



Half-year financial report

January – June 2025

NAXS AB (publ)

Half-year financial report

January – June 2025

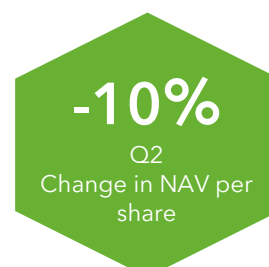
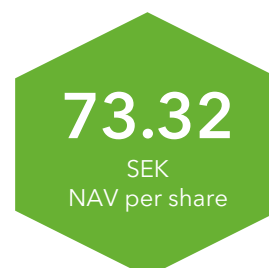
First Half-year 2025

- Net profit amounted to MSEK 50.9 (-30.9).
- Earnings per share amounted to SEK 4.59 (-2.79).
- Net asset value amounted to MSEK 812 (SEK 73.32 per share) at June 30, 2025, compared to MSEK 808 (SEK 72.98 per share) at December 31, 2024.
- Net cash amounted to MSEK 220 (SEK 19.84 per share) at June 30, 2025, compared to MSEK 204 (SEK 18.38 per share) at December 31, 2024.



Second quarter 2025

- Net profit amounted to MSEK -43.5 (-31.9).
- Earnings per share amounted to SEK -3.93 (-2.88).
- The 2025 Annual General Meeting resolved to pay a dividend of 4.25 SEK per share for FY 2024 and voted for a continued share repurchase mandate.



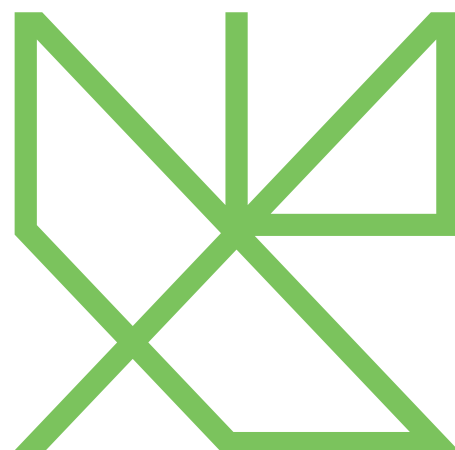
Financial summary

	2025	2024
	30 Jun	31 Dec
Net asset value (NAV), KSEK	812 226	808 410
Private equity fund investments, KSEK	524 861	503 103
Private equity fund investments in % of equity	65	62
Remaining commitments, KSEK	70 607	86 239
Total exposure to Private equity fund investments, KSEK	595 468	589 342
Other Investments, KSEK	66 388	102 548
Net cash, KSEK	219 725	203 600
Private equity fund investments per share, SEK	47,38	45,42
Other Investments per share, SEK	5,99	9,26
Net cash per share, SEK	19,84	18,38
Net asset value per share, SEK	73,32	72,98
Share price, SEK	54,60	50,60

Comments by the CEO

NAXS continues to hold a significant part of its assets in cash and cash equivalents. The FY 2024 dividend paid to shareholders in April amounted to SEK 4.25 per share. As of June 30, cash and cash equivalents amounted to SEK 19.84 per share and net asset value amounted to SEK 73.32 per share. NAXS' financial results in the second quarter of MSEK -43.5 are largely driven by a lower valuation of two of our underlying funds. Profit for the first half-year 2025 amounted to MSEK 50.9.

Børge Johansen



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 as-sets 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.

Investments

Private equity fund investments

At June 30, 2025, NAXS had commitments to 12 active private equity funds (10 buyout funds and 2 special situations funds) which are listed below:

Apax Europe VII

Apax Europe VII is the seventh pan-European fund raised by Apax Partners, a global private equity firm headquartered in London and operating out of seven offices on four continents. Apax Partners invests globally across four sectors: consumer, healthcare, services and tech & telecom.

Fund size: MEUR 11,000

Segment: large cap

Geographic focus: primarily Europe

Vintage: 2007

Website: www.apax.com

NAXS initial commitment: MEUR 15

No. of portfolio companies/exits: 2/34

Celero Capital Fund (E) AB

Celero Capital Fund (E) AB is the first fund raised by Celero Capital, a Nordic lower mid- market private equity firm that is focused on the services, consumer goods and niche industrials sectors.

Fund size: MEUR 275

Segment: lower mid cap

Geographic focus: Nordics

Vintage: 2023

Website: <https://celerocapital.com/>

NAXS initial commitment: MEUR 3.2

No. of portfolio companies/exits: 4/0

Equip Capital I

Equip Capital I is the first fund raised by Equip Capital, an Oslo-based private equity firm focusing on investments in small and mid-sized companies in the Nordic region. The Equip Capital team has extensive investment experience across the consumer, industrial and business services sectors.

Fund size: MNOK 1,900

Segment: small/mid cap

Geographic focus: Norway and Nordics

Vintage: 2020

Website: www.equip.no

NAXS initial commitment: MNOK 20

No. of portfolio companies/exits: 9/3

JAB Consumer Fund - Global Consumer Brands II

JAB Consumer Fund - Global Consumer Brands II is a private equity fund co-investing along JAB Holding, a privately held group focused on consumer goods and retail companies with premium brands, as well as pet care and services. The fund focuses on the fast casual dining sector, as well as pet care.

Fund size: MUSD 5,000

Segment: large cap

Geographic focus: global

Vintage: 2018

Website: <https://www.jabholco.com>

NAXS initial commitment: MUSD 5

No. of platform investments/exits: 2/1

JAB Consumer Partners - JCP V

JAB Consumer Fund - Global Consumer Brands III is a private equity fund co-investing along JAB Holding, a privately held group focused on consumer goods and retail companies with premium brands, as well as pet care and pet services. The fund focuses on pet services.

Fund size: MUSD 5,000

Segment: large cap

Geographic focus: global

Vintage: 2022

Website: <https://www.jabholco.com>

NAXS initial commitment: MEUR 5

No. of platform investments/exits: 1/0

Equip Capital SPV SCSp

Equip Capital SPV is a continuation vehicle established to acquire 2 portfolio companies, Rush and iteam, from Equip Capital Fund I ("Equip Fund I") with the aim to build on their successful platforms and support a new phase of growth. Rush is one of the largest indoor trampoline park operators in Europe, while iteam is a leading IT services provider to the Norwegian SME market.

Fund size: MEUR 310

Segment: small/mid cap

Geographic focus: Norway/Nordics

Vintage: 2024

Website: www.equip.no

NAXS initial commitment: MEUR 1.3

No. of portfolio companies /exits: 2/0

JAB Consumer Fund - Global Consumer Brands III

JAB Consumer Fund - Global Consumer Brands III is a private equity fund co-investing along JAB Holding, a privately held group focused on consumer goods and retail companies with premium brands, as well as pet care and services. The fund focuses on pet care.

Fund size: MUSD 3,800

Segment: large cap

Geographic focus: global

Vintage: 2020

Website: <https://www.jabholco.com>

NAXS initial commitment: MEUR 5

No. of platform investments/exits: 2/0

Mimir Industries AB

Mimir Industries AB is the second investment vehicle raised by Mimir, private equity special situations manager focusing on mid-sized companies in all sectors, except real estate.

Fund size: <MSEK 500

Segment: mid cap

Geographic focus: global, with a focus on the Nordics

Vintage: 2022

Website: www.mimirinvest.com

NAXS initial commitment: MSEK 75

No. of portfolio companies/exits: 7/0

Mimir Invest AB

Mimir Invest AB is the first investment vehicle raised by Mimir, private equity special situations manager focusing on mid-sized companies in all sectors, except real estate.

Fund size: <MSEK 500

Segment: small cap

Geographic focus: global, with a focus on the Nordics

Vintage: 2017

Website: www.mimirinvest.com

NAXS initial commitment: MSEK 50

No. of portfolio companies/exits: 4/5

Nordic Capital Fund X LP

Nordic Capital Fund X is the tenth fund raised by Nordic Capital. Established in 1989, Nordic Capital is one of the largest buyout managers in Northern Europe. The firm focuses on selected sectors where it has deep experience and a proven track record. Core sectors are Healthcare, Technology & Payments, Financial Services and selectively, Industrial Goods & Services.

Fund size: MEUR 6,100

Segment: large cap

Geographic focus: Europe and selected global healthcare and technology & payments investments

Vintage: 2020

Website: <https://www.nordiccapital.com/>

NAXS initial commitment: MEUR 2

No. of portfolio companies/exits: 16/0

Nordic Capital Evolution I LP

Nordic Capital Evolution has been raised by Nordic Capital to replicate in the mid-market the firm's established investment strategy. Established in 1989, Nordic Capital is one of the largest buyout managers in Northern Europe. The firm focuses on selected sectors where it has deep experience and a proven track record. Core sectors are Healthcare, Technology & Payments, Financial Services and selectively, Industrial Goods & Services.

Fund size: MEUR 1,200

Segment: mid cap

Geographic focus: Northern Europe

Vintage: 2021

Website: <https://www.nordiccapital.com/>

NAXS initial commitment: MEUR 1

No. of portfolio companies/exits: 11/0

Valedo Partners Fund II AB

Valedo Fund II is the second fund of Valedo, a growth oriented Swedish small cap manager established in 2006 by a spin-off team from EQT. The fund focuses on the Swedish small cap segment.

Fund size: MSEK 2,000

Segment: small cap

Geographic focus: Sweden and the Nordics

Vintage: 2011

Website: <https://www.valedopartners.com/>

NAXS initial commitment: MSEK 65

No. of portfolio companies/exits: 3/8

In addition, NAXS had at June 30, 2025, a commitment to 1 private equity fund that had exited all its portfolio companies and was in a dissolution process (Nordic Capital CV1).

Other Investments

As of June 30, 2025, Other Investments encompassed 9 holdings. In April, NAXS received an interim dividend of USD 2.06 per share from Awilco Drilling, corresponding to a total amount of MUS\$ 2.9. In June, the entire shareholding in JDE Peet's NV (Euronext Amsterdam: JDEP) was divested for a total consideration of MEUR 0.6.

Company	Sector	Type of instrument	Date of initial investment	Reported value, 2025.06.30 MSEK	Reported value, 2024.12.31 MSEK
Scout Gaming Group	iGaming	listed share (Nasdaq First North)	Q4 2017	0.0	0.0
Awilco Drilling	Energy	de-listed share (under liquidation)	Q1 2018	1.3	29.8
Keurig Dr Pepper	Consumer goods & services	listed share Nasdaq (NY)	Q3 2020	20.6	23.2
Pret Panera	Food & beverage	unlisted share	Q4 2020	1.8	2.1
Krispy Kreme	Food & beverage	listed share (Nasdaq NY)	Q1 2021	1.2	4.7
Jacktel	Energy	listed share (registered on Euronext NOTC)	Q1 2022	13.1	12.6
Novonesis	Biotechnology	listed share (Nasdaq Copenhagen)	Q4 2022	3.4	3.2
Reledo	Business Services	unlisted share	Q2 2023	13.9	9.7
Panera Brands	Food & beverage	unlisted share	Q2 2023	11.0	12.3
JDE Peet's	Food & beverage	listed share (Euronext Amsterdam)	Q4 2024	-	4.9
Total				66.4	102.5

NAV Overview

Below is an overview of net asset value per share for the different assets at June 30, 2025.

Private Equity Fund

Investments

<u>Fund</u>	<u>NAV/share</u>	<u>% NAV</u>
Apax Europe VII	0,28	0,4%
Celero Capital Fund	1,94	2,6%
Equip Capital I	1,99	2,7%
Equip Capital SPA	1,21	1,6%
JAB Consumer Fund – GCB II	1,35	1,8%
JAB Consumer Fund – GCB III	6,53	8,9%
JAB Consumer Partners – JCP V	6,17	8,4%
Mimir Invest	3,42	4,7%
Mimir Industries	20,19	27,5%
Nordic Capital CV1	0,03	0,0%
Nordic Capital X	2,14	2,9%
Nordic Capital Evolution	0,92	1,3%
Valedo Partners II	1,20	1,6%

Sum Private Equity Fund Investments	47,38	64,6%
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Other Investments

Private Investments

<u>Company</u>	<u>NAV/share</u>	<u>% NAV</u>
Panera Brands	0,99	1,4%
Pret Panera	0,16	0,2%
Reledo	1,26	1,7%

Sum Private Investments	2,41	3,3%
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Public Investments

<u>Company</u>	<u>NAV/share</u>	<u>% NAV</u>
Awilco Drilling	0,12	0,2%
Keurig Dr Pepper	1,86	2,5%
Krispy Kreme	0,11	0,1%
Novonesis	0,31	0,4%
Jacktel	1,18	1,6%
Scout Gaming Group	0,00	0,0%

Sum Public Investments	3,58	4,9%
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Total Other Investments	5,99	8,2%
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Cash and other net assets

	<u>Nav/share</u>	<u>% NAV</u>
Cash	19,84	27,1%
Other net assets	0,11	0,2%

Sum Cash and other net assets	19,95	27,2%
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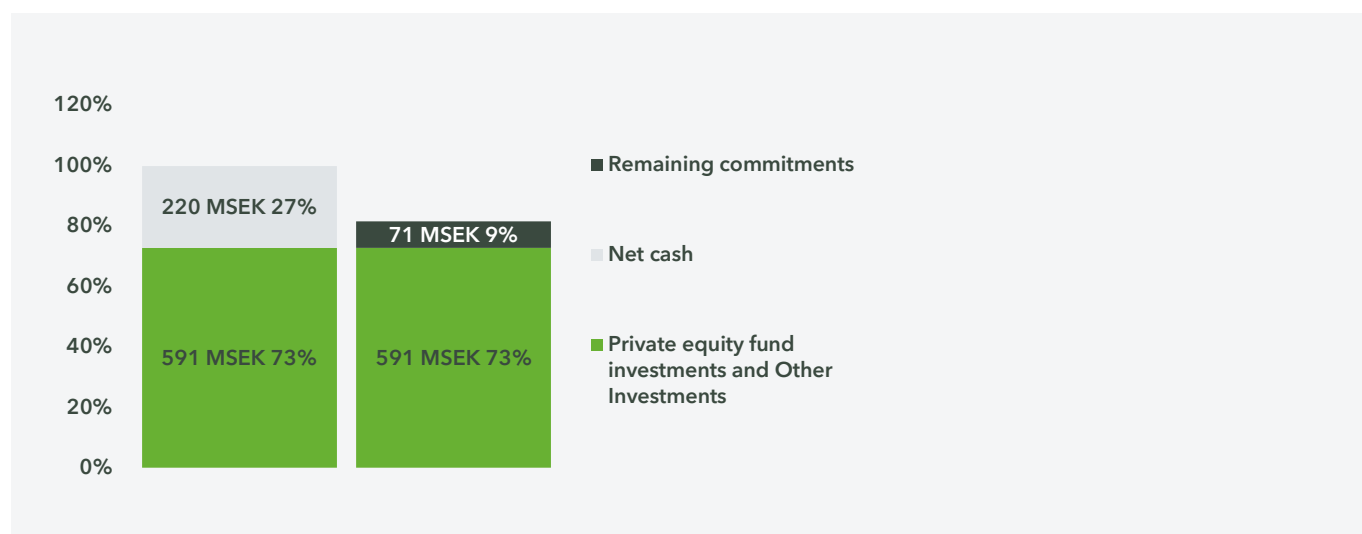
Total NAV/share	73,32	100,0%
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Shares outstanding	11 077 585	
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NAV, KSEK	812,226	
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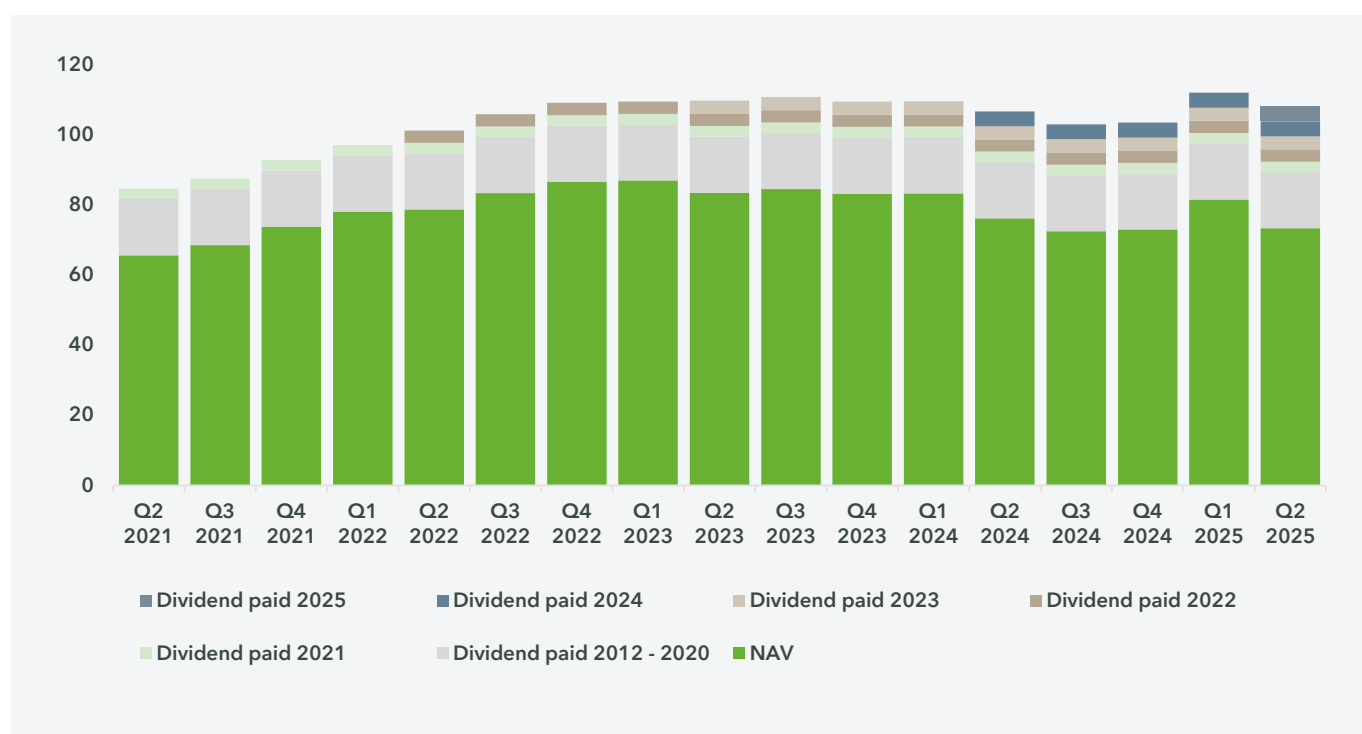
Exposure to Private equity fund investments and Other Investments

At June 30, 2025, the total exposure to Private equity fund investments and Other Investments amounted to MSEK 662, which corresponds to 82% of the Company's equity. In the table below, the total exposure is compared to the Net cash plus Private equity fund investments and Other Investments.



NAV per share in SEK

The NAV/share decreased by 10.0% during the second quarter. Including the FY 2024 dividend paid in April, the NAV/share decreased by 4.8% during the second quarter and increased by 1.8% over 12 months.



New investments, acquisitions and liquidity events during the second quarter

Commitments to Private equity funds

NAXS did not make any new Commitment during the second quarter.

Other Investments

NAXS did not make any new Other Investment during the second quarter.

Acquisitions by underlying funds

1 new acquisition took place during the second quarter.

Portfolio Company	Sector	Geography	Fund
Minerva Imaging	Healthcare	Denmark	Nordic Capital Evo I

Liquidity events in underlying funds

3 exits were announced during the first quarter.

Portfolio Company	Sector	Year of acquisition	Fund
No Dig Alliance	Building & construction	2021	Equip Capital I
Emmaboda Glas	Industrials	2019	Mimir Invest AB
Norva24	Industrials	2015	Valedo Fund II

At June 30, 2025, NAXS's underlying funds had acquired a total of 193 companies, 129 of which had been fully divested. These 129 exits have generated an average IRR of 17.4%.

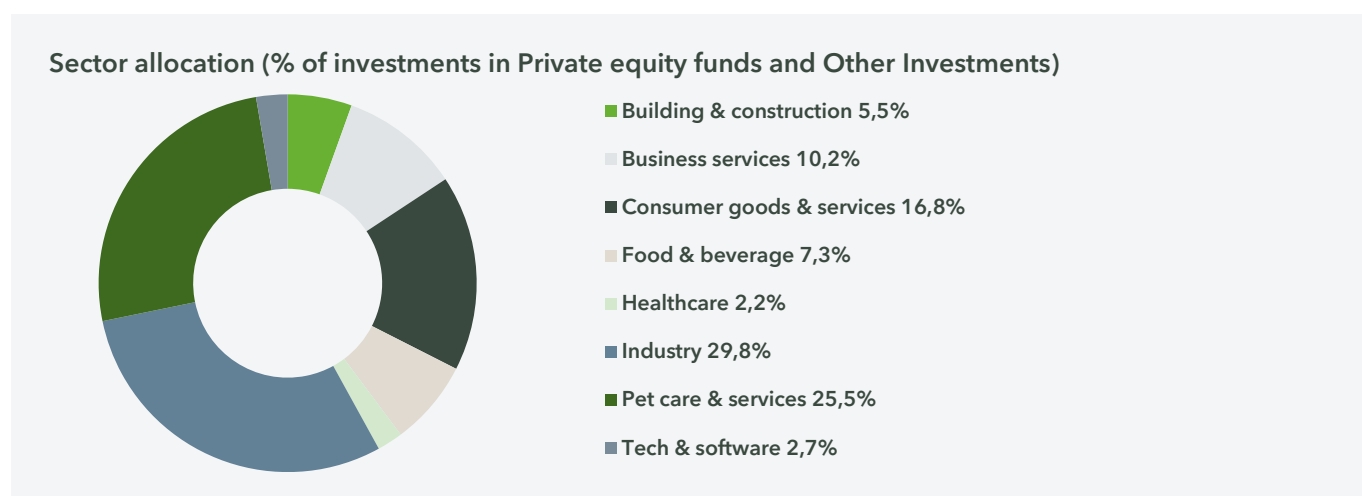
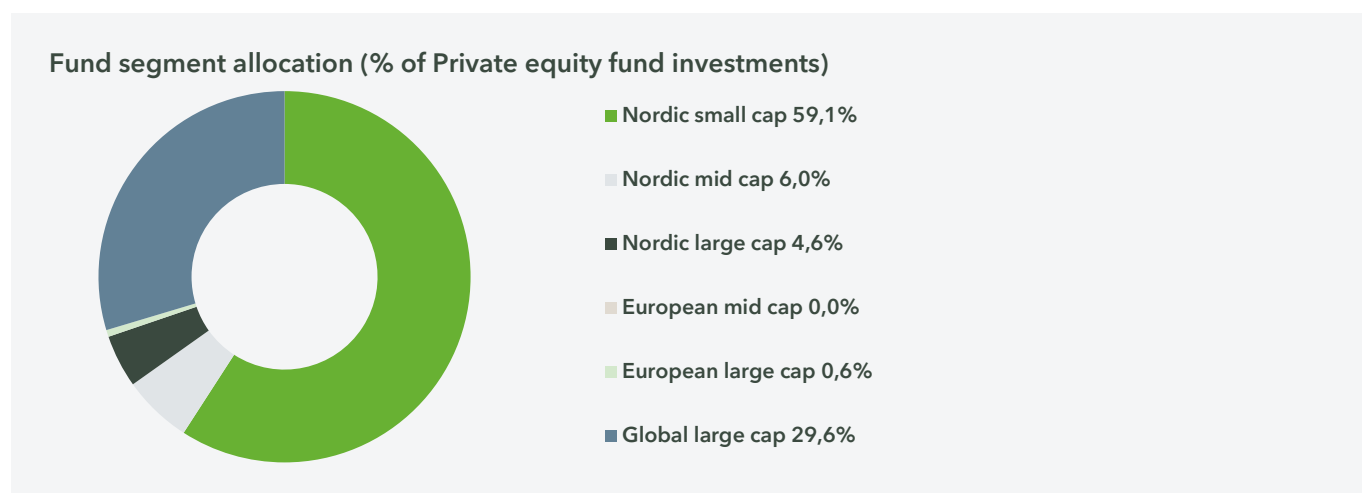
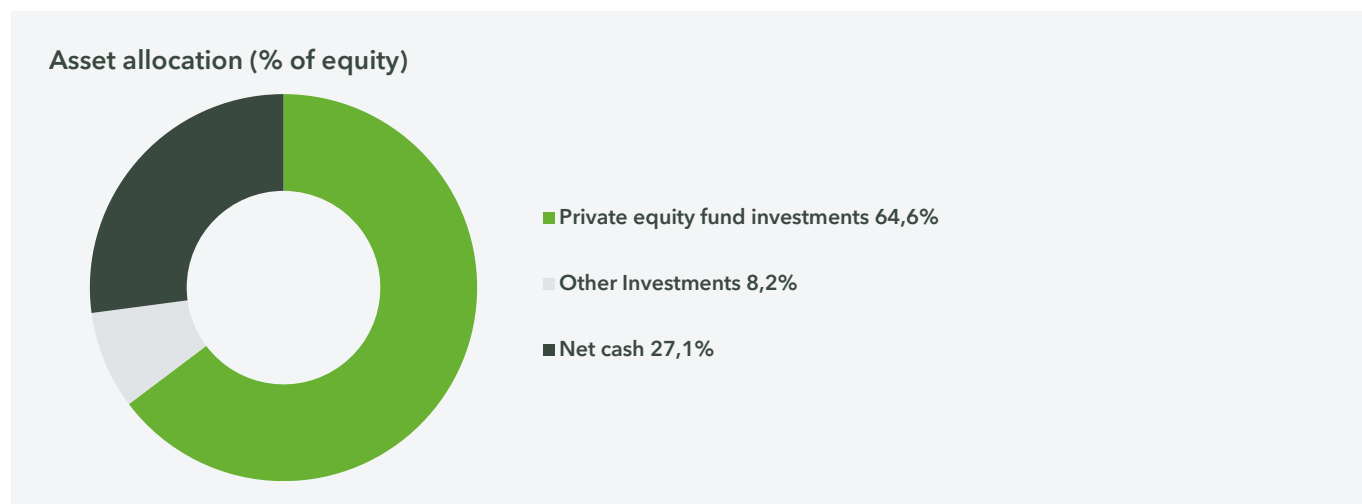
Liquidity events in Other Investments

In April, NAXS received an interim dividend payment of USD 2.06/share from Awilco Drilling, representing a total amount of MUSD 2.9. As Awilco Drilling no longer has any operational activities, it concluded that it was in the best interest of its shareholders to return the company's capital, apply for delisting from Euronext Growth Oslo, and ultimately proceed with the company's liquidation.

In June, NAXS divested its 26,066 shares in JDE Peet's NV (Euronext Amsterdam: JDEP) for a total consideration of MEUR 0.6. The shares were received as an in-kind distribution from the JAB Consumer Fund II in October 2024.

Portfolio composition/diversification

At June 30, 2025, NAXS provided the following exposure:



The 10 largest underlying portfolio companies represent approximately 46% of the total equity, with the largest underlying portfolio company accounting for approximately 13% of equity.

Group

Net asset value (NAV)

	30 Jun		31 Dec
KSEK	2025	2024	2024
Private equity fund investments	524 861	576 391	503 103
Other Investments	66 388	81 200	102 548
Other assets and liabilities	1 252	-405	-841
Net cash	219 725	186 946	203 600
Net asset value (NAV)	812 226	844 132	808 410
Net asset value per share, SEK	73,32	83,24	72,98

Changes in Net asset value (NAV)

	Q2	Jan-Jun	Jan-Dec
KSEK	2025	2025	2024
Net asset value (NAV) at the beginning of the period	902 807	808 410	922 065
Value changes on Private equity fund investments	-37 988	60 032	-78 247
Value changes on Other Investments	-379	-1 471	21 541
Operating costs	-5 772	-9 111	-15 921
Net financial items	643	1 451	6 057
Income tax	-5	-5	-5
Dividend to shareholders	-47 080	-47 080	-47 080
Net asset value (NAV) at the end of the period	812 226	812 226	808 410

Changes in Private equity fund investments and Other Investments

	Fund investments			Other investments		
	Q2	Jan-Jun	Jan-Dec	Q2	Jan-Jun	Jan-Dec
KSEK	2025	2025	2024	2025	2025	2024
At the beginning of the period	603 111	503 103	639 030	101 216	102 548	75 001
Investments	9 514	18 150	51 336	-	-	6 601
Repayments	-49 776	-56 424	-109 016	-34 449	-34 689	-595
Net investments	-40 262	-38 274	-57 680	-34 449	-34 689	6 006
Changes in value	-29 303	75 125	-83 577	-25 578	-21 903	17 234
Dividends and interest income	-	-	-	27 288	27 528	595
Unrealized exchange rate changes	-8 685	-15 093	5 330	-2 089	-7 096	3 712
Reported through the income statement	-37 988	60 032	-78 247	-379	-1 471	21 541
Reported value at the end of the period	524 861	524 861	503 103	66 388	66 388	102 548

The total change in value reported through the income statement in Q2 for Private equity fund investments and Other Investments amounts to KSEK -38,367 (-28,213) and the total change in value for the half-year amounts to KSEK 58,561 (-23,689). Unrealized exchange rate changes are the period's change in the value of the holdings when translated from local currency to SEK.

Net cash

	30 Jun		31 Dec
KSEK	2025	2024	2024
Cash, bank and short-term investments	219 725	186 946	203 600
	219 725	186 946	203 600
Net cash per share, SEK	19,84	16,88	18,38

19.84

SEK
Net cash per share

47.38

SEK
Private equity fund investments per share

During the interim period, cash and cash equivalents were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company's policy.

Changes in net cash

	Q2	Jan-Jun	Jan-Dec
KSEK	2025	2025	2024
Net cash at the beginning of the period	198 288	203 600	209 226
Investments in Private equity funds	-9 514	-18 150	-51 336
Distributions from Private equity funds	49 776	56 424	109 016
Investments in Other Investments	-	-	-6 601
Distributions and exits from Other Investments	34 449	34 689	595
Cash flow from operating activities	-5 617	-8 986	-9 754
Cash flow from changes in working capital*	-577	-772	-466
Dividend to shareholders	-47 080	-47 080	-47 080
Net cash at the end of the period	219 725	219 725	203 600

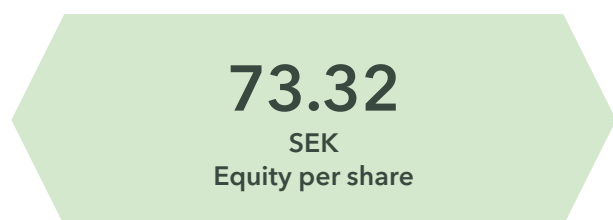
*Including exchange rate difference in cash and cash equivalents.

Net financial items

	Q2	Jan-Jun	Jan-Dec
KSEK	2025	2025	2024
Interest income	752	1 700	6 172
Interest expenses	-2	-2	-1
Currency effects	-106	-247	-114
Net financial items	644	1 451	6 057

Financing

The Group is financed with shareholders' equity. Shareholders' equity at the end of the interim period amounted to KSEK 812,226 (808,410), corresponding to SEK 73.32 (72.98) per share and an equity/asset ratio of 99.9 (99.8) percent. Dividend to shareholders for FY 2023 amounted to KSEK 47,080 (47,080) corresponding to SEK 4.25 (4.25) per share.



Results and investments

Second quarter 2025

Profit after financial items amounted to KSEK -43,496 (-31,935). The result is mainly attributable to changes in the value in Private equity fund investments of KSEK -37,988 (-31,577) and in Other Investments KSEK -379 (3 364). The decrease in value of Private Equity Fund investments experienced during the quarter was primarily due to decreased valuations received from one of the fund managers. During the quarter, NAXS invested KSEK 9,514 (4,711) in Private equity fund investments and repayments from Private equity fund investments amounted to KSEK 49,776 (7,855). Investments in Other Investments amounted to KSEK 0 (0) and repayments from Other Investments amounted to KSEK 34,449 (19).

First half-year 2024

Profit after financial items amounted to KSEK 50 901 (-30 851). The result is mainly attributable to changes in the value in Private equity funds of KSEK 60,032

(-30,225) and in Other Investments KSEK -1,471 (6,356).

During the interim period, NAXS invested KSEK 18,149 (5,777) in Private equity funds. Repayments from the funds amounted to KSEK 56,424 (38,191). KSEK 0 (0) was invested in Other Investments and repayments from Other Investments amounted to KSEK 34,689 (157).

Events after the end of the interim period

No significant events have occurred after the end of the interim period.

Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2024. The risks related to the general macro-economic environment includes but are not limited to, armed conflicts, trade wars, tariffs, currency and interest rates.

Parent company

The parent company's revenues for the first half-year amounted to KSEK 359 (396). Net interest amounted to KSEK 1,152 (1,552) The profit/loss before and after tax amounted to KSEK -867 (-419).

Organization

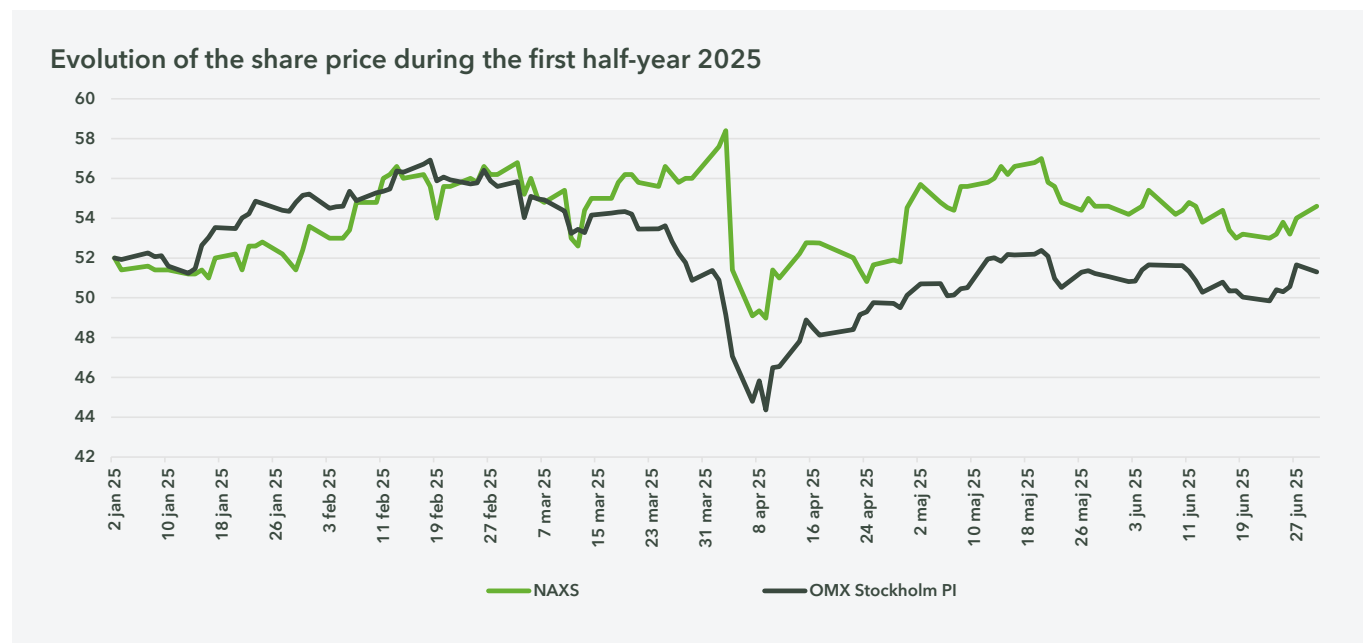
Børge Johansen succeeded Nikolai Jebsen as interim CEO on June 13. Nikolai Jebsen left the company to take on new duties and resigned as a member of the Board of Directors. The Board of Directors thereafter consists of Daniel Gold (Chairman of the Board), Meg Eisner, Børge Johansen and Synne Syrrist, who were re-elected at the Annual General Meeting on April 3, 2025.

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 financial year was 11,077,585.

At June 30, 2025, the NAXS share price was SEK 54.60 and the total shareholders' equity per share was SEK 73.32. The Company's market capitalization was MSEK 605, and the number of shareholders was 4,369.



Financial information

Interim report (9 months): 23 October 2025
Year-end report 2025: 29 January 2026

Ticker codes

NAXS.SS in Bloomberg
NAXS.ST in Reuters

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This information is information that NAXS AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 19.30 CET on August 5, 2025

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

The Board of Directors and the Chief Executive Officer declares that the undersigned half-year report provides a true and fair overview of the Parent Company's and the Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, August 5, 2025

Daniel Gold
Chairman

Margaret (Meg) Eisner
Director

Synne Syrrist
Director

Børge Johansen
Director and Interim CEO

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

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

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Financial reports summary

Consolidated Income Statement

KSEK	Note	Q2		Jan-Jun	
		2025	2024	2025	2024
Change in value		-38 368	-28 213	58 561	-23 869
Operating costs	note 2	-5 772	-5 365	-9 111	-10 471
Operating profit (loss)		-44 140	-33 578	49 450	-34 340
Net financial items		644	1 643	1 451	3 489
Profit/loss after financial items		-43 496	-31 935	50 901	-30 851
Income taxes		-5	-2	-5	-2
Net profit/loss		-43 501	-31 937	50 896	-30 853
Attributable to:					
Parent company shareholders		-43 501	-31 937	50 896	-30 853
Earnings per share, SEK*		-3,93	-2,88	4,59	-2,79
Average number of shares, 000s*		11 078	11 078	11 078	11 078

*Before and after dilution.

The Group's comprehensive income for the interim period is consistent with the net profit for the interim period.

Consolidated Balance Sheet

KSEK	Note	30 Jun		31 Dec
		2025	2024	2024
Assets				
Private equity fund investments		524 861	576 391	503 103
Other Investments		66 388	81 200	102 548
Total non-current assets		591 249	657 591	605 651
Other receivables		2 003	2 941	625
Cash and cash equivalents		219 725	186 946	203 600
Total current assets		221 728	189 887	204 225
Total assets		812 977	847 478	809 876
Equity		812 226	844 132	808 410
Current liabilities		751	3 346	1 466
Total equity and liabilities		812 977	847 478	809 876

Consolidated Statement of Changes in Equity

KSEK	30 Jun		31 Dec
	2025	2024	2024
Equity at the beginning or the year	808 410	922 065	922 065
Dividend	-47 080	-47 080	-47 080
Total comprehensive income for the period	50 896	-30 853	-66 575
Shareholder's equity at the end of the period	812 226	844 132	808 410

Consolidated Statement of cash flows analysis

KSEK	Q2		Jan-Jun	
	2025	2024	2025	2024
Profit/loss after financial items	-43 496	-31 935	50 901	-30 851
Adjustment for non-cash items, etc.	37 883	27 362	-59 883	21 770
Income tax paid	-5	-2	-5	-2
Cash flow from operating activities before changes in working capital	-5 618	-4 575	-8 987	-9 083
Cash flow changes in working capital	-500	40	-694	1 302
Cash flow from operating activities	-6 118	-4 535	-9 681	-7 781
Private equity fund investments	-9 514	-4 711	-18 149	-5 777
Distributions from Private equity fund investments	49 776	7 855	56 424	38 191
Distributions from and divestments of Other Investments	34 449	19	34 689	157
Cash flow from investment activities	74 711	3 163	72 964	32 571
Dividend	-47 080	-47 080	-47 080	-47 080
Cash flow from financing activities	-47 080	-47 080	-47 080	-47 080
Cash flow during the period	21 513	-48 452	16 203	-22 290
Cash and cash equivalents, beginning of the period	198 288	235 395	203 600	209 226
Exchange-rate differences in cash and cash equivalents	-76	3	-78	10
Cash and cash equivalents at the end of the period	219 725	186 946	219 725	186 946

Parent Company Income Statement

KSEK	Q2		Jan-Jun	
	2025	2024	2025	2024
Net income	181	224	359	396
Operating costs	-1 016	-1 000	-2 378	-2 367
Operating profit/loss	-835	-776	-2 019	-1 971
Net financial items	444	566	1 152	1 552
Profit /loss after financial items	-391	-210	-867	-419
Income taxes	-	-	-	-
Net profit/loss for the period	-391	-210	-867	-419

Parent Company Statement of Comprehensive Income

KSEK	Q2		Jan-Jun	
	2025	2024	2025	2024
Net profit/loss for the period	-391	-210	-867	-419
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-391	-210	-867	-419

Parent Company Balance Sheet

KSEK	30 Jun		31 Dec
	2025	2024	2024
Assets			
Shares in subsidiaries	377 236	422 008	367 236
Total non-current assets	377 236	422 008	367 236
Other receivables	1 570	2 403	561
Cash and cash equivalents	90 726	59 422	150 455
Total current assets	92 296	61 825	151 016
Total assets	469 532	483 833	518 252
Equity	469 079	482 622	517 026
Current liabilities	453	1 211	1 226
Total equity and liabilities	469 532	483 833	518 252

Parent Company Statement of Changes in equity

KSEK	30 Jun		31 Dec
	2025	2024	2024
Equity at the beginning of the year	517 026	530 121	530 121
Dividend	-47 080	-47 080	-47 080
Total comprehensive income for the period	-867	-419	33 985
Shareholder's equity at the end of the period	469 079	482 622	517 026

Notes

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 2024 under notes to the financial reports.

The new and amended IFRS standards and interpretations applied from 2025 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.

Note 2. Operating costs

KSEK	Q2		Jan-Jun	
	2025	2024	2025	2024
Fee to the investment advisor	-2 151	-2 149	-4 038	-4 311
Carried interest to the investment advisor	-2 329	-2 031	-2 329	-3 491
Personnel expenses	-232	-229	-456	-456
Other operating costs	-1 060	-956	-2 288	-2 213
Total operating costs	-5 772	-5 365	-9 111	-10 471

No related party transaction occurred during the financial year, except for remunerations to the board members and the CEO.

Note 3. Financial assets and liabilities

The table below provides information on how fair value is determined for the financial instruments measured at fair value on the balance sheet.

Category, KSEK	Group 2025-06-30		
	Amortized cost	Fair value via the profit and loss account	Total carrying amount
Financial assets			
Private equity fund investments	-	524 861	524 861
Other Investments	-	66 388	66 388
Other receivables	1 618	-	1 618
Cash and cash equivalents	219 725	-	219 725
Total financial assets	221 343	591 249	812 592
Financial liabilities	751	-	751
Total financial liabilities	751	-	751

Category, KSEK	Group 2024-12-31		
	Amortized cost	Fair value via the profit and loss account	Total carrying amount
Financial assets			
Private equity fund investments	-	503 103	503 103
Other Investments	-	102 548	102 548
Other receivables	318	-	318
Cash and cash equivalents	203 600	-	203 600
Total financial assets	203 918	605 651	809 569
Financial liabilities	1 466	-	1 466
Total financial liabilities	1 466	-	1 466

Consolidated assets and liabilities measured at fair value 2025-06-30.

Assets, KSEK	Level 1	Level 2	Level 3	Total
<i>Financial assets measured at fair value via the income statement</i>				
Private equity fund investments	-	-	524 861	524 861
Other Investments	42 223	-	24 165	66 388
	42 223	-	549 026	591 249

Consolidated assets and liabilities measured at fair value 2024-12-31.

Assets, KSEK	Level 1	Level 2	Level 3	Total
<i>Financial assets measured at fair value via the income statement</i>				
Private equity fund investments	-	-	503 103	503 103
Other Investments	78 383	-	24 165	102 548
	78 383	-	527 268	605 651

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). All NAXS investments in fund units have been classified in level 3 because they have no observable inputs and because they are rarely or not traded at all in an active market.

The book value for all NAXS's financial assets and liabilities is consistent with or is a reasonable estimate of fair value. All amounts are shown in the reported balance sheets. NAXS's private equity fund

investments are classified in Level 3. The Company's specific valuation techniques and critical estimates are reported under accounting policies. In level 3, unlisted units in investment funds are reported. The company's holdings in unlisted investment funds (so-called Private equity funds) are valued using an alternative valuation method for which observable input data is not available. For private equity funds, valuation is based on rates and unit values received from the fund manager. The valuation follows accepted valuation principles for calculating fair values. The fair value is calculated by the underlying assets being market-valued and priced by the fund manager. The funds follow the IPEV Valuation Guidelines when valuing their holdings. The International Private Equity and Venture Capital Valuation (IPEV) Guidelines set out recommendations, intended to represent current best practice, on the valuation of Private Capital Investments. If NAXS assesses that the fund managers valuation has not sufficiently taken into account factors that affect the value of the underlying holdings or if the valuation made is deemed to deviate significantly from the accounting principles for valuation at fair value, an adjustment is made to the value. Listed holdings held by the funds are

valued based on the share price of the respective holdings on the balance sheet date. At the end of the interim period, the company has not adjusted the fund managers valuations to any material extent.

Based on the controls applied, NAXS considers that the fair values recognised in the balance sheet and changes in fair value recognised in the income statement are well prepared and balanced and reflect the underlying economic values, while at the same time recognizing that there are several factors that could adversely affect the valuation of the balance sheet and the fund holdings including but not limited to macroeconomic conditions, geopolitical events, market liquidity, changes in interest rates, and other unforeseen developments that may impact the valuation of underlying assets and investments. Additionally, non-systemic risks, such as the potential for valuation assumptions or methodologies to be overly optimistic or misaligned with market realities, could also influence the reported values. Review of valuations of fund holding is also made by Naccess Partners AB which provide quarterly an annual review of the reports received from the respective fund managers including valuation.

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.

Definitions	
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 fund investments combined 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.

	30 Jun		31 Dec
Group, KSEK	2025	2024	2024
Cash and cash equivalents	219 725	186 946	203 600
Net cash	219 725	186 946	203 600

Total assets

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

	30 Jun		31 Dec
Group, KSEK	2025	2024	2024
Equity	812 226	844 132	808 410
Net cash	-219 725	-186 946	-203 600
Total assets	592 501	657 186	604 810

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 2025-06-30		Net asset value, SEK per share
Net asset value, KSEK	812 226	= 73,32
Number of shares outstanding	11 077 585	
Group 2024-06-30		Net asset value, SEK per share
Net asset value, KSEK	844 132	= 76,20
Number of shares outstanding	11 077 585	
Group 2024-12-31		Net asset value, SEK per share
Net asset value, KSEK	808 410	= 72,98
Number of shares outstanding	11 077 585	