

AXACTOR

Axactor SE

**Supplement number 1 to the Registration Document
dated 19 April 2021**

Oslo, 12 November 2021

Joint Lead Managers and Bookrunners:



1. Financial information

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Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to:

<https://staxactorcorpwebprod.blob.core.windows.net/assets/GROUP-Investor-Relations-assets/Reports-and-presentations/2021/Quarterly-Report-Q2-2021.pdf>

2. Legal and arbitration proceedings

As stated in the stock exchange notice dated 25 March 2021, and in the prospectus dated 19 April 2021, the Norwegian Financial Supervisory Authority (FSA) has reviewed certain accounting practices and their implications for Axactor SE's (the Company) Annual Report 2019 and Half-Year Report 2020. The review was conducted under the Securities Trading Act §19-1, second paragraph. The Norwegian FSA may order the Group to make changes to its historic financial reporting and/or future accounting practices relating to its valuation models. FSA may order the Group to expand its valuation models for expected future credit losses on portfolios of non-performing loans (NPL).

The notification of decision from FSA received on 31 August 2021, states that FSA may require the Company to expand its valuation models for expected future credit losses on portfolios of non-performing loans (NPL) with more input variables and scenario analysis capturing current and future macroeconomic conditions.

The notice also includes the notification of decision that the Company will be required to conduct a new valuation of expected future credit losses for one specific NPL portfolio as of 2019 and onwards.

The letter also included the FSA's evaluation that reasonable and supportable assumptions had not been applied in estimating expected credit losses for one specific NPL portfolio, and notified the Company that it may be required to conduct a new valuation of expected future credit losses for this specific NPL portfolio as of 2019 and onwards.

The Company will continue the dialogue with FSA until a final conclusion is received.

3. Administrative, management and supervisory bodies

3.1 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
Merete Haugli	Chair of the Board
Terje Møs	Board member
Brita Eilertsen	Board member
Lars Erich Nilsen ¹	Board member
Kathrine Astrup Fredriksen ¹	Board member
Hans Harén	Board member
Kristian Melhuus	Board member, deputy

¹ Representatives of Geveran Trading Co Ltd. Which holds 137,855,892 shares in the company

Brief biographies of the members of the Board

Merete Haugli (Chair of the board)

Member of the Audit Committee and Remuneration committee.

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 the Norwegian Business School, BI, with special focus on finance, tax and accounting.

Current directorships and senior management positions outside the Group are Norwegian property ASA (Chairperson and member Audit Committee), Mowi ASA (Nomination Committee Member) and North Energy ASA (Nomination Committee Member).

Previous directorships and senior management positions last five years outside the Group is Solstad Offshore ASA (Director).

Terje Mjøs (Board member)

Member of the Audit Committee and Remuneration Committee.

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 Ergo Group AS from 2004 till 2010, as 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 are Visolit AS (CEO) and Director of the Board in several Visolit group companies.

Previous directorships and senior management positions last five years outside the Group is Solid Media Group (Chairperson).

Brita Eilertsen (Board member)

Member of the Investment Committee and Audit Committee.

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 are Pareto Bank (Board member), NRC Group (Board member) and C WorldWide (Board member).

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

Member of the Investment Committee.

Mr Lars Erich Nilsen has been employed by Seatankers Management since 2014. 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 is currently a board member at Norwegian Property ASA since 2017.

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

Current directorships and senior management positions outside the Group are 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 is none in addition to the above.

Kathrine Astrup Fredriksen (Board member)

Member of the Investment Committee.

Kathrine Astrup Fredriksen is currently employed by Seatankers Services (UK) LLP and serves as director of SFL Corporation Ltd. Fredriksen's previous directorships include Seadrill Ltd, Golar LNG, Frontline Ltd and Deep Sea Supply. Fredriksen has been a board member of Norwegian Property ASA since 2016 and SFL Corporation since April 2020.

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

Current directorship and senior management positions outside the Group are Norwegian Property ASA (Board member) and SFL Corporation Ltd (Board member).

Hans Harén (Board member)

Member of the Audit Committee.

Mr Harén has extensive experience from banking 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 (Swedish Marknadsekonom) from IHM Stockholm as well as a training in senior management from the Stockholm School of Economics.

Mr Harén holds no current directorships and senior management positions outside the Group.

Previous directorships and senior management positions last five years outside the Group is Gjensidige Bank ASA (CEO).

Kristian Melhuus (Board member, deputy)

Kristian Melhuus acts as personal deputy director for Kathrine Astrup Fredriksen.

Kristian Melhuus is a Director of Seatankers Management Norway AS. He holds a MSc in Industrial Economics and technology Management from the Norwegian University of Science and Technology (NTNU), and has also studied Finance, Derivatives and Econometrics at the University of Karlsruhe.

Before working in Seatankers he has among other things held the position as Investment Director in HitecVision (2013-2016), CFO/COO of Liquid Barcodes (2008-2013) and analyst at ABG Sundal Collier (2006-2008).

3.2 Executive Management

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 Tsolis	Chief Executive Officer
Arnt Andre Dullum	Chief Operating Officer
Kyrre Svae	Chief of Strategy and IR
Nina Mortensen	Chief Financial Officer
Vibeke Ly	Chief of Staff
Robin Knowles	Chief Investment Officer
Andrés López	Country Manager Spain
Heidi Piispanen	Country Manager Finland
Steffen Fink	Country Manager Germany
Stina Koren	Country Manager Norway
Antonio Cataneo	Country Manager Italy
Lisa Sohtell	Country Manager Sweden

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

Brief biographies of the members of the Executive management

Johnny Tsolis (CEO)

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

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

Arnt Andre Dullum (COO)

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.

Kyrre Svae (Chief of Strategy and IR)

Mr Svae is 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 in 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).

Nina Mortensen (CFO)

Mrs Mortensen is Chief Financial Officer. She holds a master's degree in economics and business administration from the Norwegian School of Economics (NHH) and is a MBA-qualified, certified public accountant (CPA).

She has extensive experience in financial governance and transformations, finance operations and mergers & acquisitions. Mrs Mortensen has held several financial leadership positions within TietoEVRY among others interim CFO for the EVRY group and Head of Corporate Controlling and Finance Operations and within Deloitte.

Vibeke Ly (Chief of staff)

Ms Ly has more than seven years of experience from the industry. Prior to joining Axactor, she held the positions of 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.

Robin Knowles (Chief Investment Officer)

Mr Knowles has seven 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 four years and container shipping with P&O Nedlloyd for four years, where he also qualified as a Management Accountant in 1997.

Andrés López (Country Manager Spain)

Andrés López began his professional career advising on legal matters at AIG Europe Limited company before becoming one of the founding partners of ALD Abogados, a solicitor and legal startup acquired by Axactor in 2015. Over the past 15 years, he has specialized in the Spanish market, consolidating his experience in acquiring and valuating debt portfolios.

Andrés López holds a degree in law from Complutense University of Madrid, and a PDD from IESE Business School.

Heidi Piispanen (Country Manager Finland)

Heidi Piispanen has close to 20 years of experience from the debt collection industry and the banking and finance industry. Prior to the role as Country Manager in Finland, Heidi was Group Operations Director in Axactor. Most recently, before joining Axactor, she held the position of Director of debt purchase in Lindorff in Finland, the Baltics and Russia. Former work experience includes positions as Director of the Non-Performing Loans Portfolio in Aktiv Kapital in Finland and as Collection department manager in Citibank.

Heidi holds a Bachelor of Business Administration, accounting and finance from Helsinki Metropolia University of Applied Sciences.

Steffen Fink (Country Manager Germany)

Steffen Fink started in August 2019 as the new Country Manager and Managing Director of Axactor Germany. For the last 22 years, Steffen Fink has held various management positions for an international credit insurer. Most recently, he was Head of Nordics with responsibility for all Scandinavian subsidiaries in Denmark, Norway, Sweden and Finland. He was also CEO of two debt collection companies in Denmark and Sweden. Until 2014 Steffen Fink was Regional Claims and Debt Collection Director with the same credit insurer in Germany and responsible for activities in Germany, Russia, the Netherlands and Scandinavia.

Stina Koren (Country Manager Norway)

Stina Koren has over 14 years of experience working with debt collection and customer service. Prior to the role as Country Manager at Axactor Norway she has had several management roles in Lindorff Norway (2006 – 2017). Her experience comes from management in operations and business development and digitalization. She has also had management assignments abroad. She is highly committed to performance management, building strong management teams and develop and deliver the best services and results for the clients.

Antonio Cataneo (Country Manager Italy)

Antonio Cataneo, after having held managerial roles in other sectors, has over 10 years experience in running debt collection businesses. Before acting as Country Manager in Axactor Italy, he held primary executive roles in KRUK Group in Italy (2016-2019) and was COO & Member of the Board of Credit Base International (2008-2016).

Lisa Sohtell (Country Manager Sweden)

Lisa Sohtell has over 20 years experience of in customer service as Site Manager for multiple call centers at Transcom (2000-2003) and Teleperformance (2004 -2013). Prior to entering the position as Country Manager at Axactor Sweden she has spent several years as Head of operations at both Lindorff (2014- 2016) and Axactor (2017-). Her focus is on change management, credit management and collection services. She has a high drive towards creating strong management teams with a high-performance culture.

4. Major Shareholders

As of 13 October 2021 the share capital of Axactor SE is amounted to EUR 158,148,978 divided into 302,145,464 shares at nominal value of EUR 0.52342 each.

Below is the list of the 20 largest shareholders of Axactor SE as of 13 October 2021.

Investor	Number of shares	% of top 20	% of total	Type	Country
GEVERAN TRADING CO LTD	137,855,892	74.05 %	45.63 %	Comp.	CYP
TVENGE TORSTEIN INGVALD	10,000,000	5.37 %	3.31 %	Priv.	NOR
FERD AS	7,864,139	4.22 %	2.60 %	Comp.	NOR
VERDIPAPIRFONDET NORDEA NORGE VERD	4,454,162	2.39 %	1.47 %	Comp.	NOR
SKANDINAVISKA ENSKILDA BANKEN AB	3,079,467	1.65 %	1.02 %	Nom.	MLT
NORDNET LIVSFORSIKRING AS	2,320,272	1.25 %	0.77 %	Comp.	NOR
RANGNES ENDRE	2,017,000	1.08 %	0.67 %	Priv.	NOR
GVEPSEBORG AS	2,009,694	1.08 %	0.67 %	Comp.	NOR
STAVERN HELSE OG FORVALTNING AS	2,000,000	1.07 %	0.66 %	Comp.	NOR
ALPETTE AS	1,661,643	0.89 %	0.55 %	Comp.	NOR
VERDIPAPIRFONDET NORDEA AVKASTNING	1,643,423	0.88 %	0.54 %	Comp.	NOR
VERDIPAPIRFONDET DNB NORGE	1,518,841	0.82 %	0.50 %	Comp.	NOR
VELDE HOLDING AS	1,400,000	0.75 %	0.46 %	Comp.	NOR
VERDIPAPIRFONDET NORDEA KAPITAL	1,343,933	0.72 %	0.44 %	Comp.	NOR
NORDEA BANK ABP	1,200,953	0.65 %	0.40 %	Nom.	DNK
VPF DNB AM NORSKE AKSJER	1,186,252	0.64 %	0.39 %	Comp.	NOR
LOPEZ SANCHEZ ANDRES	1,177,525	0.63 %	0.39 %	Priv.	ESP
MARTIN IBEAS DAVID	1,177,525	0.63 %	0.39 %	Priv.	ESP
SKANDINAVISKA ENSKILDA BANKEN AB	1,159,420	0.62 %	0.38 %	Nom.	LUX
DUGSTAD SVEIN	1,104,187	0.59 %	0.37 %	Priv.	NOR
Total number owned by top 20	186,174,328	100 %	61.62 %		
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 137,855,892 shares in Axactor, representing 45.63 % of outstanding shares capital.

5. Outlook

The cost savings program initiated in the first quarter 2021 is progressing well, and will lower operating expenses going forward. There are still some initiatives under implementation, and there will be additional restructuring costs estimated to EUR 0.4 million for the third quarter of the year. When all initiatives are fully implemented at year-end, total expected annual savings is estimated to EUR 5.2 million. Source: Q2 Presentation page 9, please see: <https://staxactorcorpwebprod.blob.core.windows.net/assets/GROUP-Investor-Relations-assets/Reports-and-presentations/2021/Axactor-Q2-2021-Presentation.pdf>.

3PC sales are in a good trend with several attractive contracts signed over the first half of 2021. New and softer moratorium rules are applicable in Italy from July 1 2021, and Axactor expects the volume to gradually return to a more normalized level for all geographies as societies continue the reopening.

Although the volume of NPL portfolios for sale has increased during the first half of 2021, the activity level is still below pre-pandemic levels. There is fierce competition in certain markets, as several players have increased their investment capacity and are competing for a limited number of one-off transactions. The market activity is expected to pick up further in the second half of the year, with gross IRRs stabilizing at 18%-22%. Axactor will continue to show investment discipline and strictly prioritize deals with high expected return and that fits Axactor's niche strategy: fresh unsecured debt originated from banks or financial institutions. The expected investment level for 2021 is approximately EUR 200 million, but Axactor will prioritize deleveraging over investments if market prices are perceived as unfavorable. Source: The Company's market view.

In August 2021, Axactor obtained credit ratings from leading credit rating agencies S&P and Moody's. The ratings will allow Axactor access to a larger bond investor market than previously, which in turn should reduce the interest cost on potential future bond loans. For more information about the rating please see <https://newsweb.oslobors.no/message/539827>

Through continued focus on cost efficiency, improving tax rates and lower funding cost, Axactor expects return on equity to increase further over time. Favorable changes to the business mix is also expected to have a positive impact, through growth in the capital light 3PC segment and a decreasing REO portfolio

6. Responsibility statement:

Persons responsible for the information given in the Supplement are:
Axactor SE, Drammensveien 167, 0277 Oslo, Norway.

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

Oslo, 12 November 2021

Axactor SE

Johnny Tsois (CEO)

APPROVAL FROM FINANSTILSYNET

The Supplement number 1 to the Registration Document has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Supplement to the Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Supplement to the Registration Document.