

AXACTOR

Axactor SE

Registration Document

Joint Lead Managers and Bookrunners:



ARCTIC
SECURITIES

DNB
Markets

Nordea

Oslo, 19 April 2021

Important information

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including its subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the Bonds.

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Securities Note in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors and UK Retail Investor", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive II ('MiFID II'); (ii) a customer within the meaning of Directive 2016/97 (the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "Packaged Retail Investment and Insurance-Based Products, PRIIPs Regulation") for offering or selling the bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Securities Note in respect of any bonds will include a legend titled "MiFID II product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at their respective websites: <https://www.abgsc.com>, <https://www.arctic.com>, <https://www.dnb.no> and <https://www.nordea.no>.

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Manager's corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in the United Kingdom. Approval of the Registration Document by Finanstilsynet (the Norwegian FSA) implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Registration Document dated 19 April 2021 together with a Securities Note included the Summary and any supplements to these documents constitutes the Prospectus.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1 Risk factors

Investing in bonds issued by Axactor SE involves inherent risks.

As the Company is the parent company of the Group and a holding company, the risk factors for Axactor SE and the Group are deemed to be equivalent for the purpose of this Registration Document.

An investment in the Bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

The risk factors included in this Section 1 are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Offer Shares. Additional factors of which the Company is currently unaware, or which it currently deems not to be risks, may also have corresponding negative effects.

1.1 Risks related to the business of the Company and the industry in which it operates

1.1.1 Competitive risks

The Group faces strong competition, including from pan-European competitors and competitors that are active in the local markets. This competition includes, but is not limited to, competition on the basis of bid prices. Competitors may offer more attractive pricing levels for debt collection contracts, for debt portfolios, for collection platforms, which include all of the collection functions of financial institutions, or for purchases of other debt collection service providers. There is a risk that this price competition will materially affect the Group's business, results of operations or financial condition, and its ability to implement its business plan. The Group's success in obtaining debt collection contracts and in purchasing debt portfolios or collection platforms depends on the price offered along with several other factors, such as service, reputation and relationships. There is a risk that the Group's competitors will have competitive strengths that the Group cannot match. Further, there is a risk that the Group's competitors will elect to offer prices that the Group determines are not economically sustainable. Additionally, many of the Group's competitors have substantially greater financial resources than the Group. There is a risk that the Group will not be able to develop and expand its business in competition with competitors that have substantially greater financial resources than the Group. There is a risk that any of these events will, if they materialise, have a material adverse effect on the Group's business, results of operations or financial condition.

1.1.2 Reputation is critical to the Group's business and there is a risk that any event that could harm the Group's reputation will adversely affect its business

In addition to pricing and other features of the Group's services, reputation is critical to clients' or potential clients' willingness of engaging with the Group. As the Group is a newer market entrant in the debt collection business, its brand will be less known to clients and potential clients and there is a risk that events that could harm the Group's reputation will have a greater effect on the Group than it would have had on some of its peers.

1.1.3 The availability of debt collection contracts, and debt portfolios and collection platforms for purchase depends on several factors which are outside of the Group's control

Factors that have an impact on the availability of debt collection contracts, debt portfolios and collection platforms include: growth trends; the levels of overdue debt; volumes of portfolio sales by debt originators; competitive factors affecting portfolio purchasers and originators; government regulation and regulatory initiatives; and macro-economic environments. As many of the Group's competitors can offer more customized products, have presence in additional jurisdictions, and have substantially greater financial resources than the Group, the Group may be more vulnerable in a situation where it is unable to enter into debt collection contracts, purchase portfolios or collection platforms at appropriate prices. In such situation, there is a risk that the Group's business and its ability of implementing its business plan will be materially adversely affected.

1.1.4 The Group is subject to risks relating to its acquisitions

The Group has made several acquisitions over the past years, including Geslico, ALD Abogados, CS Union, Altor, IKAS, Profact and SPT group. The Company has completed due diligence reviews of the companies acquired based on information and documentation received by the sellers. However, if the information and the documentation provided does not properly reflect the business and financial condition of the companies acquired, there is a risk that this will affect the Company's business, financial condition and results of operation.

The Group also plans to acquire additional debt portfolios in the future. However, there is a risk that the Group will not be able to identify or complete acquisitions or that such acquisitions will prove to be unsuccessful.

Acquisitions may divert the attention of the Group's management from the Group's day-to-day operations and other important business matters. Successful completion of an acquisition may also depend on licenses being granted and other regulatory requirements, or other factors which are outside of the Group's control, in addition to adequate handling of transaction risks. As a result of growth, the importance of managing operational risk relating to, for example, work processes, personnel, IT-systems, tax, and financial reporting will also increase. The integration of the acquired companies into the Company may take longer or prove to be more costly than anticipated. Any acquisition entails certain risks, including operational and company-specific risks and there is also a risk that the integration process will take longer or be more costly than anticipated. There is a risk that the Group will not be able to manage its growth effectively. Should any of these risks materialise, this could have a material adverse effect on the Group's business, financial position and results of operation.

1.1.5 The Group is subject to applicable regulations in the jurisdictions in which it operates from time to time

The Group is subject to regulations applicable to debt collection and debt purchasing operations in the jurisdictions in which it operates from time to time, including with respect to license and other regulatory requirements, data protection and anti-money laundering. Regulatory developments under the laws and regulations to which the Group is subject could expose it to a number of risks. The debt collection and purchasing industry is under scrutiny. It is an enhanced focus from authorities and stricter rules implemented or discussed within e.g. anti-money laundering, data protection, tax, collection, especially the NPL back stop regulations and requirement for consent in Norway which may among others lead to financial risks, more reporting, reputational damage, and limited NPL market. Debt collection industry has a high risk of lower fees, higher cost and interest rates and more reporting as a consequence of more consumer-friendly legislation in several countries. There is a risk that any new laws or regulations as a result of such scrutiny or for other reasons will materially adversely affect the Group. There is a trend in EU where the Group operates with higher fines for breach of relevant legal requirements such as breach of data privacy and anti-money laundering. As the Group operates in a limited number of jurisdictions compared to its competitors, the Group's risk relating to laws and regulations is less diversified, and the Group may therefore be more exposed to risk relating to changes in local laws and regulations than its competitors.

1.1.6 The manner in which the Group, or third-party service providers on the Group's behalf, will undertake collection processes could negatively affect the Group's business and reputation

There is a risk that the following factors could negatively affect the Group's business and reputation: failures in the Group's collection and data protection processes; IT platform failure; ineffectiveness in the collection of debt, unethical or improper behaviour, or other actions, by the Group or third-parties it employs in connection with its collection activities; and negative media coverage relating to the Group. There is a risk that any such events will harm the Group's relationships to existing and potential clients and negatively impact recovery rates and that this again will have a material adverse effect on the Group's business, results of operations or financial condition.

1.1.7 The Group will be subject to risks associated with its contracts for debt collection

Debt collection contracts often contain termination clauses permitting the client to cancel the contract at the client's discretion (following a certain notice period). There is a risk that the Group's clients will exercise such termination rights prior to contract expiration or that the Group will not be successful in entering into new contracts as contracts expire. The profitability of the Group's debt collection services will depend upon its ability to calculate prices and identify project risks. In many debt collection contracts, payment by the client depends on the debtor paying on a claim, and there is a risk that the Group will not be able to accurately estimate costs or identify project risks associated with such contracts. Contracts for debt collection services may also subject the Group to various clauses that give its counterparty contractual rights with respect to determination of fees and penalties. If any of these aspects of the Group's contracts should materialise, there is a risk that this will have a material adverse effect on the Group's business, results of operations or financial condition. As the Group has a small market share compared to its key competitors who can diversify their risk to a larger extent, the Group may be more exposed to this risk than its key competitors. Key competitors are Intrum, Lowell, B2 Holding, Hoist Finance, Arrow and PRA.

1.1.8 Purchases of debt portfolios are based on number of assumptions which may prove to be inaccurate

The price attributed to a debt portfolio depends on its specific characteristics and composition with respect to, for instance, the size, age and type of the claims, as well as the age, location and type of customers, and a number of other factors, such as the financial strengths and weaknesses of the economies in which the customers are part. The models that will be used by the Group in connection with such purchases are used to assess the collection forecasts, and therefore the price to be paid for these portfolios. The Group's business depends on its ability to identify portfolios that are of sufficient quality for it to determine that it is likely to collect on the claims at certain levels. There is a risk that any claims contained in these portfolios will eventually not be collected. There is risk that a significant increase in insolvencies involving customers or changes in the regulatory framework governing insolvency proceedings in the jurisdictions in which the Group will operate from time to time will impact its ability to collect on claims. If the Group is unable to achieve the levels of forecasted collections, revenue and returns on purchased portfolios will be reduced, which may result in write-downs.

1.1.9 The statistical models and analytical tools used by the Group may prove to be inaccurate

The Group uses statistical models and other data analysis tools in its operations. There is a risk that the Group will not be able to achieve the recoveries forecasted by the models used to value the portfolios or that the models will be flawed. Further, there is a risk that the models will not appropriately identify or assess all material factors and yield correct or accurate forecasts. In addition, there is a risk that the Group's investment and analytics teams will make miss-judgments or mistakes when utilizing statistical models and analytical tools. In addition, there is a risk that the information provided by third parties, such as credit information suppliers and sources, used when valuing portfolios will prove not to be accurate or sufficient. Any of the foregoing factors could have a material adverse effect on the Group's business, results of operations or financial condition.

1.1.10 Risks related to REO investments

The Group has made significant investments in Real Estate Owned (REO) portfolios. As of 30 September 2020, the book value of the Group's REO portfolios amounted to EUR 84 million, while Axactor's exposure under these portfolios amounted to EUR 34 million. The REO portfolios are mainly derived from mortgage shortfalls. Most activities involving owning or preparing the REO's for sale are outsourced to third-party suppliers. The future value of REO investments is subject to risks related to the development of the real estate markets and general economic and market conditions and no assurance can be given with respect to the future sales prices that will be achieved for REO portfolios owned by the Group.

1.1.11 There is a risk that the Group will not be able to successfully maintain and develop its IT platform or anticipate, manage or adopt technological advances within its industry

The Group relies on its IT platform and its ability to use these technologies. This subjects the Group to risks associated with maintaining and developing these systems, and capital expenditures relating thereto. IT technologies are evolving rapidly. The Group may not be successful in anticipating and adopting to technological changes on a timely basis. Improvements of the Group's IT platform, when required in order to compete effectively, may be associated with substantial capital expenditures. Accordingly, the Group may, in the future, require capital to invest in technologies and there is a risk that adequate capital resources will not be available to the Group when such capital resources are required. In addition, disruptions in the Group's IT platform, phishing attacks, ransom threats etc, which could be temporary or permanent, could disrupt the Group's business. There is a risk that any of these events will, if they materialise, have a material adverse effect on the Group's business, results of operations or financial condition.

1.1.12 The Group is exposed to local risks in the different European markets in which it operates from time to time

The Group operates in the Spanish, Italian, German, Norwegian, Swedish and Finnish debt collection markets. The Group will thus be exposed to local risks in the markets in which it operates from time to time, including regulatory requirements. These requirements may, among other things, relate to licensing, data protection, anti-money laundering and other regulatory matters, labour law and tax. There is a risk that any negative impact caused by the foregoing risks will have a material adverse effect on the Group's business, results of operations or financial condition.

1.1.13 Risk related to pandemics

The COVID-19 pandemic has had clear impact on the Group's business, mainly by a slowdown in NPL and REO collection due to decreased legal focus on debt collection proceedings in most markets.

A pandemic situation as experienced with the COVID-19 may affect the operational efficiency and the Group's results when employees must work from home offices, legal systems close etc. This may lead to operational constraints, lower performance, impairment risks (REOs and NPL), stricter collection legislation, stop in legal collection, increased unemployment, delayed cash flow resulting in a negative NPV effect and large financial impact.

As the Group operates in a limited number of jurisdictions compared to its competitors who can diversify their risk to a larger extent, the Group may be more exposed to risk relating to pandemics than its competitors.

1.2 Risks Relating to the Group's Financing and Certain Other Financial Risks

1.2.1 The Group is subject to restrictive covenants under its debt facilities that could limit its ability to finance its future operations and capital needs and pursue business opportunities and activities

The Company's debt facilities include restrictive covenants, which among other things limit the Group's ability to: incur additional indebtedness; pay dividends; impose restrictions on the ability of subsidiaries to pay dividends or other payments to the Company or other entities within the Group; and sell assets; merge or consolidate with other entities. All of these limitations are subject to exceptions and qualifications. There is a risk that the covenants to which the Group is subject to will limit its ability to finance its future operations and capital needs and the Group's ability to pursue business opportunities and activities that may be in its interest. In addition, the Group is subject to financial covenants under its debt facilities.

1.2.2 The Group is highly leveraged

The Group is highly leveraged and may not be able to repay all or part of the indebtedness, or alternatively, refinance all or part of the indebtedness on commercially reasonable terms. The Group may not be able to comply with the

covenants (and in particular the financial covenants) contained in the debt instruments, the most important being the ratio of net interest bearing debt to cash EBITDA and the ratio of net debt to the book value of assets. The occurrence of any one of these events could have a material adverse effect on the results of operations and financial condition. Increased debt levels may impair the Issuer's ability to borrow additional capital on a timely basis to fund opportunities as they arise.

1.2.3 The Group is subject to risks relating to its historical use tax deductible losses

The Group, previously a mineral exploration company, has had no regular revenues and significant costs relating to the exploration activities, which has historically led to negative financial results. These negative financial results are partly treated as tax assets as they represent tax deductible losses in certain cases. The Group has from time to time utilized these tax losses. In such cases, the Group has relied on tax advice from various tax specialists. For example, in 2013, the Group entered into a Swedish partnership, via the parent company Nickel Mountain Group AB and via its subsidiary Nickel Mountain Resources AB. As reported in the Group's interim and annual reports, the partnership demonstrated a profit for the financial year 2013 in the amount of approximately SEK 200 million. The Group utilized its accumulated tax deficits existing at that time and set them off against the profits of the partnership. Before entering into the partnership and concluding on the tax effects thereof, the Company took legal advice. The partnership, which was liquidated in 2014, has received certain requests for information from Swedish tax authorities relating to the partnership's 2013 tax return. There is a risk that tax authorities will question such tax assets or the use of such tax losses, in respect of the aforementioned or other matters, or that any such questioning by tax authorities will result in significant additional tax costs or similar. Any such development could materially adversely affect the Group's business, results of operation and financial condition.

1.2.4 The Group may be subject to credit risks

There is a risk that a counterparty will not meet its obligations under a financial contract or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily related to cash and cash equivalents, trade receivables, purchased debts and outlays on behalf of clients. Customer credit risk is managed subject to established policies, procedures and controls relating to customer credit risk management. As the Group has a small market share compared to its key competitors who can diversify their risk to a larger extent, the Group may be more exposed to this risk than its key competitors.

2 Definitions

ALD	ALD Abogados, S.L.
Altor	Altor GmbH, which comprised of Heidelberger Inkasso GmbH, Heidelberger Forderungskauf GmbH, Taloa Equity Management GmbH, VABA GmbH, Altor Mobile Services GmbH, ImmoAdvisors GmbH, GWI Gesellschaft für Wirtschaftsinkasso GmbH and Altor CommunicatiGmbH.
Annual Report 2020	Axactor SE Annual Report 2020
Articles of Association	The articles of association of the Company, as amended and currently in effect
Board of Directors	The board of directors of the Company
Bonds	The bonds issued by Axactor SE with ISIN NO 0010914666
B2C	Business to Consumer
CFO	Chief financial officer
Company/Issuer/Axactor/ Axactor SE	Axactor SE, a company existing under the laws of Norway with registration number 921 896 328
COO	Chief operating officer
CS Union	Axactor SE (publ.)
ERC	Estimated Remaining Collection
EVP	Executive Vice President
EUR	Euro
Geslico	Geslico os a complete supplier of services within debt collection
Geveran	Geveran Trading Co. Limited
Group	The Issuer and its subsidiaries from time to time
IFRS	International Financial Reporting Standards
IRR	Internal rate of Return
ISIN	International Securities Identification Number
Joint Lead Managers and Bookrunners:	ABG Sundal Collier ASA, Arctic Securities AS, DNB Markets, a part of DNB Bank ASA and Nordea Bank Abp, filial i Norge.
NOK	Norwegian kroner
NPL	Non-Performing Loan
Prospectus:	The Registration Document together with a Securities Note included the Summary and any supplements to these documents.
Q4 Report 2020	Axactor SE Q4 report 2020
Registration Document	this document dated 19 April 2021
REO	Real Estate Owned
SE-Company	Societas Europaea

Securities Note included
the Summary

Document to be prepared for each new issue of bonds under the
Prospectus

SEK

Swedish Krone

3PC

Third Party Collection

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:
Axactor SE, Drammensveien 167, 0277 Oslo, Norway.

3.2 Declaration by persons responsible

Axactor SE confirms that the information contained in the Registration Document is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Oslo, 19 April 2021

Johnny Tsolis (CEO)

3.3 Competent Authority Approval

Axactor SE confirms that:

:

- a) the Registration Document has been approved by the Finanstilsynet, as competent authority under Regulation (EU) 2017/1129;
- b) the Finanstilsynet only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- c) such approval shall not be considered as an endorsement of the issuer that it the subject of this Registration Document.
- d) that the Registration Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

4 Statutory Auditors

4.1 Names and addresses

The Issuer's independent auditor, for the period covered by the historical financial information in this Registration Document, is PricewaterhouseCoopers AS ("PwC") with registration number 987 009 713, and business address Dronning Eufemias gate 71, N-0191 Oslo, Norway. PwC is a member of Den Norske Revisorforening (The Norwegian Institute of Public Accountants).

5 Information about the Issuer

5.1. Legal and commercial name

The legal name of the Issuer is Axactor SE (publ.) and the commercial name is Axactor SE.

5.2 Domicile and legal form

Axactor SE is a European public limited liability company established as a SE in accordance with the Council Regulation (EC) No 2157/2001 with its registered business office in Norway incorporated under the laws of Norway with registration number 921 896 328.

A company established as Societas Europaea ("SE") in accordance with the Council Regulation (EC) No 2157/2001 with a registered business office in Norway, is as a main rule subject to the Norwegian Public Limited Companies Act, c.f. Act 2005-04-01 no. 14, c.f. Council Regulation (EC) No 2157/2001 (the "Norwegian SE-Act"), provided nothing else follows from Council Regulation (EC) No 2157/2001, the articles of association set out in accordance with Council Regulation (EC) No 2157/2001, or the Norwegian SE-Act, c.f. the Norwegian SE-Act section 2.

The Company's registered business address is Drammensveien 167, 0277 Oslo, Norway and the Company's main telephone number at that address is +47 911 79 195. The Company's LEI code is 549300P5VT8OMA17TJ33.

The Company's website is <https://www.axactor.com>. The information on the website does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

6 Business overview

6.1 Introduction

Axactor is a pan-European debt collector with operations in Finland, Germany, Italy, Norway, Spain and Sweden, with headquarters in Oslo, Norway. The Company’s core business areas are unsecured purchased debt (NPL) and third-party collection (3PC). In addition, it is operating in the REOs segment which is in run-off based on strategic considerations. Axactor has come a long way since its current business strategy was launched in late 2015, and has become one* of the 10 largest debt collectors in Europe. Through its streamlined ‘One Axactor’ operating model, and with a focus on a selected number of developed NPL markets and asset classes, Axactor has established a scalable debt collection platform, with low complexity and limited legacy systems.

* By ERC (estimated remaining collection) Source: Axactor SE.

Overview historical development



Source: Axactor SE

Axactor has a focus on mature markets in the Nordics, Germany, Italy and Spain with regulatory stability and well-established banking systems, providing attractive risk/reward, and with a focus on banking claims where debtors have higher willingness and ability to pay and collection time is shorter.

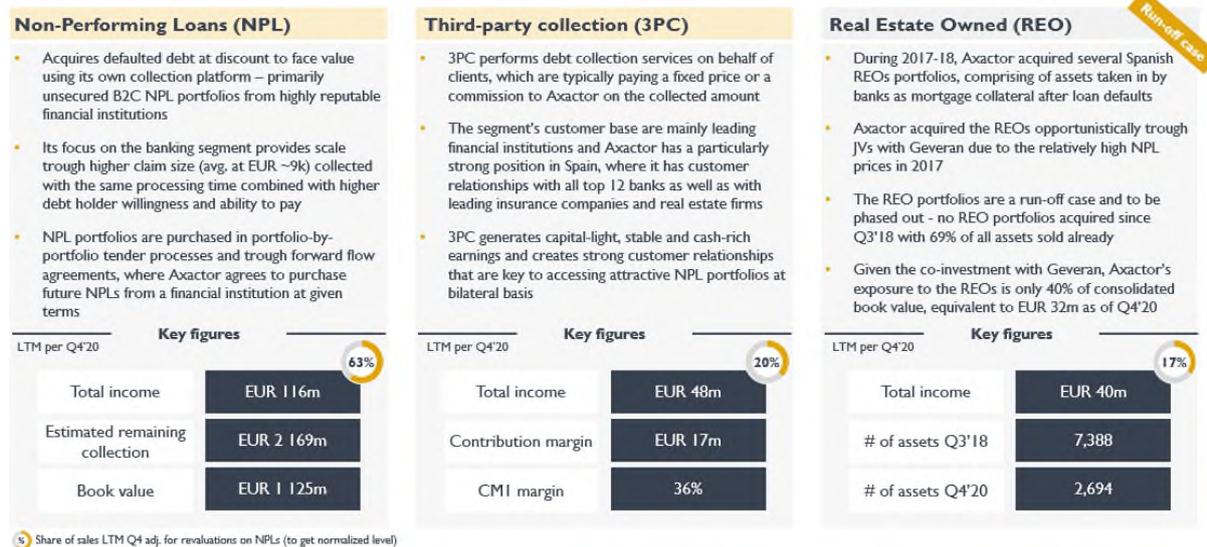
Geographical presence - Share of LTM Q4'20 revenue by country excl. REO



Source: Axactor SE

6.2 Overview of the Group's business areas

Axactor operates through three operating segments including Non-Performing Loans (NPL), Third Party Collection (3PC) and Real Estate Owned (REO) assets. The Company has a diversified revenue mix with 63% of total income from collection on own portfolios, 20% from 3PC and 17% from REOs. Axactor has a focus on delivering combined 3PC and NPL deals to extract synergies between the segments, and success in the two core segments are built on the same critical competencies built up in the Axactor organisation.



Source: Axactor SE

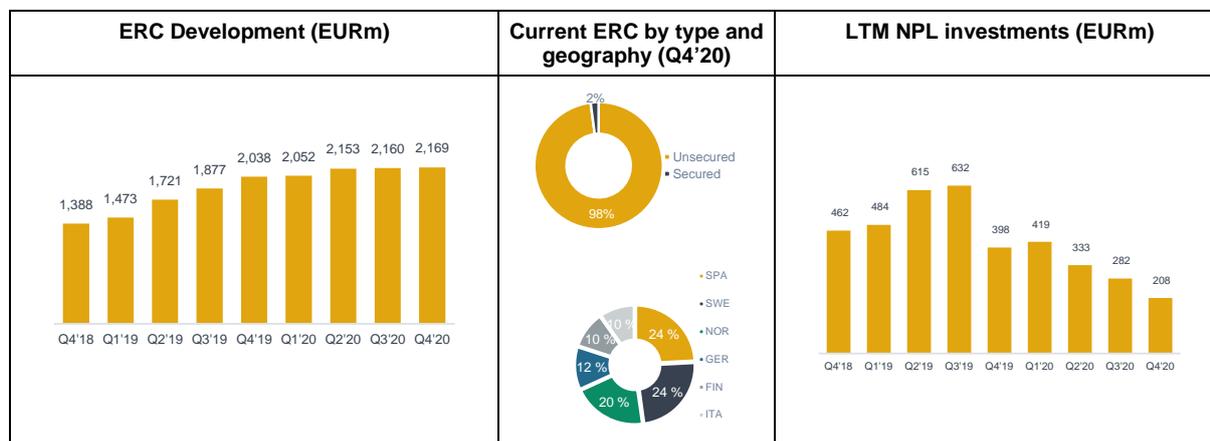
The NPL segment in brief

With the NPL segment, Axactor acquires defaulted debt at a discount to face value, which it later collects. The Company is primarily acquiring unsecured business-to-consumer (B2C) NPL portfolios from financial institutions considered to be highly reputable by the Group, to be collected by Axactor with its own collection platform. Axactor is focusing its NPL purchases in the banking segment, which provides scale through higher claim size (the average claim across Axactor's portfolio is approx. EUR ~9k) collected with the same processing time, as well as showing a higher willingness and ability to pay among the debtors compared to many other segments.

NPL portfolios are purchased both on a portfolio-by-portfolio basis through tender processes or bilateral agreements, through forward flow ("FF") agreements, where Axactor agrees to purchase future NPLs from a financial institution at agreed terms, and in agreements combining 3PC business with debt purchases.

The NPL segment has approximately 1.2 million active collection cases, and an estimated remaining collection (ERC) of EUR 2,169 million as of Q4'20. The segment has a balanced geographic presence across the Axactor markets, with Spain, Sweden and Norway being the larger markets in terms of ERC exposure.

The NPL segment had total income of EUR 116.3 million for the full year 2020, consisting of EUR 239.5 million of gross collection and EUR 123.2 million in portfolio amortization and revaluation. Subtracting direct operating expenses of EUR 37.2 million for the period results in a contribution margin of EUR 79.1 million, or 68% of total income for the segment. For more financial information regarding the NPL segment, please refer to note 3 in the interim financial statements Q4 2020 or to note 5 in the annual report 2020.



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<p>As of Q4'20, EUR 2.2 bn NPL ERC of mainly unsecured non-performing loans, with increasing Nordic exposure.</p>	<p>Nordic share has grown from 35% in Q4'18 to 54% in Q4'20, reflecting increased interest from Nordic banks to sign forward flow agreements.</p>	<p>In 2020, the majority of NPL investments have been under existing forward flow agreements in the Nordics.</p>
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LTM Gross Revenue (EURm)	Estimated FF investments from signed contracts (EURm)																																																											
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<p>Collection of non-performing loans representing ~73% of LTM Group gross revenue.</p>	<p>Forward flow agreements are a key focus area, enabling increased knowledge about portfolios while discussing larger one-off NPL acquisitions</p> <p>The Company focus on combining forward flow and 3PC contracts, where Axactor provides 3PC servicing in the initial period prior to acquiring the claims.</p>																																																											

Source: Axactor SE

The Third-party Collection (3PC) segment in brief

Axactor's 3PC segment is providing debt collection services on behalf of clients, typically for a fixed price or a commission on the collected amount. The segment generates capital-light, stable and cash-rich earnings and creates strong customer relationships that are key to accessing attractive NPL portfolios on a bilateral basis.

The 3PC segment's customers are mainly leading financial institutions and the Company has a particularly strong position in Spain, where it has customer relationships with all top 12 banks as well as with leading insurance companies and real estate firms.

The 3PC segment had total income of EUR 48.3 million for the full year 2020, and direct operating expenses of EUR 30.9 million. This results in a contribution margin of EUR 17.4 million for the period, equivalent to 36% of total income for the segment. For more financial information regarding the 3PC segment, please refer to note 3 in the interim financial statements Q4 2020 or to note 5 in the annual report 2020.

LTM total income (EURm)	Total income split by geographic region (Q4'20)																																		
<table border="1"> <caption>LTM total income (EURm)</caption> <tr><th>Quarter</th><th>Total Income (EURm)</th></tr> <tr><td>Q4'18</td><td>52.0</td></tr> <tr><td>Q1'19</td><td>54.1</td></tr> <tr><td>Q2'19</td><td>56.7</td></tr> <tr><td>Q3'19</td><td>56.8</td></tr> <tr><td>Q4'19</td><td>57.7</td></tr> <tr><td>Q1'20</td><td>57.6</td></tr> <tr><td>Q2'20</td><td>51.2</td></tr> <tr><td>Q3'20</td><td>50.0</td></tr> <tr><td>Q4'20</td><td>48.3</td></tr> </table>	Quarter	Total Income (EURm)	Q4'18	52.0	Q1'19	54.1	Q2'19	56.7	Q3'19	56.8	Q4'19	57.7	Q1'20	57.6	Q2'20	51.2	Q3'20	50.0	Q4'20	48.3	<table border="1"> <caption>Total income split by geographic region (Q4'20)</caption> <tr><th>Region</th><th>Percentage</th></tr> <tr><td>ESP</td><td>56%</td></tr> <tr><td>DEU</td><td>21%</td></tr> <tr><td>NOR</td><td>15%</td></tr> <tr><td>ITA</td><td>5%</td></tr> <tr><td>FIN</td><td>3%</td></tr> <tr><td>SWE</td><td>1%</td></tr> </table>	Region	Percentage	ESP	56%	DEU	21%	NOR	15%	ITA	5%	FIN	3%	SWE	1%
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<p>3+ years of steady growth through signing of new contracts with existing and new clients in both existing and new markets, prior to COVID-19.</p>	<p>Stronghold established in Spain, with client list including both top-12 banks and leading insurance companies and real estate firms.</p> <p>Aim to increase the Nordic 3PC business, with potential for significant synergies from cross-border deals.</p>																																		

Source: Axactor SE

The Real estate owned (REO) segment in brief (Runoff business)

Axactor entered the Spanish REO market in 2017 through several portfolio acquisitions and partnerships, where the Group invested a total amount of EUR 286 million with the aim of achieving high IRR levels and short payback time by selling off assets during the next 3-5 years.

However, as the availability of attractively priced NPL portfolios and forward flow agreements increased towards the end of 2018, Axactor decided in not to pursue further REO investments and defined this segment as non-core and is currently not re-investing in this segment or intending to do so in the future.

By now, 2/3 of all REO assets acquired have been sold, with higher volume and better prices than expected in recent quarters. While numbers are consolidated on a 100% basis, Axactor has approximately 40% of the total exposure for REO due to minority interests in Reolux and two of the asset-owning subsidiaries.

The REO segment had total income of EUR 40.4 million for the full year 2020. Direct operating expenses for the same period amounted to EUR 61.4 million. The direct operating expenses include REO cost of sale, which represent the reversal of the book value of sold assets, of EUR 36.8 million and impairment of REO assets of EUR 16.1 million, as well as other expenses amounting to EUR 8.4 million. The majority of the impairment was related to an accrual booked as a prudent approach in response to the increased uncertainty in the Spanish real estate market in the period. The resulting contribution margin for the full year 2020 was negative EUR 21.0 million, or -52% of total income for the segment. For more financial information regarding the REO segment, please refer to note 3 in the interim financial statements Q4 2020 and or to note 5 in the annual report 2020.

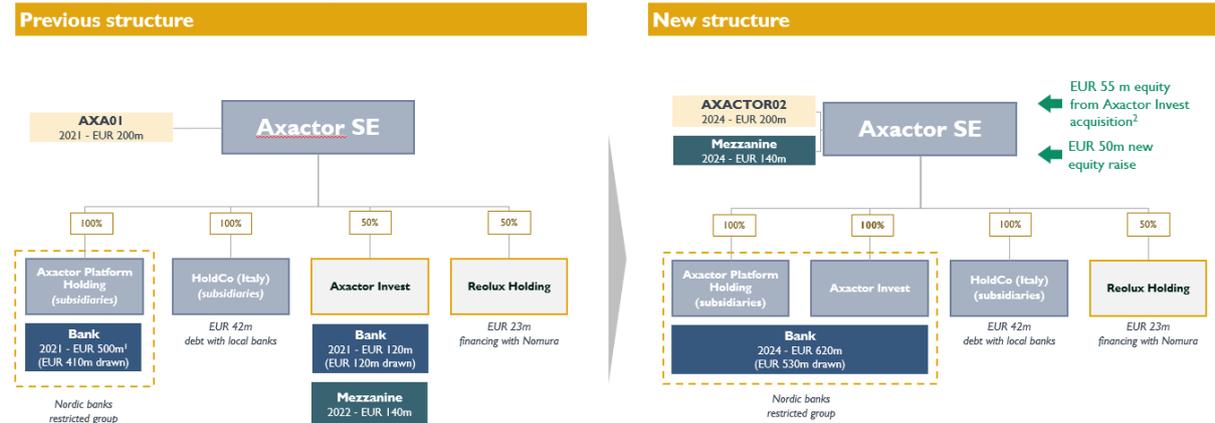
Total income (EURm)	Book Value (EURm)	Remaining assets by asset class (by value)																																																		
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As of Q4'20, two-third of all REO assets acquired have been sold, with higher volume and better prices than expected in recent quarters.	Total portfolio investments of EUR 286m, with last portfolio acquisition in Q3'18. Registered 65% decline in book value since peak.	Limited exposure to commercial assets with housing representing 54% of current book value. As of Q4'20, the Company had 2,694 assets in inventory with an average book value of EUR ~29k.																																																		

Source: Axactor SE

6.3 Significant changes

On 9 December 2020, Axactor announced several steps to strengthen its financial platform in order to improve shareholder returns and support further growth. The initiatives are expected to reduce the Company's funding costs, increase its capacity for new investments in an attractive NPL market, simplify its corporate structure and increase financial transparency.

New corporate and financing structure



1) Including EUR 75m accordion option; 2) Consisting of new equity from issuance of 50 million consideration shares corresponding to EUR 38 million at an issue price of NOK 8.0 per share. Axactor realises the gain directly in equity, which on a pro forma basis per Q3 will result in an increase of shareholder's equity of EUR 55 million, corresponding to the book value of the minority interest acquired by Axactor.

Source: Axactor SE

As part of this plan, Axactor has raised NOK 534 million in new equity through the Private Placement and a Subsequent Offering. It has also refinanced its bonds and bank facilities, secured a 100% ownership of Axactor Invest through the acquisition of the 50% equity interest owned by Geveran in exchange for new shares in Axactor, and refinanced the Axactor Invest mezzanine facility.

The refinancing will secure improved terms and extended maturity on Axactor's secured bank financing and has addressed the upcoming bond maturity with early redemption of the AXA01 bond financed with a new bond issue, ("AXACTOR02"). The refinancing has also addressees the Axactor Invest structure ahead of the maturity of its financing in 2022, securing better utilization of the combined bank facilities and extending the Axactor Invest mezzanine with maturity after the new bond maturity. The debt refinancing will result in all maturities being extended to 2024, ensuring a robust debt maturity schedule as illustrated below.



1) Excluding Nomura facility and local Italian debt; 2) EUR 120m drawn; 3) EUR 410m drawn by end of Q4; 4) EUR 530m drawn by end of Q4

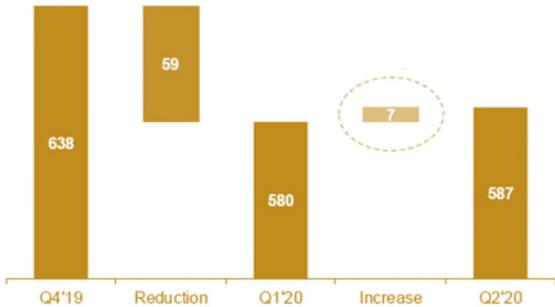
Source: Axactor SE

7 Trend information

The debt collection industry is highly levered and investment capacity has diminished following a period of high investment levels. High leverage and limited investment capacity among the debt collection players which has led to increased accumulation of NPLs on bank balance sheet and further downward pressure on NPL portfolio prices throughout 2020.

In addition to fewer transactions in 2019 and 2020, the COVID-19 pandemic has manifested itself in banks' balance sheets and resulted in more non-performing consumer loans. According to data from the European Banking Authority (EBA), the NPL stock in Europe increased q-o-q in Q2'20, for the first time since 2014 as seen in the chart below. While it is difficult to project the impact of COVID-19 on the NPL market, it is likely to have great impact.

Net change in in European NPLs



These factors have contributed to reduced NPL prices, and IRRs on portfolio purchases have increased. Estimated net IRR of relevant portfolios for Axactor by geography is shown in the illustration below - estimated net IRR on new purchases has increased from approximately 10% in 2016 to 12-14%, depending on geography and quality of the debt purchased.

Estimated IRR by market



Source: Axactor SE

The COVID-19 pandemic has had clear impact on Axactor's business in several ways. The "first wave" saw the greatest short-term operational impact with a slowdown in NPL and REO collection due to decreased legal focus on debt collection proceedings in most markets and a slowdown in the Spanish real estate market. The "second wave" has so far had a more limited impact on Axactor, as the legal system has stayed open across markets and the Company and society has been more prepared for the Government measures and thereby adjusted themselves more efficiently.

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Going forward, the pandemic can have positive effect for Axactor as it led to a reduction in portfolio prices and will likely lead to an increase volume of NPLs being sold by banks. This allows the Company to improve blended IRR levels and to shift its business mix faster to NPL and 3PC through attractive portfolio purchases.

However, the transactions announced by the Company 9 December 2020 Axactor SE – Private placement of new shares successfully pl had positive impact on all these parameters.

Impact from COVID-19 and from the refinancing on Axactor

Drivers	Q3 2020	Covid-19 impact (from Q3)	Refinancing impact	Outlook and impact from refinancing
<ul style="list-style-type: none"> NPL portfolio prices 	<ul style="list-style-type: none"> Portfolios acquired at attractive IRRs in the Nordic market 	Positive	Positive	<ul style="list-style-type: none"> New equity and structural simplification giving capacity for high return purchases
<ul style="list-style-type: none"> Business mix 	<ul style="list-style-type: none"> Significant increase in combined 3PC and NPL deals 	Positive over time (3PC will increase)	Positive	<ul style="list-style-type: none"> Leveraging on 3PC and NPL synergies Increased capacity allows for additional combined agreements
<ul style="list-style-type: none"> Economies of scale 	<ul style="list-style-type: none"> Record-high EBITDA, including net reversal of REO impairment accrual 	Neutral	Positive	<ul style="list-style-type: none"> Continued cost discipline combined with higher growth capacity and utilization of platform
<ul style="list-style-type: none"> Tax rate 	<ul style="list-style-type: none"> Effective tax rate of 47% in Q3 	Slightly negative	Positive	<ul style="list-style-type: none"> Long term steady state target of ~25% Lower funding cost contributing to lower effective tax rate
<ul style="list-style-type: none"> Funding cost 	<ul style="list-style-type: none"> Current level of ~5%¹⁾ 	Negative (1-year delay)	Positive	<ul style="list-style-type: none"> Refinancing and continued improvement of capital structure

Other than the abovementioned trends, the Group is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group for the current financial year.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

8 Administrative, management and supervisory bodies

8.1 Board of Directors

8.1.1 The Board of Directors

The names and positions and current term of office of the board members, as at the date of this Prospectus, are presented in the table below. The Company's registered business address, Drammensveien 167, 0277 Oslo, Norway, serves as c/o address for the members of the Board of Directors in relation to their directorship in the Company.

Name	Position
Glen Ole Rødland	Chairperson
Merete Haugli	Board member
Terje Møs	Board member
Brita Eilertsen	Board member
Lars Erik Nilssen ¹	Board member
Kathrine Astrup Fredriksen ¹	Board member
Hans Olaov Harén	Board member

¹ Representatives of Geveran Trading Co Ltd. Which holds 122,643,578 shares in the company

8.1.2 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members, including their relevant management expertise and experience and an indication of any significant principal activities performed by them outside the Group and names of companies and partnerships of which a Board Member is or has been a member of the administrative, management or supervisory bodies or partner outside the Group the previous five years.

Glen Ole Rødland, Chairperson

Mr Rødland has considerable experience as a board member and chairman of several Norwegian public companies and other international companies. He is currently Chairman of Seadrill, Prosafe and AqualisBraemar LOC. Mr Rødland has 25 years' experience in a number of industries, as well as extensive experience as an analyst and in corporate finance from investment banking, private office and private equity.

Mr Rødland's qualifications include an MBA and Postgraduate Studies in Finance completed at the Norwegian School of Economics and Business Administration (NHH) and UCLA.

Current directorships and senior management

positions outside the Group

Seadrill (Chairman), Prosafe (Chairman) and AqualisBraemar LOC (Chairman)

Previous directorships and senior management

positions last five years outside the Group

Prosafe (Director), Spectrum Geo (Director)

Merete Haugli, Board Member

Ms Haugli has experience as a board member from a number of companies, most recently chair in Norwegian property ASA as well as a member of their audit committee. She has also been a board member of Solstad Offshore ASA, Comrod Communication ASA, Reach Subsea ASA, RS Platou ASA, and Aktiv Kapital ASA. Ms Haugli has held several senior positions including Head of Wealth management in SEB, Head of Formuesforvaltning AS (Oslo), Partner in First Securities ASA and Head of investment in Alfred Berg Norway AS. She was also previously Assistant Chief in the Oslo Police, responsible for the economic crime section.

Ms Haugli is a business economist from the Banking Academy and from the Norwegian Business School, BI, with special focus on finance, tax and accounting.

Current directorships and senior management

positions outside the Group

Norwegian property ASA (Chairperson and member audit committee), Reach Subsea ASA (Director), Mowi ASA (Nomination Committee Member) and North Energy ASA (Nomination Committee Member)

Previous directorships and senior management

Solstad Offshore ASA (Director)

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positions last five years outside the Group

Terje Mjøs, Board Member

Mr Mjøs is the CEO of Visolit AS. He was the chairman of the Board of Solid Media Group and a senior advisor to Apax Partners (private equity) from 2015 to 2017. Mr Mjøs was CEO of EVRY ASA from 2010 to 2015 and before that CEO of ErgoGroup AS from 2004 till 2010, and has held several senior positions in Hydro IS Partner AS from 1989 till 2004.

Mr Mjøs has a Cand. Scient. Degree in Computer Science from the University of Oslo, and an MBA in Economics and Business Administration from Norwegian Business School BI.

Current directorships and senior management

positions outside the Group

Visolit AS (CEO) and Director of the Board in several of the Visolit group companies.

Previous directorships and senior management

positions last five years outside the Group

Solid Media Group (Chairperson)

Brita Eilertsen, Board member

Ms Eilertsen has vast experience from investment banking and consulting institutions like SEB Enskilda, Orkla Finans and Touche Ross Mgmt Consultants. She has held board positions for several listed and private companies in different industries since 2005. Eilertsen currently holds board positions for Pareto Bank, NRC Group and C WorldWide.

Ms Eilertsen holds a Master of Economics and Business Administration from the Norwegian School of Economics (NHH) and is a Certified Financial Analyst.

Current directorships and senior management

positions outside the Group

Pareto Bank (Board Member), NRC Group (Board Member), C WorldWide (Board Member)

Previous directorships and senior management

positions last five years outside the Group

Unifor (Board Member), Next Biometrics (Board Member), Anders Jahres Fond til vitenskapens fremme (Board Member), Fjord1 ASA (Board Member), Nussir ASA (Board Member) and Scanship Holding ASA (Board Member)

Lars Erich Nilsen, Board member

Mr Lars Erich Nilsen is the chairman and CEO of of Seatankers Management AS. He has experience as an investment analyst from Fearnley Advisors AS between 2013 to 2014 and equity analyst from Fearnley Securities AS between 2005 to 2013 and holds several directorships, including Norwegian Property ASA and Bulk Infrastructure Holding AS.

Mr Nilsen has a Master of Economics and Business Administration (Siviløkonom) from Norwegian Business School, BI.

Current directorships and senior management

positions outside the Group

Norwegian Property ASA (Board Member), Seatankers Management Norway AS (Chairman and CEO), Bulk Infrastructure Holding AS (Board Member) and FP Bolig Holding AS (Board Member).

Previous directorships and senior management

positions last five years outside the Group

None in addition to the above.

Kathrine Astrup Fredriksen, Board member

Kathrine Astrup Fredriksen is currently employed by Seatankers Management Co Ltd in London and serves as director in SFL Corporation Ltd and Norwegian Property ASA. Fredriksen's previous directorships include Seadrill Ltd, Frontline Ltd and Golar LNG. Fredriksen resides in London, United Kingdom.

Ms Fredriksen was educated at the European Business School in London.

Current directorships and senior management

positions outside the Group

Sameiet Niels Juels Gate 16 (board member), Norwegian Property

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..... ASA (board member)

Previous directorships and senior management positions last five years outside the Group

..... N/A

Hans Olov Harén, Board member

Mr. Harén has extensive experience from bank and finance within the consumer finance segment. He retired from the position as CEO of Gjensidige Bank ASA in 2017, a position that he held for eight years. Prior to that, he was Country Business Manager and General Manager Consumer Business in Citibank consumer segment in Norway. Mr Harén also has broad experience from senior positions in American Express, Wasa Insurance and Trygg Hansa Liv.

Mr Harén holds a degree in business administration (sv. marknadsekonom) from IHM Stockholm as well as a training in senior management from the Stockholm School of Economics.

Current directorships and senior management positions outside the Group

..... None

Previous directorships and senior management positions last five years outside the Group

..... Gjensidige Bank ASA (CEO)

8.2 Management

8.2.1 Overview

The names and positions and current term of office of the members of the Management, as at the date of this Prospectus, are presented in the table below.

Name	Position
Johnny Tsois	Chief Executive Officer
Arnt Andre Dullum	Chief Operating Officer
Vibeke Ly	Chief of Staff
Robin Knowles	Chief Investment Officer
Kyrre Svae	Interim Chief Financial Officer/Chief of Strategy and IR

The Company's registered business address, Drammensveien 167, 0277 Oslo, Norway, serves as the business address for the members of the Management in relation to their employment with the Company.

8.2.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Group and names of companies and partnerships of which a member of Management is or has been a member of the administrative, management or supervisory bodies or partner outside the Group the previous five years.

Johnny Tsois, Chief Executive Officer

Mr Tsois has eight years of experience from working as a consultant for the Lindorff Group. He had his main focus on PMI/cost, productivity improvement and post-merger acquisition processes. Mr Tsois has a broad international experience with more than five years on projects abroad, primarily in Spain, Germany, the US, the Netherlands, Denmark, Sweden and Finland.

Mr Tsois' former work experience includes positions as a partner at Cardo Partners AS, partner at DHT Corporate Services, Handelsbanken Capital Markets and Arkwright.

Current directorships and senior management positions outside the Group None

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.....
Previous directorships and senior management positions last five years outside the Group

..... Board member of Kamfer AS

Arnt Andre Dullum, Chief Operating Officer

Mr Dullum is the Chief Operating Officer at Axactor Group, overseeing the company's business operations. Prior to the COO role, he was Head of Operations in Axactor Norway, and he has held multiple roles within Lindorff Group and Lindorff Norway, including Operational Director and Project Director.

Mr Dullum has extensive international experience, working on multiple Pan-European projects, and has also been stationed in Spain and the Netherlands for extended periods as an expatriate. He holds a bachelor's degree from BI Norwegian Business School and an MBA with the highest distinction from NHH Norwegian School of Economics.

Current directorships and senior management positions outside the Group

..... Lillefjell invest AS (Chairman of the Board)

Previous directorships and senior management positions last five years outside the Group

..... Lindorff (Project Director)

Vibeke Ly, Chief of Staff

Ms Ly has more than 7 years of experience from the industry. Prior to joining Axactor, she held the positions as Group corporate lawyer and Group data protection officer in Intrum, and EVP group compliance and group corporate lawyer in Lindorff. Earlier she served as a group corporate lawyer in EVRY, as an associate in lawyers firm Grette and as a legal advisor in the Justice Department.

Current directorships and senior management positions outside the Group

..... None

Previous directorships and senior management positions last five years outside the Group

..... Intrum (Group Data protection officer and lawyer), Lindorff (EVP group compliance and group corporate lawyer)

Robin Knowles, Chief Investment Officer

Mr Knowles has 7 years of experience working as the Investment Director at Lindorff Group. His main focus was to increase the size of the owned portfolio, across all territories within the Group.

Mr Knowles has broad industry experience across Scandinavia, Continental Europe and the UK covering the last 18 years, including positions in Aktiv Kapital (PRA), Cabot Financial and Morgan Stanley as well as his time in Lindorff.

Mr Knowles' former work experience includes Investment banking with Barclays Bank for 4 years and container shipping with P&O Nedlloyd for 4 years, where he also qualified as a Management Accountant in 1997.

Current directorships and senior management positions outside the Group

..... None

Previous directorships and senior management positions last five years outside the Group

..... Lindorff (Investment Director)

Kyrre Svae, Interim Chief Financial Officer / Chief of Strategy and IR

Mr Svae is the interim Chief Financial Officer and the Chief of Strategy and IR at Axactor Group. He has 14 years of experience working primarily as a management consultant on projects in Norway, Sweden, Denmark, Finland, the Netherlands, Germany and the USA. Mr Svae has extensive experience from strategy development, operational improvement and M&A in a wide range of industries, including the debt management industry.

Mr Svae's former work experience includes positions as Founder and Managing Partner in Breidablikk Consulting AS and Partner in Cardo Partners AS.

Mr Svae holds an M.Sc. from Copenhagen Business School (Denmark), with part of the degree from Harvard University (USA) and China Europe Int. Business School (China).

Current directorships and senior management positions outside the Group

..... Breidablikk Consulting AS (Partner (silent))

Previous directorships and senior management positions last five years outside the Group

..... Cardo Partners (Consultant), Egmont Publishing (Director of Digital Media)

8.3 Administrative, management and supervisory bodies conflicts of interest

Other than Kathrine Astrup Fredriksen who is related to the Company's largest shareholder, Geveran, and Lars Erich Nilsen who is the CEO and chairman of Seatankers Management AS, which is in turn related to the Company's largest shareholder, Geveran, there are to the Company's knowledge no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any Board Member or member of Management was selected as a member of the Board of Directors or Management nor other actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and the members of the Management, including any family relationships between such persons.

9 Major shareholders

9.1 Ownership

The share capital of Axactor SE is EUR 158,149,941.91971 divided into 302,145,464 shares at a nominal value of EUR 0.52342 each.

The Company has only one class of Shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all Shares in that class provide/will provide equal rights in the Company, including the rights to the Company's profits, in the event of liquidation and to receive dividend. Each of the Shares carries one vote. The shares are freely transferable.

Overview of the 20 largest shareholders per 11 March 2021:

Investor	Number of shares	% of top 20	% of total	Type	Country
GEVERAN TRADING CO LTD	122,493,578	70.76%	40.54%	Comp.	CYP
TVENGE TORSTEIN INGVALD	10,000,000	5.78%	3.31%	Priv.	NOR
FERD AS	7,864,139	4.54%	2.60%	Comp.	NOR
VPF DNB AM NORSKE AKSJER	3,609,133	2.08%	1.19%	Comp.	NOR
VERDIPAPIRFONDET NORDEA NORGE VERD	3,238,830	1.87%	1.07%	Comp.	NOR
SKANDINAVISKA ENSKILDA BANKEN AB	2,500,000	1.44%	0.83%	Nom.	MLT
NORDNET LIVSFORSIKRING AS	2,365,168	1.37%	0.78%	Comp.	NOR
VERDIPAPIRFONDET FIRST GENERATOR	2,219,390	1.28%	0.73%	Comp.	NOR
VERDIPAPIRFONDET DNB NORGE	2,039,947	1.18%	0.68%	Comp.	NOR
GVEPSEBORG AS	2,036,494	1.18%	0.67%	Comp.	NOR
RANGNES ENDRE	2,017,000	1.17%	0.67%	Priv.	NOR
NORDNET BANK AB	1,696,490	0.98%	0.56%	Nom.	SWE
ALPETTE AS	1,661,643	0.96%	0.55%	Comp.	NOR
STAVERN HELSE OG FORVALTNING AS	1,600,000	0.92%	0.53%	Comp.	NOR
VERDIPAPIRFONDET NORDEA AVKASTNING	1,549,528	0.90%	0.51%	Comp.	NOR
SKANDINAVISKA ENSKILDA BANKEN AB	1,352,963	0.78%	0.45%	Nom.	LUX
VERDIPAPIRFONDET NORDEA KAPITAL	1,250,037	0.72%	0.41%	Comp.	NOR
AVANZA BANK AB	1,217,155	0.70%	0.40%	Nom.	SWE
CAM AS	1,212,000	0.70%	0.40%	Comp.	NOR
LOPEZ SANCHEZ ANDRES	1,177,525	0.68%	0.39%	Priv.	ESP
Total number owned by top 20	173,101,020	100%	57.29%		
Total number of shares	302,145,464		100%		

Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family ("Geveran") owns 122,643,578 shares in Axactor, representing 40.59 % of outstanding shares capital.

9.2 Change in control of the issuer

The Company is not aware of any persons or entities that, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

10 Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

10.1 Financial Information

The Consolidated financial statements of Axactor SE and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and comply with IFRSs as issued by the International Accounting Standards Board (IASB).

The Parent Company's functional currency is the Euro (EUR) and this is also the reporting currency for the Group. All amounts in the financial reports are stated in thousands of EUR (EUR thousand) unless otherwise specified.

Axactor SE's Accounting Principles per 31 December 2020 is shown in the Company Annual Report 2020 pages 65-70, note 2.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the [Q4 Report 2020](#) and [Annual Report 2020](#)

Please see Cross Reference List for complete references.

Financial information is available on the pages shown below.

	Annual Report 2020 EUR thousand Audited Page(s)	Preliminary FY 2020 EUR thousand Unaudited Page(s)
Axactor SE (Consolidated)		
Consolidated Statement of Profit and Loss	58	14
Consolidated Statement of Comprehensive Profit and Loss	59	15
Consolidated Statement of Financial Position	60-61	16-17
Consolidated Statement of cash flow	63	18
Notes	65-105	20-31
Axactor SE (Parent company)		
Parent Company Statement of Profit and Loss	106	
Parent Company Statement of Comprehensive Profit and Loss	107	
Parent Company Statement of Financial Position	108-109	
Parent Company Cash flow statement	111	
Notes	113-125	

10.2 Auditing of annual financial information

10.2.1 Statement of audited financial information

The financial information for 2020 has been audited.

A statement of audited historical financial information is given in the [Annual Report 2020](#) , pages:126-130.

Please see Cross Reference List for complete references.

10.3 Legal and arbitration proceedings

Under Norwegian securities laws, the Norwegian FSA oversees that the financial reporting of issuers of transferable securities which are quoted or for which admission to quotation has been requested on a regulated market within the EEA, are in compliance with law or regulations, cf. Section 19-1 of the Norwegian Securities Trading Act. On 16 September 2020, the Group received a letter from the Norwegian FSA in this regard, requesting information and documentation pertaining to certain aspects of the Group's 2020 half year as well as the 2019 annual financial statements. The topics addressed in the review include; (i) the Group's accounting practices relating to amortized cost measurement of purchased debt portfolios, (ii) the fair value measurement of forward flow derivative agreements, and (iii) whether disclosures of credit and liquidity risk are in compliance with requirements. The review process is still ongoing and at the date of this Prospectus the Group has not received any indications from the Norwegian FSA on the outcome. If the Norwegian FSA should conclude that the Group's accounting practices are not in compliance with laws or regulation, the Norwegian FSA may order the Group to make changes to its historic financial reporting and/or future accounting practices.

Other than the above there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

10.4 Significant change in the financial or trading position

Axactor has an ongoing review process with the Norwegian FSA as informed of in clause 10.3. Axactor received 23 March 2021 preliminary feedback from the FSA regarding the fair value measurement of forward flow derivatives. As a result of this, the annual financial accounts have been updated with an adjustment for forward flow derivatives.

The adjustment does not have a cash effect and does not affect the book value of Axactor's existing NPL portfolios. Furthermore, a negative change in forward flow derivatives for 2020 will result in an equal positive change in the result going forward through higher interest revenue from purchased loan portfolios. In summary two changes are made in the annual report compared to the fourth quarter interim financial report: i) other operating revenue/income associated with forward flow derivatives are reduced by EUR 3.9 million, and ii) change in forward flow derivatives are excluded from the alternative performance measures gross revenue and cash EBITDA.

As described in clause 6.3, Axactor announced 9 December 2020 a major restructuring of its balance sheet to improve funding cost going forward. The restructuring involved several separate transactions, all conditional of the approval from the general meeting 5 January 2021. The transactions were approved and have been completed during the first quarter of 2021.

11 Regulatory disclosures

The table below set outs a short summary of the information the Company has disclosed under Regulation (EU) No 596/2014, which is relevant as at the date of the Prospectus, in the 12 months' period prior to the date of this Prospectus.

Mandatory notification of trade		
Date disclosed	Title	Summary of the information given
13 March 2020	Mandatory Notification of Trade	Terje Mjøs Holding AS, a company directly controlled by a member of the Board of Directors of Axactor SE, Terje Mjøs, has on 13 March 2020 purchased 40,000 shares in the Company at an average price of 6.70 per share. After this transaction Mr Terje Mjøs and Terje Mjøs Holding AS controls 100,000 shares in the Company.
25 March 2020	Mandatory Notification of Trade	Endre Rangnes, CEO of Axactor SE, has today purchased 500,000 shares in the Company at an average price of NOK 4.9903 per shares. After this transaction Mr. Rangnes and Alpette AS, a company owned by Mr. Rangnes, controls 3,025,643 shares in the Company. In addition, Susanne Schneider, who is a related party to Mr. Endre Rangnes, has today purchased 300,000 shares at an average price of NOK 5.0477 per share. After this transaction Mrs. Schneider controls 339,832 shares in the Company.
26 March 2020	Flagging Axactor	<p>Funds managed by Alfred Berg Kapitalforvaltning have sold 1,790,309 shares in Axactor 26 March 2020.</p> <p>Upon completion of the sale, funds managed by Alfred Berg Kapitalforvaltning own 7,732,466 shares in the company, constituting 4.17% of the shares in the company.</p>
26 June 2020	Employee share option program	<p>The Board of Directors the Company has resolved to grant options to the Chairman of the Board and 11 employees of the Company.</p> <p>The grant of options is based on the authorization from the Company's annual general meeting 1 April 2020 to issue new shares in connection with the Company's incentive plan for employees.</p> <p>A total of 6,500,000 share options are approved in a groupwide program comprising key employees in the Company fulfilling certain criteria. Each option will give the right to one share in the Company.</p> <p>The options will vest over a period of three years – one third each year from the day of grant. Vesting requires the option holder still to be an employee in the company.</p> <p>For the tranches vesting each year, the exercise price per share is NOK 17.25 for 20% of the options, NOK 22.00 for 30% of the options and NOK 28.00 for the last 50% of the options.</p> <p>Out of the 6,500,000 share options approved, 750,000 share options are kept for future allocations.</p>

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23 July 2020	Mandatory Notification of Trade	Arnt Andre Dullum member of the Axactor SE Executive Management Team has on 23 July 2020 purchased 29.000 shares in the Company at an average price of 7,26 per share. After this transaction Arnt Andre Dullum controls 70.674 shares in the Company.
18 August 2020	Employee share option program	The Company has today allocated 750,000 share options to Teemu Alaviitala, CFO of Axactor SE (375,000), and Kyrre Svae, Chief of Strategy & IR of Axactor SE (375,000) under the employee share option program approved by the general meeting 1 April 2020
27 August 2020	Mandatory Notification of Trade	<p>Torstein Tvenge has today acquired 1 million shares in Axactor. Following the acquisition, Tvenge owns 9 million shares in Axactor.</p> <p>Titas Eiendom a/s, a company controlled by Torstein Tvenge, has today acquired 371,450 shares in Axactor. Following the acquisition, Titas Eiendom a/s owns 1 million shares in Axactor.</p> <p>Following the acquisitions, the aggregate shareholding in Axactor of Torstein Tvenge and Titas Eiendom constitutes 5.394% of the shares in Axactor.</p>
22 December 2020	Mandatory Notification of Trade	Mr. Hans Harén, member of the Board of Directors of Axactor SE, has on 22 December 2020 purchased 22,150 shares in the Company at an average price of 9.90 per share. Mr. Hans Harén did not own shares in the Company prior to this trade.
5 January 2021	Mandatory Notification of Trade	Certain members of the board of directors and management of Axactor SE, including the chairman of the board Geir Ole Rødland and the CEO Johnny Tsolis, have on 5 January 2021 purchased a total of 1,487,250 shares in the Company at an average price of NOK 8.00 per share, as part of the private placement announced on 9 December 2020.
26 January 2021	Flagging	Torstein Tvenge was on 7 January 2021 allocated 2,500,000 shares in a private placement in Axactor. Following the private placement, Tvenge holds 10,000,000 shares in Axactor, constituting 5.39% of the shares, thereby exceeding the flagging threshold of 5%.
3 February 2021	Axactor SE - Acceptances received under mandatory offer	<p>Reference is made to the mandatory offer dated 29 January 2021 (the "Mandatory Offer") to acquire all shares in Axactor SE (the "Company") at an offer price of NOK 8.00 per share, made by Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family ("Geveran").</p> <p>On 2 February 2021, Geveran received acceptances under the Mandatory Offer for 418 shares, corresponding to approximately 0.000152% of the share capital and voting rights in the Company. Following this, Geveran has received acceptances for in total 418 shares under the Mandatory Offer, corresponding to approximately 0.000152% of the share capital and voting rights in the Company. Subject to due settlement of the shares for which acceptances are received, Geveran will own 122,018,190 shares, representing 44.31% of the share capital and voting rights in the Company.</p>

Geveran is represented on the Board of Directors of the Company and, thus, is considered a primary insider of the Company.

4 February 2021	Axactor SE - Acceptances received under mandatory offer	Reference is made to the mandatory offer dated 29 January 2021 (the "Mandatory Offer") to acquire all shares in Axactor SE (the "Company") at an offer price of NOK 8.00 per share, made by Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family ("Geveran").
		On 3 February 2021, Geveran received acceptances under the Mandatory Offer for 28,590 shares, corresponding to approximately 0.010381% of the total share capital and voting rights in the Company. Following this, Geveran has received acceptances for in total 29,008 shares under the Mandatory Offer, corresponding to approximately 0.010533% of the total share capital and voting rights in the Company. Subject to due settlement of the shares for which acceptances are received, Geveran will own 122,046,780 shares, representing 44.32% of the total share capital and voting rights in the Company.
		Geveran is represented on the Board of Directors of the Company and, thus, is considered a primary insider of the Company.
4 February 2021	Axactor SE - Acceptances received under mandatory offer	Reference is made to the mandatory offer dated 29 January 2021 (the "Mandatory Offer") to acquire all shares in Axactor SE (the "Company") at an offer price of NOK 8.00 per share, made by Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family ("Geveran").
		On 4 February 2021, Geveran received acceptances under the Mandatory Offer for 206,637 shares, corresponding to approximately 0.075% of the total share capital and voting rights in the Company. Following this, Geveran has received acceptances for in total 235,645 shares under the Mandatory Offer, corresponding to approximately 0.086% of the total share capital and voting rights in the Company. Subject to due settlement of the shares for which acceptances are received, Geveran will own 122,253,417 shares, representing 44.39% of the total share capital and voting rights in the Company.
		Geveran is represented on the Board of Directors of the Company and, thus, is considered a primary insider of the Company.
8 February 2021	Axactor SE - Acceptances received under mandatory offer	Reference is made to the mandatory offer dated 29 January 2021 (the "Mandatory Offer") to acquire all shares in Axactor SE (the "Company") at an offer price of NOK 8.00 per share, made by Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family ("Geveran").
		On 5 February 2021, Geveran received acceptances under the Mandatory Offer for 8,839 shares, corresponding to approximately 0.00321% of the total share capital and voting rights in the Company. Following this, Geveran has received valid acceptances for in total 98,506 shares under the Mandatory Offer, corresponding to approximately 0.03577% of the total share capital and voting

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		<p>rights in the Company (which has been adjusted by 137,139 shares for a correction in the number of acceptances received). Subject to final results and due settlement of the shares for which acceptances are received, Geveran will own 122,116,278 shares, representing 44.34% of the total share capital and voting rights in the Company.</p> <p>Geveran is represented on the Board of Directors of the Company and, thus, is considered a primary insider of the Company.</p>
9 February.2021	Axactor SE - Acceptances received under mandatory offer	<p>Reference is made to the mandatory offer dated 29 January 2021 (the "Mandatory Offer") to acquire all shares in Axactor SE (the "Company") at an offer price of NOK 8.00 per share, made by Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family ("Geveran").</p> <p>On 8 February 2021, Geveran received acceptances under the Mandatory Offer for 21,406 shares, corresponding to approximately 0.00777% of the total share capital and voting rights in the Company. Following this, Geveran has received valid acceptances for in total 119,912 shares under the Mandatory Offer, corresponding to approximately 0.04354% of the total share capital and voting rights in the Company. Subject to final results and due settlement of the shares for which acceptances are received, Geveran will own 122,137,684 shares, representing 44.35% of the total share capital and voting rights in the Company.</p> <p>Geveran is represented on the Board of Directors of the Company and, thus, is considered a primary insider of the Company.</p>
18 February 2021	Axactor SE - Acceptances received under mandatory offer	<p>Reference is made to the mandatory offer dated 29 January 2021 (the "Mandatory Offer") to acquire all shares in Axactor SE (the "Company") at an offer price of NOK 8.00 per share, made by Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family ("Geveran").</p> <p>On 17 February 2021, Geveran received acceptances under the Mandatory Offer for 6,892 shares, corresponding to approximately 0.00250% of the total share capital and voting rights in the Company. Following this, Geveran has received valid acceptances for in total 158,260 shares under the Mandatory Offer, corresponding to approximately 0.05747% of the total share capital and voting rights in the Company. Subject to final results and due settlement of the shares for which acceptances are received, Geveran will own 122,176,032 shares, representing 44.36% of the total share capital and voting rights in the Company.</p> <p>Geveran is represented on the Board of Directors of the Company and, thus, is considered a primary insider of the Company.</p>
18 February 2021	Axactor SE - Sale of subscription rights by primary insiders in the subsequent offering	<p>Reference is made to the stock exchange announcements from Axactor SE ("Axactor" or the "Company") on 9 December 2020 regarding a number of measures to strengthen the financial platform of the Company, including (i) a private placement raising gross proceeds of NOK 320 million (the "Private Placement"), (ii) a potential subsequent offering of up to 26,750,000 new shares at a subscription price of NOK 8.00 per offer share (the "Subsequent Offering") and (iii) the acquisition of the 50% interest in Axactor</p>

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		<p>Invest held by Geveran with consideration consisting of shares in Axactor (the "Axactor Invest Roll-up").</p> <p>Latino Invest AS a company controlled by Johnny Tsois, CEO in Axactor SE, has today sold 288,082 subscription rights at NOK 0.2857 per right, further Latino Invest AS will subscribe to 10,000 shares in the subsequent offering. Johnny Tsois privately subscribed to 130,000 shares in the Private placement announced on 9 December 2020. Johnny Tsois own 1,700,000 shares in the company partly held privately and partly through Latino Invest AS, not including the 10,000 shares he will subscribe to in the subsequent offering.</p>
22 February 2021	Axactor SE - Acceptances received under mandatory offer	<p>Reference is made to the mandatory offer dated 29 January 2021 (the "Mandatory Offer") to acquire all shares in Axactor SE (the "Company") at an offer price of NOK 8.00 per share, made by Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family ("Geveran").</p> <p>On 19 February 2021, Geveran received acceptances under the Mandatory Offer for 40,203 shares, corresponding to approximately 0.01460% of the total share capital and voting rights in the Company. Following this, Geveran has received valid acceptances for in total 198,463 shares under the Mandatory Offer, corresponding to approximately 0.07206% of the total share capital and voting rights in the Company. Subject to final results and due settlement of the shares for which acceptances are received, Geveran will own 122,216,235 shares, representing 44.38% of the total share capital and voting rights in the Company.</p> <p>Geveran is represented on the Board of Directors of the Company and, thus, is considered a primary insider of the Company.</p>
23 February 2021	Axactor SE - Acceptances received under mandatory offer	<p>Reference is made to the mandatory offer dated 29 January 2021 (the "Mandatory Offer") to acquire all shares in Axactor SE (the "Company") at an offer price of NOK 8.00 per share, made by Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family ("Geveran").</p> <p>On 22 February 2021, Geveran received acceptances under the Mandatory Offer for 7,001 shares, corresponding to approximately 0.00254% of the total share capital and voting rights in the Company. Following this, Geveran has received valid acceptances for in total 205,464 shares under the Mandatory Offer, corresponding to approximately 0.07461% of the total share capital and voting rights in the Company. Subject to final results and due settlement of the shares for which acceptances are received, Geveran will own 122,223,236 shares, representing 44.38% of the total share capital and voting rights in the Company.</p> <p>Geveran is represented on the Board of Directors of the Company and, thus, is considered a primary insider of the Company.</p>
23 February 2021	Axactor SE – Final result of the subsequent offering	<p>Reference is made to previous announcements by Axactor SE ("Axactor" or the "Company", OSE ticker code "ACR") regarding a subsequent offering of up to 26,750,000 new shares in the Company (the "Offer Shares") at a subscription price of NOK 8.00 per Offer Share (the "Subsequent Offering") and the prospectus</p>

dated 5 February 2021 prepared by Axactor in connection therewith (the "Prospectus"). The subscription period for the Subsequent Offering expired at 16:30 hours (CET) on 19 February 2021 and the final results show that the Company has received valid subscriptions for in total 35,761,193 Offer Shares. Hence, the maximum number of 26,750,000 Offer Shares will be issued.

The allocation of the Offer Shares in the Share Issue has today been completed based on the allocation criteria set out in the Company's prospectus dated 5 February 2021 (the "Prospectus").

The following primary insiders or close associates of primary insiders have been allocated Offer Shares in the Subsequent Offering:

Latino Invest AS, a company controlled by Axactor CEO Johnny Tsolis, has been allocated 10,000 Offer Shares. Following completion of the Subsequent Offering, Latino Invest AS will hold 1,710,000 shares in Axactor.

Brita Eilertsen, member of Axactor' board of directors, has been allocated 9,892 Offer Shares. Following completion of the Subsequent Offering, Brita Eilertsen will hold 19,892 shares in Axactor.

24 February 2021	Axactor SE - Acceptances received under mandatory offer	Reference is made to the mandatory offer dated 29 January 2021 (the "Mandatory Offer") to acquire all shares in Axactor SE (the "Company") at an offer price of NOK 8.00 per share, made by Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family ("Geveran").
		On 23 February 2021, Geveran received acceptances under the Mandatory Offer for 1,187 shares, corresponding to approximately 0.00043% of the total share capital and voting rights in the Company. Following this, Geveran has received valid acceptances for in total 206,651 shares under the Mandatory Offer, corresponding to approximately 0.07504% of the total share capital and voting rights in the Company. Subject to final results and due settlement of the shares for which acceptances are received, Geveran will own 122,224,423 shares, representing 44.38% of the total share capital and voting rights in the Company.
		Geveran is represented on the Board of Directors of the Company and, thus, is considered a primary insider of the Company.
25 February 2021	Axactor SE - Acceptances received under mandatory offer	Reference is made to the mandatory offer dated 29 January 2021 (the "Mandatory Offer") to acquire all shares in Axactor SE (the "Company") at an offer price of NOK 8.00 per share, made by Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family ("Geveran").
		On 24 February 2021, Geveran received acceptances under the Mandatory Offer for 312 shares, corresponding to approximately 0.00011% of the total registered share capital and voting rights in the Company. Following this, Geveran has received valid acceptances for in total 206,963 shares under the Mandatory Offer, corresponding to approximately 0.07515% of the total registered share capital and voting rights in the Company. Subject to final

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results and due settlement of the shares for which acceptances are received, Geveran will own 122,224,735 shares, representing 44.38% of the total registered share capital and voting rights in the Company. The foregoing percentages have been based on 275,395,464 issued shares in the Company (i.e. not including the 26,750,000 new shares resolved to be issued (but not registered) by the Company on 23 February 2021).

Geveran is represented on the Board of Directors of the Company and, thus, is considered a primary insider of the Company.

26 February 2021	Axactor SE - Acceptances received under mandatory offer	<p>Reference is made to the mandatory offer dated 29 January 2021 (the "Mandatory Offer") to acquire all shares in Axactor SE (the "Company") at an offer price of NOK 8.00 per share, made by Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family ("Geveran").</p> <p>On 25 February 2021, Geveran received acceptances under the Mandatory Offer for 27,151 shares, corresponding to approximately 0.00986% of the total registered share capital and voting rights in the Company. Following this, Geveran has received valid acceptances for in total 234,114 shares under the Mandatory Offer, corresponding to approximately 0.08501% of the total registered share capital and voting rights in the Company. Subject to final results and due settlement of the shares for which acceptances are received, Geveran will own 122,251,886 shares, representing 44.39% of the total registered share capital and voting rights in the Company. The foregoing percentages have been based on 275,395,464 issued shares in the Company (i.e. not including the 26,750,000 new shares resolved to be issued (but not registered) by the Company on 23 February 2021).</p> <p>Geveran is represented on the Board of Directors of the Company and, thus, is considered a primary insider of the Company.</p>
26 February 2021	Axactor SE – Final results of mandatory offer to acquire all shares in Axactor SE	<p>Reference is made to the mandatory offer dated 29 January 2021 (the "Mandatory Offer") to acquire all shares in Axactor SE (the "Company") at an offer price of NOK 8.00 per share, made by Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family ("Geveran"). The acceptance period for the Mandatory Offer expired today, 26 February 2021 at 16:30 CET.</p> <p>Upon expiry of the acceptance period in the Mandatory Offer, Geveran had received valid acceptances for in total 650,123 shares, corresponding to approximately 0.23607% of the registered share capital and voting rights in the Company. Following completion of the Mandatory Offer and subject to due settlement of the shares for which acceptances are received, Geveran will own 122,667,895 shares representing 44.54% of the total registered share capital and voting rights in the Company (based on 275,395,464 issued and registered shares in the Company).</p> <p>Following registration of the share capital increase pertaining to the shares resolved to be issued by the Company on 23 February 2021, Geveran's relative shareholding will be 40.60% of the total share capital and voting rights in the Company.</p>

3 March 2021	Axactor SE – Update of final results of mandatory offer to acquire all shares in Axactor SE	<p>Reference is made to the mandatory offer dated 29 January 2021 (the "Mandatory Offer") to acquire all shares in Axactor SE (the "Company") at an offer price of NOK 8.00 per share, made by Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family ("Geveran"). The acceptance period for the Mandatory Offer expired on 26 February 2021 at 16:30 CET.</p> <p>The final results shows that Geveran received valid acceptances under the Mandatory Offer for a total of 625,806 shares, corresponding to approximately 0.23% of the registered share capital and voting rights in the Company.</p> <p>Following completion of the Mandatory Offer and subject to due settlement of the shares for which acceptances are received, Geveran will own 122,643,578 shares representing 44.53% of the total registered share capital and voting rights in the Company (based on 275,395,464 issued and registered shares in the Company). Following registration of the share capital increase pertaining to the shares resolved to be issued by the Company on 23 February 2021, Geveran's relative shareholding will be 40.59% of the total share capital and voting rights in the Company.</p>
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Total number of voting rights and capital

Date disclosed	Title	Summary of the information given
9 December 2020	Axactor SE – Strengthening the financial platform to improve shareholder returns and support further growth	<p>Axactor SE today announces multiple steps to strengthen its financial platform in order to improve shareholder returns and support further growth. The initiatives will decrease the Company's funding costs, increase its capacity for new investments in a highly attractive non-performing loans market, simplify its corporate structure and increase financial transparency.</p> <p>As part of this plan, the company intends to raise NOK 534 million in new equity through a private placement and a subsequent offering, refinance its bonds and bank facilities, acquire 100% ownership of Axactor Invest 1 S.á r.l. through acquisition of the 50% equity interest owned by Geveran Trading Co Ltd. and affiliates in exchange for new shares in Axactor and refinance the Axactor Invest mezzanine facility.</p>
9 December 2020	Axactor SE - Contemplated private placement	<p>Reference is made to the stock exchange notice published by Axactor SE on 9 December 2020, where the company informed of a plan for strengthening its financial platform to improve shareholder returns and support further growth.</p> <p>The Company contemplates a private placement of 40 million new shares, representing 21.6% of the outstanding share capital of the company, at an offer price of NOK 8.00 per share.</p> <p>The net proceeds from the private placement will be used to strengthen the balance sheet, fund acquisition of portfolios and for general corporate purposes</p> <p>Upon completion of the private placement and approval by the</p>

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		<p>extraordinary general meeting, the Company plans to carry out a subsequent offering of up to 26.7 million new shares in the Company directed towards shareholders in the Company as of 9 December 2020 (as registered in the VPS on 11 December 2020) who were not allocated shares in the private placement and who are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action. Such shareholders will be granted transferable preferential rights to subscribe for, and, upon subscription, be allocated new shares at the same subscription price as in the private placement, i.e. NOK 8.00 per share.</p>
9 December 2020	Axactor SE - Private placement of new shares successfully placed	<p>The Company hereby announces that it has conditionally allocated 40 million new shares in the private placement announced in the stock exchange announcement on 9 December 2020 at a subscription price of NOK 8.00 per share, raising gross proceeds of NOK 320 million.</p>
28 January 2021	Axactor SE - Registration of share capital increase following the private placement and issuance of consideration shares	<p>The share capital increase pertaining to the 90,000,000 new shares to be issued pursuant to the private placement and as consideration for the acquisition of 50% of the equity interest in Axactor Invest 1 S.á r.l. announced in the stock exchange announcement made 9 December 2020, has been registered in the Norwegian Register of Business Enterprises, and the Company's share capital has been increased with EUR 47,108,086.89411374.</p> <p>Following registration of the share capital increase, the Company has an issued share capital of EUR 144,148,371.64840874, divided into 275,395,464 shares, each with a par value of EUR 0.523423187712375.</p>
9 March 2021	Axactor SE – Registration of share capital increase following the subsequent offering	<p>The share capital increase pertaining the subsequent offering with a nominal value of EUR 0.523423187712375 per share, has now been registered in the Norwegian Register of Business Enterprises, and the Company's share capital has been increased with EUR 14,001,570.27130603. Shares allocated in the Subsequent Offering are tradable on Oslo Stock Exchange (subject to timely payment from investors).</p> <p>Following registration of the share capital increase, the Company has an issued share capital of EUR 158,149,941.91971477, divided into 302,145,464 shares, each with a par value of EUR 0.523423187712375.</p>
Additional disclosed information		
Date disclosed	Title	Summary of the information given
23 March 2020	Axactor SE – Operational and financial update	<p>Coronavirus outbreak</p> <p>Operational update: As a response to the coronavirus outbreak, the company has activated business continuity plans and has to date remained in full operation in all countries. Axactor is working on the assumption that the macroeconomic situation may worsen further in the coming months. The company has not yet implemented temporary workforce reductions, although this is considered as part</p>

		of the ongoing cost savings initiatives to adapt to the situation.
		Responsible Collection: Axactor sees a significant revenue shortfall in the first quarter and a further revenue decline in the second quarter 2020, although the total effects are still too early to quantify. Looking further ahead into the second half of the year, the company expects the situation to generate increasing 3PC volumes due to a higher volume of non-performing loans on the customers' balance sheets.
		Financial position: Axactor had total equity of EUR 378 million at the end of 2019 and an equity ratio of 30%. The cash balance was EUR 72 million. The equity was further strengthened through the equity issue in February 2020. Even though revenue and EBITDA levels in the first quarter of 2020 will fall significantly below forecasts, the operational cash flow from the business will contribute positively to liquidity.
1 April 2020	Axactor SE annual general meeting	The Company announced that it had carried out the annual general meeting and that all proposals were resolved as presented in the notice convening the general meeting, including the replacement of several board members. After the general meeting the board had the following composition Glen Ole Rødland as chair and Brita Eilertsen, Merete Haugli, Lars Erich Nilsen, Kathrine Astrup Fredriksen and Terje Mjøs as board members.
2 April 2020	Endre Rangnes released as CEO of Axactor SE	The Board of Directors of Axactor SE announces that the board has released Endre Rangnes from his position as CEO with immediate effect. CFO Johnny Tsois will act as interim CEO as of today and until the Board of Directors appoints a new CEO. Mr. Tsois has more than thirteen years' of experience from the debt collection industry, including being co-founder of Axactor and previously responsible for Strategy & M&A in the company.
25 May 2020	Extraordinary general meeting Axactor SE	The extraordinary general meeting of the Company resolved to amend the Company's articles of association and elected an additional member to the Board, Mr Hans Harén.
26 June 2020	Johnny Tsois appointed CEO of Axactor SE	The Board of Directors of Axactor SE announces that acting CEO Johnny Tsois has been appointed permanent CEO effective immediately. He has previously been CFO and Head of Strategy and M&A at Axactor, and part of the core-management team since the start in December 201
10 December 2020	Axactor SE - Key information relating to the contemplated subsequent offering in Axactor SE	Date of the announcement of the subsequent offering: 9 December 2020 Last day including right: 9 December 2020 Ex-date: 10 December 2020 Record date: 11 December 2020 Date of EGM approval: 5 January 2020 Number of new shares: Up to 26,750,000

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		Subscription price: NOK 8.00
		Will the rights be listed – yes/no: Yes
10 December 2020	Axactor SE - Notice to bondholders in AXA01, proposed changes to bond terms and exchange offer	The Company has proposed certain changes to the current bond terms to allow for a full early redemption of the AXA01 Bonds and an offer to the bondholders to exchange their AXA01 Bonds for bonds in a new bond issue.
11 December 2020	Axactor SE – Bond issue successfully placed	The Company has successfully placed a new senior unsecured bond issue of EUR 200 million, with a three year tenor.
14 December 2020	Axactor SE – Written Resolution Resolved	The Company confirmed that a written resolution to amend the terms of the AXA01 Bonds have been resolved and approved by the bondholders of the AXA01 Bonds.
11 January 2021	Axactor appoints Kyrre Svae as interim CFO	Teemu Alaviitala resigned from his position as CFO, effective from 11 January 2021. Kyrre Svae, chief of Strategy & IR, has agreed to act as interim CFO pending recruitment of a permanent CFO.
20 January 2021	Axactor changes its ticker symbol to ACR	Axactor changed its ticker symbol from AXA to ACR to avoid confusion with companies with a similar name. The change was effective as of the start of trading on Thursday 21 January 2021.
28 January 2021	Mandatory offer – offer document approved	Oslo Børs, in capacity as take-over supervisory authority, has approved the offer set out in offer document dated 28 January 2021 in respect of a mandatory offer to acquire the shares in Axactor SE made by Geveran Trading Co. Limited, with an offer price of NOK 8 per share, and an offer period from and including 29 January 2021 to 16:30 hours (CET) on 26 February 2021.
29 January 2021	AXACTOR SE EUR 250,000,000 FRN Senior unsecured bond issue 2018/2021 - ISIN NO 001 0819725	Axactor has notified Nordic of its intention to exercise today its call option for the remaining outstanding bonds in the Bond issue AXA01, "Axactor SE EUR 250,000,000 FRN Senior Unsecured Bond Issue 2018/2021 - ISIN NO 001 0819725". The entire Bond issue will be repaid at 100% of the Nominal Amount plus accrued interests on the redeemed amount), with settlement date 5 February 2021.
29.01.2021	Axactor SE: Commencement of mandatory offer to acquire all shares in Axactor SE	<p>Reference is made to the stock exchange announcement by Axactor SE (the "Company") on 9 December 2020 regarding multiple steps to strengthen the Company's financial platform, which included issuance of new shares to Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family ("Geveran") in a transaction that triggered a mandatory offer obligation for Geveran.</p> <p>Geveran is today launching a mandatory offer to acquire all the shares in the Company that are not already owned by Geveran (the "Offer"). The terms and conditions of the Offer are set out in an offer document prepared by Geveran dated 28 January 2021, which has been approved by the Oslo Stock Exchange in its capacity as take-over supervisory authority.</p> <p>Key terms of the Offer:</p> <p>- Offer price: NOK 8.00 per share</p>

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		<p>- Offer period: From and including 29 January 2021 to 26 February 2021 at 16:30 CET</p> <p>- Settlement date: No later than 14 calendar days after the expiry of the offer period</p> <p>As of the date hereof, Geveran owns 122,017,772 shares in the Company, representing 44.31% of the outstanding share capital and voting rights.</p>
01.02.2021	REDEMPTION OF AXACTOR SE EUR 250,000,000 FRN SENIOR UNSECURED BOND ISSUE 2018/2021 - ISIN NO 001 0819725	The issuer has in a letter to the Bond Trustee on 29 January 2021 notified that the Issuer will exercise the Call Option to redeem all Outstanding Bonds under ISIN NO 001 0819725 with initial Maturity date 23 June 2021. The payment will be carried out as follows: Redemption price: 100.0% of the Nominal Amount of each redeemed Bond, plus accrued interest Record Date: 29 January 2021. New Maturity Date/Settlement Date: February 2021.
8 February 2021	Axactor SE - Approval and publication of prospectus and commencement of subscription period in the subsequent offering	<p>Reference is made to the stock exchange announcements from Axactor SE ("Axactor" or the "Company") on 9 December 2020 regarding a number of measures to strengthen the financial platform of the Company, including (i) a private placement raising gross proceeds of NOK 320 million (the "Private Placement"), (ii) a potential subsequent offering of up to 26,750,000 new shares at a subscription price of NOK 8.00 per offer share (the "Subsequent Offering") and (iii) the acquisition of the 50% interest in Axactor Invest held by Geveran with consideration consisting of shares in Axactor (the "Axactor Invest Roll-up").</p> <p>The Financial Supervisory Authority of Norway (Nw. Finanstilsynet) has on 5 February 2021, approved the Company's prospectus (the "Prospectus") prepared in connection with; (i) listing of 40,000,000 shares offered in the Private Placement, (ii) offering and listing of up to 26,750,000 shares (the "Offer Shares") in the Subsequent Offering, and (iii) listing of 50,000,000 shares in connection with the Axactor Invest Roll-up.</p> <p>The subscription period for the Subsequent Offering commences today, 8 February 2021, at 09:00 hours (CET) and will expire at 16:30 hours (CET) on 19 February 2021 (the "Subscription Period"). The Subscription Rights can be traded in the period from 09:00 CET on 8 February 2021 until 16:30 CET on 17 February 2021 (the "Trading Period"). The subscription price in the Subsequent Offering is NOK 8 per Offer Share (the "Subscription Price"), which is the same as in the private placement announced on 9 December 2021 (the "Private Placement").</p>
8 February 2021	Axactor SE - Trading of subscription rights	Reference is made to the stock exchange announcements from Axactor SE ("Axactor" or the "Company") earlier today. Subscription rights in the subsequent offering will not commence trading at 09:00 CET today due to technical reasons. We will provide an announcement when the subscription rights will commence trading.
8 February 2021	Axactor SE - Update on trading in subscription rights	Reference is made to the stock exchange announcements from Axactor SE earlier today. The technical issues in relation to trading of the subscription rights have now been cleared and the trading in the subscription rights will commence shortly.

8 February 2021	OSLO BØRS – TRADING RESUMPTION	See announcement issued by Axactor today at 15.04. Trading suspension to end.
9 February 2021	Independent statement pursuant to section 6-16 of the Norwegian Securities Trading Act	<p>On 29 January 2021, Geveran Trading Co. Limited ("Geveran") launched a mandatory offer to purchase all outstanding shares in Axactor SE at a price of NOK 8.00. The mandatory offer follows the issuance of the consideration shares for the acquisition of Geveran's 50% equity interest in Axactor Invest 1, announced on 9 December 2020 and approved by the company's EGM on 5 January 2021.</p> <p>Oslo Børs is of the opinion that the offer has been made in concert with the Board of Axactor and has therefore, in its capacity as take-over supervisory authority, decided that the statement from Axactor on the mandatory offer shall be prepared by an independent expert. The company has engaged KPMG AS ("KPMG") to provide a statement on Axactor's behalf in accordance with section 6-16 of the Norwegian Securities Trading Act. The appointment of KPMG has been approved by Oslo Stock Exchange.</p>
10 February 2021	Axactor SE - Acceptances received under mandatory offer	<p>Reference is made to the mandatory offer dated 29 January 2021 (the "Mandatory Offer") to acquire all shares in Axactor SE (the "Company") at an offer price of NOK 8.00 per share, made by Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family ("Geveran").</p> <p>On 9 February 2021, Geveran received acceptances under the Mandatory Offer for 1,857 shares, corresponding to approximately 0.00067% of the total share capital and voting rights in the Company. Following this, Geveran has received valid acceptances for in total 121,769 shares under the Mandatory Offer, corresponding to approximately 0.04422% of the total share capital and voting rights in the Company. Subject to final results and due settlement of the shares for which acceptances are received, Geveran will own 122,139,541 shares, representing 44.35% of the total share capital and voting rights in the Company.</p> <p>Geveran is represented on the Board of Directors of the Company and, thus, is considered a primary insider of the Company.</p>
11 February 2021	Axactor SE - Acceptances received under mandatory offer	<p>Reference is made to the mandatory offer dated 29 January 2021 (the "Mandatory Offer") to acquire all shares in Axactor SE (the "Company") at an offer price of NOK 8.00 per share, made by Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family ("Geveran").</p> <p>On 10 February 2021, Geveran received acceptances under the Mandatory Offer for 7,630 shares, corresponding to approximately 0.00277% of the total share capital and voting rights in the Company. Following this, Geveran has received valid acceptances for in total 134,299 shares under the Mandatory Offer, corresponding to approximately 0.04877% of the total share capital and voting rights in the Company. Subject to final results and due settlement of the shares for which acceptances are received, Geveran will own 122,152,071 shares, representing 44.36% of the</p>

		total share capital and voting rights in the Company.
		Geveran is represented on the Board of Directors of the Company and, thus, is considered a primary insider of the Company.
12 February 2021	Axactor SE - Acceptances received under mandatory offer	<p>Reference is made to the mandatory offer dated 29 January 2021 (the "Mandatory Offer") to acquire all shares in Axactor SE (the "Company") at an offer price of NOK 8.00 per share, made by Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family ("Geveran").</p> <p>On 11 February 2021, Geveran received acceptances under the Mandatory Offer for 6,844 shares, corresponding to approximately 0.00249% of the total share capital and voting rights in the Company. Following this, Geveran has received valid acceptances for in total 141,143 shares under the Mandatory Offer, corresponding to approximately 0.05125% of the total share capital and voting rights in the Company. Subject to final results and due settlement of the shares for which acceptances are received, Geveran will own 122,158,915 shares, representing 44.36% of the total share capital and voting rights in the Company.</p> <p>Geveran is represented on the Board of Directors of the Company and, thus, is considered a primary insider of the Company.</p>
12 February 2021	Axactor SE - Sale of subscription rights by primary insiders in the subsequent offering	<p>Reference is made to the stock exchange announcements from Axactor SE ("Axactor" or the "Company") on 9 December 2020 regarding a number of measures to strengthen the financial platform of the Company, including (i) a private placement raising gross proceeds of NOK 320 million (the "Private Placement"), (ii) a potential subsequent offering of up to 26,750,000 new shares at a subscription price of NOK 8.00 per offer share (the "Subsequent Offering") and (iii) the acquisition of the 50% interest in Axactor Invest held by Geveran with consideration consisting of shares in Axactor (the "Axactor Invest Roll-up").</p> <p>Primary insider Lars Valseth has today sold 3.527 granted subscription rights at NOK 0,4606 per right. Lars Valseth holds 12.188 shares in the Company.</p> <p>Sicubi AS, a company controlled by primary insider Bente Brocks, has today sold 4.888 granted subscription rights at NOK 0,4450 per right. Bente Brocks holds 16.200 shares in the Company through Sicubi AS.</p>
15 February 2021	Axactor SE - Acceptances received under mandatory offer	<p>Reference is made to the mandatory offer dated 29 January 2021 (the "Mandatory Offer") to acquire all shares in Axactor SE (the "Company") at an offer price of NOK 8.00 per share, made by Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family ("Geveran").</p> <p>On 12 February 2021, Geveran received acceptances under the Mandatory Offer for 1,203 shares, corresponding to approximately 0.00044% of the total share capital and voting rights in the Company. Following this, Geveran has received valid acceptances for in total 142,346 shares under the Mandatory Offer, corresponding to approximately 0.05169 % of the total share capital and voting rights in the Company. Subject to final results and due</p>

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		<p>settlement of the shares for which acceptances are received, Geveran will own 122,160,118 shares, representing 44.36% of the total share capital and voting rights in the Company.</p> <p>Geveran is represented on the Board of Directors of the Company and, thus, is considered a primary insider of the Company.</p>
16 February 2021	Axactor SE - Acceptances received under mandatory offer	<p>Reference is made to the mandatory offer dated 29 January 2021 (the "Mandatory Offer") to acquire all shares in Axactor SE (the "Company") at an offer price of NOK 8.00 per share, made by Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family ("Geveran").</p> <p>On 15 February 2021, Geveran received acceptances under the Mandatory Offer for 465 shares, corresponding to approximately 0.00017% of the total share capital and voting rights in the Company. Following this, Geveran has received valid acceptances for in total 142,811 shares under the Mandatory Offer, corresponding to approximately 0.05186% of the total share capital and voting rights in the Company. Subject to final results and due settlement of the shares for which acceptances are received, Geveran will own 122,160,583 shares, representing 44.36% of the total share capital and voting rights in the Company.</p> <p>Geveran is represented on the Board of Directors of the Company and, thus, is considered a primary insider of the Company.</p>
17 February 2021	Axactor SE - Acceptances received under mandatory offer	<p>Reference is made to the mandatory offer dated 29 January 2021 (the "Mandatory Offer") to acquire all shares in Axactor SE (the "Company") at an offer price of NOK 8.00 per share, made by Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family ("Geveran").</p> <p>On 16 February 2021, Geveran received acceptances under the Mandatory Offer for 8,557 shares, corresponding to approximately 0.00311% of the total share capital and voting rights in the Company. Following this, Geveran has received valid acceptances for in total 151,368 shares under the Mandatory Offer, corresponding to approximately 0.05496% of the total share capital and voting rights in the Company. Subject to final results and due settlement of the shares for which acceptances are received, Geveran will own 122,169,140 shares, representing 44.36% of the total share capital and voting rights in the Company.</p> <p>Geveran is represented on the Board of Directors of the Company and, thus, is considered a primary insider of the Company.</p>
17 February 2021	Axactor SE – Extension of trading period for subscription rights	<p>Reference is made to previous announcements by Axactor SE ("Axactor" or the "Company", OSE ticker code "ACR") regarding a subsequent offering of up to 26,750,000 new shares in the Company (the "Offer Shares") at a subscription price of NOK 8.00 per Offer Share (the "Subsequent Offering").</p> <p>Due to a technical error, the subscription rights (ticker code "ACR T") in the Subsequent Offering will not be tradeable today, 17 February 2021. The period for trading in the subscription rights will therefore be extended by one day. Trading in the subscription rights will resume tomorrow morning, and the trading period will expire</p>

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tomorrow, 18 February 2021, at 16:30 hours (CET). Due to the extension of the trading period, the allocation of Offer Shares will be postponed by one day and will take place on or about 23 February 2021.

No changes will be made to the subscription period in the Subsequent Offering, which is set to expire at 16:30 hours (CET) on 19 February 2021. Subscription rights that are not sold before 16:30 hours (CET) tomorrow, 18 February 2021, or are not used to subscribe for Offer Shares before expiry of the subscription period in the Subsequent Offering at 16:30 hours (CET) on 19 February 2021, will have no value and will automatically lapse without compensation to the holder.

19 February 2021	Axactor SE – Preliminary result of the subsequent offering	<p>Reference is made to previous announcements by Axactor SE ("Axactor" or the "Company", OSE ticker code "ACR") regarding a subsequent offering of up to 26,750,000 new shares in the Company (the "Offer Shares") at a subscription price of NOK 8.00 per Offer Share (the "Subsequent Offering") and the prospectus dated 5 February 2021 prepared by Axactor in connection therewith (the "Prospectus").</p> <p>The subscription period for the Subsequent Offering expired at 16:30 hours (CET) today, 19 February 2021.</p> <p>Preliminary counting indicates that Axactor has received subscriptions for approximately 36.5 million Offer Shares. The preliminary counting consequently indicates a subscription of approximately 1.4 times.</p> <p>The final allocation of the Offer Shares is expected to take place on 23 February 2021, in accordance with the allocation criteria set out in the Prospectus. The final results of the Subsequent Offering will be published shortly after allocation, and letters with allocation information including subscription amount to be paid by each subscriber are expected to be distributed during the course of 23 February 2021.</p> <p>The payment date for the Offer Shares allocated in the Subsequent Offering is 25 February 2021, and the delivery date for such shares is expected to be on or about 4 March 2021. The Offer Shares allocated in the Subsequent Offering are expected to be tradeable on the Oslo Stock Exchange on or about 4 March 2021.</p>
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Financial Information

Date disclosed	Title	Summary of the information given
11 March 2020	Axactor Annual Report 2019	Axactor has published its Annual Report for 1 January 2019 to 31 December 2019. The Financial Review, including the Report by the Board of Directors, Financial Statements and the Corporate Governance Statement, is also available on the company's website www.axactor.com .
21 April 2020	Axactor reports Q1 financials	Axactor's operations and financials for the first quarter of 2020 were significantly affected by the coronavirus outbreak and the far-reaching measures that were implemented to control the spreading

		of the virus in March.
		Gross revenue declined 13% to EUR 79.2 million compared to the same quarter last year, mainly due to a 53% reduction of REO revenues. The closure of public notary offices in Spain hindered completion of already entered REO sales contracts, settlement of secured assets, and some large ticket NPL settlements. Net revenue decreased by 25% to EUR 55.6 million, reflecting also increased NPL amortization. EBITDA was EUR 14.1 million and cash EBITDA EUR 48.2 million in the first quarter 2020, whereas net profit amounted to EUR 3.4 million
23 July 2020	Axactor reports Q2 and H1 financials	<p>Axactor's operations and financials for the second quarter and first half year 2020 were negatively affected by the Covid-19 outbreak, impacting all business areas. Reported EBITDA showed a loss of EUR 30 million, reflecting that the financial statement has been charged with a revaluation of the NPL portfolio of EUR 27 million and an impairment accrual for the REO assets of EUR 26 million. Cash EBITDA was EUR 44.4 million (65.4).</p> <p>Gross revenue was EUR 70.8 million in the second quarter (91.3), whereas total revenue including the NPL revaluation was EUR 28.7 million (72.4). The revaluation represented 2.4% of the book value of the NPL portfolio. The REO impairment accrual represented 22.7% of the REO book value</p>
28 October 2020	Axactor reports Q3 financials	<p>Axactor's financials for the third quarter 2020 saw a normalization in both revenue and earnings compared to the second quarter 2020. After the Covid-19 induced lockdowns across Europe earlier this year, early signs of recovery were visible towards the end of the second quarter. The positive trend has continued in the third quarter within all business segments.</p> <p>EBITDA came in at EUR 30.3 million, resulting in an EBITDA margin of 49%. Excluding the net reversal of REO impairment accruals, the EBITDA margin would be 41%, a record high for Axactor. Gross revenue in the quarter was EUR 83.3 million (87.3), up from EUR 70.8 million in the second quarter, while total income amounted to EUR 62.3 million (64.3). Cash EBITDA was EUR 56.2 million (59.7).</p>
24 February 2021	Axactor reports Q4 and full year 2020 results	<p>Axactor presented its interim report for the fourth quarter 2020 on 24 February 2021. Axactor continued the underlying recovery in gross revenue for all business segments in the fourth quarter. Gross revenue for the quarter ended at 94.9 million (98.8), a 14% increase from the third quarter 2020. The decrease compared to the fourth quarter 2019 is mainly attributable to the REO run-off segment. For the full year, gross revenue ended at EUR 328.2 million (368.1).</p> <p>Despite positive underlying development in all three business segments, the Covid-19 pandemic continue to impact Axactor's figures. As a result, Axactor booked net revaluations on its NPL portfolio of EUR -8.9 million (3.3) to adjust collection curves to current performance. At the same time, a net amount of EUR 3.0 million was recognized as change in value of forward flow contracts (0.0). Total income for the fourth quarter was thus EUR 58.5 million (74.8), and for the full year 2020 EUR 205.0 (285.2). Cash EBITDA held up well, ending at EUR 63.8 million, down 4% compared to last year (66.8). For the full year 2020, Cash EBITDA was EUR 212.5</p>

million (250.8).

Earnings before tax amounted to EUR 0.7 million (8.5) for the quarter and negative EUR 28.4 million (32.6) for the full year 2020. This includes a write-down of EUR 7.1 million of capitalized loan fees due to refinancing of several funding lines in the quarter. Net profit amounted to EUR 3.3 million for the quarter (6.5), while the full year net profit amounted to EUR -31.1 million (21.0).

12 Material contracts

Neither the Group nor any member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, the Group has not entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement.

13 Documents on display

The following documents (or copies thereof) may be inspected for the life of the Registration Document at the Company business address, Axactor SE, Drammensveien 167, 0277 Oslo, Norway and can be inspected at the Issuer's website stated in clause 5.2.

- (a) the memorandum and articles of association of the company;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the company's request, any part of which is included or referred to in the Registration Document;
- (c) the historical financial information of the company and its subsidiaries for each of the two financial years preceding the publication of the Registration Document.

Cross Reference List

Reference in Registration Document	Refers to	Details
11.1 Historical Financial Information	Annual Report 2020, available at: https://staxactorcorpwebprod.blob.core.windows.net/assets/GROUP-Investor-Relations-assets/Reports-and-presentations/2020/Axactor-Annual-Report-2020.pdf	Accounting policies, pages 65-70
	Annual Report 2020, available at: https://staxactorcorpwebprod.blob.core.windows.net/assets/GROUP-Investor-Relations-assets/Reports-and-presentations/2020/Axactor-Annual-Report-2020.pdf	Consolidated Statement of Profit and Loss, page 58 Consolidated Statement of comprehensive income, page 59 Consolidated Statement of Financial Position, pages 60-61 Consolidated Statement of Cash Flows, page 63 Notes, pages 65-105 Parent company Statement of Profit and Loss, page 106 Parent company Statement of comprehensive Loss, page 107 Parent company Statement of Financial Position pages 108-109 Parent company Statement of Cash Flowt, page 111 Parent company Notes, pages 113-125
	Q4 2020 Preliminary FY 2020, available at: https://www.axactor.com/assets/GROUP-Investor-Relations-assets/Reports-and-presentations/2020/Quarterly-Report-Q4-2020.pdf	Consolidated Statement of Profit and Loss, page 14 Consolidated Statement of Comprehensive Profit and Loss, page 15 Consolidated Statement of Financial Position, pages 16-17 Consolidated Statement of Cash Flows, page 18 Notes, pages 20-31
11.3.1 Statement of audited historical financial information	Company Annual Report 2020, available at: https://staxactorcorpwebprod.blob.core.windows.net/assets/GROUP-Investor-Relations-assets/Reports-and-presentations/2020/Axactor-Annual-Report-2020.pdf	Auditor's report 2020, pages 126-130

References to the above mentioned documents are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Joint Lead Managers' disclaimer

ABG Sundal Collier, Arctic Securities, DNB Bank ASA, DNB Markets and Nordea Bank Abp, filial i Norge (the Joint Lead Managers), have assisted the Company in preparing the Registration Document. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with the issuance or distribution of bonds by Axactor SE.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at their respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this Registration Document from utilizing or being aware of information available to the Joint Lead Managers and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 19 April 2021

ABG Sundal og Collier ASA
<https://www.abgsc.com>

Arctic Securities AS
<https://www.arctic.com>

DNB Bank ASA, DNB Markets
<https://www.dnb.no>

Nordea Bank Abp, filial i Norge
<https://www.nordea.no>

Annex 1 Articles of association

Please see: <https://www.axactor.com/assets/GROUP-Investor-Relations-assets/Articles-of-association/Articles-of-Association-05012021.pdf>