



Annual report 2025

NEPTUNIA



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

Neptunia is a Swedish investment company with Nordic private ownership, investing in companies within real estate, defence and security, and energy.

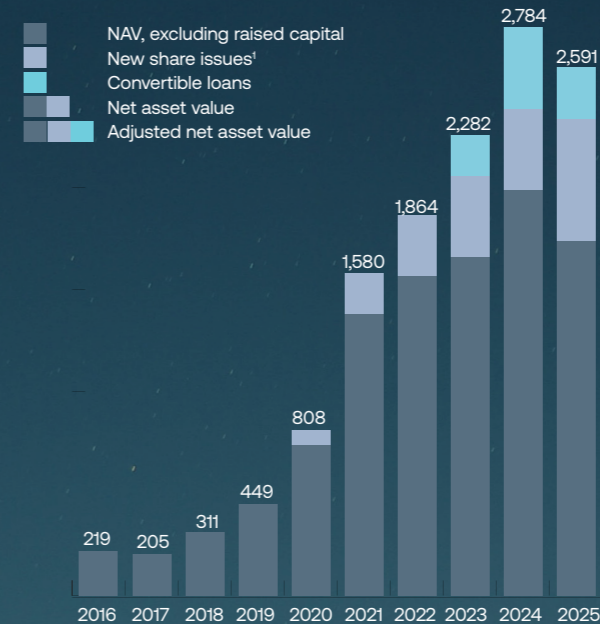
The company was founded in 2014 by brothers Johan and Mikael Karlsson as a joint platform for their ownership of Slättö and MW Group, both of which were founded by the brothers.

Since then, the company has attracted a number of reputable investors who contribute capital, expertise and valuable industrial networks.

Average annual growth in NAV per share



NAV development



~840 SEKm

Raised capital through new share issues, shareholder contributions and convertible loans

2,591 SEKm

Adjusted NAV

1) Including shareholder contribution

The year in brief

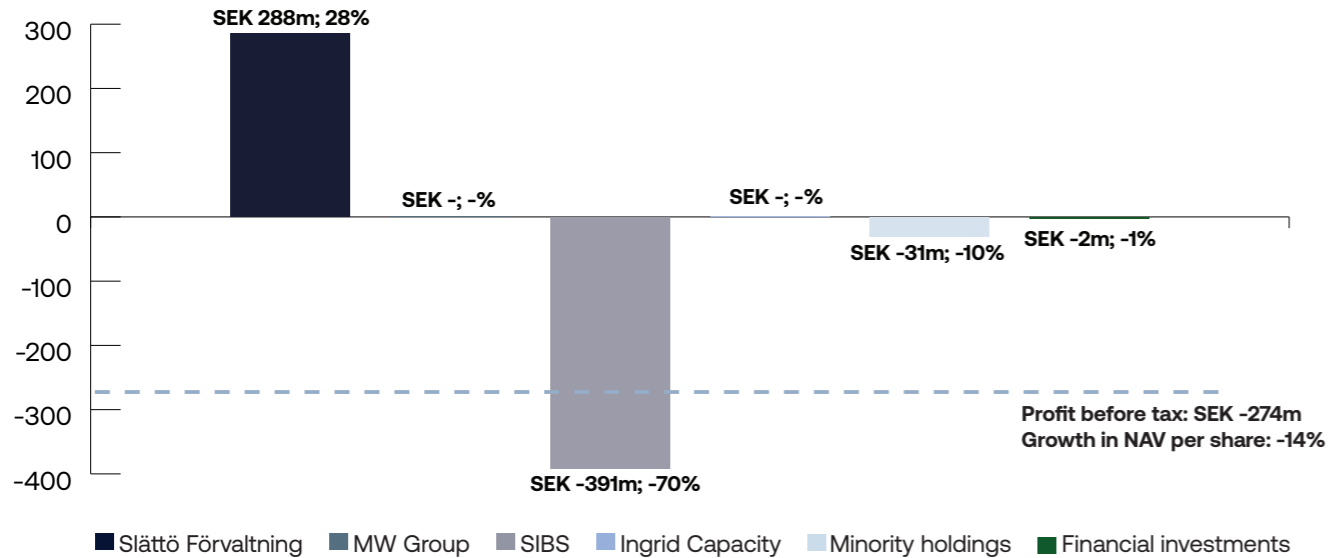
SIGNIFICANT EVENTS

- NAV per share declined 14% during the year.
- NAV amounted to SEK 2,268m.
- Adjusted NAV, including convertible loans, amounted to SEK 2,591m.
- Neptunia received dividends of SEK 43m during the year.
- Neptunia made net investments of SEK 218m.
- During the year Neptunia carried out new share issues of SEK 197m, of which SEK 158m through conversion of existing convertible loans.

AFTER THE FINANCIAL YEAR END

- Neptunia received dividends of SEK 57m after the financial year end.
- After the financial year end, Neptunia issued unsecured bonds of SEK 200m.
- MW Group has entered into agreements to acquire Alumbra Stockholm and Richardssons. The acquisitions represent an important step in executing MW Group's strategy of establishing a leading Nordic industrial group within total-defence-critical operations.

PORTFOLIO RETURN



Growth in NAV per share

-14%

2024: 13%

Adjusted LTV

18%

2024: 11%

Net invested, SEKm

218

2024: -12

Dividends received, SEKm

43

2024: 100

Founders' statement

At the beginning of the year our ambition was clear: to continue developing our core holdings into market leaders within their respective fields and to further strengthen Neptunia's financial position. Looking back, the turbulence that affected SIBS stands out as a setback in what has otherwise been a strong long-term performance for Neptunia.

We continue to operate in an uncertain macroeconomic and geopolitical environment. For several years the market has been characterised by lower valuation multiples, higher interest rates and a largely illiquid transaction market for unlisted holdings. Despite these challenges, Neptunia has delivered an average annual return of 14% over the past five years.

Against this backdrop, we acknowledge with humility that 2025 was our weakest year to date, with a 14% decline in net asset value per share. It has been a year with important learnings, and a large share of our resources has been devoted to supporting and stabilising SIBS.

Our long-term strategy remains firm: to own and develop companies with clear drivers of growth and to deliver attractive risk-adjusted returns for our investors.

A turbulent year for SIBS

SIBS had a challenging year, marked by operational and financial setbacks.

Together with the company, as owners we have taken extensive measures. By year end the company had strengthened its balance sheet through significant capital injections, improved its governance and risk management, and broadened its order book geographically. We see clear signs of stabilisation, and the company is better positioned for profitable growth going forward.

Steady progress in the other core holdings

Slättö has had a very strong year. The company has grown its AUM, strengthened its margins and attracted capital from leading institutional investors in Europe, North America and Asia. Its operating performance and strategic positioning create good conditions for continued value creation and increased dividends going forward.

MW Group continues to develop in line with its strategy of building a leading Nordic defence group. During the year the company accelerated its acquisition activity and now has a robust pipeline, with several transactions at advanced stages. The market offers strong structural tailwinds, driven by increased defence spending across Europe, and the company is well positioned to capitalise on these trends.

Ingrid Capacity continues to scale its operations at a rapid pace and has established itself as a leading player in energy storage in the Nordics, with over 450 MW under management and a project pipeline of approximately 7 GW.

Minority holdings and financial investments

Despite negative value changes during the year, the portfolios as a whole have shown resilience over time, in a period characterised by challenging market conditions for unlisted assets.

Outlook

In 2026 our focus is on creating shareholder value through continued development of our core holdings.

After the year-end we issued unsecured bonds of SEK 200m, which has strengthened our financial flexibility and improved our ability to act on attractive investment opportunities. With a strong financial position and clear drivers of growth in the portfolio, we are confident in our ability to continue creating value for our shareholders.

"With a strong financial position and clear drivers of growth in the portfolio, we are confident in our ability to continue creating value for our shareholders"

Johan and Mikael Karlsson, founders

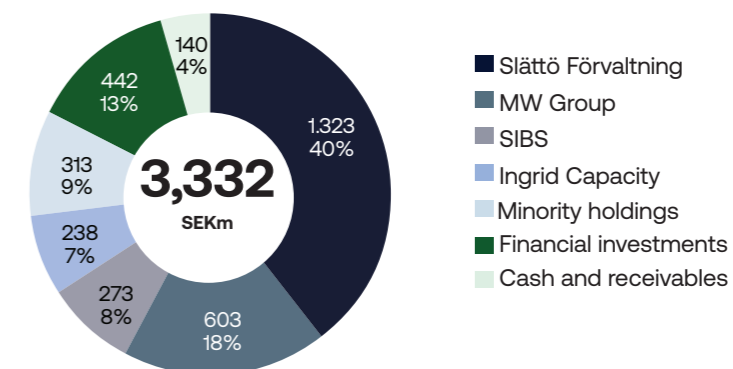
Portfolio overview

SEKm	Value 31 Dec 2024	Invested/ Divested	Value change	Value 31 Dec 2025	Dividends	Return,%
Slättö Förvaltning	1,032	6	285	1,323	3	28%
MW Group	583	19	-	603	-	-
SIBS	562	103	-391	273	-	-70%
Ingrid Capacity	238	-	-	238	-	-
Core holdings – total	2,415	128	-106	2,437	3	-4%
Minority holdings	322	26	-34	313	3	-10%
Financial investments	417	64	-39	442	37	-1%
Total holdings	3,154	218	-180	3,191	43	-4%
Cash and receivables	264			140		
Total assets	3,418	218	-180	3,332	43	-4%
Interest-bearing liabilities	-625			-725		
Other liabilities	-9			-15		
Adjusted NAV	2,784			2,591		-7%
Convertible loans	-439			-323		
NAV	2,345			2,268		-3%
NAV per share, SEK	35,781			30,714		-14%

COMMENTS

- NAV amounted to SEK 2,268m.
- Adjusted NAV including convertible loans issued, amounted to SEK 2,591m.
- Neptunia received dividends of SEK 43m during the year.
- Neptunia made net investments of SEK 218m.
- The portfolio return was SEK -137m, due to write-downs of SIBS, partly offset by positive value development in Slättö Förvaltning.
- During the year, convertible loans with a nominal amount of SEK 142m were converted into shares.
- NAV per share decreased by SEK 5,067, equivalent to -14%, during the year.

PORTFOLIO BY HOLDING



Core holdings

Investments in Neptunia's core holdings are made with a long-term perspective and without a predetermined divestment horizon. The investment strategy is continuously evaluated and may be adjusted over time as market conditions and company-specific circumstances evolve. Neptunia pursues active and engaged ownership and exercises influence primarily through board representation.

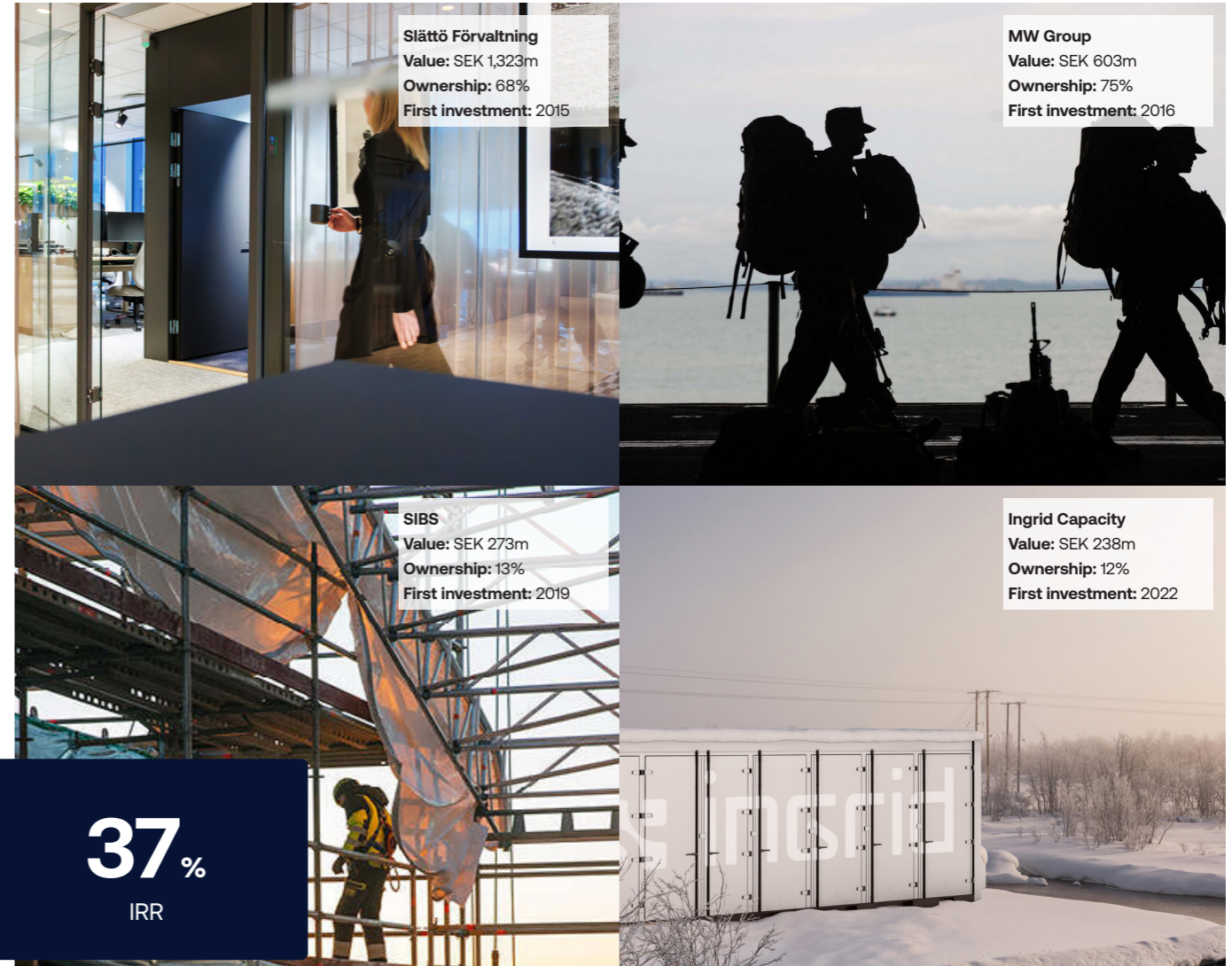
The aim of our ownership is to actively develop and support portfolio companies in their efforts to become market leaders.

Neptunia identifies and pursues value-creating opportunities by tracking relevant benchmarks, analysing long-term trends and their impact on the businesses in which we invest, and identifying acquisition opportunities aligned with Neptunia's ownership model.

Development

At year-end the total value of Neptunia's core holdings amounted to SEK 2,437m, an increase driven by investments of SEK 128m and value changes of SEK -106m.

The annual return amounted to SEK -103m, equivalent to -4%, driven primarily by a negative value change in SIBS. SIBS had a turbulent start to the year but has since successfully diversified and strengthened its order pipeline, received additional equity and divested a non-strategic subsidiary. The other core holdings developed well overall, in particular Slättö Förvaltning, which continued to deliver market-leading value growth in its funds and attracted significant capital from international institutional investors.



Slättö Förvaltning
 Value: SEK 1,323m
 Ownership: 68%
 First investment: 2015

MW Group
 Value: SEK 603m
 Ownership: 75%
 First investment: 2016

SIBS
 Value: SEK 273m
 Ownership: 13%
 First investment: 2019

Ingrid Capacity
 Value: SEK 238m
 Ownership: 12%
 First investment: 2022

2,437
 Value (SEKm)

73%
 Share of assets

-4%
 Return, 2025

37%
 IRR

Minority holdings

Since 2019, Neptunia has built a minority portfolio of smaller, fast-growing companies. The investments are made within Neptunia's focus areas and target companies led by strong entrepreneurs with scalable, digital business models. In these investments, Neptunia is one of several significant owners with shared interests.

Neptunia supports these companies in their continued growth and development by providing capital and access to the company's industrial network and experience.

Development

At year-end the total value of Neptunia's minority holdings amounted to SEK 313 m, driven by net investments of SEK 26m and value changes of SEK -34m. The annual return was SEK -31m, equivalent to -10%.

Despite the negative value changes during the year, the portfolio as a whole has held up well over time, in a market environment that has been challenging for unlisted holdings for several years.



313
Value (SEKm)

9%
Share of assets

-10%
Return, 2025

10%
IRR¹

¹) Including SIBS and Ingrid Capacity, which were minority holdings at the time of initial investment; excluding SIBS and Ingrid Capacity, IRR amounts to 1%.

Financial investments

In addition to our core holdings and minority holdings, Neptunia has invested in a number of funds that can be converted into liquidity at short notice. The origin of the category was to support the fundraising of Slättö's funds and to create alignment of interest with other fund investors. Neptunia's investments in Slättö's funds have delivered strong value growth and ongoing preference dividends.

Development

At the end of the year the total value of Neptunia's financial investments amounted to SEK 442m, driven by net investments of SEK 64m, value changes of SEK -39m and dividends of SEK 37m. The annual return amounted to SEK -2m, equivalent to -1%. Of the total value of SEK 442m, investments in Slättö's funds accounted for SEK 382m, which is consistent with Neptunia's strategy.



442

Value (SEKm)

13%

Share of assets

-1%

Return, 2025

61%

IRR

The Board



Gunnar Brock

Chair of the Board

Born: Sweden, 1950

Chair of the Board since: 2017

Other appointments (selection):

Chair of the Board Stena
Board member Patricia Industries

Shareholding: 2,970 shares (4.0%)



Johan Karlsson

CEO & Board member

Born: Sweden, 1985

Board member since: 2014

Other appointments (selection):

CEO Slättö Förvaltning
Board member SIBS

Shareholding: 30,184 shares through Brofund Group (40.9%)



Mikael Karlsson

Board member

Born: Sweden, 1987

Board member since: 2014

Other appointments (selection):

CEO MW Group
Board member Säkerhets- och försvarsföretagen

Shareholding: 30,184 shares through Brofund Group (40.9%)



Georg Ehrnrooth

Board member

Born: Finland, 1966

Board member since: 2017

Other appointments (selection):

Vice Chair eQ
Board member Slättö Förvaltning
Board member Anders Wall-Foundation

Shareholding: 11,590 shares through Topsin Investments (15.7%)



Daniel Pilotti

Board member

Born: Sweden, 1974

Board member since: 2021

Other appointments (selection):

Board member MW Group
Board member Inte Bara Post

Shareholding: 1,993 shares through Jeansson Pilotti (2.7%)



Johan Malm

Board member

Born: Sweden, 1973

Board member since: 2023

Other appointments (selection):

CEO Öhman Group
Chair Lannebo Kapitalförvaltning

Shareholding: Representative of Öhman J:or Alternative Investments, which holds 4,372 shares (5.9%)

Corporate governance report

The corporate governance report has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and the Swedish Corporate Governance Code ("the Code"). The Code is available at www.bolagsstyrning.se, where the Swedish model of corporate governance is also described.

Shares

At year end 2025, Neptunia had 15 shareholders. Shareholdings representing at least one tenth of the total voting rights in Neptunia are held by Brofund Group AB (40.9%), Topsis Investments S.A. (15.7%) and Talces AB (10.5%). The General Meeting decides whether the company shall issue new shares or repurchase its own shares.

General Meeting

The General Meeting is the highest decision-making body. Each shareholder entitled to vote in Neptunia may vote with the full number of shares owned and represented, without any restriction on voting rights.

The Annual General Meeting is held each year no later than six months after the financial year end. The main duties of the AGM are to adopt the income statement and balance sheet, decide on the appropriation of the company's result – including any dividend – and resolve on other corporate matters such as amendments to the Articles of Association. The AGM also elects the members of the Board and the auditors.

The AGM for 2024 was held on 26 May 2025, where in addition to adopting the income statement and balance sheet and resolving on the appropriation of profit, the meeting also authorised the Board to carry out a new share issue. The AGM for 2025 will be held on 20 May 2026.

Auditors

The General Meeting appoints the company's external auditors. Their role is to ensure that the annual report has been prepared in accordance with applicable laws and regulations and that the Board manages the company in accordance with applicable laws. The AGM in May 2025 resolved to elect KPMG AB as auditor for the period until the end of the AGM in May 2026. The auditors attended two Board meetings during 2025.

The Board

Neptunia's Board consists of six members elected by the General Meeting. The company provides information on the directors' backgrounds, experience and competence to the extent considered relevant to give shareholders and other stakeholders a fair view of the Board's collective expertise; see page 9. The directors hold the experience and qualities required for the judgements that must be made in the course of all board work, supported by established processes and control systems.

The General Meeting decides on the appointment and removal of directors. The company has chosen not to establish a nomination committee. Given the ownership structure, where shareholding is concentrated among a limited number of long-term shareholders, the Board considers that matters relating to the composition and remuneration of the Board can be handled effectively through direct dialogue between major shareholders and the Board.

Activities of the Board

During the year 14 Board meetings were held, with all directors attending every meeting. Neptunia's CFO acted as secretary. The Board's work during the year included financing and new investments. Each ordinary Board meeting included updates on the development of the core holdings, compliance and a financial overview of Neptunia as a whole, including quarterly reporting. The Board also held an in-depth discussion of the company's overall strategy for Neptunia.

Investment Committee

The Board has appointed an Investment Committee with a mandate to decide on smaller investments. The committee comprises Johan Karlsson and Mikael Karlsson. The Board must be informed in good time before any investment is made, and investment decisions exceeding SEK 15m are taken by the Board as a whole.

Audit Committee

The Board has resolved that the Board as a whole shall perform the duties of the Audit Committee. The Board is therefore responsible for, among other things, overseeing the company's financial reporting.

CEO and management

The Board appoints the CEO and sets instructions for the role. The CEO is currently responsible for the company's investments together with the Investment Committee. The CEO is also responsible for day-to-day management and for contact with Neptunia's stakeholders. The CEO ensures that accurate information reaches the Board and that the Board has the information it needs to take well-informed decisions.

Control environment

A risk assessment of financial reporting is carried out annually and involves the Board, senior executives and other employees. Part of the Board's work is to decide on Neptunia's framework for internal control and to develop and approve fundamental policies, guidelines and frameworks relating to financial reporting. Effective Board work is the foundation of satisfactory internal control. Neptunia has established working processes and procedures, including an information and insider policy and an authorisation matrix.

Neptunia's management has the operational responsibility for internal control. The CFO has overall responsibility for financial reporting and reports to management and to the Board.

Report on internal control over financial reporting

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

Through its operations, Neptunia is exposed to various financial risks. The company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Neptunia's financial performance.

Neptunia's risk assessment is integrated into daily processes. Focus is placed on income statement and balance sheet items with a high level of complexity or where potential errors could have a significant financial impact.

Market risk

Changes in market interest rates and the macroeconomic environment affect the company's borrowing costs and balance sheet, which may affect the company's return opportunities and financial position.

Neptunia continuously analyses changes in the market that could affect the businesses in which Neptunia is active. Interest rate risks are mitigated through continuous access to several different sources of funding and the resulting ability to select the most favourable source. The development of valuation multiples is monitored on an ongoing basis to assess the existing portfolio and any new investments.

Liquidity risk

Liquidity risk is the risk of difficulties in meeting obligations and financial commitments.

The company depends on external parties for refinancing, giving rise to a refinancing risk that liquid funds may not be available and that financing may be obtainable only in part, not at all, or at a higher cost.

Liquidity risk is managed on an ongoing basis through continuous monitoring of cash flow to ensure the ability to make payments. Neptunia regularly prepares liquidity forecasts for the company as a

whole to ensure liquidity is in place well in advance of capital allocations. Neptunia manages refinancing risk by maintaining a sound equity ratio and established long-term relationships with various financiers.

Neptunia works deliberately to minimise the potential effects of its risks. The boards of Neptunia's subsidiaries are responsible for this work at company level, while Neptunia's Board has overall responsibility to oversee the effectiveness of the company's internal control and risk management in respect of financial reporting. The Board's work includes: keeping informed of the audit of the annual report; reviewing and overseeing the auditor's impartiality and independence, with particular attention to whether the auditor provides services to the company or its subsidiaries other than audit services; and assisting in preparing proposals to the General Meeting on the election of auditors.

Control activities

Neptunia's internal control over financial reporting focuses on ensuring reliable controls in the recognition of investments and disposals and the measurement of holdings. The internal control structure, risk management and financial reporting of portfolio companies rest with the respective boards and management of those companies.

For the valuation of unlisted holdings, the control activities aim to ensure that valuations are reliable, consistent and based on accepted methods. Valuations are based on relevant models such as discounted cash flows, market multiples and prices from share issues and transactions, as well as on available financial information from the portfolio companies.

Management is responsible for preparing and regularly updating the valuations, which are reviewed internally through established procedures. Material assumptions and judgements are documented and monitored on an ongoing basis. The Board oversees the valuation process and ensures that applied principles are consistent over time. For material holdings, external valuation experts are engaged as part of quality assurance.

The company's business processes include extensive financial controls, including approval of transactions, reconciliation with external counterparties, daily monitoring of risk exposure, daily account reconciliations, monthly portfolio reconciliations, and performance reviews and analytical follow-up.

The finance function analyses and validates investors' financial reports, and regular analyses are conducted of the portfolio companies' financial reporting.

Information and communication

To ensure that external information is accurate, complete and timely, Neptunia has internal guidelines on information security and on how financial and non-financial information is to be communicated between the Board, management and employees.

The finance function is responsible for ensuring consistent application of the investment entity's principles and guidelines for financial reporting.

Monitoring

Management is responsible for continuously evaluating and improving internal controls to ensure reliable financial reporting.

The Board regularly monitors the internal control environment and ensures that appropriate follow-up procedures are in place. The company's financial situation and financial strategy are considered at every Board meeting, where the Board receives reports on the development of the business. The Board approves interim reports and the annual report before publication.

The Board is responsible for following up control activities within material risk areas. Management continuously follows up on identified deficiencies.



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Management report

The Board of Directors and the CEO of Neptunia Invest AB (publ) ("Neptunia"), corporate identity number 556986-5453, with its registered office in Stockholm, hereby submit the annual report for the investment entity and the parent company for the financial year 1 January 2025 to 31 December 2025. Figures in parentheses refer to the previous year.

Business

Neptunia invests in real estate, defence and security, and energy. Neptunia invests in areas where we have a deep understanding of market conditions and where our network creates opportunities to develop the businesses and attract key people to leading positions in the companies and on their boards.

Shareholder structure

31 December 2025	Number of shares	Ownership,%
Brofund Group AB	30,184	40.9
Topsin Investments S.A.	11,590	15.7
Talces AB	7,791	10.5
Dan Sten Olsson	4,757	6.4
E. Öhman J:or Alternative Investments AB	4,372	5.9
RoosGruppen AB	3,687	5.0
Gunnar Brock	2,970	4.0
John Lindfors	2,254	3.1
Jeansson Pilotti AB	1,993	2.7
Backastad AB	1,795	2.4
Tostlund AB	821	1.1
Compactor Fastigheter AB	815	1.1
Mariestad Advisers	465	0.6
Evall AB	178	0.2
Henrik Engsner AB	178	0.2
Total	73,850	100.0

Investment categories

Neptunia's investments are divided into the following categories:

Core holdings, which are or have the potential to become market leaders within their respective sectors. Neptunia's core holdings are Slättö Förvaltning, MW Group, SIBS and Ingrid Capacity.

Minority holdings, companies led by strong entrepreneurs, focused on sustainable and digital business models, and at an expansive stage of their development.

Financial investments, in Slättö's funds and in a number of other funds.

Significant events

- During the year Neptunia carried out new share issues of SEK 197m, of which SEK 158m was through conversion of existing convertible loans.
- After the financial year end, Neptunia issued unsecured bonds of SEK 200m.

Operations

Employees

At the end of the year Neptunia had four employees in the parent company. The average number of employees during 2025 was four.

Outlook

After the financial year end Neptunia issued bonds of SEK 200m within a framework of SEK 1.0bn, further strengthening the company's financial flexibility. Overall, we consider Neptunia to be well placed to navigate the continued macroeconomic uncertainty.

Risks and uncertainties

Neptunia works actively to minimise potential risks. The boards of each portfolio company are responsible for risk management at company level.

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

See the review of material risks on page 11 and note 18.

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Management report

Environmental impact

Neptunia also focuses on managing sustainability risks and pursues active environmental work through our subsidiaries, including through project development at Slättö Förvaltning. Neptunia is an active owner and investor whose impact comes primarily through the capital we provide, the investments we choose to make and our board representation. Through active ownership we are able to influence our portfolio companies by setting requirements, integrating sustainability into business models and through board representation.

Results and financial position

Despite the challenging market environment of recent years, Neptunia has delivered positive returns and strong cash flow over the past five years. The Board and management continuously monitor macroeconomic developments.

The parent company reported an operating loss of SEK -173m (367) for 2025, primarily driven by the negative value development in SIBS. Profit after tax amounted to SEK -274m (268) for 2025. The negative result is attributable to the value change referred to above and to financing costs.

The parent company's equity decreased to SEK 2,268m (2,345), a decline of 14%. The decrease is attributable to the company's negative result. Total assets decreased to SEK 3,332m (3,418).

Five-year summary

SEKm	2025	2024	2023	2022	2021
Income statement					
Operating profit/loss	-173	367	189	255	693
Net result for the year	-274	268	109	209	666
Balance sheet					
Non-current assets	3,258	3,200	2,863	2,450	2,051
Current assets	74	217	84	45	90
Total assets	3,332	3,418	2,946	2,495	2,140

SEKm	2025	2024	2023	2022	2021
Equity	2,268	2,345	2,072	1,864	1,580
Liabilities	1,064	1,073	874	631	560
Total equity and liabilities	3,332	3,418	2,946	2,495	2,140

Key performance measures

Return on total assets,%	-5	8	7	11	42
Return on equity,%	-13	11	5	12	56
Adjusted loan-to-value,%	18	11	17	19	19
Equity ratio,%	68	69	70	75	74

The parts of IFRS and RFR 2 currently applicable to Neptunia result in identical accounting for the investment entity and the parent company. The five-year summary refers to the parent company's history and is equivalent to the restated history of the investment entity.

Appropriation of earnings

The following earnings (SEK) are at the disposal of the AGM

Share premium reserve	551,101,565
Retained earnings brought forward	1,990,054,939
Net result for the year	-273,648,660
Total	2,267,507,843
The Board proposes that the earnings be appropriated as follows:	
Carried forward	2,267,507,843
Total	2,267,507,843

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Parent company income statement

SEKm	Note	2025	2024
Revenue		3.5	4.1
Dividends received	4	43.2	100.5
Value changes	5	-181.5	295.9
Gross profit/loss		-134.8	400.5
Management costs	6.7.8	-38.3	-33.8
Operating profit/loss		-173.1	366.7
Finance income		5.4	1.7
Finance costs	9	-105.9	-100.8
Profit/loss after financial items		-273.6	267.6
Net result for the year		-273.6	267.6

The result for the year corresponds to the total comprehensive income for the year

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Parent company balance sheet

SEKm	Note	31 Dec 2025	31 Dec 2024
Financial non-current assets			
Shares in group companies	11	1,925.7	1,615.4
Shares in associates	11	273.2	561.9
Other long-term securities holdings	11	992.8	973.8
Other non-current receivables	12	66.1	46.5
Total financial non-current assets		3,257.8	3,197.6
Current assets			
Trade receivables	13	1.2	1.7
Receivables from group companies		1.2	1.2
Other receivables	14	14.7	29.1
Prepaid expenses and accrued income		3.2	1.9
Total current receivables		20.3	33.9
Cash at bank	15	53.8	186.1
Total current assets		74.1	220.0
Total assets		3,331.8	3,417.6

SEKm	Note	31 Dec 2025	31 Dec 2024
Restricted equity			
Share capital	16	0.7	0.7
Total restricted equity		0.7	0.7
Unrestricted equity			
Share premium reserve		551.1	353.8
Retained earnings		1,990.1	1,722.5
Net result for the year		-273.6	267.6
Total unrestricted equity		2,267.5	2,343.8
Total equity		2,268.2	2,344.5
Non-current liabilities			
Liabilities to credit institutions	17	-	600.0
Convertible loans	17	304.9	420.0
Bonds	17	600.0	25.0
Other non-current liabilities		-	1.1
Total non-current liabilities		904.9	1,046.1
Current liabilities			
Liabilities to credit institutions		124.9	-
Trade payables		0.9	1.5
Other current liabilities		9.0	5.4
Accrued expenses and deferred income		24.0	20.2
Total current liabilities		158.7	27.1
Total equity and liabilities		3,331.8	3,417.6

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Parent company statement of changes in equity

SEKm	Share capital	Share premium reserve	Retained earnings including result for the year	Total equity
Opening equity, 1 Jan 2024	0.7	349.1	1,722.5	2,072.2
Issue of warrants	-	4.7	-	4.7
Net result for the year	-	-	267.6	267.6
Closing equity, 31 Dec 2024	0.7	353.8	1,990.1	2,344.5
Opening equity, 1 Jan 2025	0.7	353.8	1,990.1	2,344.5
New share issue	0.1	197.3	-	197.4
Net result for the year	-	-	-273.6	-273.6
Closing equity, 31 Dec 2025	0.7	551.1	1,716.4	2,268.2

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Parent company cash flow statement

SEKm	Note	2025	2024
Operating activities			
Operating profit/loss		-173.1	366.7
Adjustments for non-cash items, etc.	19	181.5	-295.9
Operating profit/loss		8.4	70.7
Interest received		1.7	2.1
Interest paid		-49.6	-85.9
Cash flow from operating activities before changes in working capital		-39.6	-14.6
Cash flow from changes in working capital			
Change in operating receivables		-6.3	22.8
Change in operating liabilities		-1.4	-6.3
Cash flow from operating activities		-47.2	1.9
Investing activities			
Acquisition of subsidiaries		-13.2	-
Investments in other companies		-198.1	-14.6
Disposals of other companies		15.8	106.0
Change in financial assets		-27.7	-19.3
Cash flow from investing activities		-223.1	-15.0

SEKm	Note	2025	2024
Financing activities			
New share issue		197.4	-
Issue of warrants		-	4.7
Proceeds from interest-bearing liabilities	20	724.9	237.0
Repayment of interest-bearing liabilities	20	-784.2	-11.0
Investments in derivatives		-	-48.3
Cash flow from financing activities		138.1	182.5
Cash flow for the year		-132.3	169.3
Cash and cash equivalents at the beginning of the year		186.1	16.9
Cash and cash equivalents at the end of the year	15	53.8	186.1

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Investment entity income statement

SEKm	Note	2025	2024
Revenue		3.5	4.1
Dividends received	4	43.2	100.5
Value change	5	-181.5	295.9
Central administration	6.7.8	-38.3	-33.8
Operating profit/loss		-173.1	366.7
Finance income		5.4	1.7
Finance costs	9	-105.9	-100.8
Profit/loss after financial items		-273.6	267.6
Net result for the year		-273.6	267.6
Result attributable to			
Parent company shareholders		-273.6	267.6
Non-controlling interests		-	-

SEKm	Note	2025	2024
Net result for the year		-273.6	267.6
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-273.6	267.6
Total comprehensive income attributable to			
Parent company shareholders		-273.6	267.6
Non-controlling interests		-	-

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Investment entity balance sheet

SEKm	Note	31 Dec 2025	31 Dec 2024
Non-current assets			
Financial assets at fair value	11	3,191.6	3,151.1
Non-current receivables	12	66.1	46.5
Total non-current assets		3,257.8	3,197.6
Current assets			
Trade receivables	13	1.2	1.7
Receivables from group companies		1.2	1.2
Other receivables	14	14.7	29.1
Prepaid expenses and accrued income		3.2	1.9
Cash and cash equivalents	15	53.8	186.1
Total current assets		74.1	220.0
Total assets		3,331.8	3,417.6

SEKm	Note	31 Dec 2025	31 Dec 2024
Equity			
Share capital	16	0.7	0.7
Other contributed capital		601.2	353.8
Retained earnings including result for the year		1,666.3	1,990.1
Total equity		2,268.2	2,344.5
Non-current liabilities			
Interest-bearing liabilities	17	904.9	1,045.0
Other non-current liabilities		-	1.1
Total non-current liabilities		904.9	1,046.1
Current liabilities			
Interest-bearing liabilities		124.9	-
Trade payables		0.9	1.5
Other current liabilities		9.0	5.4
Accrued expenses and deferred income		24.0	20.2
Total current liabilities		158.7	27.1
Total equity and liabilities		3,331.8	3,417.6

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Note 1. Company information

General information

Neptunia Invest AB (publ), corporate identity number 556986-5453, with its registered office in Stockholm, visiting address Nybrogatan 17, 114 39 Stockholm.

The annual report was approved for issue by the Board on 30 April 2026. The investment entity's income statement and balance sheet, and the parent company's income statement and balance sheet, will be submitted for adoption at the AGM on 20 May 2026.

Note 2. Accounting policies

Compliance with standards and legislation

The annual report of the investment entity has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL 1995:1554) and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the EU. The Swedish Council for Sustainability and Financial Reporting's recommendation RFR 1 Supplementary Accounting Rules for Groups has also been applied. The parent company's annual report has been prepared in accordance with RFR 2. This means that the parent company applies the same accounting policies as the investment entity. The Swedish Council for Sustainability and Financial Reporting's recommendation RFR 1 Supplementary Accounting Rules has also been applied.

Basis of preparation

Neptunia Invest's annual report for the parent company and the investment entity for FY2025 is presented in Swedish kronor and all amounts are in millions of SEK (SEKm) unless otherwise stated. Due to rounding, figures presented in this annual report may not always sum exactly to the totals shown

and percentages may not match the exact percentages calculated.

The preparation of reports in accordance with IFRS requires the use of certain critical accounting estimates. The financial statements have been prepared on a going-concern basis. Management is also required to exercise judgement in applying the investment entity's accounting policies. Areas involving a high degree of judgement, that are complex, or where assumptions and estimates are of material importance, are set out in note 3.

Reporting currency

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

New and amended IFRSs effective from FY2025

No new IFRS standard with a material impact on Neptunia has come into force for the financial year beginning in FY2025.

Forthcoming IFRSs that have or are expected to take effect in FY2026 or later

IFRS 18 Presentation and Disclosure in Financial Statements becomes effective on 1 January 2027. It replaces IAS 1 and introduces a new structure for the income statement and additional disclosure requirements for certain performance measures. The standard does not affect the measurement of items, but may change how they are classified and presented, including what is included in operating profit.

Consolidation principles

Neptunia's Board has concluded that the company meets the criteria for an investment entity under IFRS 10. An investment entity does not consolidate its subsidiaries under IFRS 10 Consolidated Financial Statements and does not apply IFRS 3 Business Combinations when obtaining control of another entity, except for subsidiaries that provide services related to the investment entity's investment activities. Instead, an investment entity measures its portfolio companies at fair value in accordance with IFRS 9 Financial Instruments. See further the assessment in note 3.

Operating segments

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

Subsidiaries

Subsidiaries are entities controlled by the parent company, Neptunia Invest. Control is achieved when the parent company is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns.

Influence arises when the parent company has existing rights enabling it to direct the relevant activities – that is, the activities that significantly affect the subsidiary's returns. The assessment of control takes into account potential voting rights that can be exercised or converted without delay. Disclosures required by IFRS 12 are provided in note 11.

Associates

Associates are entities in which Neptunia Invest has significant influence, which normally corresponds to 20–50% of the voting rights.

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Financial non-current assets

Financial non-current assets in Neptunia Invest's balance sheet comprise, on the asset side, holdings in or receivables from portfolio companies measured at fair value through profit or loss.

A financial non-current asset is recognised in the balance sheet when the company becomes party to the contractual terms. A financial asset is derecognised when the contractual rights are realised, expire or the company loses control of them. The same applies to part of a financial asset. Acquisitions and disposals of financial assets are recognised on the trade date, being the date on which the company commits to acquiring or disposing of the asset.

Financial assets are classified in accordance with IFRS 9. Financial assets measured at fair value through profit or loss are recognised initially at fair value, with attributable transaction costs recognised in the income statement.

Other assets

Other assets measured at amortised cost are financial assets that meet the criterion for contractual cash flows and are held in a business model whose purpose is to collect those contractual cash flows. Neptunia Invest's other assets measured at amortised cost comprise trade receivables, cash and cash equivalents, and other current receivables and accrued income.

Liabilities

Liabilities such as bonds, convertible loans, liabilities to credit institutions, trade payables and other current liabilities are classified as financial liabilities measured at amortised cost.

Share capital

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new ordinary shares or warrants are recognised, net of tax, in equity as a deduction from the proceeds.

Employee benefits

Neptunia operates only 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 obligation to pay further contributions if this entity does not hold sufficient assets to meet all employee benefits relating to employee service in current or prior periods.

Income and expenses from investment activities

The purpose of the business is to generate returns through dividends and changes in fair value of the financial assets. Dividend income is recognised when the right to receive payment is established. The line item value changes consists of the net of realised and unrealised changes in fair value, with no distinction made between value changes on disposed and retained assets.

For assets held at both the beginning and end of the period, the value change is the difference between those measurements. For securities realised during the period, the value change is the difference between the proceeds received and the value at the beginning of the period. For securities acquired during the period, the value change is the difference between the value at the end of the period and the cost. A value change may represent either income or an expense

Central administration

Central administration includes all of the company's costs as a holding company, as well as specific costs of the investment activities.

**Parent company accounting policies
Format of statements**

The income statement and balance sheet follow the format prescribed by the Swedish Annual Accounts Act. The statement of changes in equity also follows the group's presen-

tation format but must include the columns specified in the ÅRL. This results in differences in terminology compared with the consolidated financial statements, mainly relating to financial income and expenses and to equity.

Note 3. Critical judgements and estimates

Estimates and judgements are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events considered reasonable in the circumstances.

The investment entity makes estimates and assumptions about the future. By definition, the resulting accounting estimates will rarely equal the actual outcome. The estimates and assumptions that carry a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities within the next financial year are summarised below.

Valuation of unlisted assets

The most material estimates made by management relate to assumptions used in measuring shares in unlisted companies at fair value. The valuation methods and key assumptions applied, together with sensitivity analyses, are set out in note 11.

Key judgements in applying the company's accounting policies

In applying the investment entity's accounting policies, management makes various judgements – aside from those involving estimates – that can have a significant impact on the amounts recognised in the investment entity's financial statements.

The following considerations have been taken into account in concluding that Neptunia should be classified as an investment entity:

- Neptunia is a Swedish investment company with Nordic private ownership, investing in companies within real estate, defence and security, and energy.

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- As shown in the shareholder list, Neptunia receives funds from several different investors and on their behalf makes investments aimed at generating a return on invested capital.
- All investments are monitored on a fair value basis.
- The exit strategy for each portfolio company is reviewed regularly, without any definitive deadline by which a holding must be divested.

Note 4. Dividends received

Parent company and investment entity	2025	2024
Core holdings	3.4	59.4
Minority holdings	2.9	-
Financial investments	37.0	41.1
Total	43.2	100.5

Note 5. Change in fair value

Parent company and investment entity	2025	2024
Core holdings	-106.3	339.9
Minority holdings	-29.1	-13.0
Financial investments	-39.4	-9.0
Other	-6.7	-22.0
Total	-181.5	295.9

Note 6. Central administration costs

Parent company and investment entity	2025	2024
Personnel costs	-11.5	-9.9
Audit, legal and consulting fees	-13.8	-17.2
Other costs	-12.9	-6.8
Total	-38.3	-33.8

Note 7. Salaries and remuneration

Parent company and investment entity	2025	2024
Salaries	-7.8	-6.5
Social security costs	-2.3	-1.9
Pension costs	-1.4	-1.5
Total	-11.5	-9.9

Salaries, other remuneration and social security costs

Parent company and investment entity	2025	2024
Board members, CEO and senior executives	-3.9	-1.1
Other employees	-3.9	-1.2
Total	-7.8	-2.3

2024

Parent company and investment entity	Salaries, other remuneration	Social security costs
Senior executives	-2.7	-0.8
Other employees	-3.7	-1.1
Total	-6.5	-1.9

The Board members and the CEO did not receive any remuneration during the financial year or the comparative period. Senior executives refers to one employee. Variable remuneration to senior executives amounted to SEK 1m (0).

Average number of employees

Parent company and investment entity	2025	2024
Central	4	4
Total	4	4

Gender distribution, central%

Parent company and investment entity	2025	2024
Women	25	25
Men	75	75

Gender distribution, Board and management%

Parent company and investment entity	2025	2024
Women	-	-
Men	100	100

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Note 8. Auditors' fees

Parent company and investment entity	2025	2024
KPMG AB		
Audit engagement	-1.2	-0.8
Other engagements	-	-
Total	-1.2	-0.8

The audit engagement covers the auditor's work on the annual report and the accounting records, as well as audits and other reviews performed in accordance with agreement or contract. It also includes other work that the company's auditor is responsible for performing, together with advice or other assistance arising from observations made during such reviews or in the course of those other tasks.

Note 9. Finance costs

Parent company and investment entity	2025	2024
Interest expense, bonds	-36.4	-35.8
Interest expense, convertible loans	-41.6	-29.6
Interest expense, other interest-bearing liabilities	-17.6	-31.9
Amortised borrowing costs	-10.3	-3.6
Total	-105.9	-100.8

Note 10. Tax on the result for the year

Parent company and investment entity	2025	2024
Current tax	-	-
Tax on the result for the year	-	-
Total	-	-
Reconciliation of recognised tax		
Profit/loss before tax	-273.6	267.7
Tax at the applicable rate (20.6%)	56.4	-55.1
Tax effect of non-deductible expenses recognised in profit or loss	-38.2	-13.4
Tax effect of non-taxable income not recognised in profit or loss	9.3	96.3
Tax effect of limited interest deductibility	-21.6	-21.9
Tax effect of additional unrecognised deferred tax asset on loss carry-forwards	-5.9	-5.9
Reported effective tax	-	-

At the end of FY2025 the parent company held unrecognised tax loss carry-forwards of SEK 170m.

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Note 11. Financial assets at fair value

Parent company	Subsidiaries		Associates		Other holdings		Total	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening balance	1,615.4	1,303.5	561.9	744.0	973.8	791.3	3,151.1	2,838.7
Investments	25.2	-	104.1	18.6	116.3	93.3	245.7	111.9
Disposals	-	-	-	-103.4	-24.5	-20.1	-21.7	-123.4
Dividends	-3.4	-59.4	-	-	-39.8	-41.0	-43.2	-100.4
Value changes	288.4	371.3	-392.8	-97.3	-33.3	150.4	-137.8	424.4
Closing balance	1,925.7	1,615.4	273.2	561.9	994.6	973.8	3,191.6	3,151.1

Subsidiaries and associates FY2025	Corporate identity number	Registered office	Ownership
Slättö Förvaltning AB	556920-6724	Stockholm	68.3%
MW Group AB	559142-7629	Stockholm	75.0%
SIBS AB (publ)	556787-1941	Stockholm	12.9%
Collage Intressenter Stockholm AB	559016-3225	Stockholm	15.0%

Classification of financial assets at fair value

Under IFRS 9, an entity is required to classify its financial assets and liabilities. The carrying amount of cash and cash equivalents, current assets and liabilities is considered not to differ materially from fair value. Neptunia's other financial assets are measured at fair value and categorised under IFRS 13 in one of the following levels depending on the underlying data used in the measurement.

Level 1: The fair value of financial instruments traded in an active market with observable market transactions is based on quoted market prices. The closing price on the balance sheet date is used as the market price, unless this differs materially from the latest bid price.

Level 2: Inputs other than quoted prices that are observable for the asset or liability.

Level 3: Unobservable inputs for the asset or liability.

Neptunia has no financial assets or liabilities classified within Level 2.

All items within the investment activities are classified as financial assets measured at fair value through profit or loss. Measurement at fair value through profit or loss is considered to best reflect the business. No items have been recognised directly in equity. The measurement of financial instruments is performed in accordance with IFRS 9 and IFRS 13.

The primary measurement basis used is the most recent transaction. This is defined as the price applied in a recent orderly transaction or share issue in the holding being measured. Where no transaction or issue has taken place within a reasonable time frame, or where the value of the holding is considered to differ materially from the most recent transaction, the unlisted holdings are measured using discounted cash flows.

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Parent company and investment entity	31 Dec 2025		31 Dec 2024	
	Level 1	Level 3	Level 1	Level 3
Core holdings	-	2,437.0	-	2,415.5
Minority holdings	4.0	309.1	4.4	314.2
Financial investments (funds)	-	442.0	-	417.0
Holdings measured at fair value	4.0	3,187.6	4.4	3,146.7

Movement, Level 3	31 Dec 2025	31 Dec 2024
Opening balance	3,146.7	2,826.9
Acquired/disposed	223.9	-5.6
Dividends	-43.2	-100.4
Value changes	-139.8	425.7
Closing balance	3,187.6	3,146.7

Holdings previously classified as Level 2 have been reclassified to Level 3, which is considered a more accurate classification. There has been no change in valuation method.

Detailed movement, Level 3 (FY2025)	Valuation method	31 Dec 2024	Invested/ Divested ¹⁾	Change in fair value	31 Dec 2025
Slättö Förvaltning AB	Discounted cash flow	1,032.2	2.4	288.4	1,323.0
MW Group AB	Discounted cash flow	583.2	19.0	0.0	602.6
SIBS AB (publ)	Discounted cash flow	561.8	104.2	-392.8	273.2
Ingrid Capacity AB	Discounted cash flow	238.2	0.0	0.0	238.2
Slättö Value Add I AB	NAV per fund unit	228.4	-16.9	-9.5	202.0
Slättö Value Add II AB	NAV per fund unit	85.8	-1.0	0.6	85.4
Slättö Core Plus AB	NAV per fund unit	63.2	9.7	5.1	78.0
Real Alliance AB	Most recent transaction	34.5	16.4	-0.1	50.8
Borgo AB (publ)	Most recent transaction	45.2	0.0	4.2	49.4
Arkion Solutions AB	Most recent transaction	35.0	0.0	0.0	35.0
Other funds (each below 1% of total assets)	NAV per fund unit	39.5	35.1	1.4	76.1
Other minority holdings (each below 1% of total assets)	Most recent transaction	199.4	11.2	-36.6	173.9
Total		3,146.7	180.8	-139.8	3,187.6

¹⁾ Including dividends

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**Key valuation assumptions
31 Dec 2025**

	WACC	Long-term operating margin
Slättö Förvaltning AB	13–19%	EBIT: 55%
MW Group AB	24%	EBITDA: 12–14%
SIBS AB (publ)	25%	EBITDA: 13%
Ingrid Capacity AB	25%	EBITDA: 65%

Total

Sensitivity analysis

For holdings measured using NAV per fund unit or most recent transaction, a change in price would have the following impact on Neptunia's net asset value.

Change	+/- 5%	+/- 10%	+/- 15%
Holdings measured at NAV per fund unit or most recent transaction	+/- 37.5	+/- 75.1	+/- 112.6

For holdings measured using discounted cash flows, a change in the WACC would have the following impact on Neptunia's net asset value.

Change in WACC	+/- 2.5%	+/- 5.0%
Slättö Förvaltning AB	+129.8/-112.0	+280.0/-209.7
MW Group AB	+211.1/-233.6	+478.5/-418.8
SIBS AB (publ)	+77.4/-61.7	+176.9/-112.1
Ingrid Capacity AB	+45.1/-36.2	+102.6/-65.6

For holdings measured using discounted cash flows, a change in the operating margin would have the following impact on Neptunia's net asset value.

Change in operating margin	+/- 2.5%	+/- 5.0%
Slättö Förvaltning AB	+54.6/-54.6	+108.6/-108.6
MW Group AB	+151.6/-151.6	+303.1/-303.1
SIBS AB (publ)	+30.3/-30.3	+60.6/-60.6
Ingrid Capacity AB	+8.0/-8.0	+16.1/-16.1

**Key valuation assumptions
31 Dec 2024**

	31 Dec 2024
Number of valuation objects	4
Valuation date	30 Sep 2024 – 31 Dec 2024
WACC	13–25%
Operating margin	0–65%
Long-term growth	2%

**Sensitivity analysis
31 Dec 2024**

	Multiple	+/-, %	Impact on profit, SEKm
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

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Note 12. Other non-current receivables

Parent company and investment entity	31 Dec 2025	31 Dec 2024
Opening balance	46.5	24.0
Other additions	29.7	28.8
Value changes	-	15.6
Reclassification	-	-6.0
Other disposals	-11.9	-15.9
Closing balance	64.3	46.5

Note 13. Trade receivables

Parent company and investment entity	31 Dec 2025	31 Dec 2024
Trade receivables, gross	1.2	1.7
Closing carrying amount	1.2	1.7
Ageing		
Not yet due trade receivables	1.2	1.7
Total trade receivables	1.2	1.7

Note 14. Other assets

Parent company and investment entity	31 Dec 2025	31 Dec 2024
VAT	-	0.4
Tax account	0.4	2.2
Current interest-bearing receivables	14.3	26.5
Other items	-	-
Total	14.7	29.1

Note 15. Cash and cash equivalents

Parent company and investment entity	31 Dec 2025	31 Dec 2024
Cash at bank	53.8	186.1
Total	53.8	186.1

Note 16. Share capital

Share capital comprises the registered share capital. The number of shares is 73,850 with a quotient value of SEK 10 per share.

Note 17. Interest-bearing liabilities

Parent company and investment entity	31 Dec 2025	31 Dec 2024
Non-current liabilities		
Liabilities to credit institutions	-	600.0
Bonds	600.0	25.0
Convertible loans	304.9	420.0
Current liabilities		
Liabilities to credit institutions	124.9	-
Total	1.029.7	1.045.0

Neptunia has convertible loans of SEK 304.9m bearing interest at an annual rate of 10%, capitalised in June each year. The loans may be converted into shares; if conversion does not take place, the loans must be repaid by 2028 at the latest. During FY2025, SEK 158m was converted into shares.

The bond is unsecured, matures in March 2028 and bears interest of STIBOR + 475 bps. Current liabilities to credit institutions relate to a secured overdraft facility (see note 21) maturing in September 2027 and bearing interest of STIBOR + 425 bps.

Note 18. Financial risks and treasury policy

Through its operations, Neptunia is exposed to a range of financial risks. The principal risks are interest rate risk, credit risk, market risk, and financing and liquidity risk. Neptunia's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Neptunia's financial performance.

Interest rate risk

Interest rate risk refers to how changes in interest rate levels affect Neptunia's net financial items and the value of financial instruments when market interest rates change. Neptunia's loan portfolio consists of loans with varying maturities from different lenders. Maintaining a balance between long fixed-rate periods, which provide stability, and short ones, which typically offer the lowest interest cost, is important for stable interest cost development. Based on the treasury policy, we actively manage interest rate fixing to achieve a favourable average interest rate over time.

The sensitivity analysis below shows the impact on Neptunia's interest expenses on its variable-rate liabilities of a change of 1.5 percentage points in STIBOR 3M.

	2025	Change in STIBOR +/-, %	Impact on profit, SEKm
Liabilities to credit institutions	1.5		+3.6/-3.6
Bonds	1.5		+1.6/-1.6

Credit risk

Neptunia's credit risks mainly relate to promissory notes and cash and cash equivalents. Losses on promissory notes arise when customers become insolvent or otherwise fail to meet their payment obligations. Other counterparties must demonstrate documented ability to pay and a competitive business to enter into agreements with Neptunia.

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No credit limits were exceeded during the reporting period and management does not expect any losses arising from non-payment by these counterparties.

Market risk

Valuation risk refers to how the market environment affects Neptunia's measurement of assets carried at fair value. Neptunia's portfolio comprises three investment categories, each containing several companies across different sectors and maturity stages, in order to mitigate the risk. See the sensitivity analysis for material holdings measured at fair value in financial instruments.

Sensitivity analysis	SEKm	Change % (+/-)	Impact on profit, SEKm (+/-)
Listed securities	4.0	5	0.2
Unlisted securities	3,187.6	5	159.4

Liquidity and refinancing risk

The investment entity's payment obligations relating to direct and indirect investments, as well as principal and interest payments, require sound liquidity. If the company does not have sufficient liquidity to meet its payment obligations, this may have a negative effect on the company's operations. Neptunia's external loan portfolio should have a maturity profile that minimises the risk of liquidity issues. The objective is to maintain a balanced maturity profile for outstanding debt in order to manage refinancing evenly over time.

The table below summarises future contractual undiscounted cash flows relating to interest and principal payments on financial liabilities as at the balance sheet date of 31 December 2025. Financial liabilities at variable interest rates have been calculated using the rate prevailing at 31 December 2025. Liabilities have been included in the period in which the counterparty can earliest demand repayment.

Parent company and investment entity	As at 31 Dec 2025		
	Less than 1 year	1–2 years	2–4 years
Bonds	-	-	600.0
Non-current interest-bearing liabilities	-	124.9	-
Convertible loans	-	-	304.9
Other liabilities	9.0	-	-
Trade payables	0.9	-	-
Accrued expenses	24.0	-	-
Total	33.9	124.9	904.9

Parent company and investment entity	As at 31 Dec 2024		
	Less than 1 year	1–2 years	2–4 years
Bonds	-	25.0	-
Convertible loans	-	439.2	-
Other liabilities	5.4	600.0	1.1
Trade payables	1.5	-	-
Accrued expenses and deferred income	1.0	-	-
Total	7.9	1,064.2	1.1

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Note 19. Non-cash items included in profit/loss before tax

	31 Dec 2025	31 Dec 2024
Parent company and investment entity		
Value changes	181.5	-295.9
Total	181.5	-295.9

Note 20. Financial liabilities related to financing activities

	31 Dec 2025	31 Dec 2024
Parent company and investment entity		
Interest bearing debt		
Opening balance	1,046.1	808.9
Proceeds from bonds	600.0	25.0
Proceeds from loans from credit institutions	124.9	600.0
Capitalised interest (Non-cash item)	43.1	20.0
Amortisation of loans from credit institutions	-600.0	-
Convertible loan raised	-	200.0
Conversion of convertible loans	-158.1	-
Repayment of bonds	-25.0	-600.0
Other	-1.1	7.8
Closing balance	1,029.9	1,046.1

Note 21. Securities pledged

	31 Dec 2025	31 Dec 2024
Parent company and investment entity		
Pledged shares	1,880.0	2,558.3
Lease deposit	-	2.0
Total	1,880.0	2,560.3

Note 22. Contingent liabilities

	31 Dec 2025	31 Dec 2024
Parent company and investment entity		
Guarantees in favour of group companies	125.0	75.0
Total	125.0	75.0

Note 23. Related-party transactions

Related parties include both legal entities and natural persons. The Neptunia group has established procedures for identifying related parties, managing transactions and following up related-party agreements. The following are defined as related parties:

- subsidiaries and associates
- Board members and management
- close family members of Board members and management
- companies controlled by Board members or management
- shareholders controlling more than 10% of the shares or votes in the company

2025

Parent company and investment entity	Income	Expenses	Receivables	Liabilities
Slättö Förvaltning AB	2.6	-	-	-
SIBS AB	0.7	-	0.9	-
Brofund Equity AB	0.2	-	2.4	-
Total	3.5	-	3.3	-

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2024

Parent company and investment entity	Income	Expenses	Receivables	Liabilities
Brofund Equity AB	0.8	-	1.2	-
Brofund Group AB	0.2	-	-	-
Slättö Förvaltning AB	4.3	-	-	-
MW Group AB	-	-	-	-
Total	5.3	-	1.2	-

Slättö Förvaltning, SIBS and MW Group are related parties as they are subsidiaries and associates. Brofund Equity and Brofund Group are shareholders controlling more than 10% of the votes in the company.

Related-party transactions are conducted on arm's-length terms.

Note 24. Events after the balance sheet date

After the financial year end, Neptunia has issued unsecured bonds of SEK 200m within a framework of SEK 1.0bn.

Note 25. Appropriation of earnings

The following earnings (SEK) are at the disposal of the AGM

Share premium reserve	551,101,565
Retained earnings brought forward	1,990,054,939
Net result for the year	-273,648,660
Total	2,267,507,843

The Board proposes that the earnings be appropriated as follows:

Carried forward	2,267,507,843
Total	2,267,507,843

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Signatures of the Board and CEO

Stockholm

The annual report was approved and signed by the Board on 30 April 2026

Gunnar Brock

Chair of the Board

Johan Karlsson

Board member and
CEO

Mikael Karlsson

Board member

Georg Ehrnrooth

Board member

Daniel Pilotti

Board member

Johan Malm

Board member

Our audit report has been issued on the date shown in our electronic signature

KPMG AB

Mattias Johansson

Authorised Public Accountant

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Definitions and key alternative performance measures

Return on equity	Profit before tax as a percentage of average equity
Return on total assets	Operating profit including finance income as a percentage of average total assets
IRR	Internal rate of return: the internal rate of return generated by an investment
Adjusted loan-to-value	Net debt/net cash in relation to total assets
Market value	The total fair value of an asset owned
NAV	Net Asset Value: the total value of a fund's assets less all its liabilities
Neptunia	Neptunia Invest AB (publ)
Neptunia's holdings	Core holdings, minority holdings and financial investments collectively.
Net debt	Interest-bearing liabilities less cash and cash equivalents, current investments and non-current receivables, excluding capitalised borrowing costs, receivables from group companies, receivables from associates/JV and other current receivables
Unrealised gain in value	Change in fair value of assets not yet disposed of
Equity ratio	Equity in relation to total assets
Net asset value	Carrying amount of total assets less net debt or plus net cash (corresponds to equity attributable to parent company shareholders)
Total return	Change in fair value during the period plus dividends received in relation to the opening balance
Value change	Closing balance less opening balance, adjusted for dividends received and investments/divestments during the year

Net asset value, annual growth

Annual growth in net asset value per share

SEK	31 Dec 2025	31 Dec 2024
Net asset value per share	30,714	35,781
Net asset value, annual growth,%	-14	13

Adjusted loan-to-value

Adjusted net debt in relation to total assets.

SEKm	31 Dec 2025	31 Dec 2024
Total assets, excluding receivables and cash	3,191	3,154
(+) Interest-bearing debt	725	625
(-) Receivables	-86	-78
(-) Cash	-54	-186
Adjusted net debt	585	361
Adjusted loan-to-value (Net LTV),%	18	11

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