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To the General Meeting of Axactor SE

## **Statement regarding increase in share capital**

At the Board of Directors' request we, as independent experts, issue this statement in compliance with The Public Limited Liability Companies Act section 10-2, refer section 2-6.

### ***The Board of Directors' responsibility for the statement***

The Board of Directors are responsible for the valuations that form basis for the consideration.

### ***The independent experts' responsibility***

Our responsibility is to prepare a statement relating to the increase in share capital with a consideration in other than cash by the investors against consideration in shares in Axactor SE, and express an opinion that the value of the assets the company shall take over as the increase in share capital is at least equivalent to the agreed consideration.

The statement consists of two parts. The first part is a presentation of information in compliance with the requirements in The Public Limited Liability Companies Act section 10-2, refer section 2-6 first subsection No 1- 4. The second part is our opinion regarding whether the assets the company shall take over have a value which is at least equivalent to the agreed consideration.

## **Part 1: Information about the consideration**

### ***Background information about the agreement***

Geveran Trading Co Ltd («Geveran») owns 31,95% of the shares in Axactor SE and 50% of the shares in Axactor Invest I Sarl («Axactor Invest»), where the remaining 50% is owned by Axactor SE. Additionally, Sterna Finance L Ltd. ("Sterna") owns 50% of A Notes in Axactor Invest, where the remaining 50% of the notes are owned by Axactor SE.

Through the share capital increase to be carried out at 5 January 2021, Axactor SE will receive (i) 50% of the shares in Axactor Invest from Geveran and (ii) 50% of the A Notes from Sterna. In return, Geveran and Sterna will receive shares in Axactor SE as consideration. Geveran and Sterna will receive a total number of 50 000 000 shares in Axactor SE at a subscription price upward limited to EUR 0,752707394 (NOK 8) per share when issuing new shares. In this statement, the shares and A Notes are collectively referred to as the shares unless otherwise stated.

The consideration of a total of EUR 37,635 million is based on the fair value of 50% of the shares in Axactor Invest using the EURNOK exchange rate as of 8. December of 10,6283.

#### Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

### *The shares acquired*

The assets which Axactor SE shall receive will consist of 50% of the shares in Axactor Invest. The share capital in Axactor Invest is EUR 12 thousand and A Notes of EUR 90 million as per 31 October 2020.

Axactor Invest was established in 2017 to invest in larger portfolios of overdue loans. Axactor Invest has a service agreement with Axactor SE and there are no employees in Axactor Invest.

Axactor Invest has a portfolio of overdue loans with a book value of EUR 382,3 million as of 31 October 2020 and long-term debt of EUR 258 million. The long term debt consists of EUR 119,9 million with external banks and EUR 138,1 million to Geveran.

### *Principles applied in assessing the valuation of the consideration*

ABG Sundal Collier («ABG») has, upon request from the Board of Directors of Axactor SE, prepared a valuation of the shares in Axactor Invest. The valuation is dated 9 December 2020. ABG has applied several methods in their valuation process, including analyses of the portfolios, relative contributions on equity and net profit, implicit net IRR on the portfolios and the impact of the transaction on the company's earnings per share. The methods described are based on;

- The terms of the transaction
- Reports and other communication between the company and its shareholders
- Observations of reported share price and trading activity
- Selection of analysis and market reports
- Financial information about the company and comparable companies
- Other relevant financial analysis

The valuation is based on Axactor SE's share price as of 8 December 2020, volume-weighted share price for different periods and the agreed subscription price.

Based on the assumptions disclosed in the valuation, a combined assessment of the relevant perspectives of value confirm that 50% of the shares in Axactor Invest have an equity value at least equivalent to EUR 37,635 million.

The value reflects the expectations of future earnings of Axactor Invest with the associated portfolio based on information available. The valuation concludes that the best estimate for 50% of the total equity value of shares in Axactor Invest is EUR 37,635 million. The consideration in shares in Axactor SE is at least equivalent to the agreed consideration from the company.

### **Part 2: The independent expert's opinion**

We have performed procedures and issue our opinion in accordance with the Norwegian standard NSAE 3802 "The auditor's assurance reports and statements required by Norwegian Company legislation" issued by the Norwegian Institute of Public Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the value of the assets which the company shall take over is at least equivalent to the agreed consideration. Our procedures include an assessment of the valuation of the consideration, including valuation principles. We have also assessed the valuation methods that have been used and the assumptions that form the basis for the valuation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion the assets the company shall take over as consideration for the increase in share capital, have been valued in compliance with the described principles and the value at 9 December 2020 of the assets the company shall take over is at least equivalent to the agreed consideration in Axactor SE' shares, nominal value EUR 26 171 159 and EUR 11 464 210 in share premium.

Furthermore, in our opinion, the fair value of the assets the company shall receive from Geveran and Sterna is at least equivalent to the agreed consideration from the company.

Oslo, 9 December 2020  
KPMG AS

Svein Arthur Lyngroth  
*State Authorized Public Accountant*

*Note: This translation from Norwegian has been prepared for information purposes only.*