



Stockholm 24 November 2025

PRESS RELEASE

NAXS AB (publ) - Strategic Update Following Extraordinary General Meeting: New Board Expresses Confidence in PE Portfolio

Following the election of the new Board of Directors of NAXS AB (publ) (Nasdaq Stockholm: NAXS) at the Extraordinary General Meeting (EGM) on November 12, the Board wishes to communicate its renewed strategic focus on maximizing the value of the company's core assets and enhancing shareholder returns.

Conviction in Private Equity Portfolio

The Board expresses confidence in the company's existing portfolio of private equity fund interests and is optimistic about their future development and the potential for value realization. These unlisted assets represent the core value proposition of NAXS. In conjunction with this, the Board wishes to definitively clarify the company's path forward: NAXS is not undergoing a liquidation process. While previous resolutions aimed to provide optionality, the current Board is focused on actively managing and realizing the value of the portfolio for shareholders.

Capital Allocation and Share Repurchases

Following its review, the Board has determined that the company's current listed holdings are not considered strategically important to the future direction of NAXS.

Given the current market valuation of the NAXS share, the Board believes that repurchases of the NAXS share represent the most attractive and efficient use of capital for value creation at this time. Consequently, the Board has decided, in accordance with the press release earlier today, November 24, 2025, to repurchase the company's own shares based on the authorization granted by the Extraordinary General Meeting held on November 12, 2025. This move underscores the Board's belief that the shares are undervalued relative to the Net Asset Value (NAV) of the underlying private equity assets.

Capital Flexibility and Near-Term Opportunities

It is clarified that the Board, at this stage, does not prioritize making new, long-term commitments to private equity funds. Instead, the Board is open to strategic transactions supporting our portfolio companies, and possibly other companies, in more short-term transactions, which could include both debt and equity transactions. This flexible approach is designed to optimize the company's balance sheet structure and capitalize on near-term market opportunities that enhance shareholder value.

Contact

Børge Johansen, acting CEO
Telephone: +47 414 14 444

The information was submitted for publication, through the agency of the contact person set out above, at 8.45 CET on November 24, 2025.

This press release and further information are available at www.naxs.se

NAXS AB (publ)
Reg.no. 556712-2972
Nybrogatan 6
114 34 Stockholm
Phone: 0766 40 00 40
E-mail: info@naxs.se

NAXS is listed on NASDAQ Stockholm. NAXS invests mainly in private equity funds with a Nordic focus but can also make direct investments in private equity and other alternative assets together with funds. NAXS can, to a limited extent, also make other types of investments.