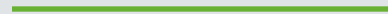




Q3 2025



An investment company focusing on the Nordic private equity market

NAXS is an investment company listed on NASDAQ Stockholm, focusing primarily on private equity funds with a Nordic focus.

On September 8, 2025, an extraordinary general meeting of the company resolved to amend the Company's investment mandate to allow for an orderly liquidation process of its existing portfolio of assets and the payment of an extra dividend to the shareholders of SEK 16 per share.

Following a change of controlling shareholder in the Company, a new board of directors was appointed at an extraordinary general meeting held on November 12, 2025.



NAXS offers a diversified exposure to the private equity market through a listed share*

- 12 active private equity funds from 7 managers
- exposure to large, mid and small cap segments
- 63 portfolio companies as of Q3 2025
- since inception, underlying funds have acquired 193 portfolio companies, 130 of which have been fully exited, generating an average IRR of 17%

Attractive distribution policy*:

The 2025 AGM approved the payment of a **dividend of SEK 4.25/share** representing 5.8% of NAV and a dividend yield of 8.4%



* on September 8, 2025, an extraordinary general meeting of the company resolved to amend the Company's investment mandate to allow for an orderly liquidation process of its existing portfolio of assets and the payment of an **extra dividend to the shareholders of SEK 16/share**. Following a change of controlling shareholder in the Company, a new board of directors was appointed at an extraordinary general meeting held on November 12, 2025

NAXS also provides an exposure to selected direct investments*:

- 5 listed equity investments (Nasdaq, Nasdaq First North, Nasdaq Copenhagen, & Euronext Growth Oslo)
- 4 unlisted equity investments



Fund portfolio (Q3 2025)*

The total exposure to Private equity fund investments represents approx. 80% of NAV as of Q3 2025



Apax Europe VII LP

Fund size: MEUR 11.000
Segment: large cap
Vintage: 2007
Geographic focus: Europe/Global
NAXS initial commitment: MEUR 15
www.apax.com



Valedo Partners Fund II AB

Fund size: MEUR 2.000
Segment: small cap
Vintage: 2011
Geographic focus: Sweden
NAXS initial commitment: MSEK 65
www.valedopartners.com



Mimir Invest AB

Fund size: <MSEK 500
Segment: small cap
Vintage: 2017
Geographic focus: Primarily Nordic
NAXS initial commitment: MSEK 50
www.mimirinvest.com



JAB Consumer Fund GCB II

Fund size: MUSD 5.000
Segment: large cap
Vintage: 2018
Geographic focus: Global
NAXS initial commitment: MUSD 5
www.jabholdco.com



Equip Capital Fund I LP

Fund size: MNOK 1.900
Segment: small cap
Vintage: 2020
Geographic focus: Norway/Nordic
NAXS initial commitment: MNOK 20
www.equip.no



JAB Consumer Fund GCB III

Fund size: MUSD 3.800
Segment: large cap
Vintage: 2020
Geographic focus: Global
NAXS initial commitment: MEUR 5
www.jabholdco.com



Nordic Capital Fund X LP

Fund size: MEUR 6.100
Segment: large cap
Vintage: 2020
Geographic focus: Northern Europe/US
NAXS initial commitment: MEUR 2
www.nordiccapital.com



Nordic Capital Evo I LP

Fund size: MEUR 1.200
Segment: mid cap
Vintage: 2021
Geographic focus: Northern Europe
NAXS initial commitment: MEUR 1
www.nordiccapital.com



Mimir Industries AB

Fund size: <MSEK 500
Segment: small cap
Vintage: 2022
Geographic focus: Nordics
NAXS initial commitment: MSEK 75
www.mimirinvest.com



JAB Consumer Fund JCP V

Fund size: MEUR 4,000
Segment: large cap
Vintage: 2022
Geographic focus: Global
NAXS initial commitment: MEUR 5
www.jabholdco.com



Celero Capital Fund E AB

Fund size: n/a
Segment: small cap
Vintage: 2023
Geographic focus: Nordic
NAXS initial commitment: MEUR 3.2
www.celerocapital.com



Equip Capital SPV

Fund size: MEUR 310
Segment: small cap (continuation vehicle)
Vintage: 2024
Geographic focus: Norway/Nordic
NAXS initial commitment: MEUR 1.3
www.equip.no

* In addition, NAXS' portfolio comprises 1 fund that has divested all its portfolio companies and is in dissolution process (Nordic Capital CV1)

Direct investments portfolio (Q3 2025)*

Direct investments represent approx. 12% of NAV as of Q3 2025



Scout Gaming Group AB
 Sector: iGaming
 Type of instrument: listed share
 (Nasdaq First North)
 Year of initial investment: 2017
 Initial investment: MSEK 9.3 (partially
 divested)
www.scoutgaminggroup.com



Awilco Drilling PLC
 Sector: Oil & Gas
 Type of instrument: de-listed share
 (under liquidation)
 Year of initial investment: 2018
 Initial investment: MNOK 37.7
www.awilcodrilling.com



Jacktel AS
 Sector: Oil & Gas
 Type of instrument: unlisted shares
 (registered on Euronext NOTC)
 Year of initial investment: 2018
 Initial investment: n/a (conversion of bonds)
www.macro-offshore.com



Keurig Dr Pepper
 Sector: beverage/non-alcoholic
 Type of instrument: 2020
 Year of initial investment: 2020 (in-
 kind distribution from JAB-GCB II)
 Initial investment: MUS\$ 2.1
www.keurigdrpepper.com



Pret Panera Company
 Sector: Fast casual dining
 Type of instrument: unlisted shares (co-
 investment with JAB Holding)
 Year of initial investment: 2020
 Initial investment: KUSD 94.2
www.panerabread.com
www.pret.com



Krispy Kreme
 Sector: Fast food casual
 Type of instrument: listed shares
 (Nasdaq, co-investment with JAB
 Holding)
 Year of initial investment: 2021
 Initial investment: MUS\$ 0.8
www.krispykreme.com



Novonesis
 Sector: bioscience
 Type of instrument: listed share
 (Nasdaq Copenhagen)
 Year of initial investment: 2022
 Initial investment: MDKK 1.4
www.novonesis.com



Reledo
 Sector: facility management
 Type of instrument: unlisted shares (co-
 investment with Celero Capital Fund
 (E) AB
 Year of initial investment: 2023
 Initial investment: MSEK 5.7
www.reledo.se

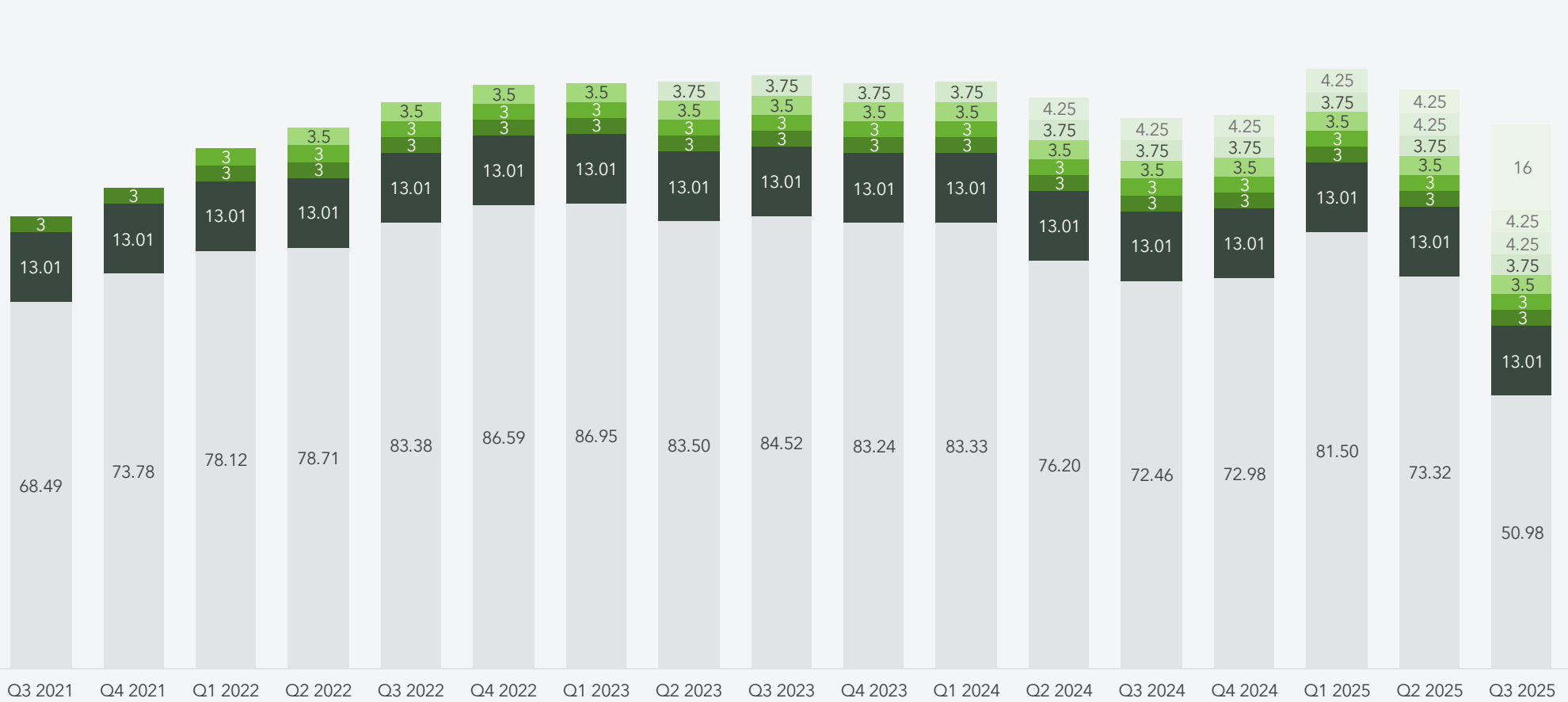


Panera Brands
 Sector: Fast casual dining
 Type of instrument: unlisted shares (co-
 investment with JAB Holding)
 Year of initial investment: 2023
 Initial investment: MUS\$ 1.0
www.panerabread.com

* Direct investments are referred to as "Other Investments" in NAXS's reporting

NAV development Q3 2021 – Q3 2025

Including the dividends paid, the NAV/share decreased by 8.2 % during the quarter and by 1.7% over 12 months



NAXS: on a
street near
you...



HOLY
GREENS

... and in the press

**affärs
världen**

Apax lägger bud på Norva24 med 58% premie

RealDeals

Equip Capital exits No Dig Alliance to Ambienta

**Dagens
industri**

**Svenskt riskkapitalbolag
säljer lakritstillverkare till
Kina**

BREAKIT

Nordic Capital köper nordisk SaaS-plattform – omsätter nästan 200 miljoner

Realtid

Naxs investerar 1,3 miljoner euro i Equip Capital SPV

**Dagens
industri**

**Nordic Capital säljer
specialdiagnostikbolag för
28,5 miljarder kronor**

Key figures Q3 2025

Equity (NAV)

565

MSEK
SEK 50.98/share

NAV change during the
quarter (incl. dividends paid)

-8.2%

Percent

Private equity fund investments
and Other Investments

517

MSEK
92 percent of equity

Net cash

43

MSEK
7 percent of equity

Share price

40.00

SEK
(closing price at the Q3
reporting date 03.11.2025)

Discount to NAV

22%

Percent
(compared to 30.09.2025 NAV)

Investment policy & Company facts

Investment criteria

Investments in private equity funds, which have one or more of the Nordic countries (Denmark, Finland, Norway and Sweden) as their investment focus

Investment alongside private equity funds and other alternative assets funds

Up to 40% of NAV 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, based on market conditions, up to 40% of NAV may be placed in a single investment

Dividend policy

50-75% of profit after tax, excluding unrealized income and costs

Financing & management of net cash

Fund investments are financed through equity

Liquid assets/net cash are invested in secure short-term interest-bearing instruments or bank accounts only

H2 2025 update

On September 8, 2025, an extraordinary general meeting of the company resolved to amend the Company's investment mandate to allow for an orderly liquidation process of its existing portfolio of assets and the payment of an extra dividend to the shareholders of SEK 16/ share. Following a change of controlling shareholder in the Company, a new board of directors was appointed at an extraordinary general meeting held on November 12, 2025.

Legal form

A public limited liability company incorporated under Swedish law

Number of shares

11,007,585 share (single share class)

Advisory service fee

1% of reported NAV up to SEK 1.0bn, and 0.5% over SEK 1.0bn

Performance fee

5.0%, after a 5.0% preferred return to investors

Listing

Nasdaq OMX Stockholm

Ticker

NAXS SS in Bloomberg

NAXS.ST in Reuters

Auditor

Ernst & Young

Reporting

Aggregate NAV reported on a quarterly basis

Appendix

Executives

Børge Johansen Interim CEO & director



(1974)

Interim CEO and independent Director nominated by QVT

Independent investor and a board member of Sector Alarm. Mr. Johansen previously was the Chief Executive Officer of Aurora LPG. Prior to Aurora, Mr. Johansen held research and investment management positions covering the maritime sector at Oslo Asset Management AS and Carnegie Investment Bank. He also brings several years of experience in M&A and corporate finance from engagements at Creo Advisors and Andersen Consulting.

Mr. Johansen holds an MSc from the Norwegian University of Science and Technology.

Gösta Lundgren CFO



(1955)

CFO of NAXS since 2007

Previously, Mr. Lundgren was CFO of Korbe Fastigheter KB, Max Matthiessen AB and Varyag Resources. He also was an auditor with Osborne Johnson Revisionsbyrå AB.

Mr. Lundgren has a BSc in business administration and an LL.M. degree from Uppsala University.

Investment advisory

Amaury de Poret Naccess Partners AB Investment advisor



(1971)

Co-founder of the NAXS Group

Over 20 years of private equity and alternative assets experience

Previously, Mr. de Poret worked the in private equity and merger & acquisition practices of leading international law firms (lastly at the Stockholm office of White & Case). Prior to that, he was part of the management team of a private equity fund managed out of São Paulo, Brazil and Washington DC.

Mr. de Poret is a Swiss-qualified attorney and holds a LL.B. from the University of Fribourg, Switzerland.

Jacob Hultengren Naccess Partners AB Investment advisor



(2001)

Part-time analyst

Mr. Hultengren joined Naccess Partners in 2025 on a part-time basis while completing his Master studies at the Stockholm School of Economics.

Mr. Hultengren has experience in retail banking and has also worked as an Audit Associate at KPMG. He holds a B.Sc. in Business and Economics from Lund University.

Board of Directors

Oliver Molse
Chairman



(1992)

Founder and Chief Executive Officer of Molcap Invest AB, a Nordic investment company focused on public and private market investments

Mr. Molse has extensive experience within investments, capital markets, and corporate finance, with a background in equity research and active involvement in several entrepreneurial and investment ventures. Oliver's focus areas include long-term ownership, value creation, and capital allocation across both listed and unlisted assets

Mr. Molse studied Economics and Finance at Lund University

Thor Åhlgren
Director



(1997)

Works with investments at Molcap Invest AB.

Mr. Åhlgren serves on the boards of Mysafety Group AB (listed on Nasdaq Stockholm) and Auriant Mining AB (previously listed on Nasdaq First North until February 2025). His previous experience includes roles as a stockbroker at Avanza Bank and in corporate finance at Naventus Corporate Finance

Mr. Åhlgren holds an M.Sc. in Applied Mathematics and a B.Sc. in Mechanical Engineering from KTH Royal Institute of Technology

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

Børge Johansen
Director & Interim CEO



(1974)

Independent investor and a board member of Sector Alarm. Mr. Johansen previously was the Chief Executive Officer of Aurora LPG. Prior to Aurora, Mr. Johansen held research and investment management positions covering the maritime sector at Oslo Asset Management AS and Carnegie Investment Bank. He also brings several years of experience in M&A and corporate finance from engagements at Creo Advisors and Andersen Consulting

Mr. Johansen holds an MSc from the Norwegian University of Science and Technology

Mr. Johansen is independent in relation to the Company, its management and the Company's major shareholders

Niclas Winberg
Director



(1988)

Founder of Dura, a group of companies dedicated to upgrading and maintaining the ageing real estate infrastructure through specialist expertise in roofing, ventilation, and related building services. Founded in 2022, Dura has quickly grown to generate around SEK 800 million in annual revenues.

Before founding Dura, Mr. Winberg spent over a decade in M&A and private equity, working with firms such as Keystone Advisers and SEB Private Equity.

Mr. Winberg holds a bachelor's degree in economics from Lund University

Mr. Winberg is independent in relation to the Company, its management and the Company's major shareholders

Selected definitions*

Commitment

The maximum amount that a limited partner agrees to invest in a fund

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

The fair value of total assets, less net debt (corresponds to equity)

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

Investments in financial instruments other than private equity funds

Private equity fund investments

Fair value of investments in private equity funds

Total exposure to private equity fund investments and Other Investments

Private equity funds investments and remaining commitments to private equity funds, as well as other investments

* For a full set of definitions please refer to the last page of the Company's financial reports

Contact information

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Pareto Securities AB

(share and trading information)
Joakim Appeltofft
Email: joakim.appeltofft@paretosec.com

