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PRESS RELEASE

NAXS terminates investment advisory agreement and settles outstanding compensation

NAXS AB (publ) announces today that its subsidiary NAXS A/S has entered into an agreement with Naccess Partners AB to terminate the existing investment advisory agreement. The agreement will terminate with immediate effect as of December 31, 2025. Through this settlement, all future fixed and variable compensation claims are replaced by a final one-off settlement.

The advisory agreement, originally entered into in 2007, has regulated the compensation to Naccess Partners AB in the form of a fixed quarterly fee and a variable profit sharing (so-called "carried interest").

Financial impact and one-off costs: The settlement entails a total negative impact on earnings for NAXS of SEK 11.0 million, which will be charged to the fourth quarter of 2025. The settlement consists of two parts:

- Cash one-off payment: NAXS pays a final cash settlement of SEK 8.2 million to Naccess Partners AB. This payment replaces the advisor's right to severance pay (which under the previous agreement corresponded to four quarterly fees) as well as compensation during the notice period.
- Set-off of profit sharing (Carried Interest): NAXS writes down a receivable from the advisor amounting to SEK 2.8 million. Through this write-down, all claims for future carried interest regarding the existing portfolio are considered fully settled.

Future savings: By terminating the agreement at the turn of the year, NAXS's obligation to pay ongoing fixed management fees ceases as of January 1, 2026. Furthermore, the "carried interest" liability (profit sharing) that would otherwise have burdened future exits in the current portfolio is eliminated. During 2024 NAXS paid 10,8 MSEK to Naccess in advisory & carried interest fee's.

After December 31, 2025, the parties have no further claims against each other related to the advisory agreement, except for customary confidentiality undertakings.

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This information is information that NAXS AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 18.40 CET on December 30, 2025.

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

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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.