

NAXS AB (publ) Interim Report January-March 2023

First quarter 2023

- Net profit for the first quarter amounted to MSEK 3.9 (48.4).
- Earnings per share amounted to SEK 0.36 (4.34).
- Net asset value amounted to MSEK 963 (SEK 86.95 per share) at March 31, 2023, compared to MSEK 959 (SEK 86.59 per share) at December 31, 2022.
- Net cash amounted to MSEK 289 (SEK 26.09 per share) at March 31, 2023, compared to MSEK 212 (SEK 19.11 per share) at December 31, 2022.
- The 2023 Annual General Meeting resolved to pay a dividend of 3.75 SEK per share for FY 2022.

In the fourth quarter of 2022, the functional currency of the Danish and Norwegian subsidiaries was changed to be the same as that of the parent company and is reported in the income statement in the item Change in value instead of as before when the foreign subsidiaries financial statements have been translated to SEK and the translation difference has been reported in other comprehensive income. The comparison period January – March 2022 has been adjusted accordingly and the translation difference that is now included in last year's profit amounted to MSEK 8.3, corresponding to SEK 0.74 per share.

Comments by the CEO

Following a strong development in 2022 the NAV growth continued during the first quarter of 2023 although at a slower pace, increasing by 0.4%. This represented the 11th consecutive quarterly NAV growth for the Company. Over 12 months, the NAV/share has increased by 15.8%, including the FY 2021 dividend paid in April 2022.

NAXS's underlying funds, signed or closed 1 new acquisition, 1 full exit and 1 partial exit during the quarter.

On March 30, the Company's 2023 AGM approved the payment of the dividend of SEK 3.75/share for FY 2022.

Gösta Lundgren

Financial summary

	2023	2022
	1/1-03/31	1/1-03/31
Net profit/loss for the period, KSEK	3 943	48 402
	2023	2022
	03/31	12/31
Private equity fund investments, KSEK	606 671	687 989
Private equity fund investments in % of equity	63	72
Remaining commitments, KSEK	147 064	157 582
Total exposure to private equity fund investments, KSEK	753 735	845 571
Other investments, KSEK	67 297	60 801
Net cash, KSEK	289 026	211 668
Private equity fund investments per share, SEK	54.77	62.11
Other investments per share, SEK	6.08	5.49
Net cash per share, SEK	26.09	19.11
Net asset value per share, SEK	86.95	86.59
Share price, SEK	70.20	59.80

Operations

NAXS AB (publ) ("NAXS" or the "Company") is a company listed on NASDAQ Stockholm and investing primarily in private equity funds with a Nordic focus. NAXS may also make direct investments or co-investments alongside private equity or other alternative assets funds and may invest up to forty percent of its net asset value in any securities or assets in any jurisdiction.

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

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

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

Market review

The volatile market conditions that characterized 2022, with uncertainty regarding the development of inflation and interest rates coupled with geopolitical instability, continued to prevail throughout the first quarter.

The level of activity in the private equity industry remained at a lower level, notably as the financing conditions continued to be restrictive and the IPO window remaining effectively closed as an exit route for private equity managers.

Investments

Private equity fund investments

At March 31, 2023, NAXS had commitments to 15 private equity funds (13 buyout funds and 2 special situations fund):

- private equity fund investments amounted to MSEK 607, which corresponds to 63 percent of the Company's equity;
- remaining commitments amounted to MSEK 147.

Other investments

Within the Other Investment category, NAXS held at the end of the first quarter 2023:

- 120 437 shares in Scout Gaming Group AB (publ). Scout is a provider of Fantasy Sport and Daily Fantasy Sports solutions to online gaming operators. At March 31, 2023, the holding of NAXS in Scout Gaming Group was valued at MSEK 0.1 (0.1).
- 228 946 shares in Awilco Drilling Plc, a UK-based drilling contractor. The shares are listed on Euronext Growth Oslo. At March 31, 2023, the holding of NAXS in Awilco Drilling was valued at MSEK 8.6 (7.7).
- 65 572 shares in Keurig Dr Pepper, a leading producer and distributor of hot and cold beverages. The shares are listed on Nasdaq. At March 31, 2023, the holding of NAXS in Keurig Dr Pepper was valued at MSEK 24.0 (24.4).
- 42 608 shares in Krispy Kreme Doughnuts, a leading doughnut and coffee chain. The shares are listed on Nasdaq. At March 31, 2023, the holding of NAXS in Krispy Kreme Doughnuts was valued at MSEK 6.9 (4.6).
- an investment in Pret Panera Company, which at March 31, 2023, was valued at MSEK 2.5 (2.3). Pret Panera is a global business in the casual fast food dining segment and include amongst others Panera, Pret-a-Manger and Espresso House.

- 3,300 shares in Chr Hansen Holding A/S. Chr. Hansen is a global, life sciences company that develops natural ingredient solutions for the food, nutrition, pharmaceutical and agricultural industries. Chr Hansen Holding A/S is listed on Nasdaq Copenhagen. At March 31, 2023, the holding was valued at 2.6 (2.4) MSEK.
- 4 643 500 shares in Jacktel AS, a Norwegian offshore accommodation services provider. The shares are registered on the Euronext NOTC market. At March 31, 2023, the holding was valued at MSEK 10.4 (6.4).

In addition, NAXS held at the end of the first quarter of 2023 1 bond issued by Jacktel AS:

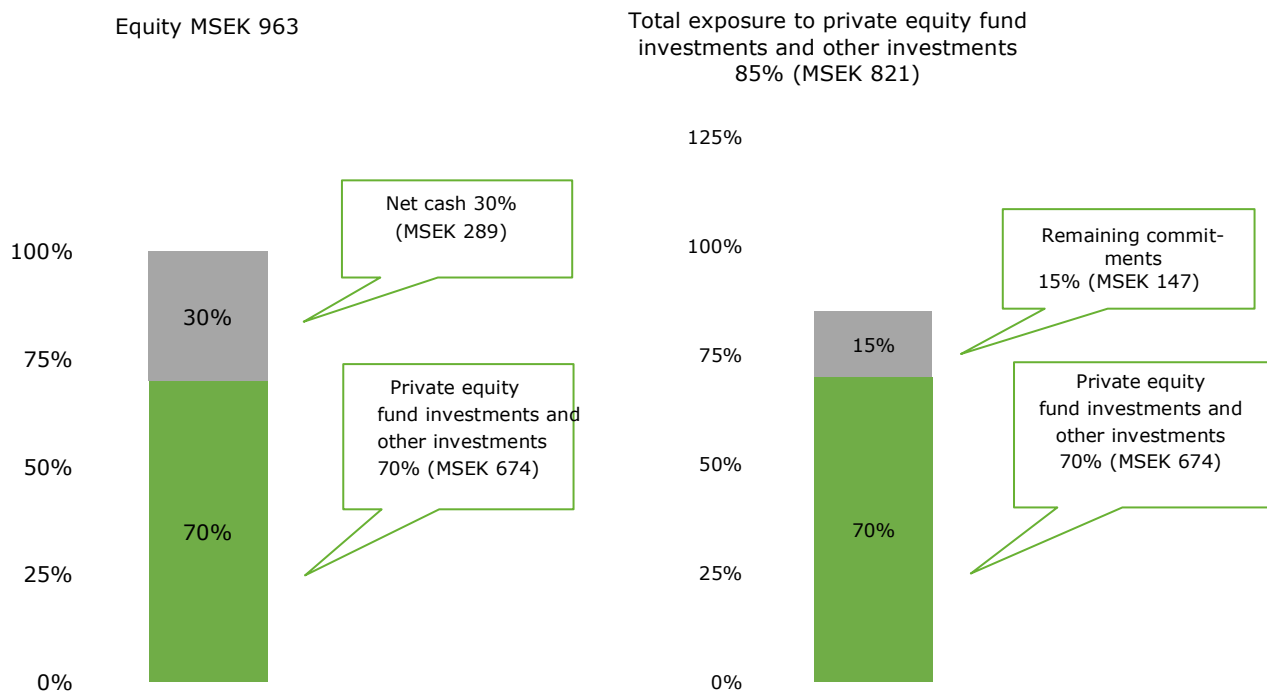
- senior secured bond issued in 2018 with a tenor of 5 years and a coupon of 10% p.a. At March 31, 2023, the holding of NAXS was valued at MSEK 12.3 (12.1).

A super senior bond issued by Jacktel AS in 2021 was redeemed during the quarter, with NAXS receiving proceeds of MSEK 0.8.

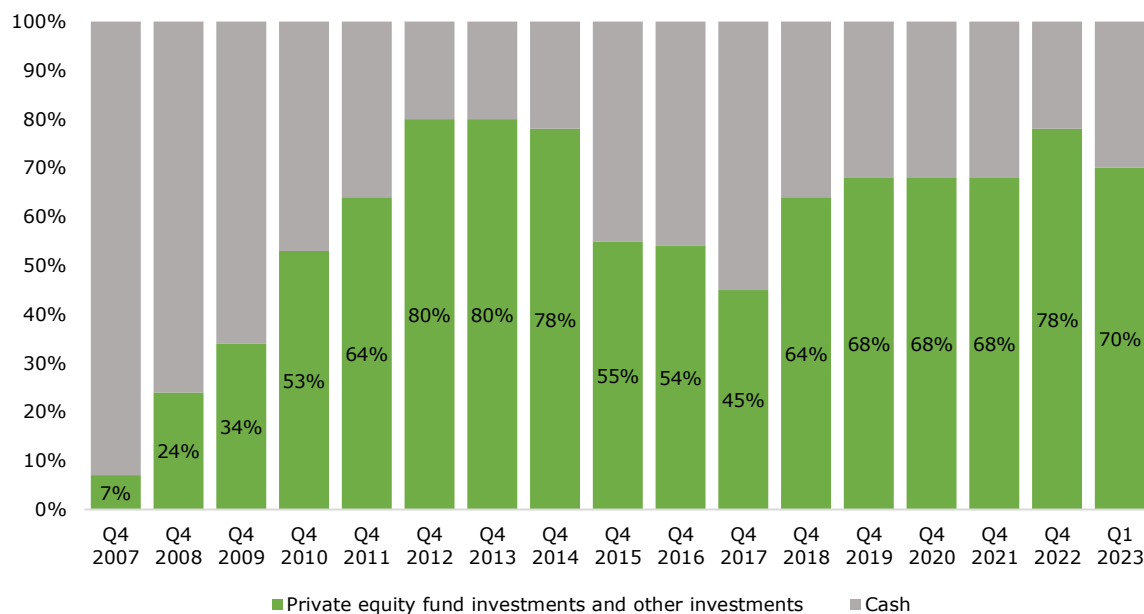
Exposure to private equity fund investments and other investments

At March 31, 2023, the total exposure to private equity fund investments and other investments amounted to MSEK 821, which corresponds to 85 percent of the Company's equity.

Private equity fund investments and other investments, and total exposure to private equity fund investments and other investments (in % of equity)

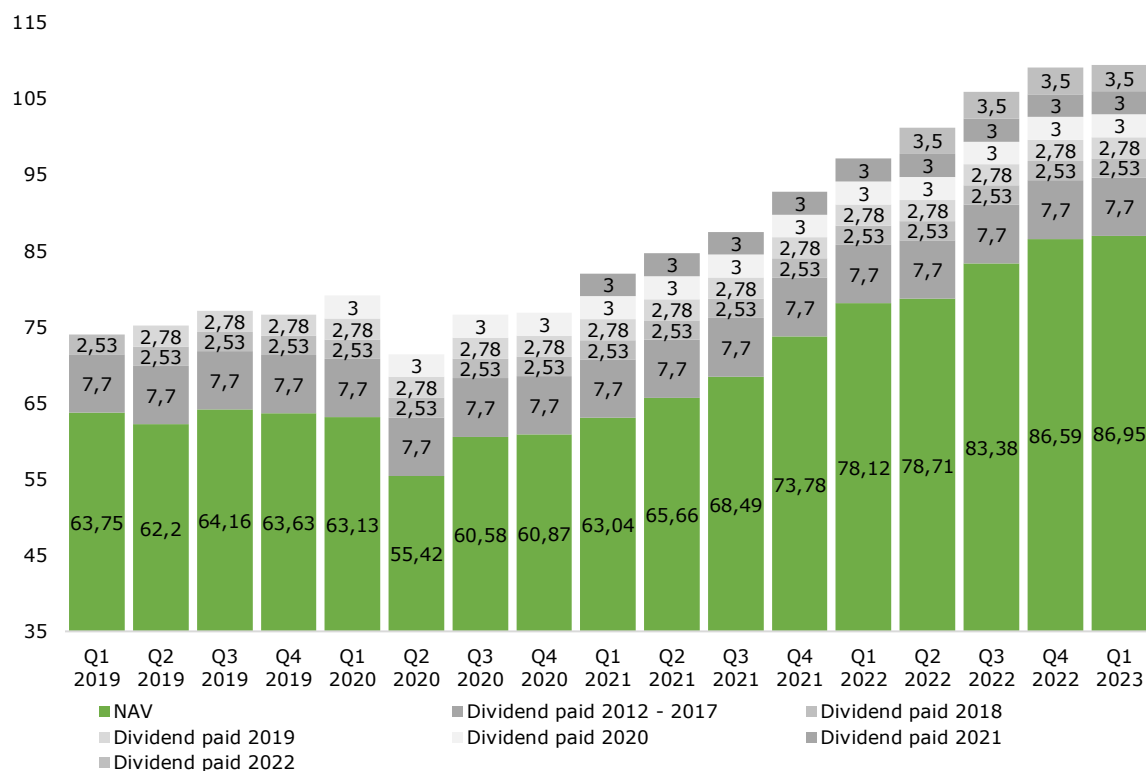


Evolution of private equity fund investments and other investments (in % of equity)



The net asset value (NAV) per share increased by 0.4% during the first quarter of 2023 and by 15.8% over 12 months (including the dividend paid).

NAV per share in SEK



New investments, acquisitions and liquidity events

Commitments to private equity funds

No new Commitments were made during the quarter.

Other Investments

No new Other Investment were made during the quarter. A super senior bond issued by Jacktel AS in 2021 was redeemed during the quarter.

Acquisitions by underlying funds

Nordic Capital Evo I closed during the quarter the acquisition of Autocirc, an automotive aftermarket industry supplier of high-quality reused original spare parts.

Portfolio Company	Sector	Geography	Fund
Autocirc	Automotive	Sweden/Europe	Nordic Capital Evo I

Liquidity events in underlying funds

1 full exit took place during the quarter, with FSN III signing an exit of Skamol, which was the last remaining portfolio company in the fund. In addition, Valedo II executed a partial sale of shares in Norva24 (listed on Nasdaq Stockholm).

Portfolio Company	Sector	Entry year	Fund
Skamol	Industry	2013	FSN III

At March 31, 2023, NAXS underlying funds had acquired a total of 177 companies, 115 of which had been fully divested. These 115 exits have generated an average IRR of 18.0%.

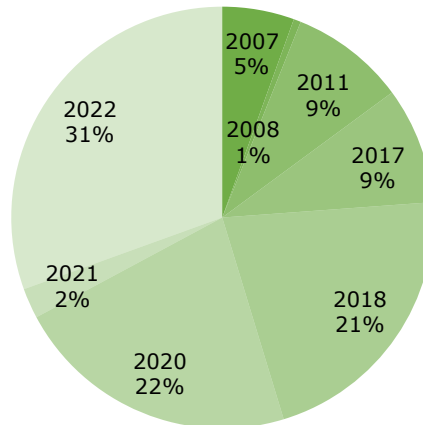
March 31, 2023

- Total exposure to private equity fund investments: 78% of total equity
- Private equity fund investments: 63% of total equity
- Number of full exits since inception: 115
- Average IRR since inception generated by the 115 exits: 18.0%

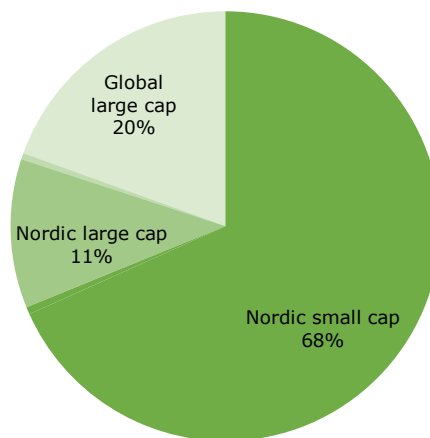
Portfolio composition/diversification

At March 31, 2023, NAXS provided the following exposure:

- 15 private equity funds (13 buyout funds and 2 special situations fund) from 9 managers;
- 8 different fund vintages: 2007, 2008, 2011, 2017, 2018, 2020, 2021 and 2022 (based on current commitments):



- an exposure to small-, mid-, and large cap and to all Nordic countries and to a certain extent to Europe, as well as to the rest of the world, mainly through the commitments to Apax and JAB (based on the fair value of the current portfolio companies):



- 62 portfolio companies (remaining after 115 exits) acquired by underlying funds over a period of approximately 12 years, with the 10 largest portfolio companies accounting for about 52% of the total equity and no single portfolio company accounting for more than 14% of the total equity;

- direct investments in 5 listed companies, 2 unlisted companies and 1 high-yield bond as per table below.

Company	Sector	Type of instrument	Date of initial investment	Reported value, MSEK
Scout Gaming Group	iGaming	listed share (Nasdaq First North)	Q4 2017	0.1
Awilco Drilling	Energy	listed share (Euronext Growth Oslo)	Q1 2018	8.6
Jacktel	Energy	senior secured bond	Q4 2018	12.3
Keurig Dr Pepper	Consumer goods & services	listed share Nasdaq (NY)	Q3 2020	24.0
Pret Panera	Fast food casual	unlisted shares	Q4 2020	2.5
Krispy Kreme Doughnuts	Fast food casual	listed share (Nasdaq NY)	Q1 2021	6.9
Jacktel	Energy	unlisted share (registered on Euronext NOTC)	Q1 2022	10.4
Chr. Hansen Holding A/S	Bioscience	listed share (Nasdaq Copenhagen)	Q4 2022	2.6
				67.3

Underlying funds

Summary information regarding NAXS' current underlying funds is provided below:

Fund	Vintage	Fund size	Segment	Main geographic focus	NAXS commitment	# of portfolio companies/exits
Apax Europe VII	2008	MEUR 11,000	large cap	Europe/Global	MEUR 15	3/33
Equip Capital I	2020	MNOK 1,900	small/mid cap	Nordics	MNOK 20	12/0
FSN Capital III*	2008	MEUR 375	mid cap	Nordics	MEUR 10	0/10
Herkules PE III*	2008	MNOK 6,000	mid cap	Nordics	MNOK 40	0/11
Intera Partners II*	2011	MEUR 200	small cap	Finland	MEUR 7	0/12
JAB Consumer Fund II	2018	MUSD 5,000	large cap	Global	MUSD 5	4/0
JAB Consumer Fund III	2020	MUSD 3,800	large cap	Global	MEUR 5	1/0
JAB Consumer Partners JCP V	2022	n/a	large cap	Global	MEUR 5	1/0
Mimir Invest	2017	<MSEK 500	small cap	Nordics	MSEK 50	6/2
Mimir Industries	2022	<MSEK 500	small cap	Nordics	MSEK 75	5/0
Nordic Capital VII*	2008	MEUR 4,310	mid/large cap	Nordics/DACH	MEUR 20	0/19
Nordic Capital CV1	2018	MEUR 2,500	mid/large cap	Nordics/DACH	MEUR 14.65	4/6
Nordic Capital X	2020	MEUR 6,100	large/mid cap	Nordics/DACH	MEUR 2	16/0
Nordic Capital Evolution I	2021	MEUR 1 200	midcap	Nordics/DACH	MEUR 1	5/0
Valedo Partners II	2011	MSEK 2,000	small cap	Sweden	MSEK 65	5/6

* Fund with all portfolio companies exited and in liquidation process.

Group

Financial performance, January-March 2023

Operating profit/loss

The operating profit/loss amounted to KSEK 2,259 (48,572) for the first quarter. The operating profit/loss includes a change in value of KSEK 7,966 (52,706), whereof KSEK 508 (52,372) is a change in value of private equity fund investments and KSEK 7,458 (334) is a change of value of other financial investments. The currency effects are included in the changes in value and amounted to KSEK -1 799 (6,749) for the first quarter. Operating expenses amounted to KSEK 5,707 (4,134).

January 1– March 31, 2023

- Changes in value of private equity fund investments: KSEK 508, whereof currency effects on private equity fund investments KSEK -1 799
- Changes in value of other investments: KSEK 7,458

Financial items

Financial items net totaled KSEK 1,684 (-170) for the first quarter. Interest expenses on cash in banks amounted to KSEK 1 686 (-164). Exchange rate profit/loss amounted to KSEK -2 (-6).

Tax and net profit

The Group's profit/loss after financial items for the first quarter amounted to KSEK 3,944 (48,402). Income taxes amounted to KSEK 0 (0). Net profit/loss after tax amounted to KSEK 3,943 (48,402) Earnings per share were SEK 0.36 (4.34).

Investments, financing and liquidity

Private equity fund investments

During the first quarter, net investments (-)/repayments (+) from private equity funds amounted to KSEK 81,825 (40,496). As of March 31, 2023, private equity fund investments amounted to KSEK 606,671 (687,989).

March 31, 2023

- Private equity fund investments per share: SEK 606,671

Other investments

As of March 31, 2023, Other Investments amounted to KSEK 67,297 (60,801). MSEK 0.8 was received during the quarter when a bond issued in 2021 by Jacktel AS with an annual interest rate of 10% p.a. was redeemed.

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 963,195 (959,252) at the end of the first quarter, corresponding to SEK 86.95 (86.59) per share and an equity/asset ratio of 99.8 (99.9) percent.

March 31, 2023

- Equity per share: SEK 86.95

Net cash

At the end of the first quarter, net cash amounted to KSEK 289,026 (211,668), which corresponds to SEK 26.09 (23.81) per share. During the quarter, cash and cash equivalents were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company's policy.

March 31, 2023

- Net cash per share: SEK 26.09

Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2022. The significant macro and geopolitical risks that arose in 2022 may affect the valuation of NAX's investments. However, it should be noted that NAXS's current portfolio has no material exposure to Russia or Ukraine.

Events after the interim period

No significant event has occurred after the end of the interim period.

Future prospects

Our expectations for market conditions and private equity buyout activity remain consistent with those upon which our investment mandate is predicated.

Parent company

The parent company's net income during the first quarter amounted to 184 (234) TSEK. The profit/loss after financial items amounted to KSEK -22 (-824). The net interest income amounted to KSEK 1,178 (0). Income tax amounted to KSEK 0 (0). The net profit/loss amounted to KSEK -22 (-824).

Organization

Gösta Lundgren is interim CEO. The Board of Directors consists of Daniel Gold (chairman), Meg Eisner, Nikolai Jebsen, Børge Johansen and Synne Syrrist, who were re-elected at the 2023 Annual General Meeting.

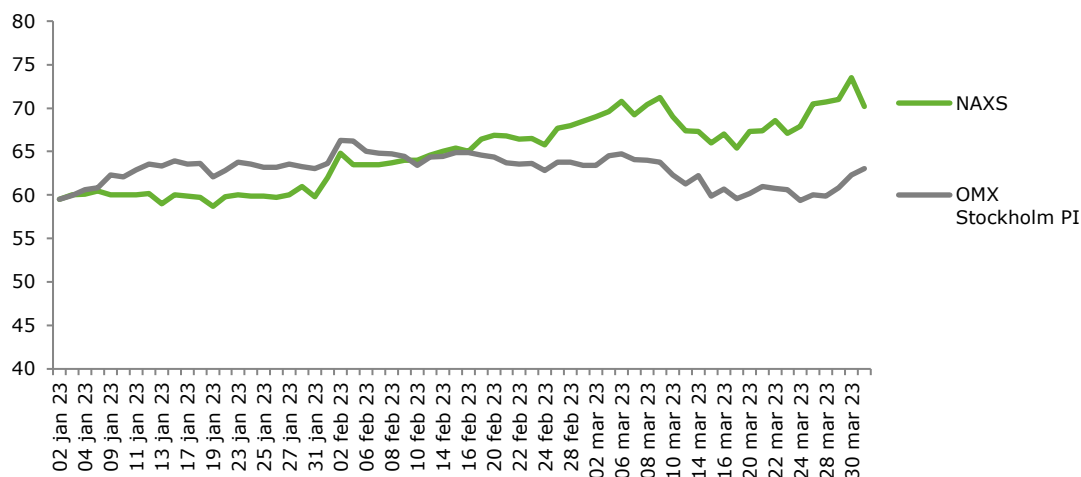
The share

The NAXS share was initially listed on First North on May 14, 2007. Since June 8, 2010, the share is traded on NASDAQ Stockholm. The share trades under the designation "NAXS".

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

At March 31, 2023, the NAXS share price was SEK 70.20 and the total shareholders' equity per share was SEK 86.95. The Company's market capitalization was MSEK 778 and the number of shareholders was 5 037.

Evolution of the share price during Q1 2023



Financial information

Interim Report (6 months): July 20, 2023
Interim Report (9 months): October 26, 2023
Year-End Report 2023: January 31, 2024

Contact

Gösta Lundgren, Interim CEO
+46 70 710 47 88
gosta.lundgren@naxs.se

Ticker codes

NAXS.SS in Bloomberg
NAXS.ST in Reuters

This information is information that NAXS AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 19.30 CET on April 24, 2023.

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

Stockholm, April 24, 2023

Daniel Gold
Chairman

Margaret (Meg) Eisner
Director

Nikolai Jebsen
Director

Børge Johansen
Director

Synne Syrrist
Director

Gösta Lundgren
Interim Chief Executive Officer

This report has not been subject to review by the Company's auditors.

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

NAXS AB (publ)
Corp. Reg. No. 556712-2972
Alma, Nybrogatan 8
114 34 Stockholm, Sweden
Tel: +46 (0)766 40 00 40
E-mail: info@naxs.se

Financial reports summary

Consolidated Income Statement

Amounts in SEK 000s

	2023	2022
	1/1-03/31	1/1-03/31
Change in value	7 966	52 706
Operating costs Note 2	-5 707	-4 134
Operating profit/loss	2 259	48 572
Net financial items	1 684	-170
Profit/loss after financial items	3 943	48 402
Income taxes	-	-
Net profit/loss	3 943	48 402
Attributable to:		
Parent company shareholders	3 943	48 402
Earnings per share, SEK*	0,36	4,34
Average number of shares, 000s*	11 078	11 153

* Basic and diluted

Consolidated Balance Sheet

Amounts in SEK 000s

	2023	2022
	03/31	03/31
Assets		
Private equity fund investments	606 671	687 989
Other long-term holdings of securities	67 297	60 801
Total non-current assets	673 968	748 790
Other receivables	1 807	214
Cash and cash equivalents	289 026	211 668
Total current assets	290 833	211 882
Total assets	964 801	960 672
Equity	963 195	959 252
Current liabilities	1 606	1 420
Total equity and liabilities	964 801	960 672

Consolidated Net cash

Amounts in SEK 000s

	2023	2022
	03/31	12/31
Cash, bank and short-term investments	289 026	211 668
Total net cash	289 026	211 668

Consolidated Statement of Changes in Equity

Amounts in SEK 000s

	2023	2022	2022
	1/1-03/31	1/1-03/31	1/1-03/31
Equity at the beginning or the year	959 252	822 855	822 853
Repurchase of own shares	-	-4 650	-
Dividend	-	-39 034	-
Total comprehensive income for the period	3 943	180 081	48 402
Shareholder's equity at the end of the period	963 195	959 252	871 255

Consolidated Statement of cash flows analysis

Amounts in SEK 000s

	2023	2022
	1/1-03/31	1/1-03/31
Profit/loss after financial items	3 943	48 402
Adjustment for non-cash items, etc.	-7 964	-22 775
Income tax paid	-	-
Cash flow from operating activities before changes in working capital	-4 021	25 627
Cash flow changes in working capital	-1 406	-657
Cash flow from operating activities	-5 427	24 970
Acquisitions of private equity fund investments	-6 944	-2 163
Disposals of private equity fund investments	88 769	42 659
Disposals of other long-term holdings of securities	962	811
Cash flow from investing activities	82 787	41 307
Cash flow from financing activities	-	-
Cash flow during the period	77 360	66 277
Cash and cash equivalents, beginning of the year *	211 668	265 523
Exchange-rate differences in cash and cash equivalents	-2	-6
Cash and cash equivalents at the end of the period	289 026	331 794

* Including short-term investments

Parent Company Income Statement
Amounts in SEK 000s

	2023	2022
	1/1-03/31	1/1-03/31
Net income	184	234
Operating costs	-1 384	-1 058
Operating profit/loss	-1 200	-824
Net financial items	1 178	-
Profit /loss after financial items	-22	-824
Income taxes	-	-
Net profit/loss for the period	-22	-824

Parent Company Statement of Comprehensive Income
Amounts in SEK 000s

	2023	2022
	1/1-03/31	1/1-03/31
Net profit/loss for the period	-22	-824
Total comprehensive income for the period	-22	-824

Parent Company Balance Sheet
Amounts in SEK 000s

	2023	2022
	03/31	12/31
Assets		
Shares in subsidiaries	382 008	382 008
Total non-current assets	382 008	382 008
Other receivables	1 924	215
Cash and cash equivalents	189 001	190 507
Total current assets	190 925	190 722
Total assets	572 933	572 730
Equity	571 413	571 435
Current liabilities	1 520	1 295
Total equity and liabilities	572 933	572 730

Parent Company Statement of Changes in equity

Amounts in SEK 000s

	2023	2022	2022
	1/1-03/31	1/1-03/31	1/1-03/31
Equity at the beginning of the year	571 435	538 351	538 351
Repurchase of own shares	-	-4 650	-
Dividend	-	-39 034	-
Total comprehensive income for the period	-22	76 768	-824
Shareholder's equity at the end of the period	571 413	571 435	537 527

Note 1

Accounting principles

The condensed consolidated financial statements have been established in accordance with the International Financial Reporting Standards (IFRS), as recognized by the EU. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Reporting legislation.

The accounting principles applied in this report are described in the Annual Report 2022 under notes to the financial reports.

The company has reassessed whether the functional currency of the Danish and Norwegian subsidiary should be DKK and NOK or SEK, respectively, i.e. the same as that of the parent company. Previously, the financial statements of the foreign subsidiaries were recalculated to SEK and the translation difference was reported in other comprehensive income. As of December 31, the assessment has been modified in accordance with IAS 21.11(a). This means that the functional currency of the subsidiaries is now considered to be the same as that of the parent company and is reported in the income statement in the item changes in value. Earned translation difference has been transferred to retained earnings. The comparison year has been adjusted accordingly.

The new and amended IFRS standards and interpretations applied from 2022 have not and are not expected to have any significant effect on the Group's financial results and position.

The Parent Company follows the Swedish Annual Reporting legislation and the Swedish Financial Reporting Board RFR 2 for legal entities, which provides that the IFRS principles shall apply.

Note 2

Operating costs

Amounts in SEK 000s

	2023	2022
	1/1-03/31	1/1-03/31
Fee to the investment advisor	-2 311	-1 932
Carried interest to the investment advisor	-1 953	-1 104
Personnel expenses	-224	-377
Other operating costs	-1 219	-721
	-5 707	-4 134

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

Note 3

Financial assets and liabilities

The figures below are based on the same accounting and valuation principles that were used in the preparation of the most recent annual report. For more information on financial instruments in levels 2 and 3, see Note 23, Financial assets and liabilities, in NAXS Annual Report 2022.

Amounts in SEK 000s	Group 2023-03-31		
	Amortized cost	Fair value via the profit and loss account	Total carrying amount
Category			
Financial assets			
Private equity fund investments	-	606 671	606 671
Other long-term holdings of securities	-	67 297	67 297
Other receivables	1 807	-	1 807
Cash and cash equivalents	289 026	-	289 026
Total financial assets	290 833	673 968	964 801
Financial liabilities	1 606	-	1 606
Total financial liabilities	1 606	-	1 606

Consolidated assets and liabilities measured at fair value 2023-03-31

Assets	Level 1	Level 2	Level 3	Total
<i>Financial assets measured at fair value via the income statement</i>				
Private equity fund investments	-	-	606 671	606 671
Other long-term holdings of securities	64 764	-	2 533	67 297
	64 764	-	609 204	673 968

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

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

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

Level 3 – Data for the asset or liability that is not based on observable market data (i.e. unobservable data).

Level 3 investments only include NAXS' share of the fund's holdings/securities in unlisted companies (in some cases, the fund also owns listed companies). When observable prices are not available for these securities, the fund administrator uses one or more valuation techniques, (e.g. yield methods or income-based methods), or a combination of the techniques, where sufficient and reliable data are available. Within Level 3, the use of market approaches generally consists of used performance multiples by comparable companies, while the use of income-based approaches generally consists of the present value of estimated future cash flows, adjusted for liquidity, credit, market and/or other risk factors.

For NAXS, the book value of all financial assets and liabilities corresponds to fair value. All amounts are shown in the reported balance sheets.

Definitions and Alternative performance measures

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

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

Below are definitions and all the alternative key figures used.

Buyout fund

A private equity fund, whose strategy is to acquire a controlling interest in the targeted companies.

Cash & cash equivalents

Cash, bank and short-term investments.

Cash per share*

Cash & cash equivalents in relation to the number of outstanding shares at the end of the period.

Commitment

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

Current commitments

Acquisition cost for private equity fund investments, plus remaining commitments to private equity funds.

Equity ratio*

Equity in relation to total assets.

IRR

The internal rate of return generated annually from cash flows between NAXS and the underlying private equity funds relating directly to investments in portfolio companies after deduction of the funds' carried interest but without deduction of the funds' management fees.

Net asset value (NAV)*

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

Net asset value (NAV) per share*

The fair value of total assets, less net debt (corresponds to shareholders' equity attributable to the Parent Company's shareholders) in relation to the number of outstanding shares at the end of the period.

Net cash*

Cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables, less interest-bearing current and long-term liabilities.

Other Investments / Other long-term holdings of securities

Investments in financial instruments other than private equity funds.

Private equity fund investments

Fair value of investments in private equity funds.

Profit per share

Profit for the year attributable to the Parent Company's shareholders divided by the average number of shares.

Special situations fund

A private equity fund, whose strategy is to acquire companies, where an active ownership is required, such as under-performing companies, and/or imply complex transactions, such as carve-outs from larger conglomerates.

Total assets*

All assets and liabilities not included in net cash.

Total exposure to private equity fund investments

Private equity funds investments and remaining commitments to private equity funds.

Total exposure to private equity fund investments and other investments

Total exposure to private equity funds increased with other investments.

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

Reconciliations of significant alternative key ratios

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

Net cash

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

Group, KSEK	2023-03-31	2022-12-31
Cash and cash equivalents	289 026	211 668
Net cash	289 026	211 668

Total assets

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

Group, KSEK	2023-03-31	2022-12-31
Equity	963 195	959 252
Net cash	-289 026	-211 668
Total assets	674 169	557 332

Net asset value, SEK per share

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

Group 2023-03-31, KSEK		Net asset value, SEK per share
Net asset value	<u>963 195</u>	= 86,95
Number of shares outstanding	11 077 585	

Group 2022-12-31, KSEK		Net asset value, SEK per share
Net asset value	<u>959 252</u>	= 86,59
Number of shares outstanding	11 077 585	