



Annual Report

2025

NAXS AB (publ)

(This text is an in-house translation of the original Annual Report 2025 in Swedish)

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The Annual Report for NAXS AB (publ) 556712-2972 consists of the Board of Directors' Report, the financial reports and the notes to the Board. The Annual Report can be found in this document on pages 20-69.

The official Annual Report 2025 has been prepared in Swedish in the format for Uniform Electronic Reporting (ESEF). See website for the financial reports. The Annual Report is also published in a Swedish and English PDF version, which are not prepared in accordance with ESEF and thus do not constitute official versions. All versions will be submitted for publication during week 9 in February 2026.

Financial Information 2026

- Annual General Meeting: March 17, 2026
- Interim Report (3 months): April 23, 2026
- Interim Report (6 months): July 17, 2026
- Interim Report (9 months): October 23, 2026
- Year-end Report 2025: January 29, 2027

NAXS AB (publ)
Corp. Reg. No. 556712-2972
Nybrogatan 6
114 34 Stockholm
Sweden

Comments by the CEO

NAXS underwent several significant changes during 2025. Following its re-election at the 2025 Annual General Meeting, the Board of Directors convened an Extraordinary General Meeting in September, at which it was resolved to amend the Company's investment mandate to enable an orderly realization of the existing portfolio. At the same time, an extraordinary dividend of SEK 16 per share was approved.

In October, the Company's then majority shareholder announced the sale of its entire holding to a consortium of Swedish investors. Following this transaction, an Extraordinary General Meeting was held in November to appoint a new Board of Directors. The newly appointed 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 measures 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.

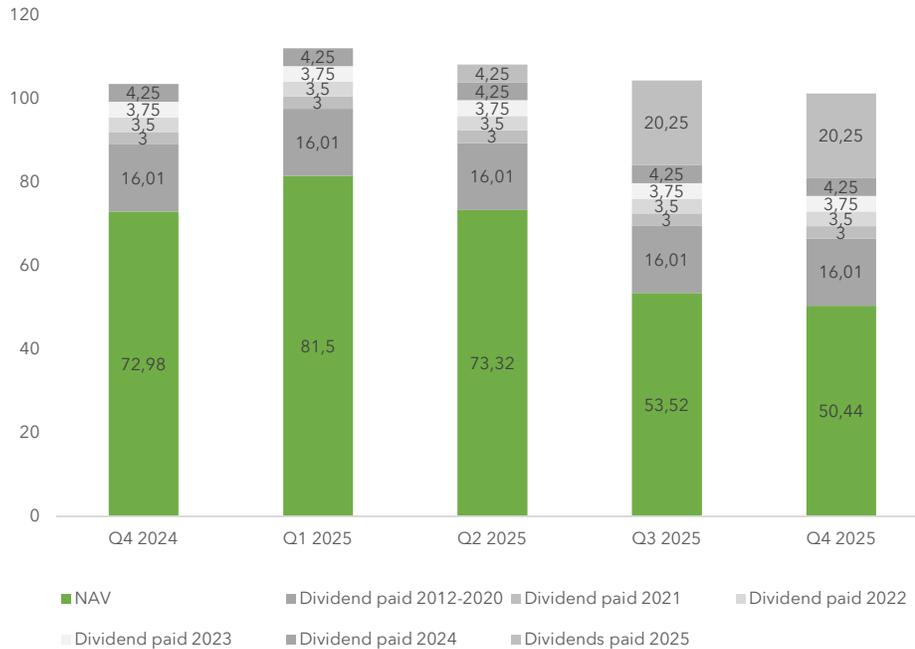
Finally, having co-founded the company in 2007 and subsequently served as its investment advisor, I look forward to working with the board in my role as CEO towards the objective of further enhancing shareholder value.

Amaury de Poret

Significant occurrences for the Company during 2025 were:

- A decrease of 3,1% in net asset value (NAV) per share (incl. dividend paid)

NAV per share (SEK)



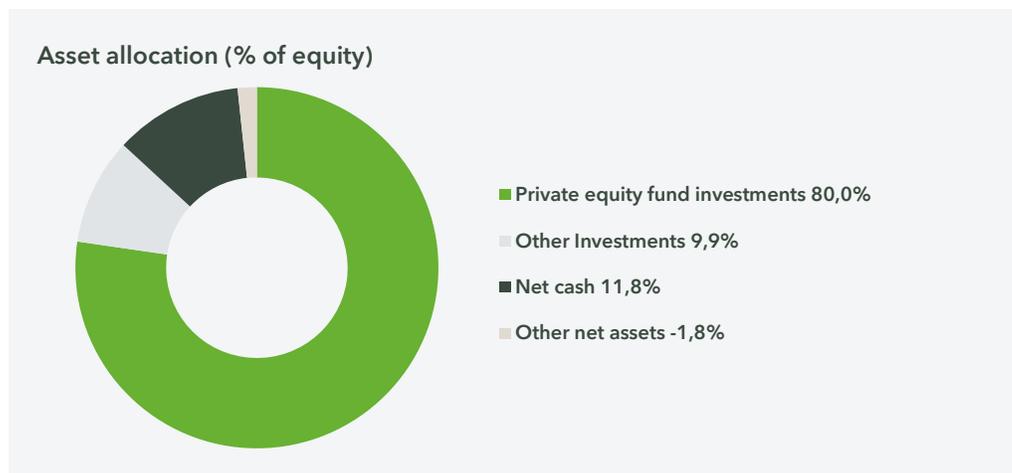
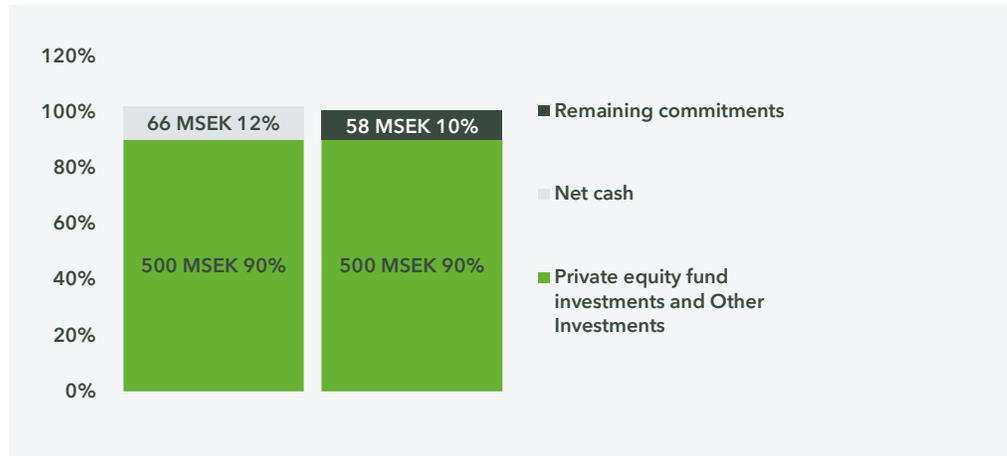
- NAXS's underlying funds acquired 4 new portfolio companies, bringing the total number of portfolio companies acquired since NAXS was founded to 195.
- NAXS' underlying funds signed or completed 6 new divestments/exits, bringing the total number of portfolio companies divested since NAXS was founded to 130.
- The 130 exits that have been carried out since NAXS was founded have generated an average internal rate of return (IRR) of 17.3 percent.
- The 2025 Annual General Meeting resolved to pay a dividend of SEK 4.25 per share.
- An Extraordinary General Meeting held on September 8 resolved to pay an extraordinary dividend of SEK 16.00 per share.
- In October, the Company's largest shareholder, QVT Financial LP, divested its entire shareholding in the Company. The shares were acquired by a small number of investors, of which Molcap Invest AB (publ) and Oliver Molse became the largest owners.
- In connection with the election of a new Board of Directors at an Extraordinary General Meeting held on 12 November, the Company communicated a renewed strategic focus with a focus on maximizing the value of the Company's core assets and strengthening shareholder value, including through share buybacks and by prioritizing short-term transactions over new long-term commitments in private equity funds.

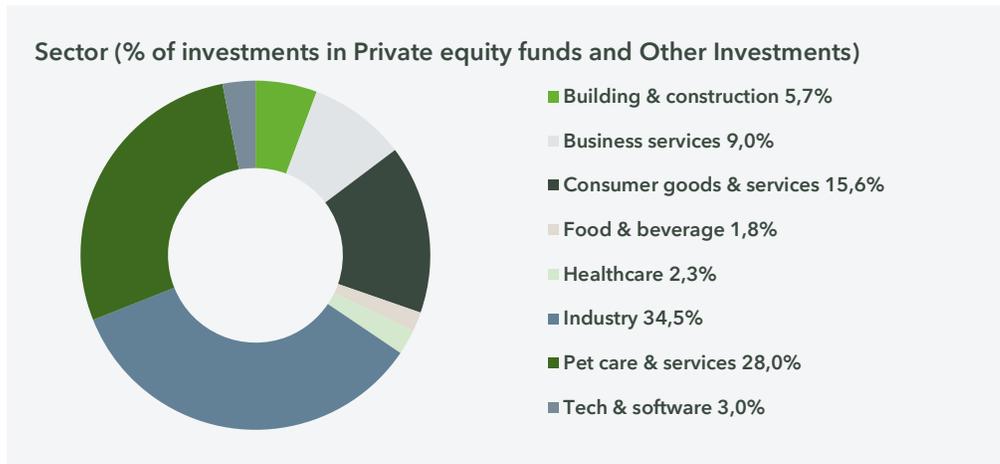
- In light of the renewed strategic focus communicated following the Extraordinary General Meeting on November 12, NAXS divested its listed holdings in Keurig Dr Pepper, Krispy Kreme and Scout Gaming Group.
- Based on the authorization granted by the Extraordinary General Meeting on November 12, NAXS proceeded with the repurchase of a maximum of 553,879 own shares.
- In June, Børge Johansen was appointed acting CEO after Nikolai Jebsen, who left the company for new duties and also resigned as a board member
- In December, NAXS announced that Amaury de Poret would be appointed CEO and will take up his position on January 1, 2026.

Private equity fund investments and Other Investments

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 558, 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.





The Private equity fund portfolio

Private equity fund investments

As of December 31, 2025, NAXS had commitments to 12 active private equity funds (10 buyout funds and 2 special situations fund).

- Private equity fund investments amounted to MSEK 445, which corresponds to 80 percent of the Company's equity;
- remaining commitments amounted to MSEK 58 which corresponds to 10 percent of the Company's equity.

Generally, NAXS is only able to provide relatively limited information on the Private equity fund investments due to industry-standard confidentiality undertakings made at the time of the respective investments.

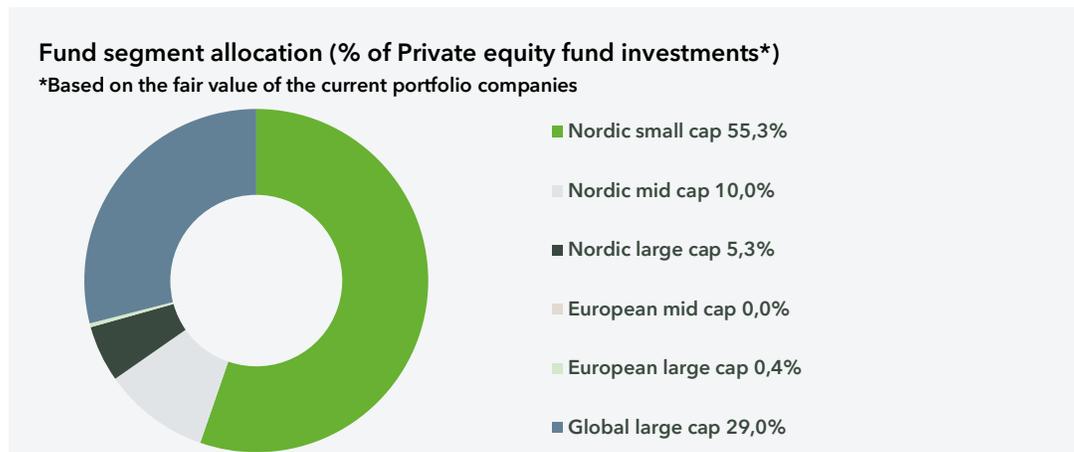
The table below summarizes NAXS's Private equity fund commitments* (in alphabetical order)

Fund	Commitment Year	Commitment Currency	Initial Commitment Amount in (000s)
Apax Europe VII LP	2007	EUR	15 000
Celero Capital I	2023	EUR	3 200
Equip Capital Fund I LP	2020	NOK	20 000
Equip Capital SPV SCSp	2024	EUR	1 300
JAB Consumer fund - GCB II	2018	USD	5 000
JAB Consumer fund - GCB III	2019	EUR	5 000
JAB Consumer Partners- JCP V	2022	EUR	5 000
Mimir Invest AB	2017	SEK	50 000
Mimir Industries	2022	SEK	75 000
Nordic Capital X LP	2020	EUR	2 000
Nordic Capital Evo Fund I LP	2021	EUR	1 000
Valedo Partners Fund II AB	2011	SEK	65 000

*NAXS also has commitments to one fund that has divested all of its portfolio companies and is in the process of liquidation (Nordic Capital CV1).

Through its mature fund portfolio, NAXS provides investors with an attractive exposure to the private equity asset class through a liquid instrument and with a good level of diversification:

- 12 private equity funds (10 buyout funds and 2 special situations fund) from 7 managers.
- an exposure to the small-, mid-, and large cap segments and to all Nordic countries and to a certain extent to Europe and the rest of the world, mainly through the commitments to Nordic Capital and JAB.



At December 31, 2025, NAXS had commitments to 12 active private equity funds (10 buyout funds and 2 special situations funds) the details of 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

NAXS initial commitment: MEUR 15

No. of portfolio companies/exits: 3/34

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/exits: 6/0

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, industrials and business services sectors.

Fund size: MNOK 1,900

Segment: small/mid cap

Geographic focus: Norway and Nordics

Vintage: 2020

Website: www.equip.no

NAXS initial commitment: MNOK 20

No. of portfolio companies/exits: 10/2

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

NAXS initial commitment: MEUR 1.3

No. of portfolio companies /exits: 4/0

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/exits: 2/1

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/exits: 2/0

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 services. The fund focuses on pet care and pet services.

Fund size: MUSD 5,000

Segment: large cap

Geographic focus: global

Vintage: 2022

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

NAXS initial commitment: MEUR 5

No. of platform investments/exits: 1/0

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

NAXS initial commitment: MSEK 75

No. of portfolio companies/exits: 7/0

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

NAXS initial commitment: MSEK 50

No. of portfolio companies/exits: 4/5

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/exits: 11/0

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/exits: 16/0

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/exits: 2/9

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).

Acquisitions and divestments by underlying private equity funds

During 2025, NAXS' underlying funds made 4 new acquisitions and 6 full exits.

As of December 31, 2025, NAXS's underlying funds had acquired a total of 195 companies, 130 of which had been fully divested.

2025 acquisitions (in alphabetical order)

Portfolio Company	Sector	Geography	Fund
Aterion	Business services	Sweden	Celero Fund I
Deltra	Business services	Sweden	Celero Fund I
Minerva Imaging	Healthcare	Denmark	Nordic Capital Evolution I
Sporty	Consumer goods & services	Norway	Celero Fund I

2025 exits (in alphabetical order)

Portfolio Company	Sector	Entry year	Fund
Emmaboda Glas	Industrials	2019	Mimir Invest
Lakrids by Bülw	Consumer goods & services	2016	Valedo Fund II
No Dig Alliance	Business Services	2021	Equip Fund I
Norva24	Business services	2015	Valedo Fund II
SI Glass	Industrials	2020	Mimir Invest
Takko	Consumer	2010	Apax Europe VII
Tivit	IT & Telecom	2010	Apax Europe VII

Portfolio companies from underlying private equity funds at December 31, 2025 (by fund and in alphabetical order)

APAX EUROPE VII

Portfolio Company	Sector	Country
Cengage Learning II	Business services	USA
Golden Jaguar	Food & beverage	Kina
Tivit/Takoda	Tech & software	Brasile

CELERO CAPITAL FUND I

Portfolio Company	Sector	Country
Aterion	Business services	Sweden
Corteco	Building & construction	Sweden
Deltra	Business services	Sweden
Opima	Industrials	Sweden
Reledo	Business services	Sweden
Sporty	Consumer goods & services	Norway

EQUIP CAPITAL FUND I

Portfolio company	Sector	Country
Bastard Burgers	Food & beverage	Sweden
Cautus Geo	Business services	Sweden
Cloud Connection	Business services	Norway
Cure Media	Business services	Norway
Funplays (fka Busfabriken)	Business services	Sweden
Holy Greens	Food & beverage	Sweden
Makeup Mekka	Consumer goods & services	Norway
Miles	Business services	Norway
Ryde	Consumer goods & services	Norway

EQUIP CAPITAL CV SVP

Portfolio company	Sector	Country
Activeon (formerly Rush)	Consumer	Europe
iteam	Business Services	Norway

JAB GLOBAL CONSUMER BRANDS II

Portfolio Company	Sector	Country
Restaurant platform (Pret Panera)	Food & beverage	Global
Petcare platform	Pet care & services	Global

JAB GLOBAL CONSUMER BRANDS III

Portfolio company	Sector	Country
Petcare platform	Pet care & services	Global
Pet services platform	Pet care & services	Global

JAB CONSUMER PARTNERS - JCP V

Portfolio company	Sector	Country
Pet services platform	Pet care & services	Global

MIMIR INVEST AB

Portfolio Company	Sector	Country
Parken Zoo	Consumer goods & services	Sweden
Puumerkki	Building & construction	Finland
Recion	Industry	Finland

MIMIR INDUSTRIES AB

Portfolio Company	Sector	Country
Euroatlas	Industry	Sverige
Hulåns	Industry	Sverige
Lindemann	Industry	Europe
Modus	Business services	Sweden
Recion	Industry	Finland
Svenska Kompressor	Industry	Nordic
Thermion	Industry	Sweden
Trillora	Business services	Sweden

NORDIC CAPITAL EVO I

Portfolio company	Sector	Country
Autocirc	Business services	Sweden
Boost.al	Tech & software	Europe
BRP Systems	Tech & Software	Sweden
Care Fertility	Healthcare	Europe
Equipe Zorgbedrijven	Healthcare	Netherlands
Qred Holding	Business services	Sweden
Helmsauer	Business services	Germany
Hjo Installation	Business services	Sweden
Macrobond	Business services	Sweden
Minerva Imaging	Healthcare	Denmark
Sensio	Healthcare	Sweden

NORDIC CAPITAL X

Portfolio company	Sector	Country
Advanz Pharma	Healthcare	Europe
ArisGlobal	Business services	USA
Ascof Lloyd	Business services	Europe
Bilthouse	Business services	Europe
Cytel	Tech & software	USA
Duco	Tech & software	Europe
Inovalon	Tech & software	USA
LEO Pharma	Healthcare	Denmark
Proglove	Tech & software	Europe
Regnology	Tech & software	Europe
RLDatix	Tech & software	Europe
Sambla	Consumer goods & services	Norway
Site Improve	Tech & software	Denmark
Sortera	Business services	Nordic
United Veterinary Care	Pet care & services	USA
Vizrt	Tech & software	Norway

VALEDO PARTNERS FUND II

Portfolio company	Sector	Country
Origo Group	Business services	Sweden
Rapunzel	Consumer goods & services	Sweden

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, 2024.12.31 MSEK	Reported value, 2024.12.31 MSEK
Scout Gaming Group	iGaming	listed share (Nasdaq First North)	Q4 2017	0.0	0.0
Awilco Drilling	Energy	de-listed share (under liquidation)	Q1 2018	29.8	29.8
Keurig Dr Pepper	Consumer goods & services	listed share Nasdaq (NY)	Q3 2020	23.2	23.2
Pret Panera	Food & beverage	unlisted share	Q4 2020	2.1	2.1
Krispy Kreme	Food & beverage	listed share (Nasdaq NY)	Q1 2021	4.7	4.7
Jacktel	Energy	unlisted share (registered on Euronext NOTC)	Q1 2022	12.6	12.6
Novonosis	Biotechnology	listed share (Nasdaq Copenhagen)	Q4 2022	3.2	3.2
Reledo	Business Services	unlisted share	Q2 2023	9.7	9.7
Panera Brands	Food & beverage	unlisted share	Q2 2023	12.3	12.3
JDE Peet's	Food & beverage	listed share (Euronext Amsterdam)	Q4 2024	4.9	4.9
Total				102.5	102.5

Details of other investments (in alphabetical order)

Awilco Drilling PLC

- Type of investment: purchase of shares in a listed company (Euronext Growth Oslo)
- Timing of initial investment: Q1 2018
- Website: <http://awilcodrilling.com>
- Description: Awilco Drilling PLC is an offshore oil drilling company based in the United Kingdom

Jacktel A/S

- Type of investment: The shares were received further to the partial conversion of a bond issued by the company. The share is registered on Euronext NOTC.
- Timing of initial investment: Q1 2022
- Website: <https://macro-offshore.com/investor-relations>
- Description: Jacktel AS is the owner of Haven, an offshore accommodation platform.

Novonesis AS

- Type of investment: purchase of shares in a listed company (Nasdaq Copenhagen)
- Timing of initial investment: Q4 2022
- Website: <https://www.novonesis.com/en>
- Description: Novonesis is a leader in the development and manufacture of natural solutions and ingredients within the food, nutritional, pharma and agricultural industries.

Panera Brands

- Type of investment: joint investment with JAB Holding and other investors. The shares are unlisted. Panera Brands is controlled by JAB Holding and JAB Consumer Funds
- Timing of initial investment: Q2 2023
- Website: <https://www.panerabread.com>
- Description: Panera Brands is a platform encompassing the Panera Bread, Caribou Coffee and Einstein Bros. Bagels brands.

Pret Panera

- Type of investment: joint investment with JAB Holding and other investors. The shares are unlisted. Pret Panera is controlled by JAB Holding and JAB Consumer Funds
- Timing of initial investment: Q4 2020
- Websites: <https://www.pret.co.uk/en-GB>, <https://www.panerabread.com>, <https://espressohouse.com/>
- Description: Pret Panera is a platform encompassing the fast casual dining groups Panera Brands, Pret a Manger and Espresso House.

Reledo AB

- Type of investment: joint investment with Celero Capital Fund (E) AB and other investors in the unlisted company Reledo AB.
- Timing of initial investment: Q2 2023
- Website: <https://reledo.se/>
- Description: Reledo is a Nordic platform combining companies within the facility management sector.

Financial summary

Income statement in brief

Amounts in KSEK	2025	2024	2023	2022	2021
Change in value	-3 756	-56 707	13 841	194 317	192 788
Operating expenses	-24 130	-15 920	-16 812	-15 323	-14 979
Operating result	-27 886	-72 627	-2 971	178 994	177 809
Net financial items	1 963	6 057	7 334	1 094	-396
Result before tax	-25 923	-66 570	4 363	180 088	177 413
Tax	-7	-5	-9	-7	-
Net result for the year	-25 930	-66 575	4 354	180 081	177 413

Balance sheet in brief

Amounts in KSEK	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Private equity fund investments	445 213	503 103	639 030	687 989	513 925
Other Investments	55 021	102 548	75 001	60 801	44 693
Other current receivables	304	625	503	214	272
Cash and cash equivalents	65 877	203 600	209 226	211 668	265 523
Total assets	566 415	809 876	923 760	960 672	824 413
Equity	556 346	808 410	922 065	959 252	822 855
Other current liabilities and accrued expenses	10 069	1 466	1 695	1 420	1 558
Total equity and liabilities	566 415	809 876	923 760	960 672	824 413

Cash flow in brief

Amounts in KSEK	2025	2024	2023	2022	2021
Cash flow from/used in in operating activities	-13 206	-10 106	-9 515	-14 299	-10 239
Cash flow in investing activities	101 660	51 674	48 600	4 145	89 920
Cash flow in/from financing activities	-226 134	-47 080	-41 541	-43 684	-33 458
Cash flow for the year	-137 680	-5 512	-2 456	-53 838	46 223
Cash and cash equivalents at the beginning of the year	203 600	209 226	211 668	265 523	219 127
Exchange rate differences in cash and cash equivalents	-43	-114	14	-17	173
Cash and cash equivalents at the end of the year	65 877	203 600	209 226	211 668	265 523

Alternative performance measures and definitions

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.

Below are definitions of all alternative performance measures used. Reconciliations of material alternative performance measures to the most directly reconcilable IFRS line items are presented in the section Reconciliations of material alternative performance measures in the Company's year-end report for 2025, which has been published in accordance with applicable regulations. The reconciliations form an integral part of the Company's financial reporting for 2025.

Alternative Performance Measures

	2025	2024	2023	2022	2021
Equity ratio, percent	98,22	99,82	99,82	99,85	99,81
Gross IRR, percent	17,29	17,41	17,67	17,49	17,98
Net cash, MSEK	65,9	203,6	209,2	211,7	265,5
Net Asset value (NAV), MSEK	556,3	808,4	922,1	959,3	822,9

Share data

	2025	2024	2023	2022	2021
Earnings per share, SEK *	-2,34	-6,01	0,39	16,22	14,70
Dividend per share, SEK	20,25	4,25	3,75	3,50	3,00
Repurchase of own shares per share, SEK	0,16	-	-	0,42	-
Net cash per share	5,97	18,38	18,89	19,11	23,81
Equity ratio, SEK	50,44	72,98	83,24	86,59	73,78
Net asset value (NAV) per share, SEK	50,44	72,98	83,24	86,59	73,78
Number of shares outstanding at year end	11 030 317	11 077 585	11 077 585	11 077 585	11 152 585
Weighted average number of shares outstanding *	11 071 677	11 077 585	11 077 585	11 105 710	11 152 585

* Basic and diluted

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

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.

Definitions

Total exposure to Private equity fund investments and Other Investments Total exposure to Private equity fund investments combined with Other Investments.

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".

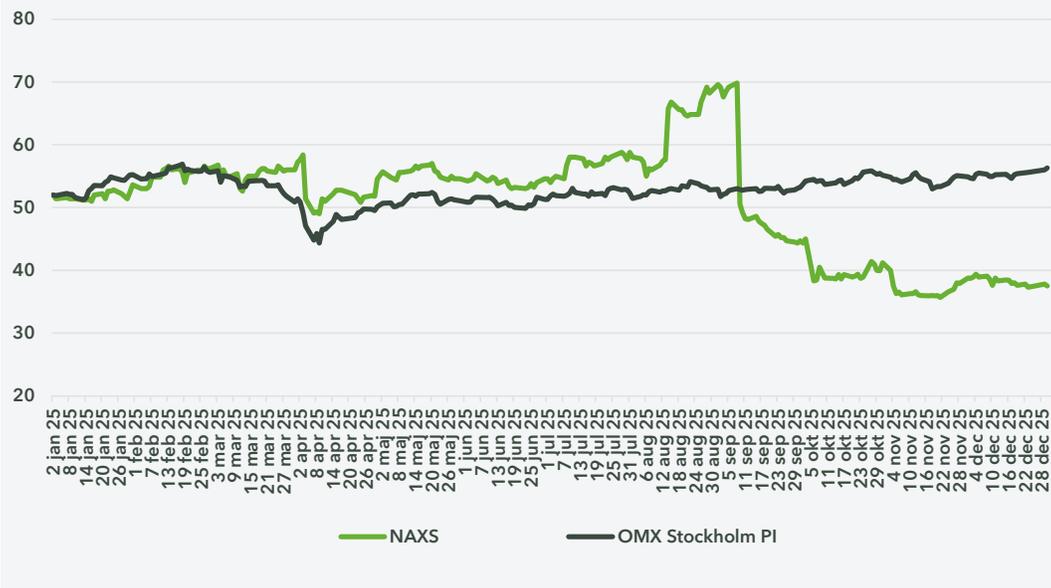
The total number of shares issued in the Company at the beginning and end of the financial year amounted to 11,077,585. The number of shares outstanding at the beginning of the financial year amounted to 11,077,585.

Based on the authorisation granted by the Extraordinary General Meeting on 12 November, NAXS proceeded with share repurchases of up to a maximum of 553,879 own shares. At the end of the financial year, the Company's holding of own shares amounted to 47,268 shares. The number of shares outstanding at the end of the financial year amounted to 11,030,317.

At the end of the year, the NAXS share price was SEK 37.50 and the total shareholders' equity per share was SEK 50.45. The Company's market capitalization was MSEK 414, and the number of shareholders was 4,184.

Larger shareholders are set forth in the Corporate Governance Report

Evolution of the share price during 2025



Directors' Report - Corporate Governance Report

Governance, management and control of the Company are split between the shareholders at the AGM, the Board of Directors and the Chief Executive Officer (CEO) under the Swedish Code of Corporate Governance and statutes.

NAXS AB (publ) is a Swedish public company, whose shares are traded on Nasdaq Stockholm. The Company conducts its business based on Swedish legislation, primarily the Swedish Companies Act, the Nasdaq Stockholm rules for issuers - which also include the Swedish Code of Corporate Governance - and other relevant regulations and guidelines.

Since the Company's shares are traded on Nasdaq Stockholm and the Company must follow the securities market practice in force in the securities market, it applies the Swedish Code of Corporate Governance ("Code"). The text of the Code is available at www.bolagstyrning.se.

This corporate governance report has been prepared in accordance with the Annual Account Act and the Code to describe how the company applied the Code during the fiscal year 2025. The corporate governance report is reviewed by the auditors in accordance with the Annual Accounts Act.

The Corporate Sustainability Reporting Directive (CSRD) and the related European Sustainability Reporting Standards (ESRS) are currently not applicable to NAXS, as the Company does not meet the size criteria set out in the regulation, including thresholds relating to turnover and number of employees.

Articles of association

The Company's name is NAXS AB (publ) and it has its registered office in the municipality of Stockholm.

The Company shall directly or indirectly engage in investment activities and in connection therewith, acquire, own, manage and market the investments, shares and other securities and acquire rights and assume obligations related to these investments, or joint investments with companies or funds and related business. The articles of association also contain information on the share capital, number of directors and auditors, as well as provisions regarding the notice and agenda of the AGM. The articles of association are available in their entirety on the Company's website, www.naxs.se.

Board

The Board of Directors is responsible for, amongst others, establishing business and investment plans, budgets, policy goals, financial statements, as well as for appointing the CEO.

Ownership structure

The share capital of the Company amounted as of December 31, 2024, to SEK 750,000 divided into 11,077,585 shares.

The number of outstanding shares in the Company at the beginning and at the end of the year was 11,030,317.

Each share has one vote. The Company's shares are registered with Euroclear Sweden AB. The quota value per share is SEK 0.068. The shares are traded on Nasdaq Stockholm. The number of shareholders at December 31, 2025, was 4,184.

Largest shareholders at 31 December 2024, according to Euroclear Sweden AB

Owner	No of shares	Votes and equity in %
Buntel AB	2 768 864	25,1
Nordnet Pensionsförsäkring AB	2 501 692	22,7
Ålandsbanken ABP	1 428 771	13,0
UBS Switzerland AG, W8IMY	600 000	5,4
Exilety AB (Publ)	428 571	3,9
SHB Luxemburg	225 000	2,0
Didrik Hamilton	125 600	1,1
Amaury de Poret	108 929	1,0
Other	2 842 890	25,8
Total	11 030 317	100,0

Ownership structure and control

Buntel AB is the Company's largest shareholder and is controlled by Oliver Molse. In addition, Oliver Molse holds shares in the Company directly and indirectly through Molcap Invest AB (publ).

Taken together, this means that Oliver Molse, through his direct and indirect holdings, exercises significant influence over the Company and is to be regarded as the Company's controlling shareholder.

AGM 2025

At the Annual General Meeting held on 3 April 2025, six shareholders were represented, together representing 69.97 per cent of the total number of issued shares. The Annual General Meeting resolved, inter alia, to:

- adopt the balance sheet and income statement for the Company and the Group for the financial year 2024 and discharge the members of the Board of Directors and the CEO from liability for the financial year 2024;
- in accordance with the Board of Directors' proposal, resolve that funds available to the Annual General Meeting be appropriated so that a dividend of SEK 4.25 per share is paid to the shareholders and that the Company's remaining unrestricted equity be carried forward;
- re-elect Daniel Gold, Meg Eisner, Nikolai Jebsen, Børge Johansen and Synne Syrrist as members of the Board of Directors and re-elect Daniel Gold as Chairman of the Board;
- resolve that the Board of Directors shall receive a total fixed remuneration of SEK 918,750, of which SEK 306,250 shall be paid to each of Synne Syrrist, Nikolai Jebsen and Børge Johansen;
- in accordance with the Nomination Committee's proposal, elect Meg Eisner (representing QVT Financial LP), Didrik Hamilton (representing himself) and Amaury de Poret (representing himself) as members of the Nomination Committee, and elect Amaury de Poret as Chairman of the Nomination Committee;
- adopt guidelines for remuneration to senior executives; and
- adopt the Board of Directors' proposal to authorise the Board to resolve on repurchases of shares. Repurchases may be made of such number of shares that the Company's

holding of its own shares does not at any time exceed ten (10) per cent of all shares in the Company.

Extraordinary General Meetings

During the financial year 2025, two Extraordinary General Meetings were held at which resolutions of material importance to the Company's governance and capital structure were adopted. These included, inter alia, an amendment to the investment mandate in order to enable an orderly realisation of the Company's portfolio, a resolution on an extraordinary dividend to shareholders, changes to the composition of the Board of Directors, and authorisations for the Board of Directors regarding repurchases of own shares, including synthetic repurchases, and the issue of new shares.

Nomination Committee

At the Extraordinary General Meeting held on 12 November 2025, it was resolved, in accordance with a proposal from shareholders, to appoint 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.

Principles for appointing the Nomination Committee

The annual general meeting shall elect members of the nomination committee. A proposal for members and the chairman of the nomination committee shall be put forward by the current nomination committee. The nomination committee shall consist of three members. One member of the nomination committee shall be the chairman of the board of directors. However, the chairman of the board of directors of the Company shall not be chairman of the nomination committee. In its proposal for a new committee, the nomination committee shall consider the shareholder base and the expressed willingness of the largest shareholders in the Company to participate in the nomination committee.

The nomination committee's mandate shall be for the period until a new nomination committee has been elected at a subsequent annual general meeting. However, the nomination committee may change the composition of the nomination committee during its mandate period if it deems it appropriate and practical or if it is motivated based on any material changes in the shareholder base (and/or if there has been an expressed interest from a large shareholder to appoint a member to the committee). In such cases, or if a member otherwise leaves the nomination committee for some other reason, the nomination committee shall offer the largest shareholder in turn, as applicable, based on votes, the possibility to appoint a member of the nomination committee for the remainder of that term, provided that there is nothing preventing such representation. However, no shareholder shall have the right to appoint more than one member to the nomination committee. The nomination committee shall

I vote on the proposed revised composition.

No fees shall be paid to the members of the nomination committee. The nomination committee shall pursue the tasks that, according to the Swedish Code of Corporate Governance, are of the responsibility of a nomination committee.

AGM

NAXS's highest body is the general meeting, where all shareholders are entitled to participate either in person or by proxy. The AGM elects the Board and Chairman of the Board, approve the Company's and the consolidated balance sheets and income statements

decide on the disposition of the profits and decides to discharge the Board and CEO. The AGM also appoints the Company's auditors. The AGM also decides on the Board remuneration and approves the principles for remuneration and other terms of employment for senior management. At the AGM, each shareholder has as a general rule the right to vote for all of its shares. AGM decisions are taken by a simple majority of the votes cast. To protect the smaller shareholders, certain decisions taken by qualified majority of the votes cast and the shares represented. In addition, as a general rule the shareholders' meeting must not take decisions which may give an unfair advantage to certain shareholders or be detrimental to the Company or other shareholders.

AGM 2026

The next Annual General Meeting of shareholders in the Company will be held on March 17, 2026, in Stockholm. This Annual General Meeting will be held in accordance with the Company's by-laws and comply with the requirements of Swedish law.

The Board

Directors' responsibilities

According to the Swedish Companies Act and the Company's by-laws, the Board of Directors is responsible for establishing comprehensive, long-term strategies and objectives, setting budgets and business plans, review and approve financial statements and make decisions regarding investments and significant changes in the Company's organization and operations. The Board also appoints the CEO and sets his/her salary and other compensation.

Board composition

NAXS' Board of Directors shall, pursuant to the Articles of Association, consist of not fewer than three and not more than eight members, with not more than five deputy members. During 2025, the Board comprised five ordinary members (no deputies) until 13 June, when Nikolai Jebsen resigned from the Board. Thereafter, the Board comprised four ordinary members (no deputies), which was also resolved at the Extraordinary General Meeting on 12 November 2025, at which it was determined that the number of Board members shall be four.

The Board currently consists of Oliver Molve (Chairman of the Board), Børge Johansen, Niclas Winberg and Thor Åhlgren, all of whom were elected as Board members at the Extraordinary General Meeting on 12 November 2025. Prior to that, during the financial year, the Board consisted of Daniel Gold (Chairman of the Board), Meg Eisner, Nikolai Jebsen, Børge Johansen and Synne Syrrist.

Further information regarding the directors is set forth below:

Oliver Molve, Chairman of the Board (12 November - 31 December 2025)

Oliver Molve is the founder and Chief Executive Officer of Molcap Invest AB, a Nordic investment company focused on investments in public and private markets. Oliver has extensive experience in investments, capital markets and corporate finance, with a background in equity research and active involvement in several entrepreneurial and investment-related businesses. His areas of focus include long-term ownership, value creation and capital allocation across both listed and unlisted assets. Oliver is currently a board member of Molcap Invest AB and a number of holding companies and investment entities within and outside the Molcap structure. He studied economics and finance at Lund University.

- Shareholding in NAXS: 1,960,000 shares held directly via a capital insurance and 3,105,714 shares held indirectly through companies.

- Attendance at Board meetings: 3 of 13

- Oliver Molse is considered independent in relation to the Company and its management, but not independent in relation to the Company's major shareholders.

Børge Johansen, Board member (1 January - 31 December 2025) and interim CEO (13 June - 31 December 2025)

Børge Johansen is an independent investor and board member of Sector Alarm. He previously served as Chief Executive Officer of Aurora LPG. Prior to Aurora, Johansen worked in research and investment management within the maritime sector at Oslo Asset Management AS and Carnegie Investment Bank. He also has several years' experience in M&A and corporate finance from roles at Creo Advisors and Andersen Consulting. He holds a Master of Science in Engineering from the Norwegian University of Science and Technology. Johansen is a Norwegian citizen and resident in Norway.

- Shareholding in NAXS: 0

- Attendance at Board meetings: 13 of 13

- Børge Johansen was considered independent in relation to the Company and its management until 13 June 2025 and is considered independent in relation to the Company's major shareholders throughout the financial year.

Niclas Winberg, Board member (12 November - 31 December 2025)

Niclas Winberg is the founder of Dura, a group focused on upgrading and maintaining building envelopes, with specialist expertise in roofing, ventilation and drainage. Dura was founded in 2022 and has rapidly grown to generate approximately SEK 800 million in annual revenues, driven by a buy-and-build strategy and a strong operational platform. Prior to founding Dura, Niclas spent more than a decade in M&A and private equity at, among others, Keystone Advisers and SEB Private Equity. At SEB, he invested both locally and globally in private equity, including fund investments, co-investments and majority investments, gaining deep insight into value creation across different ownership models. His earlier career includes roles at BNP Paribas and Investor, as well as involvement in entrepreneurial ventures such as Tugg, Tawi and Stockholm Tennis. He holds a Bachelor's degree in Economics from Lund University.

- Shareholding in NAXS: 0

- Attendance at Board meetings: 3 of 13

- Niclas Winberg is considered independent in relation to the Company and its management, as well as in relation to the Company's major shareholders.

Thor Åhlgren, Board member (12 November - 31 December 2025)

Thor Åhlgren works with investments at Molcap Invest AB. He is a board member of Mysafety Group AB (listed on Nasdaq Stockholm) and Auriant Mining AB (previously listed on Nasdaq First North until February 2025). Thor holds a Master of Science in Applied Mathematics and a Bachelor's degree in Mechanical Engineering from KTH Royal Institute of Technology. His previous experience includes roles as an equity broker at Avanza Bank and within corporate finance at Naventus Corporate Finance.

- Shareholding in NAXS: 14,286

- Attendance at Board meetings: 3 of 13

- Thor Åhlgren is considered independent in relation to the Company and its management, but not independent in relation to the Company's major shareholders.

Prior to the Extraordinary General Meeting held on 12 November, the Board of Directors during the financial year consisted of the following persons.

Dan Gold, Chairman of the Board (for the period 1 January - 12 November 2025)

Mr. Gold (born 1968) has built and managed QVT Financial LP ("QVT") since its inception, starting with a proprietary trading group at Deutsche Bank A.G. He is QVT's Chief Executive Officer and Chief Investment Officer and a Managing Member of the general partner of QVT. Mr. Gold previously served as a Managing Director of DB Advisors L.L.C. He founded the QVT Group at Deutsche Bank shortly after joining Deutsche Bank in 1992, having previously worked as a proprietary trader at Daiwa Securities America and at Bear, Stearns & Co. Mr. Gold earned an A.B. in Physics from Harvard College. Mr. Gold has an indirect economic interest in NAXS through the shares held by the Majority Shareholder. Mr. Gold is an American citizen and resident.

- Shareholding in the Company: 0
- Attendance at board meetings: 8 of 13
- Daniel Gold was not considered independent in relation to the Company and its management, nor in relation to the Company's major shareholders.

Meg Eisner, director (for the period 1 January - 12 November 2025)

Ms. Eisner (born 1986) is a partner at QVT and acts as its Chief Compliance Officer. Prior to joining QVT in 2007, Ms. Eisner earned an A.B. in International Political Economy, summa cum laude, from Fordham University. Ms. Eisner has an indirect economic interest in NAXS through the shares held by the Majority Shareholder. Ms. Eisner has been Chairman of the Company's Nomination Committee, acting as the representative of QVT and the Majority Shareholder, since 2019. Ms. Eisner is an American citizen and resident.

- Shareholding in the Company: 0
- Attendance at board meetings: 10 of 13
- Meg Eisner was not considered independent in relation to the Company and its management, nor in relation to the Company's major shareholders.

Nikolai Jebsen, director and interim CEO (for the period 1 January - 13 June 2025)

Mr. Jebsen (born 1984) is an independent consultant and investor. He was previously the Chief Financial Officer of Aurora LPG, a publicly traded provider of liquid petroleum gas transportation services, from its inception until its acquisition in 2017. Mr. Jebsen has extensive experience within the equity and debt capital markets from his time with Carnegie, Pareto and SEB, as well as in producing official financial reporting. He holds a BSc in Finance from BI Norwegian Business School. Mr. Jebsen holds dual Norwegian and American citizenship and is a Norwegian resident.

- Shareholding in the Company: 0
- Attendance at board meetings: 6 of 13
- Nikolai Jebsen was considered independent in relation to the Company's major shareholders, but not independent in relation to the Company and its management.

Børge Johansen, Board member (1 January - 31 December 2025) and interim CEO (13 June - 31 December 2025)

Børge Johansen was re-elected as a Board member at the Extraordinary General Meeting held on 12 November. Please refer to the description of Børge above under the section describing the current Board of Directors.

Synne Syrrist, director

Ms. Syrrist (born 1972) is an independent business consultant and has extensive experience as a non-executive director of both private and public companies. Ms. Syrrist was previously a partner and financial analyst at First Securities AS. She currently serves on the board of several public companies, including Awilco LNG ASA, Awilco Drilling Ltd. and Aqualisbraemar LOC ASA. She holds an MSc from the Norwegian University of Science and Technology and qualified as an authorised financial analyst at the Norwegian School of Economics and Business Administration. Ms. Syrrist is a Norwegian citizen and resident.

- Shareholding in the Company: 0
- Attendance at board meetings: 10 of 13
- Synne Syrrist was considered independent in relation to the Company and its management, as well as in relation to the Company's major shareholders.

Nikolai Jebsen served as interim CEO and Board member from 1 January to 13 June 2025. Børge Johansen served as a Board member throughout the financial year and as interim CEO from 13 June to 31 December 2025, when Amaury de Poret was appointed as new CEO with effect from 1 January 2026.

Amaury de Poret, CEO (from 1 January 2026)

Amaury de Poret co-founded NAXS in 2007 and served as the Company's investment adviser between 2007 and 2025. He has more than 25 years of experience in private equity and alternative assets, in both legal and investment advisory roles. Amaury de Poret is a qualified Swiss attorney and holds a law degree from the University of Fribourg, Switzerland.

- Shareholding in NAXS: 108,929

CFO Gösta Lundgren attends Board meetings in a presenting capacity.

NAXS complies with Nasdaq's Nordic Main Market Rulebook.

Deviation from the Swedish Corporate Governance Code

During the financial year 2025, the Board of Directors did not comply with the requirements of the Swedish Corporate Governance Code that a majority of the Board members shall be independent in relation to the Company and its management, and that at least two of those members shall also be independent in relation to the Company's major shareholders.

The deviations are explained by changes in the ownership structure and management during the year, as well as by the fact that the Company's Chief Executive Officer also served as a member of the Board. For information regarding the independence of each Board member, please refer to the descriptions above.

Notwithstanding these deviations, the Board of Directors considers that its composition during the financial year 2025 has been appropriate in view of the Company's situation, strategy and ownership structure.

Board Rules

The Board's work is governed by the Rules of Proceedings governing the Board's work, decision-making, signatories and meeting schedule, which are adopted annually. The Board follows as a guiding principle a set of proceedings designed that the requirement for a

satisfactory information and division of work between the Board and CEO are met. The Board has established specific CEO's instructions set forth in the Board's Rules. The Board monitors the CEO's activities, is responsible for establishing guidelines for the management of the Company and ensures that the Company's liquid assets are appropriately invested. The Board is also responsible for developing and monitoring the Company's strategies, plans and objectives, taking decisions on acquisitions and disposals of businesses, major investments, appointments and remuneration of the management and ongoing monitoring of operations during the year.

Chairman

The Chairman is responsible for the Board members receiving regularly the information required to monitor the Company's financial position, earnings, liquidity, economic planning and development, to verify that the Board's decisions are implemented in an efficient manner and that the Board's work is duly evaluated. Furthermore, the Chairman is responsible for the organization of the Nomination Committee and participates in its work.

The Board's work in 2025

During the fiscal year 2025, the Board of NAXS held 13 meetings, whereof seven per capsulam meetings. All meetings were held by telephone and video conferencing. Under the current rules, the Board shall hold at least 5 regular meetings per calendar year. All the regular Board meetings follow a pre-defined agenda, which includes a report from the CEO as well as financial reports, updates on investments, financing issues and strategic issues. Key issues discussed during the fiscal year 2025 included financing issues, investment issues, share repurchase issues and distribution issues.

Audit Committee

The Company has elected to have the entire Board of Directors serve as the Audit Committee. The duties of the Audit Committee are set out in the Board's rules of procedure. The Audit Committee shall, inter alia, monitor the Company's financial reporting, oversee the effectiveness of the Company's internal control and risk management in relation to financial reporting, keep itself informed of the audit of the annual and consolidated financial statements, review and monitor the auditors' impartiality and independence, and assist the Nomination Committee in preparing proposals for resolutions by the General Meeting regarding the election of auditors.

Compensation Committee

The Company has elected to have the entire Board of Directors serve as the Remuneration Committee. The duties of the Remuneration Committee are set out in the Board's rules of procedure. The Remuneration Committee shall, inter alia, assess whether the remuneration to senior executives, i.e. the CEO and the CFO, is in line with market practice.

Evaluation of the Board's work

The Chairman of the Board evaluates annually the quality of the Board's work and what areas of improvements should be targeted to develop the quality and efficiency of the Board's work. The evaluation results are reported to the Nomination Committee.

Company Management

During 2025, NAXS' Group Management consisted of Nikolai Jebsen, who served as interim Chief Executive Officer and Board member from 1 January to 13 June, and thereafter of Børge Johansen, who also serves as a member of the Board of Directors, as well as Gösta Lundgren, who served as Chief Financial Officer throughout the entire financial year.

The company's CEO

The CEO is responsible for the Company's operational management in accordance with the guidelines and instructions of the Board of Directors and shall ensure that the Board receives the information required for decision-making regarding the Company's and Group's financial position, earnings, liquidity and development. The CEO attends the board meetings, where he provides the required reporting.

Auditors

NAXS's auditors are appointed by the AGM for a period of one year. The current period runs out in 2025, and the next election is thus to take place at the 2026 AGM. The Company's registered accounting firm is Ernst & Young, and its chief auditor is authorized auditor Mona Alfredsson. The external auditor's role is to, on the shareholders' behalf and in accordance with applicable laws and regulations, review the Company's accounts, consolidated accounts, annual report, the Board of Directors and Corporate Governance Report. In addition, the Company's interim report for the third quarter of 2025 was reviewed by the auditors. The chief auditor also submits an audit report to the AGM.

Remunerations

Board fees

In accordance with the resolution of the Annual General Meeting 2025, the Board of Directors received remuneration totalling SEK 918,750 on an annual basis, of which SEK 306,250 was paid to each of Synne Syrrist, Nikolai Jebsen and Børge Johansen. The two QVT representatives on the Board did not receive any remuneration. In accordance with the resolution of the Extraordinary General Meeting held on 12 November 2025, the Board of Directors received remuneration totalling SEK 1,000,000 on an annual basis, of which SEK 400,000 was paid to the Chairman of the Board, Oliver Molse, and SEK 200,000 to each of Børge Johansen, Niclas Winberg and Thor Åhlgren. For further information on remuneration paid to the Board of Directors and senior executives, see Note 7 Employees and personnel costs.

Guidelines for remuneration and other benefits for executives' remuneration

Before each AGM, the Board shall develop guidelines regarding salaries and other compensation for the CEO and other senior executives of the Company. The 2024 AGM adopted the proposal submitted by the Board regarding the guidelines for remuneration to the CEO and senior executives.

Current guidelines for executive compensation

The executive management of NAXS AB (publ) ("NAXS" or the "Company") fall within the provisions of these guidelines. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2024. These guidelines do not apply to any remuneration decided or approved by the general meeting.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

In short, the Company's business strategy is the following. NAXS primarily in private equity funds with a Nordic focus. NAXS may also make direct investments or co-investments alongside private equity or other alternative assets funds. In addition, NAXS may, to a limited

extent, make other types of investments. For further information on the Company's business strategy, see <https://www.naxs.se/om-naxs/>.

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer the executive management a competitive total remuneration.

No long-term share-related incentive plans have been implemented by the Company. If the Company would implement any long-term share-related incentive plans it would be resolved by the general meeting and any such plans are therefore excluded from these guidelines.

Variable cash remuneration covered by these guidelines shall aim at promoting the Company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits.

Additionally, the general meeting may - irrespective of these guidelines - resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 50 per cent of the fixed annual cash salary.

For the CEO and other executives, pension benefits, if applicable, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall not qualify for pension benefits unless required for the executive in question by mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary.

Other benefits may include, for example, life insurance, medical insurance and Company cars. Such benefits may amount to not more than 10 percent of the fixed annual cash salary.

Termination of employment

The notice period may not exceed six months without any right to severance pay if notice of termination of employment is made by the Company. The period of notice may not exceed six months without any right to severance pay when termination is made by the executive.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the Company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The board of directors is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The board of directors shall prepare a proposal for new guidelines for executive remuneration at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The board of directors shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company. The CEO and other members of the executive management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

Financial reporting

The Board should document how it ensures the quality of financial reporting and communicating with the auditors. The Board is responsible for the quality of financial reporting in each quarterly report. The Board reviews critically the accounting and financial reports issued by the Company, compliance, and any significant uncertainty in the reporting. The auditors attended two regular meetings of the Board during 2025, which were held digitally via Zoom. The entire Board reviews the interim reports before they are published. The Company's auditors attend the Board meeting in connection with the approval of the Company's annual report.

Internal control of financial reporting

Internal control

The Board is responsible for the internal controls under the Swedish Companies Act and the Code. The following description of internal control and risk management of financial reporting has been prepared in accordance with the Code.

NAXS has a centralized organization in the group with a CEO and a CFO hired on a consulting basis. The other professionals being engaged on a consultancy basis. The Group has a clear division of responsibilities and internal controls, which is the reason why the need for a separate internal audit function does not exist. Internal control and performance monitoring are conducted at several levels within the Group, both at the subsidiaries' level and at Group level.

Control environment

Internal control covers all companies within the Group and includes controlling the accuracy and reliability of reporting and ensuring that the adopted practices and policies are followed. NAXS has established policies and procedures, including rules of proceedings for the Board, instructions for the CEO, instructions for financial reporting, financial and investment policy

and authorization rules. Guidelines are also for decisions regarding the costs, private equity fund investments and more. Reporting Instructions are designed to support a relevant reporting that follows the organization's structure.

NAXS accounting policies and principles follow IFRS, which ensures a consistent and rigorous financial reporting.

Risk assessment

NAXS is exposed to a variety of risks, both externally and internally. The basis for risk management and risk assessment is to identify and analyse the Company's risks. Risk management is an integral part of the funds evaluation process to ensure that its policies are followed. Comprehensive risk assessments are carried out and where appropriate lead to specific measures to address existing risks.

Control Activities

Control activities consist of procedures and procedures that ensure that management's directives are implemented and that set control targets are achieved to manage significant risks. Control activities are carried out in the organisation. The activities include approval, verifications, reconciliations, performance follow-up and distribution of tasks. NAXS assesses the valuations in the fund reports received from the funds on a quarterly basis. Group management conducts regular performance follow-ups that are reported to the Board.

Information and communication

Appropriate information and communication are essential for the internal control systems to function appropriately. NAXS receives quarterly or semi-annual reports from underlying funds relating the development of each fund. The Company's CFO and interim CEO then compiles a report on the Company's stake in the private equity fund investments and the value of such investments, which is presented to the Board. NAXS is a small organization, which facilitates effective communication and information between the Company's management and the Board.

Follow-up

Monitoring is conducted in the ordinary course of business and forms part of the management's regular activities when carrying out their duties. Any weaknesses in internal controls should be reported to the Board.

Report of the Directors - Financial Review

The Board of Directors and the CEO of NAXS AB (publ) ("NAXS", "the Company", or the "Parent Company"), Swedish corporate identification number 556712-2972, are hereby presenting the annual report for the Group and the Parent Company for the financial year 2025. The financial statements are subject to their adoption by the Annual General Meeting of the shareholders to be held on March 17, 2026.

Group

General operations

NAXS is listed on Nasdaq Stockholm. NAXS primarily invests in private equity funds with a Nordic focus. NAXS may also make direct investments or co-investments alongside private equity or other alternative assets funds and may invest up to forty percent of its net asset value in any securities or assets in any jurisdiction.

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. The share trades under the designation "NAXS".

NAXS AB, corporate ID 556712-2972, with its registered office in Stockholm, is the parent company of the Group. At the beginning of the financial year, QVT Financial LP, corporate registration number 156508, with its registered office in New York, USA, held 68.7 per cent of the outstanding shares in the Company through Tompkins Square Park SARL. In October, QVT Financial LP divested its entire shareholding in the Company.

The shares were acquired by a limited number of investors, of which Molcap Invest AB (publ) and Oliver Molse became the largest shareholders. Oliver Molse is the Company's principal shareholder.

Based on information provided to the Company, Oliver Molse's direct and indirect holding of the outstanding shares at the end of the financial year amounted to 45.93 per cent. Of these shares, 28.16 per cent were voting shares, as part of the holding, corresponding to 17.77 per cent, was held through capital insurance policies without voting rights.

In addition to the parent company NAXS AB, the Group comprises the operating Danish company NAXS A/S, with its registered office in Copenhagen, the Swedish subsidiary NAXS Nordic Access Buyout AB, with its registered office in Stockholm, and the Norwegian subsidiary NAXS Nordic Access Buyout AS, with its registered office in Oslo. The Danish and Swedish subsidiaries function as holding companies for the Group's investments.

During 2025, Naccess Partners AB was contracted as adviser to the Danish subsidiary in investment and asset management matters. The agreement with Naccess Partners AB was terminated on 31 December. Amaury de Poret, who served as investment adviser at Naccess Partners, was simultaneously appointed CEO of NAXS AB with effect from 1 January 2026.

Objective and investment strategy

Overall investment strategy

The strategy of NAXS AB (publ) (together, with its subsidiaries, "NAXS") is to seek to produce investment returns commensurate with the risk incurred in making those investments.

Investment criteria

NAXS may without limitation, except as set forth below, invest in private equity funds, which have one or more of the Nordic countries (Denmark, Finland, Norway and Sweden) as their investment focus.

NAXS may without limitation, except as set forth below, invest alongside private equity funds and other alternative assets funds.

Up to forty percent of NAXS's net asset value may be invested in any securities or assets in any jurisdiction.

Investment size and diversification

NAXS intends to hold a diversified portfolio of investments. However, NAXS may decide based on market conditions to place up to 40 percent of NAXS's net asset value at the time of the investment in a single investment.

Financial performance

Significant occurrences during the financial year

A decrease of 3.1 per cent in net asset value (NAV) per share (including dividends paid).

- NAXS' underlying funds acquired four new portfolio companies, bringing the total number of portfolio companies acquired since NAXS was founded to 195.
- NAXS' underlying funds signed or completed six new divestments/exits, bringing the total number of portfolio companies divested since NAXS was founded to 130.
- The 130 exits completed since NAXS was founded have generated an average internal rate of return (IRR) of 17.3 per cent.
- The Annual General Meeting 2025 resolved to pay a dividend of SEK 4.25 per share.
- An Extraordinary General Meeting held on 8 September resolved to pay an extraordinary dividend of SEK 16.00 per share.
- In October, the Company's largest shareholder, QVT Financial LP, divested its entire shareholding in the Company. The shares were acquired by a limited number of investors, of which Molcap Invest AB (publ) and Oliver Molse became the largest shareholders.
- Following the election of a new Board of Directors at an Extraordinary General Meeting held on 12 November, the Company communicated a renewed strategic focus aimed at maximising the value of the Company's existing portfolio and strengthening shareholder value, including through share repurchases and by prioritising short-term transactions over new long-term commitments to private equity funds.
- In light of the renewed strategic focus communicated by the Board following the Extraordinary General Meeting on 12 November, NAXS divested its listed holdings in Keurig Dr Pepper, Krispy Kreme and Scout Gaming Group.
- Based on the authorisations granted by the Extraordinary General Meeting on 12 November, NAXS proceeded with repurchases of its own shares.
- In June, Børge Johansen was appointed interim CEO after Nikolai Jebsen announced that he had accepted a new employment offer which contractually required him to step down as interim CEO.
- In December, NAXS announced that Amaury de Poret would be appointed CEO with effect from 1 January 2026.

Net asset value (NAV)

KSEK	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
Net asset value (NAV)	556 346	808 410
Net asset value per share	50,44	72,98

Changes in Net asset value (NAV)

KSEK	2025	2024
Net asset value (NAV) at the beginning of the period	808 410	922 065
Value changes on Private equity fund investments reported through the income statement	-13 441	-78 247
Value changes on Other Investments reported through the income statement	9 684	21 541
Operating costs	-24 130	-15 921
Net financial items	1 964	6 057
Income tax	-7	-5
Dividend to shareholders	-224 321	-47 080
Repurchase of own shares	-1 813	-
Net asset value (NAV) at the end of the period	556 346	808 410

Changes in Private equity fund investments and Other Investments

KSEK	Private equity fund investments		Other investments	
	2025	2024	2025	2024
At the beginning of the period	503 103	639 030	102 548	75 001
Investments	32 189	51 336	-	6 601
Repayments/divestments	-76 638	-109 016	-57 211	-595
Net investments	-44 449	-57 680	-57 211	6 006
Changes in value	7 439	-83 577	-11 038	17 234
Dividends and interest income	-	-	30 102	595
Unrealized exchange rate changes	-20 880	5 330	-9 380	3 712
Reported through the income statement	-13 441	-78 247	9 684	21 541
Reported value at the end of the period	445 213	503 103	55 021	102 548

The total change in value for Private equity fund investments and Other Investments amounts to KSEK -3,756 (-56,707).

Net cash

KSEK	2025	2024
Cash, bank and short-term investments	65 877	203 600
	65 877	203 600
Net cash per share, KSEK	5,97	18,38

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	2025	2024
Net cash at the beginning of the period	203 600	209 226
Investments in Private equity funds	-32 189	-51 336
Distributions from Private equity funds	76 638	109 016
Investments in Other Investments	-	-6 601
Distributions from Other Investments	57 211	595
Cash flow from operating activities	-22 130	-9 754
Cash flow from changes in working capital*	8 881	-466
Dividend to shareholders	-224 321	-47 080
Repurchase of own shares	-1 813	-
Net cash at the end of the period	65 877	203 600

* Including exchange rate difference in cash and cash equivalents

Net financial items

KSEK	2025	2024
Interest income	2 564	6 172
Interest expenses	-33	-1
Currency effects	-568	-114
Net financial items	1 963	6 057

Financing

Financing is provided through equity. Equity at the end of the financial year amounted to TSEK 556,346 (808,410), corresponding to SEK 50.44 (72.98) per share and an equity ratio of 98.2 (99.8) per cent. Dividends to shareholders amounted to TSEK 224,321 (47,080), corresponding to SEK 20.25 (4.25) per share. Repurchases of own shares amounted to TSEK 1,813 (-), corresponding to SEK 0.16 (-) per share.

Results and investments

Profit/loss after financial items amounted to TSEK -25,923 (-66,570). The result is primarily attributable to changes in value of private equity funds of TSEK -13,441 (-78,247) and Other Investments of TSEK 9,685 (21,541), as well as to the termination of the investment advisory agreement with Naccess Partners, see Note 2 Operating expenses, TSEK -8,200 (-). The decline in valuations during the financial year was mainly due to underperformance by two fund managers, reflecting the more challenging macroeconomic environment.

During the financial year, NAXS invested TSEK 32,189 (51,336) in private equity funds. Distributions from the funds amounted to TSEK 76,637 (102,977). TSEK 0 (562) was invested in Other Investments and distributions from Other Investments amounted to TSEK 30,102 (595).

Environment

The Company does not conduct any activity that may require an environmental permit.

Parent Company

The Parent Company's income during the financial year amounted to TSEK 602 (557). Net interest income amounted to TSEK 1,670 (2,542). During the year, own shares were repurchased by a subsidiary, resulting in income from shares in subsidiaries of TSEK 27,270 (35,298). Profit before and after tax amounted to TSEK 24,542 (33,985).

Proposal for appropriation of earnings

At the disposal of the Annual General Meeting are the following amounts in SEK:

Share premium reserve	577 705 947
Retained earnings	-287 564 492
Net profit for the year	24 542 172
Total	314 683 627

The Board of Directors and the CEO propose that available earnings to be appropriated as follows:

Dividend, SEK 2.00 per share	22 060 634
To be carried forward	292 622 993
Total	314 683 627

Furthermore, the Board of Directors proposes that the Annual General Meeting resolve to grant a continued authorisation to repurchase such number of own shares that the Company's holding of its own shares does not at any time exceed ten (10) per cent of all shares in the Company, and to grant a continued authorisation to resolve on the issue of new shares.

Consolidated income statement

KSEK	Not	2025	2024
Change in value	4	-3 756	-56 706
Operating costs	6	-23 285	-15 002
Cost for personnel	7	-805	-919
Operating profit		-27 846	-72 627
Financial items			
Financial income **	9	2 571	6 058
Financial expenses**	10	-487	-1
Net Financial items		2 084	6 057
Profit after financial items		-25 762	-66 570
Income taxes	14	-7	-5
Net profit		-25 769	-66 575
Attributable to:			
Equity holders of the parent company		-25 769	-66 575
Earnings per share, SEK*		-2,33	-6,01

* Basic and diluted.

** Includes interest calculated in accordance with the effective interest rate method, 2,571 (6,170)

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

Consolidated balance sheet

Amounts in KSEK	Not	2025-12-31	2024-12-31
Assets			
Private equity fund investments	12	445 213	503 103
Other Investments	13	55 021	102 548
Total non-current assets		500 234	605 651
Other current receivables	15	186	319
Prepaid expenses and accrued income	16	118	306
Cash and cash equivalents		65 877	203 600
Total current assets		66 181	204 225
Total assets		566 415	809 876
Equity			
Share capital	17	750	750
Other capital contribution		577 706	577 706
Retained earnings		-22 110	229 954
Equity attributable to equity holders of the parent company		556 346	808 410
Total equity		556 346	808 410
Liabilities			
Accounts payable		651	346
Other current liabilities		8 621	51
Accrued expenses and deferred income	18	797	1 069
Total current liabilities	19	10 069	1 466
Total liabilities		10 069	1 466
Total equity and liabilities		566 415	809 876

Consolidated statement of changes in equity

Amounts in KSEK	Equity attributable to shareholders of the Parent Company			
	Share capital	Other contributed capital	Retained earnings, incl. profit/ loss for the year	Total equity
Opening equity 2025-01-01	750	577 706	229 954	808 410
Total comprehensive income				
Net profit for the year			-25 930	-25 930
Other comprehensive income for the year			-	-
Total comprehensive income for the year	-	-	-25 930	-25 930
Value transfers to owners				
Dividend			-224 321	-224 321
Repurchases of own shares			-1 813	-1 813
Total value transfers to owners	-	-	-226 134	-226 134
Total transactions with the Group's owners for the year	-	-	-226 134	-226 134
Closing equity 2025-12-31	750	577 706	-22 110	556 346

Amounts in KSEK	Equity attributable to shareholders of the Parent Company			
	Share capital	Other contributed capital	Retained earnings, incl. profit/ loss for the year	Total equity
Opening equity 2024-01-01	750	577 706	343 609	922 065
Total comprehensive income				
Net profit for the year			-66 575	-66 575
Other comprehensive income for the year			-	-
Total comprehensive income for the year	-	-	-66 575	-66 575
Value transfers to owners				
Dividend			-47 080	-47 080
Total value transfers to owners	-	-	-47 080	-47 080
Total transactions with the Group's owners for the year	-	-	-47 080	-47 080
Closing equity 2024-12-31	750	577 706	229 954	808 410

Consolidated statement of cash flows

Amounts in KSEK	Note 20	2025	2024
Operating activities			
Profit after financial items		-25 923	-66 570
Adjustment for non-cash items, etc.		3 800	56 821
Sum		-22 123	-9 749
Income tax, paid		-7	-5
Cash flow from operating activities before changes in working capital		-22 130	-9 754
Increase (-)/decrease (+) in operating receivables		321	-121
Increase (-)/decrease (+) in operating liabilities		8 603	-231
Cash flow from operating activities		-13 206	-10 106
Investing activities			
Acquisitions of Private equity fund investments		-32 189	-51 336
Repayments of Private equity fund investments		76 638	102 977
Sale of Other Investments		-	-562
Acquisitions of Other Investments		57 211	595
Cash flow from investing activities		101 660	51 674
Financing activities			
Repurchases of own shares		-1 813	-
Dividend		-224 321	-47 080
Cash flow from financing activities		-226 134	-47 080
Cash flow during the year		-137 680	-5 512
Cash and cash equivalents, beginning of the year		203 600	209 226
Exchange-rate differences in cash and cash equivalents		-43	-114
Cash and cash equivalents at the end of the year		65 877	203 600

Parent company income statement

Amounts in KSEK	Note	2025	2024
Other operating income	5	602	557
Operating costs	6	-4 155	-3 493
Cost for personnel	7	-839	-919
Operating loss		-4 398	-3 855
Financial items			
Profit from shares in group companies	8	27 270	35 298
Financial income	9	1 673	2 543
Financial expenses	10	-3	-1
Profit/loss after financial items		24 542	33 985
Income taxes	14	-	-
Net profit/loss for the year		24 542	33 985

The result for the year corresponds to the total result for the year.

Parent company balance sheet

Amounts in KSEK	Note	2025-12-31	2024-12-31
Assets			
Non-current assets			
Financial assets			
Shares in group companies	11	308 238	367 236
Total financial assets		308 238	367 236
Total non-current assets		308 238	367 236
Current assets			
Receivables from group companies		-	71
Other current receivables	15	187	184
Prepaid expenses and accrued income	16	117	306
Total current assets		304	561
Cash and cash equivalents		8 406	150 455
Total current assets		8 710	151 016
Total assets		316 948	518 252
Shareholder's equity and liabilities			
Equity	17		
Restricted			
Share capital		750	750
Total restricted equity		750	750
Non-restricted			
Share premium reserve		577 706	577 706
Retained earnings		-287 564	-95 415
Earnings for the year		24 542	33 985
Total non-restricted equity		314 684	516 276
Total equity		315 434	517 026
Current liabilities			
Accounts payable		651	346
Other liabilities		127	20
Accrued expenses and deferred income	18	736	860
Total current liabilities		1 514	1 226
Total equity and liabilities		316 948	518 252

Parent company statement of changes in equity

Amounts in KSEK	Restricted equity	Unrestricted equity			Total equity
	Share capital	Share premium reserve	Retained earnings	Profit/loss for the year	
Opening equity 2025-01-01	750	577 706	-95 415	33 985	517 026
Total comprehensive income				24 542	24 542
Profit for the year	-	-	-	24 542	24 542
Total comprehensive income for the year			33 985	-33 985	-
Appropriations of profits			-224 321		-224 321
Dividend			-1 813		-1 813
Repurchases of own shares	750	577 706	-287 564	24 542	315 434
Closing equity 2025-12-31	750	577 706	-95 415	33 985	517 026

Amounts in KSEK	Restricted equity	Unrestricted equity			Total equity
	Share capital	Share premium reserve	Retained earnings	Profit/loss for the year	
Opening equity 2024-01-01	750	577 706	-48 562	227	530 121
Total comprehensive income				33 985	33 985
Profit for the year				33 985	33 985
Total comprehensive income for the year	-	-	-	33 985	33 985
Appropriations of profits			227	-227	0
Dividend			-47 080		-47 080
Closing equity 2024-12-31	750	577 706	-95 415	33 985	517 026

Parent company statement of cash flows

Amounts in KSEK	Note 20	2025	2024
Operating activities			
Profit before tax		24 542	33 985
Adjustment for items not included in cash flow		6 477	-
Cash flow from operating activities before changes in working capital		31 019	33 985
Increase (-)/decrease (+) in operating receivables		257	163
Increase (-)/decrease (+) in operating liabilities		288	-301
Cash flow from operating activities		31 564	33 847
Investing activities			
Investments in financial assets		-17 000	-10 000
Divestment / reduction of financial assets		69 521	64 772
Cash flow from investing activities		52 521	54 772
Financing activities			
Repurchases of own shares		-1 813	-
Dividend		-224 321	-47 080
Cash flow from financing activities		-226 134	-47 080
Cash flow during the year		-142 049	41 539
Cash and cash equivalents, beginning of the year		150 455	108 916
Cash and cash equivalents, end of the year		8 406	150 455

Notes to the financial statements

Note 1. Accounting policies

Corporate information

The consolidated financial statements for the financial year 2025 for NAXS AB (publ) ("NAXS", "Group", "the Company"), have been prepared by the Board of Directors and the CEO. The Annual Report will be submitted to the Annual General Meeting on March 17, 2026 for approval. The consolidated financial statements and the annual report of NAXS AB (publ) for the financial year 2025 were approved for issue by the Board of Directors and the Chief Executive Officer on 20 February 2026. The Parent Company is a Swedish limited liability company (publ) listed on Nasdaq Stockholm, with its registered office in Stockholm, with address Nybrogatan 6, 114 34 Stockholm, Sweden. NAXS invests mainly in private equity funds with a Nordic focus, but can also make direct investments together with private equity and other funds in alternative assets. NAXS can, to a limited extent, also make other types of investments. The aim is to make the Nordic venture capital market accessible to a wider circle of investors who are also offered liquidity through NAXS' market-listed share. The investment strategy focuses on a selective and diversified fund portfolio.

General accounting principles

This annual report has been prepared in accordance with the following accounting principles. The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards®, as adopted by the EU. In addition, supplementary disclosures have been provided in accordance with RFR 1 Supplementary Accounting Rules for Groups, in order to comply with Swedish statutory requirements.

The annual report of the parent company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Differences between the accounting policies applied by the parent company and those applied by the Group arise from limitations in the ability to apply IFRS in the parent company due to the Swedish Annual Accounts Act and, in certain cases, due to applicable tax regulations. The most significant differences are described below under "Differences between the Group's and the parent company's accounting policies."

Application of new and amended accounting rules

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRIC) have issued, and the EU has adopted, new and revised standards and interpretations effective from the financial year 2025. The Group has assessed that the new standards, amendments and interpretations that have entered into force will not have any material impact on the Group's financial performance and financial position.

Standards, amendments and interpretations that have not yet entered into force or been approved by the EU and that have not been applied prematurely by the Group.

A number of new standards, amendments and interpretations of existing standards have been published but have not yet entered into force. With the exception of IFRS 18, which will become effective for financial years beginning on or after 1 January 2027, the Group has assessed that the new standards, amendments and interpretations that have not yet entered into force will not have any material impact on the Group's financial performance and financial position.

On 9 April 2024, the International Accounting Standards Board (IASB) issued a new IFRS Accounting Standard, IFRS 18. The new standard will introduce amended and new requirements for presentation and disclosures in the financial statements, with a particular focus on improving the reporting of financial performance. The Company has commenced an analysis of the new IFRS 18 Accounting Standard with respect to presentation and disclosures in the financial statements. Based on currently available information, the Company assesses that the implementation of IFRS 18 will not affect the Group's financial position, cash flows or underlying results, but may result in changes to the structure and presentation of the income statement as well as additional disclosure requirements regarding alternative performance measures.

The alternative performance measures presented in the annual report constitute Alternative Performance Measures (APMs) in accordance with the guidelines issued by the European Securities and Markets Authority (ESMA). These measures do not constitute management-defined performance measures (MPMs) as defined in IFRS 18.

The Company has made a preliminary assessment of the effects of IFRS 18 Presentation and Disclosure in Financial Statements and concludes that the standard will not have any material impact on the Company's financial reporting or on the presentation of alternative performance measures.

The Company has not applied any of the new or amended standards early.

Basis for establishing the parent company and consolidated financial statements

The Parent Company's functional currency is the Swedish krona, the reporting currency of the Parent Group. This means that the financial statements are presented in Swedish kronor. All figures, unless otherwise indicated, rounded to the nearest thousand. Rounding differences may occur.

Valuation of assets and liabilities is based on historical cost. The following assets and liabilities are valued in other ways:

Private equity fund investments and Other Investments are valued at fair value

- Valuation of deferred tax assets and liabilities based on how the carrying values of assets or liabilities are realized or settled.
- Deferred tax is calculated using the current tax rate.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from these estimates.

The following accounting policies for the Group and parent company have been applied consistently to all periods presented in the consolidated and Parent Company financial statements.

Basis of consolidation

The consolidated accounts comprise the Parent Company and subsidiaries:

Subsidiaries are companies that are under a controlling influence from NAXS AB. When assessing whether controlling influence exists, consideration is given to both influence and influence on returns and partly whether de facto control exists. Subsidiaries are reported according to the acquisition method. For more information, see Note 11, Shares in Group companies.

When preparing the consolidated financial statements, intra-group transactions and transactions are eliminated.

Financial instruments

Financial instruments are reported according to IFRS 9 Financial Instruments. Financial instruments that NAXS reports in the balance sheet include, on the asset side, cash and cash equivalents, private equity fund investments and Other Investments. Liabilities include accounts payable. Only the categories that are relevant to the group are described below.

Financial assets

The Group classifies its financial assets into the following categories: amortised cost and fair value through profit or loss. The classification and measurement of financial assets that are debt instruments are based on the business model applied for managing the financial asset and the instrument's contractual cash flows.

In light of the Company's business model, under which investments in private equity funds and other financial investments are managed and evaluated on a fair value basis, these financial assets are mandatorily classified at fair value through profit or loss.

Accrued acquisition value

Assets classified as in this category are financial assets that are held for the purpose of collecting contractual cash flows and where these cash flows consist solely of capital amounts and interest. This category includes cash and cash equivalents.

Fair value via the income statement, mandatory

Financial assets that are managed and evaluated based on fair values are always classified at fair value via the income statement. This category includes Private equity fund investments and Other Investments.

Accounting and removal from the balance sheet

Purchases and sales of financial assets are reported on the business day, the date on which the Group commits to buy or sell the asset. Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or has been transferred and the Group has transferred virtually all risks and benefits associated with ownership.

Valuation

Financial assets are initially measured at fair value plus, in cases where the asset is not recognised at fair value through profit or loss, transaction costs directly attributable to the acquisition. Transaction costs attributable to financial assets recognised at fair value through profit or loss are expensed immediately in the income statement. Financial assets with embedded derivatives are assessed as a single instrument when determining whether the contractual cash flows consist solely of payments of principal and interest.

Investments in debt instruments.

The subsequent measurement of investments in debt instruments depends on the Group's business model for managing the asset and on the characteristics of the contractual cash flows generated by the asset. The Group classifies its investments in debt instruments in accordance with IFRS 9.

Amortized cost

Assets that are held in order to collect contractual cash flows, and where those cash flows consist solely of payments of principal and interest, are measured at amortised cost. Interest income is recognised as finance income using the effective interest method. Gains and losses arising on derecognition are recognised in profit or loss.

Impairment is recognised in accordance with the expected credit loss model. As of the balance sheet date, the Group has no material expected credit losses.

Fair value through the income statement

Assets that do not meet the criteria for measurement at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. Changes in fair value are recognised in profit or loss in the period in which they arise.

(As of the balance sheet date, the Group has no investments in debt instruments classified at fair value through other comprehensive income.)

Financial liabilities valued at amortized cost

Accounts payable have a short-expected duration and are valued at face value. In addition, the Group has no significant financial liabilities.

Transactions, receivables, and liabilities in foreign currency

Transactions in foreign currencies are translated at the exchange rate prevailing on the transaction date. Monetary assets and liabilities are translated at the closing date balance sheet date. Exchange differences arising on translation are recognized in the income statement. Non-monetary assets and liabilities are recorded at historical rates, i.e. the rates prevailing at each transaction date except for holdings in Private equity funds which is valued at fair value through the income statement.

Foreign operations

The consolidated financial statements are presented in Swedish kronor, the Group's reporting currency. The Company has assessed that the functional currency of the Danish and Norwegian subsidiaries is SEK, i.e. the same as the Parent Company's in accordance with IAS 21.11(a). This means that the functional currency of the subsidiaries is considered to be the same as that of the parent company and effects of exchange rates reported in the income statement under changes in value.

Provisions

A provision is recognized when as a result of a past event there is a legal or informal obligation and it is likely that it must be met, and the amount can be reliably estimated. Where the effects of when in time the payment is made is material, the provision should be made at the present value of the expenditure which is expected to be required to settle the obligation.

Contingent liabilities

A contingent liability exists if there is a possible obligation that arises from past events and whose existence will be confirmed only by one or more uncertain future events, and when there is a commitment that is not recognized as a liability or provision because it is unlikely that an outflow of resources will be required, or the liability cannot be measured with sufficient reliability. The disclosure is made unless the possibility of an outflow of resources is remote.

Income tax

Income taxes consist of current and deferred taxes. Income taxes are recognised in the income statement when the tax is attributable to items recognised in the income statement. Income taxes are recognized directly against equity as the tax is attributable to items that are recognized directly in equity.

Current tax comprises tax based on taxable income for the current year and any adjustments relating to prior years.

Deferred tax is calculated on the differences (temporary differences) between assets and liabilities and taxable values on the other hand, their carrying values. The deferred tax is calculated on the basis of the tax rates that are deemed applicable to the tax regulation. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that the deductible temporary differences can be utilized and lead to a reduction in future tax payments.

The cash flow statement

In preparing the cash flow analysis, the indirect method is used. In the application of the indirect method the net change in receipts and disbursements in operating activities is calculated by adjusting the net income for the change in operating assets and liabilities, items not included in cash and items included in cash flow for investing and financing activities. Cash equivalents in the cash flow statement is included in cash when the placements are short term only and is subject to an insignificant risk of changes in value.

Reporting by operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the CEO. The CEO is responsible for allocating resources and assessing the operating segments. The group has been identified this function as the CEO. The investment strategy is oriented towards a diversified fund portfolio so that the holdings in the funds be evaluated as a whole, the Group has only one operating segment.

Alternative performance measures

The definitions for Alternative performance measure such as equity ratio, net asset value, net cash/net debt and gross IRR performance measures are provided on page 15. These alternative performance measures are essential for the understanding and evaluation of NAXS's Definitions of alternative performance measures such as equity ratio, net asset value, net cash/net debt and gross return are set out in the section "Alternative Performance Measures and Definitions". These alternative performance measures are central to the understanding and evaluation of NAXS' operations.

Differences between the Group and Parent Company

The Parent Company follows the same accounting principles as the Group with the following exceptions.

Formats

The balance sheet and income statement of the Parent Company are established in accordance with what is stated in the Annual Accounting Act.

Shares in subsidiaries

Shares in subsidiaries are accounted for under the cost method.

Group contributions and shareholder contributions

Group contributions are reported in accordance with the main rule. Group contributions that the parent company receives from a subsidiary are recognized as financial income. Group contributions made by the parent company to a subsidiary are reported as an increase in participations in group companies. Group contributions that a subsidiary receives from the parent company are recognized in the subsidiary in equity. Group contributions made by a subsidiary to the parent company are also recognised in equity.

Shareholder contributions made by the parent company are transferred directly to the equity of the recipient and capitalized in shares and participations with the donor, to the extent that impairment is not required.

Note 2. Important estimates and assessments

In applying the valuation principles, assumptions and estimates are made regarding factors that are uncertain at the time the calculations are performed. Changes in assumptions may have a significant effect on the financial statements in the periods in which the assumptions are changed.

Unlisted fund holdings are measured at fair value. The Group applies its valuation methods consistently between periods; however, the determination of fair value always requires a significant degree of judgement. The fund holdings are measured at fair value in accordance with the methods set out in Note 24 Financial assets and liabilities. The fund managers follow the IPEV Valuation Guidelines when valuing their holdings. The International Private Equity and Venture Capital Valuation (IPEV) Guidelines contain recommendations on the valuation of private capital investments intended to reflect current best practice. NAXS' fund units are measured at fair value through profit or loss. All holdings are unlisted. The fund units are therefore measured at NAXS' share of the value attributed by the fund manager to the fund's total holdings and are normally updated when a new valuation is received. The valuations underlying the private equity investments in NAXS' annual report are prepared during the fourth quarter based on information available at that time. If NAXS considers that the fund manager has not sufficiently taken into account factors affecting the value of the underlying holdings, or if the valuation is deemed to deviate materially from IFRS requirements, NAXS makes an adjustment to the value. Listed holdings within the funds are measured based on quoted market prices at the balance sheet date. At the end of the financial year, the Company has not made any material adjustments to the fund managers' valuations.

The above-mentioned unlisted holdings constitute significant sources of estimation uncertainty at the end of the reporting period, which entail a significant risk of a material adjustment to the carrying amounts of assets and liabilities during the coming financial year.

The unlisted fund holdings are presented in Note 12 and amount to TSEK 445,213 (503,103).

The unlisted interests in other investments are presented in Note 13 and amount to TSEK 32,292 (24,165). These unlisted holdings have been measured in accordance with the same principles as the unlisted fund holdings.

The expected outcome of uncertainties and the range of reasonably possible outcomes during the coming financial year in respect of the carrying amounts of the affected assets and liabilities are presented in the sensitivity analyses in Notes 3 and 24.

Changes in these assumptions may, individually or in aggregate, affect the reported fair value of the investments.

Based on the controls applied, NAXS considers that the fair values recognised in the balance sheet and the changes in fair value recognised in the income statement are well-founded and balanced and reflect the underlying economic values. At the same time, it is noted that there are several factors that may negatively 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 affect the valuation of underlying assets and investments. In addition, non-systematic risks, such as the risk that valuation assumptions or methods are overly optimistic or not aligned with market reality, may also affect the reported values.

A review of the valuations of the fund holdings has also been performed by Naccess Partners AB, which has provided a quarterly review of the reports received from each fund manager,

including valuations. In December, NAXS announced that its subsidiary NAXS A/S had entered into an agreement with Naccess Partners AB to terminate the existing investment advisory agreement. The agreement ceased to apply on 31 December 2025. Through the settlement, all future fixed and variable remuneration claims from Naccess Partners AB were replaced by a final one-off settlement. Following this transaction, the principal of Naccess Partners AB, Amaury de Poret, was appointed Chief Executive Officer of NAXS, thereby internalising the investment advisory function.

Note 3. Risk exposure and risk management

The Company's business, financial condition and results could be impacted by a number of risk factors.

NAXS may without limitation, except as set forth below, invest in Private equity funds, which have one or more of the Nordic countries (Denmark, Finland, Norway and Sweden) as their investment focus.

NAXS may without limitation, except as set forth below, invest alongside Private equity funds and other alternative assets fund.

Up to forty percent of NAXS's net asset value may be invested in any securities or assets in any jurisdiction.

As the interest and therefore the competition for investment in private equity as an asset class increases, the number of investment opportunities with reasonable risk/return profile may decline.

Much of the Company's return on invested capital will depend on the respective underlying Private equity funds' ability and success to generate returns, which in turn is partly due to how skilful the fund managers and their portfolio companies' management teams are in implementing value-enhancing improvements in the portfolio companies. Furthermore, the returns largely depend on the valuation of portfolio companies at the time of the investment and divestment, respectively.

Private equity funds generally use leverage to finance their investments. In a situation where a portfolio company's profits do not reach an adequate level and where market interest rates rise, this may result in decreased and even negative returns for Private equity funds. Furthermore, market conditions that make it more difficult or expensive for Private equity funds to obtain loans to finance acquisitions may result in reduced returns compared with historical ones.

Private equity funds are dependent on their investors having money available when the funds request drawn downs for investments. Under turbulent market conditions, there is a risk that some investors cannot meet their obligations. This could affect the Company's ability to pursue its investment strategy and affect the underlying funds' and NAXS's returns.

The Investment Adviser has been engaged by NAXS to provide advice in relation to the Company's investment activities. This engagement is governed by the advisory agreement. If the principals or other individuals employed by the Investment Adviser were to leave the Investment Adviser, this could have adverse effects on NAXS' development, results and financial position.

The agreement with the Investment Adviser was terminated on 31 December 2025, and Amaury de Poret, who was previously employed by the Investment Adviser, assumed the position of CEO of NAXS AB with effect from 1 January 2026.

NAXS is exposed to currency risks in the investments made in Private equity funds denominated in foreign currencies. No hedging is made on the Private equity fund investments.

NAXS is also exposed to the risks related to the general macro-economic environment, including but not limited to, armed conflicts, trade wars, tariffs, currency and interest rates. Below is a description of financial risk exposure and risk management.

Financial risks

The main factors that help to limit the risks of NAXS activities are described below:

- Careful due diligence for new investments in Private equity funds
- Diversified portfolio
- Active management and monitoring and relying on the Investment Adviser’s recommendations are the prerequisite for transparency in corporate development and thereby to identify risks.

The main financial risks that NAXS is exposed to are market risks, including interest rate risk and currency risk.

Price risks

A significant portion of the Company’s return on invested capital is dependent on the development and performance of the respective underlying private equity funds. Returns are largely influenced by the value development of the portfolio companies held by the funds, as well as by valuation levels at the time of investments and divestments.

NAXS applies an investment strategy aimed at creating a diversified portfolio of private equity funds with different geographic exposure, sector focus and investment stage. Despite this diversification, the Company’s results and financial position are exposed to changes in market valuations and future earnings development of the portfolio companies.

In addition to fund interests, as of the balance sheet date NAXS held listed shares in Awilco Drilling, Jacktel and Novonosis, as well as unlisted shares in Pret Panera, Panera Brands and Reledo.

As at 31 December 2025, the reported value of NAXS’ interests in private equity funds amounted to MSEK 445 (503), corresponding to 80 (62) per cent of the Company’s equity. The investments are distributed across 12 active private equity funds and two special situations funds, as well as other investments consisting of listed and unlisted shares.

The total exposure to Private equity fund investments and Other Investments is shown below.

Amounts in KSEK	2025-12-31	2024-12-31
Private equity fund investments	445 213	503 103
Other Investments	55 022	102 548

The table below presents an illustrative sensitivity analysis of how profit or loss would be affected by a change in the reported value of ± 10 per cent, based on the holdings at the balance sheet date. This analysis is intended to provide a general indication of the sensitivity of profit or loss to changes in valuation levels and does not represent an assessment of the probable future value development.

Amounts in KSEK	2025	2024
Investments in Private equity funds	+/- 44 521	+/- 50 310
Other Investments	+/- 5 502	+/- 10 255

Changes in fair value may in practice arise as a result of, inter alia, changes in market conditions, revisions to assumptions regarding future cash flows, discount rates or valuation multiples applied to the underlying portfolio companies.

Interest rate risks

Private equity funds with a buyout focus typically use debt financing at the portfolio company level, which means that changes in market interest rates may indirectly affect the value of the Company's fund investments. This interest rate risk is primarily managed at portfolio company level by the respective fund managers.

The direct interest rate risk in NAXS mainly relates to the Group's surplus liquidity. Investments are made in short-term interest-bearing instruments, which means that the interest rate fixation period normally does not exceed 12 months.

The total exposure to Cash and cash equivalents is shown below.

Amounts in KSEK	2025-12-31	2024-12-31
Cash and cash equivalents	65 998	203 600

Below are what the effect on the results of a change in interest of 1% based on the investments at year-end.

Amounts in KSEK	2025	2024
Cash and cash equivalents	+/- 660	+/- 2 036

Currency exchange rate risks

NAXS's operations are exposed to currency risk in the investments denominated in foreign currencies. No currency hedging is made in view of the long-term investment horizon.

The total currency exposure of the Private equity fund investments is shown below.

Total investments in foreign currency translated to SEK Amounts in KSEK	2025	2024
EUR	200 569	197 316
NOK	17 143	14 595
USD	12 589	15 927
	230 301	227 838

Below are what the effect on the results of a currency change of 10% based on the investments at year-end.

Amounts in KSEK	2025	2024
EUR	+/-20 057	+/-19 732
NOK	+/- 1 714	+/- 1460
USD	+/- 1 259	+/- 1593

As cash and cash equivalents in foreign currencies are exchanged into SEK when they are received, there is no currency risk in cash and cash equivalents.

Credit risk

In accordance with IFRS 7, credit risk does not constitute a market risk and is therefore not included in sensitivity analyses for market risk.

The Group places cash and cash equivalents with creditworthy counterparties and assesses the credit risk as low.

The total exposure to Cash and cash equivalents is shown below.

Amounts in KSEK	2025-12-31	2024-12-31
Cash and cash equivalents	65 998	203 600

Commitment Risk

NAXS can make commitments up to 130 percent of equity. NAXS may without limitation, except as set forth below, invest in Private equity funds, which have one or more of the Nordic countries (Denmark, Finland, Norway and Sweden) as their investment focus.

NAXS may without limitation, except as set forth below, invest alongside Private equity funds and other alternative assets funds.

Up to 40 per cent of NAXS' net asset value at the time of investment may be invested in assets and financial instruments of any kind and without geographical limitation.

Total exposure to Private equity funds at the end of 2025 amounted to 90 (73) percent of the equity. The remaining fund commitment at the year-end amounts to MSEK 58 (86).

Note 4. Changes in value

	Group	
	2025	2024
KSEK		
Value change on Private equity fund investments		
Value change on fund investments	7 439	-83 577
Unrealized exchange rate fluctuations	-20 880	5 330
	-13 441	-78 247
Of which changes in value determined through valuation techniques	7 439	-83 577
Of which changes in value caused by exchange rate changes	-20 880	5 330
Changes in value in Other Investments		
Dividends	30 102	595
Value changes	-11 039	17 234
Unrealized exchange rate fluctuations	-9 378	3 712
	9 685	21 541
Of which changes in value determined on an active market	-19 850	11 918
Of which changes in value determined through valuation techniques	8 811	5 316
Of which changes in value caused by exchange rate changes	-9 378	3 712
Total reported changes in value	-3 756	-56 706

Changes in value caused by changes in exchange rates are calculated by comparing the exchange rate at the date of acquisition/beginning of the year and end of the year. It is the relevant fund's reporting currency that is the basis for calculation.

Note 5. Other operating income

	Parent Company	
	2025	2024
KSEK	2025	2024
Management fees	602	557
Total	602	557

Note 6. Other external expenses

	Group		Parent Company	
	2025	2024	2025	2024
KSEK	2025	2024	2025	2024
Remuneration to the investment advisor	-7 434	-8 183	-	-
Performance-based remuneration (carried interest) to the Investment Adviser*	-10 718	-2 662	-	-
Other consulting fees	-4 216	-1 597	-3 483	-1 168
Other expenses	-923	-2 560	-678	-2 324
Total	-23 291	-15 002	-4 161	-3 492

*) Remuneration for 2025 includes fixed compensation of TSEK 8,200 relating to the termination of the agreement with the investment adviser.

Auditors' fees are included in other professional fees in amounts as follows:

	Group		Parent Company	
	2025	2024	2025	2024
KSEK	2025	2024	2025	2024
Ernst & Young AB				
Auditing	-904	-796	-759	-633
Auditing in addition to the audit assignment	-109	-90	-109	-
Tax Advice	-	-	-	-
Other Services	-	-	-	-
Total remuneration to auditors	-1 013	-886	-868	-633

Audit engagement refers to the audit of the annual report and accounting records, as well as the administration of the Board of Directors and the Chief Executive Officer. Audit activities beyond the audit engagement refer to costs for the review of interim financial statements. Other services refer to costs that are not classified as audit engagement, audit activities beyond the audit engagement, or tax advisory services.

Note 7. Employees and personnel expenses

On 1 January 2026, Amaury de Poret was appointed as CEO. The Group and the parent company had no employees during the financial year. The CEO and CFO were engaged on a consultancy basis, as were other administrative functions.

Salaries and remuneration to the Board of Directors and the CEO	2025		2024	
	Board and CEO	Variable remuneration	Board and CEO	Variable remuneration
Sweden				
Parent Company	805	-	919	-
Denmark	-	-	-	-
Norway	-	-	-	-
Total	805	-	919	-

Salaries, remuneration and social security costs	Group		Parent Company	
	2025	2024	2025	2024
KSEK				
Salaries and other remuneration	805	919	805	919
Contractual pensions for the Board and CEO	-	-	-	-
Contractual pensions to others	-	-	-	-
Other social security costs	34	-	34	-
Total	839	919	839	919

Proportion of men	Group		Parent Company	
	2025	2024	2025	2024
Board of Directors	55%	55%	60%	55%
Group Management	100%	100%	100%	100%

Remuneration and other benefits during the year	Parent Company	
	2025	2024
	Base salary/ board remuneration	Base salary/ board remuneration
Oliver Molve	55	-
Thor Åhlgren	27	-
Niclas Winberg	27	-
Dan Gold	0	-
Meg Eisner	0	-
Nikolai Jebsen	138	306
Børge Johansen	293	306
Synne Syrrist	265	306
Other senior executives (0 people)	-	-
Total	805	919

The Board remuneration for the period up to the Annual General Meeting 2025 amounted to SEK 918,750. In accordance with the resolution of the Annual General Meeting 2025, the Board remuneration was to remain unchanged for the period up to the Annual General Meeting 2026. However, at the Extraordinary General Meeting held on 12 November 2025, it was resolved that the Board remuneration for the period up to the Annual General Meeting 2026 would instead amount to SEK 1,000,000 on an annual basis.

Nikolai Jebsen resigned as interim Chief Executive Officer and Board member on 13 June 2025. Remuneration to Nikolai Jebsen in the form of consultancy fees for his work as Chief Executive Officer amounted to SEK 166,665 (99,999) excluding VAT. Remuneration to Børge Johansen in the form of consultancy fees for his work as Chief Executive Officer amounted to SEK 321,367 (-) excluding VAT for 2025, including compensation corresponding to three months' notice. The fees were paid to companies owned by Nikolai Jebsen and Børge Johansen, respectively.

The Company has no agreements regarding severance pay. The notice period for the assignment as Chief Executive Officer is three months.

During the financial year, as in previous years, the Company engaged a CFO on a consultancy basis. The remuneration to the CFO during the financial year amounted to SEK 1,264,992 excluding VAT and was paid in the form of consultancy fees. The remuneration is recognised as external consultancy expenses.

On 1 January 2026, Amaury de Poret assumed the position of Chief Executive Officer. His remuneration amounts to SEK 684,828 on an annual basis, in addition to a bonus for 2026 corresponding to five per cent of the Company's NAV development during 2026, after deduction of social security contributions attributable to the bonus. The notice period is six months. No pension benefits agreement is in place.

Note 8. Results from shares in group companies

	Parent Company	
	2025	2024
KSEK		
Dividend from subsidiaries	17 116	-
Impairment of shares in subsidiaries	-6 477	-
Profit from repurchase of shares in NAXS A/S	16 631	35 227
Received group contribution	-	71
Total	27 270	35 298

Note 9. Interest income and similar items

	Group		Parent Company	
	2025	2024	2025	2024
KSEK				
Interest income				
Interest revenue from liquid assets	2 564	6 170	1 625	2 543
Net exchange-rate changes	-	-112	48	-
Total	2 564	6 058	1 673	2 543

Note 10. Financial expenses

	Group		Parent Company	
	2025	2024	2025	2024
KSEK				
Interest expenses				
Others	-33	-1	-3	-1
Net foreign exchange differences	-568	-	-	-
Total	-601	-1	-3	-1

Note 11. Participation in Group companies

	Parent Company	
	2025-12-31	2024-12-31
KSEK		
Accumulated acquisition value		
At the beginning of the year	367 236	422 008
Shareholder's contribution	17 000	10 000
Repurchase of shares in NAXS A/S	-69 521	-64 772
Impairment losses	-6 477	-
At the end of the year	308 238	367 236

Specification of participations in Group companies

Group companies, Corp. Reg. No., registered office	Number of shares	% of share capital and voting rights	Reported value 2025-12-31
NAXS Nordic Access Buyout AS, 990 796 114, Oslo	100	100	1 695
NAXS A/S, 34801525, Copenhagen	932 000	100	219 268
NAXS Nordic Access Buyout AB, 556735-9947, Stockholm	1000	100	87 275
Total			308 238

Note 12. Private equity fund investments

	Group	
	2025-12-31	2024-12-31
KSEK		
Unlisted holdings measured at fair value	445 213	503 103
Total	445 213	503 103

Participations in Private equity funds	2025	2024
Opening balance	503 103	639 030
Investments	32 189	51 336
Distributions	-76 638	-109 016
Reported profit through profit and loss	-13 441	-78 247
Reported valuation at year end	445 213	503 103

The table below summarizes NAXS's commitments to private equity funds (in alphabetical order).

Fund	Commitment Year	Commitment Currency	Initial Commitment Amount in (000s)	
			2025-12-31	2024-12-31
Apax Europe VII LP	2007	EUR	15 000	15 000
Celero Capital I	2023	EUR	3 200	3 200
Equip Capital Fund I LP	2020	NOK	20 000	20 000
Equip Capital SPV SCSp	2024	EUR	1 328	1 328
JAB Consumer fund - GCB II	2018	USD	5 000	5 000
JAB Consumer fund - GCB III	2019	EUR	5 000	5 000
JAB Consumer Partners - JCP V	2022	EUR	5 000	5 000
Mimir Invest AB	2017	SEK	50 000	50 000
Mimir Industries AB	2022	SEK	75 000	75 000
Nordic Capital X LP	2020	EUR	2 000	2 000
Nordic Capital Evo Fund I LP	2021	EUR	1 000	1 000
Valedo Partners Fund II AB	2011	SEK	65 000	65 000

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).

At the end of 2025, NAXS's total exposure to Private equity fund investments amounted to MSEK 503 (589), of which Private equity fund investments amounted to MSEK 445 (503) and remaining commitments to MSEK 58 (86).

Via the fund holdings, NAXS has an exposure to 65 (67) companies, where the 10 largest portfolio companies account for approximately 58% (43%) of the NAXS's net asset value, and no single portfolio company account for more than 15% (15%) of NAXS's net asset value.

Note 13. Other Investments

KSEK	Group	
	2025-12-31	2024-12-31
Listed holdings measured at fair value	22 729	78 383
Unlisted holdings measured at fair value	32 292	24 165
Total	55 021	102 548

Other Investments	2025	2024
Opening balance	102 548	75 001
Investments	-	6 601
Distributions/Divestments	-57 211	-595
Value changes	9 684	21 541
Reported value at year end	55 021	102 548

See description of other financial investments in Note 24.

The table below describes NAXS' holdings of other financial investments.

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	listed share (Euronext Growth Oslo)	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	unlisted share (registered on Euronext NOTC)	Q1 2022	18.4	12.6
Novonosis	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
Total				55.0	102.5

Note 14. Taxes

	Group		Parent Company	
	2024	2024	2024	2024
KSEK				
Current tax				
Tax expenses for the year	-7	-5	-	-
	-7	-5	-	-
Deferred tax	-	-	-	-
Total reported tax	-7	-9	-	-

Reconciliation of actual tax	Group		Parent Company	
	Tax-rate %	2025	Tax-rate %	2025
Profit before tax		-25 923		24 542
Tax according to applicable tax rate	20,6%	5 340	20,6%	-5 056
Effect of other tax rates for foreign subsidiaries	0,7%	186	0,0%	0
Tax effect of non-taxable income	43,6%	11 308	-28,3%	6 953
Tax effect in non-deductible expenses	-26,6%	-6 905	5,4%	-1 335
Loss that cannot be utilized	-38,8%	-10 054	2,3%	-562
Utilisation of previously uncapitalised deficit	0,5%	125	0,0%	0
Other taxes	0,0%	-7	0,0%	0
Reported tax	0,0%	-7	0,0%	0

Non-taxable income consists mainly of received dividends and non-deductible expenses consists mainly of reversed value changes from the funds exited portfolio companies during the year.

Reconciliation of actual tax	Group		Parent Company	
	Tax-rate %	2024	Tax-rate %	2024
Profit before tax		-66 570		33 985
Tax according to applicable tax rate	20,6%	13 714	20,6%	-7 001
Effect of other tax rates for foreign subsidiaries	-0,8%	-506	0,0%	0
Tax effect of non-taxable income	17,0%	11 298	-21,4%	7 257
Tax effect in non-deductible expenses	-32,6%	-21 717	0,0%	0
Loss that cannot be utilized	-4,5%	-2 996	0,8%	-256
Utilisation of previously uncapitalised deficit	0,3%	207	0,0%	0
Other taxes	0,0%	-5	0,0%	0
Reported tax	0,0%	-5	0%	0

Unrecognized deferred tax assets	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Attributable to tax losses	10 927	10 627	7 848	7 287
	10 927	10 627	7 848	7 287

The tax losses are attributable to the Swedish and Norwegian operations which are not expected to be utilized in the future. The deficits have no time limit.

Note 15. Other current receivables

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
KSEK				
Tax account	-	183	-	183
VAT receivables	186	-	186	-
Other current receivables	-	136	1	1
Total	186	319	187	184

Note 16. Prepaid expenses and accrued income

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
KSEK				
Prepaid insurances	23	23	23	23
Other prepaid expenses	95	283	94	283
Total	118	306	117	306

Note 17. Equity

Group

Share capital in the Parent Company

The share capital amounted to SEK 750,000 as at 31 December 2025. The total number of shares issued in the Company at the beginning and end of the year amounted to 11,077,585. Each share carries one vote. The quota value per share amounts to SEK 0.068. The number of shares outstanding in the Company at the beginning of the financial year was 11,077,585. Following repurchases during the financial year of 47,268 shares, the number of shares outstanding at year-end amounted to 11,030,317.

Other contributed equity

Refers to equity contributed by shareholders. It also includes premiums paid in connection with new stock issues.

Retained earnings, including income for the year

Retained earnings, including income for the year, consist of accumulated income in the Parent Company and its subsidiaries.

Parent Company

Unrestricted equity

Share premium reserve

When shares are issued at a premium, that is, when the price to be paid for the shares exceeds the nominal value of the shares, an amount equivalent to the amount above the nominal value of the shares will be transferred out of the share premium reserve. The share premium reserve is recognized as unrestricted equity.

Unrestricted equity

Retained earnings

Retained earnings consist of the preceding year's unrestricted equity after any transfer to statutory reserve and after any dividend payment. Retained earnings, together with net income for year, comprise the total unrestricted equity in the Company, i.e. the funds available for the dividend to shareholders.

Distributions

The Board of Directors proposes to the Annual General Meeting a dividend for the fiscal year 2024, see the proposal for appropriation of earnings in note 24. In addition, the Board of Directors proposes to the Annual General Meeting to vote on a continued share repurchase mand At the Extraordinary General Meeting held on 8 September 2025, it was resolved to distribute an extraordinary dividend to the shareholders of SEK 16.00 per share. The Board of Directors and the Chief Executive Officer propose that the Annual General Meeting resolve to distribute a dividend of SEK 2.00 per share for the financial year 2025, see Note 25 Proposed appropriation of profits. Furthermore, the Board of Directors and the Chief Executive Officer propose that the Annual General Meeting resolve to grant a continued authorisation to repurchase own shares and a continued authorisation to resolve on the issue of new shares.

Earnings per share	Group	
	2025	2024
Net profit attributable to equity holders in the parent company, KSEK	-25 930	-66 575
Weighted average number of shares outstanding during the year, thousands	11 071 677	11 077 585
Profit per share (basic and diluted), SEK	-2,34	-6,01

Capital management: NAXS is financed with equity.

Note 18. Other current liabilities

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
KSEK				
Liability to the Investment Adviser	8 200	-	-	--
VAT liability	294	31	-	-
Liability relating to repurchased shares	127	-	127	-
Other items	-	20	-	20
Total	8 621	51	127	20

Note 19. Accrued expenses and prepaid revenues

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
KSEK				
Accrued Board fee	327	695	327	695
Accrued social security contributions	34	-	34	-
Other accrued expenses	436	374	375	165
Total	797	1 069	736	860

Other accrued expenses pertain primarily to accrued overheads.

Note 20. Pledged assets and contingent liabilities

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
KSEK				
Pledged assets	Inga	Inga	Inga	Inga
Contingent liabilities	Inga	Inga	Inga	Inga

The Group has made investment commitments, see Note 24.

Note 21. Notes to cash flow statement

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
KSEK				
<i>Adjustment for non-cash items</i>				
Change in value	3 757	56 707	-	-
Impairment losses	-	-	6 477	-
Unrealized exchange-rate differences	43	114	-	-
Total	3 800	56 821	6 477	-
	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
KSEK				
Dividend received	30 102	595	17 115	-
Interest received	2 565	6 170	1 625	2 543
Interest paid	33	1	3	1

Note 22. Transactions with related parties

In addition to the remuneration to senior executives and the Board of Directors described in Note 7, no transactions with related parties took place during the financial year, as was also the case in the previous year.

Other related parties include QVT Financial LP, which was the principal shareholder with 68.7 per cent of the outstanding shares until 3 October 2025, when its entire shareholding was divested. Of the dividend resolved by the Annual General Meeting and the Extraordinary General Meeting held on 8 September 2025, QVT Financial LP received TSEK 154,056 (32,333) in dividends.

Note 23. Cash and cash equivalents

KSEK	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<i>Cash and cash equivalents in cash flow statements</i>				
Cash on hand and balances with banks	65 877	203 600	8 406	150 455
Total	65 877	203 600	8 406	150 455

Reconciliation with balance sheet		Group		Parent Company	
KSEK	2025-12-31	2024-12-31	2025-12-31	2024-12-31	
Cash and cash equivalents	65 877	203 600	8 406	150 455	
Total	65 877	203 600	8 406	150 455	

Note 24. Financial assets and liabilities

KSEK	Group 2025			
	Category	Amortized cost	Mandatory at fair value through the income statement	Total reported value
<i>Valuation</i>				
	Private equity fund investments		445 213	445 213
	Other Investments		55 022	55 022
	Other short-term receivables	21		21
	Cash and cash equivalents	65 877		65 877
	Total financial assets	65 898	500 234	566 132
	Accounts payable	651		651
	Other current liabilities	8 327		8 327
	Accrued expenses	798		798
	Total financial liabilities	9 776	-	9 776

KSEK	Group 2024			
	Category	Amortized cost	Mandatory at fair value through the income statement	Total reported value
<i>Valuation</i>				
			503 103	503 103
Private equity fund investments			102 548	102 548
Other Investments				
Other short-term receivables	318			318
Cash and cash equivalents	203 600			203 600
Total financial assets	203 919		605 651	809 570
Accounts payable	346			346
Other current liabilities	1			1
Accrued expenses	1 069			1 069
Total financial liabilities	1 416		-	1 416

Disclosures for measurement at fair values in accordance with the fair value hierarchy

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

Level 2 - Other observable inputs for the asset or liability than quoted prices included within Level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations). indirectly

Level 3 - Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As of December 31, 2025, the Group held the following financial assets and liabilities measure at fair value:

Assets	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value through profit or loss</i>				
Private equity fund investments	-	-	445 213	445 213
Other Investments	22 728	-	32 293	55 021
	22 728	-	477 506	500 234

As of December 31, 2024, the Group held the following financial assets and liabilities measure at fair value:

Assets	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value through profit or loss</i>				
Private equity fund investments	-	-	503 103	503 103
Other Investments	78 383	-	24 165	102 548
	78 383	-	527 268	605 651

There are no significant liabilities that are valued at fair value.

In 2024, there was a transfer between levels of the fair value hierarchy from Private equity fund investments to Other Financial Investments when JAB Consumer Fund - GCB II distributed the shares in JDE Peet's N.V.

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market price used for the Group's financial assets is the current bid price. These instruments are classified within Level 1.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In such cases, market data is used to the greatest extent possible where available, while entity-specific information is used to the least extent possible. If all significant inputs required for the fair value measurement of an instrument are observable, the instrument is classified within Level 2.

Where one or more significant inputs are not based on observable market data, the instrument concerned is classified within Level 3. All of NAXS' investments in fund units and three of the investments in other investments have been classified within Level 3, as they are not based on observable inputs and are traded infrequently or not at all in an active market.

For instruments in the balance sheet that are not measured at fair value, NAXS considers that the carrying amount represents a reasonable approximation of fair value.

Valuation techniques and significant unobservable input data for holdings belonging to level 3

Within Level 3, interests in private equity funds and unlisted interests included in other investments are recognised. The Company's holdings in private equity funds, all of which are unlisted investment funds, are measured using alternative valuation techniques for which observable inputs are not available. For private equity funds, the valuation is based on prices and net asset values received from the respective fund managers. The fund managers follow the International Private Equity and Venture Capital (IPEV) Valuation Guidelines when valuing their holdings. These international valuation guidelines for private equity contain recommendations for the valuation of private capital investments intended to reflect current best practice. The valuation therefore follows generally accepted principles for determining fair value. Fair value is calculated by marking the underlying assets to market and determining the net asset value by the fund manager.

If NAXS considers that the fund manager's valuation has not sufficiently taken into account factors affecting the value of the underlying holdings, or if the valuation is deemed to deviate materially from the accounting principles for fair value measurement, an adjustment to the value is made. Where a private equity fund holds listed investments, these are measured based on the quoted market price of the holdings at the balance sheet date.

Unlisted interests within other investments consist of three co-investments in unlisted companies made by NAXS together with certain fund managers. These are managed and valued by the fund managers in the same manner as described above for private equity fund interests.

Based on the controls applied, NAXS considers that the fair values recognised in the balance sheet and the changes in fair value recognised in the income statement are well-founded and balanced and reflect the underlying economic values.

The sensitivity table below shows the effect on profit before tax, in MSEK, of changes in unobservable inputs, defined as the fund unit value (NAV price), assuming a change of 10 per cent.

Amounts in KSEK	Fair value	+/- 10 %
Private equity fund investments	445 213	+/- 44 521
Other Investments	32 293	+/- 3 229
	477 506	+/- 47 750

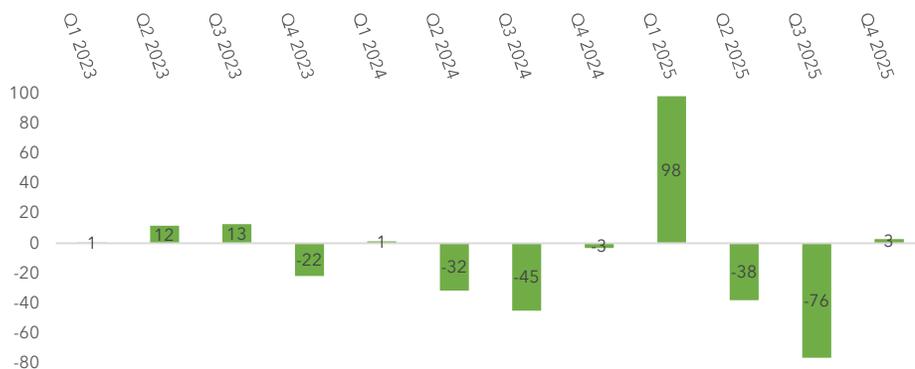
In determining fair value, the fund managers apply valuation techniques that are largely based on unobservable inputs, such as assessments of future earnings levels and market-related valuation assumptions. These assumptions vary between investments and are based on the professional judgement of the respective fund managers.

The valuation of the Group’s investments in private equity funds is primarily based on valuation information received from the respective fund managers, which in turn is based on the fund managers’ own valuation models and assumptions. The Company does not have access to detailed quantitative inputs underlying these valuations, such as individual valuation multiples or sensitivity analyses relating to changes in such multiples.

NAXS considers that its diversified private equity investments provide good theoretical risk diversification. The private equity funds in which NAXS has invested have exposure to different geographic regions and industries. In addition, the funds represent different vintages, and each fund holds a number of investments in different companies, which in aggregate amounted to 67 (66) at the end of the financial year. However, NAXS’ portfolio may at times experience a certain concentration in one or more investments, depending on factors such as the pace of investments, the size of commitments to private equity funds and the valuation development of the underlying investments.

Notwithstanding the theoretical risk diversification, changes in inputs used in the valuation of the underlying investments of the private equity funds affect the value of NAXS’ private equity fund investments, as illustrated below.

Change in value of NAXS Private equity investments by quarter, years 2023–2025.



The private equity funds that NAXS has invested in report in different currencies. Note 3 presents a sensitivity analysis of the company’s currency risk.

The following table shows the changes of instruments at level 3 in 2025.

Valued at fair value	Funds	Other Investments	Summa
Opening balance	503 103	24 165	527 268
Investments	32 189	-	32 189
Distributions/divestments	-76 638	-684	-77 322
Gains and losses recognized in profit or loss	-13 441	8 811	-4 630
Closing balance	445 213	32 292	477 505

The following table shows the changes of instruments at level 3 in 2024.

Valued at fair value	Funds	Other Investments	Summa
Opening balance	639 030	18 468	657 498
Investments	51 336	-	51 336
Distributions/divestments	-109 016	382	-108 634
Gains and losses recognized in profit or loss	-78 247	5 315	-72 932
Closing balance	503 103	24 165	527 268

Note 25. Proposal for appropriation of earnings

At the disposal of the Annual General Meeting are the following amounts in SEK:

Share premium reserve	577 705 947
Retained earnings	-287 564 492
Net profit for the year	24 542 172
Total	314 683 627

The Board of Directors and the CEO proposes that available earnings to be appropriated as follows:

Dividend, * SEK 2.00 per share	22 060 634
To be carried forward	292 622 993
Total	314 683 627

Furthermore, the Board of Directors proposes that the Annual General Meeting resolve to grant a continued authorisation to repurchase such number of own shares that the Company's holding of its own shares does not at any time exceed ten (10) per cent of all shares in the Company, and to grant a continued authorisation to resolve on the issue of new shares.

Note 26. Events after the year-end

Amaury de Poret was appointed as Chief Executive Officer on 1 January 2026. Since 2007, Amaury has served as NAXS' investment adviser through Naccess Partners AB.

The Board of Directors' certification

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU and give a true and fair view of the Group's financial position, results of operations and cash flow. The Parent Company's annual accounts have been prepared in accordance with the Annual Accounts Act and generally accepted accounting principles in Sweden and give a true and fair view of the Parent Company's financial position, results of operations and cash flow. The Board of Directors' Report gives a true and fair view of the development of the Group's and the Parent Company's operations, financial position and results and describes the significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Signed electronically, Stockholm, 20 February 2026

NAXS AB (publ), Corp. Reg. No. 556712-2972

Oliver Molse
Chairman

Børge Johansen
Director

Niclas Winberg
Director

Thor Åhlgren
Director

Amaury de Poret
CEO

Our auditor's report was submitted on 22 February 2026.

Ernst & Young AB

Mona Alfredsson
Authorized/Approved Public Accountant

Auditor's report

To the general meeting of the shareholders of NAXS AB (publ), corporate identity number 556712-2972

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of NAXS AB (publ) except for the corporate governance statement on pages 20-31 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 20-69

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 20-31. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of fund units and other financial investments at fair value in level 3

Description of the area

Fund units measured at fair value in level 3 amount to SEK 445 million in the consolidated balance sheet and other financial investments measured at fair value in level 3 amount to SEK 32 million in the consolidated balance sheet.

The company's valuation of fund units at fair value in level 3 has been considered to be a particularly significant area due to the fact that the amounts are material for the financial reporting as a whole and that the valuation is associated with assessments. In accordance with the applicable accounting framework, financial instruments at fair value shall be divided into fair value hierarchies (levels 1, 2 and 3). Level 3 consists of assets where there is no directly or indirectly observable input. The company's fund units are reported in level 3.

For level 3 fund units, fair values are determined using reporting by external managers. If the company deems that the fund administrator's valuation has not sufficiently taken into account factors that affect the value of the underlying or if the valuation made is deemed to deviate significantly from fair value, an adjustment is made to the value.

The accounting principles are presented in Note 1, estimates and assessments are presented in Note 2 and Note 12 "Fund units in private equity funds" provide information on revaluations, and in Note 24 "Financial assets and liabilities" the principles for fair value and the classification in levels and principles for this are stated.

How this area was taken into account in the audit

In our audit, we have evaluated NAXS process for valuation of fund units and other financial investments. We have further reviewed the recorded values to the fund administrators' valuation and any adjustments made by the company. We have also reviewed disclosures provided in the financial statements regarding fund units and other financial instruments.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-19. The other information also includes the remuneration report and were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether

due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ▶ Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- ▶ Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of NAXS AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- ▶ has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- ▶ in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for NAXS AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the ESEF report*. Our responsibility under this recommendation is described in more detail in the *Auditors' responsibility* section. We are independent of NAXS AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the ESEF report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the ESEF report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the ESEF report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The audit firm applies ISQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the ESEF report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the ESEF report has been prepared in a valid XHTML format and a reconciliation of the ESEF report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the ESEF report have been marked with iXBRL in accordance with what follows from the ESEF regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 20-31 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Ernst & Young AB was appointed auditor of NAXS AB (publ) by the general meeting of the shareholders on 3 April 2025 and has been the company's auditor since 28 February 2010.

Stockholm 22 February 2026

Ernst & Young AB

Mona Alfredsson
Authorized Public Accountant