Equity Research - 13 May 2026 06:37 CEST

Coeli Private Equity

Unlocking new exposure

- Diversified Nordic buyout platform with multi-vintage exposure
- Documented realisation discipline and resilient NAV progression
- Trading above historical NAV discount, driven by private risk premium

Diversified Nordic buyout platform

Coeli Private Equity provides listed exposure to ~40 Nordic small- and mid-cap buyout funds, representing over 220 underlying portfolio companies. The multi-vintage structure reduces single-cycle risk and supports continuous capital deployment across market environments. The evergreen format enables reinvestment, distributions or share buybacks as realised proceeds are generated, preserving capital allocation flexibility over time.

Documented value creation and NAV resilience

Historical exit data (including the platform track record prior to listing) indicates average realised multiples of ~2.7x and IRR of ~20% across more than 170 exits. Realised values have on average exceeded prior carrying values, indicating conservative fund-level valuations. NAV has remained resilient across cycles, with 12-month rolling NAV growth of ~6.5% (including the March 2026 distribution) despite a softer exit environment post-2022. The performance reflects diversified exposure and disciplined manager selection rather than single outlier transactions.

Valuation reflects elevated private market risk premium

As of April 2026, reported NAV amounts to SEK 174.47 per share, with the stock trading at a ~28.4% discount - above the average of ~21% since 2020. The valuation reflects a continued private market risk premium linked to valuation lag, exit timing and limited near-term distribution visibility. Applying a 20-35% discount range to current NAV implies a fair value range of SEK 113-140 per share, reflecting varying assumptions regarding exit normalisation and structural risk premia. Relative to its peer NAXS, Coeli is trading at a wider discount despite stronger NAV progression and a leaner cost base. This suggests discount dynamics remain closely tied to exit visibility and capital recycling momentum.

Reason: Initiating coverage

Commissioned research

Not rated

Investment Companies

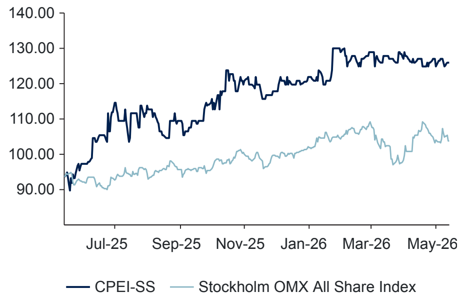
CPEI-SS/CPEI SS

Share price (SEK)	11/5/2026	126.00
Fair value range		113.0-140.0

MCap (SEKm)	929
MCap (EURm)	86
No. of shares (m)	8.3
Free float (%)	96.7

Next event H2 report 31 August 2026

Performance



Analyst(s): anna.salamon@abgsc.se, +46 8 566 286 37
gustaf.jorgensen@abgsc.se, +46 8 566 286 49
derek.laliberte@abgsc.se, +46 8 566 286 78

Company description

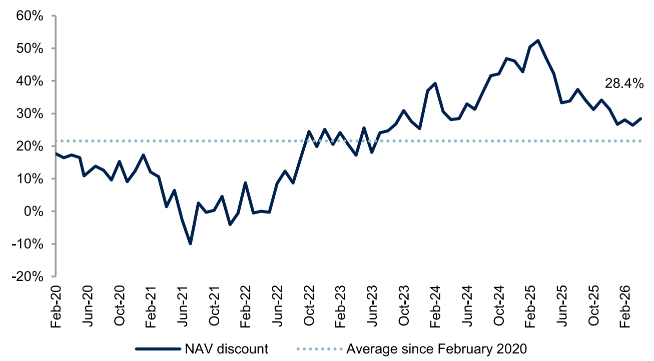
Coeli Private Equity is a listed investment company focused on long-term value creation through diversified exposure to Nordic private equity. The company invests primarily via a broad portfolio of private equity funds complemented by selective direct investments, providing shareholders access to an otherwise illiquid asset class. The investment strategy emphasises disciplined capital allocation, diversification across vintages, sectors and geographies, and active monitoring of underlying holdings. Coeli Private Equity is externally managed by Coeli Asset Management and operates with an evergreen structure, targeting stable NAV growth and recurring cash distributions over time.

Sustainability information

Risks

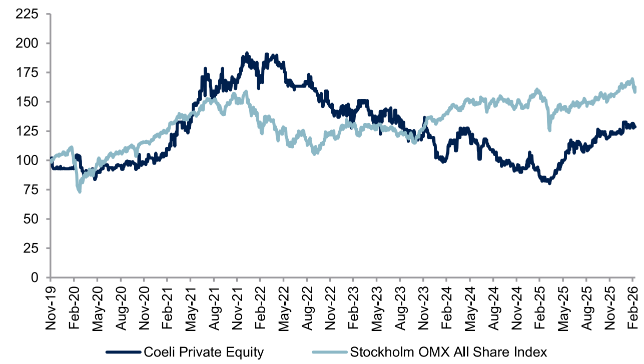
Key risks include valuation risk related to unlisted assets, as NAV is based on periodic appraisals rather than observable market prices. Returns are also exposed to exit timing, underlying portfolio company performance and private equity market cycles. Illiquidity risk is inherent, as investments are long term and secondary markets may be limited. Additional risks include dependence on the external manager and key individuals, currency risk given international exposure, and changes in market conditions affecting fundraising, leverage and exit multiples.

Discount to NAV



Source: ABG Sundal Collier, Company data

Performance - Indexed



Source: ABG Sundal Collier, Company data

Contents

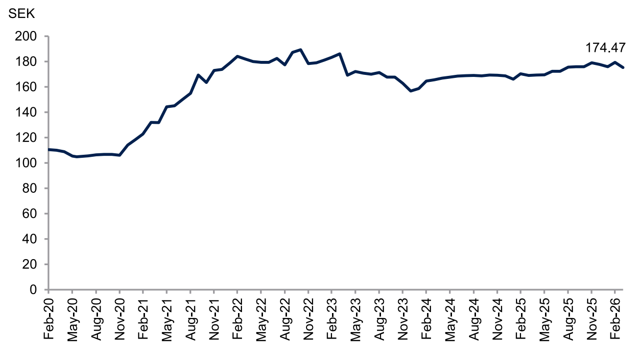
Summary

A diversified Nordic PE platform at a structural discount

Coeli Private Equity is a listed evergreen private equity vehicle providing diversified exposure to Nordic small- and mid-cap buyout funds through a single equity instrument. The portfolio comprises ~40 private equity funds and exposure to more than 220 underlying companies, constructed across vintages and sectors to mitigate single-cycle risk and concentration.

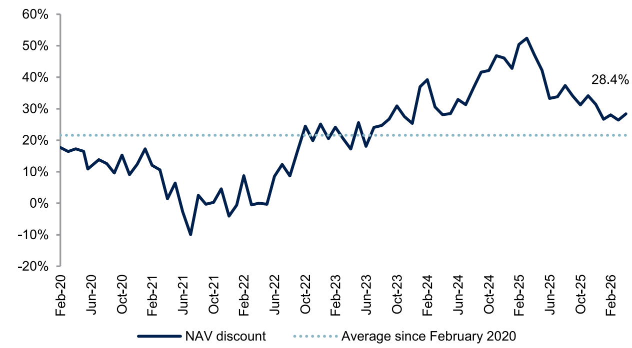
As of April 2026, reported NAV amounts to SEK 174.47 per share, with the stock trading at a ~28.4% discount. Strengths of Coeli's business model include the diversified Nordic buyout exposure, the documented realisation discipline, and a structurally lean cost base. The current discount to NAV reflects the elevated private market risk premia.

NAV per common share



Source: ABG Sundal Collier, Company data

Discount to NAV



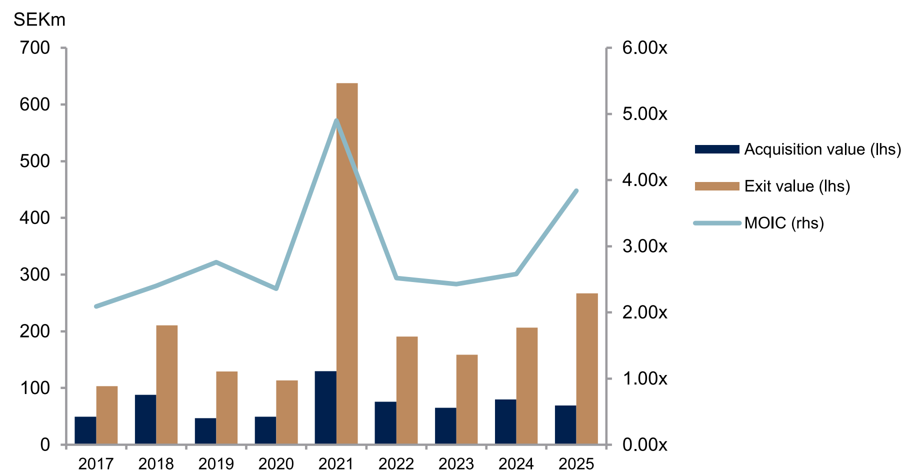
Source: ABG Sundal Collier, Company data

Documented value creation and realisation discipline

Historical exit data, including the platform track record prior to listing, indicates average exit multiples of ~2.7x and IRR of ~20% across more than 170 realised investments. Realised values have on average exceeded previously reported carrying values, supporting the view that fund-level valuations have been conservative over time.

NAV has remained resilient across cycles, with 12-month rolling NAV growth of ~6.5% (including distributions) despite a softer exit environment post-2022. Performance has not been driven by single outliers but reflects diversified exposure and disciplined manager selection.

Coeli Private Equity exits



Source: ABG Sundal Collier, Company data

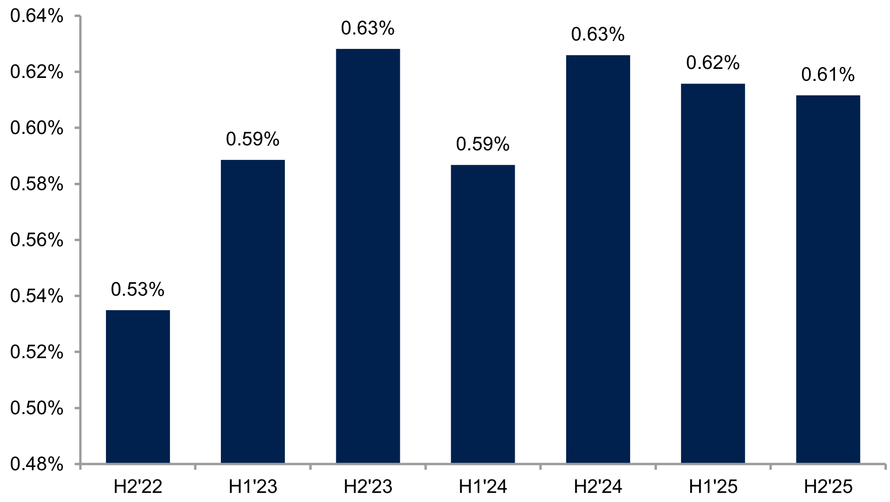
Evergreen structure supports capital flexibility

Unlike closed-end vehicles, Coeli PE operates under an evergreen structure where realised proceeds can be reinvested, distributed or deployed via share buybacks. This reduces vintage concentration risk and enables continuous capital recycling across market cycles.

The cost base remains structurally lean at 1.1-1.25% of NAV, positioned between traditional investment companies and listed private equity peers. Combined with a predominantly equity-funded balance sheet, the structure limits financial risk while preserving capital allocation flexibility.

Dividend capacity is linked to realised exits rather than a fixed payout ratio, reinforcing the focus on long-term NAV compounding rather than short-term yield optimisation.

Costs as % of NAV



Source: ABG Sundal Collier, Company data

Valuation reflects private market risk premium

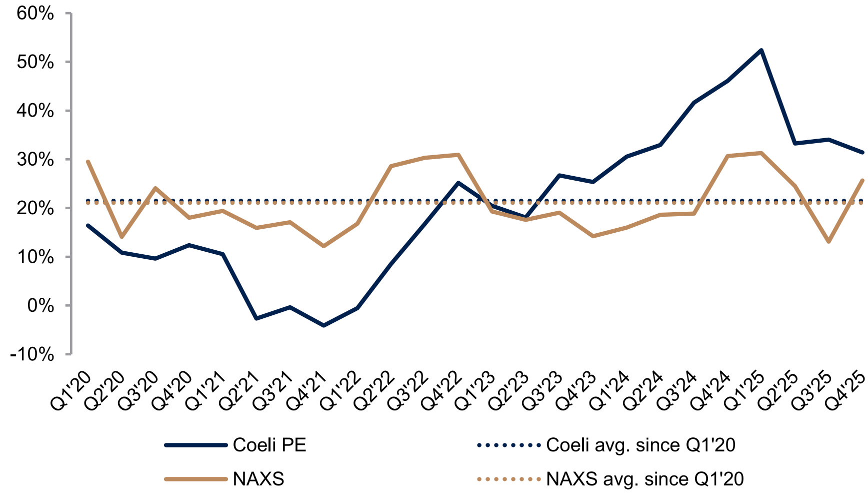
Coeli PE has historically traded at an average discount of ~21% since 2020. The current discount of ~28.4% indicates that the market continues to apply an elevated private market risk premium relative to its long-term baseline, reflecting valuation lag, exit timing uncertainty and limited near-term distribution visibility.

Relative to its closest peer, NAXS, Coeli PE is trading at a wider discount despite stronger NAV progression and a structurally lean cost base. The differential therefore appears to be driven primarily by perceived structural risk and capital allocation profile rather than underlying asset performance.

Applying a structurally reasonable discount range of 20-35% to the current NAV of SEK 174.47 per share implies an indicative valuation interval of SEK 113-140. Within this range, valuation would reflect varying assumptions regarding exit visibility and the persistence of private market risk premia.

Looking ahead, discount dynamics are likely to remain closely linked to exit normalisation and capital recycling momentum rather than short-term NAV movements alone.

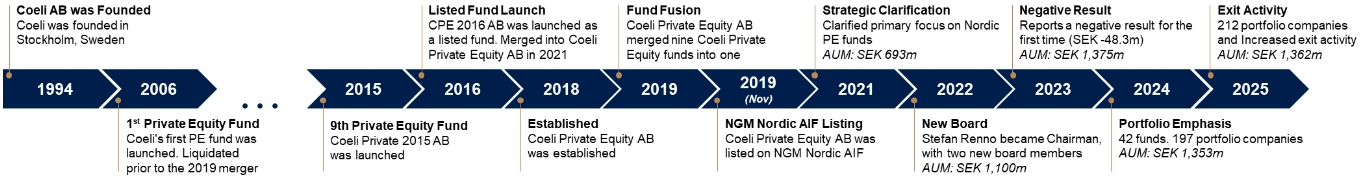
Discount to NAV



Source: ABG Sundal Collier, Company data

About Coeli Private Equity

Coeli PE timeline



Source: ABG Sundal Collier, Company data

Coeli in brief

Coeli Private Equity is a listed evergreen private equity vehicle offering diversified exposure to Nordic small- and mid-cap buyout funds through a single equity instrument. The portfolio comprises ~40 private equity funds and over 220 underlying portfolio companies, constructed across multiple vintages and sectors to mitigate single-cycle risk. As of 30 April 2026, reported NAV amounts to SEK 174.47 per share, implying a discount of 28.4% at the then-current share price of SEK 125.

Key strengths of the company include:

Diversified Nordic buyout exposure

Coeli PE provides access to a broad, multi-vintage Nordic buyout portfolio with emphasis on established managers. The structure reduces single-asset risk and supports balanced NAV development across cycles.

Documented realisation discipline

Historical exit data (including platform track record) shows average exit multiples of 2.7x and ~20% IRR across more than 170 realised exits. Realised values have on average exceeded prior carrying values by ~30%, indicating conservative fund-level valuation practices and supporting confidence in reported NAV.

Evergreen capital with active allocation

The evergreen structure enables continuous capital recycling rather than forced liquidation. Realisations can be redeployed, distributed, or used for share buybacks, introducing capital allocation flexibility not present in closed-end fund structures.

From a valuation perspective, Coeli PE is trading at a structurally wider discount to NAV than traditional Nordic investment companies. Relative to its closest peer, NAXS, the implied risk premium is higher despite a stronger NAV development and a lower cost base. The discount reflects private market exposure, valuation lag and exit timing risk, but sustained exit normalisation could act as a catalyst for NAV crystallisation and discount compression.

We believe Coeli's business model combines structural access to Nordic private equity, demonstrated value realisation discipline, a lean cost structure (1.2% of NAV), and a material discount to intrinsic value.

Business model

A multi-vintage Nordic buyout platform

Coeli Private Equity primarily invests in Nordic private equity buyout funds, with a focus on primary commitments to established general partners in the small- and mid-cap segment. Through these fund commitments, the company gains indirect exposure to a broad portfolio of underlying companies across sectors and geographies within the Nordic region. Opportunistically, Coeli PE may also participate in secondary transactions, co-investments alongside underlying fund managers, and to a limited extent, direct investments in unlisted companies.

Typical fund commitments amount to ~SEK 50m per vehicle, while direct investments historically have ranged between SEK 3-50m. This ticket size reflects a deliberate allocation strategy: large enough to contribute meaningfully to overall NAV development, yet sufficiently diversified across managers and vintages to mitigate single-asset and single-fund concentration risk.

Balanced exposure to service-oriented Nordic sectors

The strategy is deliberately broad within the Nordic buyout universe and does not concentrate on a single sector. The sector exposure is weighted toward business services (49%) and consumer-facing companies (22%), with IT/software representing 13% of the portfolio. This composition reflects the structural characteristics of the Nordic mid-market buyout landscape, where value creation is typically driven by operational improvement and digital enablement within service-oriented businesses rather than capital-intensive industries.

Conservative valuation and realisation-driven NAV

Coeli PE’s NAV is based on quarterly reporting from its underlying private equity funds, which in turn value portfolio companies in accordance with prevailing valuation standards. Reported NAV development is therefore driven by a combination of unrealised value creation, realised exits and capital recycling. Historical data presented by the company indicates that realised exits have, on average, been executed above previously reported carrying values, suggesting a degree of conservatism in fund-level valuations over time.

Evergreen capital with allocation flexibility

The investment philosophy emphasises long-term value creation through manager selection, vintage diversification and disciplined capital allocation rather than tactical market timing. By committing capital across multiple fund vintages, the company reduces exposure to single-cycle entry risk and maintains continuous deployment in the Nordic buyout market.

Within its evergreen structure, realised gains and distributions are either reinvested into new fund commitments, allocated to share buybacks or distributed to shareholders. The business model is therefore dependent on underlying fund performance and exit markets, rather than operational cash flow generation at the holding company level.

Governance and decision-making

Investment decisions are centrally led by the CEO and responsible portfolio manager, Henrik Arfvidsson. He evaluates new commitments and direct investments and presents proposals to the board prior to execution. The decision-making model is therefore concentrated at the portfolio management level, reflecting the company's size and streamlined structure. For fund commitments, advisory board discussions serve as sounding boards rather than formal approval bodies.

As a listed alternative investment fund (AIF), Coeli Private Equity is managed by an external AIFM (manager), Coeli Asset Management, which is responsible for ensuring that portfolio management operates in accordance with applicable regulations and the fund's investment mandate. Together, this structure combines centralised portfolio management with formal board oversight in accordance with Swedish corporate governance standards. The board provides supervisory control rather than operational involvement, while regulatory requirements applicable to listed entities impose additional reporting and transparency obligations.

Compared to traditional multi-partner private equity platforms, Coeli PE operates with a more concentrated decision-making mandate. This structure enables agility and consistency in capital allocation but also increases reliance on key individuals. Governance quality and continuity of investment leadership therefore represent important components of the company's overall risk profile.

Executive management team and Board of directors

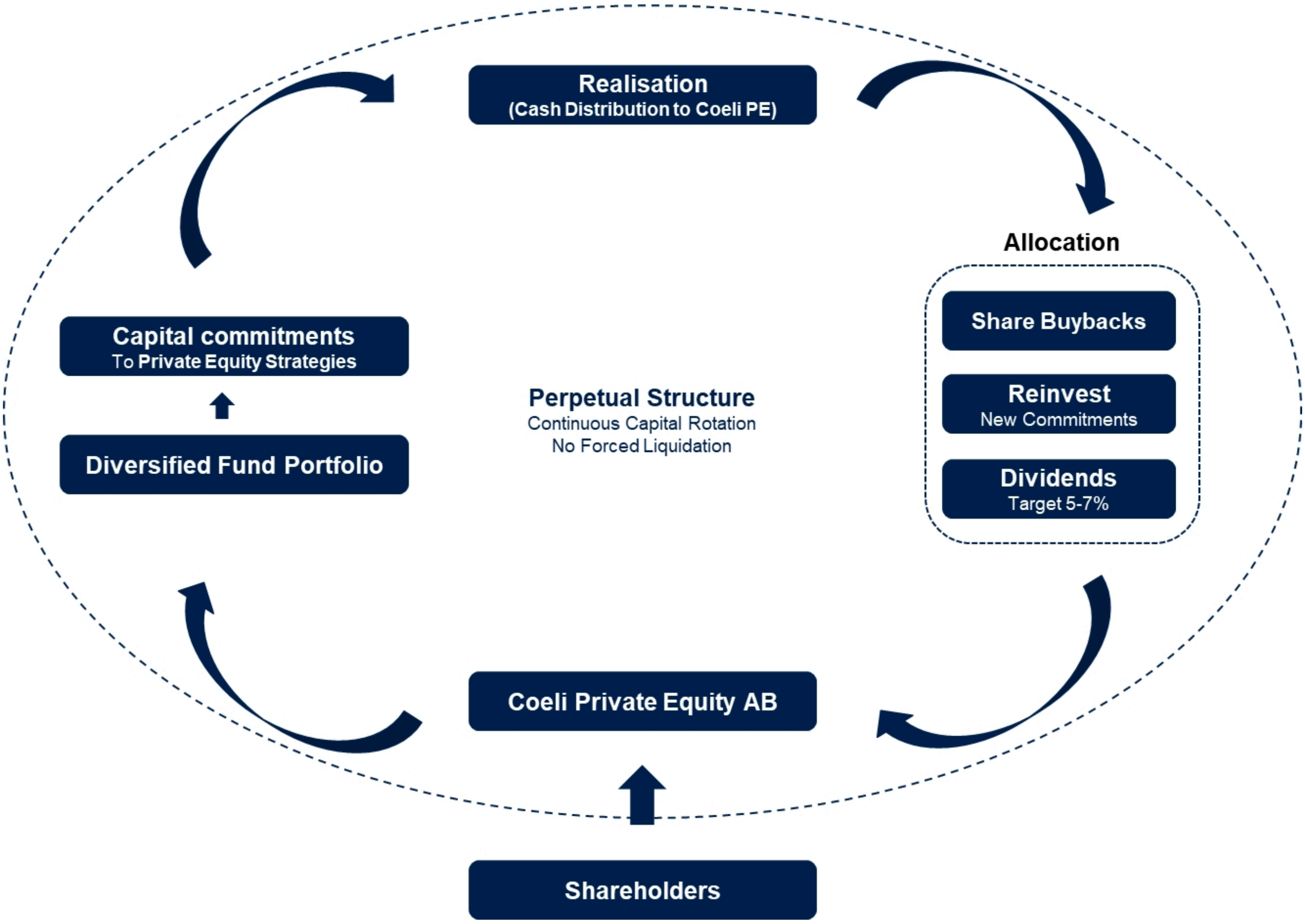
	**Henrik Arfvidsson** CEO & Portfolio Manager Since 2019	**Background:** Arfvidsson (1980) holds a M.Sc. in Business Administration. Has been active within the Coeli Group since 2007 and currently serves as a Portfolio Manager at Coeli Asset Management. **Number of shares: 5,514 (14,000 Series II)**
	**Stefan Renno** Chairman of the Board Since 2022	**Background:** Renno (1967) currently serves as the CEO of Quadra and previously held the position of CEO at Coeli Asset Management. Has prior experience at SEB as Head of Merchant Banking in Luxembourg and Head of CRM Financial Institutions in Frankfurt. **Number of shares: 0**
	**Filippa Kelo** Board Member Since 2022	**Background:** Kelo (1991) holds a B.Sc. in Business Administration from Stockholm University. Currently serves as Head of Product Management at Coeli Investment Management and has been active within the Coeli Group since 2018. Previously worked as an auditor at Ernst & Young and the Swedish Financial Supervisory Authority (Finansinspektionen). **Number of shares: 465**
	**Niklas Lantz** Board Member Since 2022	**Background**: Lantz (1985) holds a Master of Laws (LL.M.) in Business Law. Currently serves as Head of Legal at Coeli Asset Management and Coeli Investment Management. Previously worked as a Legal Counsel at the Swedish Financial Supervisory Authority (Finansinspektionen). **Number of shares: 0**

Source: ABG Sundal Collier, Company data

Structure and capital base

Coeli PE operates under an evergreen structure, meaning there is no predefined fund life or forced liquidation timeline. Instead of returning capital upon fund maturity, realised gains are recycled within the platform. As illustrated in the capital cycle, distributions from underlying funds can be reinvested into new commitments, allocated to share buybacks, or distributed as dividends, enabling continuous capital rotation rather than finite fund wind-down.

Evergreen private equity structure



Source: ABG Sundal Collier, Company data

Equity-funded structure with limited financial leverage

Coeli PE's capital structure is predominantly equity-funded, with only limited use of short-term credit facilities at the holding level. Capital deployed into underlying funds originates primarily from shareholders' equity rather than structural leverage. As a result, return generation is primarily driven by portfolio performance and exit activity rather than leverage.

Performance-linked capital structure with aligned incentives

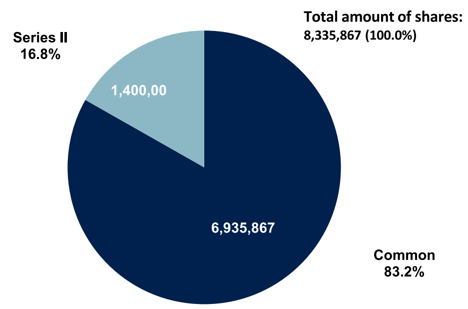
The share capital consists of ordinary shares and Series II shares. The Series II shares convert into ordinary shares once common shareholders have received 115% of the invested capital (~SEK 105.7 per share). This performance-linked conversion mechanism aligns incentives within the capital structure, while limiting dilution prior to the hurdle being achieved.

Capital allocation within an evergreen framework

As of 31 December 2025, the company maintains an active share repurchase mandate and has historically utilised buybacks as a capital allocation tool, particularly during periods of an elevated NAV discount. Within the evergreen framework, buybacks represent an alternative deployment channel alongside new commitments, effectively competing for capital based on relative expected return.

Coeli PE has operated a share buyback programme since its listing in 2019. Repurchased shares are cancelled, reducing the total number of outstanding shares and increasing the ownership stake of the remaining shareholders. The programme was temporarily paused during 2023 due to constrained cash flow, before resuming in H1 2024/2025. As of February 2025, repurchased shares represented approximately 1.6% of the total outstanding shares, reflecting continued use of buybacks as an active capital return tool.

Total amount of shares



Source: ABG Sundal Collier, Company data

Footnote: Conversion Trigger: Series II converts once common shareholders have received SEK 105.73 per share (~115%)

Portfolio overview

As of the latest portfolio update, Coeli Private Equity holds investments in 39 private equity funds and a portfolio of eight direct investments (two of which have been divested since then), together providing exposure to more than 220 underlying portfolio companies. The fund investments span vintages from 2008 to 2025, reflecting continuous capital deployment across multiple market cycles.

Total capital invested across the fund portfolio amounts to over SEK 2bn (converted basis), with commitments distributed across SEK, EUR, NOK, DKK, GBP and USD. The average commitment size per fund is broadly in the SEK 45-65m range (converted), balancing diversification across underlying managers with position sizes large enough to contribute meaningfully to NAV development.

Private equity Funds*	Year	Capital invested	Currency	Number of portfolio companies
Absolute Unlisted	2022	50,000,000	SEK	6
Adelis	2013	50,000,000	SEK	1
BLQ Invest I	2020	15,000,000	SEK	5
BLQ Invest II	2022	50,000,000	SEK	5
BWB II	2008	25,166,827	DKK	1
CapMan Buyout IX Fund A L.P	2009	3,000,000	EUR	-
CapMan Buyout X	2014	8,000,000	EUR	1
CIP II	2021	30,000,000	SEK	7
CNI IV	2017	30,000,000	SEK	4
Cubera IX**	2020	6,000,000	EUR	-
Cubera X**	2023	7,000,000	EUR	-
eEquity IV	2019	50,000,000	SEK	11
eEquity V	2022	74,999,750	SEK	7
Equip Capial Fund I	2019	50,000,000	NOK	9
Equip Capial Fund II	2022	75,000,000	NOK	8
Intera Fund III	2015	5,000,000	EUR	4
Intera Fund IV	2021	5,000,000	EUR	8
Litorina V	2021	42,000,000	SEK	10
NEA II	2020	10,000,000	SEK	10
Norvestor VI	2012	62,500,000	NOK	3
Norvestor VII	2016	25,000,000	NOK	5
Norvestor VIII	2020	5,000,000	EUR	11
Norvestor Nova I	2025	5,000,000	EUR	1
OXX II	2022	4,000,000	GBP	7
Polaris IV	2015	50,000,000	DKK	6
Polaris V	2021	50,000,000	DKK	11
Priveq Investment Fund V	2016	40,000,000	SEK	6
Priveq Investment Fund VI	2021	50,000,000	SEK	9
Priveq Investment Fund VII	2024	50,000,000	SEK	3
Procuritas Capital Investors VII	2022	10,000,000	EUR	8
Segulah V	2015	60,000,000	SEK	4
Spintop Ventures IV	2023	50,000,000	SEK	19
Standout capital II	2022	50,000,000	SEK	7
Sway Ventures III	2022	5,500,000	USD	7
Systematic Growth IV	2024	3,000,000	EUR	4
Vaaka II	2013	6,000,000	EUR	1
Vaaka IV	2022	8,000,000	EUR	6
Valedo Partners Fund II	2012	80,000,000	SEK	2
Valedo Partners III	2017	50,000,000	SEK	8

Source: ABG Sundal Collier, Company data

*Footnote: *as of H2'25*

***Fund-in-fund structure*

Currency exposure and capital allocation by fund currency

	SEK	DKK	NOK	EUR	GBP	USD	Total
Sum local currency	*831,999,750*	*125,166,827*	*212,500,000*	*71,000,000*	*4,000,000*	*5,500,000*	
Sum in SEK	**831,999,750**	**181,056,706.61**	**207,191,877.50**	**767,513,479.00**	**49,734,932.00**	**50,396,500.00**	**2,087,893,245**

	SEK	DKK	NOK	EUR	GBP	USD
Number of funds per currency	*18*	*3*	*4*	*12*	*1*	*1*
Average investment in SEK per fund	**46,222,208.33**	**60,352,235.54**	**51,797,969.38**	**63,959,456.58**	**49,734,932.00**	**50,396,500.00**

Source: ABG Sundal Collier, Company data

In addition to its fund commitments, Coeli PE holds a limited number of direct investments, including Nicoya AB, byWiT AB, Zoo.se Sverige AB, Quadratus Intressenter AB, Teqt Intressenter AB, and Gladheim Fastigheter AB. Individual ticket sizes range from approximately SEK 3m to SEK 50m, with the largest positions in Nicoya AB and Zoo.se Sverige AB. While direct investments introduce higher idiosyncratic risk compared to fund exposures, their combined weight remains modest relative to total NAV, limiting concentration risk at the portfolio level.

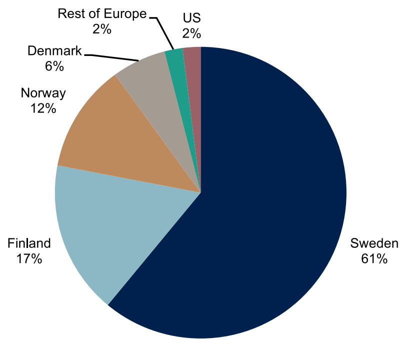
Direct investments	Founded	Currency	Capital invested
byWiT AB	2021	SEK	30,814,591.00
Gladsheim Fastigheter AB	2018	SEK	96,778.00
Nicoya AB	2021	SEK	49,999,680.00
Quadratus Intressenter AB	2022	SEK	2,520,000.00
Teqt Intressenter AB	2021	SEK	4,521,000.00
Zoo.se Sverige AB	1989	SEK	32,250,000.00

Source: ABG Sundal Collier, Company data

Geographically, the portfolio remains predominantly Nordic, with Sweden representing 61% of the exposure, followed by Finland (17%), Norway (12%) and Denmark (6%). Limited exposure to the US and Rest of Europe reflects selective allocations rather than a shift in strategic focus. The geographic split reinforces Coeli PE's positioning as a dedicated Nordic mid-market buyout vehicle.

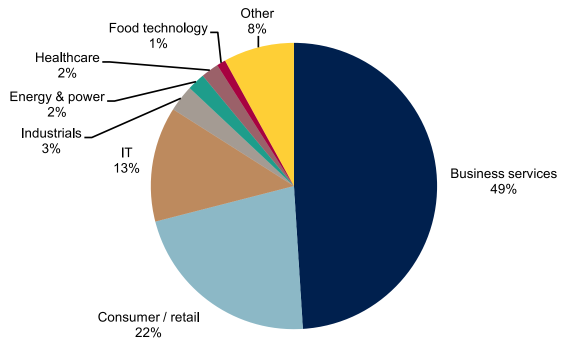
Sector allocation is concentrated within business services (49%), consumer/retail (22%) and IT (13%), with smaller allocations to industrials, energy & power, healthcare and food technology. The sector mix is consistent with the Nordic buyout landscape, where value creation is typically driven by operational improvement, digitalisation and buy-and-build strategies within service-oriented and technology-enabled businesses rather than capital-intensive industries.

Geographical split



Source: ABG Sundal Collier, Company data

Sector split



Source: ABG Sundal Collier, Company data

Performance and valuation snapshot

As of 30 April 2026, reported NAV per common share amounts to SEK 174.47. On a rolling 12-month basis, NAV per share has increased by 6.5%, reflecting continued underlying portfolio development in a gradually recovering Nordic exit environment. Over the past several years, NAV progression has been driven primarily by unrealised value creation within underlying fund investments, supplemented by realised exits and capital recycling.

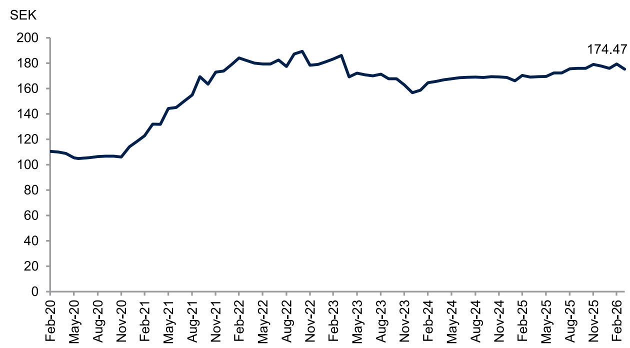
With the then-current share price of SEK 125, the stock is currently trading at a discount of 28.4% to reported NAV. While this represents a narrowing from the peak discount levels observed during the start of 2025, the valuation remains above the long-term average since listing. The discount reflects a combination of liquidity premia, valuation lag relative to public markets, and investor sentiment toward private assets. The current level suggests that a meaningful portion of underlying value remains unreflected in the share price.

At the end of 2025, reported earnings per ordinary share amounted to SEK 4.65. Earnings are largely driven by fair value revaluations of financial assets rather than recurring operating income, making NAV per share development the more relevant metric for assessing long-term value creation. Period-to-period earnings volatility should therefore be viewed in the context of portfolio valuation adjustments rather than operational performance.

Coeli Private Equity performance

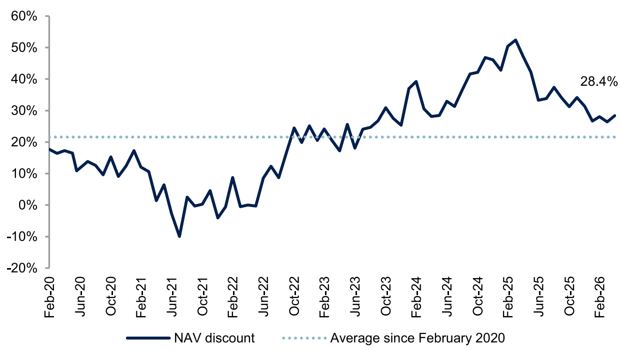
Source: ABG Sundal Collier, Company Data

NAV per common share



Source: ABG Sundal Collier, Company data

Discount to NAV

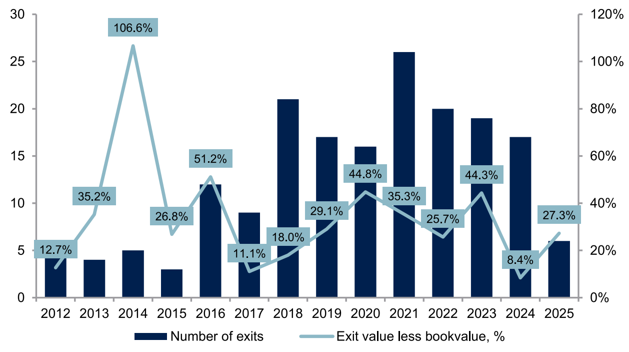


Source: ABG Sundal Collier, Company data

Historical exit data (including transactions executed within Coeli Asset Management's private equity platform prior to the listing of Coeli Private Equity AB) indicates a consistent pattern of value realisation above previously reported carrying values. As illustrated, exit values have on average exceeded book values at the time of divestment, supporting the view that fund-level valuations have been conservative over time. This track record strengthens confidence in reported NAV and suggests that a portion of embedded value may only crystallise upon realisation.

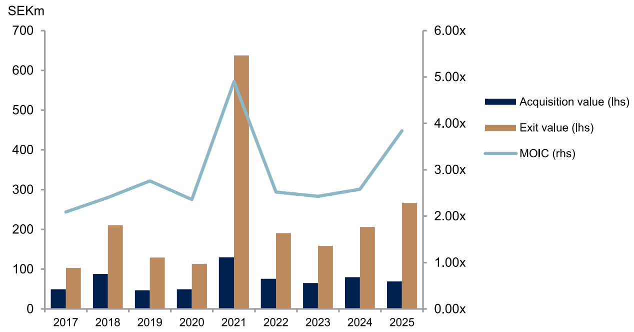
In addition, aggregate exit data shows a consistent value uplift between acquisition cost and exit proceeds, with MOIC levels generally ranging between 2.0-3.5x across most years. While 2021 included one larger individual realisation (Storskogen at SEK 50m), adjusted figures still indicate strong value creation, suggesting that performance has not been driven by a single outlier transaction. For investors, this reinforces the link between exit normalisation and NAV crystallisation within Coeli PE's evergreen structure.

Exit value relative to book value



Source: ABG Sundal Collier, Company data

Coeli Private Equity exits



Source: ABG Sundal Collier, Company data

Financials

Lean and scalable cost base

Coeli Private Equity operates with a lean cost base relative to asset size. Operating costs amounted to SEK 7.6m in H2'25, corresponding to approximately 0.61% of reported NAV for the six-month period. The cost ratio has remained broadly stable over time, reflecting a scalable structure where operating expenses grow materially slower than NAV.

The cost base is primarily driven by a 1.5% management fee paid to Coeli Asset Management, covering operational and administrative services, complemented by limited holding-level expenses. At the underlying fund level, management fees are typically ~2%, with carried interest structured within the respective fund vehicles and therefore not directly reflected in holding-level cost ratios.

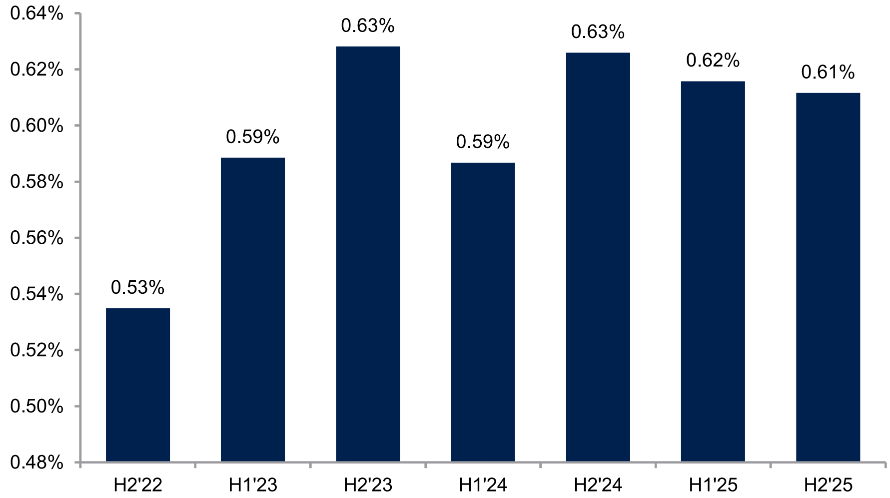
Importantly, the cost ratio has remained within a relatively tight range of 1.0-1.3% of NAV in recent years. Although the ratio has increased modestly alongside portfolio growth, the overall level indicates structural scalability, with no evidence of disproportionate cost expansion relative to NAV.

Cost structure

SEKm	H2'19	H1'20	H2'20	H1'21	H2'21	H1'22	H2'22	H1'23	H2'23	H1'24	H2'24	H1'25	H2'25
Management fee	1.57	1.27	1.23	1.40	1.90	2.23	2.26	2.25	2.75	3.26	3.39	3.35	3.39
Staff costs	0.38	0.35	0.49	0.42	0.42	0.45	0.53	0.48	0.49	0.52	0.52	0.53	0.53
Other costs	2.14	2.78	3.03	3.58	3.86	4.42	4.24	4.63	3.96	3.34	3.70	3.51	3.65
Operating costs	**4.08**	**4.40**	**4.75**	**5.40**	**6.17**	**7.11**	**7.04**	**7.35**	**7.20**	**7.12**	**7.61**	**7.38**	**7.57**

Source: ABG Sundal Collier, Company data

Costs as % of NAV



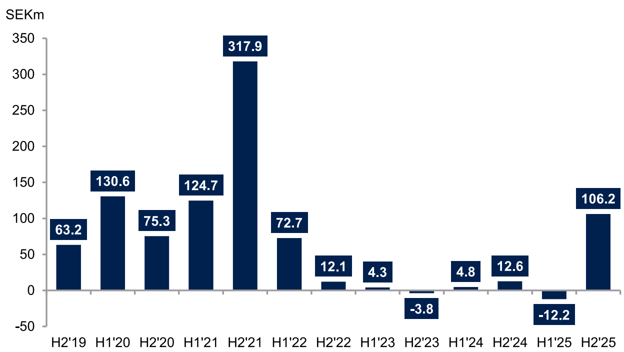
Source: ABG Sundal Collier, Company data

Conservative balance sheet with limited leverage

The balance sheet remains predominantly equity-funded, with minimal structural leverage. Net debt at period-end (December 2025) was marginal, and the company has historically maintained a conservative financial profile. The updated net cash data illustrates fluctuations driven by the timing of capital calls and distributions, rather than structural gearing.

The equity-funded model reduces financial risk and limits balance sheet volatility. However, it also implies that return generation is fully dependent on underlying portfolio performance and capital recycling dynamics rather than financial leverage.

Net cash position



Source: ABG Sundal Collier, Company data

Balance sheet	H2'19	H1'20	H2'20	H1'21	H2'21	H1'22	H2'22	H1'23	H2'23	H1'24	H2'24	H1'25	H2'25
Other long-term securities holdings	748	706	786	996	1,131	1,407	1,453	1,375	1,270	1,354	1,331	1,362	1,255
Other receivables	0	1	1	4	8	0	7	0	0	0	0	0	0
Prepaid expenses and accrued income	0	0	0	0	0	0	0	0	0	0	0	0	0
Other short-term investments	49	28	29	100	255	31	0	0	0	0	0	0	0
Cash & cash equivalents	15	103	47	25	63	42	12	9	4	10	13	1	106
Total assets	**812**	**837**	**862**	**1,124**	**1,457**	**1,480**	**1,472**	**1,384**	**1,274**	**1,363**	**1,344**	**1,362**	**1,361**
Equity	812	832	862	1,123	1,457	1,480	1,472	1,379	1,266	1,358	1,344	1,349	1,361
Liabilities to credit institutions	0	0	0	0	0	0	0	5	8	5	0	13	0
Account payables	0	3	0	1	0	0	0	0	0	1	0	0	0
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued expenses and deferred income	0	2	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**812**	**837**	**862**	**1,124**	**1,457**	**1,480**	**1,472**	**1,384**	**1,274**	**1,363**	**1,344**	**1,362**	**1,361**

Source: ABG Sundal Collier, Company data

NAV-driven value creation with exit-dependent cash flow

Reported earnings are primarily driven by fair value revaluations of financial assets rather than recurring operating income. As a result, earnings volatility reflects portfolio valuation movements and realisation activity rather than changes in an underlying operating margin.

NAV development therefore remains the most relevant metric for assessing long-term value creation. While accounting earnings fluctuate with mark-to-market adjustments, value is ultimately crystallised through realised exits and capital distributions.

From a cash flow perspective, reported net income has limited short-term conversion, as unrealised gains do not generate liquidity. Cash generation at the holding level depends on distributions from underlying funds, meaning that earnings and cash inflows may diverge meaningfully in individual periods. Over time, sustained NAV growth combined with exit activity is the mechanism through which accounting gains are converted into distributable capital.

Dividend policy: distribution linked to capital realisation

Coeli Private Equity's dividend policy is driven by realised value creation rather than a fixed payout ratio. At the time of listing in 2019, the company targeted annual distributions of approximately 5-7%, reflecting an ambition to provide recurring cash returns alongside NAV compounding. In practice, the ability to distribute has been closely tied to exit activity and portfolio cash flows rather than a fixed commitment.

Following distributions of SEK 7 per share in 2019 and 2020, and SEK 10 per share in 2021, the company suspended dividends during 2022-2023 as exit markets slowed and cash flow tightened. As the company operates with a financial year ending in June, dividend decisions may not always align with calendar-year reporting periods.

At the Extraordinary General Meeting on 24 March 2026, shareholders resolved to distribute SEK 6 per ordinary share, corresponding to a total distribution of approximately SEK 40m, marking a resumption of capital returns to shareholders after the period of suspended distributions.

Dividend capacity is thus structurally linked to realised exits and portfolio cash flows. In periods of limited realisations, capital may instead be allocated to new commitments or share buybacks, supporting long-term NAV compounding rather than near-term yield maximisation.

Fund structure

Portfolio construction: a rolling multi-vintage platform

Coeli Private Equity's exposure is primarily built through commitments to Nordic-focused buyout funds. As of the latest portfolio update, the fund portfolio comprises 39 underlying PE funds and provides exposure to over 220 underlying portfolio companies. Fund vintages span 2008-2025, so the portfolio is constructed across multiple market cycles and entry environments rather than concentrated to a single fundraising period. The portfolio is therefore best described as a rolling, multi-vintage fund platform where newer commitments coexist with holdings that are further along in their holding and realisation phase.

Manager selection and GP relationships

The fund list indicates a clear emphasis on established Nordic managers and recurring GP relationships across vintages (e.g. Norvestor, Polaris, Priveq, Valedo, among others). This is consistent with a relationship-driven approach where manager selection and access to successive vintages are key determinants of long-term outcomes.

Commitment sizing and diversification

Commitments are typically sized to balance meaningful exposure with diversification. On reported commitments (converted where relevant), the average commitment size per fund is broadly in the SEK 45-65m range, which supports wide manager coverage while avoiding a structure dominated by a few oversized positions. This type of ticket sizing generally implies that relative performance dispersion between managers matters, but the portfolio construction limits the impact of any single fund on total NAV.

Fund-of-fund exposure

Importantly, the fund portfolio also includes a limited number of fund-in-fund structures (as flagged in the fund list), which adds another diversification layer at the expense of an extra fee layer at the underlying product level. Given that these exposures are the exception rather than the rule, the overall structure remains predominantly a direct LP-style portfolio of primary commitments.

Private equity Funds*	Year	Capital invested	Currency	Number of portfolio companies
Absolute Unlisted	2022	50,000,000	SEK	6
Adelis	2013	50,000,000	SEK	1
BLQ Invest I	2020	15,000,000	SEK	5
BLQ Invest II	2022	50,000,000	SEK	5
BWB II	2008	25,166,827	DKK	1
CapMan Buyout IX Fund A L.P	2009	3,000,000	EUR	-
CapMan Buyout X	2014	8,000,000	EUR	1
CIP II	2021	30,000,000	SEK	7
CNI IV	2017	30,000,000	SEK	4
Cubera IX**	2020	6,000,000	EUR	-
Cubera X**	2023	7,000,000	EUR	-
eEquity IV	2019	50,000,000	SEK	11
eEquity V	2022	74,999,750	SEK	7
Equip Capial Fund I	2019	50,000,000	NOK	9
Equip Capial Fund II	2022	75,000,000	NOK	8
Intera Fund III	2015	5,000,000	EUR	4
Intera Fund IV	2021	5,000,000	EUR	8
Litorina V	2021	42,000,000	SEK	10
NEA II	2020	10,000,000	SEK	10
Norvestor VI	2012	62,500,000	NOK	3
Norvestor VII	2016	25,000,000	NOK	5
Norvestor VIII	2020	5,000,000	EUR	11
Norvestor Nova I	2025	5,000,000	EUR	1
OXX II	2022	4,000,000	GBP	7
Polaris IV	2015	50,000,000	DKK	6
Polaris V	2021	50,000,000	DKK	11
Priveq Investment Fund V	2016	40,000,000	SEK	6
Priveq Investment Fund VI	2021	50,000,000	SEK	9
Priveq Investment Fund VII	2024	50,000,000	SEK	3
Procuritas Capital Investors VII	2022	10,000,000	EUR	8
Segulah V	2015	60,000,000	SEK	4
Spintop Ventures IV	2023	50,000,000	SEK	19
Standout capital II	2022	50,000,000	SEK	7
Sway Ventures III	2022	5,500,000	USD	7
Systematic Growth IV	2024	3,000,000	EUR	4
Vaaka II	2013	6,000,000	EUR	1
Vaaka IV	2022	8,000,000	EUR	6
Valedo Partners Fund II	2012	80,000,000	SEK	2
Valedo Partners III	2017	50,000,000	SEK	8

Source: ABG Sundal Collier, Company data

*Footnote: *as of H2'25*

***Fund-in-fund structure*

Currency composition and translation exposure

Although the portfolio is Nordic in strategy, commitments are made in a mix of currencies reflecting GP domicile and fund legal structure. In local currency terms, commitments are split across SEK 832m, NOK 213m, DKK 125m, EUR 71m, plus smaller allocations in GBP 4m and USD 5.5m. On a SEK-converted basis, the largest currency blocks are SEK 832m, EUR ~SEK 769m, NOK ~SEK 204m, and DKK ~SEK 181m, with GBP and USD each contributing ~SEK 50m and 51m.

The number of funds per currency further underlines the diversified setup: 18 SEK funds, 12 EUR funds, four NOK funds, three DKK funds, and one fund each in GBP and USD. Average commitment sizes are broadly consistent across currencies (roughly SEK 45-65m per fund, converted), suggesting that currency exposure is a by-product of manager access rather than an explicit macro allocation. For analysis purposes, currency translation will impact reported NAV over time, and the company does not systematically hedge its FX exposure. However, the underlying economic exposure remains primarily Nordic given the geographic revenue footprint of the portfolio companies.

Currency exposure and capital allocation by fund currency

	SEK	DKK	NOK	EUR	GBP	USD	Total
Sum local currency	*831,999,750*	*125,166,827*	*212,500,000*	*71,000,000*	*4,000,000*	*5,500,000*	
Sum in SEK	**831,999,750**	**181,056,706.61**	**207,191,877.50**	**767,513,479.00**	**49,734,932.00**	**50,396,500.00**	**2,087,893,245**

	SEK	DKK	NOK	EUR	GBP	USD
Number of funds per currency	*18*	*3*	*4*	*12*	*1*	*1*
Average investment in SEK per fund	**46,222,208.33**	**60,352,235.54**	**51,797,969.38**	**63,959,456.58**	**49,734,932.00**	**50,396,500.00**

Source: ABG Sundal Collier, Company data

Geographic and sector exposure of underlying companies

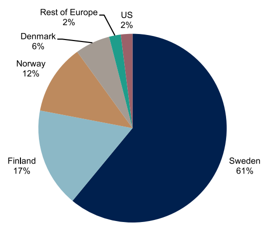
The geographic split of the underlying exposure is predominantly Nordic, and within the Nordics it is strongly Sweden-weighted. Sweden represents 61% of the exposure, followed by Finland (17%), Norway (12%), and Denmark (6%). Exposure outside the Nordics is limited, with US (2%) and Rest of Europe (2%) together accounting for a small share.

This footprint is consistent with a Nordic mid-market buyout focus, where Sweden typically serves as the deepest private equity market in terms of GP base and deal flow, while Finland and Norway contribute meaningful additional diversification through manager and asset-level dispersion.

Sector allocation is clearly skewed toward the parts of the Nordic buyout market where activity and scalable value creation are most prevalent. The largest sector is Business services (49%), followed by Consumer/retail (22%) and IT (13%). The remaining sectors are smaller: Industrials (3%), Energy & power (2%), Healthcare (2%), Food technology (1%), and Other (8%).

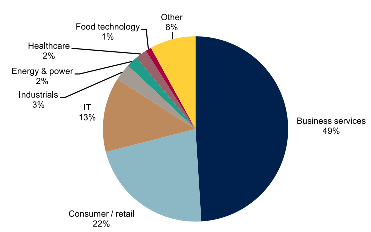
This composition is typical for Nordic small- and mid-cap buyouts, where the opportunity set is often concentrated in asset-light, service-oriented businesses and software-enabled models. From a portfolio construction perspective, the tilt toward business services and consumer reduces exposure to capital-intensive cyclicality, while still leaving meaningful sensitivity to demand conditions through the consumer component.

Geographical split



Source: ABG Sundal Collier, Company data

Sector split



Source: ABG Sundal Collier, Company data

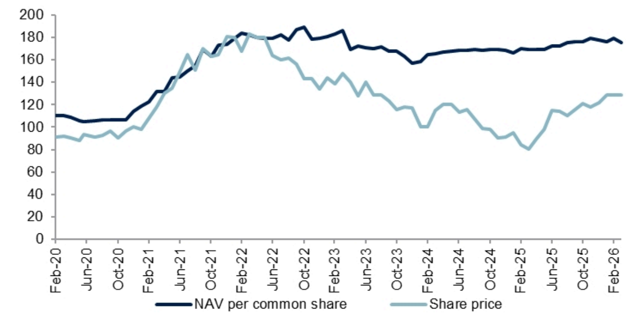
Holding period dynamics and maturity profile

The portfolio's maturity profile can be read through the holding period trend. The average holding period is currently 4.2 years, indicating that the portfolio is meaningfully seasoned but still largely within a typical private equity value creation horizon. The time series also shows that holding periods have drifted upward versus earlier years, which is consistent with slower exit markets post-2022 and an increased share of assets being held through extended realisation windows.

This matters for expectations on NAV crystallisation: a higher average holding period often signals that a larger share of the portfolio is in mid-to-late hold, but it does not mechanically imply near-term distributions. Exit timing remains market-dependent and manager-specific.

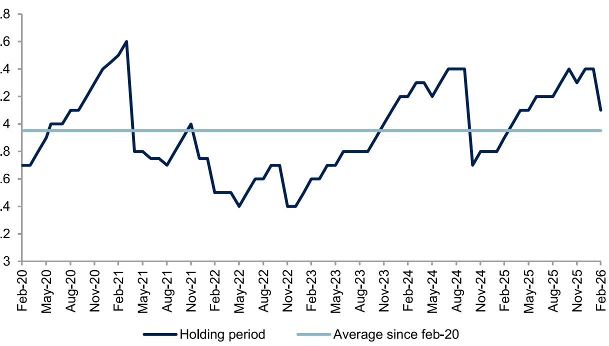
The number of underlying portfolio companies has increased steadily over time and is now in the low-to-mid 200s (227 according to the latest monthly report), reflecting both continued fund additions and underlying portfolio build-out within newer vintages. In a fund-of-funds style structure, this breadth is central. It reduces single-asset risk and makes outcomes more dependent on aggregate manager execution and exit conditions than on idiosyncratic developments in any one company.

Share price vs. NAV



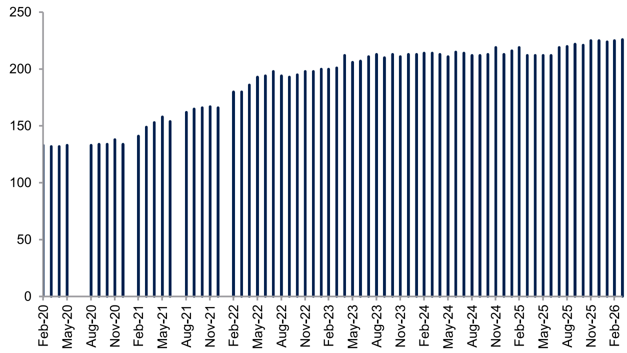
Source: Company data, ABGSC Research

Average holding period (years)



Source: ABG Sundal Collier, Company data

Number of portfolio companies



Source: ABG Sundal Collier, Company data

Direct investments

Direct investments	Founded	Currency	Capital invested
byWiT AB	2021	SEK	30,814,591.00
Gladsheim Fastigheter AB	2018	SEK	96,778.00
Nicoya AB	2021	SEK	49,999,680.00
Quadratus Intressenter AB	2022	SEK	2,520,000.00
Teqt Intressenter AB	2021	SEK	4,521,000.00
Zoo.se Sverige AB	1989	SEK	32,250,000.00

Source: ABG Sundal Collier, Company data

Role within the overall structure

In addition to its fund commitments, Coeli Private Equity holds a limited number of direct and parallel investments. These positions represent single-asset exposures and differ structurally from the diversified fund portfolio discussed in the previous section.

Direct investments comprise six holdings with ticket sizes ranging from SEK 5m to SEK 50m. The largest positions are Nicoya AB (SEK 50m), Zoo.se Sverige AB (SEK 32.3m) and byWiT AB (SEK 30.8m). In aggregate, direct investments represent a modest share of total NAV, but introduce higher idiosyncratic exposure relative to the fund portfolio.

Whereas fund commitments provide diversified exposure across multiple underlying companies, direct investments concentrate capital into individual assets. This structurally increases single-asset risk but also allows for greater return asymmetry in successful cases.

Going forward, Coeli Private Equity does not intend to make new direct investments. The existing positions will be managed as part of the existing portfolio, but future capital allocations will be concentrated within the fund portfolio.

Nature of the direct portfolio

The direct portfolio is diversified across sectors and investment theses:

- **byWiT AB (founded 2021)**: A growth-oriented investment platform focused on digital businesses.
- **Gladheim Fastigheter AB (founded 2018)**: A residential real estate platform focused on rental housing in Swedish growth regions.
- **Nicoya AB (founded 2021)**: An investment vehicle targeting food tech exposure.
- **Teqt Intressenter AB (founded 2021)**: A consolidation case within fragmented service markets.
- **Quadratus Intressenter AB (founded 2022)**: A service-sector roll-up strategy in the Nordic region.
- **Zoo.se Sverige AB (founded 1989)**: An e-commerce and pet retail platform.

Several of these investments are structured as parallel investments alongside underlying fund managers, and as such are effectively co-investments rather than fully standalone direct deals. This mitigates some governance and sourcing risk relative to purely proprietary direct investments.

Governance and approval process

Direct investments are subject to a more formal approval process than fund commitments. Unlike fund allocations, which are executed at the GP level, direct investments require investment committee approval, reflecting their higher and more idiosyncratic risk profile.

In practical terms, direct investments increase operational and asset-level exposure relative to fund commitments, as performance is tied to individual company outcomes rather than diversified fund portfolios. As such, they introduce incremental concentration risk and potentially higher return dispersion.

Risk and return profile

Direct investments carry inherently higher volatility than fund exposures. The write-down of previously owned Brödernas AB following its restructuring illustrates this dynamic. While downside can materialise at the single-asset level, successful outcomes may generate disproportionate value relative to initial ticket size.

Given their limited aggregate size within total NAV, direct investments do not dominate portfolio risk, but they do add a layer of variability compared to the fund-based core portfolio.

Private markets in the Nordics

Nordic private equity deal activity

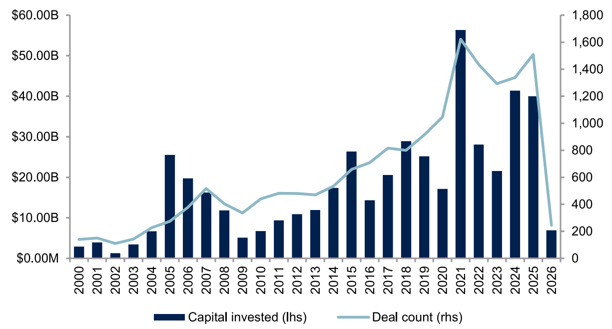
Nordic private equity deal activity has been highly cyclical over the past decade, with a clear acceleration during 2020-2022 followed by a moderation phase in 2023-2024. As illustrated in the yearly data, invested capital peaked in 2021 at USD 56bn before normalising in the following years. Deal count followed a similar trajectory, reaching record levels in 2021-2022 before stabilising.

The post-2022 slowdown reflects tighter financial conditions, higher interest rates and more disciplined underwriting standards across the Nordic buyout market. However, activity has not collapsed. R12 capital invested has gradually recovered through 2024 to early 2026 and is currently trending above USD 40bn, indicating that transaction markets remain functional, albeit below peak-cycle intensity.

Quarterly data confirm this pattern. While volatility remains elevated at the quarterly level, a typical feature of private markets, capital deployment has remained broadly resilient. Importantly, deal count has stabilised at structurally higher levels than pre-2017 averages, suggesting continued depth in the Nordic mid-market ecosystem.

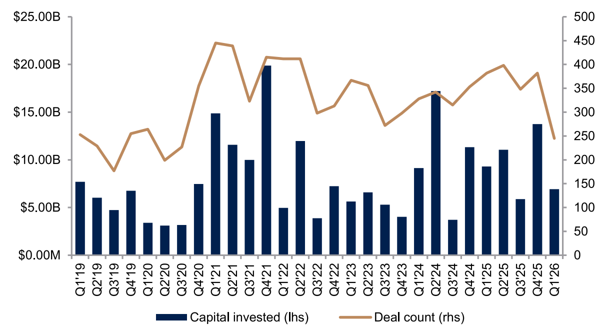
Recent strength in 2025 has not merely been driven by a broad-based increase in smaller mid-market transactions, but by a series of sizeable Nordic buyout transactions across multiple sectors. Large-cap deals in software, healthcare, industrials and financial services have materially lifted aggregate invested capital. Transactions such as Fortnox, Karo Healthcare, Mehiläinen and OEM International illustrate that strategic and sponsor-backed buyers have returned to the market with increased conviction. The presence of both completed and announced transactions suggests improved financing availability and greater confidence in valuation visibility. Importantly, the recovery is not limited to a single industry vertical, but rather reflects renewed activity across technology, healthcare and traditional buyout sectors, supporting the view that the Nordic transaction market is normalising rather than experiencing a narrow rebound.

Nordic PE deal activity - yearly



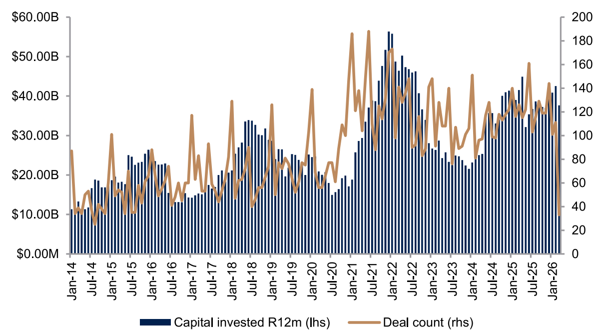
Source: ABG Sundal Collier, Pitchbook

Nordic PE deal activity - quarterly



Source: ABG Sundal Collier, Pitchbook

Nordic PE deal activity - R12



Source: ABG Sundal Collier, Pitchbook

Nordic PE normalising across sectors

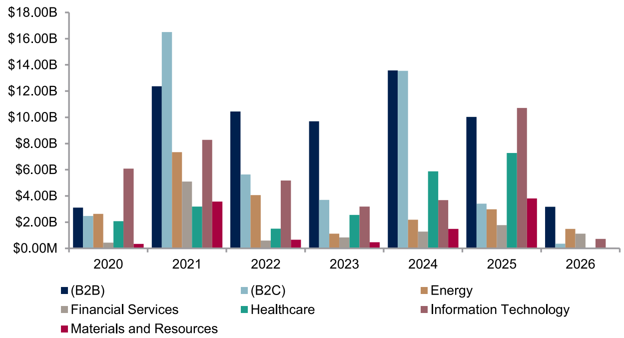
We believe that the Nordic private equity markets are in a normalisation phase rather than a downturn. While activity remains below the 2021 peak, R12 invested capital has stabilised above pre-2019 levels and deal count shows functional transaction markets. Financing availability has improved relative to 2023, and valuation expectations between buyers and sellers appear to be converging.

During recent years, both invested capital and deal count have recovered across several core mid-market sectors, including B2B, IT and healthcare, rather than being driven by a single vertical. While activity remains below the 2021 peak in certain segments, the sector split indicates renewed transaction momentum across a broad part of the Nordic private equity landscape. This pattern shows that the market is normalising in a balanced manner, with capital deployment and deal flow stabilising across multiple industries rather than being concentrated to one cyclical pocket.

For Coeli Private Equity, with exposure across managers and sectors in the Nordic mid-market, a multi-sector recovery of this kind is particularly relevant. A broader improvement in transaction conditions increases the probability that value creation and exit activity can progress across a larger share of the underlying portfolio, supporting more balanced NAV development rather than outcomes driven by strength in a single industry.

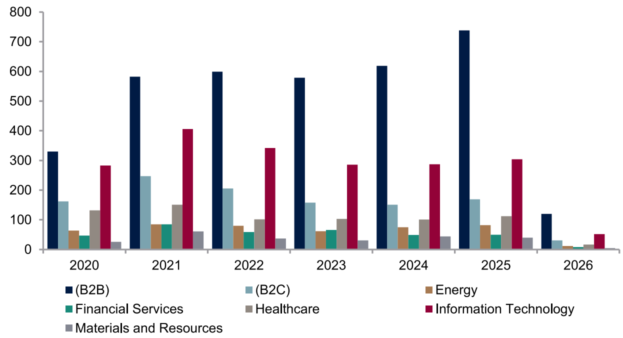
From a cycle perspective, we believe the current environment is typically constructive for long-term private equity returns, as entry multiples are more rational and competitive intensity is lower than at peak-cycle levels.

Capital invested - sector split



Source: ABG Sundal Collier, Pitchbook

Deal count - sector split



Source: ABG Sundal Collier, Pitchbook

Improving deployment and exit visibility

We believe the current market environment is gradually turning supportive for Coeli Private Equity. With transaction activity stabilising across several core sectors and valuation expectations normalising, conditions are improving for both disciplined capital deployment and for selective exits in legacy vintages.

Coeli PE's rolling multi-vintage structure reduces timing risk relative to single-vintage vehicles. Newer commitments are likely to benefit from more rational entry multiples compared with peak-cycle conditions, while older funds can progressively monetise holdings as financing markets reopen and buyer conviction improves.

In our view, a broad-based recovery in Nordic mid-market activity should translate into more balanced NAV progression over the coming years, supported by improved exit visibility and constructive deployment conditions rather than multiple expansion alone.

Nordic PE exit activity

Nordic private equity exit activity has been more volatile than deal activity over the past cycle. Following a multi-year expansion culminating in a record year in 2021, exit volumes declined materially during 2022-2023. Higher interest rates, weaker public markets and constrained financing conditions reduced M&A appetite.

Yearly data shows capital invested (exit value) peaking above USD 50bn in 2021 before falling sharply in subsequent years. While 2024 and 2025 have shown partial recovery in absolute exit values, activity remains below peak-cycle levels. Deal count has followed a similar pattern, reflecting a more selective and timing-sensitive exit market.

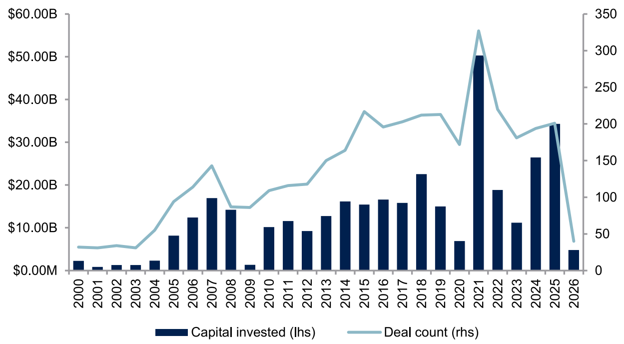
R12 data indicates gradual stabilisation rather than a full rebound. Capital realised on a rolling 12-month basis has recovered from its lowest levels but remains structurally below 2021 highs. Importantly, volatility remains elevated at the quarterly level. This is a typical feature of exit markets, which tend to move in waves rather than linearly.

Recent improvement in 2025 exit activity has been supported by a series of completed large-cap transactions across financial services, healthcare and industrial segments. Notable realised transactions include Karo Healthcare, OEM International, Carnegie Investment Bank, Marshall, Biotage Sweden and Max Matthiessen.

In addition, IPO activity has re-emerged selectively, as illustrated by completed listings such as Verisure, Asker Healthcare Group and NOBA Bank Group. Certain transactions, such as Karo Healthcare and OEM International, are being reflected in both deal activity and in exit statistics. This is a natural consequence of secondary buyouts.

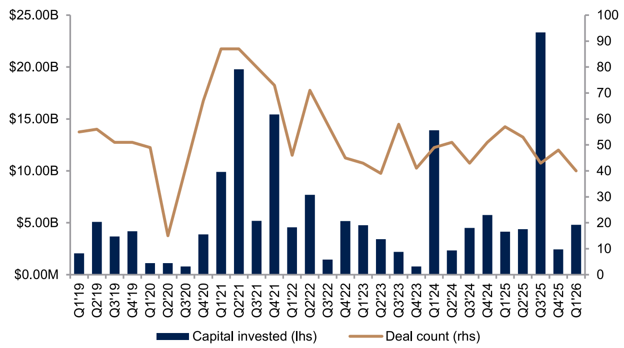
The return of both sponsor-to-sponsor transactions and public market exits indicates improved capital market functionality and greater valuation confidence. Importantly, the recovery is not driven by a single outlier transaction, but reflects broader participation across sectors and exit routes, suggesting that the Nordic realisation market is gradually normalising rather than experiencing a temporary spike.

Nordic PE exit activity - yearly



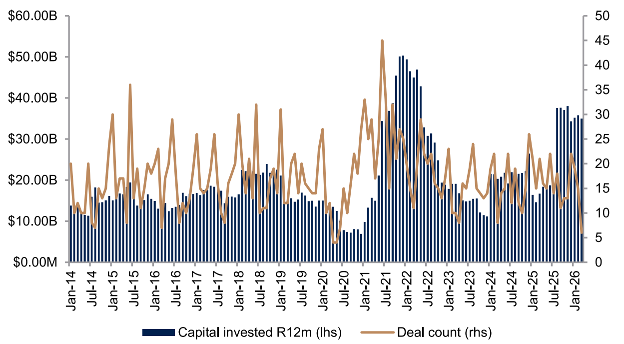
Source: ABG Sundal Collier, Pitchbook

Nordic PE exit activity - quarterly



Source: ABG Sundal Collier, Pitchbook

Nordic PE exit activity - R12



Source: ABG Sundal Collier, Pitchbook

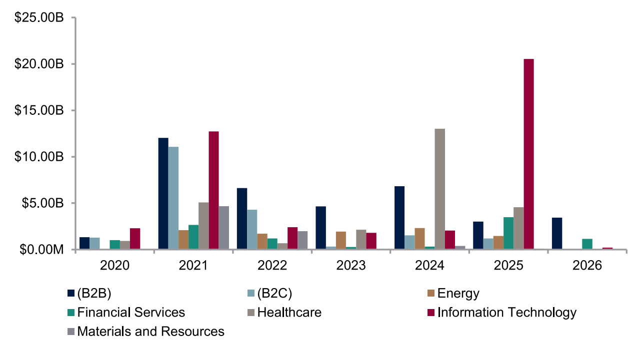
Exit markets moving into early normalisation

We believe the Nordic exit market is transitioning from contraction to early-stage normalisation. While aggregate exit values remain below the 2021 peak, we can see at sector-level that liquidity is gradually returning across multiple mid-market verticals rather than being driven by isolated large-cap transactions. Notably, Information Technology exits have spiked in 2025 in value terms, showing renewed appetite for scalable, growth-oriented assets. However, exit volumes across other sectors indicate that the recovery is not solely driven by one vertical.

The recovery is therefore not merely a function of sporadic high-profile deals, but reflects improving buyer appetite, better financing availability and narrowing valuation gaps across sectors. Although exit volumes are still below peak-cycle intensity, transaction markets appear functional, and we believe the low point in exit activity is likely behind us.

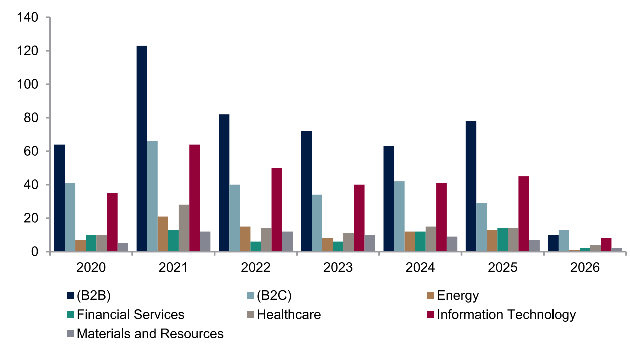
From a cycle perspective, this phase typically marks the beginning of improved capital recycling dynamics within private equity portfolios.

Exit value - sector split



Source: ABG Sundal Collier, Pitchbook

Exit count - sector split



Source: ABG Sundal Collier, Pitchbook

Exit recovery as a catalyst for NAV crystallisation

For Coeli Private Equity, exit activity is the most important external driver of realised NAV progression and capital recycling. A gradual normalisation in Nordic mid-market exits increases the probability that underlying funds can crystallise value over the coming years.

Given Coeli PE's diversified exposure across managers, sectors and vintages, a recovery that is not confined to a single vertical is particularly constructive. While the spike in IT exit value suggests selective strength in growth-oriented assets, broader stabilisation across B2B and industrial segments supports a more balanced realisation profile across the portfolio.

We do not assume a return to peak-cycle exit intensity in the near term. However, if current trends persist, improving distribution visibility should enhance capital recycling capacity within Coeli PE's evergreen structure, supporting both reinvestment into new vintages and gradual NAV crystallisation. In our view, sustained exit normalisation represents the most important catalyst for accelerating value realisation in the portfolio.

Nordic PE fundraising

Nordic private equity fundraising has grown structurally over the past two decades, reflecting increased institutional allocation to private markets and the maturation of the Nordic buyout ecosystem. Annual capital raised accelerated notably from the mid-2010s, peaking in 2022 at approximately USD 18.8bn before moderating in 2023-2025. Note that the fundraising cycle typically lags exit markets. Following the historically strong exit environment in 2021, fundraising remained elevated into 2022 before declining as distributions slowed and liquidity across institutional portfolios tightened.

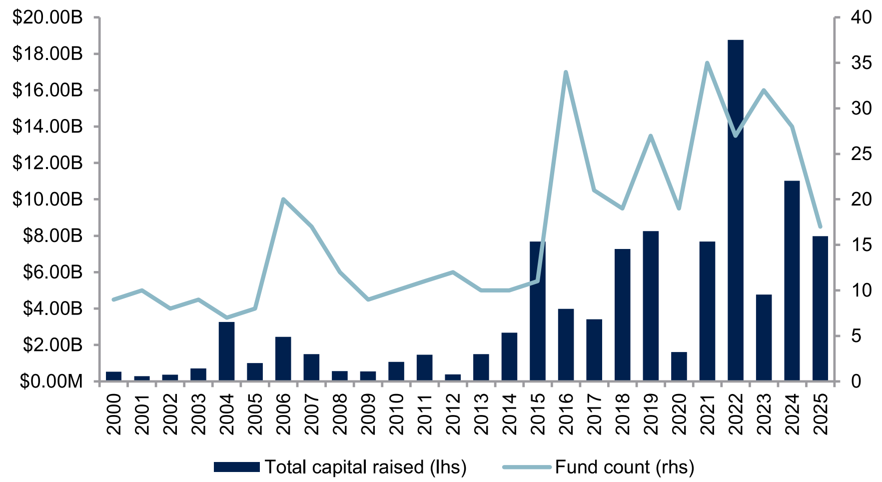
The recent moderation in capital raised suggests a more balanced capital environment compared to peak-cycle conditions. Importantly, fundraising levels remain well above early-2000s averages, indicating continued structural investor demand for Nordic private equity exposure despite cyclical fluctuations. The number of funds raised has also remained resilient, underscoring depth in the regional GP landscape.

For Coeli PE, fundraising dynamics influence:

- Competitive pressure on new investments
- Entry valuation levels
- Access to attractive fund allocations

The recent decline from peak fundraising levels may be constructive for long-term return generation, as reduced capital intensity typically improves entry discipline and vintage quality. At the same time, the continued structural strength of Nordic fundraising supports the long-term viability and depth of the ecosystem in which Coeli PE operates.

Nordic PE fundraising - yearly



Source: ABG Sundal Collier, Pitchbook

Peer comparison

Wider discount than traditional investment companies

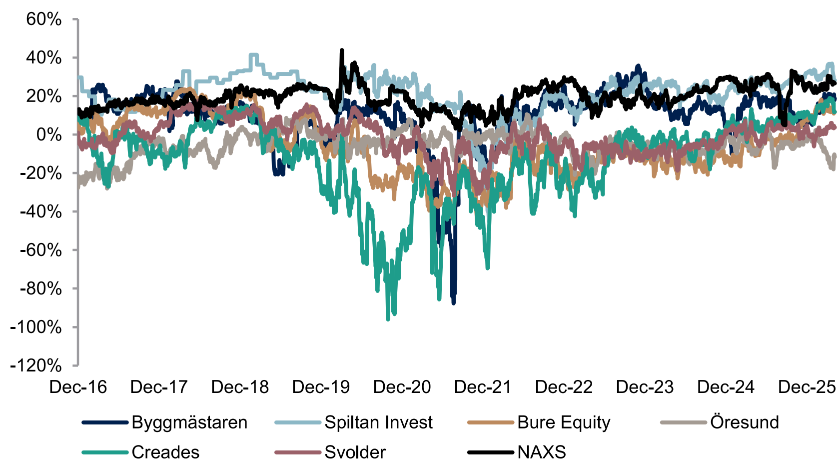
Compared with Nordic listed investment companies, including NAXS, Bure, Svolder, Spiltan, Byggmästaren and Creades, Coeli Private Equity has historically traded at a wider discount to NAV. While traditional investment companies have generally fluctuated around low double-digit discounts (and at times traded at premiums), Coeli PE's discount has remained structurally elevated. This divergence reflects differences in underlying asset liquidity and valuation frequency. Nordic investment companies typically hold listed equities or directly controlled operating businesses with observable market pricing. In contrast, Coeli PE's NAV is derived from quarterly fund reporting of private assets, which are inherently less liquid and slower to reprice.

As the comparison with the Nordic investment company sector average (including NAXS) illustrates, Coeli PE has consistently traded at a discount relative to its peers. This discount has been evident not only during periods of market stress, but also in more constructive equity environments, suggesting that the valuation gap is structural rather than purely cyclical. In our view, this spread reflects the additional risk premium that investors assign to exposure to unlisted private equity (including valuation lag, liquidity constraints, and exit uncertainty) and this has been consistently priced into the shares by the market over time.

Accordingly, we do not expect Coeli PE to converge fully toward the discount levels of traditional Nordic investment companies unless exit visibility and capital recycling improve materially. The structurally wider discount appears consistent with private market exposure rather than an anomaly within the listed investment segment.

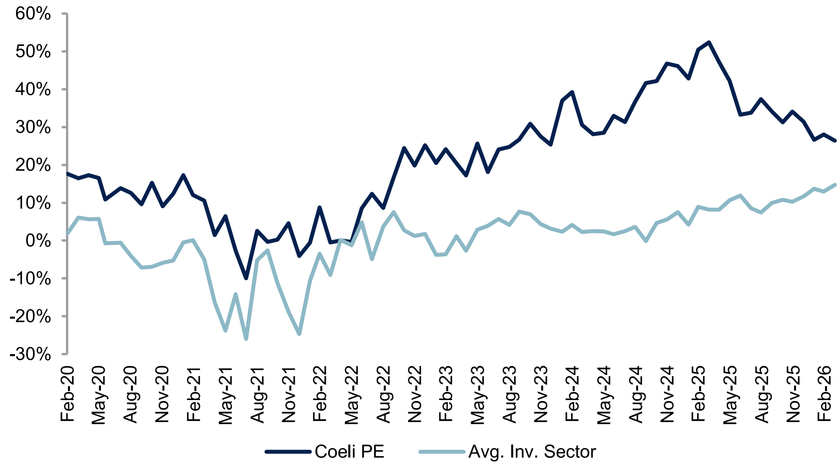
It should also be noted that direct peer comparisons are inherently limited, as the underlying asset composition and value creation mechanisms differ materially. While discount-to-NAV dynamics can be compared across listed vehicles, NAV development itself is driven by structurally different asset bases. Traditional investment companies typically hold public equities and controlled operating companies, while Coeli PE's NAV is derived from externally managed private equity fund exposures. In this context, valuation dispersion should be interpreted as reflecting structural differences rather than pure market mispricing.

Discount to NAV



Source: ABG Sundal Collier, Company data

Discount to NAV



Source: ABG Sundal Collier, Company data

Cost ratio between investment companies and PE peers

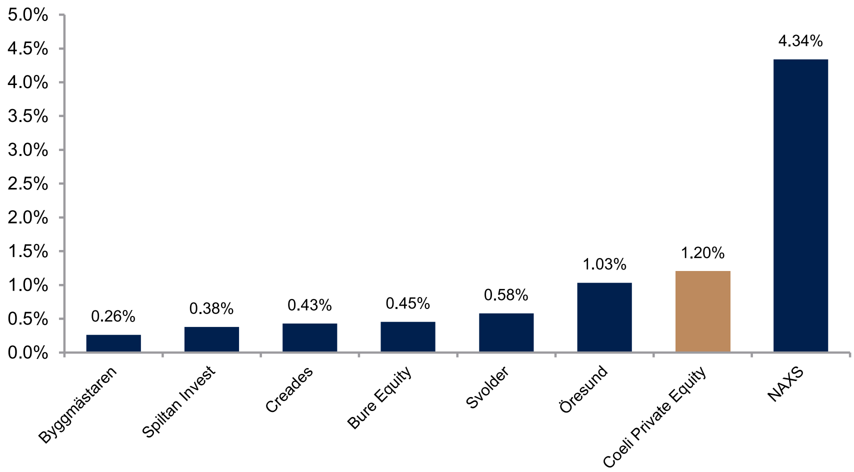
On a management cost-to-NAV basis, Coeli Private Equity reports costs of 1.2% of NAV. This is structurally higher than traditional Nordic investment companies, which typically operate below 0.5%. However, it remains below NAXS' normalised cost level of approximately 2% of NAV and materially below NAXS' reported 2025 level, which was temporarily inflated by non-recurring expenses and a lower NAV base.

The difference reflects underlying business models rather than efficiency. Nordic investment companies generally benefit from internalised management structures and scale effects, often supported by listed holdings. In contrast, Coeli PE operates with an external management structure and indirect fund exposure, implying embedded fee layers that naturally increase the headline cost ratio.

Once again, our conclusion is that Coeli PE should not be benchmarked against low-cost investment holding companies. When assessed against structurally comparable listed private equity vehicles, its cost base appears moderate rather than excessive.

It should be noted that NAXS' reported cost ratio of 4.3% in 2025 is not representative of its underlying cost structure. The increase primarily reflects non-recurring expenses related to the termination of the investment advisory agreement with Naccess Partners (SEK 11m one-off impact in Q4), as well as a materially lower NAV base. In 2024, NAXS reported management costs/NAV of 1.97%, which more accurately reflects its structural cost base prior to the strategic transition.

Management costs/NAV



Source: ABG Sundal Collier, Company data

Coeli PE vs. NAXS

As the most structurally comparable Nordic listed private equity vehicle, NAXS provides the most relevant benchmark for Coeli PE. NAXS invests in Nordic-focused private equity funds and reports NAV on a similar fair value basis, making discount-to-NAV dynamics directly comparable.

Strategic shift toward portfolio realisation

It should be noted that NAXS amended its investment mandate in 2025 to enable an orderly realisation of the existing portfolio and terminated its advisory agreement with Naccess Partners. The company has prioritised capital distribution and portfolio monetisation rather than new fund commitments, effectively transitioning from an active private equity allocator to a run-off structure focused on value crystallisation.

This strategic shift reduces direct comparability with Coeli PE, which continues to operate under an evergreen model with ongoing deployment. The divergence in mandate may partly explain differences in discount dynamics, risk perception and capital allocation flexibility between the two vehicles.

Relative discount dynamics and risk pricing

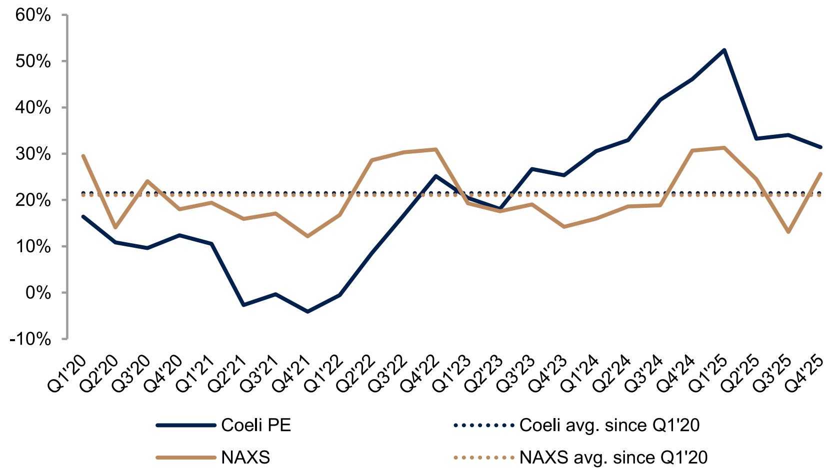
Since Q1 2020, both Coeli PE and NAXS have traded at average discounts of approximately 21%, indicating that the market broadly assigns a similar baseline risk premium to listed private equity exposure in the Nordic market. This suggests that, at a structural level, investors price in comparable uncertainty related to valuation lag, exit timing and private asset illiquidity in both vehicles.

More recently, a clear divergence has emerged. Coeli PE’s discount has widened materially relative to NAXS despite broadly similar underlying asset exposure. This suggests that the spread reflects vehicle-specific factors rather than asset class risk alone.

In our view, the market currently assigns a higher implied risk premium to Coeli PE, likely reflecting its ongoing deployment model, lower near-term distribution visibility and smaller market capitalisation.

The key question is therefore not whether Coeli trades at a wider discount, which the data clearly show, but whether the magnitude of that differential is justified given its stronger NAV progression and lower cost base.

Discount to NAV



Source: ABG Sundal Collier, Company data

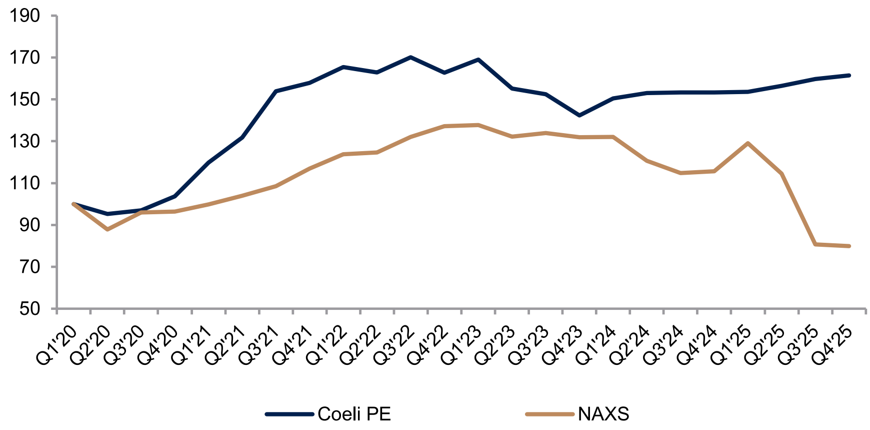
NAV development divergence

The indexed NAV/share development shows a clear divergence in underlying performance. Since Q1 2020, Coeli PE has delivered materially stronger cumulative NAV growth, while NAXS' NAV has stagnated and declined in recent periods, with the gap widening post-2023.

This is relevant from a valuation perspective. Over time, NAV growth is the primary driver of intrinsic value in listed private equity vehicles. A structurally wider discount can be justified by weaker or more volatile NAV performance, but the data indicate that Coeli PE has generated superior NAV progression over the observed period.

The implication is that the current valuation gap cannot be explained by historical NAV underperformance.

NAV/share growth (indexed)



Source: ABG Sundal Collier, Company data

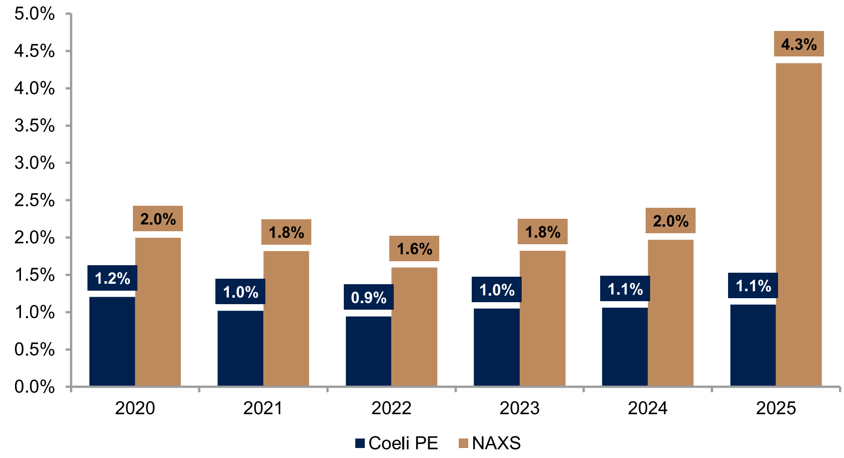
Cost ratio differences

The management cost comparison further differentiates the two vehicles, as illustrated in the chart below. Coeli PE's cost ratio has remained stable around 1.0-1.2% of NAV, whereas NAXS has historically operated at a materially higher level, with a sharp increase in 2025 following portfolio restructuring.

The difference is economically relevant. In listed private equity vehicles, costs directly reduce NAV compounding over time. A structurally lower cost base therefore supports stronger long-term value creation, all else equal.

Our implication is that, from a cost perspective, Coeli PE appears structurally more efficient and scalable than NAXS.

Management costs/NAV



Source: ABG Sundal Collier, Company data

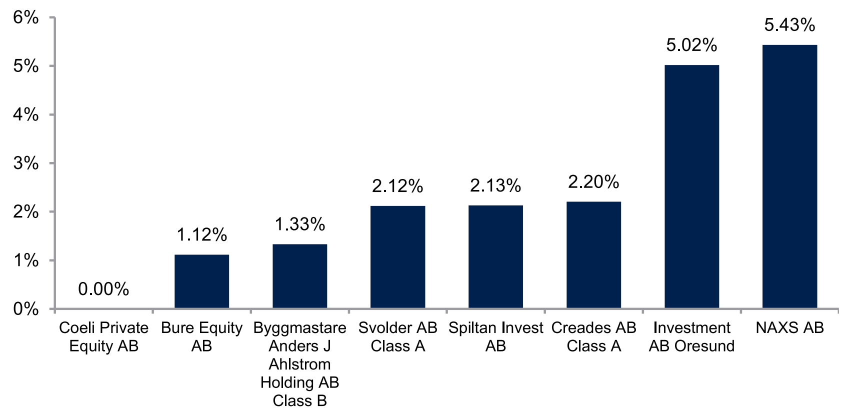
Dividend policy reflects structural differences

NAXS currently reports a materially higher dividend yield than Coeli PE, reflecting its strategic pivot toward portfolio realisation and capital distribution following the amended investment mandate in 2025. Its transition towards an orderly monetisation of assets has seen dividends and share repurchases become central tools.

By contrast, Coeli PE operates under an evergreen structure where realised proceeds are primarily reinvested into new commitments or deployed opportunistically via buybacks. The absence of a dividend yield should therefore be viewed as a structural feature of its capital allocation model rather than an indication of weaker cash generation.

The implication is that NAXS' higher yield reflects a run-off profile, whereas Coeli PE's return model is centred on NAV compounding and long-term value creation. As such, the vehicles offer different risk-return and cash distribution characteristics, which may partially explain differences in investor base and valuation dynamics.

Dividend yield 2025



Source: ABG Sundal Collier, FactSet

Portfolio composition differences

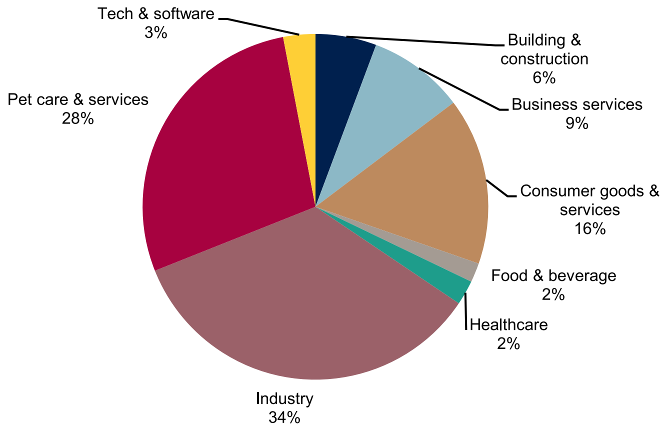
Beyond valuation and cost structure, the two vehicles also differ in terms of portfolio composition.

NAXS' exposure is concentrated toward Nordic small-cap buyout funds (55%), complemented by a meaningful allocation to global large-cap funds (29%). Sector exposure is skewed toward industry (34%) and pet care & services (28%), resulting in relatively concentrated thematic positioning.

Coeli PE, by contrast, exhibits broader diversification across managers, vintages and sectors within the Nordic mid-market. The portfolio is less tilted toward any single sector or global large-cap allocation, reflecting a more balanced buyout exposure.

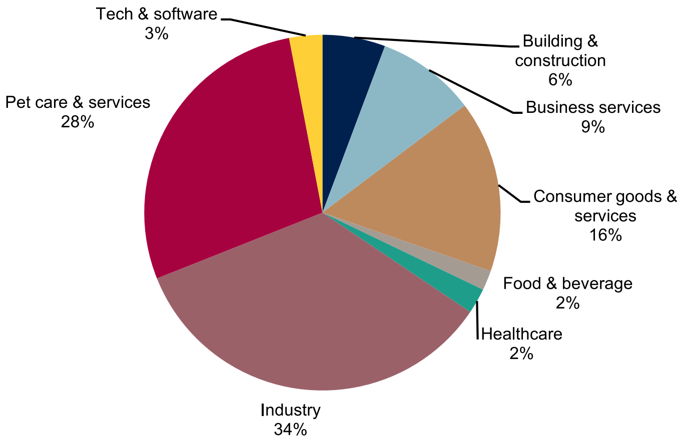
These structural differences matter for risk profile and NAV volatility. NAXS' higher exposure to specific sectors and global large-cap funds may increase sensitivity to idiosyncratic developments, whereas Coeli PE's broader diversification may contribute to more stable NAV progression over time. While both vehicles provide access to Nordic private equity, the underlying exposure mix differs sufficiently to influence performance characteristics and perceived risk.

NAXS fund segment allocation (% of PE fund investments)



Source: ABG Sundal Collier, Company data

NAXS sector allocation (% of investments in PE funds and other investments)



Source: ABG Sundal Collier, Company data

Valuation

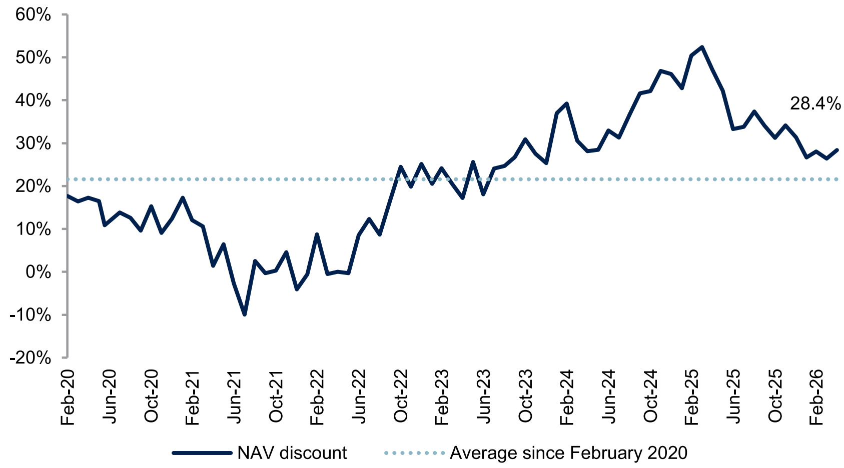
Current valuation in historical context

As of April 2026, Coeli Private Equity trades at a discount of 28.4% to reported NAV. While this represents a meaningful compression from peak levels observed in early 2025 (~50%), the discount remains above the long-term average since February 2020 (21.6%), as illustrated below.

Historically, discount volatility has closely tracked exit visibility and broader private market sentiment. Periods of subdued realisation activity and elevated macro uncertainty have coincided with wider discounts, whereas improving transaction conditions have supported partial normalisation.

At current levels, the discount implies that the market continues to apply an elevated private market risk premium relative to more normalised exit environments, though not at cyclical extremes.

Discount to NAV



Source: ABG Sundal Collier, Company data

Relative valuation vs. NAXS

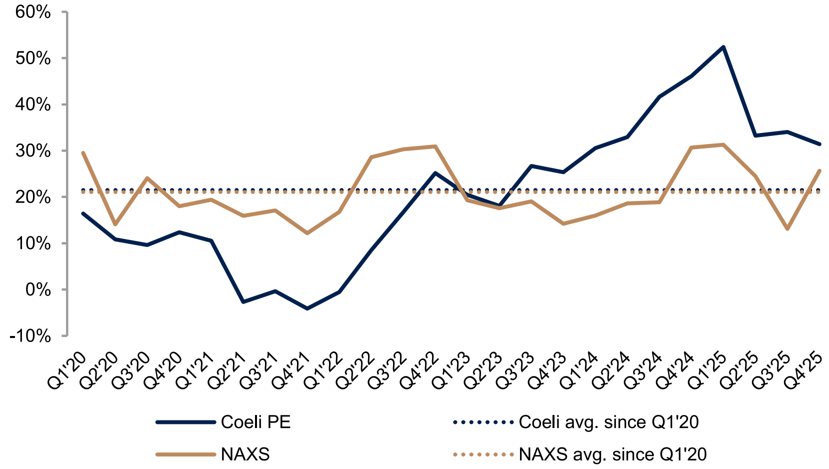
Since Q1 2020, Coeli PE has historically traded at a broadly similar average discount to NAXS (~21%). Therefore, we believe that the long-term baseline suggests the market assigns a comparable structural private equity risk premium to both vehicles.

More recently, however, a clear divergence has emerged. Coeli PE currently trades at a wider discount than NAXS, with the spread expanding since 2023. This divergence has occurred despite broadly comparable Nordic private equity exposure.

The widening spread implies that the market currently applies an incremental risk premium to Coeli PE. Given similar asset class exposure, the differential likely reflects vehicle-specific factors, including differences in capital allocation model (evergreen versus realisation focus), distribution visibility and perceived liquidity.

In other words, the relative valuation gap appears driven more by structural positioning and investor perception than by underlying asset performance alone.

Discount to NAV



Source: ABG Sundal Collier, Company data

Fair value range: SEK 113-140

The valuation of Coeli Private Equity is primarily anchored to its discount to NAV. As of April 2026, reported NAV amounts to SEK 174.47 per share, with the stock trading at a discount of 28.4%.

Historically, Coeli PE has traded at an average discount of 21.6% since 2020. In our assessment, a structurally reasonable valuation range corresponds to a discount interval of 20-35%, reflecting the company's private market exposure, valuation lag, exit timing uncertainty and liquidity profile.

Applying this discount range to the current reported NAV implies a fair value range of approximately SEK 113-140 per share.

At the upper end of this range (20% discount), the valuation would reflect normalised exit conditions and reduced perceived structural risk. At the lower end (35% discount), the valuation would be consistent with a more cautious market stance, where elevated private market risk premia persist.

In our view, discount dynamics remain primarily driven by exit visibility, capital recycling momentum and investor perception of structural risk rather than short-term NAV movements.

Environmental, social and governance

Sustainable investing framework

Coeli Private Equity adheres to the Coeli Group's Sustainable Investing Policy, which was adopted on 29 August 2024. This policy establishes a framework for the entire group to integrate sustainability considerations into public and private market strategies, in accordance with the SFDR (EU 2019/2088). This framework consists of a shared approach applicable to all investment teams and a strategy-specific approach tailored to individual mandates, with oversight provided by Coeli's Sustainable Investing Council. This structure reflects Coeli's decentralised investment model while ensuring consistency in sustainability governance. Sustainability is defined as the integration of ESG factors into a holistic due diligence and investment process alongside financial analysis. ESG considerations are not treated as separate overlays, but as part of the core risk and value assessment.

ESG integration and sustainability risk

In accordance with the policy, sustainability risk is defined as an environmental, social, or governance-related event or condition that could have a significant negative effect on the value of an investment. Each investment team is responsible for identifying, assessing and managing sustainability risks within its investment process. For Coeli Private Equity, ESG integration primarily occurs at the level of fund selection and monitoring. Due diligence includes an assessment of the governance frameworks, sustainability policies and reporting standards of underlying managers, as well as their alignment with international norms such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The policy explicitly requires material ESG aspects to be considered alongside financial factors in order to improve investment decision-making and prioritise areas in which improvements and positive outcomes can be achieved.

Principal adverse impacts (PAI)

Coeli monitors Principal Adverse Impacts (PAIs) in accordance with Article 4 of the SFDR. These include climate-related indicators, such as greenhouse gas emissions (Scope 1-3) and carbon footprint, as well as exposure to fossil fuel activities. Social and governance indicators include violations of the UN Global Compact principles, board gender diversity, anti-corruption policies, and exposure to controversial weapons. PAI monitoring uses third-party ESG data providers and internal analysis. Issuers identified as negative outliers are subject to further review and may be escalated to the Sustainable Investing Council. Potential actions include engagement, exclusion or continued monitoring. Within CPE's fund-of-funds structure, PAIs are primarily addressed indirectly through the assessment of underlying private equity managers' processes and reporting rather than direct intervention at portfolio company level.

Stewardship, engagement and exclusions

Coeli's shared approach encompasses stewardship and engagement, investment restrictions and exclusions, and reporting and transparency. All investment teams adhere to exclusion criteria covering weapons that are restricted under international conventions. These include cluster munitions, landmines, chemical and biological weapons, and nuclear weapons. Additional exclusions may apply based on strategy-specific criteria. Engagement is used as a primary tool where sustainability risks or adverse impacts are identified. Possible actions range from constructive dialogue with company management to escalation procedures and, where necessary, divestment. Coeli is a signatory to the UN Principles for Responsible Investment (PRI) and the UN Global Compact. The company supports the Paris Agreement targets and reports carbon footprint metrics for relevant investment strategies. Coeli also participates in voluntary initiatives, such as the Net Zero Asset Managers initiative and the Global Impact Investing Network (GIIN).

Governance and oversight

Oversight of the sustainable investing framework is conducted by the Sustainable Investing Council at Coeli, which consists of portfolio managers, the CIO and the Chief Sustainability Officer. The Council is responsible for evaluating and developing the shared approach, as well as ensuring coordination across investment teams. The policy is adopted by the board and reviewed at least annually. Independent risk and compliance functions monitor adherence to the policy and strategy-specific investment management instructions. For Coeli Private Equity specifically, ESG governance reflects the group-level framework and the oversight mechanisms applicable to listed entities under Swedish corporate governance standards.

ESG implications for Coeli Private Equity

Within CPE's evergreen fund-of-funds structure, exposure to ESG factors is primarily driven by the managers rather than being controlled operationally. The company allocates capital to private equity managers who integrate sustainability risks, monitor principal adverse impacts, and adhere to international governance standards. Integrating sustainability risk and PAI monitoring into the Coeli framework reduces regulatory and reputational risk, aligning the company with evolving European sustainability disclosure requirements. However, ESG outcomes still depend on the quality and discipline of the underlying fund managers.

Key risks

As a listed private equity investment company, the primary risk to Coeli Private Equity is underperformance in its underlying private equity funds and portfolio companies. Since NAV is derived from externally reported valuations by the underlying managers, weaker operational performance, lower exit multiples or delayed realisations would negatively impact the reported NAV and potentially widen the share price discount. Due to its evergreen structure and reliance on capital recycling, the company is exposed to execution risk relating to capital allocation decisions, fund selection, and the timing of commitments. Suboptimal manager selection, vintage concentration, or adverse entry valuations could reduce long-term returns.

Market risk

Coeli PE is indirectly exposed to broader macroeconomic conditions through its underlying portfolio companies. An economic slowdown, reduced transaction activity, tighter credit markets or declining valuation multiples in the Nordic buyout segment could have a negative impact on portfolio valuations and exit opportunities. Although the portfolio is diversified across sectors and managers, it remains susceptible to cyclical fluctuations in private market valuation levels. Reduced M&A activity or constrained financing markets could result in delays to exits and capital distributions.

Valuation risk

Net asset value (NAV) is primarily based on quarterly reports from underlying private equity funds. Although historical data suggests that exits have generally occurred above prior carrying values, private market valuations are inherently subjective. During periods of market stress, valuation adjustments may lag behind movements in the public market or require downward revisions. Consequently, the reported NAV may not fully reflect real-time market conditions.

Concentration and manager risk

Although diversified across around 40 funds and +220 portfolio companies, Coeli PE is dependent on external fund managers for capital allocation and operational oversight. Underperformance or operational issues at the level of individual managers, or concentration in certain sectors (e.g. technology and business services), could have a disproportionate impact on returns. Fund-level governance structures also restrict Coeli PE's direct operational influence over portfolio companies.

Liquidity and financing risk

Coeli PE invests primarily in illiquid private equity funds with multi-year investment horizons. Realisations depend on underlying exit markets and may be delayed in weaker market environments. While the balance sheet is largely equity-financed and leverage is limited, the company relies on available liquidity and capital inflows from exits to fund new commitments and share buybacks. Prolonged periods of reduced exit activity could constrain capital allocation flexibility.

Currency risk

Although most investments are in the Nordic region, exposure also includes Norway and, to a lesser extent, other currencies. Changes in exchange rates may affect the reported net asset value (NAV) when converted into SEK. The company does not systematically hedge all currency exposure.

Governance and key person risk

Investment decisions are led centrally by the CEO and the responsible portfolio manager. As the organisation is extremely lean, it is dependent on key individuals for the sourcing, evaluation and monitoring of investments. The loss of key personnel or reduced access to attractive fund allocations could have a negative impact on future performance.

Analyst Certification

We, ABGSC Financials Research, Anna Salamon, Gustaf Jörgensen and Derek Laliberté, analyst(s) with ABG Sundal Collier ASA , ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that not withstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

A redacted version of this research report has been sent to Coeli Private Equity for the purposes of checking its factual content only. Any changes made have been based on factual input received.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 5/13/2026 05:37.

All prices are as of market close on 12 May, 2026 unless otherwise noted.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for “major U.S. institutional investors,” and “U.S. institutional investors” as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission (“SEC”) collectively (“SEC Rule 15a-6”). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (“SFA”), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39