9-month financial report

January – September 2025

NAXS AB (publ)

9-month financial report January – September 2025

Nine months 2025

- Net profit amounted to MSEK -19.3 (-72.3).
- Earnings per share amounted to SEK 1.74 (-6.53).
- Net asset value amounted to MSEK 565 (SEK 50.98 per share) at September 30, 2025, compared to MSEK 808 (SEK 72.98 per share) at December 31, 2024.
- Net cash amounted to MSEK 43 (SEK 3.91 per share) at September 30, 2025, compared to MSEK 204 (SEK 18.38 per share) at December 31, 2024.
- The 2025 Annual General Meeting resolved to pay a dividend of 4.25 SEK per share for FY 2024 and voted for a continued share repurchase mandate.

Third quarter 2025

- Net profit amounted to MSEK -70.2 (-41.5).
- Earnings per share amounted to SEK -6.34 (-3.74).
- The Extraordinary General Meeting held on September 8 resolved, in accordance with the Board of Directors' proposal, to amend the Company's investment mandate to enable an orderly liquidation process and to pay an extraordinary dividend to the shareholders in an amount of 16 SEK per share, amounting to a total of MSEK 177.2.

565
MSEK
Net Asset Value

50.98
SEK
NAV per share

-30%
Q3
Change in NAV per share

Financial summary

	2025 30 Sep	2024 31 Dec
Net asset value (NAV), KSEK	564 769	808 410
Private equity fund investments, KSEK	445 698	503 103
Private equity fund investments in % of equity	79	62
Remaining commitments, KSEK	62 341	86 239
Total exposure to Private equity fund investments, KSEK	508 039	589 342
Other Investments, KSEK	71 515	102 548
Net cash, KSEK	43 359	203 600
Private equity fund investments per share, SEK	40,23	45,42
Other Investments per share, SEK	6,46	9,26
Net cash per share, SEK	3,91	18,38
Net asset value per share, SEK	50,98	72,98
Share price, SEK	44,30	50,60

Comments by the CEO

The Extraordinary General Meeting held on September 8 resolved, in accordance with the Board of Directors' proposal, to amend the Company's investment mandate to enable an orderly liquidation process and to pay an extraordinary dividend of 16 SEK per share, amounting to a total of MSEK 177.2. As of September 30, cash and cash equivalents amounted to SEK 3.91 per share and net asset value amounted to SEK 50.98 per share. NAXS' negative financial result in the third quarter of MSEK –70.2 was mainly driven by lower valuations from two fund managers. Profit for the first nine months of 2025 amounted to MSEK -19.3.

On October 3, 2025, after the end of the interim period, NAXS's largest shareholder, QVT Financial LP, divested its entire holding in the Company. The shares were acquired by a few investors with Molcap Invest AB (publ) and Oliver Molse as largest investors.

Børge Johansen

Operations

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

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

NAXS is the Group's parent company and is headquartered in Stockholm. In addition to the parent company, the group consists of the subsidiaries NAXS A/S, registered in Copenhagen, NAXS Nordic Access Buyout AB, registered in Stockholm, and NAXS Nordic Access Buyout AS, registered in Oslo. The Danish and Swedish subsidiaries operate as holding companies for the Group's investments.

Naccess Partners AB has been contracted as the investment advisor to the Danish subsidiary.

Investments

Private equity fund investments

At September 30, 2025, NAXS had commitments to 12 active private equity funds (10 buyout funds and 2 special situations funds) which are listed below:

Apax Europe VII

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

Fund size: MEUR 11,000
Segment: large cap
Geographic focus: primarily Europe
Vintage: 2007
Website: www.apax.com
NAXS initial commitment: MEUR 15
No. of portfolio companies/exits: 2/34

Celero Capital Fund (E) AB

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

Fund size: MEUR 275
Segment: lower mid cap
Geographic focus: Nordics
Vintage: 2023
Website: https://celerocapital.com/
NAXS initial commitment: MEUR 3.2
No. of portfolio companies/exits: 4/0

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, industrial and business services sectors.

Fund size: MNOK 1,900
Segment: small/mid cap
Geographic focus: Norway and Nordics
Vintage: 2020
Website: www.equip.no
NAXS initial commitment: MNOK 20
No. of portfolio companies/exits: 9/3

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: 2/0

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 pet services. The fund focuses on 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 September 30, 2025, a commitment to 1 private equity fund that had exited all its portfolio companies and was in a dissolution process (Nordic Capital CV1).

Other Investments

As of September 30, 2025, there are 9 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 entire shareholding in JDE Peet's NV (Euronext Amsterdam: JDEP) was divested for a total purchase price of MEUR 0.6, corresponding to MSEK 6.9 million.

The share price of Keurig Dr Pepper experienced a large decrease during the quarter, notably due to the announcement of the merger with JDE Peet’s.

The share price in Jacktel increased during the quarter, notably due to the prolongation of the contract with Equinor and a successful new bond issue.

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

Company	Sector	Type of instrument	Date of initial investment	Reported value, 2025.09.30 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	1.3	29.8
Keurig Dr Pepper	Consumer goods & services	listed share Nasdaq (NY)	Q3 2020	15.8	23.2
Pret Panera	Food & beverage	unlisted share	Q4 2020	1.8	2.1
Krispy Kreme	Food & beverage	listed share (Nasdaq NY)	Q1 2021	1.6	4.7
Jacktel	Energy	listed share (registered on Euronext NOTC)	Q1 2022	19.0	12.6
Novonesis	Biotechnology	listed share (Nasdaq Copenhagen)	Q4 2022	2.9	3.2
Reledo	Business Services	unlisted share	Q2 2023	18.3	9.7
Panera Brands	Food & beverage	unlisted share	Q2 2023	10.8	12.3
JDE Peet’s	Food & beverage	listed share (Euronext Amsterdam)	Q4 2024	-	4.9
Total				**71.5**	**102.5**

NAV Overview

Below is an overview of net asset value per share for the different assets at September 30, 2025.

Private Equity Fund Investments

Fund	NAV/share	% NAV
Apax Europe VII	0,20	0,4%
Celero Capital Fund	2,38	4,7%
Equip Capital I	1,28	2,5%
Equip Capital SPA	1,14	2,2%
JAB Consumer Fund – GCB II	1,17	2,3%
JAB Consumer Fund – GCB III	5,26	10,3%
JAB Consumer Partners – JCP V	5,54	10,9%
Mimir Invest	1,56	3,1%
Mimir Industries	17,37	34,1%
Nordic Capital CV1	0,03	0,1%
Nordic Capital X	2,14	4,2%
Nordic Capital Evolution	1,08	2,1%
Valedo Partners II	1,09	2,1%
Sum Private Equity Fund Investments	**40,23**	**78,9%**

Other Investments

Private Investments

Company	NAV/share	% NAV
Panera Brands	0,98	1,9%
Pret Panera	0,17	0,3%
Reledo	1,65	3,2%
Sum Private Investments	2,79	5,5%

Public Investments

Company	NAV/share	% NAV
Awilco Drilling	0,12	0,2%
Keurig Dr Pepper	1,42	2,8%
Krispy Kreme	0,14	0,3%
Novonesis	0,26	0,5%
Jacktel	1,72	3,4%
Scout Gaming Group	0,00	0,0%
Sum Public Investments	3,67	7,2%
Total Other Investments	**6,46**	**12,7%**

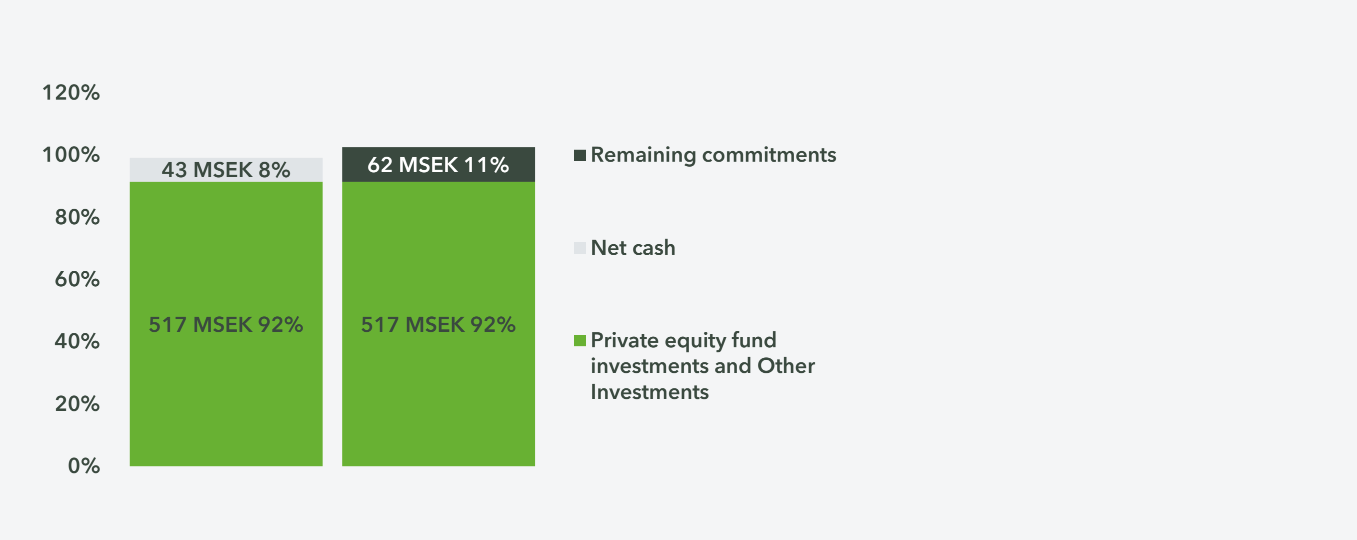
Cash and other net assets

	Nav/share	% NAV
Cash	3,91	7,7%
Other net assets	0,38	0,7%
Sum Cash and other net assets	4,29	8,4%

Total NAV/share	**50,98**	**100,0%**
Shares outstanding, thousands	11 078	
NAV, KSEK	**564 769**	

Exposure to Private equity fund investments and Other Investments

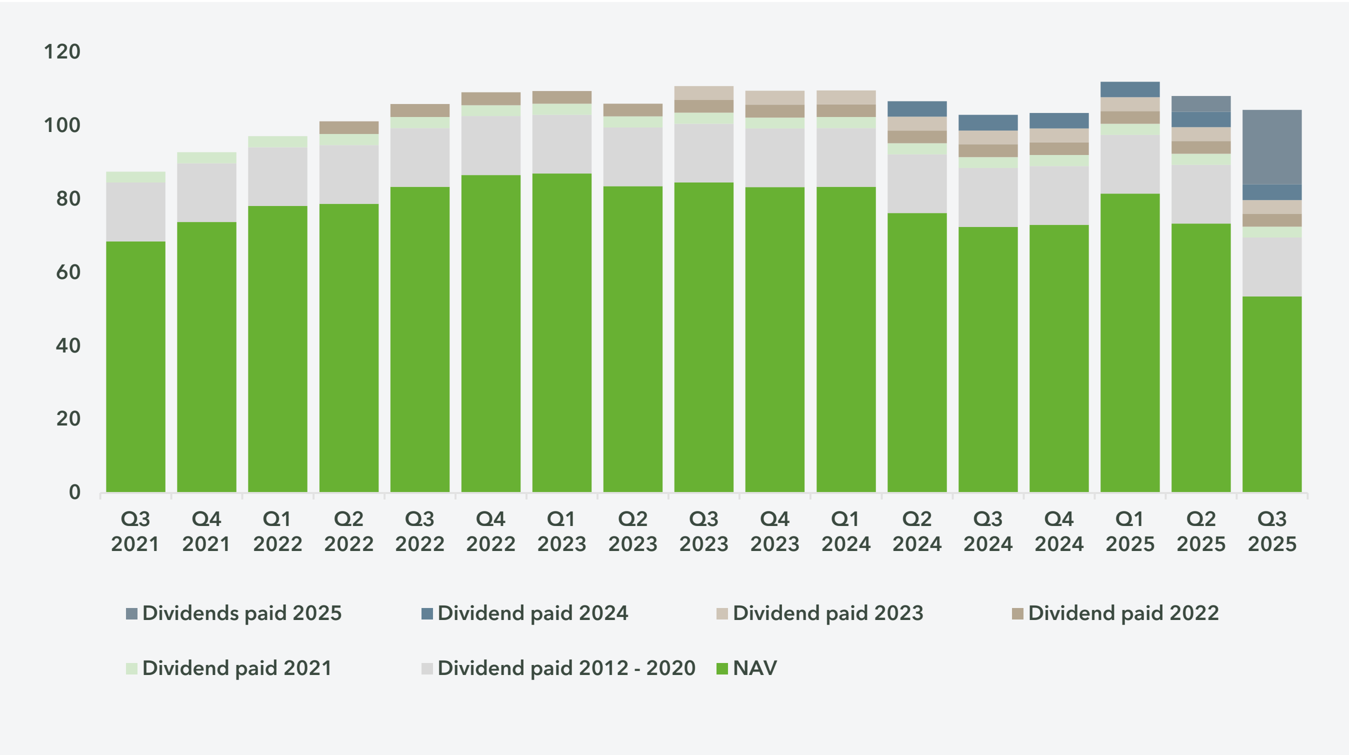
At September 30, 2025, the total exposure to Private equity fund investments and Other Investments amounted to MSEK 580, which corresponds to 103% of the Company's equity. In the table below, the total exposure is compared to the Net cash plus Private equity fund investments and Other Investments.



The remaining commitments to underlying funds exceed by MSEK 19 the available cash and cash equivalents as of September 30, 2025. Private equity funds typically do not draw 100% of investors' commitments and, even in that case, it is highly unlikely that all commitments would be drawn at the same time. However, should this occur, listed shares that are reported as Other investments could be divested to cover any shortfall.

NAV per share in SEK

The NAV per share decreased by 30.5% in the third quarter. Including the extraordinary dividend paid in September, net asset value per share decreased by 8.2% in the third quarter. Including the dividend for the financial year 2024 paid in April and the extraordinary dividend paid in September, net asset value per share decreased by 1.7% over 12 months.



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

Commitments to Private equity funds

In light of the amended investment mandate, NAXS did not make any new Commitment during the quarter

Other Investments

In light of the amended investment mandate, NAXS did not make any new Other Investment during the quarter.

Acquisitions by underlying funds

No new acquisition took place during the quarter.

Liquidity events in underlying funds

1 exit was signed during the quarter.

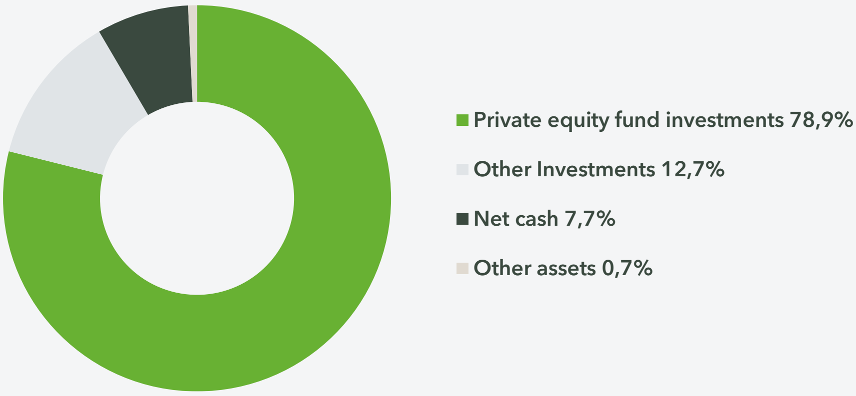
Portfolio Company	Sector	Year of acquisition	Fund
Lakrids by Bülow	Consumer goods & services	2016	Valedo II

At September 30, 2025, NAXS's underlying funds had acquired a total of 193 companies, 130 of which had been fully divested. These 130 exits have generated an average IRR of 17.4%.

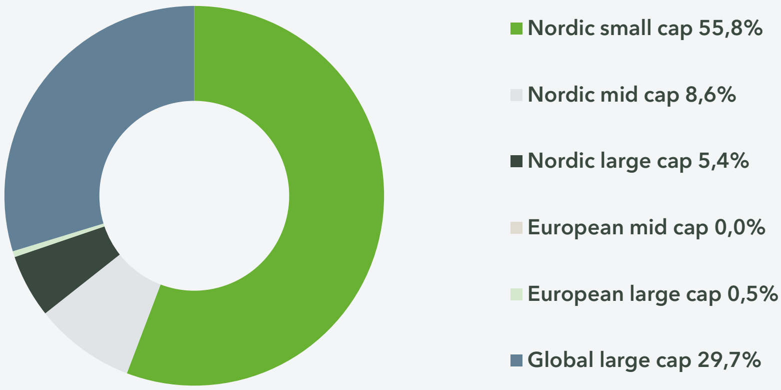
Portfolio composition/diversification

At September 30, 2025, NAXS provided the following exposure:

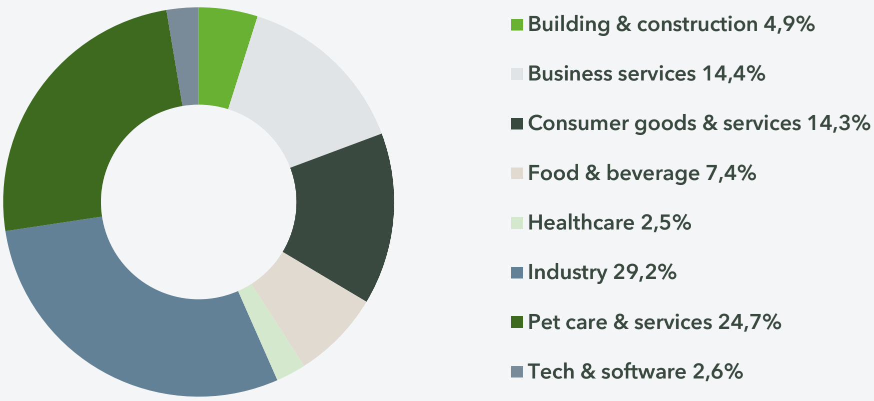
Asset allocation (% of equity)



Fund segment allocation (% of Private equity fund investments)



Sector allocation (% of investments in Private equity funds and Other Investments)



The 10 largest underlying portfolio companies represent approximately 60% of the total equity, with the largest underlying portfolio company accounting for approximately 16% of equity.

Group

Net asset value (NAV)

	30 Sep		31 Dec
KSEK	2025	2024	2024
Private equity fund investments	445 698	494 414	503 103
Other Investments	71 515	85 355	102 548
Other assets and liabilities	4 197	1 179	-841
Net cash	43 359	221 718	203 600
Net asset value (NAV)	**564 769**	**802 666**	**808 410**
Net asset value per share, SEK	50,98	72,46	72,98

Changes in Net asset value (NAV)

	Q3	Jan-Sep	Jan-Dec
KSEK	2025	2025	2024
Net asset value (NAV) at the beginning of the period	812 226	808 410	922 065
Value changes on Private eguity fund investments	-76 256	-16 224	-78 247
Value changes on Other Investments	5 437	3 966	21 541
Operating costs	40	-9 071	-15 921
Net financial items	565	2 016	6 057
Income tax	-2	-7	-5
Dividend to shareholders	-177 241	-224 321	-47 080
Net asset value (NAV) at the end of the period	**564 769**	**564 769**	**808 410**

Changes in Private equity fund investments and Other Investments

	Fund investments			Other investments		
	Q3	Jan-Sep	Jan-Dec	Q3	Jan-Sep	Jan-Dec
KSEK	2025	2025	2024	2025	2025	2024
At the beginning of the period	**524 861**	**503 103**	**639 030**	**66 388**	**102 548**	**75 001**
Investments	6 898	25 048	51 336	-	-	6 601
Repayments	-9 805	-66 229	-109 016	-310	-34 999	-595
Net investments	**-2 907**	**-41 181**	**-57 680**	**-310**	**-34 999**	**6 006**
Changes in value	-75 588	-463	-83 577	5 491	-16 412	17 234
Dividends and interest income	-	-	-	305	27 833	595
Unrealized exchange rate changes	-668	-15 761	5 330	-359	-7 455	3 712
Reported through the income statement	**-76 256**	**-16 224**	**-78 247**	**5 437**	**3 966**	**21 541**
Reported value at the end of the period	**445 698**	**445 698**	**503 103**	**71 515**	**71 515**	**102 548**

The total change in value reported through the income statement in the third quarter for Private equity fund investments and Other Investments amounts to KSEK -70,818 (-40,600) and the total change in value for the interim period amounts to KSEK -12,257 (-64,469). Unrealized exchange rate changes are the period's change in the value of the holdings when translated from local currency to SEK.

Net cash

	30 Sep		31 Dec
KSEK	2025	2024	2024
Cash, bank and short-term investments	43 359	221 718	203 600
	43 359	**221 718**	**203 600**
Net cash per share, SEK	3,91	20,02	18,38

3.91
SEK
Net cash per share

40.23
SEK
Private equity fund investments per share

During the interim period, 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

	Q3	Jan-Sep	Jan-Dec
KSEK	2025	2025	2024
Net cash at the beginning of the period	219 725	203 600	209 226
Investments in Private equity funds	-6 898	-25 048	-51 336
Distributions from Private equity funds	9 805	66 229	109 016
Investments in Other Investments	-	-	-6 601
Distributions and exits from Other Investments	310	34 999	595
Cash flow from operating activeties	720	-8 266	-9 754
Cash flow from changes in working capital*	-3 062	-3 834	-466
Dividend to shareholders	-177 241	-224 321	-47 080
Net cash at the end of the period	**43 359**	**43 359**	**203 600**

*Including exchange rate difference in cash and cash equivalents.

Net financial items

	Q3	Jan-Sep	Jan-Dec
KSEK	2025	2025	2024
Interest income	709	2 409	6 172
Interest expenses	-1	-3	-1
Currency effects	-144	-391	-114
Net financial items	**564**	**2 015**	**6 057**

Financing

The Group is financed with shareholders' equity. Shareholders' equity at the end of the interim period amounted to KSEK 564,769 (808,410), corresponding to SEK 50.98 (72.98) per share and an equity/asset ratio of 99.9 (99.8) percent. Dividends to shareholders amounted to KSEK 224,321 (47,080) corresponding to SEK 20.25 (4.25) per share.

50.98
SEK
Equity per share

Results and investments

Third quarter 2025

Profit after financial items amounted to KSEK -70,214 (-41,463). The result is mainly attributable to changes in the value in Private equity fund investments of KSEK -76,256 (-45,045) and in Other Investments KSEK 5,437 (4,444). The decrease in value of Private Equity Fund investments experienced during the quarter was primarily due to decreased valuations received from two of the fund managers.
During the quarter, NAXS invested KSEK 6,898 (27,795) in Private equity fund investments and repayments from Private equity fund investments amounted to KSEK 9,805 (64,727). Investments in Other Investments amounted to KSEK 0 (0) and repayments from Other Investments amounted to KSEK 310 (289).

Nine months 2025

Profit after financial items amounted to KSEK 19,313 (-72,314). The result is mainly attributable to changes in the value in Private equity funds of KSEK -16,224 (-75,270) and in Other Investments KSEK 3,966 (10,800).

During the interim period, NAXS invested KSEK 25,048 (33,572) in Private equity funds. Repayments from the funds amounted to KSEK 66,229 (102,919). KSEK 0 (0) was invested in Other Investments and repayments from Other Investments amounted to KSEK 34,999 (446).

Events after the end of the interim period

The On October 3, 2025, after the end of the interim period, NAXS's largest shareholder, QVT Financial LP, divested its entire holding in the Company. The shares were acquired by a few investors with Molcap Invest AB (publ) and Oliver Molse as largest investors. On October 17, 2025, the company, at the request of the new principal shareholders of NAXS, convened an Extraordinary General Meeting to be held on 12 November 2025. The EGM will vote on the election of a new Board of Directors, the authorization to repurchase of own shares and synthetic repurchases of own shares, the authorization for the Board of Directors to issue new shares, as well as the appointment of a new Nomination Committee.

Significant risks and uncertainty factors

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

Parent company

The parent company's revenues for the first nine months amounted to KSEK 507 (501). Net interest income amounted to TSEK 1,585 (2,045) and exchange rate changes amounted to TSEK 48 (0). The profit/loss before and after tax amounted to KSEK 26,168 (-793), of which KSEK 16,631 (-) relates to profit from the Danish subsidiary's repurchase of own shares, KSEK 17,115 relates to dividend from the Norwegian subsidiary and KSEK 6,475 relates to write-down of shares in the Norwegian subsidiary.

Organization

Børge Johansen succeeded Nikolai Jebsen as interim CEO on June 13. Nikolai Jebsen left the company to take on new duties and resigned as a member of the Board of Directors. The Board of Directors thereafter consists of Daniel Gold (Chairman of the Board), Meg Eisner, Børge Johansen and Synne Syrrist, who were re-elected at the Annual General Meeting on April 3, 2025.

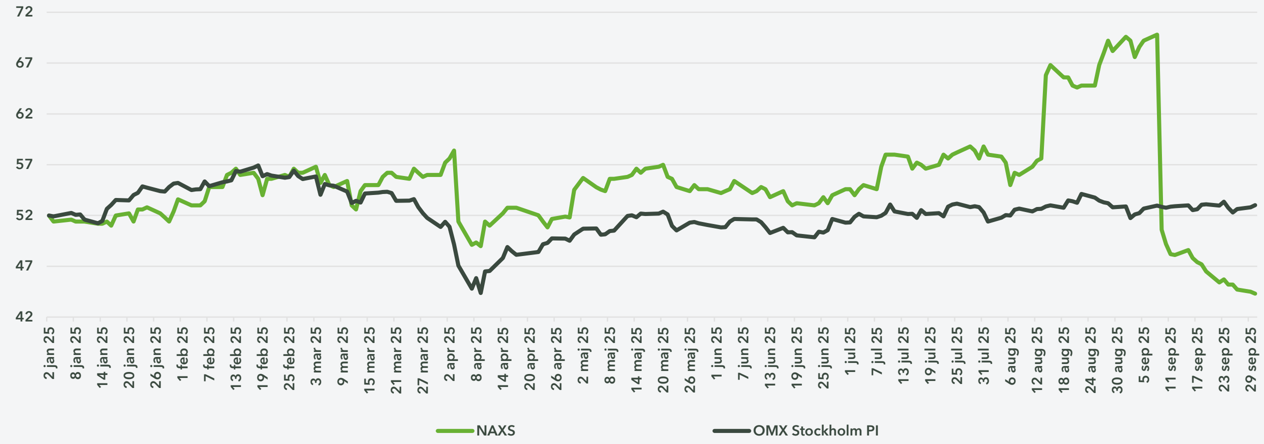
The share

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 number of outstanding shares in the Company at the beginning and the end of the interim period was 11,077,585.

At September 30, 2025, the NAXS share price was SEK 44.30 and the total shareholders' equity per share was SEK 50.98. The Company's market capitalization was MSEK 593, and the number of shareholders was 4,381.

Evolution of the share price for 9 months 2025



Financial information

Year-end report 2025: 29 January 2026
Annual report 2025: week 9 2026
Annual General Meeting: 2 April 2026
Interim report (3 months): 23 April 2026
Interim report (6 months): 17 July 2026
Interim report (9 months): 23 October 2026
Year-end report 2026: 29 January 2027

Ticker codes
NAXS.SS in Bloomberg
NAXS.ST in Reuters

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This information is information that NAXS AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 20.00 CET on November 3, 2025

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

Stockholm, November 3, 2025

Daniel Gold Chairman	Margaret (Meg) Eisner Director
Synne Syrrist Director	Børge Johansen Director and Interim CEO

This report and other information are available on www.naxs.se.

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Financial reports summary

Consolidated Income Statement

KSEK		Note	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Change in value			-70 818	-40 600	-12 257	-64 469
Operating expenses	note 2		40	-2 164	-9 071	-12 635
Operating profit (loss)			**-70 778**	**-42 764**	**-21 328**	**-77 104**
Net financial items			564	1 301	2 015	4 790
Profit/loss after financial items			**-70 214**	**-41 463**	**-19 313**	**-72 314**
Income taxes			-2	-3	-7	-5
Net profit/loss			**-70 216**	**-41 466**	**-19 320**	**-72 319**
Attributable to:						
Parent company shareholders			-70 216	-41 466	-19 320	-72 319
Earnings per share, SEK*			-6,34	-3,74	-1,74	-6,53
Average number of shares, 000s*			11 078	11 078	11 078	11 078

*Before and after dilution.

The Group’s comprehensive income for the interim period is consistent with the net profit for the interim period.

Consolidated Balance Sheet

KSEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets				
Private equity fund investments		445 698	494 414	503 103
Other Investments		71 515	85 355	102 548
Total non-current assets		**517 213**	**579 769**	**605 651**
Other receivables		5 007	3 593	625
Cash and cash equivalents		43 359	221 718	203 600
Total current assets		**48 366**	**225 311**	**204 225**
Total assets		**565 579**	**805 080**	**809 876**
Equity		**564 769**	**802 666**	**808 410**
Current liabilities		810	2 414	1 466
Total equity and liabilities		**565 579**	**805 080**	**809 876**

Consolidated Statement of Changes in Equity

KSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity at the beginning or the year	**808 410**	**922 065**	**922 065**
Dividend	-224 321	-47 080	-47 080
Total comprehensive income for the period	**-19 320**	**-72 319**	**-66 575**
Shareholder's equity at the end of the period	**564 769**	**802 666**	**808 410**

Consolidated Statement of cash flows analysis

	Q3		Jan-Sep	
KSEK	2025	2024	2025	2024
Profit/loss after financial items	-70 214	-41 463	-19 313	-72 314
Adjustment for non-cash items, etc.	70 937	40 044	11 054	61 814
Income tax paid	-2	-3	-7	-5
Cash flow from operating activities before changes in working capital	**721**	**-1 422**	**-8 266**	**-10 505**
Cash flow changes in working capital	-2 451	-910	-3 145	392
Cash flow from operating activities	**-1 730**	**-2 332**	**-11 411**	**-10 113**
Private equity fund investments	-6 898	-27 795	-25 047	-33 572
Distributions fromf Private equity fund investments	9 805	64 728	66 229	102 919
Distribuions from and divestments of Other Investments	310	289	34 999	446
Cash flow from investment activities	**3 217**	**37 222**	**76 181**	**69 793**
Dividend	-177 241	-	-224 321	-47 080
Cash flow from financing activities	**-177 241**	**-**	**-224 321**	**-47 080**
Cash flow during the period	**-175 754**	**34 890**	**-159 551**	**12 600**
Cash and cash equivalents, beginning of the period	219 725	186 946	203 600	209 226
Exchange-rate differences in cash and cash equivalents	-612	-118	-690	-108
Cash and cash equivalents at the end of the period	**43 359**	**221 718**	**43 359**	**221 718**

Parent Company Income Statement

	Q3		Jan-Sep	
KSEK	2025	2024	2025	2024
Net income	148	105	507	501
Operating expenses	-866	-972	-3 244	-3 339
Operating profit/loss	**-718**	**-867**	**-2 737**	**-2 838**
Profit from shares in group companies	27 272	-	27 272	-
Net financial items	481	493	1 633	2 045
Profit /loss after financial items	**27 035**	**-374**	**26 168**	**-793**
Income taxes	-	-	-	-
Net profit/loss for the period	**27 035**	**-374**	**26 168**	**-793**

Parent Company Statement of Comprehensive Income

	Q3		Jan-Sep	
KSEK	2025	2024	2025	2024
Net profit/loss for the period	27 035	-374	26 168	-793
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**27 035**	**-374**	**26 168**	**-793**

Parent Company Balance Sheet

	30 Sep		31 Dec
KSEK	2025	2024	2024
Assets			
Shares in subsidiaries	301 240	422 008	367 236
Total non-current assets	**301 240**	**422 008**	**367 236**
Other receivables	1 882	2 822	561
Cash and cash equivalents	16 471	58 743	150 455
Total current assets	**18 353**	**61 565**	**151 016**
Total assets	**319 593**	**483 573**	**518 252**
Equity	**318 873**	**482 248**	**517 026**
Current liabilities	720	1 325	1 226
Total equity and liabilities	**319 593**	**483 573**	**518 252**

Parent Company Statement of Changes in equity

	30 Sep		31 Dec
KSEK	2025	2024	2024
Equity at the beginning of the year	517 026	530 121	530 121
Dividend	-224 321	-47 080	-47 080
Total comprehensive income for the period	26 168	-793	33 985
Shareholder's equity at the end of the period	**318 873**	**482 248**	**517 026**

Notes

Note 1. Accounting principles

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

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

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

The Board of Directors of NAXS has decided on an orderly winding-up of the Company's operations. Following the adoption of this decision, the main shareholder sold its entire shareholding in NAXS. The new main shareholder has subsequently requested that an Extraordinary General Meeting be held with the election of a new Board of Directors. Pending a decision from the new Board of Directors on whether or not to wind up the business, the assets are reported in the same way as in previous reports and not as short-term assets that are for sale.

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

Note 2. Operating expenses

	Q3		Jan-Sep	
KSEK	2025	2024	2025	2024
Fee to the investment advisor	-1 896	-1 976	-5 934	-6 287
Carried interest to the investment advisor	2 828	833	499	-2 658
Personnel expenses	-124	-231	-580	-687
Other operating expenses	-768	-790	-3 056	-3 003
Total operating expenses	**40**	**-2 164**	**-9 071**	**-12 635**

Profit sharing to the investment advisor includes adjustment of previous periods of KSEK 2.8 (1.0) for Q3 and for 9 months.

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

Note 3. Financial assets and liabilities

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

	Group 2025-09-30		
Category, KSEK	Amortized cost	Fair value via the profit and loss account	Total carrying amount
Financial assets			
Private equity fund investments	-	445 698	445 698
Other Investments	-	71 515	71 515
Other receivables	4 762	-	4 762
Cash and cash equivalents	43 359	-	43 359
Total financial assets	**48 121**	**517 213**	**565 334**
Financial liabilities	810	-	810
Total financial liabilities	**810**	**-**	**810**

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

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

Assets, KSEK	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value via the income statement				
Private equity fund investments	-	-	445 698	445 698
Other Investments	47 350	-	24 165	71 515
	47 350	**-**	**469 863**	**517 213**

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

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

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

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

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

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

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

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

Definitions and Alternative performance measures

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

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

Definitions	
Buyout fund	A private equity fund, whose strategy is to acquire a controlling interest in the targeted companies.
Cash & cash equivalents	Cash, bank and short-term investments.
Cash per share*	Cash & cash equivalents in relation to the number of outstanding shares at the end of the period.
Commitment	The maximum amount that a limited partner agrees to invest in a fund.
Current commitments	Acquisition cost for private equity fund investments, plus remaining commitments to private equity funds.
Equity ratio*	Equity in relation to total assets.
IRR	The internal rate of return generated annually from cash flows between NAXS and the underlying private equity funds relating directly to investments in portfolio companies after deduction of the funds' carried interest but without deduction of the funds' management fees.
Net asset value (NAV)*	The fair value of total assets, less net debt (corresponds to equity).
Net asset value (NAV) per share*	The fair value of total assets, less net debt (corresponds to shareholders' equity attributable to the Parent Company's shareholders) in relation to the number of outstanding shares at the end of the period.
Net cash*	Cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables, less interest-bearing current and long-term liabilities.
Other Investments / Other long-term holdings of securities	Investments in financial instruments other than private equity funds.
Private equity fund investments	Fair value of investments in private equity funds.
Profit per share	Profit for the year attributable to the Parent Company's shareholders divided by the average number of shares.
Special situations fund	A private equity fund, whose strategy is to acquire companies, where an active ownership is required, such as under-performing companies, and/or imply complex transactions, such as carve-outs from larger conglomerates.
Total assets*	All assets and liabilities not included in Net cash.
Total exposure to Private equity fund investments	Private equity funds investments and remaining commitments to private equity funds.
Total exposure to Private equity fund investments and Other Investments	Total exposure to Private equity fund investments combined with Other Investments.

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

Reconciliations of significant alternative key ratios

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

Net cash

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

	30 Sep		31 Dec
Group, KSEK	2025	2024	2024
Cash and cash equivalents	43 359	221 718	203 600
Net cash	**43 359**	**221 718**	**203 600**

Total assets

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

	30 Sep		31 Dec
Group, KSEK	2025	2024	2024
Equity	564 769	802 666	808 410
Net cash	-43 359	-221 718	-203 600
Total assets	**521 410**	**580 948**	**604 810**

Net asset value, SEK per share

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

Group 2025-09-30			Net asset value, SEK per share
Net asset value, KSEK	564 769	=	50,98
Number of shares outstanding	11 077 585		

Group 2024-09-30			Net asset value, SEK per share
Net asset value, KSEK	802 666	=	72,46
Number of shares outstanding	11 077 585		

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

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Review report

NAXS AB (publ), corporate identity number 556712-2972

Introduction

We have reviewed the condensed interim report for NAXS AB (publ) as at September 30, 2025 and for the nine months period then ended. The interim financial information can be found on pages 12-14 and 16-24 of this document, including the balance sheet and income statement, statement of comprehensive income, statement of changes in equity, cash flow statement, notes and other interim information in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm 3 November 2025

Ernst & Young AB

Mona Alfredsson
Authorized Public Accountant