



# Year-end financial report

January - December 2025

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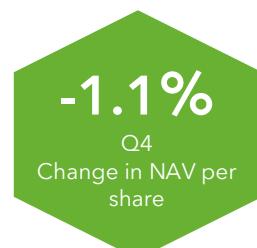
NAXS AB (publ)

# Year-end financial report

## January - December 2025

### January - December 2025

- Net profit amounted to MSEK -25.9 (-66.6).
- Earnings per share amounted to SEK -2.34 (-6.01).
- Net asset value amounted to MSEK 556 (SEK 50.44 per share) at December 31, 2025, compared to MSEK 808 (SEK 72.98 per share) at December 31, 2024.
- Net cash amounted to MSEK 66 (SEK 5.97 per share) at December 31, 2025, compared to MSEK 204 (SEK 18.38 per share) at December 31, 2024.
- The 2025 Annual General Meeting resolved to pay a dividend of SEK 4.25 per share for FY 2024 and voted for a continued share repurchase mandate.
- The Extraordinary General Meeting held on September 8 resolved to pay an extraordinary dividend of SEK 16 per share.



### Fourth quarter 2025

- Net profit amounted to MSEK -6.6 (5.7).
- Earnings per share amounted to SEK -0.60 (0.52).
- In October, the Company's largest shareholder, QVT Financial LP, divested its entire shareholding in the Company. The shares were acquired by a handful of investors, where Molcap Invest AB (publ) and Oliver Molse are the largest owners.
- Following the election of a new Board of Directors at an extraordinary general meeting held on 12 November, the Company announced a renewed strategic focus on maximizing the value of the Company's core assets and enhancing shareholder value, including through share repurchases and by prioritising short-term transactions over new long-term commitments in private equity funds.
- The financial results were negatively affected by the one-off cost of MSEK 11 relating to the termination of the investment advisory agreement with Naccess Partners AB.

### Dividends

The Board of Directors intends to propose to the Annual General Meeting a dividend of SEK 2.00 per share.

Furthermore, the Board of Directors proposes that the Annual General Meeting resolve on a continued mandate to repurchase own shares and to resolve on a continued mandate to resolve on a new issue of shares.

# Comments by the CEO

During the fourth quarter, NAXS implemented a number of corporate governance changes. In October, QVT Financial LP, then the Company's majority shareholder, sold its entire stake to a consortium of Swedish investors. Following the transaction, an extraordinary general meeting was held in November at which a new board of directors was appointed. The new board announced a renewed strategic focus on maximizing the value of the Company's core assets and enhancing shareholder value.

As a result of this renewed strategic focus, several listed non-core holdings were divested, a share repurchase program was initiated, and the investment advisory agreement was terminated. These actions have resulted in a more focused investment portfolio, a lower expected cost base, and a clear ambition to further enhance shareholder value.

In 2025, dividends totalling SEK 224.3 million were distributed to shareholders. As of December 31, cash and cash equivalents amounted to SEK 5.97 (18.38) per share, and net asset value to SEK 50.44 (72.98) per share. The fourth-quarter result was impacted by non-recurring costs of SEK 11.0 million related to the termination of the investment advisory agreement, which offset positive performance in private equity funds and other investments during the period.

Finally, having co-founded the company in 2007 and subsequently served as its investment advisor, I look forward to working with the board in my role as CEO towards our objective of further enhancing shareholder value.

*Amaury de Poret*



## Financial summary

	2025	2024
	31 Dec	31 Dec
Net asset value (NAV), KSEK	556 346	808 410
Private equity fund investments, KSEK	445 213	503 103
Private equity fund investments in % of equity	80	62
Remaining commitments, KSEK	57 576	86 239
Total exposure to Private equity fund investments, KSEK	502 789	589 342
Other Investments, KSEK	55 021	102 548
Net cash, KSEK	65 877	203 600
Private equity fund investments per share, SEK	40,36	45,42
Other Investments per share, SEK	4,99	9,26
Net cash per share, SEK	5,97	18,38
Net asset value per share, SEK	50,44	72,98
Share price, SEK	37,50	50,60

# Operations

NAXS AB (publ) ("NAXS" or the "Company") is a company listed on NASDAQ Stockholm invested primarily in private equity funds with a Nordic focus.

Operations commenced on April 17, 2007, and the Company was listed on First North on May 14, 2007, where it traded until its change of listing to NASDAQ Stockholm on June 8, 2010.

NAXS is the Group's parent company and is headquartered in Stockholm. In addition to the parent company, the group consists of the subsidiaries NAXS A/S, registered in Copenhagen,

NAXS Nordic Access Buyout AB, registered in Stockholm, and NAXS Nordic Access Buyout AS, registered in Oslo. The Danish and Swedish subsidiaries operate as holding companies for the Group's investments.

In 2025, Naccess Partners AB was contracted as the investment advisor to the Danish subsidiary. On December 31, 2025, the investment advisory agreement with Naccess Partners AB was terminated. Amaury de Poret, who was a principal at Naccess Partners, was simultaneously appointed CEO of NAXS AB as of January 1, 2026.

# Investments

## Private equity fund investments

At December 31, 2025, NAXS had commitments to 12 active private equity funds (10 buyout funds and 2 special situations funds) which are listed below:

### Apax Europe VII

Apax Europe VII is the seventh pan-European fund raised by Apax Partners, a global private equity firm headquartered in London and operating out of seven offices on four continents. Apax Partners invests globally across four sectors: consumer, healthcare, services and tech & telecom.

**Fund size:** MEUR 11,000

**Segment:** large cap

**Geographic focus:** primarily Europe

**Vintage:** 2007

**Website:** [www.apax.com](http://www.apax.com)

**NAXS initial commitment:** MEUR 15

**No. of portfolio companies/exports:** 2/34

### Celero Capital Fund (E) AB

Celero Capital Fund (E) AB is the first fund raised by Celero Capital, a Nordic lower mid- market private equity firm that is focused on the services, consumer goods and niche industrials sectors.

**Fund size:** MEUR 275

**Segment:** lower mid cap

**Geographic focus:** Nordics

**Vintage:** 2023

**Website:** <https://celerocapital.com/>

**NAXS initial commitment:** MEUR 3.2

**No. of portfolio companies/exports:** 6/0

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## Equip Capital I

Equip Capital I is the first fund raised by Equip Capital, an Oslo-based private equity firm focusing on investments in small and mid-sized companies in the Nordic region. The Equip Capital team has extensive investment experience across the consumer, industrial and business services sectors.

**Fund size:** MNOK 1,900

**Segment:** small/mid cap

**Geographic focus:** Norway and Nordics

**Vintage:** 2020

**Website:** [www.equip.no](http://www.equip.no)

**NAXS initial commitment:** MNOK 20

**No. of portfolio companies/exports:** 10/2

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## JAB Consumer Fund – Global Consumer Brands II

JAB Consumer Fund – Global Consumer Brands II is a private equity fund co-investing along JAB Holding, a privately held group focused on consumer goods and retail companies with premium brands, as well as pet care and services. The fund focuses on the fast casual dining sector, as well as pet care.

**Fund size:** MUSD 5,000

**Segment:** large cap

**Geographic focus:** global

**Vintage:** 2018

**Website:** <https://www.jabholco.com>

**NAXS initial commitment:** MUSD 5

**No. of platform investments/exports:** 2/1

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## JAB Consumer Partners – JCP V

JAB Consumer Fund – Global Consumer Brands III is a private equity fund co-investing along JAB Holding, a privately held group focused on consumer goods and retail companies with premium brands, as well as pet care and pet services. The fund focuses on pet services.

**Fund size:** n/a

**Segment:** large cap

**Geographic focus:** global

**Vintage:** 2022

**Website:** <https://www.jabholco.com>

**NAXS initial commitment:** MEUR 5

**No. of platform investments/exports:** 1/0

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## Equip Capital SPV SCSp

Equip Capital SPV is a continuation vehicle established to acquire 2 portfolio companies, Rush and iteam, from Equip Capital Fund I ("Equip Fund I") with the aim to build on their successful platforms and support a new phase of growth. Rush is one of the largest indoor trampoline park operators in Europe, while iteam is a leading IT services provider to the Norwegian SME market.

**Fund size:** MEUR 307

**Segment:** small/mid cap

**Geographic focus:** Norway/Nordics

**Vintage:** 2024

**Website:** [www.equip.no](http://www.equip.no)

**NAXS initial commitment:** MEUR 1.3

**No. of portfolio companies /exports:** 4/0

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## JAB Consumer Fund – Global Consumer Brands III

JAB Consumer Fund – Global Consumer Brands III is a private equity fund co-investing along JAB Holding, a privately held group focused on consumer goods and retail companies with premium brands, as well as pet care and services. The fund focuses on pet care.

**Fund size:** MUSD 3,800

**Segment:** large cap

**Geographic focus:** global

**Vintage:** 2020

**Website:** <https://www.jabholco.com>

**NAXS initial commitment:** MEUR 5

**No. of platform investments/exports:** 2/0

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## Mimir Industries AB

Mimir Industries AB is the second investment vehicle raised by Mimir, private equity special situations manager focusing on mid-sized companies in all sectors, except real estate.

**Fund size:** <MSEK 500

**Segment:** mid cap

**Geographic focus:** global, with a focus on the Nordics

**Vintage:** 2022

**Website:** [www.mimirinvest.com](http://www.mimirinvest.com)

**NAXS initial commitment:** MSEK 75

**No. of portfolio companies/exports:** 7/0

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## Mimir Invest AB

Mimir Invest AB is the first investment vehicle raised by Mimir, private equity special situations manager focusing on mid-sized companies in all sectors, except real estate.

**Fund size:** <MSEK 500

**Segment:** small cap

**Geographic focus:** global, with a focus on the Nordics

**Vintage:** 2017

**Website:** [www.mimirinvest.com](http://www.mimirinvest.com)

**NAXS initial commitment:** MSEK 50

**No. of portfolio companies/exports:** 4/5

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## Nordic Capital Fund X LP

Nordic Capital Fund X is the tenth fund raised by Nordic Capital. Established in 1989, Nordic Capital is one of the largest buyout managers in Northern Europe. The firm focuses on selected sectors where it has deep experience and a proven track record. Core sectors are Healthcare, Technology & Payments, Financial Services and selectively, Industrial Goods & Services.

**Fund size:** MEUR 6,100

**Segment:** large cap

**Geographic focus:** Europe and selected global healthcare and technology & payments investments

**Vintage:** 2020

**Website:** <https://www.nordiccapital.com/>

**NAXS initial commitment:** MEUR 2

**No. of portfolio companies/exports:** 16/0

In addition, NAXS had at December 31, 2025, a commitment to 1 private equity fund that had exited all its portfolio companies and was in a dissolution process (Nordic Capital CV1).

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## Nordic Capital Evolution I LP

Nordic Capital Evolution has been raised by Nordic Capital to replicate in the mid-market the firm's established investment strategy.

Established in 1989, Nordic Capital is one of the largest buyout managers in Northern Europe. The firm focuses on selected sectors where it has deep experience and a proven track record. Core sectors are Healthcare, Technology & Payments, Financial Services and selectively, Industrial Goods & Services.

**Fund size:** MEUR 1,200

**Segment:** mid cap

**Geographic focus:** Northern Europe

**Vintage:** 2021

**Website:** <https://www.nordiccapital.com/>

**NAXS initial commitment:** MEUR 1

**No. of portfolio companies/exports:** 11/0

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## Valedo Partners Fund II AB

Valedo Fund II is the second fund of Valedo, a growth oriented Swedish small cap manager established in 2006 by a spin-off team from EQT. The fund focuses on the Swedish small cap segment.

**Fund size:** MSEK 2,000

**Segment:** small cap

**Geographic focus:** Sweden and the Nordics

**Vintage:** 2011

**Website:** <https://www.valedopartners.com/>

**NAXS initial commitment:** MSEK 65

**No. of portfolio companies/exports:** 2/9

## Other Investments

As of December 31, 2025, there are 6 holdings in Other investments.

In April, NAXS received an interim dividend from Awilco Drilling of USD 2.06 per share, totalling USD 2.9 million, corresponding to MSEK 28.9.

In June, the holding in JDE Peet's NV (Euronext Amsterdam: JDEP) was divested for a total consideration of MEUR 0.6, corresponding to MSEK 6.9.

In light of the updated strategic focus communicated after the Extraordinary General Meeting on November 12, 2025, NAXS divested during the fourth quarter its holding in Scout Gaming Group for a total consideration of SEK 0.016 million and its holding in Keurig Dr Pepper and Krispy Kreme (listed on Nasdaq NY) for a total consideration of USD 2.1 million, corresponding to SEK 19.7 million.

Pret Panera and Panera Brands showed a negative value development during the year, in line with other companies in the fast casual restaurant segment.

The share price in Jacktel increased during the financial year mainly due to the extension of the contract with Equinor and the successful new bond issue.

Reledo's valuation continued to increase during the financial year on the back of the company's strong performance.

Company	Sector	Type of instrument	Date of initial investment	Reported value, 2025.12.31 MSEK	Reported value, 2024.12.31 MSEK
Scout Gaming Group	iGaming	listed share (Nasdaq First North)	Q4 2017	-	0.0
Awilco Drilling	Energy	de-listed share (under liquidation)	Q1 2018	1.3	29.8
Keurig Dr Pepper	Consumer goods & services	listed share Nasdaq (NY)	Q3 2020	-	23.2
Pret Panera	Food & beverage	unlisted share	Q4 2020	2.0	2.1
Krispy Kreme	Food & beverage	listed share (Nasdaq NY)	Q1 2021	-	4.7
Jacktel	Energy	listed share (registered on Euronext NOTC)	Q1 2022	18.4	12.6
Novonesis	Biotechnology	listed share (Nasdaq Copenhagen)	Q4 2022	3.0	3.2
Reledo	Business Services	unlisted share	Q2 2023	19.7	9.7
Panera Brands	Food & beverage	unlisted share	Q2 2023	10.6	12.3
JDE Peet's	Food & beverage	listed share (Euronext Amsterdam)	Q4 2024	-	4.9
<b>Total</b>				<b>55.0</b>	<b>102.5</b>

## NAV Overview

Below is an overview of net asset value per share for the different assets at December 31, 2025.

### Private Equity Fund Investments

<u>Fund</u>	<u>NAV/share</u>	<u>% NAV</u>
Apax Europe VII	0,15	0,3%
Celero Capital Fund	3,08	6,1%
Equip Capital I	1,55	3,1%
Equip Capital SPA	1,28	2,5%
JAB Consumer Fund - GCB II	1,14	2,3%
JAB Consumer Fund - GCB III	5,14	10,2%
JAB Consumer Partners - JCP V	5,43	10,8%
Mimir Invest	1,55	3,1%
Mimir Industries	17,65	35,0%
Nordic Capital X	2,14	4,2%
Nordic Capital Evolution	0,97	1,9%
Valedo Partners II	0,29	0,6%
<b>Sum Private Equity Fund Investments</b>	<b>40,36</b>	<b>80,0%</b>

### Other Investments

#### Private Investments

<u>Company</u>	<u>NAV/share</u>	<u>% NAV</u>
Panera Brands	0,96	1,9%
Pret Panera	0,18	0,4%
Reledo	1,79	3,5%
<b>Sum Private Investments</b>	<b>2,93</b>	<b>5,8%</b>

#### Public Investments

<u>Company</u>	<u>NAV/share</u>	<u>% NAV</u>
Awilco Drilling	0,11	0,2%
Novogenesis	0,27	0,5%
Jacttel	1,67	3,3%
Scout Gaming Group	0,00	0,0%
<b>Sum Public Investments</b>	<b>2,06</b>	<b>4,1%</b>
<b>Total Other Investments</b>	<b>4,99</b>	<b>9,9%</b>

### Cash and other net assets

	<u>Nav/share</u>	<u>% NAV</u>
Cash	5,97	11,8%
Other net assets	-0,89	-1,8%
<b>Sum Cash and other net assets</b>	<b>5,09</b>	<b>10,1%</b>

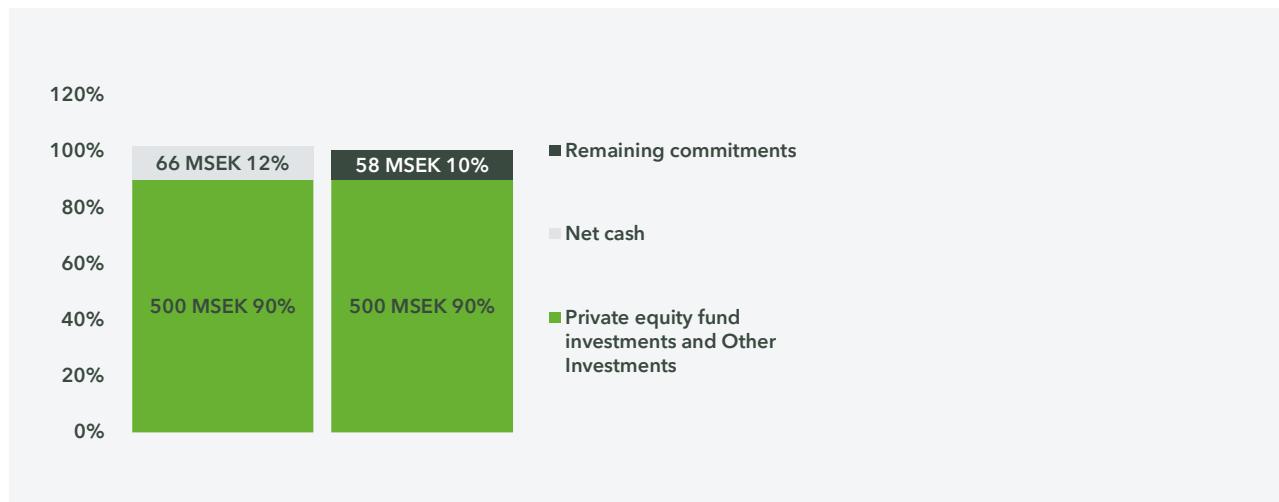
**Total NAV/share** **50,44 100,0%**

Shares outstanding, thousands **11 030**

**NAV, KSEK** **556 346**

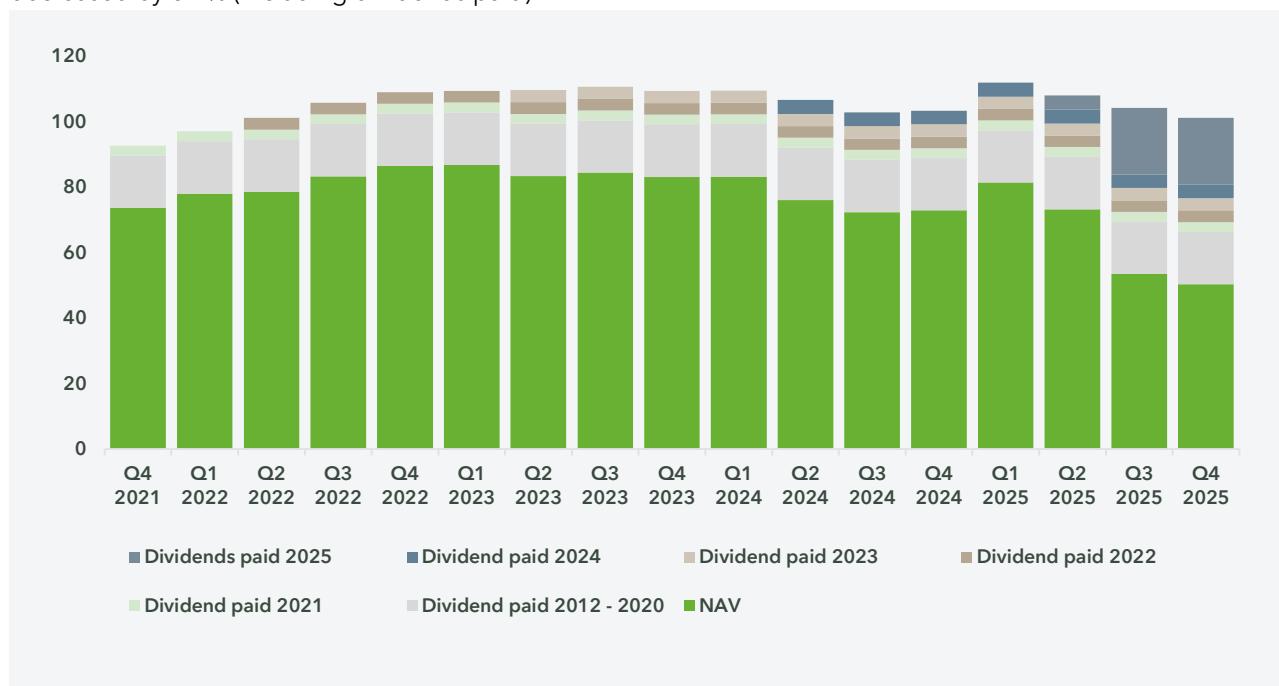
## Exposure to Private equity fund investments and Other Investments

At December 31, 2025, the total exposure to Private equity fund investments and Other Investments amounted to MSEK 500, which corresponds to 100% of the Company's equity. In the table below, the total exposure is compared to the Net cash plus Private equity fund investments and Other Investments.



## NAV per share in SEK

The NAV per share decreased by 1.1% in the fourth quarter. For the full year 2025, The NAV per share decreased by 3.1% (including dividends paid).



## New commitments, Other investments, acquisitions and liquidity events during the last quarter

### Commitments to Private equity funds

In light of the updated strategic focus communicated by the board in November, NAXS did not make any new Commitment during the quarter.

### Other Investments

In light of the updated strategic focus communicated by the board in November, NAXS did not make any new Other Investment during the quarter.

### Acquisitions by underlying funds

2 new acquisitions took place during the quarter.

Portfolio Company	Sector	Geography	Fund
Delta	B2B	Sweden	Celero Capital I
Sporty	Consumer goods & services	Norway	Celero Capital I

### Liquidity events in underlying funds

No liquidity events in underlying funds took place during the quarter.

### Liquidity events in Other Investments

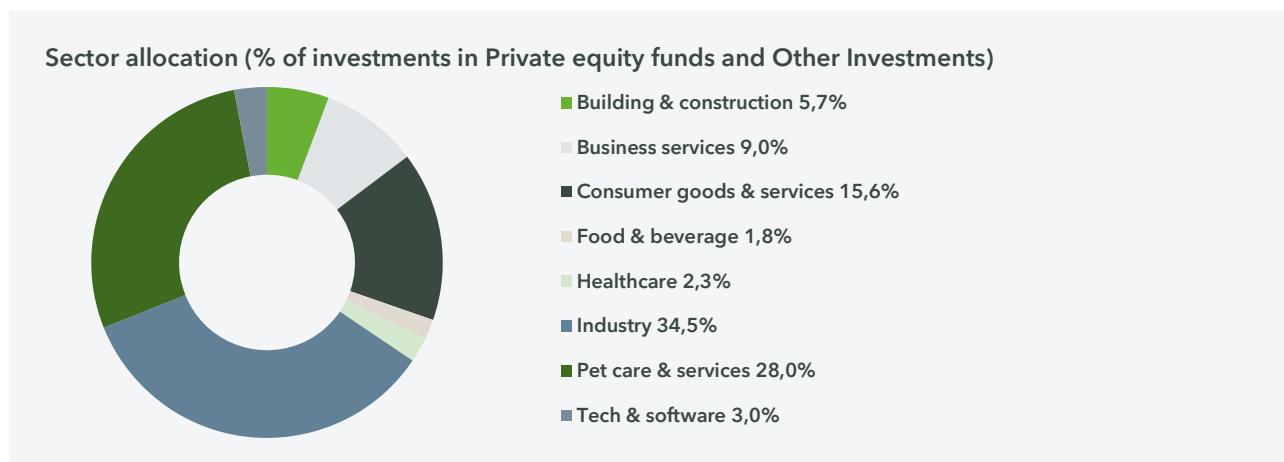
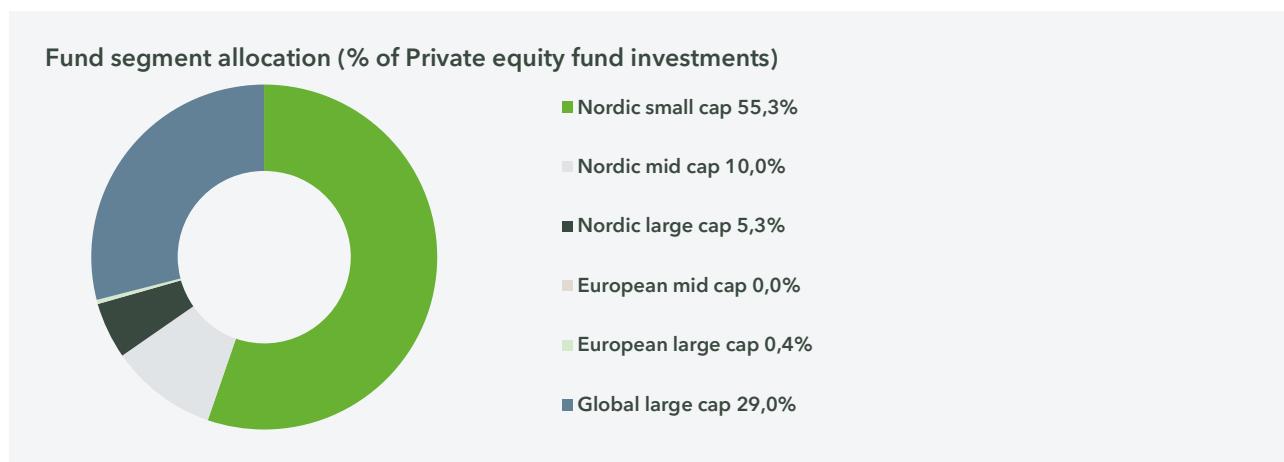
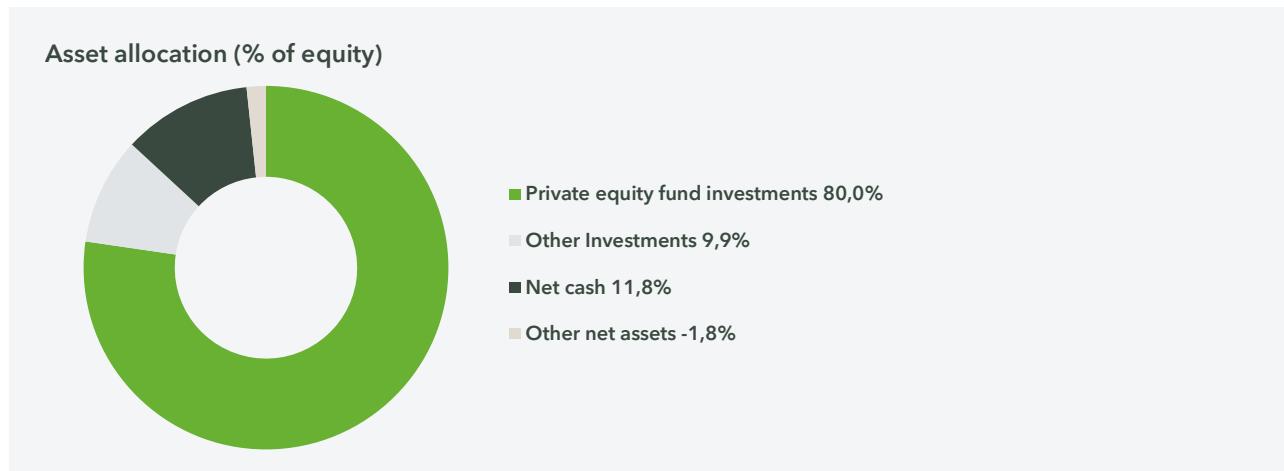
In light of the updated strategic focus communicated by the board in November, 3 Other Investments were divested during the quarter.

Investment	Sector	Year of investment	Type of instrument
Keurig Dr Pepper	Food & beverage	2020	Listed share (Nasdaq)
Krispy Kreme	Food & beverage	2021	Listed share (Nasdaq)
Scout Gaming Group	B2B services	2017	Listed share (Nasdaq First North)

At December 31, 2025, NAXS's underlying funds had acquired a total of 195 companies, 130 of which had been fully divested. These 130 exits have generated an average IRR of 17.3%.

## Portfolio composition/diversification

At December 31, 2025, NAXS provided the following exposure:



The 10 largest underlying portfolio companies represent approximately 58% of the total equity, with the largest underlying portfolio company accounting for approximately 15% of equity.

# Group

## Net asset value (NAV)

KSEK	31 Dec	
	2025	2024
Private equity fund investments	445 213	503 103
Other Investments	55 021	102 548
Other assets and liabilities	-9 765	-841
Net cash	65 877	203 600
<b>Net asset value (NAV)</b>	<b>556 346</b>	<b>808 410</b>
Net asset value per share, SEK	50,44	72,98

## Changes in Net asset value (NAV)

KSEK	Q4	Jan-Dec	Jan-Dec
	2025	2025	2024
Net asset value (NAV) at the beginning of the period	564 769	808 410	922 065
Value changes on Private equity fund investments	2 783	-13 441	-78 247
Value changes on Other Investments	5 718	9 684	21 541
Operating costs	-15 059	-24 130	-15 921
Net financial items	-52	1 964	6 057
Income tax	-	-7	-5
Dividend to shareholders	-	-224 321	-47 080
Repurchase of own shares	-1 813	-1 813	-
<b>Net asset value (NAV) at the end of the period</b>	<b>556 346</b>	<b>556 346</b>	<b>808 410</b>

## Changes in Private equity fund investments and Other Investments

KSEK	Fund investments			Other investments		
	Q4	Jan-Dec	Jan-Dec	Q4	Jan-Dec	Jan-Dec
	2025	2025	2024	2025	2025	2024
<b>At the beginning of the period</b>	<b>445 698</b>	<b>503 103</b>	<b>639 030</b>	<b>71 515</b>	<b>102 548</b>	<b>75 001</b>
Investments	7 141	32 189	51 336	-	-	6 601
Repayments	-10 409	-76 638	-109 016	-22 212	-57 211	-595
<b>Net investments</b>	<b>-3 268</b>	<b>-44 449</b>	<b>-57 680</b>	<b>-22 212</b>	<b>-57 211</b>	<b>6 006</b>
Changes in value	7 902	7 439	-83 577	5 374	-11 038	17 234
Dividends and interest income	-	-	-	2 269	30 102	595
Unrealized exchange rate changes	-5 119	-20 880	5 330	-1 925	-9 380	3 712
<b>Reported through the income statement</b>	<b>2 783</b>	<b>-13 441</b>	<b>-78 247</b>	<b>5 718</b>	<b>9 684</b>	<b>21 541</b>
<b>Reported value at the end of the period</b>	<b>445 213</b>	<b>445 213</b>	<b>503 103</b>	<b>55 021</b>	<b>55 021</b>	<b>102 548</b>

The total change in value reported through the income statement in the last quarter for Private equity fund investments and Other Investments amounts to KSEK 8,501 (7,762) and the total change in value for the year amounts to KSEK -3,756 (-56,707). Unrealized exchange rate changes are the period's change in the value of the holdings when translated from local currency to SEK.

## Net cash

KSEK	31 Dec	
	2025	2024
Cash, bank and short-term investments	65 877	203 600
	<b>65 877</b>	<b>203 600</b>
Net cash per share, SEK	5,97	18,38

**5.97**

SEK

Net cash per share

**40.36**

SEK

Private equity fund investments per share

During the year, cash and cash equivalents were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company's policy.

## Changes in net cash

KSEK	Q4	Jan-Dec	Jan-Dec
	2025	2025	2024
Net cash at the beginning of the period	43 359	203 600	209 226
Investments in Private equity funds	-7 141	-32 189	-51 336
Distributions from Private equity funds	10 409	76 638	109 016
Investments in Other Investments	-	-	-6 601
Distributions and exits from Other Investments	22 212	57 211	595
Cash flow from operating activities	-13 864	-22 130	-9 754
Cash flow from changes in working capital*	12 715	8 881	-466
Dividend to shareholders	-	-224 321	-47 080
Repurchase of own shares	-1 813	-1 813	-
<b>Net cash at the end of the period</b>	<b>65 877</b>	<b>65 877</b>	<b>203 600</b>

\*Including exchange rate difference in cash and cash equivalents.

## Net financial items

KSEK	Q4	Jan-Dec	Jan-Dec
	2025	2025	2024
Interest income	155	2 564	6 172
Interest expenses	-30	-33	-1
Currency effects	-176	-568	-114
<b>Net financial items</b>	<b>-51</b>	<b>1 963</b>	<b>6 057</b>

## Financing

The Group is financed with shareholders' equity. Shareholders' equity at the end of the year amounted to KSEK 556,346 (808,410), corresponding to SEK 50.44 (72.98) per share and an equity/asset ratio of 98.2 (99.8) percent. Dividends to share-holders amounted to KSEK 224,321 (47,080) corresponding to SEK 20.25 (4.25) per share. Repurchases of own shares amounted to KSEK 1 813 (-), corresponding to SEK 0.16 (0) per share.

**50.44**  
SEK  
Equity per share

## Results and investments

### Fourth quarter 2025

Profit after financial items amounted to KSEK -6,609 (5,774). The result is mainly attributable to changes in the value in Private equity fund investments of KSEK 2,783 (-13,441) and in Other Investments KSEK 5,718 (9,684) and to the termination of the investment advisory agreement with Naccess Partners, see note 2 Operating expenses, TSEK -11,016 (-).

During the quarter, NAXS invested KSEK 7,142 (17,764) in Private equity fund investments and repayments from Private equity fund investments amounted to KSEK 10,409 (58). Investments in Other Investments amounted to KSEK 0 (562) and repayments from Other Investments amounted to KSEK 22,212 (149).

### January - December 2025

Profit after financial items amounted to KSEK -25,923 (-66,570). The result is mainly attributable to changes in the value in Private equity funds of KSEK -13,441 (-78,247) and in Other Investments KSEK 9,685 (21,541) and to the termination of the investment advisory agreement with Naccess Partners, see note 2 Operating expenses, TSEK -8,200 (-). The decrease in value of Private Equity Fund investments experienced during the period was primarily due to the underperformance of two fund managers, which also reflects the more challenging macroeconomic environment.

During the year, NAXS invested KSEK 32,189 (51,336) in Private equity funds. Repayments from the funds amounted to KSEK 76,637 (102,919). KSEK 0 (562) was invested in Other Investments and

repayments from Other Investments amounted to KSEK 30,102 (595).

## Events after the end of the year

Amaury de Poret took over as CEO on January 1, 2026. Amaury has been NAXS' investment advisor through Naccess Partners AB since 2007.

## Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2024. The risks related to the general macro-economic environment includes but are not limited to, armed conflicts, trade wars, tariffs, currency and interest rates.

## Parent company

The parent company's revenues for the financial year amounted to KSEK 602 (557). Net interest income amounted to KSEK 1,670 (2,542). During the year, treasury shares were repurchased by subsidiaries, resulting in KSEK 27,270 (35,298) in profit from participations in subsidiaries.

The profit/loss before and after tax amounted to KSEK 24,542 (33,985).

## Nomination Committee

The extraordinary general meeting of 12 November 2025 resolved, in accordance with the shareholders' proposal, to elect Oscar Molse, representing Buntel AB, Jonas Dahlgren, representing Oliver Molse, and Alexander Gradin, representing Lärkberget AB, as members of the Nomination Committee. Oscar Molse was elected Chairman of the Nomination Committee. The Nomination Committee can be contacted by e-mail to [oliver@molcap.se](mailto:oliver@molcap.se).

## Organization

Amaury de Poret took over as CEO on January 1, 2026. Børge Johansen was interim CEO during the period June 13 to December 31, 2025. Prior to that, Nikolai Jebsen was interim CEO until June 13, 2025. The Board of Directors consists of Oliver Molse (Chairman of the Board), Børge Johansen, Niclas Winberg and Thor Åhlgren, all of whom were elected as members of the Board of Directors at the extraordinary general meeting of 12 November 2025. During the financial year, the Board of Directors had previously consisted of Daniel Gold (Chairman of the Board), Meg Eisner, Nikolai Jebsen, Børge Johansen and Synne Syrist.

# The share

The NAXS share was initially listed on First North on May 14, 2007. Since June 8, 2010, the share is traded on NASDAQ Stockholm. The share trades under the designation "NAXS".

The total number of issued shares in the company at the beginning and end of the year amounted to 11,077,585. The number of outstanding shares in the company at the beginning of the financial year amounted to 11,077,585. Based on the authorization granted by the Extraordinary General Meeting on November 12, NAXS continued to repurchase own shares. NAXS' holding of own shares at the end of the financial year amounted to 47,268 shares. The number

of outstanding shares in the company at the end of the financial year amounted to 11,030,317.

During the financial year, SEK 224.3 million was paid in dividends, corresponding to SEK 20.25 per share, and own shares were repurchased for a total amount of MSEK 1.8.

At December 31, 2025, the NAXS share price was SEK 37.50 and the total shareholders' equity per share was SEK 50.44. The Company's market capitalization was MSEK 414, and the number of shareholders was 4,184.



## Financial information

Annual report 2025: week 9 2026

Annual General Meeting: 17 mars 2026

Interim report (3 months): 23 April 2026

Interim report (6 months): 17 July 2026

Interim report (9 months): 23 October 2026

Year-end report 2026: 29 January 2027

## Ticker codes

NAXS.SS in Bloomberg

NAXS.ST in Reuters

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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 18.00 CET on January 29, 2026

*This report is an in-house translation of the original report in Swedish.*

The Board of Directors and the Chief Executive Officer declares that the undersigned year-end report provides a true and fair overview of the Parent Company's and the Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, January 29, 2026

Oliver Molse  
Chairman

Børge Johansen  
Director

Niclas Winberg  
Director

Thor Åhlgren  
Director

Amaury de Poret  
CEO

This report has not been subject to review by the Company's auditors.

This report and other information are available on [www.naxs.se](http://www.naxs.se).

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# Financial reports summary

## Consolidated Income Statement

KSEK	Note	Q4		Jan-Dec	
		2025	2024	2025	2024
Change in value		8 501	7 762	-3 756	-56 707
Operating expenses	note 2	-15 059	-3 285	-24 130	-15 920
<b>Operating profit (loss)</b>		<b>-6 558</b>	<b>4 477</b>	<b>-27 886</b>	<b>-72 627</b>
Net financial items		-51	1 267	1 963	6 057
<b>Profit/loss after financial items</b>		<b>-6 609</b>	<b>5 744</b>	<b>-25 923</b>	<b>-66 570</b>
Income taxes		-	-	-7	-5
<b>Net profit/loss</b>		<b>-6 609</b>	<b>5 744</b>	<b>-25 930</b>	<b>-66 575</b>
<b>Attributable to:</b>					
Parent company shareholders		-6 609	5 744	-25 930	-66 575
Earnings per share, SEK*		-0,60	0,52	-2,34	-6,01
Average number of shares, 000s*		11 054	11 078	11 072	11 078

\*Before and after dilution.

The Group's comprehensive income for the year is consistent with the net profit for the year.

## Consolidated Balance Sheet

KSEK	Note	31 Dec	
		2025	2024
<b>Assets</b>			
Private equity fund investments		445 213	503 103
Other Investments		55 021	102 548
<b>Total non-current assets</b>		<b>500 234</b>	<b>605 651</b>
Other receivables		304	625
Cash and cash equivalents		65 877	203 600
<b>Total current assets</b>		<b>66 181</b>	<b>204 225</b>
<b>Total assets</b>		<b>566 415</b>	<b>809 876</b>
<b>Equity</b>			
Current liabilities		10 069	1 466
<b>Total equity and liabilities</b>		<b>566 415</b>	<b>809 876</b>

## Consolidated Statement of Changes in Equity

	31 Dec	
	2025	2024
KSEK		
<b>Equity at the beginning or the year</b>	<b>808 410</b>	<b>922 065</b>
Repurchase of own shares	-1 813	-
Dividend	-224 321	-47 080
<b>Total comprehensive income for the period</b>	<b>-25 930</b>	<b>-66 575</b>
<b>Shareholder's equity at the end of the period</b>	<b>556 346</b>	<b>808 410</b>

## Consolidated Statement of cash flows analysis

	Q4		Jan-Dec	
	2025	2024	2025	2024
KSEK				
Profit/loss after financial items	-6 609	5 744	-25 923	-66 570
Adjustment for non-cash items, etc.	-7 254	-4 993	3 800	56 821
Income tax paid	-	-	-7	-5
<b>Cash flow from operating activities before changes in working capital</b>	<b>-13 863</b>	<b>751</b>	<b>-22 130</b>	<b>-9 754</b>
Cash flow changes in working capital	12 069	-744	8 924	-352
<b>Cash flow from operating activities</b>	<b>-1 794</b>	<b>7</b>	<b>-13 206</b>	<b>-10 106</b>
Private equity fund investments	-7 142	-17 764	-32 189	-51 336
Distributions from Private equity fund investments	10 409	58	76 638	102 977
Investments in Other long-term holdings of securities	-	-562	-	-562
Distributions from and divestments of Other Investments	22 212	149	57 211	595
<b>Cash flow from investment activities</b>	<b>25 479</b>	<b>-18 119</b>	<b>101 660</b>	<b>51 674</b>
Repurchase of own shares	-1 813	-	-1 813	-
Dividend	-	-	-224 321	-47 080
<b>Cash flow from financing activities</b>	<b>-1 813</b>	<b>-</b>	<b>-226 134</b>	<b>-47 080</b>
<b>Cash flow during the period</b>	<b>21 872</b>	<b>-18 112</b>	<b>-137 680</b>	<b>-5 512</b>
Cash and cash equivalents, beginning of the period	43 359	221 718	203 600	209 226
Exchange-rate differences in cash and cash equivalents	646	-6	-43	-114
<b>Cash and cash equivalents at the end of the period</b>	<b>65 877</b>	<b>203 600</b>	<b>65 877</b>	<b>203 600</b>

## Parent Company Income Statement

	Q4		Jan-Dec	
	2025	2024	2025	2024
KSEK				
Net income	95	56	602	557
Operating expenses	-1 756	1 073	-5 000	-4 412
<b>Operating profit/loss</b>	<b>-1 661</b>	<b>-1 017</b>	<b>-4 398</b>	<b>-3 855</b>
Profit from shares in group companies	-2	35 298	27 270	35 298
Net financial items	37	497	1 670	2 542
<b>Profit /loss after financial items</b>	<b>-1 626</b>	<b>34 778</b>	<b>24 542</b>	<b>33 985</b>
Income taxes	-	-	-	-
<b>Net profit/loss for the period</b>	<b>-1 626</b>	<b>34 778</b>	<b>24 542</b>	<b>33 985</b>

## Parent Company Statement of Comprehensive Income

	Q4		Jan-Dec	
	2025	2024	2025	2024
KSEK				
Net profit/loss for the period	-1 626	34 778	24 542	33 985
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-1 626</b>	<b>34 778</b>	<b>24 542</b>	<b>33 985</b>

## Parent Company Balance Sheet

	31 Dec	
	2025	2024
KSEK		
<b>Assets</b>		
Shares in subsidiaries	308 238	367 236
Receivables on group companies	-	-
<b>Total non-current assets</b>	<b>308 238</b>	<b>367 236</b>
Other receivables	304	561
Cash and cash equivalents	8 406	150 455
<b>Total current assets</b>	<b>8 710</b>	<b>151 016</b>
<b>Total assets</b>	<b>316 948</b>	<b>518 252</b>
<b>Equity</b>	<b>315 434</b>	<b>517 026</b>
Current liabilities	1 514	1 226
<b>Total equity and liabilities</b>	<b>316 948</b>	<b>518 252</b>

## Parent Company Statement of Changes in equity

	31 Dec	
	2025	2024
KSEK		
Equity at the beginning of the year	517 026	530 121
Repurchase of own shares	-1 813	-
Dividend	-224 321	-47 080
Total comprehensive income for the period	24 542	33 985
<b>Shareholder's equity at the end of the period</b>	<b>315 434</b>	<b>517 026</b>

# Notes

## Note 1. Accounting principles

The condensed consolidated financial statements have been established in accordance with the IFRS Accounting Standards, as recognized by the EU. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Reporting legislation. All figures in this interim report are based on exact values in the company's accounting records. Amounts have been rounded to the nearest thousand SEK (TSEK), which may result in totals in tables and notes not adding up precisely to the sum of the individual items.

The accounting principles applied in this report are described in the Annual Report 2024 under notes to the financial reports.

The new and amended IFRS standards and interpretations applied from 2025 have not and are not expected to have any significant effect on the Group's financial results and position.

The Parent Company follows the Swedish Annual Reporting legislation and the Swedish Financial Reporting Board RFR 2 for legal entities.

## Note 2. Operating expenses

KSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Fee to the investment advisor	-1 500	-1 896	-7 434	-8 183
Carried interest to the investment advisor	-11 217	-4	-10 718	-2 662
Personnel expenses	-259	-232	-839	-919
Other operating expenses	-2 083	-1 153	-5 139	-4 156
<b>Total operating expenses</b>	<b>-15 059</b>	<b>-3 285</b>	<b>-24 130</b>	<b>-15 920</b>

On December 31, 2025, an agreement was entered into with Naccess Partners AB to terminate the existing investment advisory agreement. Through the settlement, all future fixed and variable compensation claims were replaced with a final one-off payment. Financial impact and non-recurring costs: The agreement entails a total negative effect on earnings for NAXS of SEK 11.0 million, which was charged to the fourth quarter of 2025. The agreement consists of two parts:

1. One-time cash payment: NAXS makes a final cash payment of SEK 8.2 million to Naccess Partners AB. This payment replaces the advisor's right to severance pay (which according to the previous agreement corresponded to four quarterly remuneration) and to compensation during the notice period.
2. Set-off of profit sharing (Carried Interest): NAXS writes down an existing claim against Naccess Partners of SEK 2.8 million. Through this write-down, all claims in relation to future carried interest are considered to be finally settled.

No related party transaction occurred during the year, except for remunerations to the board members and the CEO.

### Note 3. Financial assets and liabilities

The table below provides information on how fair value is determined for the financial instruments measured at fair value on the balance sheet.

Category, KSEK	Group 2025-12-31		
	Amortized cost	Fair value via the profit and loss account	Total carrying amount
<b>Financial assets</b>			
Private equity fund investments	-	445 213	445 213
Other Investments	-	55 021	55 021
Other receivables	186	-	186
Cash and cash equivalents	65 877	-	65 877
<b>Total financial assets</b>	<b>66 063</b>	<b>500 234</b>	<b>566 297</b>
<b>Financial liabilities</b>	<b>10 069</b>	<b>-</b>	<b>10 069</b>
<b>Total financial liabilities</b>	<b>10 069</b>	<b>-</b>	<b>10 069</b>

Category, KSEK	Group 2024-12-31		
	Amortized cost	Fair value via the profit and loss account	Total carrying amount
<b>Financial assets</b>			
Private equity fund investments	-	503 103	503 103
Other Investments	-	102 548	102 548
Other receivables	318	-	318
Cash and cash equivalents	203 600	-	203 600
<b>Total financial assets</b>	<b>203 918</b>	<b>605 651</b>	<b>809 569</b>
<b>Financial liabilities</b>	<b>1 466</b>	<b>-</b>	<b>1 466</b>
<b>Total financial liabilities</b>	<b>1 466</b>	<b>-</b>	<b>1 466</b>

Consolidated assets and liabilities measured at fair value 2025-09-30.

Assets, KSEK	Level 1	Level 2	Level 3	Total
<i>Financial assets measured at fair value via the income statement</i>				
Private equity fund investments	-	-	445 213	445 213
Other Investments	22 728	-	32 293	55 021
	<b>22 728</b>	-	<b>477 506</b>	<b>500 234</b>

Consolidated assets and liabilities measured at fair value 2024-12-31.

Assets, KSEK	Level 1	Level 2	Level 3	Total
<i>Financial assets measured at fair value via the income statement</i>				
Private equity fund investments	-	-	503 103	503 103
Other Investments	78 383	-	24 165	102 548
	<b>78 383</b>	-	<b>527 268</b>	<b>605 651</b>

#### Disclosure of fair value measurement by level in the following fair value hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Observable data for the asset or liabilities other than quoted prices included in tier 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations).

Level 3 - Data for the asset or liability that is not based on observable market data (i.e. unobservable data). All NAXS investments in fund units have been classified in level 3 because they have no observable inputs and because they are rarely or not traded at all in an active market.

The book value for all NAXS's financial assets and liabilities is consistent with or is a reasonable estimate of fair value. All amounts are shown in the reported balance sheets. NAXS's private equity fund

investments are classified in Level 3. The Company's specific valuation techniques and critical estimates are reported under accounting policies. In level 3, unlisted units in investment funds are reported. The company's holdings in unlisted investment funds (so-called Private equity funds) are valued using an alternative valuation method for which observable input data is not available. For private equity funds, valuation is based on rates and unit values received from the fund manager. The valuation follows accepted valuation principles for calculating fair values. The fair value is calculated by the underlying assets being market-valued and priced by the fund manager. The funds follow the IPEV Valuation Guidelines when valuing their holdings. The International Private Equity and Venture Capital Valuation (IPEV) Guidelines set out recommendations, intended to represent current best practice, on the valuation of Private Capital Investments. If NAXS assesses that the fund managers valuation has not sufficiently taken into account factors that affect the value of the underlying holdings or if the valuation made is deemed to deviate significantly from the accounting principles for valuation at fair value, an adjustment is made to the value. Listed holdings held by the funds are

valued based on the share price of the respective holdings on the balance sheet date. At the end of the year, the company has not adjusted the fund managers valuations to any material extent.

Based on the controls applied, NAXS considers that the fair values recognised in the balance sheet and changes in fair value recognised in the income statement are well prepared and balanced and reflect the underlying economic values, while at the same time recognizing that there are several factors that could adversely affect the valuation of the balance sheet and the fund holdings including but not limited to macroeconomic conditions, geopolitical events, market liquidity, changes in interest rates, and other unforeseen developments that may impact the valuation of underlying assets and investments. Additionally, non-systemic risks, such as the potential for valuation assumptions or methodologies to be overly optimistic or misaligned with market realities, could also influence the reported values. Review of valuations of fund holding were also made by Naccess Partners AB which provided quarterly a review of the reports from the respective fund managers including valuation.

## Definitions and Alternative performance measures

NAXS applies the guidelines issued by the European Securities and Markets Authority (ESMA) for alternative key ratios. Alternative key figures are financial measures of historical or future earnings trend, financial position, financial results, or cash flows that are not defined or specified in the applicable rules for financial reporting.

Alternative key ratios are stated when, in their context, they provide clearer or more in-depth information than the measures defined in applicable financial reporting rules. The alternative key figures

are derived from the consolidated financial statements. Alternative key ratios are stated when, in their context, they supplement the measures defined in IFRS. The starting point for the provided alternative key figures is that they are used by management to assess the financial development and are thus considered to provide valuable information to analysts and other stakeholders. NAXS regularly uses alternative key ratios as a complement to those key ratios that generally constitute good accounting practice.

## Definitions

Buyout fund	A private equity fund, whose strategy is to acquire a controlling interest in the targeted companies.
Cash & cash equivalents	Cash, bank and short-term investments.
Cash per share*	Cash & cash equivalents in relation to the number of outstanding shares at the end of the period.
Commitment	The maximum amount that a limited partner agrees to invest in a fund.
Current commitments	Acquisition cost for private equity fund investments, plus remaining commitments to private equity funds.
Equity ratio*	Equity in relation to total assets.
IRR	The annual return, calculated as an internal rate of return (IRR), on the cash flows between NAXS and the underlying funds that are directly attributable to investments in portfolio companies, after costs in the form of carried interest but before management fees payable to the fund manager. This key figure does not correspond directly to any reconcilable IFRS line item and constitutes an internally calculated measure based on historical cash flows between the Company and the underlying funds.
Net asset value (NAV) / Equity*	Total assets less net debt / plus net cash (corresponding, in the Company's case, to equity attributable to the Parent Company's shareholders)
Net asset value (NAV) / Equity per share*	Total assets increased by net cash (corresponding, in the Company's case, to equity) in relation to the number of outstanding shares as at the balance sheet date.
Net cash*	Cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables, less interest-bearing current and long-term liabilities.
Other Investments / Other long-term holdings of securities	Investments in financial instruments other than private equity funds.
Private equity fund investments	Fair value of investments in private equity funds.
Profit per share	Profit for the year attributable to the Parent Company's shareholders divided by the average number of shares.
Special situations fund	A private equity fund, whose strategy is to acquire companies, where an active ownership is required, such as under-performing companies, and/or imply complex transactions, such as carve-outs from larger conglomerates.
Total assets*	All assets and liabilities not included in Net cash.
Total exposure to Private equity fund investments	Private equity funds investments and remaining commitments to private equity funds.
Total exposure to Private equity fund investments and Other Investments	Total exposure to Private equity fund investments combined with Other Investments.

\*Refers to alternative key figures according to the European Securities and Markets Authority (ESMA).

# Reconciliations of significant alternative key ratios

Below are reconciliations of significant alternative key figures against the most directly reconcilable item, sub-sum or total sum stated in the financial statements for the corresponding period.

## Net cash

Net cash or cash available at short notice, are defined as cash and cash equivalents, current investments, financial investments and interest-bearing current and short-term receivables. Deductions are made for interest bearing short- and long-term liabilities.

	31 Dec	
	2025	2024
Group, KSEK		
Cash and cash equivalents	65 877	203 600
<b>Net cash</b>	<b>65 877</b>	<b>203 600</b>

## Total assets

The net of all assets and liabilities that are not included in the Net cash.

	31 Dec	
	2025	2024
Group, KSEK		
Equity	556 346	808 410
Net cash	-65 877	-203 600
<b>Total assets</b>	<b>490 469</b>	<b>604 810</b>

## Net asset value, SEK per share

Equity attributable to the Parent Company's shareholders in relation to the number of shares outstanding on the balance sheet date.

		Net asset value, SEK per share
Group 2025-12-31		
Net asset value, KSEK	556 346	= 50,44
Number of shares outstanding	11 030 317	

		Net asset value, SEK per share
Group 2024-12-31		
Net asset value, KSEK	808 410	= 72,98
Number of shares outstanding	11 077 585	