

Annual report 2024.

NEPTUNIA



Through active and responsible ownership, Neptunia creates and develops market-leading companies.

Neptunia is a Swedish investment company with Nordic private ownership, focused on investments in real estate, defense and security, and green transition. The company was founded in 2014 by Johan and Mikael Karlsson as a joint platform for their respective ownership in the companies Slättö and MW Group. Since then, the company has successfully attracted several reputable investors, contributing with capital, expertise, and networks.

2024 in brief.

KEY FIGURES

NAV PER SHARE GROWTH

2024

13.2%

2023

5.2%

ADJUSTED LTV

10.2%

16.7%

INTEREST COVERAGE RATIO

2.7x

0.1x

COMMENTS

- NAV per share increased by 13%
- NAV amounted to 2,345 MSEK
- Adjusted NAV, including convertible loans, amounted to 2,784 MSEK
- Neptunia received dividends of 100 MSEK during the year
- Neptunia invested 103 MSEK and made divestments of 115 MSEK during the year
- Neptunia issued convertible loans amounting to 200 MSEK within the existing convertible framework during the year
- Neptunia has issued unsecured bonds amounting to 600 MSEK after the fiscal year

2024 PER INVESTMENT CATEGORY

CORE HOLDINGS

Value	2 415 MSEK
Share of total assets	71 %
Total return	19 %
Dividends received	59 MSEK
Net disposals	-82 MSEK

MINORITY HOLDINGS

Value	273 MSEK
Share of total assets	8 %
Total return	-3 %
Dividends received	- MSEK
Net Investment	34 MSEK

FINANCIAL INVESTMENTS

Value	454 MSEK
Share of total assets	13 %
Total return	6 %
Dividends received	41 MSEK
Received dividends	36 MSEK
Net Investment	

2,345 MSEK

Net Asset Value

100 MSEK

Dividend received

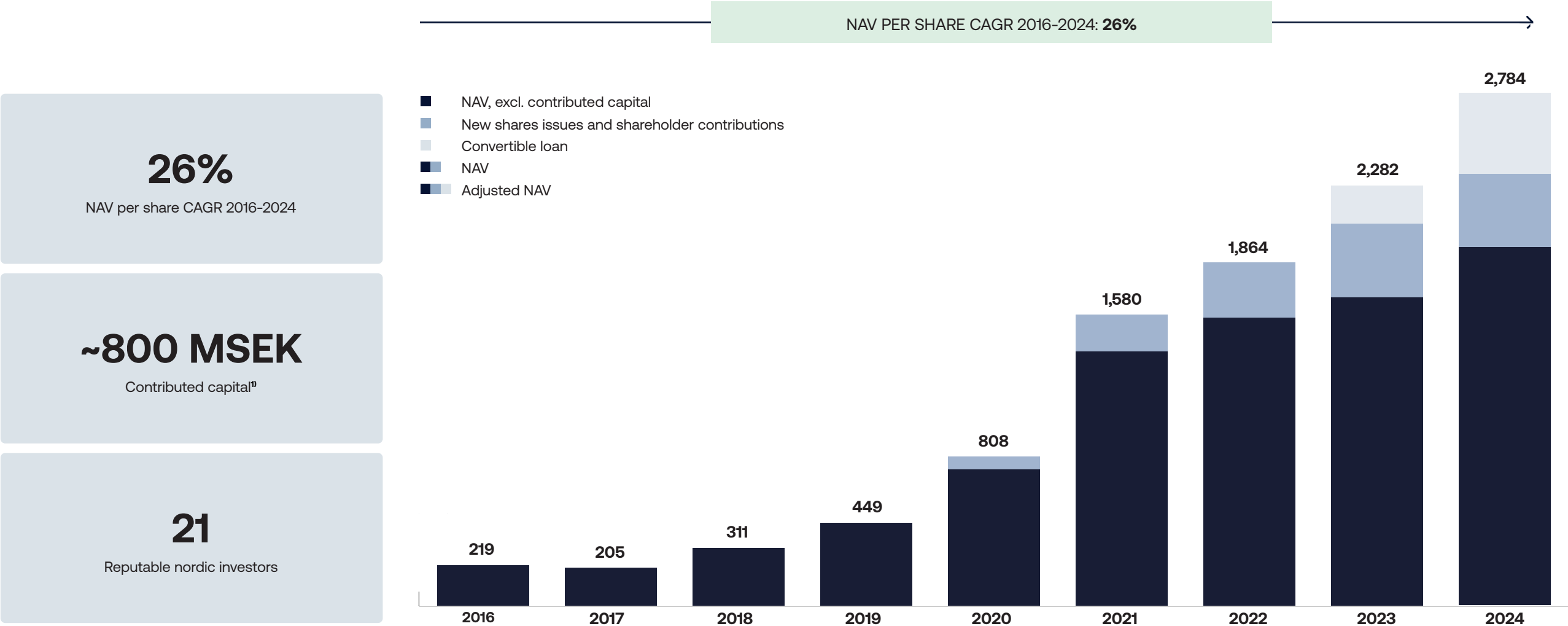
103 MSEK

Invested

115 MSEK

Divested

Historical development.



¹⁾ Contributed capital through new shares issues, shareholder contributions and convertible loans

Founders statement.

At the beginning of the year, we communicated a clear goal to strengthen Neptunia's financial flexibility. As finalize 2024, we can conclude that we've improved our liquidity, reduced our debt ratio, and established a more healthy interest coverage ratio. Moreover, at the beginning of 2025, we successfully refinanced our bank facility in the bond market, resulting in lower interest costs for the company and a more flexible structure.

Neptunia has continued to attract reputable Nordic investors and welcomed several new families as investors over the course of the year. With a mix of humility and pride, we embrace the continued trust. Despite the uncertain macroeconomic climate, our long-term focus remains clear: to own and develop leading companies within their respective fields and to ensure an attractive risk-adjusted return for our investors.

In 2024, our net asset value per share increased by 13%, but fell short of our target of 20%, primarily due to a negative revaluation in SIBS. Nevertheless, the total value of our portfolio increased by 306 MSEK, thanks to strong underlying growth and profitability in other core holdings, resulting in positive value changes.

Our core holdings, which account for 71% of our assets, continued to perform well on an aggregated level, with a revenue growth of 101% and a return of 19%.

Slättö has demonstrated strong resilience and successfully increased its volume of managed institutional capital, despite capital raising volumes in private equity being at their lowest in over a decade. Additionally, Slättö has been one of the most active acquirers in the Nordic real estate market. During the year, Slättö completed transactions with an underlying property value of 16 BSEK. With a strong presence in the Swedish and Finnish markets, and with the opening of an office in Denmark, Slättö is on track to become a leading Nordic player.

As part of MW Group's strategy, the company acquired a majority stake in eCiceron and 100% of the shares in Arbonaut¹, previously minority-owned companies. Operationally, the company focused on strengthening profitability in each portfolio company in 2024, resulting in an improvement in operational EBITDA by 32 MSEK.

Throughout 2024, SIBS experienced both tailwinds and challenges. Following its international breakthrough in 2023 with orders from the UK and KSA, the company continued to grow significantly with high operational quality. Revenue more than doubled to 5.9 BSEK (2.7), and operating profit before value changes increased to 544 MSEK (137). Simultaneously, SIBS encountered geopolitical challenges in its supply chain and revealed weaknesses in risk management and financial governance.

Ingrid Capacity significantly increased its revenue and profitability during the year and achieved a breakthrough in the Swedish market through investments from BW Energy Storage Systems and Locus Energy. In early 2025, the company once again invested together with Locus Energy for the development of a battery park in Finland with a capacity of 70 MW, expected to become the country's largest when operational in 2026.

The portfolio of minority holdings showcased a negative return of 3%, while our financial investments generated a positive return of 6%. Additionally, our financial investments distributed a total of 41 MSEK during the year.

In 2025, we will continue our work to strengthening Neptunia's financial position and supporting our companies in their ambitions to become market leaders in their respective areas..



We are confident in our ability to continue developing our assets and delivering strong returns for our investors.

Johan Karlsson och Mikael Karlsson

Portfolio overview.

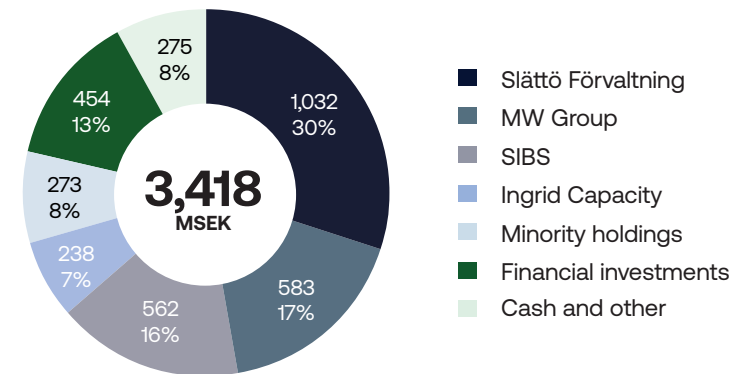
PORTFOLIO DEVELOPMENT 2024

MSEK	2023	Invested / Divested	Value change	2024	Dividends	Return, %
Slättö Förvaltning	862	-	170	1,032	59	27%
MW Group	442	-	141	583	-	32%
SIBS	740	-82	-96	562	-	-13%
Ingrid Capacity	114	-	124	238	-	109%
Core holdings - Total	2,157	-82	340	2,415	59	19%
Minority holdings	247	34	-8	273	-	-3%
Financial investments	433	36	-15	454	41	6%
Holdings	2,837	-12	318	3,143	100	15%
Cash and other	109			275		
Total assets	2,946	-12	318	3,418	100	14%
Interest bearing debt	-600			-625		
Other liabilities	-64			-9		
Adjusted NAV	2,282			2,784		
Convertible loans	-209			-439		
NAV	2,072			2,345		13%
NAV per share	31,622			35,781		13%

COMMENTS

- Neptunia's portfolio increased from 2,837 MSEK to 3,143 MSEK, driven by net disposals of 12 MSEK and value changes of 318 MSEK
- The total portfolio return amounted to 418 MSEK, equivalent to 15%, driven by positive value changes in Slättö Förvaltning, MW Group, and Ingrid Capacity
- Neptunia received dividends from Slättö Förvaltning and Slättö's funds totaling 100 MSEK
- Adjusted NAV increased from 2,282 MSEK to 2,784 MSEK
- NAV per share increased by 4,159 kr, equivalent to 13%

PORTFOLIO SEGMENTATION



Core holdings.

Neptunia's core holdings includes Slättö Förvaltning, MW Group, SIBS, and Ingrid Capacity.

Investments in Neptunia's core holdings are made with a long-term perspective, without a specific timeline for divestment. The investment strategy is continuously evaluated and may evolve over time. We strive to be an active owner, exercising influence through board representation.

Our ambition as owners is to actively develop and support our companies in becoming market leaders. We identify and pursue value-creating opportunities through benchmarking, analyzing the impact of long-term trends on operations, and identifying acquisition opportunities that align with Neptunia's ownership model.

Development 2024

At the end of the year, the total value of Neptunia's core holdings reached 2 415 MSEK, an increase driven by value changes of 340 MSEK and net divestments of 82 MSEK.

The annual return amounted to 399 MSEK, equivalent to 19%. Our core holdings continue to grow rapidly, with a combined revenue increase of 101% (81) and an average EBITDA margin of 13% (8).

INVESTMENT STRATEGY

- Established companies in a expansion phase, with unique market positions that are strengthened by macro trends supporting sustainable long-term development.
- A long-term investment horizon where Neptunia holds significant influence through directives and board representation.
- The goal of ownership is to actively develop and support the core holdings to become leading European companies in their respective sectors.

VALUE

2,415 MSEK

SHARE OF ASSETS

71%

TOTAL RETURN, 2024

19%

DIVIDEND RECEIVED

59 MSEK

REVENUE GROWTH

101%

SLÄTTÖ

Slättö is a manager of alternative investment funds focused on Nordic real estate investments.

Share of assets
30%

Ownership
68%

Value
1,032 MSEK

Revenue
175 MSEK

DEVELOPMENT 2024

- Revenue reached 175 MSEK (171)
- EBIT amounted to 15 MSEK (18)
- EBT amounted to 62 MSEK (-93)
- Assets under management (AUM) have grown to approximately 12 BSEK this year, driven in part by the successful initial closing of the third flagship fund, Value Add III
- Slättö signed its first American investor through a fund managed by Ares, which invested about 665 MSEK in Slättö Value Add III
- Renewed trust was shown by existing institutional investors, including Lærernes Pension and Nordea, who collectively committed 1 BSEK to Slättö Value Add III
- Throughout the year, the funds completed or agreed on new acquisitions with an underlying property value of over 13 BSEK in Sweden and Finland, accounting for roughly 10% of the total transaction market
- Slättö has distributed 86 MSEK to its shareholders
- After the end of the year, Slättö has continued to raise capital commitments to its funds from Nordic and international institutional investors

OUR VIEW OF SLÄTTÖ

Slättö has been a core holding of Neptunia since 2014. The company is rapidly advancing towards becoming one of the leading Nordic managers of alternative investment funds focused on real estate investments.

Slättö has demonstrated strong resilience and delivered solid results despite generally low fundraising volumes in private equity. During the year, Slättö was among the most active investors in the Nordic real estate market, with purchase and sale transactions totaling an underlying property value of approximately 16 BSEK.

Slättö is now well established in the Swedish and Finnish markets and with the opening of an office in Denmark, they are on track to becoming a leading Nordic player.



MW GROUP

MW Group is a modern Nordic defence and security service and solution provider.

Share of assets	Ownership	Value	Revenue
17%	74%	583 MSEK	379 MSEK

DEVELOPMENT 2024

- Revenue¹ reached 379 MSEK (377). The tech-driven companies Arbonaut and eCiceron grew by 49% and 33% respectively, while the largest operational company, MW Field Services, saw a 10% decrease in revenue as it prioritized profitability over growth
- Operational EBITDA² amounted to 25 (-7). The parent company's expenses decreased by 9% to 35 MSEK (39)
- Efforts have been directed towards enhancing the companies' sales and efficiency, investing in securing future delivery capabilities for the growing defense market, and improving the company's acquisition capabilities
- MW Group has updated its growth strategy with higher ambitions for acquisitions, aiming to establish itself as a parent company within one of the leading industrial groups in the expanding Nordic total defense market
- MW Group entered into an agreement to acquire a majority stake in eCiceron, which specializes in secure and robust communication solutions for both military and civilian applications, as well as all shares in Arbonaut, which specializes in geodata analysis³
- Efforts to strengthen expertise have continued throughout the year, supported by several key recruitments. In the group management, Adam Treschow has been appointed as COO. In Arbonaut, Jari Kinnunen has been appointed to succeed the current CEO upon completion of the transaction, and in eCiceron, Tommy Hallberg has been named the new Deputy CEO

OUR VIEW OF MW GROUP

MW Group has been a core holding of Neptunia since 2014. This year, the company updated its growth strategy with a higher ambition in its acquisition agenda. The strategy is focused on becoming a leading industrial group in defense and critical services for the Nordic total defense market.

By utilizing a decentralized model, we see that the group can leverage the specialized expertise of its companies, unified under a strong and well-known brand: MW Group.

Operationally, the group continues to enhance its profitability through economies of scale and operational improvements. MW Group has achieved a profitability improvement of 32 MSEK compared to 2023 for the full year.

1. Including 100% of eCiceron and Arbonaut
2. The operating companies' EBITDA adjusted for non-recurring items, excluding group costs (100% of eCiceron and Arbonaut)
3. The acquisitions are subject to approval by relevant authorities. MW Group has completed the acquisition of eCiceron after receiving approval from the authorities following the end of the financial year



SIBS has developed a market-leading technical system and product concept for industrial production, streamlining, and quality assurance of construction projects.

Share of assets	Ownership	Value	Revenue
16%	16%	562 MSEK	5 869 MSEK

DEVELOPMENT 2024

- Revenue reached 5,869 MSEK (2,690)
- EBIT before value changes amounted to 543 MSEK (137)
- EBIT amounted to 96 MSEK (-307)
- The company completed their first project for NEOM, consisting of 2,174 homes across 35 buildings
- SIBS AB successfully issued new senior unsecured bonds of 1 BSEK with a three-year term
- SIBS reported a significant decrease in fourth-quarter results, mainly due to project profit adjustments and increased costs and disruptions in the supply chain. Neptunia has therefore reduced the value of its holdings by 96 MSEK
- After the year end, SIBS Modular has appointed Tuomas Oijala as the new Deputy CEO and Head of Business Development. Tuomas comes from his current role as CEO of Spinnova Group and has previously held several leadership positions at KONE in China, Saudi Arabia, and Denmark

OUR VIEW OF SIBS

Neptunia is invested in SIBS since 2019. With a proprietary and automated system for design and industrial construction, SIBS is one of the world's leading modular developers of multi-family homes.

For SIBS, 2024 has been both a successful and challenging year. The company achieved international success in 2023 with orders in the United Kingdom and Saudi Arabia. In 2024, they have grown significantly while maintaining strong operational quality. However, SIBS has faced geopolitical challenges in its supply chain and demonstrated shortcomings in risk management and financial governance.

Overall, Neptunia continues to have confidence in SIBS's long-term prospects





Ingrid Capacity is building the infrastructure for large-scale, efficient energy storage, which helps to balance production peaks while contributing to grid stability.

Share of assets
7%

Ownership
12%

Value
238 MSEK

Revenue
315 MSEK

DEVELOPMENT 2024

- Revenue reached 315 MSEK (117)
- EBITDA amounted to 173 MSEK (71)
- Ingrid Capacity has 425 MW under management or in development, and a pipeline exceeding 6 GW across Europe
- Ingrid Capacity has entered a new partnership with SEB Nordic Energy through Locus Energy. This collaboration will facilitate the installation of 13 large battery storage systems in southern Sweden, adding 196 MW of flexible capacity
- Axel Holmberg has been appointed as the new CEO of Ingrid Capacity and will lead the company's European expansion in energy storage, drawing on his 15 years of experience in the energy sector
- Erik Sellstedt has been hired as the new CFO, having previously served as CFO and CSO in several companies, most recently at the fintech company Anyfin
- At the beginning of 2025, Ingrid Capacity and Locus Energy invested approximately 1 BSEK in a battery park in Finland. This park, with a capacity of 70 MW, is expected to become the country's largest upon completion

OUR VIEW OF INGRID CAPACITY

Ingrid Capacity, founded in 2022, had Neptunia as one of its initial investors. The company was reclassified as a core holding in 2024. Over the past year, Ingrid has evolved into a leading energy storage player in the Nordics, focusing on battery energy storage systems (BESS).

The company has made significant strides through BW Energy Storage Systems (2023) and Locus Energy's investments, validating its strategy. In 2025, the company plans to expand in Europe, targeting Finland and Germany as key markets. We have strong confidence in the company's capacity and strategy.



Minority holdings.

Since 2019, Neptunia has built a portfolio of smaller, rapidly growing minority-owned holdings.

We invest in minority holdings within Neptunia’s sectors, led by dynamic entrepreneurs with digital business models. Neptunia stands among several key investors with shared interests, aiming to assist these companies in reaching their full potential by providing capital and leveraging our industrial network.

DEVELOPMENT 2024

By the end of the year, the total value of Neptunia’s minority holdings amounted to 273 MSEK, driven by net investments of 34 MSEK and value changes of -8 MSEK. The annual return amounted to -8 MSEK, equivalent to -3%. Neptunia's position in Ingrid Capacity was reclassified during the year as a core holding, aligning with Neptunia’s investment strategy.

Throughout the year, Neptunia has primarily invested in existing holdings, but also ventured into new ones like Hemla, which offers next-generation home security focused on transparency, premium quality, and innovation to protect both physical and digital homes.

INVESTMENT STRATEGY

- Fast-growing companies driving the digitalization of services and other technological innovations within their sectors
- Led by strong entrepreneurs where Neptunia becomes one of several experienced investors, capable of helping companies achieve their full potential by contributing capital and industrial networks
- New investments, divestments, increased engagement, and reclassification to core holdings are continually evaluated

1) Including minority investments reclassified as core holdings (SIBS and Ingrid)

VALUE

273 MSEK

SHARE OF ASSETS

7 %

TOTAL RETURN, 2024

-3 %

NET INVESTMENTS

34 MSEK

IRR ¹⁾

31 %

Financial investments.

As part of Neptunia's investment strategy, financial investments are managed in Slättö's funds and companies established within Neptunia's sectors.

Our investments in financial investments are aimed at creating synergies for our core holdings and can be converted into liquidity. The category originated from supporting the capital raising of Slättö's funds and fostering mutual interests with other fund investors. Neptunia's investments in Slättö's funds have led to substantial value growth along with regular preferential dividends.

DEVELOPMENT 2024

By the end of 2024, the total value of Neptunia's financial investments reached 454 MSEK, driven by net investments of 36 MSEK, value changes of -15 MSEK, and dividends of 41 MSEK.

The annual return amounted to 26 MSEK, equivalent to 6%. During the year, Neptunia received dividends from Slättö's funds totaling 41 MSEK. Out of the total value of 454 MSEK, investments in Slättö's funds comprised 381 MSEK, aligning with Neptunia's strategy to create shared interests with other fund investors.

INVESTERINGSSTRATEGI

- Investments in Slättö's funds, other well-established funds, or companies operating within Neptunia's sector
- The investments should create synergies for portfolio companies or be convertible to liquidity on short notice

VALUE

454 MSEK

SHARE OF ASSETS

13 %

TOTAL RETURN, 2024

6 %

NET INVESTMENTS

36 MSEK

DIVIDEND

41 MSEK

Board of directors.

The Neptunia board is composed to contribute with industrial, financial, and management expertise. The board has extensive and broad experience in areas such as management, technology, and industry.



Gunnar Brock
Chairman of the Board

Born: Sweden, 1950
Chairman of the Board since: 2017
Other roles (selection):
Chairman Stena AB
Neptunia shares: 2 806 shares (4,3%)



Johan Karlsson
CEO & Board member

Born: Sweden, 1985
Board member since: 2014
Other roles (selection):
CEO Slättö Förvaltning AB
Chairman SIBS AB
Neptunia shares: 31 440 shares through Brofund Group AB (48,0%)



Mikael Karlsson
Board member

Born: Sweden, 1987
Board member since: 2014
Other roles (selection):
CEO MW Group AB
Board member Säkerhets- och försvarsföretagen
Neptunia shares: 31 440 shares through Brofund Group AB (48,0%)



Georg Ehrnrooth
Board member

Born: Finland, 1966
Board member since: 2017
Other roles (selection):
Vice Chairman eQ Oyj
Board member Sampo Abp
Board member Anders Wall Foundation
Neptunia shares: 11 590 shares through Topsin Investments S.A. (17,7%)



Daniel Pilotti
Board member

Born: Sweden, 1974
Board member since: 2021
Other roles (selection):
Chairman RS Sport AB
Board member MW Group AB
Neptunia shares: 1 993 shares through Jeansson Pilotti AB. (3,0%)



Johan Malm
Board member

Born: Sweden, 1973
Board member since: 2023
Other roles (selection):
CEO E. Öhman J:or Aktiebolag
Chairman Lannebo Kapitalförvaltning AB
Neptunia shares: Representative for Öhman J:or Alternative Investments AB owning 4 372 shares (6,7%)

Corporate governance report.

Neptunia Invest AB (publ) follows the Swedish Code of Corporate Governance. The code can be found at www.bolagsstyrning.se, where the Swedish model for corporate governance is also described.

SHARES

At the end of 2024, Neptunia had 11 shareholders. The significant shareholders, holding at least one-tenth of the total voting rights, are Brofund Group AB and Topsin Investments S.A., with 48.0% and 17.7% of the share capital and votes, respectively. The decision to issue new shares or acquire own shares is made by the general meeting.

GENERAL MEETING

The annual general meeting for 2023 took place on June 11, 2024, and the meeting for 2024 will be held in May 2025. Each shareholder with voting rights in Neptunia can vote with the full number of shares owned and represented without any voting restrictions.

AUDITORS

The general meeting appoints the company's external auditors. Their role is to ensure the financial statements are prepared in accordance with applicable laws and regulations and that the board manages the company following these laws. The annual general meeting in June 2024 decided to elect KPMG AB as the auditor until the end of the annual general meeting in May 2025. The auditors attended one out of six board meetings during 2024.

BOARD OF DIRECTORS

The board of Neptunia consists of six members, appointed by the general meeting. The general meeting decides on the appointment and removal of board members. The board members have the experience and qualities essential for all the decisions that must be made in board activities, supported by established processes and control systems.

BOARD ACTIVITIES

Throughout the year, six board meetings were held. Neptunia's CFO served as the secretary at these meetings. The board addressed issues concerning financing and new investments. Each regular board meeting included updates on the core holdings, compliance, and a financial overview of Neptunia as a whole, including quarterly reporting. The board also engaged in an extensive discussion regarding the company's overall strategy for Neptunia.

INVESTMENT COMMITTEE

The board has appointed an investment committee consisting of Johan Karlsson, Mikael Karlsson, and Daniel Pilotti. Investment decisions exceeding 50 MSEK are made by the entire board.

AUDIT COMMITTEE

The board has decided that the entire board will perform the duties of the audit committee. The audit committee is responsible for overseeing the company's financial reporting.

CEO AND MANAGEMENT

The board appoints the CEO and sets guidelines for the CEO's duties. Currently, the CEO is responsible for the company's investments alongside the investment committee. The CEO is also in charge of day-to-day management and interaction with Neptunia's stakeholders, ensuring that accurate communication reaches the board and providing the board with the necessary information to make informed decisions.

INTERNAL CONTROL

The financial reporting risk assessment is conducted annually and involves the board, key executives, and other employees. Part of the board's responsibility is to decide on Neptunia's internal control framework and to develop and approve basic policies, guidelines, and frameworks related to financial reporting. Effective board work is the foundation of satisfactory internal control. Neptunia has established work processes and procedures for its operations, including an information and insider policy and an authorization process.

Neptunia's management is operationally responsible for internal control. The CFO has overall responsibility for financial reporting and reports to management and the board.

Report on internal control regarding financial reporting.

Neptunia's internal control process is designed to ensure reliable overall financial reporting and external financial reporting in accordance with IFRS.

RISK ASSESSMENT

Neptunia's risk assessment is integrated into daily processes, concentrating on complex financial statement items where potential errors could have significant financial impacts.

Neptunia is committed to minimizing the potential impacts of its risks. The boards of Neptunia's subsidiaries handle risk management at the company level, while Neptunia's board is responsible for overseeing the effectiveness of the company's internal controls and risk management regarding financial reporting. This includes staying informed about the annual report audit, reviewing the auditor's impartiality and independence and assisting in preparing proposals for auditor selections at shareholder meetings.

CONTROL ACTIVITIES

Neptunia's internal controls for financial reporting focus on ensuring reliable controls over investment accounting and asset valuation. The internal control structures, risk management, and financial reporting of portfolio companies are managed by their respective boards and management teams.

The company's business processes include extensive financial controls, such as approval of business transactions, reconciliations with external parties, daily risk exposure monitoring, daily account reconciliations, monthly portfolio reconciliations, and performance reviews and analytical follow-ups. The finance department analyzes and validates investors'

financial reports, with regular analyses conducted on the financial reporting of portfolio companies.

INFORMATION AND COMMUNICATION

To ensure external information is accurate, complete, and timely, Neptunia has internal guidelines for information security and the communication of financial and non-financial information among the board, management, and employees.

The finance department is responsible for ensuring consistent application of the Investment Company's principles and guidelines for financial reporting.

MONITORING

The board and management continuously monitor the effectiveness of internal controls to ensure the quality of financial reporting processes. At each board meeting, Neptunia's financial situation and strategy regarding its financial position are reviewed, with detailed reports on business developments provided.

Finacial risks.

Neptunia faces various financial risks due to its operations. The company's risk management strategy aims to counteract the unpredictability of financial markets and strives to minimize potential negative impacts on Neptunia's financial outcomes.

BESKRIVNING

Market risk

Variations in market interest rates and the macroeconomic climate influence the company's financial expenses and the balance sheet, potentially affecting its return opportunities and financial condition.



NEPTUNIA'S MANAGEMENT

Neptunia continuously conducts analyses to pinpoint market changes that might affect its operations. Interest risks are mitigated by maintaining access to diverse funding sources, allowing the selection of the most advantageous option. The progression of valuation multiples is closely monitored to assess the existing portfolio and any prospective investments.

BESKRIVNING

Liquidity risk

Liquidity risk involves potential difficulties in fulfilling obligations and financial commitments. The company relies on external parties for refinancing, leading to a refinancing risk that could result in a lack of available funds or incomplete financing, possibly at higher costs.



NEPTUNIA'S MANAGEMENT

Liquidity risk is managed continuously by tracking cash flow to ensure payment capability. Neptunia regularly develops liquidity forecasts for the company as a whole to guarantee preparedness well ahead of capital allocation. Neptunia addresses refinancing risk by striving for strong solvency and maintaining established long-term relationships with various banks.

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Financial reports.

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Management report.

The Board and CEO of Neptunia Invest AB (publ) ("Neptunia"), 556986-5453, based in Stockholm County, hereby present the annual report for the investment company and parent company for the fiscal year January 1, 2024 - December 31, 2024. Comparisons in parentheses refer to the previous year.

Business

Neptunia aims to invest in the sectors of real estate, defense and security, and energy. Neptunia invests in areas where we have a significant understanding of market conditions and where our network creates opportunities to develop the company's business and attract key individuals to leadership positions in the companies and their boards.

Cap table

December 31, 2024	# shares	Ownership, %
Brofund Group AB	31 440	48,0
Topsin Investments S.A.	11 590	17,7
Talces AB	5 541	8,5
E. Öhman J:or Alternative Investments AB	4 372	6,7
RoosGruppen AB	2 971	4,5
Gunnar Brock	2 806	4,3
John Lindfors	2 254	3,4
Jeansson Pilotti AB	1 993	3,0
Backastad AB	1 795	2,7
Mariestad Advisers AB	465	0,7
Compactor Fastigheter AB	304	0,5
Total	65 531	100,0

Investment categories

Neptunia's investments are divided into the following areas:

- Core holdings: Investments in Neptunia's core holdings are made with a long-term perspective, without a specific timeline for divestment. The investment strategy is continuously evaluated and may evolve over time. We strive to be an active owner, exercising influence through board representation
- Minority holdings: We invest in minority holdings within Neptunia's sectors, led by dynamic entrepreneurs and with digital business models. Neptunia stands among several key investors with shared interests, aiming to assist these companies in reaching their full potential by providing capital and leveraging our industrial network

- Financial investments: Our investments in financial investments are aimed at creating synergies for our core holdings and can be converted into liquidity

Significant events

- Neptunia has raised capital of 200 MSEK through subordinated convertible loans, under the existing convertible agreement. The framework is now fully subscribed
- SIBS reported a significant decline in earnings in the fourth quarter, primarily due to adjustments in revenue recognition for projects as well as increased costs and disruptions in the supply chain. As a result, Neptunia has written down the value of its holding by 96 MSEK. Furthermore, in Q1'25, Neptunia has invested an additional 35 MSEK in SIBS through a convertible loan. In total, SIBS has received 150 MSEK in funding from existing shareholders to address the challenges that became evident during the fourth quarter

- Neptunia has, after the fiscal year, issued unsecured bonds of 600 MSEK to refinance the company's bank debt

Operations

Employees

By the end of the year, Neptunia had four employees in the parent company. The average number of employees was four people throughout the entire year 2024.

Outlook

In recent years, Neptunia has supported its companies in navigating a challenging environment and uncertain macroeconomic conditions. The goal has been to find a balance between growth and profitability.

Despite inflation starting to decrease and market interest rates slightly falling, many uncertainties remain that we and our companies must manage. In the long term, Neptunia aims to continue evolving as a professional, committed, and active investor.

Risks and uncertainties

Neptunia actively works to minimize potential risks. The boards of the respective portfolio companies are responsible for risk management at the company level.

Risk assessment is a central part of the annual strategy process and aims to identify and manage risks that could impact Neptunia and its companies.

Operational risks are directly linked to the business activities of the portfolio companies and can affect Neptunia's results



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and financial position. Operational risks in Neptunia and its portfolio companies include macroeconomic fluctuations, transaction risks, customer relationships, operating costs, dependency on key personnel, and brand risks. Management regularly monitors these risk areas and adjusts the organization as it grows.

Neptunia is exposed to various financial risks, such as market risk (valuation and interest risk), credit risk, and liquidity risk. The company's overall risk management policy focuses on minimizing potential negative effects of Financial market uncertainty affecting the investment company's results. See financial risks review on page 17 and note 18. .

Neptunia also focuses on managing sustainability risks and actively engages in environmental efforts through our subsidiaries, including project development within Slättö Förvaltning.

Environmental impact

Neptunia is an active owner and investor, primarily impacting through the capital we provide, our investment choices, and board representation. Through active ownership, we have the opportunity to influence our portfolio companies by setting requirements, integrating sustainability into business models, and board representation.

Research and development

Neptunia is committed to advancing society's technological development, partly through ownership in companies that work to increase the share of digital services in Neptunia's sectors.

Results and position

Despite the challenging market climate, Neptunia has managed to show positive returns and strong cash flow. The board and management continuously monitor macroeconomic developments. Neptunia's operations, in both the parent company and the investment company, primarily consist of investment

activities, business development, financing, governance, central economy, and investor relations. The parent company reported an operating profit of 367 MSEK (189) for 2024, mainly driven by value changes and dividends. Profit after tax amounted to 268 MSEK (109) for 2024. The higher result is attributable to positive development in core holdings.

The parent company's equity increased to 2,345 MSEK (2,072), representing a 13% increase. The increase is attributable to the company's positive results, driven by positive developments in core holdings. The balance sheet total rose to 3,418 MSEK (2,946).

5-year summary

MSEK	2024	2023	2022	2021	2020
Income statement					
EBIT	367	189	255	693	305
Net income	268	109	209	666	290
Balance sheet					
Non-current assets	3 198	2 863	2 450	2 051	1 091
Current assets	220	84	45	90	65
Total assets	3 418	2 946	2 495	2 140	1 156
Equity	2 345	2 072	1 864	1 580	809
Liabilities	1 073	874	631	560	347
Total equity and liabilities	3 418	2 946	2 495	2 140	1 156
KPIs					
Return on total capital, %	8	7	11	42	33
Return on equity, %	11	5	12	56	46
Adjusted LTV, %	10	17	19	19	22
Solidity, %	69	70	75	74	70

The parts of IFRS and RFR 2 currently relevant for Neptunia result in the same accounting for both the Investment

Company and Parent Company. The multi-year overview refers to the history of the parent company and is equivalent to the recalculated history for the Investment Company.

Profit allocation

The following profits are available for the Annual General Meeting

Share premium reserve	353,799,480
Retained earnings	1,722,492,333
Net income	267,562,605
Total	2,343,854,419

The board proposes that the profits be allocated as follows:

Carried forward	2,343,854,419
Total	2,343,854,419



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Parent company's income statement

MSEK	Not	2024	2023
Net sales		4.1	3.9
Dividend received		100.5	63.4
Value changes	3	295.9	159.4
Gross profit		396.4	222.8
Operating expenses	4,5,6	-33.8	-37.6
Operating profit		366.7	189.1
Financial income	7	1.7	3.0
Financial expenses	8	-100.8	-83.5
EBT		267.6	108.6
Net income		267.6	108.6

Parent company's comprehensive income report

MSEK	Not	2024	2023
Net income		267.6	108.6
Comprehensive income for the year		267.6	108.6

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Parent company's balance sheet

MSEK	Not	Dec 31, 2024	Dec 31, 2023
Financial Non-current Assets			
Shares in group companies	10	1,615.4	1,303.5
Shares in associated companies	10	561.9	744.0
Other long-term holdings	10	973.8	791.3
Other long-term receivables	11	46.5	24.0
Total financial non-current assets		3,197.6	2,862.7
Current assets			
Accounts receivables	12	1.7	1.4
Receivables from group companies		1.2	5.7
Other receivables	13	291	56.2
Prepaid expenses and accrued income		1.9	3.4
Total current receivables		36.4	66.7
Cash and bank balances	14	186.1	16.9
Total current assets		220.0	83.6
TOTAL ASSETS		3 417.6	2 946.3

MSEK	Not	Dec 31, 2024	Dec 31, 2023
Restricted equity			
Share capital	15	0.7	0.7
Total restricted equity		0.7	0.7
Unrestricted equity			
Share premium reserve		353.8	349.1
Retained earnings		1,722.5	1,613.9
Net income		267.6	108.6
Total unrestricted equity		2,343.8	2,071.5
Total equity		2,344.5	2,072.2
Long-term liabilities			
Liabilities to credit institutions	16	600.0	-
Convertible loans	16	420.0	200.0
Bond	16	25.0	-
Derivatives	17	-	24.0
Other long-term liabilities		1.1	8.9
Total long-term liabilities		1,046.1	232.9
Short-term liabilities			
Bond		-	600.0
Accounts payable		1.5	4.0
Other long-term liabilities		5.4	7.0
Accrued expenses and prepaid income		20.2	30.3
Total short-term liabilities		27.1	641.2
TOTAL EQUITY AND LIABILITIES		3,417.6	2,946.3

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Changes in parent company's equity

MSEK	Share capital	Share premium reserve	Retained earnings including net income	Total Equity
Opening balance Jan 1, 2023	0.6	249.1	1,613.9	1,863.7
New shares issue	0.0	100.0	-	100.0
Net income	-	-	108.6	108.6
Closing balance Dec 31, 2023	0.7	349.1	1,722.5	2,072.2
Opening balance Jan 1, 2024	0.7	349.1	1,722.5	2,072.2
Issuance of warrants	-	4.7	-	4.7
Net income	-	-	267.6	267.6
Closing balance Dec 31, 2024	0.7	353.8	1,990.1	2,344.5



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Parent company's cash flow analysis

MSEK	Not	2024	2023
Operating activities			
Operating profit		366.7	189.1
Adjustments for non-cash items	19	-295.9	-183.3
Operating profit		70.7	5.8
Interest received		0.6	2.1
Interest paid		-85.9	-63.1
Cash flow from operating activities before change in working capital		-14.6	-55.2
Cash flow from changes in working capital			
Change in Operating receivables		22.8	-47.5
Change in Operating liabilities		-6.3	8.3
Cash flow from operating activities		1.9	-94.4
Investment activities			
Investments in Subsidiaries		-	-100.9
Divestments in Subsidiaries		-	5.5
Investments in associated companies		-14.6	-25.0
Divestments in associated companies		100.0	-
Investment in other financial assets		-87.1	-145.6
Divestments of other financial assets		6.0	-
Change in long-term receivables		-19.3	37.3
Cash flow from investing activities		-15.0	-228.7

MSEK	Not	2024	2023
Financing activities	24		
New shares issue		-	100.0
Issuance of warrants		4.7	-
Raised interest-bearing debt		237.0	265.0
Amortization of interest-bearing debt		-11.0	-50.0
Investments in derivatives		-48.3	-
Cash flow from financing activities		182.5	315.0
Cash flow for the year		169.3	-8.1
Opening balance - Cash and cash equivalents		16.9	25.0
Closing balance - Cash and cash equivalents	14	186.2	16.9

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Investment entity's income statement

MSEK	Not	2024	2023
Revenue		4.1	3.9
Dividend received		100.5	63.4
Value changes	3	295.9	159.4
Operating expenses	4, 5, 6	-33.8	-37.6
Operating profit		366.7	189.1
Financial income	7	1.7	3.0
Financial expenses	8	-100.8	-83.5
EBT		267.6	108.6
Net income		267.6	108.6
Result attributable to			
Parent company's shareholders		267.6	108.6
Non-controlling interests		-	-

Investment entity's comprehensive income report

MSEK	Not	2024	2023
Net income		267.6	108.6
Other comprahensive income		-	-
Annual comprahensive income		267.6	108.6
Comprahensive income attributable to			
Parent company's shareholders		267.6	108.6
Non-controlling interest		-	-
ANNUAL COMPRAHENSIVE INCOME		267.6	108.6

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Investment entity's balance sheet

MSEK	Not	Dec 31, 2024	Dec 31, 2023
Non-current assets			
Shares in holdings valued at fair market value	10	3,151.1	2,838.7
Long-term receivables	11	46.5	24.0
Total non-current assets		3,197.6	2,862.7
Current assets			
Accounts receivables	12	1.7	1.4
Receivables from group companies		1.2	5.7
Other receivables	13	29.1	56.2
Prepaid expenses and accrued income		1.9	3.4
Cash and cash equivalents	14	186.1	16.9
Total current assets		220.0	83.6
TOTAL ASSETS		3,417.6	2,946.3

MSEK	Not	Dec 31, 2024	Dec 31, 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	15	0.7	0.7
Additional paid-in capital		403.9	399.2
Retained earnings including current year net income		1,939.9	1,672.4
Total equity		2,344.5	2,072.2
Long-term Liabilities			
Interest-bearing debt	16	1,045.0	200.0
Derivatives	17	-	24.0
Other long-term liabilities		1.1	8.9
Total long-term liabilities		1,046.1	232.9
Short-term liabilities			
Bond		-	600.0
Accounts payable		1.5	4.0
Other short-term liabilities		5.4	7.0
Accrued expenses and prepaid incom		20.2	30.3
Total short-term liabilities		27.1	641.2
TOTAL EQUITY AND LIABILITIES		3,417.6	2,946.3

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Investment entity's change in equity

MSEK	Share capital	Share premium reserve	Retained earnings including net income	Total Equity
Opening balance Jan 1, 2023	0.6	249.1	1,613.9	1,863.7
New shares issue	0.0	100.0	-	100.0
Net income	-	-	108.6	108.6
Closing balance Dec 31, 2023	0.7	349.1	1,722.5	2,072.2
Opening balance Jan 1, 2024	0.7	349.1	1,722.5	2,072.2
Issuance of warrants	-	4.7	-	4.7
Net income	-	-	267.6	267.6
Closing balance Dec 31, 2024	0.7	353.8	1,990.1	2,344.5



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Investment entity's cash flow analysis

MSEK	Not	2024	2023
Operating activities			
Operating profit		366.7	189.1
Adjustments for non-cash items	19	-295.9	-183.3
Operating profit		70.7	5.8
Interest received		0.6	2.1
Interest paid		-85.9	-63.1
Cash flow from operating activities before change in working capital		-14.6	-55.2
Cash flow from changes in working capital			
Change in Operating receivables		22.8	-47.5
Change in Operating liabilities		-6.3	8.3
Cash flow from operating activities		1.9	-94.4
Investment activities			
Investments in Subsidiaries		-	-100.9
Divestments in Subsidiaries		-	5.5
Investments in associated companies		-14.6	-25.0
Divestments in associated companies		100.0	-
Investment in other financial assets		-87.1	-145.6
Divestments of other fiancial assets		6.0	-
Change in long-term reveivables		-19.3	37.3
Cash flow from investing activities		-15.0	-228.7

MSEK	Not	2024	2023
Financing activities	24		
New shares issue		-	100.0
Issuance of warrants		4.7	-
Raised interest-bearing debt		237.0	265.0
Amortization of interest-bearing debt		-11.0	-50.0
Investments in derivatives		-48.3	-
Cash flow from financing activities		182.5	315.0
Cash flow for the year		169.3	-8.1
Opening balance - Cash and cash equivalents		16.9	25.0
Closing balance - Cash and cash equivalents	14	186.2	16.9

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Note 1.

Accounting principles

General information

Neptunia Invest AB (publ), org no 556986-5453, based in Stockholm, is the parent company of the group.

Neptunia Invest AB's office is located at Grev Turegatan 19, 114 38 Stockholm.

The annual report was approved by the board in April 2025 and will be presented at the annual meeting for approval in May 2025.

Basis for report preparation

The investment company's (group's) annual report is prepared in accordance with IFRS accounting standards issued by the International Accounting Standards Board (IASB) as adopted by the EU. Additionally, the Council for Sustainability and Financial Reporting's recommendation RFR 1 Supplementary Accounting Rules for Groups has been applied.

Preparing reports in compliance with IFRS requires the use of certain critical estimates for accounting purposes. The financial reports have been prepared under the assumption of continued operation. Furthermore, management must make certain judgments in the application of the investment company's accounting principles. The areas that involve a high degree of judgment, are complex, or are areas where assumptions and estimates are of significant importance are specified in Note 2.

The parent company applies the same accounting principles as the Investment Company except in the cases specified below under the section 'Parent Company's Accounting Principles'.

Reporting currency

Neptunia's reporting currency is SEK, which is the functional currency of the parent company. Unless otherwise stated, all figures are presented in millions of SEK (MSEK). The operations within Neptunia and Neptunia's investments are concentrated in Sweden, and the extent of transactions in currencies other than Swedish kronor is currently very limited.

New and Amended IFRS Effective from 2024

No new IFRS standard that has had a significant impact on Neptunia has come into force for the fiscal year starting in 2024.

Upcoming IFRS Expected to Have Effect in 2025 or Later

New and amended IFRS that come into effect for fiscal years beginning after January 1, 2025, or later have not been applied in the preparation of the investment company's financial reports, and none of them are expected to have any significant impact on the investment company's financial reports.

Consolidation principles

Neptunia's board has determined that it meets the criteria according to IFRS 10 for an Investment Company. An Investment Company should not consolidate its subsidiaries according to IFRS 10 Consolidated Financial Statements or apply IFRS 3 Business Combinations when it obtains control over another company, except for subsidiaries that provide services related to the Investment Company's investment activities. Instead, an Investment Company values its portfolio companies at fair value according to IFRS 9 Financial Instruments.

The company does not have a specified timeframe for when a holding should be divested, but the investment and exit strategy is continuously evaluated and the direction changes over time.

Financial Instruments

Classification

The investment company classifies its financial assets and liabilities into the following categories: financial assets/liabilities valued at fair value through profit or loss, financial assets valued at amortized cost, and financial liabilities valued at amortized cost. The classification depends on the purpose for which the financial asset or liability was acquired.

Assets and Liabilities Valued at Fair Value Through Profit or Loss

Financial assets and liabilities (option liability) valued at fair value through profit or loss are financial instruments held for trading or that have been identified as an item valued at fair value through profit or loss at the initial reporting occasion.

Neptunia's portfolio, including group companies, associated companies, and other directly owned companies, is reported at fair value. See Note 18 for further information.

Financial Assets Valued at Amortized Cost

Financial assets valued at amortized cost are those financial assets that meet the criterion for contractual cash flows and are held in a business model whose purpose is to collect these contractual cash flows. The investment company's financial assets valued at amortized cost consist of accounts receivable, cash and cash equivalents, and other short-term receivables and interim receivables that constitute financial instruments.

Financial Liabilities Valued at Amortized Cost

Financial liabilities such as bonds, convertible loans, liabilities to credit institutions, as well as supplier liabilities and short-term liabilities are classified as financial liabilities valued at amortized cost.

Recognition and valuation

Financial instruments are recognized initially at fair value plus transaction costs, applicable to all financial assets not recognized at fair value through profit or loss. Financial assets valued at fair value through profit or loss are initially recognized at fair value, while attributable transaction costs are recognized in the income statement. Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the investment company has transferred substantially all risks and rewards associated with ownership. Financial liabilities are removed from the balance sheet when the obligation in the contract has been fulfilled or otherwise extinguished.

Financial assets and liabilities valued at fair value through profit or loss are recognized after acquisition at fair value. Loan receivables and accounts receivable, as well as other financial liabilities, are recognized after acquisition at amortized cost using the effective interest method.

Gains and losses due to changes in fair value concerning the category of financial assets and liabilities valued at fair value through profit or loss are recognized in the period as they occur and are included in operating results.

Impairment of Financial Instruments

The investment company assesses expected credit losses on financial assets accounted for at amortized cost and records a loss allowance for expected loss events within 12 months. If the credit risk for an asset has significantly increased since its initial recognition, a loss allowance is recognized for the asset's entire lifetime. For trade and contract receivables, a lifetime loss allowance is always recognized. Shares and Participations

Shares

Shares and participations are recognized at the time of acquisition at cost, including expenses directly attributable to the acquisition. After acquisition, shares and participations are measured at fair value. Fair



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value is primarily based on active market prices and is the amount at which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. Shares and participations are valued according to either level 1 or 3 in the fair value hierarchy under IFRS 13.

Both unrealized and realized value changes are recognized in the income statement under Value Changes. The unrealized value change is calculated based on the valuation at the end of the period compared to the valuation at the beginning of the period or the acquisition cost if acquired during the period. The gain or loss from the disposal or decommissioning of the asset is the difference between the sale price and the carrying amount at the latest valuation, less transaction costs incurred in connection with the disposal of shares.

Share capital
Common shares are classified as equity. Transaction costs directly attributable to the issuance of new common shares or options are recognized, net of tax, in equity as a deduction from the proceeds.

Compensation to employees
The investment company only has defined contribution pension plans. A defined contribution plan is a pension plan under which Neptunia pays fixed contributions to a separate legal entity. Neptunia has no legal or constructive obligations to pay further contributions if this entity does not hold sufficient assets to pay all employee benefits relating to employee service in the current or prior periods.

Impairments
The recorded values of the company's assets are reviewed at each balance sheet date to determine if there is any indication of impairment. If such indication exists, the asset's recoverable amount is calculated as the higher of its value in use and net selling price. An impairment is recognized if the recoverable amount is less than the recorded value. An impairment is reversed only if the asset's recorded value after reversal does not exceed the value the asset would have had if no impairment had been recognized.

Segment reporting
Neptunia does not prepare segment reporting as all activities are conducted and evaluated within a single segment.

Revenue recognition
Revenue is recognized in the income statement when it is probable that future economic benefits will flow to the company and these benefits can be reliably measured.

Interest income
Interest income is recognized using the effective interest method. When the value of a receivable in the loans and receivables category has decreased, the investment company reduces the carrying value, measured at amortized cost, to its recoverable amount, which is the estimated future cash flow discounted at the original effective interest rate for the instrument, and continues to unwind the discount effect as interest income. Interest income on impaired loans and receivables is recognized at the original effective interest rate and measured at amortized cost.

Dividend income
Dividend income is recognized when the right to receive payment is established.

Parent Company Accounting Principles
The parent company's annual report is prepared in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act. The parent company applies different accounting policies than the investment company in the cases indicated below:

Presentation Formats
The income and balance sheet follow the format prescribed by the Annual Accounts Act. The statement of changes in equity also follows the group's presentation format but must include the columns specified in the Annual Accounts Act. This results in differences in terms compared to the consolidated accounts, mainly regarding financial income and expenses and equity.

Shareholder Contributions
Shareholder contributions made are recognized in the parent company as an increase in the carrying value of the shareholding.

Note 2.

Critical Judgments and Estimates

All amounts are reported in millions of kronor (MSEK) unless otherwise stated. The figures in parentheses refer to the previous year.

Estimates and judgments are evaluated continuously and are based on historical experience and other factors, including expectations of future events considered reasonable under the circumstances. The investment company makes estimates and assumptions about the future. The resulting accounting estimates will, by definition, rarely equal the actual results. The estimates and assumptions that involve a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Financial Instruments
Valuation of Shares at Fair Value
The most significant estimates made by management relate to assumptions used when valuing shares in unlisted companies at fair value. The valuation methods and key assumptions applied, as well as sensitivity analyses, are detailed in note 18.

Key Judgments in Applying the Company's Accounting Policies
When management applies the investment company's accounting policies, various judgments are made, aside from estimates, which may significantly impact the amounts reported in the financial statements.

The following considerations have been taken into account in determining that Neptunia should be classified as an Investment Company:

- Neptunia is a Swedish investment company with Nordic private ownership, investing in sectors like financial services, real estate, and defense and security.
- Through a series of targeted new share issues, the company has successfully attracted several reputable co-owners, gradually increasing its self-financing and financial capacity. The company's investments aim to create value for Neptunia's shareholders.
- Regular reviews of exit strategies are conducted for each portfolio company, without a definite deadline for divestment.

Neptunia has not held any stakes in other Investment Companies that require consolidation. Up to the third quarter of 2022, the results and balance of subsidiaries have been consolidated.



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Note 3.

Value changes

Parent company and investment entity	2024	2023
Value changes in holding valued at fair value	324.4	165.0
Value changes derivatives	-23.4	-5.6
Value changes long-term receivables	15.9	-
Impairment of receivables	-20.0	-
Total	295.9	159.4

Note 4.

Operating expenses

Parent company and investment entity	2024	2023
Personnel costs	-9.9	-6.4
Audit, Legal and Consulting fees	-17.2	-22.3
Other costs	-6.8	-8.9
Total	-33.8	-37.6

Note 5.

Personnel costs

Parent company and investment entity	2024	2023
Salaries	-6.5	-4.5
Social security costs	-1.9	-1.3
Pension costs	-1.5	-0.6
Total	-9.9	-6.4

Salaries, other compensation and social costs

Parent company and investment entity	2024	
	Salary, other comp.	Social costs
Board members, CEO and management	-2.8	-0.8
Other employees	-3.7	-1.1
Total	-6.5	-1.9

Parent company and investment entity	2023	
	Salary, other comp.	Social costs
Board members, CEO and management	-1.8	-0.6
Other employees	-2.6	-0.8
Total	-4.5	-1.3

FTEs

Parent company and investment entity	2024	2023
Central	4	4
Summa	4	4

Gender distribution, central %

Parent company and investment entity	2024	2023
Women	25	18
Men	75	82

Gender distribution, Board and management, %

Parent company and investment entity	2024	2023
Women	-	-
Men	100	100

Remuneration policy

The principles for determining, applying, and monitoring compensation within Neptunia are outlined in the company's compensation policy, which covers all employees. The policy includes variable compensation, pensions, and other benefits for employees and senior executives.

Note 6.

Disclosure of Auditor's Fees and Cost Reimbursement

Parent company and investment entity	2024	2023
KPMG AB		
Audit	-0.8	-0.6
other assignments	-	-0.4
Total	-0.8	-1.9

An audit assignment refers to the auditor's work for the annual report and accounting, as well as audits and other reviews performed according to agreement or contract. This includes additional tasks that the company's auditor is responsible for, along with advice or assistance triggered by observations during such reviews or the execution of these other tasks.

Note 7.

Financial income

Parent company and investment entity	2024	2023
Interest income	0.7	1.0
Interest income from associated companies	0.5	1.1
Other financial income	0.5	0.9
Total	1.7	3.0

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Note 8.

Financial expenses

Parent company and investment entity	2024	2023
Interest expenses	-96.6	-77.8
Interest expenses group companies	-	-
Accrued financial expenses	-3.6	-3.5
Other financial expenses	-	-2.1
Total	-100.2	-83.5

Note 9.

Tax on current year's earnings

Parent company and investment entity	2024	2023
Current tax skatt tax on current year's earnings	-	-
Total	-	-
Reconciliation of reported tax	2024	2023
EBT	267.7	108.6
Nominal Tax According to Current Rate (20.6%)	-55.1	-22.4
Tax Effect of Non-deductible Expenses Not Included in Results	-13.4	-3.7
Tax Effect of Non-taxable Income Not Included in Results	96.3	49.6
Tax Effect of Limited Interest Deduction	-21.9	-16.2
Tax Effect of Additional Tax Asset for Loss Carryforward (Tax Effect)	-5.9	-7.3
Reported Effective Tax	-	-

Note 10.

Holdings valued at fair value

Parent company and investment entity	Dec 31, 2024	Dec 31, 2023
Opening balance	2,838.7	2,385.4
Investments	105.8	276.9
Divestments	-114.4	-5.5
Value changes	321.0	182.0
Closing balance	3 151.1	2 838.7

Shares in group companies	Ownership 2024-12-31	Ownership 2023-12-31	Dec 31, 2024	Dec 31, 2023
Slättö Förvaltning AB	68,0%	73,6%	1 032,2	861,8
MW Group AB	73,9%	73,9%	583,2	441,7
Total			1 615,4	1 303,5

Company	Reg.nr	Registered office
Slättö Förvaltning AB	556920-6724	Stockholm
MW Group AB	559142-7629	Stockholm

Shares in associated companies	Ownership 2024-12-31	Ownership 2023-12-31	Dec 31, 2024	Dec 31, 2023
SIBS AB (publ)	15,9%	18,3%	561,8	740,0
Collage Intressenter Stockholm AB	-	15,0%	-	4,0
Digital Room Invest AB	15,0%	15,0%	0,0	0,0
Totalt			561,8	744,0

Company	Reg.nr	Registered office
SIBS AB (publ)	556787-1941	Stockholm
Collage Intressenter Stockholm AB	559016-3225	Stockholm
Digital Room Invest AB	559049-9850	Stockholm

Note 11.

Other Long-term receivables

Parent company and investment entity	Dec 31, 2024	Dec 31, 2023
Opening balance	24.0	64.8
Other additions	28.8	3.6
Value changes	15.6	-
Reclassification	-6.0	-40.9
Other deductions	-15.9	-3.5
Total	46.5	24.0

Note 12.

Accounts receivable

Parent company and investment entity	Dec 31, 2024	Dec 31, 2023
Gross Account receivables	1.7	1.4
Closing balance	1.7	1.4
Aged account receivables		
Non-ioverdue accounts receivables	1.7	1.4
Total	1.7	1.4

Note 13.

Other reveivables

Parent company and investment entity	Dec 31, 2024	Dec 31, 2023
VAT	0.4	-
Tax account	2.2	0.0
Other interest-bearing short-term receivables	26.5	55.6
Other	-	0.6
Total	29.1	56.2



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Note 14.

Cash and cash equivalents

	Dec 31, 2024	Dec 31, 2023
Parent company and investment entity		
Cash at bank	186.1	16.9
Total	186.1	16.9

Note 15.

Share capital

The share capital item includes the registered share capital. The total number of shares amounts to 65.531. with a nominal value of 10 kr per share.

Note 16.

Interest bearing liabilities

	Dec 31, 2024	Dec 31, 2023
Parent company and investment entity		
Long-term liabilities		
Liabilities to credit institutions	600.0	-
Bond	25.0	-
Convertible loans	420.0	200.0
Kortfristiga skulder		
Bond	-	600.0
Summa	1,045.0	800.0

Neptunia has issued convertible loans totaling 400 MSEK, with an annual interest rate of 10% that is capitalized yearly (20 MSEK as of Dec 31, 2024). The loan can be converted into shares; if no conversion occurs, it must be repaid by 2026.

Note 17.

Derivatives

	Dec 31, 2024	Dec 31, 2023
Parent company and investment entity		
Opening balance	24.0	18.4
Value changes	24.3	5.6
Investments	-48.2	-
Summa	-	24.0

Note 18.

Financial risks and policy

Through its operations, Neptunia faces various financial risks. The main exposures include interest rate risk, credit risk, valuation risk, as well as refinancing and liquidity risk. Neptunia's overall risk management policy focuses on the unpredictability of financial markets and aims to minimize potential adverse effects on Neptunia's financial performance.

Interest rate risk

Interest rate risk refers to how changes in interest levels affect Neptunia's financial net and the value of financial instruments with changing market interest rates. Neptunia's loan portfolio consists of loans with varying maturities and distribution from different lenders. Achieving stable interest cost development requires a good balance between a long interest binding period, which provides stability, and a short one, which generally offers the lowest interest cost. Based on the financial policy, we actively manage interest binding to achieve a favorable average interest level over time.

The sensitivity analysis below shows the impact on Neptunia's interest costs for its variable-rate debts, with a change in STIBOR 3m by 1.5%age points.

Interest sensitivity analysis 2024	STIBOR change +/-, %	Impact on Net income (MSEK)
Liabilities to credit institutions	1,5	+4,4/-4,4
Bond	1,5	+0/-0

Credit risk

Neptunia's credit risks primarily relate to outstanding customer receivables, promissory notes, cash, and financial derivative agreements. Losses on customer receivables and promissory notes occur when clients declare bankruptcy or fail to meet payment obligations for other reasons. Other counterparties must demonstrate documented payment ability and competitive business operations to enter agreements with Neptunia.

No credit limits were exceeded during the reporting period, and management expects no losses from non-payment by these counterparties.

Valuation risk

Valuation risk refers to how changes in multiples affect Neptunia's asset valuations at fair value. Neptunia's portfolio comprises three different investment categories, each with several companies in various industries and stages of maturity to mitigate risk. See sensitivity analysis for significant holdings at fair value in financial instruments.

Liquidity and Refinancing Risk

The investment company's payment commitments related to direct and indirect investments, as well as amortization and interest expenses, require good liquidity. Insufficient liquidity to meet payment commitments can negatively impact the company's operations. Neptunia's external loan portfolio should have a maturity structure that minimizes the risk of liquidity issues. The goal is to maintain a balanced maturity profile for outstanding debts to manage refinancing smoothly over time.

The table below summarizes future agreed undiscounted payment flows concerning interest and amortization/repayments on financial liabilities as of the balance sheet date December 31, 2024. Financial liabilities with variable interest have been calculated at the interest rate as of December 31, 2024. Liabilities have been included in the period when repayment is due.

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Parent company and investment entity	Per Dec 31, 2024			
	Less than 1 year	1-2 years	2-4 years	4-5 years
Bond	-	25.0	-	-
Long-term interest bearing liabilities	-	600.0	-	-
Convertible loans	-	439.2	-	-
Other liabilities	5.4	-	1.1	-
Accounts payables	1.5	-	-	-
Accrued expenses and prepaid incom	1.0	-	-	-
Total	7.9	1,064.2	1.1	-
Convertible loans are expected to be converted into shares at maturity.				

Parent company and investment entity	Per Dec 31, 2023			
	Less than 1 year	1-2 years	2-4 years	4-5 years
Bond	600.0	-	-	-
Convertible loan	-	-	200.0	-
Other liabilities	7.5	-	8.4	-
Accounts payable	4.0	-	-	-
Accrued expenses and prepaid income	53.8	-	77.0	-
Total	665.3	-	285.4	-

Financial agreements

The investment company has unused loan commitments of 0 MSEK (0) as of December 31, 2024.

Capital management

Neptunia manages its capital and operations to generate returns for shareholders and benefits for other stakeholders, achieving financial goals by maintaining an optimal capital structure to keep capital costs low.

To maintain or adjust the capital structure, Neptunia can change the dividends paid to shareholders, repay capital to shareholders, issue new shares, or sell assets to reduce debt.

Fair market value

Neptunia's financial assets are valued at fair value and categorized according to IFRS 13 into one of the following categories based on the underlying data used for valuation.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the valuation date.

Level 2: Other observable data than quoted prices for the asset or liability.

Level 3: Unobservable data for the asset or liability.

Valuations have been made using level 1 or 2 if such information was available. Otherwise, level 3 was used, as no observable data was deemed available for valuation according to level 1 or 2. See the upcoming table for the level used. Changes in unobservable data used in valuations have been analyzed by management against available information from planned and completed transactions and information from external valuers. It is the company's assessment that valuations of assets have considered the best and maximum benefit.

The investment company applies the following valuation hierarchy affected by materiality and access to information. For subsidiaries and holdings with significant impact on the company's balance sheet, where it is believed that valuation differs significantly from what other valuation methods show, the company obtains an external cash flow valuation annually in connection with the financial statement. For directly owned holdings in investment funds, the fund's EPRA NAV/share or EPRA NAV/ unit is used. For other types of holdings, the following priority list is followed:

1. Quoted market price
2. Liquidity event such as transaction or issuance with external participants.
3. External valuation.
4. Own valuation model, for example, company performance relative to expected return on the company's investment

Point 1 is considered level 1, point 2 is considered level 2, and other points belong to level 3 category.

Summary of valuation assumptions	December 31 2024
Number of valuation objects	4
Valation date	2024-09-30-2024-12-31
WACC	13-25 %
Profit margin	0-65 %
Terminal growth	2%

Sensitivity	Multiple	+/-, %	Impact on Net income (MSEK)
Slättö Förvaltning AB	EV/EBIT	2,5	+176/-176
MW Group AB	EV/EBITDA	2,5	+138/-138
SIBS AB (publ)	EV/EBITDA	2,5	+174/-174
Ingrid Capacity AB	EV/EBITDA	2,5	+131/-131

Classification of assets and liabilities			
Parent company and investment entity	2024		
	Financial Assets Valued at Cost	Assets and Liabilities Valued at Fair Value	Financial Liabilities Valued at Cost
Assets			
Shares in group companies	-	1,615.4	-
Shares in associated compa-nies	-	561.9	-
Other long-term holdings	-	973.8	-
Receivables from group companies	1.2	-	-
Other long-term receivables	23.9	22.6	-
Accounts receivable	1.7	-	-
Prepaid expenses and accrued income	1.9	-	-
Other receivables	29.1	-	-
Cash at bank	186.1	-	-
Total	243.9	3,173.7	-
Liabilities			
Long-term interest bearing debt	-	-	1,045.0
Detivatives	-	-	-
Other long-term debt	-	-	1.1
Accounts payable	-	-	1.5
Other liabilities	-	-	4.5
Accrued expenses and prepaid income	-	-	20.2
Total	-	-	1,073.2



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Classification by valuation hierarchy of financial assets/liabilities measured at fair value				
Parent company and investment entity	2024			
	Level 1	Level 2	Level 3	Total
Shares in group companies	-	-	1,615.4	1,615.4
Shares in associated companies	-	-	561.8	561.8
Other long-term holdings	4.4	731.2	238.2	973.9
Long-term receivables	-	-	22.6	22.6
Summa	4.4	731.2	2,438.0	3,173.7
Reconciliation Level 3			Dec 31, 2024	
Opening balance			1,581.7	
Investments/Divestments			-33.6	
Reclassification			574.3	
Value changes			315.7	
Closing balance			2,438.0	
MW Group and Ingrid Capacity were valued according to Level 2 last year and have been valued using a DCF valuation (Level 3) this year. Financial assets and liabilities measured at amortized cost are not considered to deviate significantly from their fair value.				
Summary of valuation assumptions			Dec 31, 2023	
Number of valuation objects			2	
Valation date			2023-12-31	
WACC			10.5-22.5%	
Profit margin			5-44%	
Terminal growth			2.0-2.7%	
Sensitivity, object 1	Change +/-, %		Impact on Net income, MSEK	
WACC	2.5		+175/-130	
Terminal growth	0.5		+15/-15	

Sensitivity, object 2	Change +/-, %		Impact on Net income, MSEK
WACC	0.5		+8.87-9.0
Profit margin	1.0		+25.5/-25.4
Classification of assets and liabilities			
	2023		
	Finansiella tillgångar värderade till upplupet anskaffningsvärde	Finansiella tillgångar / skulder värderade till verkligt värde via resultaträkningen	Finansiella skulder värderade till upplupet anskaffningsvärde
Parent company and investment entity			
Assets			
Shares in group companies	-	1,303.5	-
Shares in associated companies	-	744.0	-
Other long-term holdings	-	791.3	-
Receivables from group companies	5.7	-	-
Other long-term receivables	24.0	-	-
Accounts receivable	1.4	-	-
Prepaid expenses and accrued income	3.4	-	-
Other receivables	56.2	-	-
Cash at bank	16.9	-	-
Total	107.6	2,838.7	-
Liabilities			
Long-term interest bearing debt	-	-	200.0
Detivatives	-	24.0	-
Other long-term debt	-	-	8.9
Short-term interest bearing debt	-	-	600.0
Accounts payable	-	-	4.0
Other liabilities	-	-	0.8
Accrued expenses and prepaid incom	-	-	30.3
Total	-	24.0	844.1

Classification by valuation hierarchy of financial assets/liabilities measured at fair value				
Parent company and investment entity	2023			
	Level 1	Level 2	Level 3	Total
Shares in group companies	-	441.7	861.8	1,303.5
Shares in associated companies	-	-	743.9	743.9
Other long-term holdings	11.8	779.5	-	791.3
Derivatives	-	-	-24.0	-24.0
Total	11.8	1,221.2	1,581.7	2,814.7

Note 19.

Non-cash flow items included in EBT

Parent company and investment entity	Dec 31, 2024	Dec 31, 2023
Value changes	-295.9	-159.4
Non-cash dividend	-	-23.8
Total	-295.9	183.3

Note 20.

Financial liabilities related to financing activities

Parent company and investment entity	Dec 31, 2024	Dec 31, 2023
Long-term liabilities		
Opening balance	208.9	559.8
Cash flow affecting changes	826.0	250.0
Changes related to non-cash flow items:		
Reclassification to short-term liabilities	-	-600.0
Other non-cash flow items	11.2	-0.9
Closing balance	1,046.1	208.9



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Derivatives		
Opening balance	24.0	18.4
Changes related to non-cash flow items:		
Value changes	24.3	5.6
Investment	-48.3	-
Closing balance	-	24.0
Parent company and investment entity		
	Dec 31, 2024	Dec 31, 2023
Short-term liabilities		
Opening balance	600.0	35.0
Cash flow affecting changes	-600.0	-35.0
Changes related to non-cash items:		
Reclassification to short-term liabilities	-	600.0
Closing balance	-	600.0

Note 21.		
Pledged securities		
Parent company and investment entity		
	Dec 31, 2024	Dec 31, 2023
Pledged shares	2,558.3	963.7
Lease guarantee	2.0	2.0
Total	2,560.3	965.7

Note 22.		
Contingent liabilities		
Parent company and investment entity		
	Dec 31, 2024	Dec 31, 2023
Guarantees for group companies	75.0	6.1
Total	75.0	6.1

Note 23.				
Related party transactions				
Related parties include both legal and natural persons. The Neptunia Group has established procedures for defining related parties, managing transactions, and monitoring related party agreements. Defined as related parties are:				
- subsidiaries and associated companies				
- board members and company management				
- close family members of board members and company management				
- companies controlled by board members or company management				
- shareholders controlling more than 10% of the shares or votes in the company				

Parent company and investment entity	2024			
	Revenue	Expenses	Receivables	Debt
Brofund Equity AB	0.2	-	1.2	-
Brofund Group AB	0.1	-	-	-
Slättö Förvaltning AB	3.3	-	-	-
Total	3.6	-	1.2	-
Parent company and investment entity	2023			
	Revenue	Expenses	Receivables	Debt
Brofund Equity AB	0.8	-	-	-
Brofund Group AB	0.2	-	-	-
Slättö Förvaltning AB	4.3	-	-	-
MW Group AB	-	-	5.7	-
Total	5.3	-	5.7	-

Related party transactions are conducted on market terms.

Note 24.	
Significant events after the end of the fiscal year	
■	Neptunia has issued unsecured bonds amounting to SEK 600m

Note 25.	
Profit allocation	
The following profits are available for the Annual General Meeting	
Share premium	353,799,480
Retained earnings	1,722,492,333
Net income	267,562,605
Total	2,343,854,419

The board proposes that the profits be allocated as follows:	
Carried forward	2,343,854,419
Total	2,343,854,419

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Board and CEO signatures

Stockholm, on the date indicated by our electronic signature

Gunnar Brock	Johan Karlsson
Chairman	Board member and CEO
Mikael Karlsson	Georg Ehrnrooth
Board member	Board member
Daniel Pilotti	Johan Malm
Board member	Board member

Our audit report is dated as per our electronic signature

KPMG AB

Mattias Johansson

Authorized Public Accountant

