business substantially different than existing business and businesses reasonably related, complementary

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements (Continued)

or ancillary thereto, (xii) modify the terms of certain indebtedness, (xiii) modify the terms of its organizational documents, (xiv) change its fiscal year, and (xv) enter into any transactions undertaken in connection with a Liability Management Transaction (as defined in the New Facility Credit Agreement).

The New Facility contains certain events of default including (i) failure to pay (x) principal when due or (y) interest or any other amount owing on any other obligation under the New Facility Credit Agreement within 5 days of becoming due, (ii) material incorrectness of representations and warranties when made, (iii) breach of certain other covenants, subject to cure periods described therein, (iv) failure to pay principal or interest on any other debt that equals or exceeds \$10 million when due, (v) default on any other debt that equals or exceeds \$10 million that causes, or gives the holder or holders of such debt the ability to cause, an acceleration of such debt, (vi) bankruptcy and insolvency events with respect to Altisource Portfolio Solutions S.A., Borrower or any Material Subsidiary (as defined in the New Facility Credit Agreement), (vii) entry by a court of one or more judgments against Altisource, Borrower or any Material Subsidiary in an amount in excess of \$15 million that remain undischarged, unvacated, unbonded or unstayed for a certain number of days after the entry thereof, (viii) the occurrence of certain ERISA events, (ix) occurrence of a Change of Control (as defined in the New Credit Facility Credit Agreement), (x) the failure of certain Loan Documents (as defined in the New Facility Credit Agreement) to be in full force and effect or Altisource or any Guarantor challenges the validity of any such Loan Document, (xi) the termination of certain material contracts and (xii) failure to comply in any material respects with the terms of the Shareholder Warrants or the Warrant Agreement (as those terms are defined in the New Credit Facility Credit Agreement). If any event of default occurs and is not cured within applicable grace periods set forth in the New Facility Credit Agreement or waived, all loans and other obligations could become due and immediately payable.

Deer Park Road Management Company, LP (together with its affiliates and managed funds, “Deer Park”), a related party, owned approximately 13% of Altisource’s common stock as of March 31, 2026 and December 31, 2025, and \$19.8 million of Altisource debt as of March 31, 2026 and December 31, 2025, respectively. An employee of Deer Park is a member of Altisource’s Board of Directors. During the three months ended March 31, 2026 and 2025, Deer Park received interest of \$0.4 million and \$0.4 million, respectively. On April 3, 2025, Altisource Portfolio Solutions S.A. issued Deer Park Stakeholder Warrants to purchase 1.9 million shares of Altisource common stock for \$9.5998 per share, which was its pro-rata share of the Stakeholder Warrants issued to all holders of common stock, restricted share units (“RSUs”) and Penny Warrants (as defined in Note 11) as of the record date for the issuance of Stakeholder Warrants.

UBS Asset Management (Americas) LLC (together with its affiliates and managed funds, “UBS”), a related party, owned approximately 22% of Altisource’s common stock as of March 31, 2026 and December 31, 2025, and \$63.6 million and \$63.7 million of Altisource debt (including the Super Senior Facility), as of March 31, 2026 and December 31, 2025, respectively. During the three months ended March 31, 2026 and 2025, UBS received interest of \$1.3 million and \$1.6 million, respectively. On April 3, 2025, Altisource Portfolio Solutions S.A. issued UBS Stakeholder Warrants to purchase 0.2 million shares of Altisource common stock for \$9.5998 per share, which was its pro-rata share of the Stakeholder Warrants issued to all holders of common stock, RSUs and Penny Warrants as of the record date for the issuance of Stakeholder Warrants.

Benefit Street Partners L.L.C. (together with its affiliates and managed funds, “Benefit Street”), a related party, owned approximately 16% of Altisource’s common stock as of March 31, 2026 and December 31, 2025, and \$30.8 million of Altisource debt, as of March 31, 2026 and December 31, 2025, respectively. During the three months ended March 31, 2026 and 2025, Benefit Street received interest of \$0.5 million and \$0.4 million, respectively. On April 3, 2025, Altisource Portfolio Solutions S.A. issued Benefit Street Stakeholder Warrants to purchase 2.2 million shares of Altisource common stock for \$9.5998 per share, which was its pro-rata share of the Stakeholder Warrants issued to all holders of common stock, RSUs and Penny Warrants as of the record date for the issuance of Stakeholder Warrants.

For additional information on the Stakeholder Warrants, see Note 11.

As of March 31, 2026, debt issuance and amendment costs were \$0.9 million, net of \$9.1 million of accumulated amortization. As of December 31, 2025, debt issuance and amendment costs were \$0.9 million, net of \$9.1 million of accumulated amortization.

Super Senior Credit Facility

On February 19, 2025, Altisource Portfolio Solutions S.A. and the Borrower also entered into a \$12.5 million super senior credit facility (the “Super Senior Facility”) to fund transaction costs related to the Debt Exchange Transactions (defined above) and for general corporate purposes. The maturity date of the Super Senior Facility is February 19, 2029. The original issue discount on the Super Senior Facility was 10.0%.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements (*Continued*)

Beginning with the fiscal year ending December 31, 2025, the lesser of (a) 75% of the aggregate Consolidated Excess Cash Flow (as defined in the Super Senior Facility credit agreement (the “Super Senior Credit Agreement”)) for the most recently ended fiscal year of the Company for which financial statements have been delivered and (b) such amount which, immediately after giving effect to such repayment, would result in the Company having no less than \$30 million of total cash on its balance sheet, shall be applied first to the prepayment of the Super Senior Facility and, second, to the prepayment of the New Facility.

The payment of all amounts owing by the Borrower under the Super Senior Credit Agreement is guaranteed by the Guarantors and is secured by a lien on substantially all of the assets of Altisource Portfolio Solutions S.A. and the Guarantors, subject to certain exceptions. The liens securing the Super Senior Facility are senior to the liens securing the New Facility pursuant to, and as set forth in, the Super Senior Intercreditor Agreement.

The Super Senior Credit Agreement contains representations, warranties, covenants, terms and conditions customary for transactions of this type. These include covenants limiting the ability of Altisource Portfolio Solutions S.A., the Borrower and their subsidiaries, subject to certain exceptions and baskets, to (i) incur indebtedness, (ii) incur liens on its assets, (iii) agree to additional negative pledges, (iv) make Restricted Junior Payments (as defined in the Super Senior Credit Agreement), (v) pay dividends or distribute assets, (vi) make investments, (vii) enter into any transaction of merger or consolidation, liquidate, wind-up or dissolve, or convey any part of its business, assets or property, or acquire the business, property or assets of another person, (viii) dispose of the equity interests of any Significant Subsidiary (as defined in the New Credit Facility Credit Agreement), (ix) enter into sale and leaseback transactions, (x) enter into certain transactions with shareholders and affiliates, (xi) engage in a line of business substantially different than existing business and businesses reasonably related, complementary or ancillary thereto, (xii) modify the terms of certain indebtedness, (xiii) modify the terms of its organizational documents, (xiv) change its fiscal year, and (xv) enter into any transactions undertaken in connection with a Liability Management Transaction (as defined in the Super Senior Credit Agreement). The Super Senior Credit Agreement also requires that the Borrower maintain minimum daily liquidity of not less than the lesser of (a) \$12.5 million and (b) the aggregate principal amount of Term Loans (as defined in the Super Senior Credit Agreement) under the Super Senior Facility outstanding on such date.

The Super Senior Credit Agreement requires mandatory prepayments of the term loans, subject to customary exceptions, as follows: (i) 100% of the proceeds of any other debt not permitted by the Super Senior Credit Agreement, (ii) 95% of the proceeds from the exercise of the Cash Exercise Stakeholder Warrants, (iii) 100% of the proceeds of Asset Sales (as defined in the Super Senior Credit Agreement), subject to customary reinvestment rights for net proceeds of less than \$3 million and certain exceptions, where applicable, (iv) 100% of insurance or condemnation proceeds in excess of \$10,000,000 in the aggregate for all losses in any fiscal year, subject to customary reinvestment rights, where applicable, and (v) beginning with the fiscal year ending December 31, 2025, the lesser of (a) 75% of the aggregate Consolidated Excess Cash Flow for the most recently ended fiscal year of the Borrower for which financial statements have been delivered and (b) such amount which, immediately after giving effect to such repayment, would result in the Borrower and its subsidiaries having no less than \$30 million of cash.

All amounts outstanding under the Super Senior Credit Agreement will become due on the earlier of (i) the maturity date, and (ii) the date on which the loans are declared to be due and owing by the administrative agent at the request (or with the consent) of the Required Lenders (as defined in the Super Senior Credit Agreement; other capitalized terms, unless defined herein, are defined in the Super Senior Credit Agreement) or as otherwise provided in the Super Senior Credit Agreement upon the occurrence of any event of default.

The Super Senior Facility bears interest at rates based upon, at our option, the SOFR or the Base Rate, as defined in the Super Senior Credit Agreement. SOFR-based term loans bear interest at a rate per annum equal to SOFR plus 6.50% (with a 3.50% SOFR floor) payable in cash. Base Rate-based term loans bear interest at a rate per annum equal to the Base Rate plus 5.50% payable in cash. The interest rate as of March 31, 2026 was 10.27%.

The Super Senior Credit Agreement contains certain events of default, including (i) failure to pay (x) principal when due or (y) interest or any other amount owing on any other obligation under the Credit Agreement within 5 days of becoming due, (ii) material incorrectness of representations and warranties when made, (iii) breach of certain other covenants, subject to cure periods described therein, (iv) failure to pay principal or interest on any other debt that equals or exceeds \$10 million when due, (v) default on any other debt that equals or exceeds \$10 million that causes, or gives the holder or holders of such debt the ability to cause, an acceleration of such debt, (vi) bankruptcy and insolvency events with respect to Altisource Portfolio Solutions S.A., Borrower or any Material Subsidiary (as defined in the Super Senior Credit Agreement), (vii) entry by a court of one or more judgments against Altisource Portfolio Solutions S.A., Borrower or any Material Subsidiary in an amount in excess of \$15 million that remain undischarged, unvacated, unbonded or unstayed for a certain number of days.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements (*Continued*)

Revolver

On June 22, 2021, Altisource S.à r.l; a subsidiary of Altisource Portfolio Solutions S.A., entered into a revolving credit facility with STS Master Fund, Ltd. (“STS”) (the “Revolver”). STS is an investment fund managed by Deer Park. The Revolver was amended effective February 14, 2023. On February 19, 2025, Altisource entered into an agreement to terminate the \$15.0 million Revolver with STS.

NOTE 11 — WARRANTS

Penny Warrants

On February 14, 2023, the lenders under the Amended Credit Agreement (see Note 10 for additional information) received warrants (the “Penny Warrants”) to purchase 402,981 shares of Altisource common stock (the “Penny Warrant Shares”). The number of Penny Warrant Shares was subject to reduction based on the amount of Aggregate Paydowns (as defined in the Amended Credit Agreement). Based on Aggregate Paydowns made during 2023, the number of Penny Warrant Shares was reduced to 201,588. The exercise price per share of common stock under each Penny Warrant was equal to \$0.01. During the three months ended March 31, 2025, the remaining 189,483 Penny Warrant Shares were exercised, leaving no remaining Penny Warrants outstanding.

Stakeholder Warrants

On April 3, 2025, the Company issued 70.5 million warrants to purchase approximately 14.3 million shares of Altisource common stock for \$9.5998 per share (the “Stakeholder Warrants”). The distribution of Stakeholder Warrants was contingent upon, among other things, approval of the issuance by the Company’s shareholders and the consummation of the Debt Exchange Transaction (such conditions, collectively, the “Distribution Conditions”). The Distribution Conditions were satisfied during the quarter ended March 31, 2025.

Fifty percent of the Stakeholder Warrants will expire on April 2, 2029 and require settlement through the cash payment to the Company of the exercise price of such Stakeholder Warrant (“Cash Exercise Stakeholder Warrants”). Fifty percent of the Stakeholder Warrants will expire on April 30, 2032 and require settlement through the forfeiture of shares of common stock to the Company equal to the exercise price of such Stakeholder Warrants (“Net Settle Stakeholder Warrants”). Each Stakeholder Warrant is exercisable for 0.20313 shares of our common stock, subject to adjustment in accordance with the terms of the Stakeholder Warrants. The Stakeholder Warrants became exercisable pursuant to their term on July 28, 2025.

The Stakeholder Warrants are listed on the NASDAQ Global Select Market and began trading on May 7, 2025. The Cash Exercise Stakeholder Warrants trade under the symbol “ASPSZ” and the Net Settle Stakeholder Warrants trade under the symbol “ASPSW”.

For purposes of recording the issuance of the Stakeholder Warrants during the three months ended March 31, 2025, the fair values of the Cash Exercise Stakeholder Warrants and the Net Settle Stakeholder Warrants were determined using the Black-Scholes option pricing model. The following table summarizes the fair value of the Stakeholder Warrants and the assumptions used to determine the fair value:

	<u>Cash Exercise Stakeholder Warrants</u>	<u>Net Settle Stakeholder Warrants</u>
Risk-free interest rate (%)	4.29 %	4.42 %
Expected stock price volatility (%)	57.50 %	57.50 %
Expected dividend yield	0.00 %	0.00 %
Expected option life (in years)	4.12	7.19
Fair value per Stakeholder Warrant	\$0.47	\$0.68

The Stakeholder Warrants are indexed to the common stock and are classified as equity under ASC 815 *Derivatives and Hedging*, resulting in a \$40.5 million increase in Additional paid-in capital. The distribution of the Stakeholder Warrants are non-reciprocal pro rata distributions and are accounted for as a dividend. Because the Company has negative retained earnings, the Company recorded the dividend as a \$40.5 million reduction to Additional paid-in capital. Since the transaction is accounted for as both an increase and a decrease in Additional paid-in capital, the net result is zero and is not reflected in the Condensed Consolidated Statements of Equity (Deficit).

The following table summarizes outstanding Stakeholder Warrants and Stakeholder Warrant Shares issuable upon the exercise of outstanding Stakeholder Warrants following the distribution:

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements (Continued)

Cash Exercise Stakeholder Warrants	Cash Exercise Stakeholder Warrant Shares	Net Settle Stakeholder Warrants	Net Settle Stakeholder Warrant Shares	Total Stakeholder Warrants	Total Stakeholder Warrant Shares
35,230,503	7,156,372	35,230,503	7,156,372	70,461,006	14,312,744

The following table summarizes the activity related to Stakeholder Warrants:

	Cash Exercise Stakeholder Warrants	Net Settle Stakeholder Warrants
Outstanding at December 31, 2025	35,213,952	35,169,380
Granted	—	—
Exercised	—	—
Outstanding at March 31, 2026	<u>35,213,952</u>	<u>35,169,380</u>

NOTE 12 — OTHER NON-CURRENT LIABILITIES

Other non-current liabilities consist of the following:

<i>(in thousands)</i>	March 31, 2026	December 31, 2025
Income tax liabilities	\$ 3,245	\$ 3,338
Operating lease liabilities	315	248
Deferred revenue	55	47
Other non-current liabilities	64	64
Total	<u>\$ 3,679</u>	<u>\$ 3,697</u>

NOTE 13 — FAIR VALUE MEASUREMENTS AND FINANCIAL INSTRUMENTS

The following table presents the carrying amount and estimated fair value of financial instruments and certain liabilities measured at fair value as of March 31, 2026 and December 31, 2025. The following fair values are estimated using market information and what the Company believes to be appropriate valuation methodologies under GAAP:

<i>(in thousands)</i>	March 31, 2026				December 31, 2025			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Assets:								
Cash and cash equivalents	\$ 30,340	\$ 30,340	\$ —	\$ —	\$ 26,603	\$ 26,603	\$ —	\$ —
Restricted cash	3,321	3,321	—	—	3,890	3,890	—	—
Liabilities:								
Senior secured term loan	158,900	—	110,336	—	159,175	—	113,810	—
Super senior term loan	12,360	—	—	12,360	12,391	—	—	12,391

Fair Value Measurements on a Recurring Basis

Cash and cash equivalents and restricted cash are carried at amounts that approximate their fair values due to the highly liquid nature of these instruments and are measured using Level 1 inputs.

The fair value of our senior secured term loan is based on quoted mark prices. Based on the frequency of trading, we do not believe that there is an active market for our debt. Therefore, the quoted prices are considered Level 2 inputs.

Our Super Senior Facility was measured using Level 3 inputs based on the present value of the future payments. As quoted market prices are not available and there is no trading, we believe that the contractual interest rates represent the market rate at the measurement date and therefore the fair value equals the book value.

There were no transfers between different levels during the periods presented.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements (*Continued*)

Concentrations of Credit Risk

Financial instruments that subject us to concentrations of credit risk primarily consist of cash and cash equivalents and accounts receivable. Our policy is to deposit our cash and cash equivalents with larger, highly rated financial institutions. The Company derived 37% of its revenue from Onity for the three months ended March 31, 2026 (see Note 2 for additional information on Onity revenues and accounts receivable balance). The Company strives to mitigate its concentrations of credit risk with respect to accounts receivable by actively monitoring past due accounts and the economic status of larger customers, if known.

NOTE 14 — SHAREHOLDERS' EQUITY AND SHARE-BASED COMPENSATION

Common stock

As of March 31, 2026, we had 250.0 million shares authorized, 11.3 million issued and outstanding shares of common stock. As of December 31, 2025, we had 250.0 million shares authorized, 11.0 million shares issued and outstanding shares of common stock. The holders of shares of Altisource common stock generally are entitled to one vote for each share on all matters voted on by shareholders, and the holders of such shares generally possess all voting power.

On February 18, 2025, the Company's shareholders approved an increase in the number of authorized shares from 100 million to 250 million, a decrease in the par value of the common stock from \$1.00 to \$0.01 and an increase in the number of shares of common stock reserved for issuance under the Equity Plan from approximately 1.5 million to approximately 2.0 million.

On February 19, 2025, the Company issued 7.3 million Debt Exchange Shares to lenders in connection with the Debt Exchange Transaction. See Note 10, Long-Term Debt. Pursuant to the terms of the Exchange Agreement, dated February 19, 2025, by and among the Borrower and Altisource Portfolio Solutions S.A., on the one hand, and the Lenders, on the other hand, with limited exceptions, the Lenders were not, among other things, permitted to sell, offer to sell, grant any option to purchase or otherwise dispose of any Debt Exchange Shares, without the prior written consent of Altisource Portfolio Solutions S.A., until September 17, 2025.

Share Repurchase Program

On May 16, 2023, our shareholders approved the renewal and amendment of the share repurchase program previously approved by our shareholders on May 15, 2018. Under the program, we are authorized to purchase up to 0.4 million shares of our common stock, based on a limit of 15% of the outstanding shares of common stock on the date of approval, at a minimum price of \$8.00 per share and a maximum price of \$200.00 per share, until May 16, 2028. As of March 31, 2026, approximately 0.4 million shares of common stock remain available for repurchase under the program. In connection with the elimination of the fractional shares resulting from the Share Consolidation, the Company purchased 204 shares of common stock during the second quarter of the year ended December 31, 2025 (no comparative amount for the three months ended March 31, 2026). There were no other purchases of shares of common stock during the year ended December 31, 2025 nor the three months ended March 31, 2026. Under the New Facility and the Super Senior Facility, we are not permitted to repurchase shares except under limited circumstances.

Share-Based Compensation

We issue share-based awards in the form of stock options, restricted shares and RSUs for certain employees, officers and directors. We recognized share-based compensation expense of \$1.2 million and \$1.1 million for the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, estimated unrecognized compensation costs related to share-based awards amounted to \$2.8 million, which we expect to recognize over a weighted average remaining requisite service period of approximately 1.41 years.

Stock Options

Stock option grants are composed of a combination of service-based, market-based and performance-based options.

Service-Based Options. These options generally vest over three or four years with equal annual vesting and generally expire on the earlier of ten years after the date of grant or following termination of service. A total of 4 thousand service-based options were outstanding as of March 31, 2026.

Market-Based Options. These option grants generally have two components, each of which vests only upon the achievement of certain criteria. The first component, which we refer to as "ordinary performance" grants, generally consists of two-thirds of the market-based grant and begins to vest if the stock price is at least double the exercise price, as long as the stock price realizes a compounded annual gain of at least 20% over the exercise price. The remaining third of the market-based options, which we refer to as "extraordinary performance" grants, generally begins to vest if the stock

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements (Continued)

price is at least triple the exercise price, as long as the stock price realizes a compounded annual gain of at least 25% over the exercise price. Market-based options generally vest in three or four year installments with the first installment vesting upon the achievement of the criteria and the remaining installments vesting thereafter in equal annual installments. Market-based options generally expire on the earlier of ten years after the date of grant or following termination of service, unless the performance criteria is met prior to termination of service or in the final three years of the option term, in which case vesting will generally continue in accordance with the provisions of the award agreement. A total of 3 thousand market-based options were outstanding as of March 31, 2026.

Performance-Based Options. These option grants generally will vest if certain specific financial measures are achieved; typically with one-fourth vesting on each anniversary of the grant date. The award of performance-based options is adjusted based on the level of achievement specified in the award agreements. If the performance criteria achieved is above threshold performance levels, participants generally have the opportunity to vest in 50% to 200% of the option grants, depending upon performance achieved. If the performance criteria achieved is below a certain threshold, the options are canceled. The options generally expire on the earlier of ten years after the date of grant or following termination of service, unless the performance criteria is met prior to termination of service in which case vesting will generally continue in accordance with the provisions of the award agreement. There were 33 thousand performance-based options outstanding as of March 31, 2026.

There were no stock option grants during the three months ended March 31, 2026 and 2025.

We determined the expected option life of all service-based stock option grants using the simplified method, determined based on the graded vesting term plus the contractual term of the options, divided by two. We use the simplified method because we believe that our historical data does not provide a reasonable basis upon which to estimate expected option life.

The following table summarizes the grant date fair value of stock options that vested during the periods presented:

<i>(in thousands, except per share data)</i>	Three months ended March 31,	
	2026	2025
Weighted average grant date fair value of stock options granted per share	\$ —	\$ —
Intrinsic value of options exercised	—	—
Grant date fair value of stock options that vested	14	83

The following table summarizes the activity related to our stock options:

	Number of options	Weighted average exercise price	Weighted average contractual term (in years)	Aggregate intrinsic value (in thousands)
Outstanding as of December 31, 2025	40,319	\$ 197.17	2.29	\$ —
Granted	—	—		
Forfeited	—	—		
Outstanding as of March 31, 2026	40,319	197.17	2.05	—
Exercisable as of March 31, 2026	36,409	194.50	2.12	—

Other Share-Based Awards

The Company's other share-based and similar types of awards are comprised of restricted shares and RSUs. The restricted shares and RSUs are comprised of a combination of service-based awards, performance-based awards and performance and market-based awards.

Service-Based Awards. These awards generally vest over one-to-four-year periods. A total of 692 thousand service-based awards were outstanding as of March 31, 2026.

Performance-Based Awards. These awards generally vest if certain specific financial measures are achieved; generally one-third vests on each anniversary of the grant date or cliff-vest on the third anniversary of the grant date. The number of performance-based restricted shares and RSUs that may vest is based on the level of achievement as specified in the award

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements (Continued)

agreements. If the performance criteria achieved is above certain financial performance levels and Altisource’s share performance is above certain established criteria, participants have the opportunity to vest in up to 150% of the restricted share unit award for certain awards. If the performance criteria achieved is below certain thresholds, the award is canceled. A total of 24 thousand performance-based awards were outstanding as of March 31, 2026.

Performance-Based and Market-Based Awards. These awards generally vest if certain specific financial measures are achieved and if certain specific market conditions are achieved. If the performance criteria achieved is above certain financial performance levels and Altisource’s share performance is above certain established criteria, participants have the opportunity to vest in up to 300% of the restricted share unit award for certain awards. If the performance criteria or the market criteria is below certain thresholds, the award is canceled. The Company estimates the grant date fair value of these awards using a Monte Carlo simulation model. A total of 24 thousand performance-based and market-based awards were outstanding as of March 31, 2026.

The Company granted 148 thousand RSUs (at a weighted average grant date fair value of \$7.43 per share) during the three months ended March 31, 2026. These grants included approximately four thousand performance-based awards and four thousand awards that include both a performance condition and a market condition. The Company granted 845 thousand RSUs (at a weighted average grant date fair value of \$7.73 per share) during the three months ended March 31, 2025. Approximately 573 thousand of these RSUs were granted to senior management in connection with the Debt Exchange Transaction. These grants included 11 thousand performance-based awards and 11 thousand awards that include both a performance condition and a market condition.

The following table summarizes the activity related to our restricted shares and RSUs:

	Number of restricted shares and restricted share units
Outstanding as of December 31, 2025	1,025,845
Granted	147,874
Issued	(284,898)
Forfeited/canceled	(149,252)
	739,569

NOTE 15 — REVENUE

We classify revenue in three categories: service revenue, revenue from reimbursable expenses and non-controlling interests. Service revenue consists of amounts attributable to our fee-based services. Reimbursable expenses and non-controlling interests are pass-through items for which we earn no margin. Reimbursable expenses consist of amounts we incur on behalf of our customers in performing our fee-based services that we pass directly on to our customers without a markup. Non-controlling interests represent the earnings of Lenders One, a consolidated entity that is a mortgage cooperative managed, but not owned, by Altisource. Lenders One’s earnings are included in revenue and reduced from net loss to arrive at net loss attributable to Altisource (see Note 1). Our services are provided to customers primarily located in the United States. The components of revenue were as follows:

	Three months ended March 31,	
<i>(in thousands)</i>	2026	2025
Service revenue	\$ 45,089	\$ 40,895
Reimbursable expenses	2,391	2,471
Non-controlling interests	104	73
	\$ 47,584	\$ 43,439

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements (Continued)

Disaggregation of Revenue

Disaggregation of total revenue by segment and major source was as follows:

<i>(in thousands)</i>	Three months ended March 31, 2026			Three months ended March 31, 2025		
	Servicer and Real Estate	Origination	Total revenue	Servicer and Real Estate	Origination	Total revenue
Revenue recognized when services are performed or assets are sold	\$ 29,145	\$ 13,643	\$ 42,788	\$ 30,485	\$ 7,926	\$ 38,411
Revenue related to technology platforms and professional services	2,205	200	2,405	2,380	177	2,557
Reimbursable expenses revenue	2,287	104	2,391	2,292	179	2,471
Total revenue	\$ 33,637	\$ 13,947	\$ 47,584	\$ 35,157	\$ 8,282	\$ 43,439

Disaggregation of service revenue by the timing of revenue recognition was as follows:

<i>(in thousands)</i>	Three months ended March 31,	
	2026	2025
Over-time revenue recognition	\$ 8,564	\$ 10,744
Point-in-time revenue recognition	36,525	30,151
Total service revenue	\$ 45,089	\$ 40,895

The timing of revenue recognition, billings, and cash collections results in billed and unbilled accounts receivable (presented as accounts receivable on our condensed consolidated balance sheets), and customer advances (presented as deferred revenue on our condensed consolidated balance sheets), where applicable.

The over-time revenue recognition model consists primarily of the following services for which revenue is recognized over the period during which services are provided:

- For foreclosure trustee services, revenue is recognized as work progresses, in accordance with agreed upon milestones with full recognition upon completion and/or recording the related foreclosure deed
- For software-as-a-service (“SaaS”) based technology to manage REO, we recognize revenue over the estimated average number of months the REO properties are on the platform before they are sold
- For vendor management transactions, revenue is recognized over the period during which services are provided
- For fund disbursement services, we recognize revenue over the period during which we perform the processing services with full recognition upon completion of the disbursements
- For residential real estate renovation services, we recognize revenue over time as work is completed, measured by the percentage of work performed relative to the total project. Field inspections by qualified professionals form a fundamental part of the Company’s assessment, measure and documentation of work completed on real estate renovations. As of March 31, 2026, the value of unfulfilled renovation orders amounted to \$2.8 million, with the majority of this backlog expected to be completed and recognized as revenue within the second quarter of 2026 and the remainder anticipated to be completed in the third quarter of 2026
- We recognize membership fees from Lender One members ratably over the term of membership
- For vendor management oversight SaaS, we recognize revenue over the period during which we perform the services.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements (Continued)

Transactions with Related Parties

John G. Aldridge, Jr., the Managing Partner of Aldridge Pite LLP (“Aldridge Pite”), is a member of the Board of Directors of Altisource. Aldridge Pite provides eviction and other real estate related services to the Company and pays for the use of certain of the Company’s technology in connection with providing these services. The Company recognized service revenue of \$0.1 million and less than \$0.1 million for the three months ended March 31, 2026 and 2025, respectively, relating to services provided to Aldridge Pite.

Contract Balances

Our contract assets consist of unbilled accounts receivable (see Note 3). Our contract liabilities consist of current deferred revenue and other non-current liabilities as reported on the accompanying condensed consolidated balance sheets. The deferred revenue opening and closing balances were as follows:

<i>(in thousands)</i>	Three months ended March 31,	
	2026	2025
Deferred revenue, beginning balance	\$ (3,487)	\$ (3,979)
Revenue recognized that was included in the deferred revenue balance at the beginning of the period	1,526	1,825
Increase due to billing, excluding amounts recognized as revenue during the period	(2,081)	(1,485)
Deferred revenue, ending balance	\$ (4,042)	\$ (3,639)

NOTE 16 — COST OF REVENUE

Cost of revenue principally includes payroll and employee benefits associated with personnel employed in customer service, operations and technology roles, fees paid to external providers related to the provision of services, reimbursable expenses, technology and telecommunications costs as well as depreciation and amortization of operating assets. The components of cost of revenue were as follows:

<i>(in thousands)</i>	Three months ended March 31,	
	2026	2025
Outside fees and services	\$ 21,059	\$ 17,021
Compensation and benefits	7,855	7,519
Technology and telecommunications	3,119	2,982
Reimbursable expenses	2,391	2,471
Depreciation and amortization	49	121
Total	\$ 34,473	\$ 30,114

Transactions with Related Parties

The Company recognized cost of revenue of \$0.3 million and \$0.2 million for the three months ended March 31, 2026 and 2025, respectively, relating to services received from Aldridge Pite. As of March 31, 2026, the Company had no amounts payable to Aldridge Pite.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements (Continued)

NOTE 17 — SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses includes payroll and employee benefits associated with personnel employed in executive, sales and marketing, finance, technology, law, compliance, human resources, vendor management, facilities and risk management roles. This category also includes professional services fees, occupancy costs, marketing costs, depreciation and amortization of non-operating assets and other expenses. The components of selling, general and administrative expenses were as follows:

<i>(in thousands)</i>	Three months ended March 31,	
	2026	2025
Compensation and benefits	\$ 5,302	\$ 4,897
Professional services	1,845	1,620
Amortization of intangible assets	1,424	1,270
Occupancy related costs	889	800
Marketing costs	568	527
Depreciation and amortization	9	64
Other	1,349	902
Total	\$ 11,386	\$ 10,080

NOTE 18 — OTHER INCOME (EXPENSE), NET

Other income (expense), net consists of the following:

<i>(in thousands)</i>	Three months ended March 31,	
	2026	2025
Interest income (expense)	\$ 889	\$ 193
Other, net	(149)	(49)
Total	\$ 740	\$ 144

NOTE 19 — INCOME TAXES

We recognized an income tax provision of \$0.9 million and \$0.7 million for the three months ended March 31, 2026 and 2025, respectively. The income tax provision for the three months ended March 31, 2026 and 2025 was driven by income tax expense on transfer pricing income from India and the United States, no tax benefit on the pretax loss from our Luxembourg operating company, and uncertain tax positions.

NOTE 20 — EARNINGS (LOSS) PER SHARE

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of common shares outstanding for the period. For the three months ended March 31, 2026, diluted earnings per share reflects the assumed conversion of all dilutive securities using the treasury stock method. For three months ended March 31, 2026, diluted net loss per share excludes all dilutive securities because their impact would be anti-dilutive, as described below. Basic and diluted loss per share has been retroactively adjusted for all prior periods presented to reflect the effects of the Share Consolidation.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements (Continued)

Basic and diluted loss per share are calculated as follows:

<i>(in thousands, except per share data)</i>	Three months ended March 31,	
	2026	2025
Net loss attributable to Altisource	\$ (635)	\$ (5,344)
Weighted average common shares outstanding, basic	11,111	7,265
Weighted average common shares outstanding, diluted	11,111	7,265
Loss per share:		
Basic	\$ (0.06)	\$ (0.74)
Diluted	\$ (0.06)	\$ (0.74)

For the three months ended March 31, 2026 and 2025, 0.6 million and 0.1 million, respectively, stock options, warrants, restricted shares and RSUs were excluded from the computation of diluted loss per share as a result of the following:

- For the three months ended March 31, 2026 and 2025, 0.5 million and less than 0.1 million, respectively, stock options, restricted shares and RSUs were anti-dilutive and have been excluded from the computation of diluted loss per share because the Company incurred a net loss.
- For the three months ended March 31, 2026 and 2025, less than 0.1 million and less than 0.1 million, respectively, stock options were anti-dilutive and have been excluded from the computation of diluted loss per share because their exercise price was greater than the average market price of our common stock.
- For the three months ended March 31, 2026 and 2025, 0.1 million and 0.1 million, respectively, stock options, restricted shares and RSUs, which begin to vest upon the achievement of certain market criteria related to our common stock price, performance criteria and a total shareholder return compared to the market benchmark, have been excluded from the computation of diluted loss per share because the achievement levels have not yet been met.
- For the three months ended March 31, 2026 and 2025, all Stakeholder Warrants were anti-dilutive and have been excluded from the computation of diluted loss per share because their exercise price was greater than the average market price of our common stock.

NOTE 21 — COMMITMENTS, CONTINGENCIES AND REGULATORY MATTERS

We record a liability for contingencies if an unfavorable outcome is probable and the amount of loss can be reasonably estimated, including expected insurance coverage. For proceedings where the reasonable estimate of loss is a range, we record a best estimate of loss within the range.

Litigation

We are currently involved in legal actions in the course of our business, most of which seek monetary damages. Although the outcome of these proceedings cannot be predicted with certainty, we currently believe that their outcome, both individually and in the aggregate, other than as described below, will not have a material impact on our financial condition, results of operations or cash flows.

National Fair Housing Alliance v. Altisource Solutions, Inc., et al.

On or about February 1, 2018, the National Fair Housing Alliance (“NFHA”) and eighteen regional housing groups (collectively, the “Plaintiffs”) filed a civil complaint, subsequently amended, against Altisource Solutions, Inc. (“ASI”), a wholly owned subsidiary of the Company, Deutsche Bank National Trust, as Trustee, Deutsche Bank Trust Company Americas, as Trustee, and Ocwen Loan Servicing, LLC (n/k/a Onity Group, Inc.) (collectively, the “Defendants”) in the United States District Court for the Northern District of Illinois (the “Litigation”). The complaint alleged violations of the federal Fair Housing Act in connection with the maintenance and marketing of certain real estate owned properties.

On February 11, 2026, Defendants entered into a settlement agreement (the “Settlement Agreement”) with the Plaintiffs, providing for a full release of claims against the Defendants. The Settlement Agreement contains customary terms and conditions and does not include any admission of liability, fault or unlawful conduct by the Defendants. The Litigation was subsequently dismissed with prejudice.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements (Continued)

Altisource recorded a \$7.5 million loss for the year ended December 31, 2025 reflecting the settlement and associated defense costs. In March 2026, the Company paid \$5 million to Plaintiffs, representing Altisource's portion of the settlement. In March 2026, the Company received \$5 million from one of its insurance providers related to the Litigation and subject to a reservation of rights. The Company is seeking to recover the remaining loss pursuant to applicable insurance, subject to the terms and conditions of the applicable insurance policies. Since the funds received from an insurance provider are subject to a reservation of rights and the recovery of the remaining loss is not certain, no gain from insurance recoveries has been recorded.

Regulatory Matters

Periodically, we are subject to audits, examinations and investigations by governmental authorities and receive subpoenas, civil investigative demands or other requests for information from such governmental authorities in connection with their regulatory or investigative authority. We are currently responding to such inquiries from governmental authorities relating to certain aspects of our business. We believe it is premature to predict the potential outcome or to estimate any potential financial impact in connection with these inquiries.

Onity Related Matters

As discussed in Note 2, during the three months ended March 31, 2026, Onity was our largest customer, accounting for 37% of our total revenue. Additionally, 4% of our revenue for the three months ended March 31, 2026 was earned on the loan portfolios serviced by Onity, when a party other than Onity or the MSR owner selected Altisource as the service provider.

Onity has disclosed that it is subject to a number of ongoing federal and state regulatory examinations, consent orders, inquiries, subpoenas, civil investigative demands, requests for information and other actions and is subject to pending and threatened legal proceedings, some of which include claims against Onity for substantial monetary damages. Previous regulatory actions against Onity have subjected Onity to independent oversight of its operations and placed certain restrictions on its ability to acquire servicing rights or proceed with default-related actions on the loans it services. Existing or future similar matters could result in adverse regulatory or other actions against Onity. In addition to the above, Onity may become subject to future adverse regulatory or other actions.

Onity has disclosed that Rithm is one of its largest servicing clients. As of December 31, 2025, Onity reported that approximately 10% of loans serviced and subserviced by Onity (measured in UPB) and approximately 50% of all delinquent loans that Onity services were related to Rithm MSRs or rights to MSRs. In November 2025, Onity disclosed that it had received notification from Rithm that Rithm does not intend to renew its subservicing agreements with Onity effective January 31, 2026.

The termination of Onity's subservicing agreements with Rithm may have significant adverse effects on Onity's business. Additionally, Altisource's revenue from Onity and Rithm (and revenue associated with the Rithm MSRs) will be reduced and our results of operations will be adversely affected by this termination.

The existence or outcome of Onity regulatory matters or Onity's loss of significant clients may have significant adverse effects on Onity's business. For example, Onity may be required to alter the way it conducts business, including the parties it contracts with for services, it may be required to seek changes to its existing pricing structure with us, it may lose its non-government-sponsored enterprise ("GSE") servicing rights or subservicing arrangements or may lose one or more of its state servicing or origination licenses. Additional regulatory actions or adverse financial developments may impose additional restrictions on or require changes in Onity's business that could require it to sell assets or change its business operations. Any or all of these effects and others could result in our eventual loss of Onity as a customer or a reduction in the number and/or volume of services it purchases from us or the loss of other customers.

If any of the following events occurred, Altisource's revenue could be significantly reduced and our results of operations could be materially adversely affected, including from the possible impairment or write-off of goodwill, intangible assets, property and equipment, other assets and accounts receivable:

- Altisource loses Onity as a customer or there is a significant reduction in the volume of services it purchases from us
- Onity loses, sells or transfers a significant portion of its GSE or Federal Housing Administration servicing rights or subservicing arrangements or remaining other servicing rights or subservicing arrangements and Altisource fails to be retained as a service provider
- Onity loses state servicing licenses in states with a significant number of loans in Onity's servicing portfolio
- Onity is subject to stays, moratoriums, suspensions or other restrictions that limit or delay default-related actions on the loans it services

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements (Continued)

- The contractual relationship between Onity and Altisource changes significantly or there are significant changes to our pricing to Onity for services from which we generate material revenue
- Altisource otherwise fails to be retained as a service provider.

The foregoing list is not intended to be exhaustive. Management cannot predict whether any of these events or other events will occur or the amount of any impact they may have on Altisource.

Leases

We lease certain premises and equipment, primarily consisting of office space. Certain of our leases include options to renew at our discretion or terminate leases early, and these options are considered in our determination of the expected lease term. Certain of our lease agreements include rental payments adjusted periodically for inflation. Our lease agreements generally do not contain any material residual value guarantees or material restrictive covenants. We sublease certain office space to third parties. Sublease income was less than \$0.1 million and \$0.2 million for the three months ended March 31, 2026 and 2025, respectively. The amortization periods of right-of-use assets are generally limited by the expected lease term. Our leases generally have expected lease terms at adoption of one to six years.

Information about our lease terms and our discount rate assumption were as follows as of March 31:

	2026	2025
Weighted average remaining lease term (in years)	1.72	1.68
Weighted average discount rate	8.06%	8.09%

Our lease activity during the periods was as follows:

	Three months ended March 31,	
<i>(in thousands)</i>	2026	2025
Operating lease costs:		
Selling, general and administrative expense	\$ 405	\$ 395
Cash used in operating activities for amounts included in the measurement of lease liabilities	\$ 416	\$ 407
Short-term (twelve months or less) lease costs	23	26

Maturities of our lease liabilities as of March 31, 2026 are as follows:

	Operating lease obligations
<i>(in thousands)</i>	
2026	\$ 584
2027	242
2028	172
2029	52
2030	—
Total lease payments	1,050
Less: interest	(99)
Present value of lease liabilities	\$ 951

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements (*Continued*)

We have executed no standby letters of credit related to office leases that are secured by restricted cash balances.

Escrow and Other Balances

We hold customers' assets in escrow and other accounts at various financial institutions pending completion of certain real estate activities and construction review activities. These amounts are held in escrow and other accounts for limited periods of time and are not included in the accompanying condensed consolidated balance sheets. Amounts held in escrow and other accounts were \$53.0 million and \$50.5 million as of March 31, 2026 and December 31, 2025, respectively.

NOTE 22 — SEGMENT REPORTING

Our business segments are based upon our organizational structure, which focuses primarily on the services offered, and are consistent with the internal reporting used by our Chief Executive Officer (our chief operating decision maker) to evaluate operating performance and to assess the allocation of our resources.

We conduct our operations through two reportable segments: *Servicer and Real Estate* and *Origination*. In addition, we report *Corporate and Others* separately.

The *Servicer and Real Estate* segment provides loan servicers and real estate investors with solutions and technologies that span the mortgage and real estate lifecycle. The *Origination* segment provides originators with solutions and technologies that span the mortgage origination lifecycle. *Corporate and Others* includes interest expense and costs related to corporate functions including executive, infrastructure and certain technology groups, finance, law, compliance, human resources, vendor management, facilities, risk management, and eliminations between reportable segments.

Income (loss) before income taxes and non-controlling interests is the measure of segment profit and loss that is determined in accordance with the measurement principles used in measuring the corresponding amounts in the consolidated financial statements and used by the chief operating decision maker to evaluate segment results.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Condensed Consolidated Financial Statements (Continued)

Financial Information

Financial information for our segments is as follows:

	Three months ended March 31, 2026			
	Servicer and Real Estate	Origination	Corporate and Others	Consolidated Altisource
Revenue	\$ 33,637	\$ 13,947	\$ —	\$ 47,584
Cost of revenue	21,529	11,344	1,600	34,473
Gross profit (loss)	12,108	2,603	(1,600)	13,111
Selling, general and administrative expenses	2,543	1,902	6,941	11,386
Income (loss) from operations	9,565	701	(8,541)	1,725
Other income (expense), net:				
Interest expense	—	(8)	(2,101)	(2,109)
Other, net	233	—	507	740
Total other income (expense), net	233	(8)	(1,594)	(1,369)
Income (loss) before income taxes and non-controlling interests	<u>\$ 9,798</u>	<u>\$ 693</u>	<u>\$ (10,135)</u>	<u>\$ 356</u>

	Three months ended March 31, 2025			
	Servicer and Real Estate	Origination	Corporate and Others	Consolidated Altisource
<i>(in thousands)</i>				
Revenue	\$ 35,157	\$ 8,282	\$ —	\$ 43,439
Cost of revenue	21,861	6,690	1,563	30,114
Gross profit (loss)	13,296	1,592	(1,563)	13,325
Selling, general and administrative expenses	2,340	1,665	6,075	10,080
Income (loss) from operations	10,956	(73)	(7,638)	3,245
Other income (expense), net:				
Interest expense	(33)	—	(4,905)	(4,938)
Debt amendment costs	—	—	(2,980)	(2,980)
Other, net	6	—	138	144
Total other income (expense), net	(27)	—	(7,747)	(7,774)
Income (loss) before income taxes and non-controlling interests	<u>\$ 10,929</u>	<u>\$ (73)</u>	<u>\$ (15,385)</u>	<u>\$ (4,529)</u>

Total Assets

Total assets for our segments are as follows:

	Servicer and Real Estate	Origination	Corporate and Others	Consolidated Altisource
<i>(in thousands)</i>				
Total assets:				
March 31, 2026	\$ 57,349	\$ 47,807	\$ 36,998	\$ 142,154
December 31, 2025	56,545	47,271	35,985	139,801

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Management’s discussion and analysis of financial condition and results of operations (“MD&A”) is a supplement to the accompanying interim condensed consolidated financial statements and is intended to provide a reader of our financial statements with a narrative from the perspective of management on our businesses, current developments, financial condition, results of operations and liquidity. Our MD&A should be read in conjunction with our Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (“SEC”) on March 4, 2026.

FORWARD-LOOKING STATEMENTS

This Form 10-Q contains forward-looking statements within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include all statements that are not historical fact, including statements that may relate to, among other things, future events or our future financial/operating performance or financial condition. Words such as “anticipate,” “intend,” “expect,” “may,” “could,” “should,” “would,” “will,” “plan,” “estimate,” “believe,” “predict,” “potential” or “continue” or the negative of these terms and comparable terminology are intended to identify such forward-looking statements. Such statements are based on expectations as to the future and are not statements of historical fact. Furthermore, forward-looking statements are not guarantees of future performance and involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially. The following are examples of such items and are not intended to be all inclusive:

- assumptions related to sources of liquidity and the adequacy of financial resources;
- assumptions about our ability to grow our business, execute our strategic initiatives and improve margins;
- assumptions about the variable nature of our cost structure that would allow us to realign our cost structure in line with revenue;
- assumptions regarding the impact of seasonality;
- estimates regarding our effective tax rate; and
- estimates regarding our reserves and valuations.

Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the risks discussed in the *Risk Factors* section of our Form 10-K for the year ended December 31, 2025, such as:

- a depressed rate of residential mortgage delinquencies, defaults or foreclosures, and REO volume can negatively affect demand for certain of our services;
- our ability to retain Onity Group Inc. (together with its subsidiaries, “Onity”) (formerly Ocwen Financial Corporation, or “Ocwen”) as a customer or our ability to receive the anticipated volume of referrals from Onity;
- our ability to mitigate the potential impacts arising from the expiration of the Rithm Brokerage Agreement in August 2025 and the termination of Rithm’s subservicing agreement with Onity effective January 31, 2026;
- our ability to comply with material agreements if a change of control is deemed to have occurred including, among other things, through the formation of a shareholder group, which may cause a termination event or event of default under certain of our agreements;
- our ability to execute on our strategic initiatives;
- our ability to retain our existing customers, expand relationships and attract new customers;
- our ability to comply with governmental regulations and policies and any changes in such regulations and policies;
- our ability to develop, launch and gain market acceptance of new solutions or recoup our investments in developing such new solutions;
- depressed levels of origination volume;
- technology failures, data breaches and cybersecurity risks; and
- significant changes in tax regulations and interpretations in the countries, states and local jurisdictions in which we operate.

We caution you not to place undue reliance on these forward-looking statements which reflect our view only as of the date of this report. We are under no obligation (and expressly disclaim any obligation) to update or alter any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

OVERVIEW

Our Business

When we refer to “Altisource,” the “Company,” “we,” “us” or “our” we mean Altisource Portfolio Solutions S.A., a Luxembourg société anonyme, or public limited liability company, and its subsidiaries.

We are an integrated service provider and marketplace for the real estate and mortgage industries. Combining operational excellence with a suite of innovative services and technologies, Altisource helps solve the demands of the ever-changing markets we serve.

We conduct our operations through two reportable segments: *Servicer and Real Estate* and *Origination*. In addition, we report *Corporate and Others* separately.

The *Servicer and Real Estate* segment provides loan servicers and real estate investors with solutions and technologies that span the mortgage and real estate lifecycle. Within the Servicer and Real Estate segment we provide:

Solutions

Our Solutions business includes property preservation and inspection services, foreclosure trustee services, residential real estate renovation services, residential and commercial construction inspection and risk mitigation services, title insurance (as an agent) and settlement services, and real estate valuation services.

Marketplace

Our Marketplace business includes the Hubzu[®] online real estate auction platform, real estate brokerage and asset management services.

Technology and software-as-a-service (“SaaS”) Products

Our Technology and SaaS Products business includes Equator[®] (a SaaS-based technology to manage real estate owned (“REO”) and investor homes, short sales, foreclosure, bankruptcy and eviction processes), Vendorly Invoice (a vendor invoicing and payment system), RentRange[®] (a single and multi-family rental data, analytics and rent-based valuation solution) and REALSynergy[®] (a commercial loan servicing platform).

The *Origination* segment provides originators with solutions and technologies that span the mortgage origination lifecycle. Within the Origination segment we provide:

Lenders One

Our Lenders One business includes management services provided to the Best Partners Mortgage Cooperative, Inc., doing business as Lenders One[®] (“Lenders One”), and certain loan manufacturing and capital markets solutions provided primarily to the members of the Lenders One cooperative.

Solutions

Our Solutions business includes loan fulfillment services, real estate valuation services, title insurance (as an agent) and settlement services, and insurance services.

Technology and SaaS Products

Our Technology and SaaS Products business includes Vendorly Monitor (a vendor management platform), Lenders One Loan Automation (“LOLA”) (a marketplace to order services and a tool to automate components of the loan manufacturing process) and TrelisAI[™] (technology to manage the workflow and automate components of the loan fulfillment and pre and post-close quality control).

Corporate and Others includes interest expense and costs related to corporate functions including executive, infrastructure and certain technology groups, finance, law, compliance, human resources, vendor management, facilities, risk management and eliminations between reportable segments.

We classify revenue in three categories: service revenue, revenue from reimbursable expenses and non-controlling interests. In evaluating our performance, we focus on service revenue. Service revenue consists of amounts attributable to our fee-based services. Reimbursable expenses and non-controlling interests are pass-through items for which we earn no margin. Reimbursable expenses consist of amounts we incur on behalf of our customers in performing our fee-based services that we pass directly on to our customers without a markup. Non-controlling interests represent the earnings of Lenders One. Lenders One is a mortgage cooperative managed, but not owned, by Altisource. Lenders One's earnings are included in revenue and reduced from net loss to arrive at net loss attributable to Altisource.

Strategy and Core Businesses

We are focused on becoming the premier provider of mortgage and real estate marketplaces and related technology enabled solutions to a broad and diversified customer base of residential real estate and loan investors, servicers, and originators. The real estate and mortgage marketplaces represent very large markets, and we believe our scale and suite of offerings provide us with competitive advantages that could support our growth. As we navigate the current state of the economy, interest rate environment, housing supply, and other macro-economic trends, we continue to evaluate our strategy and core businesses and seek to position our businesses to provide long term value to our customers and shareholders.

Each of our business segments provides Altisource the potential to grow and diversify our customer and revenue base. We believe these business segments address very large markets and directly leverage our core competencies and distinct competitive advantages. Our business segments and strategic initiatives follow:

Servicer and Real Estate:

Through our offerings that support residential real estate and loan investors and forward and reverse servicers, we provide a suite of loan default and real estate investor solutions and technologies intended to meet their growing and evolving needs. We are focused on gaining market share on existing solutions and launching new solutions with our existing customer base and attracting new customers to our offerings. We have a customer base that includes government-sponsored enterprises ("GSEs"), asset managers, and several large bank and non-bank servicers. We believe we are one of only a few providers with a broad suite of solutions, nationwide coverage and scalability. Further, we believe we are well positioned to gain market share from existing and new customers if loan delinquency rates and foreclosure initiations and sales rise, or if they consolidate to larger, full-service providers or outsource services that have historically been performed in-house.

Origination:

Through our offerings that support mortgage loan originators (or other similar mortgage market participants), we provide a suite of solutions and technologies to meet the evolving and growing needs of lenders, mortgage purchasers and securitizers. We are focused on growing business from our existing customer base, attracting new customers to our offerings and developing new offerings. We have a customer base that includes the Lenders One cooperative members (Lenders One is a residential mortgage cooperative managed by Altisource), which includes independent mortgage bankers, credit unions, and banks. We believe our suite of services, technologies and unique access to the members of the Lenders One mortgage cooperative position us to grow our relationships with our existing customer base by growing membership of Lenders One, increasing member adoption of existing solutions and developing and cross-selling new offerings. Further, we believe we are well positioned to gain market share from existing and new customers as customers and prospects look to Lenders One to help them improve their profitability and better compete.

Default Related Mortgage Market

Serious delinquency rates, foreclosure initiations and foreclosure sales are low relative to historical levels but increased during the three months ended March 31, 2026 relative to the same period in 2025. Additionally, foreclosure initiations and sales as a percentage of seriously delinquent loans for 2020 through 2025 are significantly lower than prior years. During 2020 and 2021, these percentages were significantly impacted by COVID-19 borrower relief measures, including foreclosure moratoriums and forbearance programs. These measures largely expired at the end of 2021. Beginning in 2022, we believe these percentages were impacted by servicer practices, home price appreciation, the interest rate environment, housing supply, the general state of the economy, and other factors. In 2021 and 2022, a low interest rate environment drove a high volume of refinance transactions and home prices appreciated significantly. Although interest rates began to increase in 2022, home prices remained high. With greater home equity from home price appreciation, we believe troubled borrowers have more options to avoid foreclosure. Foreclosure initiations and sales increased during the three months ended March 31, 2026 compared to the same period in 2025. However, both measures remain below pre-pandemic levels.

While we cannot predict whether the default market will return to a pre-pandemic operating environment, we believe the demand for our default related business is likely to grow. We estimate that in today's environment it typically takes on average

two years to convert foreclosure initiations to foreclosure sales and six months to market and sell the REO. The foreclosure timelines could vary significantly based upon, for example, the state where the property is located, whether the foreclosure is contested, amount of borrower equity in the home and available borrower relief programs. The REO sale timelines could also vary significantly based upon, for example, mortgage interest rates, the local real estate market, whether the home is located in a redemption state and whether the home is occupied post foreclosure.

During 2025 and the three months ended March 31, 2026, to address the close to historically low delinquency rates, we worked to (1) reduce our cost structure, (2) maintain the infrastructure to deliver default related services for our customer base and support the anticipated increase in demand should delinquency rates, foreclosure initiations and/or foreclosure sales rise, and (3) launch new solutions and increase customer adoption of our existing solutions to accelerate the growth of our Origination segment.

Share Repurchase Program

On May 16, 2023, our shareholders approved the renewal and amendment of the share repurchase program previously approved by our shareholders on May 15, 2018. Under the program, we are authorized to purchase up to 0.4 million shares of our common stock, based on a limit of 15% of the outstanding shares of common stock on the date of approval, at a minimum price of \$8.00 per share and a maximum price of \$200.00 per share, until May 16, 2028. As of March 31, 2026, approximately 0.4 million shares of common stock remain available for repurchase under the program. In connection with the elimination of fractional shares resulting from the Share Consolidation, the Company purchased 204 shares of common stock during the year ended December 31, 2025 (no comparative amount for the three months ended March 31, 2026). There were no other purchases of shares of common stock during the three months ended March 31, 2026 and 2025. Under the new first lien loan facility (the “New Facility”) and the super senior credit facility (the “Super Senior Facility”), we are not permitted to repurchase shares except for limited circumstances.

Onity Related Matters

During the three months ended March 31, 2026, Onity was our largest customer, accounting for 37% of our total revenue. Additionally, 4% of our revenue for the three months ended March 31, 2026 was earned on the loan portfolios serviced by Onity, when a party other than Onity or the mortgage servicing rights (“MSRs”) owner selected Altisource as the service provider.

Onity has disclosed that it is subject to a number of ongoing regulatory examinations, consent orders, inquiries, subpoenas, civil investigative demands, requests for information and other actions and is subject to pending and threatened legal proceedings, some of which include claims against Onity for substantial monetary damages. Previous regulatory actions against Onity have subjected Onity to independent oversight of its operations and placed certain restrictions on its ability to acquire servicing rights or proceed with default-related actions on the loans it services. Existing or future similar matters could result in adverse regulatory or other actions against Onity. In addition to the above, Onity may become subject to future adverse regulatory or other actions.

Onity has disclosed that Rithm is one of its largest servicing clients. As of December 31, 2025, Onity reported that approximately 10% of loans serviced and subserviced by Onity (measured in UPB) and approximately 50% of all delinquent loans that Onity services were related to Rithm MSRs or rights to MSRs. In November 2025, Onity disclosed that it had received notification from Rithm that Rithm does not intend to renew its subservicing agreement with Onity effective January 31, 2026.

The termination of Onity’s subservicing agreements with Rithm may have a significant adverse effects on Onity’s business. Additionally, this termination will reduce Altisource’s revenue from Onity and Rithm (and revenue associated with the Rithm MSRs) and our results of operations will be adversely affected.

The existence or outcome of Onity regulatory matters or Onity’s loss of significant clients may have significant adverse effects on Onity’s business. For example, Onity may be required to alter the way it conducts business, including the parties it contracts with for services, it may be required to seek changes to its existing pricing structure with us, it may lose its non-GSE servicing rights or subservicing arrangements or may lose one or more of its state servicing or origination licenses. Additional regulatory actions or adverse financial developments may impose additional restrictions on or require changes in Onity’s business that could require it to sell assets or change its business operations. Any or all of these effects and others could result in our eventual loss of Onity as a customer or a reduction in the number and/or volume of services it purchases from us or the loss of other customers.

If any of the following events occurred, Altisource's revenue could be significantly reduced and our results of operations could be materially adversely affected, including from the possible impairment or write-off of goodwill, intangible assets, property and equipment, other assets and accounts receivable:

- Altisource loses Onity as a customer or there is a significant reduction in the volume of services it purchases from us
- Onity loses, sells or transfers a significant portion of its GSE or Federal Housing Administration servicing rights or subservicing arrangements or remaining other servicing rights or subservicing arrangements and Altisource fails to be retained as a service provider
- Onity loses state servicing licenses in states with a significant number of loans in Onity's servicing portfolio
- Onity is subject to stays, moratoriums, suspensions or other restrictions that limit or delay default-related actions on the loans it services
- The contractual relationship between Onity and Altisource changes significantly or there are significant changes to our pricing to Onity for services from which we generate material revenue
- Altisource otherwise fails to be retained as a service provider and/or there is a reduction in referral volumes

The foregoing list is not intended to be exhaustive. Management cannot predict whether any of these events or other events will occur or the amount of any impact they may have on Altisource.

Debt Exchange Transaction

In April 2018, Altisource Portfolio Solutions S.A. and its wholly-owned subsidiary, Altisource S.à r.l. (the "Borrower"), entered into a credit agreement with Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent, and certain lenders (the "Credit Agreement"). Under the Credit Agreement, Altisource borrowed \$412 million in the form of senior secured term loans (the "SSTL"). Effective February 14, 2023, Altisource Portfolio Solutions S.A. and Altisource S.à r.l. entered into Amendment No. 2 to the Credit Agreement.

On February 19, 2025, Altisource Portfolio Solutions S.A. and the Borrower entered into agreements with 100% of the lenders under the SSTL (the "Lenders"). Under these agreements, the Lenders exchanged the SSTL with an outstanding balance of \$232.8 million for a \$160.0 million new first lien loan facility (the "New Facility") and 7.3 million shares of common stock (the "Debt Exchange Shares") (collectively, the "Debt Exchange Transaction"). The New Facility is comprised of a \$110.0 million interest-bearing loan (the "New Debt") and a \$50.0 million non-interest-bearing exit fee (the "Exit Fee"). Altisource Portfolio Solutions S.A. and its subsidiaries, subject to applicable exclusions in the New Facility credit agreement (the "New Facility Credit Agreement"), are guarantors on the New Facility (collectively, the "Guarantors").

Factors Affecting Comparability

The following items impact the comparability of our results:

- Industrywide foreclosure initiations were 5% higher for the two months ended February 28, 2026 compared to the same period in 2025 (although still 14% lower than the same pre-COVID-19 period in 2019)
- Industrywide foreclosure sales were 27% higher for the two months ended February 28, 2026 compared to the same period in 2025 (although still 42% lower than the same pre-COVID-19 period in 2019)
- Industrywide mortgage origination unit volume increased by 42% for the three months ended March 31, 2026 compared to the same period in 2025, comprised of a 19% increase in purchase origination and a 91% increase in refinancing origination
- The weighted average interest rate on the Company's long-term debt was 7.31% for the three months ended March 31, 2026 compared to 8.75% for the same period in 2025
- The Company recognized \$3.0 million of expenses related to the Debt Exchange Transaction for the three months ended March 31, 2025 (no comparable amount for the three months ended March 31, 2026).
- The Company recognized an income tax provision of \$0.9 million and \$0.7 million for the three months ended March 31, 2026 and 2025, respectively. The income tax provision for the three months ended March 31, 2026 and 2025 was driven by income tax expense on transfer pricing income from India and the United States, no tax benefit on the pretax loss from our Luxembourg operating company, and uncertain tax positions.

CONSOLIDATED RESULTS OF OPERATIONS

Summary Results

The following is a discussion of our consolidated results of operations for the periods indicated. For a more detailed discussion of the factors that affected the results of our business segments in these periods, see “*Segment Results of Operations*” below.

The following table sets forth information on our consolidated results of operations:

<i>(in thousands, except per share data)</i>	Three months ended March 31,		
	2026	2025	% Increase (decrease)
Service revenue:			
Servicer and Real Estate	\$ 31,350	\$ 32,865	(5)
Origination	13,739	8,030	71
Total service revenue	45,089	40,895	10
Reimbursable expenses	2,391	2,471	(3)
Non-controlling interests	104	73	42
Total revenue	47,584	43,439	10
Cost of revenue	34,473	30,114	14
Gross profit	13,111	13,325	(2)
Selling, general and administrative expenses	11,386	10,080	13
Income from operations	1,725	3,245	(47)
Other income (expense), net:			
Interest expense	(2,109)	(4,938)	(57)
Debt exchange transaction expenses	—	(2,980)	100
Other income (expense), net	740	144	414
Total other income (expense), net	(1,369)	(7,774)	(82)
Income (loss) before income taxes and non-controlling interests	356	(4,529)	108
Income tax provision	(887)	(742)	(20)
Net loss	(531)	(5,271)	90
Net income attributable to non-controlling interests	(104)	(73)	(42)
Net loss attributable to Altisource	<u>\$ (635)</u>	<u>\$ (5,344)</u>	88
Margins:			
Gross profit / service revenue	29 %	33 %	
Income from operations / service revenue	4 %	8 %	
Loss per share:			
Basic	<u>\$ (0.06)</u>	<u>\$ (0.74)</u>	92
Diluted	<u>\$ (0.06)</u>	<u>\$ (0.74)</u>	92
Weighted average shares outstanding:			
Basic	<u>11,111</u>	<u>7,265</u>	53
Diluted	<u>11,111</u>	<u>7,265</u>	53

Revenue

We recognized service revenue of \$45.1 million for the three months ended March 31, 2026, a 10% increase compared to the three months ended March 31, 2025. The increase in service revenue for the three months ended March 31, 2026 was primarily driven by 71% service revenue growth in the Origination segment from sales wins and a stronger origination market. This increase was partially offset by a 5% decline in the Servicer and Real Estate segment primarily from a one-time 2025 pricing adjustment benefit in the Foreclosure Trustee business and lower volume in the Renovation business.

We recognized reimbursable expenses revenue of \$2.4 million for the three months ended March 31, 2026, a 3% decrease compared to the three months ended March 31, 2025. The decrease in reimbursable expenses for the three months ended March 31, 2026 was primarily driven by fewer asset resolution and asset management activities in the Marketplace business and a decrease in the Solutions business within the Origination segment, partially offset by growth in the Foreclosure Trustee business in the Solutions business within the Servicer and Real Estate segment.

Certain of our revenues can be impacted by seasonality. More specifically, revenues from property sales, loan originations and certain property preservation services in field services typically tend to be at their lowest level during the fall and winter months and at their highest level during the spring and summer months. However, as a result of the current default market, home price appreciation and higher mortgage interest rates, the seasonal impact to revenue may not follow historical patterns.

Cost of Revenue and Gross Profit

Cost of revenue principally includes payroll and employee benefits associated with personnel employed in customer service, operations and technology roles, fees paid to external providers related to the provision of services, reimbursable expenses, technology and telecommunications costs as well as depreciation and amortization of operating assets.

Cost of revenue consists of the following:

<i>(in thousands)</i>	Three months ended March 31,		
	2026	2025	% Increase (decrease)
Outside fees and services	\$ 21,059	\$ 17,021	24
Compensation and benefits	7,855	7,519	4
Technology and telecommunications	3,119	2,982	5
Reimbursable expenses	2,391	2,471	(3)
Depreciation and amortization	49	121	(60)
Cost of revenue	\$ 34,473	\$ 30,114	14

We recognized cost of revenue of \$34.5 million for the three months ended March 31, 2026, a 14% increase compared to the three months ended March 31, 2025. Outside fees and services for the three months ended March 31, 2026 increased primarily from service revenue growth in the Lenders One business in the Origination segment.

Gross profit decreased to \$13.1 million, representing 29% of service revenue, for the three months ended March 31, 2026 compared to \$13.3 million, representing 33% of service revenue, for the three months ended March 31, 2025. Gross profit as a percentage of service revenue for the three months ended March 31, 2026 decreased compared to the three months ended March 31, 2025 primarily due to a change in revenue mix from growth in the lower margin Origination Segment and lower revenue in the higher margin Servicer and Real Estate segment. Our margins can vary substantially depending upon the service revenue mix.

Selling, General and Administrative Expenses

Selling, general and administrative (“SG&A”) expenses includes payroll for personnel employed in executive, sales and marketing, finance, technology, law, compliance, audit, human resources, vendor management, facilities and risk management roles. This category also includes professional services fees, occupancy costs, marketing costs, depreciation and amortization of non-operating assets and other expenses.

SG&A expenses consist of the following:

<i>(in thousands)</i>	Three months ended March 31,		
	2026	2025	% Increase (decrease)
Compensation and benefits	\$ 5,302	\$ 4,897	8
Professional services	1,845	1,620	14
Amortization of intangible assets	1,424	1,270	12
Occupancy related costs	889	800	11
Marketing costs	568	527	8
Depreciation and amortization	9	64	(86)
Other	1,349	902	50
Selling, general and administrative expenses	\$ 11,386	\$ 10,080	13

SG&A expenses for the three months ended March 31, 2026 of \$11.4 million increased by 13% compared to the three months ended March 31, 2025. The increase in SG&A for the three months ended March 31, 2026 was primarily driven by higher other SG&A expenses and compensation and benefits, and professional services. Other SG&A expenses for the three months ended March 31, 2026 increased primarily due to higher bad debt expense. Compensation and benefits for the three months ended March 31, 2026 increased primarily from higher share based compensation.

Income from operations

Income from operations for the three months ended March 31, 2026 was \$1.7 million, representing 4% of service revenue, compared to \$3.2 million, representing 8% of service revenue, for the three months ended March 31, 2025. Income from operations as a percentage of service revenue declined for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 primarily as a result of lower gross profit as a percentage of service revenue.

Other Income (Expense), net

Other income (expense), net principally includes interest expense and other non-operating gains and losses.

Other income (expense), net was \$(1.4) million for the three months ended March 31, 2026 compared to \$(7.8) million for the three months ended March 31, 2025. The change for the three months ended March 31, 2026 was primarily driven by lower interest expense and no debt exchange transaction expenses in 2026. The lower interest expense was driven by the decrease in outstanding debt and a lower interest rate from the Debt Exchange Transaction.

Income Tax Provision

We recognized an income tax provision of \$0.9 million and \$0.7 million for the three months ended March 31, 2026 and 2025, respectively. The income tax provision for the three months ended March 31, 2026 and 2025 was driven by income tax expense on transfer pricing income from India and the United States, no tax benefit on the pretax loss from our Luxembourg operating company, and uncertain tax positions.

SEGMENT RESULTS OF OPERATIONS

The following section provides a discussion of pretax results of operations of our business segments. Transactions between segments are accounted for as third party arrangements for purposes of presenting segment results of operations.

Financial information for our segments was as follows:

<i>(in thousands)</i>	Three months ended March 31, 2026			
	Servicer and Real Estate	Origination	Corporate and Others	Consolidated Altisource
Revenue				
Service revenue	\$ 31,350	\$ 13,739	\$ —	\$ 45,089
Reimbursable expenses	2,287	104	—	2,391
Non-controlling interests	—	104	—	104
	<u>33,637</u>	<u>13,947</u>	<u>—</u>	<u>47,584</u>
Cost of revenue	21,529	11,344	1,600	34,473
Gross profit (loss)	12,108	2,603	(1,600)	13,111
Selling, general and administrative expenses	2,543	1,902	6,941	11,386
Income (loss) from operations	9,565	701	(8,541)	1,725
Total other income (expense), net	233	(8)	(1,594)	(1,369)
	<u>9,798</u>	<u>693</u>	<u>(10,135)</u>	<u>356</u>
Income (loss) before income taxes and non-controlling interests				
Margins:				
Gross profit (loss) / service revenue	39 %	19 %	N/M	29 %
Income (loss) from operations / service revenue	31 %	5 %	N/M	4 %

N/M — not meaningful.

<i>(in thousands)</i>	Three months ended March 31, 2025			
	Servicer and Real Estate	Origination	Corporate and Others	Consolidated Altisource
Revenue				
Service revenue	\$ 32,865	\$ 8,030	\$ —	\$ 40,895
Reimbursable expenses	2,292	179	—	2,471
Non-controlling interests	—	73	—	73
	<u>35,157</u>	<u>8,282</u>	<u>—</u>	<u>43,439</u>
Cost of revenue	21,861	6,690	1,563	30,114
Gross profit (loss)	13,296	1,592	(1,563)	13,325
Selling, general and administrative expenses	2,340	1,665	6,075	10,080
Income (loss) from operations	10,956	(73)	(7,638)	3,245
Total other income (expense), net	(27)	—	(7,747)	(7,774)
	<u>10,929</u>	<u>(73)</u>	<u>(15,385)</u>	<u>(4,529)</u>
Income (loss) before income taxes and non-controlling interests				
Margins:				
Gross profit (loss) / service revenue	40 %	20 %	N/M	33 %
Income (loss) from operations / service revenue	33 %	(1)%	N/M	8 %

N/M — not meaningful.

Servicer and Real Estate

Revenue

Revenue by line of business was as follows:

<i>(in thousands)</i>	Three months ended March 31,		
	2026	2025	% Increase (decrease)
Service revenue:			
Solutions	\$ 22,591	\$ 23,899	(5)
Marketplace	6,554	6,588	(1)
Technology and SaaS Products	2,205	2,378	(7)
Total service revenue	<u>31,350</u>	<u>32,865</u>	(5)
Reimbursable expenses:			
Solutions	1,315	1,243	6
Marketplace	972	1,049	(7)
Total reimbursable expenses	<u>2,287</u>	<u>2,292</u>	—
Total revenue	<u>\$ 33,637</u>	<u>\$ 35,157</u>	(4)

We recognized service revenue of \$31.4 million for the three months ended March 31, 2026, a 5% decrease compared to the three months ended March 31, 2025. We also recognized reimbursable expenses revenue of \$2.3 million for the three months ended March 31, 2026, a less than 1% decrease compared to the three months ended March 31, 2025. The decrease in service revenue for the three months ended March 31, 2026 was driven by a one-time 2025 pricing adjustment benefit in the Foreclosure Trustee business and lower volume in the Renovation business in the Solutions business, partially offset by revenue growth in the Title business.

Certain of our Servicer and Real Estate businesses are impacted by seasonality. Revenues from property sales and certain property preservation services are generally lowest during the fall and winter months and highest during the spring and summer months. However, as a result of the current default market, home price appreciation and higher mortgage interest rates, the seasonal impact to revenue may not follow historical patterns.

Cost of Revenue and Gross Profit

Cost of revenue consisted of the following:

<i>(in thousands)</i>	Three months ended March 31,		
	2026	2025	% Increase (decrease)
Outside fees and services	\$ 11,093	\$ 11,879	(7)
Compensation and benefits	6,036	5,698	6
Reimbursable expenses	2,287	2,292	—
Technology and telecommunications	2,067	1,917	8
Depreciation and amortization	<u>46</u>	<u>75</u>	(39)
Cost of revenue	<u>\$ 21,529</u>	<u>\$ 21,861</u>	(2)

Cost of revenue for the three months ended March 31, 2026 of \$21.5 million decreased by 2% compared to the three months ended March 31, 2025. The decrease in cost of revenue for the three months ended March 31, 2026 was primarily driven by lower outside fees and services partially offset by higher compensation and benefits. Outside fees and services for the three months ended March 31, 2026 decreased from revenue mix changes in the Field Services Business, partially offset by service revenue growth in the Title business.

Gross profit decreased to \$12.1 million, representing 39% of service revenue, for the three months ended March 31, 2026 compared to \$13.3 million, representing 40% of service revenue, for the three months ended March 31, 2025. Gross profit as a percentage of service revenue for the three months ended March 31, 2026 decreased primarily due to a change in revenue mix

from greater decline in the higher margin Foreclosure Trustee business and the Field services business in the Solutions business. Our margins can vary substantially depending upon the service revenue mix.

Selling, General and Administrative Expenses

SG&A expenses consisted of the following:

<i>(in thousands)</i>	Three months ended March 31,		
	2026	2025	% Increase (decrease)
Professional services	\$ 428	\$ 582	(26)
Amortization of intangible assets	740	740	—
Compensation and benefits	590	490	20
Marketing costs	350	344	2
Occupancy related costs	105	106	(1)
Other	330	78	323
Selling, general and administrative expenses	<u>\$ 2,543</u>	<u>\$ 2,340</u>	9

SG&A for the three months ended March 31, 2026 of \$2.5 million increased by 9% compared to the three months ended March 31, 2025. The increase in SG&A for the three months ended March 31, 2026 was primarily due to higher bad debt expense partially offset by lower professional services. Professional services for the three months ended March 31, 2026 decreased primarily due to lower legal-related costs.

Income from operations

Income from operations decreased to \$9.6 million, representing 31% of service revenue, for the three months ended March 31, 2026 compared to \$11.0 million, representing 33% of service revenue, for the three months ended March 31, 2025. Operating income as a percentage of service revenue for the three months ended March 31, 2026 decreased compared to March 31, 2025 as a result of lower gross profit margins and higher SG&A expenses.

Origination

Revenue

Revenue by business unit was as follows:

<i>(in thousands)</i>	Three months ended March 31,		
	2026	2025	% Increase (decrease)
Service revenue:			
Lenders One	\$ 12,275	\$ 6,354	93
Solutions	1,264	1,499	(16)
Technology and SaaS Products	200	177	13
Total service revenue	<u>13,739</u>	<u>8,030</u>	71
Reimbursable expenses:			
Solutions	104	179	(42)
Total reimbursable expenses	<u>104</u>	<u>179</u>	(42)
Non-controlling interests	<u>104</u>	<u>73</u>	42
Total revenue	<u>\$ 13,947</u>	<u>\$ 8,282</u>	68

We recognized service revenue of \$13.7 million for the three months ended March 31, 2026, a 71% increase compared to the three months ended March 31, 2025. We also recognized reimbursable expenses revenue of \$0.1 million for the three months ended March 31, 2026, a 42% decrease compared to the three months ended March 31, 2025. The increase in service revenue for the three months ended March 31, 2026 was primarily driven by sales wins and a stronger origination market. The decrease

in reimbursable expenses for the three months ended March 31, 2026 was primarily driven by a decrease in Title services and lower volumes in the loan fulfillment services business within the Solutions business.

Cost of revenue consisted of the following:

<i>(in thousands)</i>	Three months ended March 31,		
	2026	2025	% Increase (decrease)
Outside fees and services	\$ 9,966	\$ 5,142	94
Compensation and benefits	1,105	1,146	(4)
Technology and telecommunications	166	220	(25)
Reimbursable expenses	104	179	(42)
Depreciation and amortization	3	3	—
Cost of revenue	\$ 11,344	\$ 6,690	70

Cost of revenue for the three months ended March 31, 2026 of \$11.3 million increased by 70% compared to the three months ended March 31, 2025. The increase in cost of revenue for the three months ended March 31, 2026 was primarily driven by revenue growth.

Gross profit increased to \$2.6 million, representing 19% of service revenue, for the three months ended March 31, 2026 compared to \$1.6 million, representing 20% of service revenue, for the three months ended March 31, 2025. Gross profit as a percentage of service revenue for the three months ended March 31, 2026 was relatively flat compared to the three months ended March 31, 2025.

Selling, General and Administrative Expenses

SG&A expenses consisted of the following:

<i>(in thousands)</i>	Three months ended March 31,		
	2026	2025	% Increase (decrease)
Amortization of intangible assets	\$ 684	\$ 530	29
Compensation and benefits	671	508	32
Professional services	122	319	(62)
Marketing costs	218	183	19
Occupancy related costs	53	50	6
Other	154	75	105
Selling, general and administrative expenses	\$ 1,902	\$ 1,665	14

SG&A for the three months ended March 31, 2026 of \$1.9 million increased by 14% compared to the three months ended March 31, 2025. The increase in SG&A for the three months ended March 31, 2026 was primarily due to higher compensation and benefits and amortization of intangible assets, partially offset by lower professional services costs. Compensation and benefits for the three months ended March 31, 2026 increased primarily to support revenue growth in the Lenders One business. Amortization of intangible assets for the three months ended March 31, 2026 increased due to the addition of Lenders One intangible assets in the fourth quarter of 2025. Professional services for the three months ended March 31, 2025 decreased primarily due to lower legal-related costs.

Income (loss) from operations

Income (loss) from operations was \$0.7 million, representing 5% of service revenue, for the three months ended March 31, 2026 compared to \$(0.1) million, representing less than (1)% of service revenue, for the three months ended March 31, 2025. Income from operations as a percentage of service revenue for the three months ended March 31, 2026 increased compared to the three months ended March 31, 2025, primarily from higher service revenue and lower SG&A expenses as a percentage of service revenue, partially offset by lower gross margin.

Corporate and Others

Cost of Revenue

Cost of revenue consisted of the following:

<i>(in thousands)</i>	Three months ended March 31,		
	2026	2025	% Increase (decrease)
Technology and telecommunications	\$ 886	\$ 845	5
Compensation and benefits	714	675	6
Depreciation and amortization	—	43	(100)
Cost of revenue	<u>\$ 1,600</u>	<u>\$ 1,563</u>	2

Cost of revenue for the three months ended March 31, 2026 of \$1.6 million increased by 2% compared to the three months ended March 31, 2025. The increase in cost of revenue for the three months ended March 31, 2026 was primarily driven by higher compensation and benefits partially offset by lower depreciation and amortization from the completion of the depreciation periods for certain premises and equipment.

Selling, General and Administrative Expenses

SG&A in Corporate and Others include costs related to the corporate functions including executive, finance, technology, law, compliance, human resources, vendor management, facilities, risk management and eliminations between reportable segments.

SG&A expenses consisted of the following:

<i>(in thousands)</i>	Three months ended March 31,		
	2026	2025	% Increase (decrease)
Compensation and benefits	\$ 4,041	\$ 3,899	4
Professional services	1,295	719	80
Occupancy related costs	731	644	14
Depreciation and amortization	9	64	(86)
Other	865	749	15
Selling, general and administrative expenses	<u>\$ 6,941</u>	<u>\$ 6,075</u>	14

SG&A for the three months ended March 31, 2026 of \$6.9 million increased by 14% compared to the three months ended March 31, 2025. The increase in SG&A for the three months ended March 31, 2026 was primarily driven by higher professional services from higher accruals for estimated legal matters and higher compensation and benefits from higher share based compensation.

Other Income (Expense), net

Other income (expense), net principally includes interest expense and other non-operating gains and losses.

Other income (expense), net was \$(1.6) million for the three months ended March 31, 2026 compared to \$(7.8) million for the three months ended March 31, 2025. The change for the three months ended March 31, 2026 was primarily driven by lower interest expense and no debt exchange transaction expenses in 2026. The lower interest expense was driven by the decrease in outstanding debt and a lower interest rate from the Debt Exchange Transaction.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Our primary source of liquidity has historically been cash flow from operations, cash proceeds from sales of businesses, cash proceeds from the sale of equity securities and cash on hand. However, primarily due to lower delinquency and foreclosure rates, and higher home equity, revenue has declined significantly compared to pre-pandemic levels (although revenue grew in 2025 compared to 2024 and for the first three months of 2026 compared to the first three months of 2025).

We seek to deploy cash generated in a disciplined manner. Principally, we intend to use cash to develop and grow complementary services and businesses that we believe will generate attractive margins in line with our core capabilities and strategy and fund negative operating cash flow, if necessary. We also plan to use cash for repayments of our long-term debt and capital investments. In addition, from time to time we may consider and evaluate business acquisitions, dispositions, closures, sales of equity securities or other similar actions that are aligned with our strategy.

Revolving Loan Agreement

In connection with the Company’s Renovation business, on June 3, 2024 Altisource Solutions, Inc., an indirect subsidiary of Altisource Portfolio Solutions S.A, entered into a revolving loan agreement with a then related-party, Accelitron Advanced Motor Controls, Inc. (“AAMC”) (formerly Altisource Asset Management Corporation) (the “Revolving Loan Agreement”).

Under the terms of the Revolving Loan Agreement, AAMC will make loans to Altisource from time to time, as may be requested by Altisource. The Revolving Loan Agreement provides Altisource the ability to borrow an initial aggregate amount of up to \$1.0 million, with the potential for this to be increased up to \$3.0 million at the option of AAMC. Amounts that are repaid may be re-borrowed in accordance with the limitations set forth below.

The maturity date of the Revolving Loan Agreement was extended in June 2025 to June 3, 2026 and may be automatically extended for one year on each anniversary of the maturity date. During any extension period, AAMC may terminate the Revolving Loan Agreement upon 150 days prior written notice and the loan will mature upon such termination. The outstanding balance on the Revolving Loan Agreement is due and payable on such maturity date.

Borrowings under the Revolving Loan Agreement bear interest of 12.00% per annum in cash and are payable monthly in arrears on the first business day of each calendar month. Altisource will pay AAMC a monthly unused commitment fee in an amount equal to 0.25% per annum of the average amount of the unused available credit under the Revolving Loan Agreement.

Altisource’s obligation under the Revolving Loan Agreement is secured by certain receivables related to the Company’s residential real estate renovation services business.

As of March 31, 2026, there was no outstanding debt under the Revolving Loan Agreement.

Cash Flows

The following table presents our cash flows for the three months ended March 31:

<i>(in thousands)</i>	2026	2025	% Increase (decrease)
Net cash provided by (used in) operating activities	\$ 4,453	\$ (4,972)	190
Net cash used in investing activities	(138)	(25)	N/M
Net cash (used in) provided by financing activities	(1,147)	5,990	(119)
Net increase in cash, cash equivalents and restricted cash	3,168	993	(219)
Cash, cash equivalents and restricted cash at the beginning of the period	30,493	32,700	(7)
Cash, cash equivalents and restricted cash at the end of the period	<u>\$ 33,661</u>	<u>\$ 33,693</u>	—

N/M — not meaningful.

Cash Flows from Operating Activities

Cash flows from operating activities generally consist of the cash effects of transactions and events that enter into the determination of net loss. For the three months ended March 31, 2026, net cash provided by operating activities was \$4.5 million compared to net cash (used in) operating activities of \$(5.0) million for the three months ended March 31, 2025. The increase in cash provided by (used in) operating activities was driven by a \$4.7 million improvement in net loss and a \$5.7 million lower use of cash for working capital (accounts receivable, prepaid expenses and other current assets, other assets, accounts payable and accrued expenses, and other current and non-current liabilities), partially offset by \$1.3 million higher amortization of debt premium, net of amortization of debt discount and debt issuance costs. Operating cash flows can be negatively impacted because of the nature of some of our services and the mix of services provided. Certain services are performed immediately following or shortly after the referral, but the collection of the receivable does not occur until a specific event occurs (e.g., the foreclosure is complete, the REO asset is sold, etc.). Furthermore, lower margin services generate lower income and cash flows from operations. Consequently, our cash flows from operations may be negatively impacted when comparing one period to another.

Cash Flows from Financing Activities

Net cash (used in) provided by financing activities was \$(1.1) million and \$6.0 million for the three months ended March 31, 2026 and 2025, respectively. During the three months ended March 31, 2026, we used \$0.3 million to make scheduled repayments of our senior secured term loan and Super Senior Facility (no comparative amount for the three months ended March 31, 2025). During the three months ended March 31, 2025, in connection to the Debt Exchange Transaction, we received \$11.3 million in proceeds from the Super Senior Credit Facility, net of original issuance discount and used \$1.7 million for debt issuance costs and \$3.2 million related to the issuance of equity (no comparative amounts for the three months ended March 31, 2026). During the three months ended March 31, 2026 and 2025, we made payments of \$0.8 million and \$0.3 million, respectively, to satisfy employee tax withholding obligations on the vesting of restricted share units (“RSUs”) and restricted shares. These payments were made to tax authorities, at the employees’ direction, to satisfy the employees’ tax obligations rather than issuing a portion of vested restricted share units and restricted shares to employees. In addition, we distributed less than \$0.1 million during both the three months ended March 31, 2026 and 2025, to non-controlling interests.

Future Uses of Cash

Our significant future liquidity obligations primarily pertain to amortization of the New Facility, amortization and maturity of the Super Senior Facility, interest expense under the New Facility and the Super Senior Facility, and operating lease payments on certain of our premises and equipment.

Significant future uses of cash include the following:

<i>(in thousands)</i>	Total	Payments Due by Period		
		2026	2027-2028	2029-2030
New Facility ⁽¹⁾	\$ 158,900	\$ 825	\$ 2,200	\$ 155,875
Super Senior Facility ⁽²⁾	12,360	94	250	12,016
Interest payments ⁽³⁾	49,546	9,550	25,132	14,864
Lease payments	1,050	584	414	52
Total	\$ 221,856	\$ 11,053	\$ 27,996	\$ 182,807

⁽¹⁾ \$157.3 million of the New Facility matures on April 30, 2030 and \$1.4 million of the New Facility matures on January 15, 2029.

⁽²⁾ The Super Senior Facility matures on February 19, 2029.

⁽³⁾ Estimated future interest payments for the New Facility and the Super Senior Facility based on the three-month Secured Overnight Financing Rate (“SOFR”) interest rate as of March 31, 2026.

We anticipate funding future liquidity requirements with a combination of existing cash balances and cash anticipated to be generated by operating activities. For further information, see Note 10 and Note 21 to the condensed consolidated financial statements.

Off-Balance Sheet Arrangements

Our off-balance sheet arrangements consist of escrow and certain other account arrangements.

We hold customers' assets in escrow and other accounts at various financial institutions pending completion of certain real estate and construction review activities. These amounts are held in escrow and other accounts for limited periods of time and are not included in the accompanying condensed consolidated balance sheets. Amounts held in escrow and other accounts were \$53.0 million and \$50.5 million as of March 31, 2026 and December 31, 2025, respectively.

Contractual Obligations, Commitments and Contingencies

For the three months ended March 31, 2026, there were no significant changes to our contractual obligations from those identified in our Form 10-K for the fiscal year ended December 31, 2025 and this Form 10-Q, other than those that occur in the normal course of business. See Note 21 to the condensed consolidated financial statements.

CRITICAL ACCOUNTING POLICIES, ESTIMATES AND RECENT ACCOUNTING PRONOUNCEMENTS

We prepare our interim condensed consolidated financial statements in accordance with GAAP. In applying many of these accounting principles, we need to make assumptions, estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses in our condensed consolidated financial statements. We base our estimates and judgments on historical experience and other assumptions that we believe are reasonable under the circumstances. These assumptions, estimates and judgments, however, are often subjective. Actual results may be negatively affected based on changing circumstances. If actual amounts are ultimately different from our estimates, the revisions are included in our results of operations for the period in which the actual amounts become known.

Our critical accounting policies are described in the MD&A section of our Form 10-K for the year ended December 31, 2025 filed with the SEC on March 4, 2026. There have been no material changes to our critical accounting policies during the three months ended March 31, 2026.

Recently Adopted and Future Adoption of New Accounting Pronouncements

See Note 1 to the condensed consolidated financial statements for a discussion of recently issued accounting pronouncements, including pronouncements that were adopted in the current period.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market Risk

Our financial market risk consists primarily of interest rate and foreign currency exchange rate risk.

Interest Rate Risk

Under the terms of the New Facility, the interest rate charged on each of the New Debt and the Super Senior Facility is SOFR plus 6.50% (with a 3.50% SOFR floor). Based on the terms of the New Facility and the Super Senior Facility, a one percentage point increase in SOFR would increase our annual interest expense by approximately \$1.2 million, and there would be a \$1.2 million decrease in our annual interest expense if there was a one percentage point decrease in SOFR.

Currency Exchange Risk

We are exposed to currency risk from potential changes in currency values of our non-United States dollar denominated expenses, assets, liabilities and cash flows. Our most significant currency exposure relates to the Indian rupee. Based on expenses incurred in Indian rupees for the first quarter of 2026, a one percentage point increase or decrease in value of the Indian rupee in relation to the United States dollar would increase or decrease our annual expenses by approximately \$0.1 million.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by us in reports we file or submit under the Exchange Act is accumulated and communicated to our management, including the Chairman and Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Our management, Chairman and Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of March 31, 2026, the end of the period covered by this Quarterly Report. Based on this evaluation, our Chairman and Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2026.

Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f)) that occurred during the quarter ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitation on the Effectiveness of Internal Control

Our management, including our Chairman and Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures, or our internal controls, will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our Company have been detected.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

We record a liability for contingencies if an unfavorable outcome is probable and the amount of loss can be reasonably estimated. For proceedings where the reasonable estimate of loss is a range, we record a best estimate of loss within the range.

Litigation

We are currently involved in legal actions in the course of our business, most of which seek monetary damages. Although the outcome of these proceedings cannot be predicted with certainty, we currently believe that their outcome, both individually and in the aggregate, will not have a material impact on our financial condition, results of operations or cash flows.

National Fair Housing Alliance v. Altisource Solutions, Inc., et al.

On or about February 1, 2018, the National Fair Housing Alliance (“NFHA”) and eighteen regional housing groups (collectively, the “Plaintiffs”) filed a civil complaint, subsequently amended, against Altisource Solutions, Inc. (“ASI”), a wholly owned subsidiary of the Company, Deutsche Bank National Trust, as Trustee, Deutsche Bank Trust Company Americas, as Trustee, and Ocwen Loan Servicing, LLC (n/k/a Onity Group, Inc.) (collectively, the “Defendants”) in the United States District Court for the Northern District of Illinois (the “Litigation”). The complaint alleged violations of the federal Fair Housing Act in connection with the maintenance and marketing of certain real estate owned properties.

On February 11, 2026, Defendants entered into a settlement agreement (the “Settlement Agreement”) with the Plaintiffs, providing for a full release of claims against the defendants. The Settlement Agreement contains customary terms and conditions and does not include any admission of liability, fault or unlawful conduct by the defendants. The Litigation was subsequently dismissed with prejudice.

Altisource recorded a \$7.5 million loss for the year ended December 31, 2025 reflecting the settlement and associated defense costs. During the three months ended March 31, 2026, the Company received \$5 million from one of its insurance providers related to the Litigation and subject to a reservation of rights. The Company is seeking to recover the remaining loss pursuant to applicable insurance, subject to the terms and conditions of the applicable insurance policies. There can be no assurance as to the timing or amount of any reimbursement, if any.

Regulatory Matters

Periodically, we are subject to audits, examinations and investigations by governmental authorities and receive subpoenas, civil investigative demands or other requests for information from such governmental authorities in connection with their regulatory or investigative authority. We are currently responding to such inquiries from governmental authorities relating to certain aspects of our business. We cannot reasonably predict the outcome of these matters or estimate any potential loss resulting therefrom, if any.

Item 1A. Risk Factors

As of the date of this filing, there have been no material changes in our risk factors from those disclosed in Part I, Item 1A, of our form 10-K for the year ended December 31, 2025 filed with the SEC on March 4, 2026.

Item 5. Other Information

Director and Officer Trading Arrangements

During the three months ended March 31, 2026, no director or officer of the Company adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Exhibit Description
3.1	Amended and Restated Articles of Incorporation of Altisource Portfolio Solutions S.A. (incorporated by reference to Exhibit 3.1 to the Company's Form 10-Q filed with the SEC on October 23, 2025)
31.1 *	Section 302 Certification of the Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a)
31.2 *	Section 302 Certification of the Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a)
32.1 *	Certification by the Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101 *	Pursuant to Rule 405 of Regulation S-T, the following financial information from the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2026 is formatted in Inline XBRL interactive data files: (i) Condensed Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025; (ii) Condensed Consolidated Statements of Operations and Comprehensive Loss for the three months ended March 31, 2026 and 2025; (iii) Condensed Consolidated Statements of Equity for the three months ended March 31, 2026 and 2025; (iv) Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2026 and 2025; and (v) Notes to Condensed Consolidated Financial Statements.
104 *	Cover Page Interactive Data File formatted as Inline XBRL and contained in Exhibit 101

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
(Registrant)

Date: April 23, 2026

By: /s/ Michelle D. Esterman

Michelle D. Esterman

Chief Financial Officer

(On behalf of the Registrant and as its Principal
Financial Officer and Principal Accounting
Officer)

Altisource Portfolio Solutions S.A.

Société anonyme

Siège social: 33, Boulevard Prince Henri, L-1724 Luxembourg

R.C.S. Luxembourg: B 72 391

STATUTS COORDONNES AU 28 MAI 2025

Chapter I. Form, Corporate Name, Registered Office, Object, Duration

Art. 1. Form, Corporate Name. *There is established among the subscriber(s), and all those who may become owners of the shares of the company hereafter issued, a company in the form of a public limited liability company (société anonyme) (the "**Company**") which will be governed by the laws of the Grand Duchy of Luxembourg, in particular the law of 10 August 1915 on commercial companies, as amended (the "**Law**"), Article 1832 of the Luxembourg Civil Code, as amended (the "**Civil Code**"), and by the present articles of incorporation (the "**Articles**").*

*The Company will exist under the name of "**Altisource Portfolio Solutions S.A.**".*

Art. 2. Registered Office. *The Company has its registered office in the city of Luxembourg. The Board of Directors (as defined in Article 11) is authorized to change the address of the Company's registered office within the Grand Duchy of Luxembourg and amend these Articles accordingly.*

Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the Board of Directors. If the Board of Directors determines that extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office or between such office and persons abroad, it may temporarily transfer the registered office abroad, until the complete cessation of these abnormal circumstances. Such temporary measures will

have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, will remain a company governed by the laws of the Grand-Duchy of Luxembourg. Such temporary measures will be taken and notified to any interested parties by one of the bodies or persons entrusted with the daily management of the Company.

Art. 3. Corporate Object. *The object of the Company is the acquisition, the continuing management and the sale of participating interests, in any form whatsoever, in Luxembourg and in foreign undertakings, in particular in the areas of outsourcings, customer relationship management and technology services in the real estate, mortgage and consumer finance industries. The Company may also hold, manage and exploit intellectual property rights and render services to other group companies and third parties.*

The Company may (i) invest in and acquire, dispose of, grant or retain, loans, bonds and other debt instruments, shares, warrants and other equity instruments or rights, including but not limited to shares of capital stock, limited partnership interests, limited liability company interests, notes, debentures, preferred stock, convertible securities and swaps, and any combination of the foregoing, in each case whether readily marketable or not, and obligations (including but not limited to synthetic securities obligations) in any type of company, entity or other legal person; (ii) engage in such other activities as the Company deems necessary, advisable, convenient, incidental to or not inconsistent with the foregoing; and (iii) grant pledges, guarantees and contracts of indemnity, of any kind, to Luxembourg or foreign entities in respect of its own or any other person's obligations and debts.

The Company may also acquire, hold, manage and sell any movable or immovable assets of any kind or form. In a general fashion the Company may carry out any commercial, industrial or financial operation which it may deem useful in the accomplishment and development of its object.

The Company may also provide any financial assistance to the undertakings in which the Company has a participating interest or which form a part of the group of companies to which the Company belongs,

including, but not limited to, the granting of loans and the providing of guarantees or securities in any form. The Company may pledge, transfer, encumber or otherwise create security over some or all of its assets.

In addition, the Company may render on an occasional basis assistance in any form (including, but not limited to, advances, loans, credits, guarantees or grants of security) to third parties other than the group of companies to which the Company belongs, subject to the condition that such assistance falls within the Company's best interest and subject to the condition that such assistance would not trigger any license requirements on the part of the Company. The Company may participate in the creation, development, management and control of any companies or enterprises, either directly or indirectly, which have similar objects or whose objects are closely related to its own.

In a general fashion, the Company may carry out any commercial, industrial or financial operation and engage in such other activities as the Company deems necessary, advisable, convenient, incidental to, or not inconsistent with, the accomplishment and development of the foregoing.

Art. 4. Duration. *The Company is formed for an unlimited duration.*

Chapter II. Share Capital, Shares

Art. 5. Share Capital. *The share capital of the Company is set at one hundred eleven thousand one hundred and eighty-nine United States Dollars and ninety cents (USD 111,189.90), represented by eleven million one hundred and eighteen thousand nine hundred and ninety (11,118,990) shares of the Company's common stock without designation of nominal value. As used in the present Articles, "Shares" means shares of the Company's common stock without nominal value.*

In addition to the share capital, share premium accounts into which any premium paid on any Share in addition to its par value may be transferred and capital contribution accounts (compte 115 "Apport en capitaux propres non rémunéré par des titres") may be established. The Board of Directors is authorized to allocate all or part of the share premium accounts and capital

contribution accounts paid in on the Shares issued by the Company to one or both of the following from time to time as it deems appropriate:

- *a distributable reserve to be used for distributions of any kind to be made by the Company;*
- *a special reserve as foreseen by Articles 430-18, 430-22 and 461-2 of the Law.*

Art. 6. Authorized Share Capital. *The authorized share capital is set at one million nine hundred and eighteen thousand three hundred and twenty-nine United States Dollars and eighty-two cents (USD 1,918,329.82) divided into one hundred and ninety-one million eight hundred and thirty-two thousand nine hundred and eighty-two (191,832,982) shares of the Company's common stock without nominal value. The Board of Directors is authorized, during a period ending five (5) years after the date of publication of the minute of the extraordinary general meeting of 18 February 2025 in the electronic gazette RESA (Recueil Electronique des Sociétés et Associations) to:*

- *Realize any increase of the issued share capital within the limits of the authorized share capital in one or several times, by the issuing of new Shares, grant of options, warrants or other similar instruments exercisable into Shares, rights to subscribe for Shares against payment in cash or in kind; by conversion of claims; by the increase of the par value of existing Shares; or in any other manner to be decided by the Board of Directors up to an amount of one million nine hundred and eighteen thousand three hundred and twenty-nine United States Dollars and eighty-two cents (USD 1,918,329.82).*
- *Issue any warrants, options, or other similar instruments exercisable into shares, rights to subscribe for shares and set the terms and conditions of these instruments.*
- *Determine the terms and conditions of any increase of the issued share capital, including, but not limited to, the place and date of the issue or the successive issues, the issue price, the amount of new Shares to be issued, whether the new Shares are to be issued and subscribed, with or without an*

issue premium and the terms and conditions of the subscription of and paying up of the new Shares (in cash or in kind or by incorporation of available reserves or funds available on the capital contribution account (compte 115 "Apport en capitaux propres non rémunéré par des titres"), share premium account or retained earnings). If the consideration payable to the Company for newly issued Shares exceeds the par value of those Shares, the excess is to be treated as share premium in respect of the Shares in the books of the Company.

- *Limit or waive the preferential subscription right reserved to the then existing shareholder(s) in case of issue of Shares against payment in cash, by the issue of Shares up to an amount not to exceed the authorized share capital and by cancelling or limiting the existing shareholders' preferential right to subscribe to such Shares in relation to the employee share option scheme program of the Company.*

- *Do all things necessary to amend Articles 5 and 6 of the Articles in order to record the change of the issued share capital following any increase pursuant to the present Article. The Board of Directors is empowered to take or authorize the actions required for the execution and publication of such amendment in accordance with the Law. Furthermore, the Board of Directors may delegate to any duly authorized Director (as defined in Article 11) or officer of the Company, to an appointed committee thereof or to any other duly authorized person, the duties of accepting subscriptions and receiving payment for Shares or doing all things necessary to amend Articles 5 and 6 of the present Articles in order to record the change of share capital following any increase pursuant to the present Article.*

After each increase of the issued share capital according to the above, the present Articles shall be amended to reflect such increase without requiring further approval from the Company's shareholders.

Art. 7. Shares. *The Shares will take the form of registered shares. The shareholders shall not have the right to ask for the conversion of Shares into bearer shares.*

A shareholders' register will be available for inspection by the Company's shareholders at the Company's registered office subject to the provisions of Article 430-3 of the Law and upon reasonable notice. Each shareholder shall have the right to consult the register during normal business hours in accordance with the provisions of the Law. Each shareholder will notify the Company of its address and any change thereto by registered letter. The Company will be entitled to rely on the last address thus communicated. Ownership of Shares will result from the recordings in said register.

Any person who is required to report ownership of Shares on Schedule 13D or 13G pursuant to Rule 13d-1 or changes in such ownership pursuant to Rule 13d-2, each as promulgated by the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, must notify the Company's Board of Directors promptly following any reportable acquisition or disposition, and in no event later than the filing date of such Schedule 13D or 13G, of the proportion of Shares held by the relevant person as a result of the acquisition or disposal.

Any transfer of Shares shall be recorded in the share register in accordance with applicable law. The Board of Directors may delegate its powers with respect to the recording of such transfers in the share register.

Each Share is indivisible. In case of holding of a Share by more than one person, the Company has the right to suspend the rights attaching thereto (except for the information rights provided for by Article 461-6 of the Law) until one sole person has been designated as being the holder thereof towards the Company.

*Where Shares are recorded in the register of shareholders on behalf of one or more persons in the name of a securities settlement system or the operator of such a system or in the name of a professional depository of securities or any other depository (such systems, professionals or other depositories being referred to hereinafter as "**Depositories**") and each a*

"Depository") or of a sub-depository designated by one or more Depositories (the "Indirect Holders"), the Company, subject to its having received from the Depository with which those Shares are kept in account a certificate in proper form, will permit the Indirect Holders to exercise the rights attaching to those Shares, including admission to and voting at shareholders' meetings, and shall consider those persons to be the shareholders for the purposes of Article 9. The Board of Directors may determine the formal requirements with which such certificates must comply.

Notwithstanding the foregoing, the Company will make payments, by way of dividends or otherwise, in cash, Shares or other assets only into the hands of the Depository or sub-depository recorded in the share register of the Company or in accordance with their instructions, and that payment shall release the Company from any and all obligations for such payment.

***Art. 8. Payment of Shares.** Payments on Shares not fully paid up at the time of subscription may be made at the time and upon conditions which the Board of Directors shall from time to time determine subject to the Law. Any amount called up on Shares will be charged equally on all outstanding Shares which are not fully paid up.*

***Art. 9. Increase and Reduction of the Share Capital.** The issued share capital and the authorized share capital of the Company may be increased or reduced once or several times by a resolution of the general meeting of shareholders voting with the quorum and majority rules set out under these Articles or, as the case may be, by the Law for any amendment of these Articles. Unless issued pursuant to a decision of the Board of Directors or any duly authorized representative thereof, further to the powers granted to the Board of Directors, under Articles 5 and 6, the new Shares to be subscribed for by contribution in cash will be offered in preference to the existing shareholders in proportion to the part of the share capital held by these shareholders. The Board of Directors shall determine the period within which the preferred subscription right may be exercised. This period may not be less than thirty (30) days.*

Notwithstanding the above, the general meeting, voting with the quorum and majority rules required for any amendment of the Articles, may limit or withdraw the preferential subscription right or authorize the Board of Directors to do so in the case of an increase of share capital within the authorized share capital.

The preferred subscription right may also be waived individually by the shareholders, or by the general meeting, voting with the same conditions of quorum and majority as for amendments of the Articles and provided that the suppression of the preferred subscription right is specifically referred to in the shareholders' notice to attend.

The preferred subscription right is not applicable when the share capital is increased by means of contributions in kind.

Art. 10. Acquisition or Redemption of Own Shares. *The Company may acquire or redeem its own Shares in accordance with the provisions of the Law. It may hold the Shares so acquired or redeemed. As used in this Article 10, "Own Shares" means Shares acquired or redeemed and held by the Company.*

The voting rights of Own Shares are suspended and are not taken into account in the determination of the quorum and majority for shareholders' meetings. The Board of Directors is authorized to suspend the dividend rights attached to Own Shares. In such case, the Board of Directors may freely decide on the distributable profits in accordance with Article 430-18 of the Law.

Chapter III. Directors, Board of Directors, Statutory Auditors

Art. 11. Board of Directors. *The Company is managed by a board of directors (the "Board of Directors") composed of at least three (3) and of maximum seven (7) members (each a "Director"), who need not be shareholders.*

The Director(s) shall be appointed by the general meeting of shareholders. The general meeting of shareholders will determine their number and the duration of their mandate for a term not exceeding six (6)

years, and they will hold office until their successors are elected. Director(s) may be re-elected for successive terms, and may be removed at any time, with or without cause, by a resolution of the general meeting of shareholders.

If a corporate entity is appointed as Director, it shall designate a natural person as its permanent representative, who will represent the corporate entity as a member of the Board of Directors, in accordance with Article 441-3 of the Law. In the event of a vacancy on the Board of Directors, if applicable, the remaining Director(s) may meet and may elect a director to fill such vacancy on a provisional basis until the next meeting of shareholders.

Art. 12. Meetings of the Board of Directors. *The Board of Directors will appoint from among its members a chairperson (the "**Chair**"). It may also appoint a corporate secretary, who need not be a Director and who will be responsible for keeping the minutes of the meetings of the Board of Directors and the general meetings of shareholder(s) (the "**Secretary**"). If the Secretary is not a Director, such person shall observe the confidentiality provisions as set forth in Article 15 of these Articles, under the responsibility of the Board of Directors.*

The Board of Directors will meet upon call by the Chair. A meeting of the Board of Directors must be convened if any two Directors so require.

The Chair will preside at all meetings of the Board of Directors. except that in his or her absence the Board of Directors may appoint another Director to preside the meeting.

Except in cases of urgency or with the prior consent of all those entitled to attend, at least twenty-four (24) hours written notice of board meetings shall be given. Any such notice shall specify the place, the date and time of the meeting as well as the agenda and the nature of the business to be transacted.

The notice may be waived by unanimous written consent given at the meeting by all Directors. No separate notice is required for meetings held at

times and places specified in a schedule previously adopted by resolution of the Board of Directors.

Meetings of the Board of Directors shall be held in the location indicated in the notice of meeting.

Any Director may act at any meeting of the Board of Directors by appointing in writing another Director as his or her proxy.

A quorum of the Board of Directors or any of its Committees (as defined in Article 16) shall mean the presence or the representation of at least fifty percent (50%) of the Directors or Committee members, as applicable, holding office (provided that the presence or the representation of at least two (2) members of the Board of Directors or Committee, as applicable, shall be required).

Decisions will be taken by a majority of the votes of the Directors present or represented at such meeting. In case of a voting tie, the Chair, or when applicable, the pro tempore chair, shall cast the deciding vote.

One or more Directors may participate in a meeting by means of a conference call, by videoconference or by any similar means of communication enabling several persons participating therein to simultaneously communicate with each other. Such meetings shall be considered equivalent to a meeting held at the registered office of the Company.

A written decision, signed by all the Directors, is proper and valid as if it had been adopted at a meeting of the Board of Directors which was duly convened and held. Such a decision can be documented in a single document, signed by all Directors, or in separate identical documents, each signed by a Director.

The Directors assume, pursuant to their mandate, no personal liability for any commitment validly made by them in the name of the Company.

Art. 13. Minutes of Meetings of the Board of Directors. *The minutes of any meeting of the Board of Directors shall be signed by the Chair or the Secretary.*

Copies or extracts thereof shall be certified by the Secretary appointed by the Board of Directors.

Art. 14. General Powers of the Board of Directors. *The Board of Directors is vested with the broadest powers to act on behalf of the Company and to perform or authorize all acts of an administrative or disposal nature that are necessary or useful for accomplishing the Company's object. All powers not expressly reserved by the Law or by these Articles to the general meeting of shareholders fall within the competence of the Board of Directors.*

The Board of Directors may freely decide to reimburse any share premium account or any available reserves or funds available on the capital contribution account (compte 115 "Apport en capitaux propres non rémunéré par des titres") of the Company to its shareholders, in accordance with the provisions of the Law.

Art. 15. Confidentiality. *Even after the end of their term of office, the Director(s) shall not disclose information about the Company which could be detrimental to the Company's interests, except when disclosure is required by law, in accordance with and subject to the provisions of Article 444-6 of the Law.*

Art. 16. Committees, Delegation of Powers. *The Board of Directors may appoint committees, including but not limited to an Executive Committee, an Audit Committee, a Nomination and Governance Committee, a Compliance Committee and a Compensation Committee (each a "**Committee**" and collectively, the "**Committees**"). The Board of Directors will determine each such committee's composition and purpose in accordance with applicable law, rules and regulations.*

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and the representation of the Company for such daily management and affairs to any member or members of the Board of Directors, managers or other officers who need not be shareholders of the Company, including under the form of an Executive

Committee, under such terms and with such powers as the Board of Directors shall determine.

The Board of Directors may also delegate its powers to conduct daily management to a management committee or a managing executive officer (directeur général) in accordance with and subject to the provisions of Article 441-11 of the Law. The Board of Directors is authorized to determine the conditions of their appointment, removal, remuneration (if any), duration of mandate and decision-making process. The Board of Directors shall supervise the management committee, if any, and the management director, if any. The members of the management committee and the management director, if any, shall comply with the conflicts of interest procedure provided for by Article 441-12 of the Law as well as with the confidentiality obligations provided for by Article 444-6 of the Law.

The Board of Directors may also confer certain special powers and duties to any member(s) of the Board of Directors or any other person(s), who need not be a Director or shareholder of the Company, acting alone or jointly, under such terms as the Board shall determine.

If the Board of Directors delegates its powers to conduct daily management as permitted by these Articles, then the Board of Directors must report each year to the annual general meeting on the salary, fees and any advantages granted to the delegate(s).

Art. 17. Representation of the Company. *The Company will be bound towards third parties by:*

- The joint signature of any two Directors;*
- The individual signature of the member(s) of a management committee, if such committee has been formed by the Board of Directors; and*
- The signature of a management director, if one has been appointed by the Board of Directors;*
- The individual signature of any other person to whom the Board has delegated the daily management of the Company in accordance with this Article, and then only within the scope of the daily management;*

- *The individual signature of any person(s) to whom signing authority has been delegated by the Board of Directors.*

Art. 18. Conflict of Interests. *No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company have a personal interest in, or are a director, associate, member, officer or employee of such other company or firm. Except as otherwise provided for hereafter, any Director or officer of the Company who serves as a director, associate, member, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be automatically prevented from considering and voting or acting upon any matters with respect to such contract or other business.*

Notwithstanding the above, in the event that any Director or officer of the Company has any personal interest in any transaction of the Company, other than transactions concluded under normal conditions and falling within the scope of the day-to-day management of the Company, he or she shall make known to the Board of Directors (if any) such personal interest and shall not consider or vote on any such transaction, and such transaction and such Director's or officer's interest therein shall be reported to the next general meeting of shareholders.

The Company shall indemnify (or as the case may be advance to) any Director or officer, and his or her heirs, executors and administrators, against expenses and costs (including reasonable lawyers' fees) reasonably incurred by him in connection with any action, suit or proceeding to which he or she may be made a party by reason of his or her being or having been a director or officer of the Company, or, at the request of the Company, of any other company of which the Company is a shareholder or creditor and by which he is not entitled to be indemnified, except in relation to matters as to which he or she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a

settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its legal counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he or she may be entitled.

Art. 19. Auditors. *The Company's operations will be overseen by one or more supervisory auditors (commissaire(s) aux comptes) and, to the extent required by applicable law, rules and regulations, by one or more independent statutory auditors (réviseur(s) d'entreprises).*

The auditors will be elected by the general meeting of shareholders by a simple majority of votes present or represented at the meeting, which will determine their number, for a period not exceeding six years. They will hold office until their successors are elected. They shall be eligible for re-election, but they may be removed at any time, with or without cause, by a resolution adopted by a simple majority of votes present or represented at the meeting.

Chapter IV. Meetings of Shareholders

Art. 20. Annual General Meeting. *The annual general meeting will be held in accordance with provisions of Article 450-8 of the Law at the registered office of the Company or at such other place as may be specified in the convening notice and at such time as specified in the convening notice of the meeting.*

*If such day is a public holiday, the meeting will be held on the next following business day. Such meetings shall be validly held if at least 33 1/3% of the issued share capital of the Company is present or represented.***Art. 21. Other General Meetings of Shareholders.** *The Board of Directors may convene other general meetings. Such meetings must be convened if shareholders representing at least ten percent (10%) of the Company's share capital so require in writing with an indication of the agenda of the upcoming meeting. If the general meeting is not held within one month of the scheduled date, it may be convened by an agent designated by the presiding judge of the Tribunal d'Arrondissement dealing with commercial matters and hearing*

interim relief matters, upon the request of one or more shareholders representing the ten percent (10%) threshold. General meetings of shareholders, including the annual general meeting, may be held abroad if, in the discretion of the Board of Directors, circumstances of force majeure so require.

Art. 22. Powers of the Meeting of Shareholders. *Any regularly constituted general meeting of shareholders of the Company represents the entire body of shareholders.*

Subject to all the other powers reserved to the Board of Directors or by the Law or the Articles, the general meeting of shareholders has the broadest powers to adopt, carry out or ratify any act relating to the operations of the Company.

The shareholders shall neither participate in nor interfere with the management of the Company.

In accordance with the provisions of Article 450-1 (8), paragraph 1 of the Law, the Board of Directors shall be authorized to suspend the voting rights of the shareholders who fail to comply with their obligations under these Articles or the provisions of any agreement which may be entered into among the shareholders from time to time.

Art. 23. Procedure, Vote. *The general meeting of shareholders will meet upon call by the Board of Directors or the auditor(s) made in compliance with Luxembourg law and the present Articles.*

*The record date for general meetings shall be set by the Board of Directors before the date of the general meeting (the "**Record Date**").*

Shareholders shall notify the Company of their intention to participate in the general meeting in writing by post or electronic means at the postal or electronic address indicated in the convening notice, no later than the day determined by the Board of Directors, which may not be earlier than the Record Date, indicated in the convening notice.

The documents required to be submitted to the shareholders in connection with the general meeting shall be posted on the Company's

corporate website or available for inspection at the Company's registered offices, as may be required by applicable law.

The convening notice sent to the shareholders in accordance with the Law will specify the time and place of the meeting, as well as the agenda and the nature of the business to be transacted.

A shareholder may act at any meeting of shareholders by appointing in writing, whether in original or by electronic means (valid under Luxembourg law), as his or her proxy another person who need not be a shareholder and by notifying such appointment by post or by electronic means at the postal or electronic address indicated in the convening notice.

The Board of Directors may determine all other conditions that must be fulfilled in order to take part in a general meeting of shareholders. The Chair or another person appointed by the Board shall chair the general meeting of shareholders.

Resolutions to amend these Articles or change the Company's nationality and resolutions whose adoption is subject, pursuant to these Articles or the Law, to the quorum and majority required to amend the Articles must be approved by at least two thirds (2/3) of the votes cast in accordance with the provisions of Article 450-3 of the Law at a meeting at which at least half (1/2) the issued and outstanding shares are present or represented. If this quorum is not met at the first meeting, a second meeting, with the same agenda, may be called, in accordance with the provisions of the Act, for which a quorum of 33 1/3% shall be required.

All other decisions must be approved by the general meeting of shareholders by a simple majority of the votes cast, and a quorum of 33 1/3% shall be required.

When organizing a general meeting, the Board of Directors may in its sole discretion allow the following forms of participation by electronic means: (i) real time transmission of the general meeting; (ii) real time two-way communication enabling shareholders to address the general meeting from a remote location; or (iii) a mechanism for casting votes, whether before

or during the general meeting, without the need to appoint a proxyholder physically present at the meeting.

The Board of Directors may also determine that shareholders may vote from a remote location by correspondence, by completing a voting form provided by the Company which includes the following information:

- The name, address and any other pertinent information concerning the shareholder.*
- The number of votes the shareholder wishes to cast, the direction of his or her votes, or his or her abstention.*
- The agenda of the meeting including the draft of resolutions.*
- The option to vote by proxy for any new resolution or any modification of the resolutions properly submitted to the general meeting between the date the shareholder submits his or her form through the meeting date.*
- The signature of the shareholder.*

A shareholder using a voting form and who is not directly recorded in the register of shareholders must annex to the voting form a confirmation of his or her shareholding as of the Record Date as provided in these Articles. Once submitted to the Company, voting forms can neither be retrieved nor cancelled, except that if a shareholder has included a proxy to vote in the circumstances contemplated in the fourth bullet point above, then the shareholder may cancel such proxy or give new voting instructions with regard to the relevant items by written notice as described in the convening notice, before the date specified in the voting form.

Any shareholder who participates in a general meeting of the Company by the foregoing means shall be deemed to be present, shall be counted when determining a quorum and shall be entitled to vote on all agenda items of the general meeting.

The Board of Directors may adopt any regulations and rules concerning the participation of shareholders at general meetings in accordance with the Law, including with respect to ensuring the identification

of shareholders and proxyholders and the safety of electronic communications.

The commitments of the shareholders may be increased only with the unanimous consent of the shareholders.

Shareholders representing at least ten percent (10%) of the Company's share capital may request in writing that additional items be included on the agenda of any general meeting. Such request shall be addressed to the registered office of the Company by registered letter at least five (5) days before the date on which the general meeting shall be held.

If all the shareholders are present or represented at a general meeting of shareholders and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice.

One vote is attached to each Share.

Copies or extracts of the minutes of the resolutions passed by the general meeting of shareholders shall be certified by the Chair or by the Secretary.

Chapter V. Financial Year, Distribution of Profits

Art. 24. Financial Year. *The Company's financial year begins on the first day of the month of January and ends on the last day of the month of December every year.*

Art. 25. Adoption of Financial Statements. *At the end of each financial year, the accounts are closed and the Board of Directors draws up an inventory of assets and liabilities, the balance sheet and the profit and loss account, in accordance with the Law.*

The balance sheet and the profit and loss account are submitted to the general meeting of shareholders for approval.

Art. 26. Appropriation of Profits. *From the annual net profits of the Company, five percent (5%) shall be allocated to the reserve required by the Law. That allocation will cease to be required as soon and as long as such reserve amounts to ten percent (10%) of the issued share capital of the Company.*

Upon recommendation of the Board of Directors, the general meeting of shareholders shall determine how the remainder of the annual net profits will be disposed. It may decide to allocate the whole or part of the remainder to a reserve or to a provision reserve, to carry it forward to the next following financial year or to distribute it to the shareholder(s) as dividends.

Subject to the conditions fixed by the Law and these Articles, the Board of Directors may pay interim dividends. The Board of Directors fixes the amount and the date of payment of any such interim dividends. Any share premium, assimilated premiums and other distributable reserves may be freely distributed to the shareholders (also via an interim dividend) by a resolution of the shareholders or the Board of Directors, subject to the provisions of the Law and these Articles.

Chapter VI. Dissolution, Liquidation of the Company

Art. 27. Dissolution, Liquidation. *Upon the affirmative proposal of the Board of Directors, the Company may be dissolved by a decision of the general meeting of shareholders voting with the same quorum and majority as for the amendment of these Articles, unless otherwise provided by the Law.*

Should the Company be dissolved, the liquidation will be carried out by one or more liquidators (who may be physical persons or legal entities) appointed by the general meeting of shareholders, which will determine their powers and their compensation.

After payment of all the debts of and charges against the Company and of the expenses of liquidation, the net assets shall be distributed equally to the shareholders pro rata to the number of the Shares held by them.

Application for dissolution of the Company for just cause may however be made to the court. Except in the case of dissolution by court order, dissolution of the Company may take place only pursuant to a resolution adopted by the shareholders' meeting in accordance with Articles 22 and 23.

Chapter VII. Applicable Law

Art. 28. Applicable Law. *All matters not governed by these Articles shall be determined in accordance with applicable Luxembourg Law.*

SUIT LA TRADUCTION FRANÇAISE DU TEXTE QUI PRÉCÈDE :

Chapitre I er . Forme, Dénomination Sociale, Siège, Objet, Durée

Art. 1. Forme, Dénomination Sociale. *Il est formé par le(s) souscripteur(s) et toutes les personnes qui pourraient devenir détenteurs des actions de la société émises ci-après, une société sous la forme d'une société anonyme (la "**Société**") régie par les lois du Grand-Duché de Luxembourg, notamment par la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (la "**Loi**"), par l'article 1832 du Code Civil luxembourgeois, tel que modifié (le "**Code Civil**"), ainsi que par les présents statuts (les "**Statuts**").*

*La Société existe sous la dénomination "**Altisource Portfolio Solutions S.A.**"*

Art. 2. Siège Social. *Le siège social est établi à la ville de Luxembourg. Le Conseil d'Administration (tel que défini à l'article 11), est autorisé à changer l'adresse du siège social de la Société au sein du Grand-Duché de Luxembourg et à modifier ces Statuts en conséquence.*

Des succursales ou autres bureaux peuvent être établis soit au Grand-Duché de Luxembourg, soit à l'étranger par une décision du Conseil d'Administration. Si le Conseil d'Administration détermine que des événements extraordinaires d'ordre politique, économique ou social sont de nature à compromettre l'activité normale de la société au siège social ou la communication aisée avec ce siège ou entre ce siège et des personnes à l'étranger ou que de tels événements sont imminents, il pourra transférer temporairement le siège social à l'étranger jusqu'à cessation complète de ces circonstances anormales. Ces mesures provisoires n'auront aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire du siège, restera régie par la loi du Grand-Duché de Luxembourg. Ces mesures temporaires seront prises et notifiées aux parties intéressées par un des organes ou personnes en charge de la gestion journalière de la Société.

Art. 3. Objet. *La Société a pour objet la prise de participations directes ou indirectes, la gestion continue et la vente de ces participations, sous n'importe quelle forme, dans toutes entreprises luxembourgeoises et étrangères, en particulier dans les domaines de l'outsourcing, la gestion de relation clientèle et les services de technologie dans l'immobilier, les hypothèques et les industries des services financiers au consommateur ainsi que l'administration, la gestion et la mise en valeur de ces participations. La Société peut aussi détenir, gérer et exploiter les droits de propriété intellectuelle et prêter des services à d'autres sociétés du groupe et à des tiers.*

La Société peut (i) investir, acquérir, vendre, octroyer ou émettre des prêts, des obligations ou autres instruments de dettes, des actions, des bons de souscription et autres instruments de capital incluant sans s'y limiter des actions, prêts, obligations, reconnaissances de dettes et autres formes de dettes, actions de capital-actions, participations dans une association (limited partnership), participations dans une société à responsabilité limitée (limited liability company), effets, débentures, actions préférentielles, valeurs mobilières et swaps et toute combinaison de ce qui précède, qu'ils soient facilement réalisables ou non, ainsi que des engagements (incluant mais non limité à des engagements relatives à des valeurs synthétiques) de sociétés, entités ou autres personnes juridiques de tout type; (ii) s'engager dans d'autres activités que la Société juge nécessaires, souhaitables, utiles, accessoires à ou non incompatibles avec ce qui précède; et (iii) accorder des gages, des garanties et des contrats d'indemnisation, de toute nature, à des entités luxembourgeoises ou aux entités étrangères en ce qui concerne ses propres obligations et dettes ou des obligations et dettes de toute autre personne.

La Société peut aussi utiliser ses fonds pour investir dans l'immobilier, les droits de propriété intellectuelle ou dans tout autre actif mobilier ou immobilier de toute sorte ou toute forme. De manière générale, la Société

peut effectuer toute opération commerciale, industrielle ou financière qu'elle jugera utile dans l'accomplissement et le développement de son objet.

La Société peut également accorder toute forme d'assistance financière aux entreprises dans lesquelles la Société a une participation ou qui font partie du groupe de sociétés auxquelles appartient la Société, y compris, mais sans s'y limiter, l'octroi de prêts et la fourniture de garanties ou de titres sous quelque forme que ce soit. La Société peut mettre en garantie, transférer, grever ou créer autrement une sûreté sur certains actifs ou sur l'ensemble de ses actifs.

De plus, la Société peut accorder occasionnellement une assistance sous quelque forme que ce soit (y compris, mais sans s'y limiter à l'octroi d'avances, des prêts, des crédits, des garanties ou de sûretés) à des tiers autres que le groupe de sociétés auxquels appartient la Société, sous réserve que cette assistance relève de l'intérêt de la Société et sous réserve que cette assistance ne déclenche aucune exigence d'une autorisation de la part de la Société. La Société peut participer à la création, au développement, à la gestion et au contrôle de toutes sociétés ou entreprises, directement ou indirectement, qui ont des objets similaires ou dont les objets sont étroitement liés à son propre objet.

D'une manière générale, la Société peut effectuer toute opération commerciale, industrielle ou financière et s'engager dans toute autre activité qu'elle jugera nécessaire, conseillée, appropriée, incidente à, ou non contradictoire avec l'accomplissement et le développement de ce qui précède.

Art. 4. Durée. *La Société est constituée pour une durée illimitée.*

Chapitre II. Capital Social, Actions

Art. 5. Capital Social. *Le capital social de la Société est fixé à cent onze mille cent quatre-vingt-neuf dollars américains et quatre-vingt-dix centimes (111.189,90 USD) représenté par onze millions cent dix-huit mille neuf cent quatre-vingt-dix (11,118,990) actions ordinaires sans valeur nominale. Dans*

les présents Statuts, "Actions" désigne les actions ordinaires de la Société sans valeur nominale.

En plus du capital social, un compte de prime d'émission et/ou un compte d'apport en capital (compte 115 "Apport en capitaux propres non rémunéré par des titres") peut être établi. Le Conseil d'Administration est autorisé à affecter la totalité ou une partie des comptes de primes d'émission et des comptes d'apport en capital aux Actions émises par la Société, de temps à autre, comme il le juge approprié à l'un ou à l'autre des éléments suivants:

- une réserve distribuable à utiliser pour les distributions de toute nature à effectuer par la Société;*
- une réserve spéciale prévue par les articles 430-18, 430-22 et 461-2 de la Loi.*

Art. 6. Capital Social Autorisé. *Le capital social autorisé de la Société est fixé à un million neuf cent dix-huit mille trois cent vingt-neuf dollars américains et quatre-vingt-deux centimes (1.918.329,82 USD) divisé en cent quatre-vingt-onze millions huit cent trente-deux mille neuf cent quatre-vingt-deux (191.832.982) Actions sans valeur nominale. Le Conseil d'Administration, est autorisé, pendant une période se terminant cinq (5) ans après la date de publication du procès-verbal d'assemblée générale extraordinaire du 18 février 2025, au Recueil Electronique des Sociétés et Associations de:*

- réaliser toute augmentation du capital social émis dans les limites du capital social autorisé en une seule fois ou par tranches successives, par émission d'Actions, l'octroi d'options, de bons de souscription ou d'autres instruments similaires exerçables en Actions, de droits de souscrire à des Actions à libérer par voie de versements en espèces ou d'apports en nature, par transformation de créances, par l'augmentation du pair comptable des actions existantes ou de toute autre manière à décider par le Conseil d'Administration jusqu'à concurrence de un million neuf cent*

dix-huit mille trois cent vingt-neuf dollars américains et quatre-vingt-deux centimes (1.918.329,82 USD).

- *Emettre tout warrant, option ou tout autre instrument similaire exerçable en actions, droits de souscription à des actions et définir les termes et conditions de ces instruments.*

- *déterminer les modalités et les conditions d'une augmentation du capital social émis, incluant, mais pas uniquement, le lieu et la date de l'émission ou des émissions successives, le prix d'émission, le nombre d'Actions nouvelles à émettre, que les nouvelles Actions soient à émettre ou souscrire, avec ou sans prime d'émission et les conditions et modalités de souscription et de libération des Actions nouvelles (en espèce ou en nature ou par incorporation de réserves disponibles sur le compte d'apport en capital (compte 115 "Apport en capitaux propres non rémunéré par des titres"), sur le compte de prime d'émission ou les bénéfices non distribués). Si la contrepartie payable à la Société pour les Actions nouvellement émises excède le pair comptable de ces Actions, l'excès est à traiter comme de la prime d'émission relatives aux Actions dans les livres de la Société;*

- *supprimer ou limiter le droit de souscription préférentiel des actionnaires réservé aux seuls actionnaires existants dans le cas d'émission d'Actions contre paiement en numéraire, par émission d'Actions jusqu'à concurrence d'un montant ne dépassant pas le capital social autorisé et en annulant ou en limitant le droit préférentiel de souscription des actionnaires existants aux Actions relatives au programme d'options d'achat d'actions des salariés de la Société.*

- *faire tout ce qu'il sera nécessaire pour modifier l'article 5 et l'article 6 des Statuts afin de constater la modification du capital social émis et du capital social autorisé à la suite d'une augmentation de capital réalisée sur base du présent article. Le Conseil d'Administration est autorisé à faire ou à autoriser tous les actes requis pour l'exécution et la publication d'une telle modification en accord avec la Loi. Par ailleurs le Conseil d'Administration peut déléguer à n'importe quel Administrateur (tel que défini*

à l'article 11) ou dirigeant de la Société, à un comité dûment mandaté ou à toute personne dûment autorisé, le pouvoir d'accepter les souscriptions et de recevoir paiement pour les Actions ou de faire tout ce qu'il sera nécessaire pour modifier l'article 5 et 6 des Statuts afin de constater la modification des Statuts à la suite d'une augmentation de capital réalisée conformément au présent article.

Après chaque augmentation du capital social émis comme décrit ci-dessus, les présents Statuts devront être modifiés pour refléter une telle augmentation, sans nécessiter l'approbation additionnelle des actionnaires de la Société.

Art. 7. Actions. Chaque Action sera et restera sous forme nominale. Les actionnaires n'auront pas le droit de demander la conversion des actions en Actions au porteur.

Un registre des actions sera disponible pour consultation par les actionnaires de la Société au siège social de la Société conformément aux dispositions de l'Article 430-3 de la Loi et moyennant un préavis raisonnable. Chaque actionnaire a le droit de consulter le registre pendant les heures ouvrables normales conformément aux dispositions de la Loi.

Chaque actionnaire notifiera à la Société tout changement d'adresse par voie de lettre recommandée. La Société pourra se prévaloir de la dernière adresse ainsi communiquée.

La propriété des Actions résultera des inscriptions contenues dans ledit registre.

Toute personne qui est tenue de déclarer la propriété des Actions sur l'Annexe 13D ou 13G conformément à la Règle 13d-1 ou les changements dans cette propriété conformément à la Règle 13d-2, chacune telle qu'elle a été promulguée par la Securities and Exchange Commission des États-Unis en vertu du Securities Exchange Act de 1934, tel que modifié, doit notifier au Conseil d'Administration de la Société immédiatement après une acquisition ou une disposition à des fins déclarables et, en aucun cas plus tard que la

date de dépôt de cette annexe 13D ou 13G, la proportion d'Actions détenue par la personne concernée suite à l'acquisition ou la disposition.

Tout transfert d'Actions devra être inscrit au registre des actions conformément à la loi applicable. Le Conseil d'Administration de la Société peut déléguer ses pouvoirs en ce qui concerne l'inscription de ces transferts dans le registre des actions.

Chaque Action est indivisible. En cas de détention d'une Action par plus d'une personne, la Société a le droit de suspendre les droits attachés (à l'exception des droits d'information prévus par l'article 461-6 de la Loi) jusqu'à ce qu'une seule personne ait été désignée comme son détenteur envers la Société.

*Lorsque les Actions sont enregistrées dans le registre des actionnaires au nom d'une ou plusieurs personnes sous le nom d'un système de règlement des titres ou d'un opérateur d'un tel système de règlement des titres ou d'un opérateur d'un tel système ou au nom d'un dépositaire professionnel de titres ou de tout autre dépositaire (ces systèmes, professionnels et autres dépositaires étant ci-après définis comme étant des "**Dépositaires**" et individuellement un "**Dépositaire**") ou d'un sous-dépositaire désigné par un ou plusieurs Dépositaires (les "**Détenteurs Indirects**"), la Société, à condition d'avoir reçu un certificat en bonne et due forme du Dépositaire qui garde les Actions, permettra aux Détenteurs Indirects d'exercer les droits attachés à ces Actions, y compris l'admission et le vote aux assemblées générales, et considérera ces personnes comme étant des actionnaires pour les besoins de l'article 9. Le Conseil d'Administration peut déterminer les conditions formelles auxquelles ces certificats doivent se conformer.*

Nonobstant ce qui précède, la Société fera des paiements, sous forme de dividendes ou autrement, en espèces, actions ou tout autre actif, uniquement dans les mains du Dépositaire ou du sous-dépositaire inscrit au registre des actions de la Société ou conformément à leurs instructions, et ce paiement libérera la Société de toutes ses obligations relatives à celui-ci.

Art. 8. Paiement des Actions. *Les paiements sur les Actions non entièrement libérés à la date de la souscription devront être effectués au moment et selon les conditions qui seront fixées de périodiquement par le Conseil d'Administration, conformément à la Loi. Toute somme appelée sur les Actions sera prélevée également sur toutes les Actions non encore libérées.*

Art. 9. Augmentation et Réduction du Capital Social. *Le capital social émis et le capital social autorisé de la Société peut être augmenté ou réduit, en une ou en plusieurs fois, par résolution de l'assemblée générale des actionnaires votant aux conditions de quorum et de majorité déterminées par ces Statuts ou, le cas échéant, par la Loi pour toute modification des statuts. À moins d'être émises en vertu d'une décision du Conseil d'Administration ou d'un représentant dûment autorisé de celui-ci, suite aux pouvoirs conférés au Conseil d'Administration, des articles 5 et 6, les nouvelles Actions devant être souscrites par un apport en numéraire seront proposées par préférence aux actionnaires existants, au prorata de la part du capital social détenue par ces actionnaires. Le Conseil d'Administration, déterminera le délai dans lequel le droit préférentiel de souscription devra être exercé. Ce délai ne pourra pas être inférieur à trente (30) jours.*

Nonobstant ce qui précède, l'assemblée générale des actionnaires, votant aux conditions de quorum et de majorité requises pour toute modification des Statuts pourra limiter ou révoquer le droit préférentiel de souscription, ou autoriser le Conseil d'Administration à agir ainsi en cas d'augmentation du capital social dans le cadre du capital autorisé.

Le droit préférentiel de souscription pourra aussi être révoqué individuellement par les actionnaires, ou par l'assemblée générale, votant aux conditions de quorum et de majorité requises pour les modifications des Statuts et à la condition que la suppression du droit de souscription préférentiel soit expressément mentionnée dans la liste des actionnaires présents.

Le droit de souscription préférentiel n'est pas applicable lorsque le capital social est augmenté par apports en nature.

Art. 10. Acquisition ou Rachat d'Actions Propres. *La Société peut acquérir ou racheter ses propres Actions conformément à la Loi Elle peut détenir les Actions ainsi acquises ou rachetées. Dans le présent article 10, les "Actions propres" correspondent aux Actions acquises ou rachetées et détenues par la Société.*

Les droits de vote attachés aux Actions Propres sont suspendus et ne sont pas pris en compte dans la détermination du quorum et de la majorité aux assemblées générales des actionnaires. Le Conseil d'Administration est autorisé à suspendre le droit au dividende attaché aux Actions Propres. Dans ce cas, le Conseil d'Administration peut décider sur le bénéfice distribuable conformément à l'article 430-18 de la Loi.

Chapitre III. Administrateurs, Conseil d'Administration, Commissaires aux comptes

Art. 11. Conseil d'Administration. *La Société est dirigée par un conseil d'administration (le "**Conseil d'Administration**") composé d'au moins trois (3) membres et au maximum de sept (7) membres (chacun d'entre eux désigné comme un "**Administrateur**") qui ne devront pas être des actionnaires.*

L'/Les Administrateur(s) est/sont nommé(s) par l'assemblée générale des actionnaires, qui fixe leur nombre et la durée de leur mandat, qui n'excédera pas six (6) ans et ils resteront en fonction jusqu'à ce que leurs successeurs soient élus. L'/Les Administrateur(s) peuvent être réélus pour des mandats successifs et peuvent être révoqués à tout moment, avec ou sans motif, par une résolution de l'assemblée générale des actionnaires.

Si une personne morale est nommée aux fonctions d'Administrateur, il devra désigner une personne physique en qualité de représentant permanent, qui représentera la personne morale en tant que membre du Conseil d'Administration, conformément à l'article 441-3 de la Loi. En cas de vacance au Conseil d'Administration, si applicable, l'/les Administrateur(s) restant(s)

pourra/pourront se réunir et élire un administrateur pour remplir ce poste vacant à titre provisoire jusqu'à la prochaine assemblée générale des actionnaires.

***Art. 12. Réunions du Conseil d'Administration.** Le Conseil d'Administration choisira parmi ses membres un président (le "**Président**"). Il pourra également choisir un secrétaire qui n'a pas besoin d'être Administrateur et qui sera responsable des procès-verbaux des réunions du Conseil d'Administration et des assemblées générales des actionnaires (le "**Secrétaire**"). Si le Secrétaire n'est pas un Administrateur, une telle personne devra observer les dispositions relatives à la confidentialité telles qu'énoncées à l'article 15 des présents Statuts sous la responsabilité du Conseil d'Administration.*

Le Conseil d'Administration se réunira sur convocation du Président. Une réunion du Conseil d'Administration devra être convoquée si deux Administrateurs le requièrent.

Le Président présidera toutes les réunions du Conseil d'Administration, sauf qu'en son absence, le Conseil d'Administration pourra désigner un autre Administrateur pour présider la réunion.

Sauf en cas d'urgence ou avec l'accord préalable de toutes les personnes autorisées à participer, une convocation écrite de toute réunion du Conseil d'administration sera donnée avec un préavis d'au moins vingt-quatre (24) heures. La convocation indiquera le lieu, la date et l'heure de la réunion, ainsi que l'ordre du jour et la nature des questions à traiter.

Il pourra être passé outre cette convocation avec l'accord écrit unanime de tous les Administrateurs. Une convocation spéciale ne sera pas requise pour les réunions se tenant à une date et à un endroit déterminés dans un calendrier préalablement adopté par le Conseil d'Administration.

Les réunions du Conseil d'administration se tiendront à l'endroit indiqué dans la convocation à la réunion.

Tout Administrateur pourra se faire représenter aux réunions du Conseil d'Administration en désignant par écrit un autre Administrateur comme son mandataire.

Le quorum du Conseil d'Administration ou de l'un de ses Comités (tel que défini à l'article 16) correspond à la présence ou la représentation d'au moins cinquante pour cent (50%) des Administrateurs ou des membres du Comité, le cas échéant, en fonction (étant entendu que la présence ou la représentation d'au moins deux (2) membres du Conseil d'administration ou du Comité, le cas échéant, est requise).

Les décisions sont prises à la majorité des votes des Administrateurs présents ou représentés à la réunion. En cas d'égalité des voix, le Président, ou, le cas échéant, le président pro tempore, aura voix prépondérante.

Un ou plusieurs Administrateurs peuvent participer à une réunion par conférence téléphonique, vidéoconférence ou tout moyen de télécommunication similaire permettant à plusieurs personnes y participant de communiquer simultanément l'une avec l'autre. De telles participations doivent être considérées comme équivalentes à une présence physique à une réunion tenue au siège social de la Société.

Une décision écrite, signée par tous les Administrateurs, est correcte et valable comme si elle avait été adoptée lors d'une réunion du Conseil d'Administration dûment convoquée et tenue. Une telle décision peut être consignée dans un document unique, signée par tous les Administrateurs, ou dans documents identiques séparés, chacun d'eux signé par un Administrateur.

Les Administrateurs assument, en vertu de leur mandat, aucune responsabilité personnelle pour un engagement valablement pris par eux au nom de la Société.

Art. 13. Procès-verbaux du Conseil d'Administration. *Les procès-verbaux de la réunion du Conseil d'Administration doivent être signés par le Président ou le Secrétaire.*

Les copies ou les extraits de ceux-ci doivent être certifiées par le Secrétaire du Conseil d'Administration.

Art. 14. Pouvoirs Généraux des Administrateurs. *Le Conseil d'Administration est investi des pouvoirs les plus étendus pour agir au nom et pour le compte de la Société et pour accomplir et autoriser tous les actes d'administration ou de disposition qui sont nécessaires ou utiles pour la réalisation de l'objet social de la Société. Tous les pouvoirs qui ne sont pas expressément réservés par la Loi ou par les présents Statuts à l'assemblée générale des actionnaires sont de la compétence du Conseil d'Administration.*

Le Conseil d'Administration, peut librement décider de rembourser tout compte de prime d'émission ou les réserves disponibles ou les fonds disponibles sur le compte d'apport en capital (compte 115 "Apport en capitaux propres non rémunéré par des titres") de la Société à ses actionnaires, conformément aux dispositions de la Loi.

Art. 15. Confidentialité. *Après le terme de leur mandat, le(s) Administrateur(s) resteront tenus de ne pas révéler les informations relatives à la Société qui pourraient contrevenir aux intérêts de cette dernière, sauf si la révélation de ces informations est requise par la loi ou l'intérêt public, conformément à et sous réserve des dispositions de l'Article 444-6 de la Loi.*

Art.16. Comités, Délégation de Pouvoir. *Le Conseil d'Administration peut nommer des comités, incluant sans s'y limiter, un Comité Exécutif, un Comité d'Audit, un Comité de Nomination et de Gouvernance et un Comité de Compensation (un "Comité" et collectivement des "Comités"). Le Conseil d'Administration déterminera la composition et l'objet de chacun de ces Comités.*

Le Conseil d'Administration peut déléguer ses pouvoirs relatifs à la conduite de la gestion et des affaires journalières de la Société à un ou plusieurs membres du Conseil d'Administration, gérants ou autre dirigeant qui n'ont pas besoin d'être actionnaire de la Société Actionnaire de la Société,

y compris sous la forme d'un Comité Exécutif, selon les termes et les pouvoirs que le Conseil d'Administration déterminera.

Le Conseil d'Administration pourra également déléguer ses pouvoirs de direction à un comité de direction ou à un directeur général, conformément aux et sous réserves des dispositions de l'Article 441-11 de la Loi. Le Conseil d'Administration sera autorisé à déterminer les conditions de leur nomination, révocation, rémunérations (le cas échéant), durée de mandat et procédure décisionnelle. Le Conseil d'Administration supervisera le comité de direction et le directeur général, le cas échéant. Les membres du comité de direction et le directeur général, le cas échéant, devront se conformer à la procédure de conflits d'intérêts prévue à l'Article 441-12 de la Loi, ainsi qu'aux obligations de confidentialité prévues à l'Article 444-6 de la Loi.

Le Conseil d'Administration peut aussi conférer certains pouvoirs et/ou mandats spéciaux à un ou plusieurs membres du Conseil d'Administration ou à toute autre personne, qui n'a pas besoin d'être Administrateur ou actionnaire de la Société, agissant seul ou conjointement, selon les termes et avec les pouvoirs tels que déterminés par le Conseil d'Administration.

Lorsque le Conseil d'Administration délègue son pouvoir pour assurer la gestion journalière comme l'autorise les présents Statuts, alors le Conseil d'Administration doit reporter chaque année à l'assemblée générale annuelle des actionnaires le salaire, les honoraires, et tout avantage accordé au/aux délégué(s).

Art. 17. Représentation de la Société. *La Société sera engagée à l'égard des tiers par:*

- La signature conjointe de deux administrateurs;*
- La signature individuelle du/des membre(s) d'un comité de direction, si un tel comité a été constitué par le Conseil d'Administration; et*
- La signature du directeur général, si un directeur général a été nommé par le Conseil d'Administration;*

- *La signature individuelle de toute autre personne à qui le Conseil d'Administration a délégué la gestion journalière de la Société conformément au présent article, et seulement dans le cadre de la gestion journalière;*

- *La signature individuelle de toute personne à laquelle l'autorité de signature a été déléguée par le Conseil d'Administration.*

Art. 18. Conflit d'Intérêts. *Aucun contrat ou autre transaction entre la Société et toute autre société ou entreprise ne sera affecté ou invalidé du fait qu'un ou plusieurs Administrateurs, gérants, associés, membres, fondés de pouvoir ou employés de la Société ont un intérêt personnel ou en sont un administrateur, gérant, associé, membre, fondé de pouvoir ou employé d'une telle autre société ou entreprise. Sauf dispositions contraires ci-dessous, tout Administrateur, gérants, associés, membres, employés ou fondé de pouvoir valablement autorisé de la Société, en ce compris tout Administrateur qui remplira en même temps des fonctions de représentant valablement autorisé pour le compte d'une autre société ou firme avec laquelle la Société contractera ou entrera en toute relation d'affaire, ne sera pas, pour ce seul motif, automatiquement empêché de donner son avis ou d'agir quant à toutes opérations relatives à un tel contrat ou opération.*

Nonobstant ce qui précède, au cas où un Administrateur ou un dirigeant de la Société aurait un intérêt personnel dans une transaction de la Société, autre que les transactions conclues dans des conditions normales et entrant dans le cadre de la gestion quotidienne de la Société, il/elle devra faire connaître au Conseil d'Administration (s'il en existe un) cet intérêt personnel et ne devra pas examiner ou voter une telle transaction, et cette transaction et l'intérêt de cette transaction et l'intérêt de cet administrateur ou dirigeant de la Société devront être rapportés à la prochaine assemblée générale des actionnaires.

La Société doit indemniser (ou, le cas échéant, avancer à) tout Administrateur et ses héritiers, exécuteurs et administrateurs testamentaires, de ses dépenses raisonnables en relation avec toute action, procès ou

procédure à laquelle il/elle a pu être partie en raison de sa fonction passée ou actuelle de Administrateur, ou, à la demande de la Société, de toute autre société dans laquelle la Société est Actionnaire ou créancière et par laquelle il/elle n'est pas autorisé à être indemnisé, excepté en relation avec les affaires pour lesquelles il/elle est finalement déclaré(e) dans de telles actions, procès et procédures responsable d'une grosse négligence ou d'une faute grave. En cas de règlement amiable d'un conflit, des indemnités doivent être accordées uniquement dans les matières en relation avec le règlement amiable du conflit pour lesquelles, selon le conseiller juridique de la Société, la personne indemnisée n'a pas commis une telle violation de ses obligations. Le droit à indemnité ci-avant n'exclut pas d'autres droits que la personne concernée pourrait revendiquer.

Art. 19. Commissaires aux Comptes. *Les comptes annuels de la Société seront audités par un ou plusieurs commissaires aux comptes, et, dans la mesure requise par la Loi, les règles et les règlements applicables, par un ou plusieurs réviseur(s) d'entreprises.*

Les commissaires aux comptes ou, le cas échéant, le réviseur d'entreprises indépendant seront nommés par décision de l'assemblée générale des actionnaires, selon le cas, qui déterminera la rémunération du commissaire aux comptes ou du réviseur d'entreprises indépendant et la durée de leur mandat. Les commissaires aux comptes resteront en fonction jusqu'à ce que leurs successeurs soient élus. Ils sont rééligibles à la fin de leur mandat et ils peuvent être révoqués à tout moment, avec ou sans motif, par décision de l'assemblée générale des actionnaires.

Chapitre IV. Assemblée Générale des Actionnaires

Art. 20. Assemblée Générale des Actionnaires. *L'assemblée générale annuelle sera tenue conformément aux dispositions de l'article 450-8 de la Loi au siège social de la Société ou à un autre endroit tel qu'indiqué dans la convocation et à l'heure indiquée dans la convocation de l'assemblée.*

Si ce jour est un jour férié au Luxembourg, l'assemblée se tiendra le premier jour ouvrable suivant. Ces réunions seront valablement tenues si au moins 33 1/3 % du capital social émis de la Société est présent ou représenté.

Art. 21. Autres Assemblées Générales des Actionnaires. *Le Conseil d'Administration peut convoquer d'autres assemblées générales. De telles assemblées doivent être convoquées si les actionnaires représentant au moins dix (10) pour cent du capital social de la Société le requièrent par écrit avec indication de l'ordre du jour de la réunion prévue. Si l'assemblée générale n'est pas tenue dans le mois suivant la date prévue, elle peut être convoquée par un agent désigné par le juge-président le Tribunal d'Arrondissement, section des affaires commerciales et statuant en référé, et ce à la requête d'un ou plusieurs actionnaires représentant le quota des dix pour cent (10%). Les assemblées générales des actionnaires, y compris l'assemblée générale annuelle, peuvent se tenir à l'étranger chaque fois que se produiront des circonstances de force majeure qui seront appréciées souverainement par le Conseil d'Administration.*

Art. 22. Pouvoirs de l'Assemblée Générale. *Toute assemblée générale des actionnaires de la Société régulièrement constituée représente l'ensemble des actionnaires.*

Sous réserve de tous les autres pouvoirs réservés au Conseil d'Administration ou par la Loi ou les Statuts, l'assemblée générale des actionnaires a le plus large pouvoir d'adopter, d'exécuter ou de ratifier tout acte relatif aux opérations de la Société.

Les actionnaires ne doivent ni participer à ni interférer avec la direction de la Société.

Conformément aux dispositions du paragraphe 1 de l'article 450-1 (8) de la Loi, le Conseil d'Administration est autorisé à suspendre les droits de vote des actionnaires qui ne respectent pas leurs obligations en vertu des présents Statuts ou des dispositions de tout accord qui peut être conclu de temps à autre entre les actionnaires.

Art. 23. Procédure, Vote. L'assemblée générale des actionnaires se réunit sur convocation du Conseil d'Administration, ou du commissaire aux comptes en conformité avec le droit luxembourgeois et les présents Statuts.

*La date d'enregistrement des assemblées générales est fixée par le Conseil d'Administration avant la date de l'assemblée générale (la "**Date d'Enregistrement**").*

Les actionnaires doivent notifier à la Société leur intention de participer à l'assemblée générale par voie postale ou par tout moyen électronique à l'adresse postale ou électronique indiquée dans la convocation, au plus tard le jour fixé par le Conseil d'Administration, qui ne doit pas intervenir avant la Date d'Enregistrement, indiquée dans la convocation.

Les documents devant être soumis aux actionnaires dans le cadre de l'assemblée générale seront publiés sur le site web de la Société ou mis à disposition, à la demande d'un Actionnaire, pour consultation au siège social de la Société, conformément aux exigences de la législation en vigueur.

La convocation envoyée aux actionnaires en conformité avec la Loi, spécifiera la date, l'heure, l'endroit ainsi que l'ordre du jour et la nature des questions devant être traitées lors de l'assemblée.

Un actionnaire peut agir à toute assemblée des actionnaires en désignant par écrit, en original ou par voie électronique (valable selon la loi Luxembourgeoise), en tant que son mandataire, une autre personne qui n'a pas besoin d'être actionnaire et en notifiant cette désignation par voie postale ou par tout moyen électronique à l'adresse postale ou électronique indiquée dans la convocation.

Le Conseil d'Administration peut déterminer toutes autres conditions qui doivent être remplies pour participer à une assemblée générale des actionnaires. Le Président ou toute autre personne désignée par le Conseil d'Administration présidera l'assemblée générale des actionnaires.

Les résolutions visant à modifier les présents Statuts ou à changer la nationalité de la Société, ainsi que les résolutions dont l'adoption est soumise, en vertu des présents Statuts ou de la Loi, au quorum et à la majorité requis pour modifier les Statuts, doivent être approuvées par au moins les deux tiers (2/3) des voix exprimées, conformément aux dispositions de l'article 450-3 de la Loi, lors d'une assemblée à laquelle au moins la moitié (1/2) des actions émises et en circulation est présente ou représentée. Si ce quorum n'est pas atteint lors de la première assemblée, une seconde assemblée, avec le même ordre du jour, peut être convoquée conformément aux dispositions de la Loi, pour laquelle un quorum de 33 1/3 % sera requis.

Toutes les autres décisions doivent être approuvées par l'assemblée générale des actionnaires à la majorité simple des voix exprimées, et un quorum de 33 1/3 % sera requis.

Lors de l'organisation d'une assemblée générale, le Conseil d'Administration peut, à son entière discrétion, permettre la participation par voie électronique selon les suivantes: (i) transmission en temps réel de l'assemblée générale; (ii) communication dans les deux sens en temps réel permettant aux actionnaires de s'adresser à l'assemblée générale à distance; ou (iii) mécanisme permettant de voter, avant ou pendant l'assemblée générale, sans qu'il soit nécessaire de nommer un mandataire physiquement présent à l'assemblée.

Le Conseil d'Administration peut également déterminer que les actionnaires peuvent voter à distance par correspondance en remplissant un formulaire de vote fourni par la Société qui comprend les informations suivantes:

- Le nom, l'adresse et toute autre information pertinente concernant l'actionnaire.*
- Le nombre de votes que l'actionnaire souhaite émettre, le sens de ses votes ou son abstention.*

- *L'ordre du jour de l'assemblée contenant le projet de résolutions.*
- *L'option de voter par procuration pour toute nouvelle résolution ou toute modification des résolutions dûment soumises à l'assemblée générale entre la date à laquelle l'actionnaire soumet son formulaire et la date de l'assemblée.*
- *La signature de l'actionnaire.*

Un actionnaire utilisant un formulaire de vote et qui n'est pas directement inscrit dans le registre des actionnaires doit annexer au formulaire de vote une confirmation de sa détention à compter de la Date d'Enregistrement conformément aux présents Statuts. Une fois soumis à la Société, les formulaires de vote ne peuvent ni être récupérés ni annulés, sauf si un actionnaire a inclu une procuration pour voter dans les circonstances envisagées dans le quatrième point ci-dessus, alors l'actionnaire peut annuler cette procuration ou donner de nouvelles instructions de vote en tenant compte des éléments pertinents par notification écrite telle que décrite dans la convocation, avant la date spécifiée dans le formulaire de vote.

Tout actionnaire qui participe à une assemblée générale de la Société par les moyens qui précèdent est réputé présent, sera pris en compte lors de la détermination du quorum et aura le droit de voter sur tous les points de l'ordre du jour de l'assemblée générale.

Le Conseil d'Administration peut adopter tout règlement et règle concernant la participation des actionnaires aux assemblées générales conformément à la Loi, y compris en ce qui concerne l'identification des actionnaires, les mandataires et la sécurité des communications électroniques.

Les engagements des actionnaires ne peuvent être augmentés qu'avec le consentement unanime des actionnaires.

Les actionnaires représentant un minimum de dix pour cent (10%) du capital social de la société peuvent demander par écrit que des points

supplémentaires soient ajoutés à l'ordre du jour de toute assemblée générale. Une telle requête doit être adressée au siège social de la Société par courrier recommandé au moins cinq (5) jours avant la date à laquelle l'assemblée générale doit être tenue.

Si tous les actionnaires sont présents ou représentés à l'assemblée générale des actionnaires et déclarent avoir eu connaissance de l'ordre du jour de l'assemblée, l'assemblée pourra être tenue sans convocation préalable.

Un vote est attaché à chaque action.

Les copies ou les extraits des procès-verbaux de l'assemblée générale des actionnaires doivent être certifiées par le Président ou par le Secrétaire.

Chapitre V. Année Sociale, Répartition des Bénéfices

Art. 24. Année Sociale. L'année sociale de la Société commence le premier jour du mois de Janvier et finit le dernier jour du mois de Décembre de chaque année.

Art. 25. Approbation des Comptes Annuels. A la fin de chaque année sociale, les comptes sont clôturés et le Conseil d'Administration dresse un inventaire des actifs et des passifs, le bilan et le compte de résultat conformément à la Loi.

Le bilan et le compte de résultat sont soumis à l'assemblée générale des actionnaires pour approbation.

Art. 26. Affectation des Bénéfices. Sur les bénéfices nets de la Société il sera prélevé cinq pour cent (5 %) pour la formation d'un fonds de réserve légale. Ce prélèvement cesse d'être obligatoire lorsque et aussi longtemps que la réserve légale atteindra dix pour cent (10%) du capital social émis de la Société.

Sur recommandation du Conseil d'Administration, l'assemblée générale des actionnaires décide de l'affectation du solde des bénéfices annuels nets. Elle peut décider de verser la totalité ou une part du solde à un compte de

réserve ou de provision, de le reporter à nouveau sur l'année financière suivante ou de le distribuer à l'/aux actionnaire(s) comme dividendes.

Sous réserve des conditions fixées par la Loi et les présents Statuts, le Conseil d'Administration est autorisé à verser des acomptes sur dividendes. Le Conseil d'Administration, fixe le montant et la date du versement de ces acomptes sur dividendes. Toute prime d'émission, primes assimilées et autres réserves distribuables peuvent être distribuées librement aux actionnaires (également par acompte sur dividendes) par une résolution des actionnaires ou du Conseil d'Administration, sous réserve des dispositions de la Loi et des présents Statuts.

Chapitre VI. Dissolution, Liquidation

Art. 27. Dissolution, Liquidation. *Sur approbation affirmative du Conseil d'Administration, la Société peut être dissoute par une décision de l'assemblée générale des actionnaires délibérant aux mêmes conditions de quorum et de majorité que celles exigées pour la modification des Statuts, sauf dispositions contraires de la Loi.*

En cas de dissolution de la Société, la liquidation s'effectuera par les soins d'un ou de plusieurs liquidateurs (personnes physiques ou morales), nommés par l'assemblée générale des actionnaires qui déterminera leurs pouvoirs et leurs rémunérations.

Après paiement de toutes les dettes et charges de la Société, tous les taxes et frais de liquidation compris, l'actif net restant sera reparti équitablement entre tous les actionnaires au prorata du nombre d'Actions qu'ils détiennent.

La demande de dissolution de la Société pour une juste cause peut toutefois être faite devant le tribunal. Sauf en cas de dissolution par ordonnance du tribunal, la dissolution de la Société ne peut avoir lieu qu'en vertu d'une résolution adoptée par l'assemblée générale conformément aux articles 22 et 23.

Chapitre VII. Loi applicable

Art. 28. Loi applicable. Toutes les matières qui ne sont pas régies par les présents Statuts seront réglées conformément au droit du Luxembourg.

POUR STATUTS COORDONNES,

Ettelbruck, le 28 mai 2025

[SEAL AND SIGNATURE OF
NOTARY]

Le notaire (s) : Marc ELVINGER

In case of discrepancies between the English and the French text, **the English version will prevail.**

En case de divergences entre le texte anglais et le texte français, le texte anglais prevaudra.

**CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, William B. Shepro, hereby certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended March 31, 2026 of Altisource Portfolio Solutions S.A.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 23, 2026

By: /s/ William B. Shepro

William B. Shepro
Chairman and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION BY THE CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Michelle D. Esterman, hereby certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended March 31, 2026 of Altisource Portfolio Solutions S.A.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 23, 2026

By: /s/ Michelle D. Esterman

Michelle D. Esterman
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

**CERTIFICATION UNDER SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(UNITED STATES CODE, TITLE 18, CHAPTER 63, SECTION 1350)
ACCOMPANYING QUARTERLY REPORT ON FORM 10-Q OF
ALTISOURCE PORTFOLIO SOLUTIONS S.A. FOR THE QUARTER ENDED
MARCH 31, 2026**

In connection with the Quarterly Report on Form 10-Q of Altisource Portfolio Solutions S.A. (the “Company”) for the quarterly period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), William B. Shepro, as Chairman and Chief Executive Officer of the Company, and Michelle D. Esterman, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ William B. Shepro
William B. Shepro
Chairman and Chief Executive Officer
(Principal Executive Officer)

April 23, 2026

By: /s/ Michelle D. Esterman
Michelle D. Esterman
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

April 23, 2026