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To the General Meeting of Axactor SE

Statement regarding the conversion to public limited liability company

At the Board of Directors' request we, as independent experts, issue this statement in compliance with the Limited Liability Companies Act section 15-1 second subsection, refer the Public Limited Liability Companies Act section 2-6.

The Board's responsibility

The Board of Directors is responsible for the information the statement is based on and the valuations which form the basis for the conversion.

The independent experts' responsibility

Our responsibility is to prepare a statement about whether the assets and liabilities which exist at the conversion date, can be reflected in the balance sheet at a total net value which will cover the nominal value of the statutory share capital the company must have as a Public Limited Liability Company.

The statement consists of two parts. The first part is a presentation of information in compliance with the requirements in the Public Limited Liability Companies Acts section 2-6 first subsection No 1-4. The second part is our opinion.

Part 1: Information about assets and liabilities in connection with the conversion

Assets and liabilities in the conversion include all assets and liabilities of the company as of 31 March 2022.

The conversion is made by transfer at book values.

Part 2: The independent expert's opinion

We have performed our procedures and issue our opinion in accordance with the Norwegian auditing standard NSAE 3802 "The auditor's assurance reports and statements required by Norwegian Company legislation¹" issued by the Norwegian Institute of Public Accountants. The standard requires that we plan and perform procedures to obtain reasonable assurance about whether the assets and liabilities which exist at the conversion date can be reflected in the balance sheet at a total net value which will cover the nominal value of the statutory share capital the company must have as a Public Limited Liability Company of NOK 1 535 794 085,98. Our procedures include an examination of the

¹ Norwegian name of standard: SA 3802-1 Revisors uttalelser og redegjørelser etter aksjelovgivningen



valuation of the assets and liabilities which exist at the conversion date. We have also reviewed the valuation methods used and the assumptions that form the basis for the valuation.

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

Opinion

In our opinion the assets and liabilities which exist at the conversion date can be reflected in the balance sheet at a total net value which will cover the nominal value of the share capital which the company shall have as a Public Limited Liability Company of NOK 1 535 794 085,98.

Oslo, 31 March 2022
KPMG AS

Svein Arthur Lyngroth
State Authorised Public Accountant (Norway)

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