Supplement no. 1 to

Base Prospectus

dated 26 September 2025

Axactor ASA

Joint Lead Managers and Bookrunners:

Oslo, 30 June 2026

This supplement (the "Supplement") supplements the Base Prospectus for Axactor ASA dated 26 September 2025 (the "Base Prospectus").

The statements made under Important information in the Base Prospectus and the definitions in Chapter 2 of the Base Prospectus apply also for this Supplement.

1 Business Overview

(supplementing chapter 6 Business Overview)

6.1 Introduction

Following the Transaction announced on 28 April 2026, Axactor has entered into a five-year co-investment agreement with funds managed by affiliates of Fortress Investment Group ("Fortress"), targeting annual investments of EUR 200–400 million through jointly owned special purpose vehicles. This marks a significant step in the execution of the Group's pan-European growth strategy.

6.2 Overview of the Group's business areas

As a result of the Transaction, the NPL segment's investment activities will, going forward, increasingly be conducted through jointly owned special purpose vehicles ("Co-Investment SPVs") established under the co-investment agreement with Fortress. The Group retains majority ownership of, and fully consolidates, the Co-Investment SPVs. The 3PC segment benefits from this expanded structure through servicing fees earned on the portfolios held in the Co-Investment SPVs and the Seed Portfolio SPV, generating additional recurring 3PC revenue on market terms.

The NPL Segment

In connection with the Transaction, the Company agreed to sell selected portfolios with a gross value of EUR 200 million (as of a cut-off date of 31 December 2025) into a new jointly owned structure (the "Seed Portfolio SPV"), retaining 50.1 per cent ownership and fully consolidating the Seed Portfolio in its financial statements. Future portfolio investments are targeted to be made through Co-Investment SPVs, with Axactor contributing 75 per cent of annual investments up to EUR 300 million and 65 per cent above that threshold.

The Third-party Collection (3PC) segment

Following the Transaction, the 3PC segment assumes an expanded role as servicer for the Seed Portfolio and Co-Investment SPVs. Axactor acts as servicer for these structures at market terms, which is expected to generate stable, recurring fee income in addition to the existing commission-based and fixed-fee collection revenue.

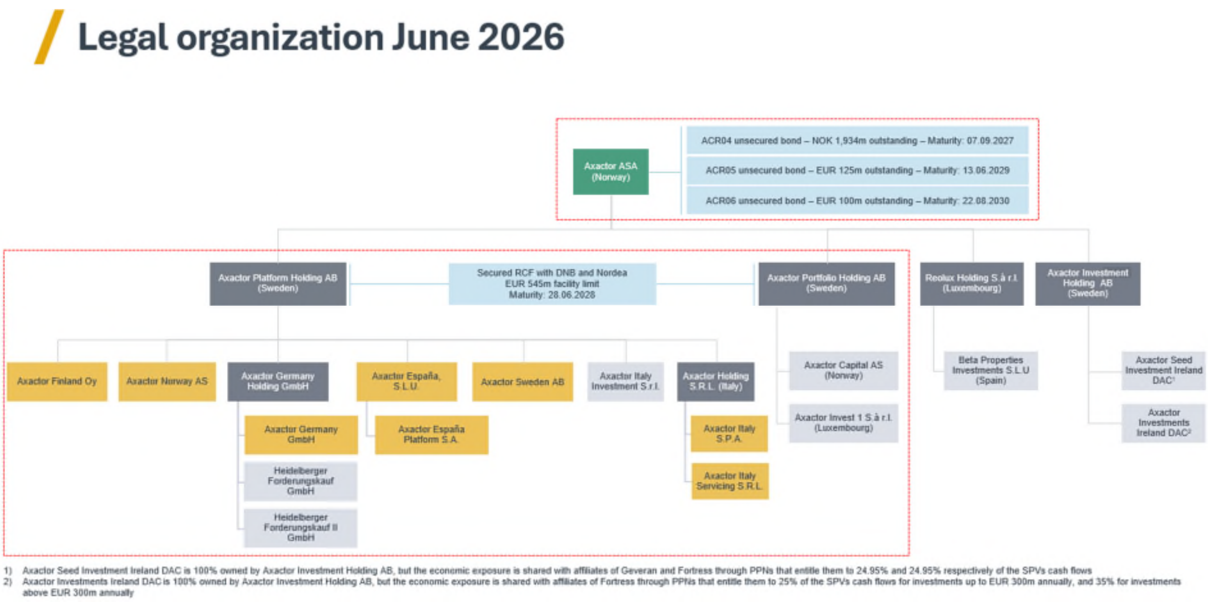
2 Organizational Structure

(supplementing chapter 7 Organizational Structure)

7.1 Description of the Group

As a result of the Transaction announced on 28 April 2026, the Group's structure has been expanded to include one or more special purpose vehicles established for co-investment activities. The SPV holding the Seed Portfolio (the "Seed Portfolio SPV") is owned 50.1 per cent by the Company (through Axactor Investment Holding AB), 24.95 per cent by Fortress and 24.95 per cent by Geveran, and is fully consolidated in the Group's financial statements. Future portfolio investments under the five-year co-investment agreement with Fortress are intended to be made through one or more additional jointly owned special purpose vehicle(s) (the "Co-Investment SPVs"), in which the Company will at all times retain majority ownership and full consolidation. The existing operating subsidiary structure including Axactor Platform Holding AB and its country subsidiaries in Norway, Sweden, Finland, Germany and Spain, and Axactor Portfolio Holding AB and its subsidiaries in Italy and Norway are unchanged.

In addition, the Group's financing structure has changed. On 22 May 2026, the Company issued new senior unsecured bonds (ISIN NO0013750778) with an initial amount of EUR 100 million and a maximum amount of EUR 300 million, carrying a coupon of 3 months EURIBOR plus 3.90 per cent and maturing on 22 August 2030. The net proceeds are applied towards repayment of existing bond issues (ACR03, ACR04 and ACR05), bank debt and/or any other debt and for general corporate purposes of the Group.



7.2 Dependence upon other entities

The parent company (issuer) functions exclusively as a holding entity and does not conduct any business operations of its own. Accordingly, the servicing of the loan relies on cash flows received from its operating subsidiaries in the form of dividends, distributions, or other intercompany payments. Should the subsidiaries be unable to generate sufficient cash flow or be restricted from transferring funds, the parent company's ability to meet its obligations under the loan may be adversely affected.

Following the Transaction, the Group also consolidates the Seed Portfolio SPV and the Co-Investment SPVs; debt service accordingly also relies on cash flows received from or through these consolidated special purpose vehicles

3 Administrative, management and supervisory bodies

(supplementing chapter 9 Administrative, management and supervisory bodies)

9.1 Information about persons

Board of Directors
For the members of the Board of Directors of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position	Nominated by	principal activities performed by them outside the Issuer
Terje Mjøs	Chair	–	Professional board member, with significant directorships in companies including Arribatec ASA and Sparebank 1 Ringerike Hadeland
Brita Eilertsen	Board member	–	Professional board member, with significant directorships in companies including Pareto Bank, Klaveness Combination Carriers ASA, Appear ASA and C WorldWide
[new]Anette Willumsen	Board member	-	CEO of Heder Bank ASA
[new]Peder Strand	Board member	Geveran	Investment Director at Seatankers Management Norway AS
[new]Eirik W. Rogstad	Board member	Geveran	Analyst at Seatankers Management Norway AS
[New]Christopher Linkas	Board member	Fortress	Managing Director and Co-head of the European NPL and Asset Recovery business in Fortress
[New]Leslee Cowen	Board member	Fortress	Managing Director in the Corporate Securities division at Fortress

9.2 Potential conflicts of interest

Other than the board members Peder Strand and Eirik Rogstad, who are a member of the board and an analyst, respectively, at Seatankers Management AS, which in turn is related to the Company's largest shareholder, Geveran, and the board members Christopher Linkas and Leslee Cowen, who are associated with the Company's second largest shareholder, Fortress, there are currently no actual or potential conflicts of interest between the board members and members of Management in relation to their duties carried out on behalf of the Company and their private interests or other duties.

No board member or member of Management has been appointed to their respective position as a result of any arrangement or understanding with major shareholders, customers, suppliers or others.

No board member or member of Management has agreed to any restrictions regarding the disposal, within a certain period of time, of their holdings in the issuer’s securities.

4 Administrative, management and supervisory bodies

(supplementing and replacing chapter 10 Major shareholders)

10.1 Ownership

Following completion of the private placement of 466,063,829 new shares and subsequent offering where 37,465,009 shares were allocated, the number of issued shares in the Company has increased from 302,145,464 to 805,674,302 shares, each with a nominal value of NOK 2.50, in one class with equal rights. The Company's share capital following the private placement and subsequent offering is NOK 2,014,185,755.

Investor	Number of shares	% of total
Geveran Trading Company LTd	272,148,436	33.78 %
Funds managed by affiliates of Fortress Investment Group	235,703,836	29.26 %
SKANDINAVISKA ENSKILDA BANKEN AB	32,314,106	4.01 %
SB1 MARKETS AS	24,473,000	3.04 %
DNB BANK ASA	15,522,140	1.93 %
STAVERN HELSE OG FORVALTNING AS	8,000,000	0.99 %
BOREA HØYRENTE SPESIALFOND	7,610,217	0.94 %
SONGA CAPITAL AS	7,000,000	0.87 %
SILJAN INDUSTRIER AS	6,414,648	0.80 %
FOLKETRYGDFONDET	6,000,000	0.74 %
SKANDINAVISKA ENSKILDA BANKEN AB	5,279,467	0.66 %
NORDNET LIVSFORSIKRING AS	5,109,499	0.63 %
SPECTATIO FINANS AS	5,021,178	0.62 %
Stiftelsen Kistefos-Museets Drifts	5,000,000	0.62 %
VERDIPAPIRFONDET DNB SMB	4,571,643	0.57 %
J.P. Morgan SE	4,454,162	0.55 %
Nordnet Bank AB	3,863,065	0.48 %
VERDIPAPIRFONDET DELPHI NORGE	3,015,459	0.37 %
SPESIALFONDET BOREA KREDITT	2,536,739	0.31 %
ANDRÉ REPPEN SOLBERG	2,220,000	0.28 %
Total number of shares	**805,674,302**	**100.00 %**

5 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

(supplementing chapter 11 Financial Information)

11.1a Interim financial information

In addition to the historical financial information incorporated by reference in the Base Prospectus, the Company's unaudited interim financial report for the Interim Q1 2026 is incorporated by reference into this Supplement. The interim financial information has not been audited.

11.5 Significant change in the Group's financial position

Since the end of the last financial period for which interim financial information had been published prior to the date of the Base Prospectus, the following significant changes in the financial position of the Group have occurred:

- Completion of the EUR 200 million private placement through the issuance of 466,063,829 new shares at NOK 4.70 per share, approved by the extraordinary general meeting on 20 May 2026;
- Completion of the Subsequent Offering where 37,465,009 new shares at NOK 4.70 per share were allocated (~EUR 16m), approved by the extraordinary general meeting on 20 May 2026;
- Agreement to sell the Seed Portfolio into the Seed Portfolio SPV, with net proceeds to the Company of approximately EUR 100 million;
- Reduction in pro forma leverage from 3.7x to 2.3x net debt / cash EBITDA as of 31 March 2026, on a basis assuming the EUR 200 million equity raise and EUR 100 million net Seed Portfolio proceeds;
- The collection performance in Q1 2026 on unsecured was 89%. In accordance with IFRS, the company will start a thorough review process of the entire book that is expected to be completed by end of Q2. While the Company will be compliant with all covenants and expects substantial headroom to covenants going forward, any future revaluations may lead to impairment losses, lower profitability, and adverse effects on the Group’s financial condition and key financial metrics. The outcome of the review and its effect on the Group's financial statements were not known as at the date of this Supplement. The pricing assumptions applied by Fortress in connection with the Seed Portfolio, if applied to the entire portfolio, would imply a negative adjustment of a maximum of EUR 350 million (including the Seed Portfolio);
- On 22 May 2026, the Company issued new senior unsecured bonds (ISIN NO0013750778) with an initial amount of EUR 100 million and a maximum amount of EUR 300 million, carrying a coupon of 3 months EURIBOR plus 3.90 per cent and maturing on 22 August 2030. The net proceeds are applied towards repayment of existing bond issues (ACR03, ACR04 and ACR05), bank debt and/or any other debt and for general corporate purposes of the Group;
- In conjunction with the ACR06 bond issue, Axactor bought back a total of NOK 346.1 million in its outstanding bond due September 2027 (ACR04, ISIN NO0013005264);
- The bond due September 2026 (ACR03, ISIN NO0011093718) has been fully redeemed through the exercise of the Company’s call option;

Cross reference list

Reference	Refers to	Details
Section 11.1 (Interim financial information)	Axactor ASA interim report Q1 2026, available at https://www.axactor.com/uploads/GROUP-Investor-Relations-assets/Reports-and-presentations/2026/Quarterly-Report-Q1-2026.pdf	**Axactor ASA Interim Q1 Report 2026** Profit or loss, page 12 Comprehensive income, page 13 Financial position, page 14 Cash flows page 15 Notes pages 17-31

Statement from the Joint Lead Managers

Arctic Securities, DNB Carnegie, a part of DNB Bank ASA and Nordea Bank Apb, filial i Norge, the Joint Lead Managers and the Bookrunners, have assisted the Company in preparing Supplement to the Base Prospectus. DNB Carnegie has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and the Joint Lead Managers and Bookrunners expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Supplement to Base Prospectus or any other information supplied in connection with the issuance or distribution of bonds by Axactor ASA. The statements made in this paragraph are without prejudice to the responsibility of the Company.

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

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

Oslo, 30 June 2026

Arctic Securities AS (www.arctic.com)	DNB Carnegie, a part of DNB Bank ASA (www.dnb.no)	Nordea Bank Abp, filial i Norge (www.nordea.no)

Persons responsible

Persons responsible for the information

Persons responsible for the information given in the Supplement to Base Prospectus are as follows: Axactor ASA, Karenslyst Allé 8 A, NO-0278 Oslo

Declaration by persons responsible

Axactor ASA declares that to the best of its knowledge, the information contained in the Supplement to Base Prospectus is in accordance with the facts and that the Supplement to Base Prospectus makes no omission likely to affect its import.

Oslo, 30 june 2026

Axactor ASA

Johnny Tsolis
CEO