



# 3-month financial report

January – March 2024

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NAXS AB (publ)

# 3-month financial report

## January – March 2024

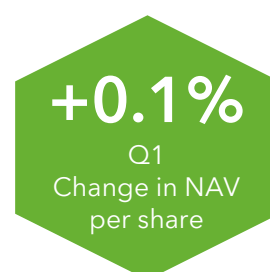
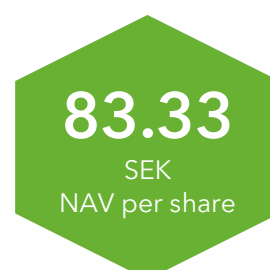
### First quarter 2024

- Net profit amounted to MSEK 1.1 (3.9).
- Earnings per share amounted to SEK 0.10 (0.36).
- Net asset value amounted to MSEK 923 (SEK 83.33 per share) at March 31, 2024, compared to MSEK 922 (SEK 83.24 per share) at December 31, 2023.
- Net cash amounted to MSEK 235 (SEK 21.25 per share) at March 31, 2024, compared to MSEK 209 (SEK 18.89 per share) at December 31, 2023.



### Events after the end of the First quarter

- The 2024 Annual General Meeting resolved to pay a dividend of 4.25 SEK per share for FY 2023 and voted for a continued share repurchase mandate.



### Financial summary

	2024	2023
	31 Mar	31 Dec
Net asset value (NAV), KSEK	923 149	922 065
Private equity fund investments, KSEK	611 112	639 030
Private equity fund investments in % of equity	66	69
Remaining commitments, KSEK	98 254	96 622
Total exposure to Private equity fund investments, KSEK	709 366	735 652
Other Investments, KSEK	77 855	75 001
Net cash, KSEK	235 395	209 226
Private equity fund investments per share, SEK	55,17	57,69
Other Investments per share, SEK	7,03	6,77
Net cash per share, SEK	21,25	18,89
Net asset value per share, SEK	83,33	83,24
Share price, SEK	70,00	71,40

# Comments by the CEO

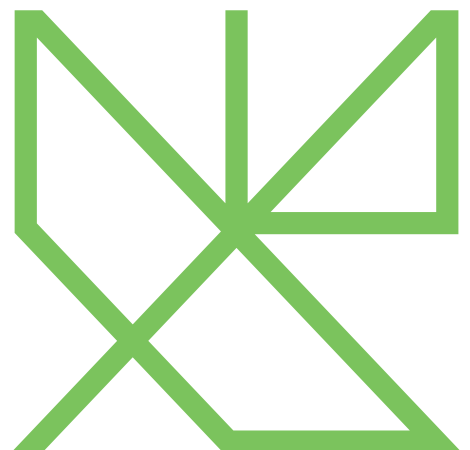
NAXS experience a flat NAV development during the first quarter with the NAV/share increasing by 0.1%. Over 12 months, the NAV/share has increased by 0,1%, including the FY 2022 dividend paid in April 2023.

Rising stock indices and the prospect of interest rate cuts have provided a supportive macroeconomic background during the first quarter, although this has yet to translate into a material increase in private equity activity.

During the quarter, NAXS's underlying funds signed 1 new acquisition and 1 exit, while the co-investment in Reledo continued to grow through add-on acquisitions.

After the end of the quarter, the Company's 2024 AGM approved on April 4 the payment of the dividend of SEK 4.25/share for FY 2023.

*Gösta Lundgren*



# 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 March 31, 2024, NAXS had commitments to 12 active private equity funds (10 buyout funds and 2 special situations funds) which are listed below:

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### 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 six 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](http://www.apax.com)

**NAXS initial commitment:** MEUR 15

**No. of portfolio companies/exits:** 3/33

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### 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:** n/a

**Segment:** lower mid cap

**Geographic focus:** Nordics

**Vintage:** 2023

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

**NAXS initial commitment:** MEUR 1.5

**No. of portfolio companies/exits:** 2/0

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## 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, industrials and business services sectors.

**Fund size:** MNOK 1,900

**Segment:** small/mid cap

**Geographic focus:** Norway and Nordics

**Vintage:** 2020

**Website:** [www.equip.no](http://www.equip.no)

**NAXS initial commitment:** MNOK 20

**No. of portfolio companies/exits:** 12/0

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## 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

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## 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:** 3/1

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## 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 services. The fund focuses on pet care and 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

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## 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](http://www.mimirinvest.com)

**NAXS initial commitment:** MSEK 75

**No. of portfolio companies/exits:** 6/0

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## 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](http://www.mimirinvest.com)

**NAXS initial commitment:** MSEK 50

**No. of portfolio companies/exits:** 6/3

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## Nordic Capital CV1 LP

Nordic Capital Fund CV1 is a continuation vehicle holding certain assets from Nordic Capital Fund VII. 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 2,500

**Segment:** large cap

**Geographic focus:** primarily the Nordics

**Vintage:** 2018

**Webbplats:** <https://www.nordiccapital.com/>

**NAXS initial commitment:** MEUR 14.65

**No. of portfolio companies/exits:** 3/7

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## Nordic Capital Evolution

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

**Webbplats:** <https://www.nordiccapital.com/>

**NAXS initial commitment:** MEUR 1

**No. of portfolio companies/exits:** 8/0

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## 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:** 15/1

In addition, NAXS has commitments to 4 private equity funds that are either in dissolution process or have exited all their portfolio companies (FSN Capital III, Herkules Private Equity III, Intera II and Nordic Capital VII).

## Valedo Partners Fund II

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:** 5/7

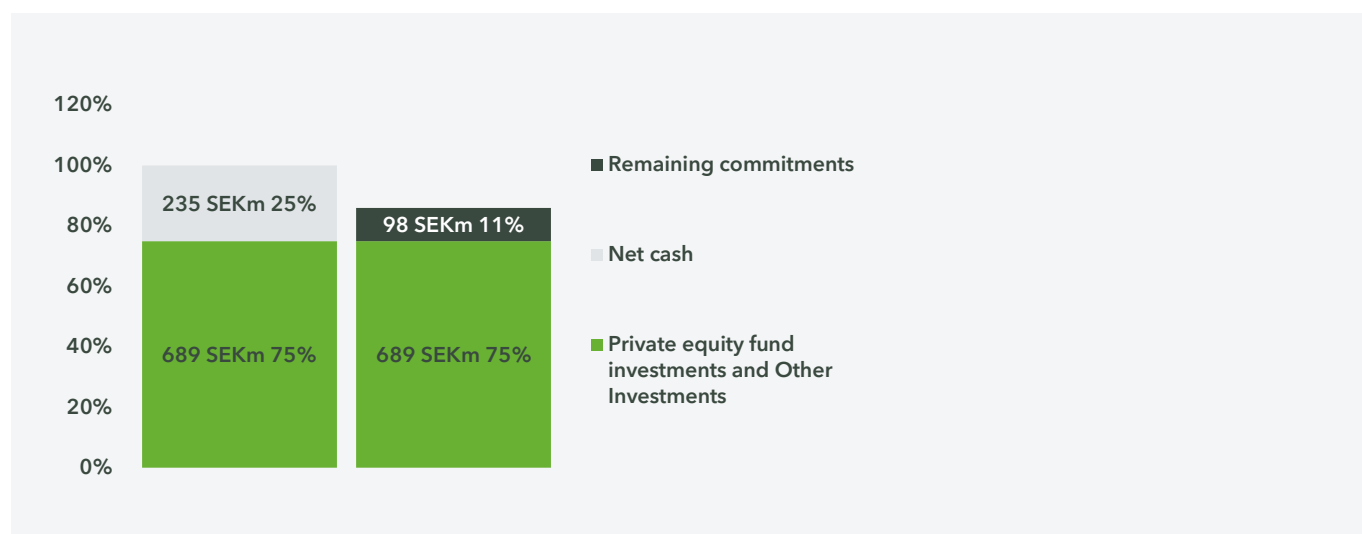
## Other Investments

As of March 31, 2024, there were 9 holdings in Other Investments.

Company	Sector	Type of instrument	Date of initial investment	Reported value, 2024.03.31 MSEK	Reported value, 2023.12.31 MSEK
Scout Gaming Group	iGaming	listed share (Nasdaq First North)	Q4 2017	0.0	0.1
Awilco Drilling	Energy	listed share (Euronext Growth Oslo)	Q1 2018	10.4	13.4
Keurig Dr Pepper	Consumer goods & services	listed share Nasdaq (NY)	Q3 2020	21.8	21.9
Pret Panera	Fast food casual	unlisted share	Q4 2020	2.9	2.6
Krispy Kreme Doughnuts	Fast food casual	listed share (Nasdaq NY)	Q1 2021	6.9	6.5
Jacktel	Energy	unlisted share (registered on Euronext NOTC)	Q1 2022	11.9	11.9
Chr. Hansen Holding A/S	Bioscience	listed share (Nasdaq Copenhagen)	Q4 2022	3.2	2.8
Reledo	Business Services	unlisted share	Q2 2023	9.2	5.7
Panera Brands	Fast food casual	unlisted share	Q2 2023	11.5	10.2
<b>Total</b>				<b>77.9</b>	<b>75.0</b>

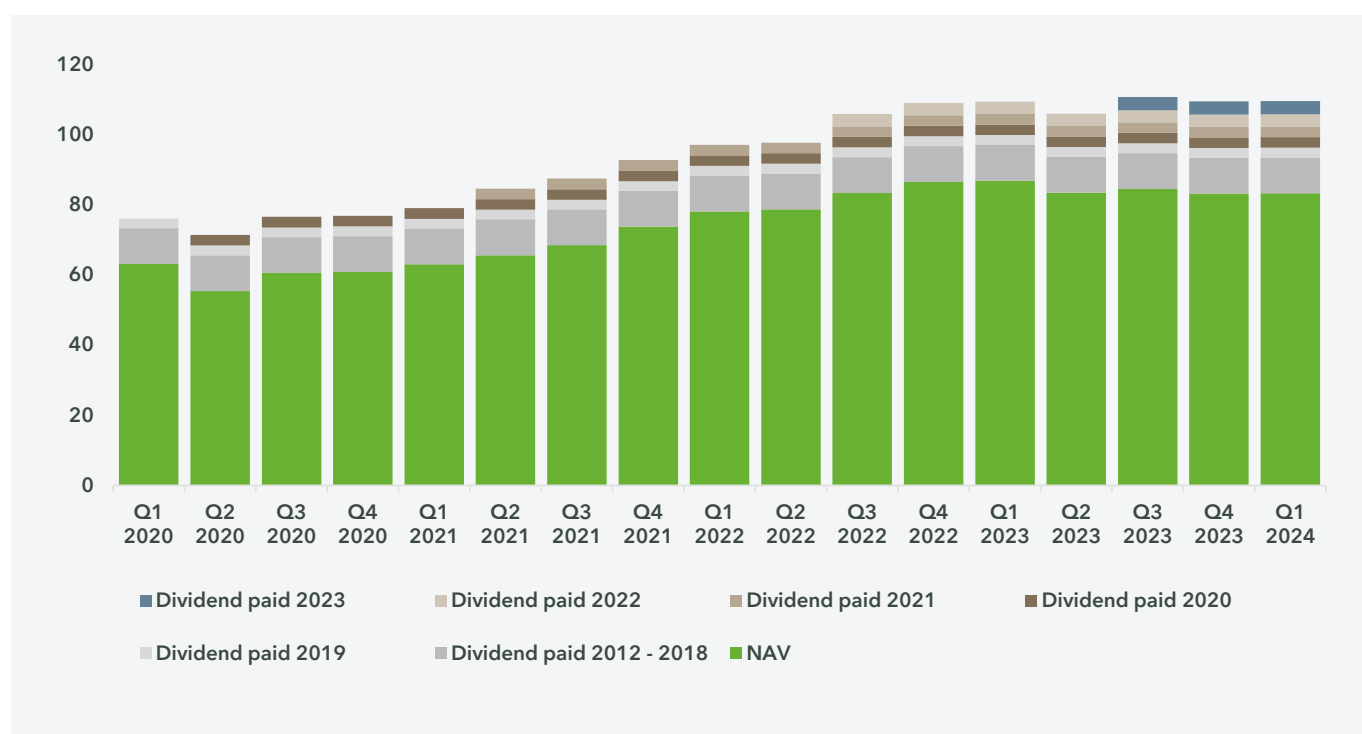
## Exposure to Private equity fund investments and Other Investments

At March 31, 2024, the total exposure to Private equity fund investments and Other Investments amounted to MSEK 787, which corresponds to 85% 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 net asset value (NAV) per share decreased by 0.1% during the First quarter of 2024 (including the dividend paid).





## New investments, acquisitions and liquidity events during the First quarter

### Commitments to Private equity funds

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

### Other Investments

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

### Acquisitions by underlying funds

1 new portfolio company was added during the First quarter.

Portfolio Company	Sector	Geography	Fund
Best Insurance Services	Pet services	global	JAB-JCP V

### Liquidity events in underlying funds

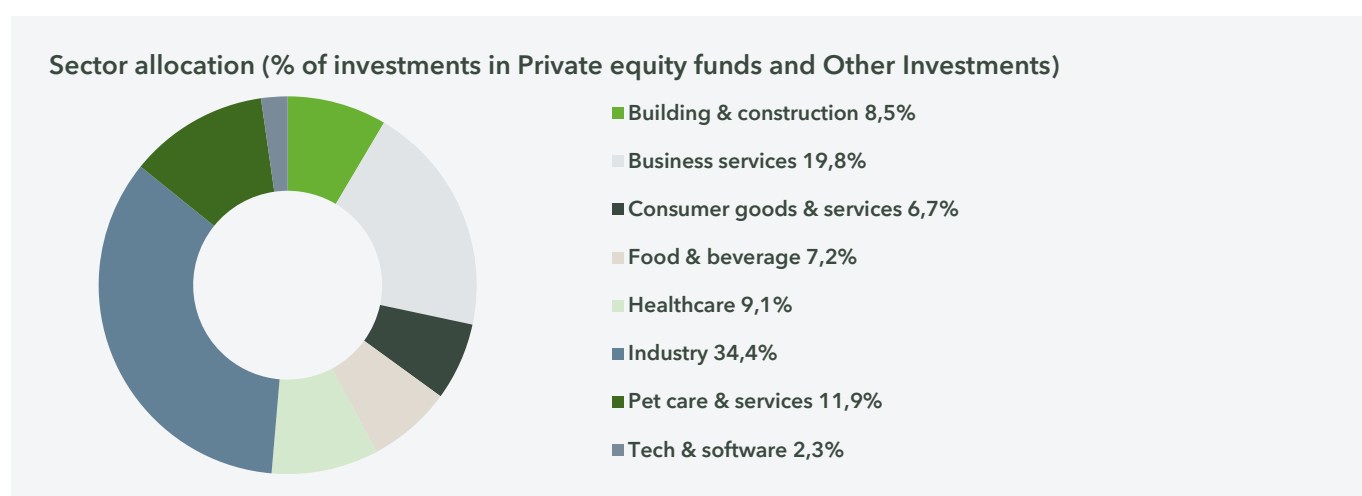
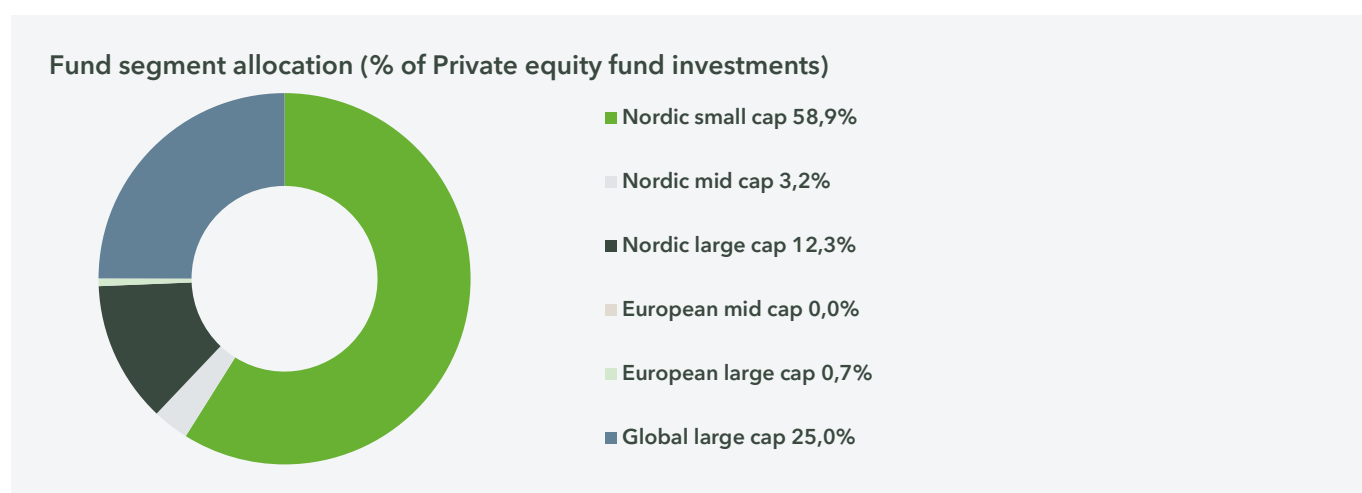
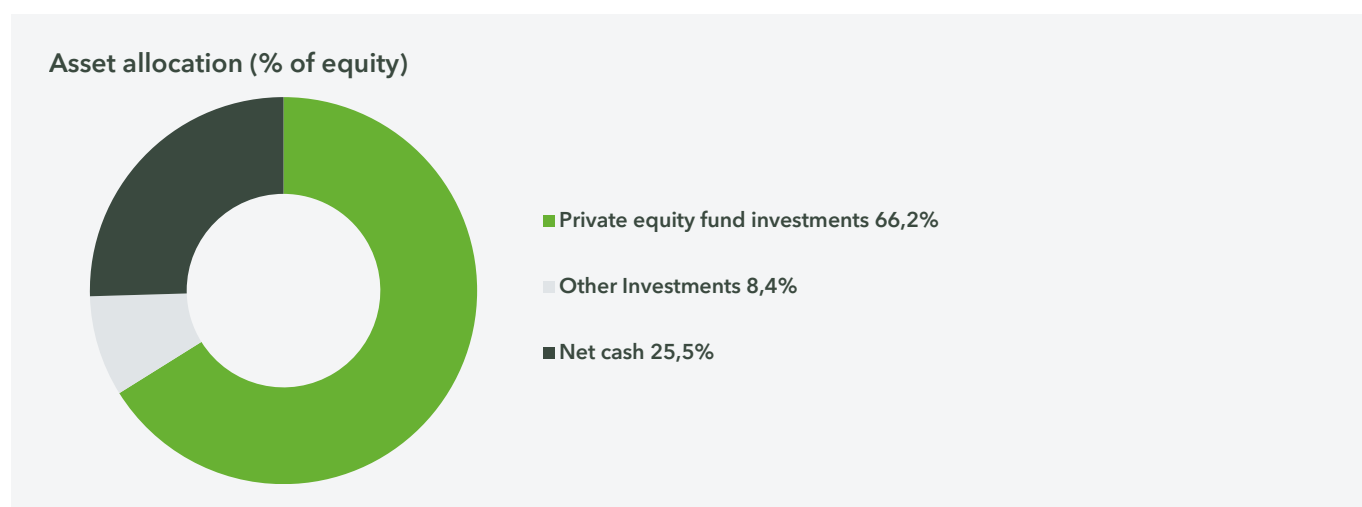
1 exit by underlying fund took place during the First quarter.

Portfolio Company	Sector	Year of acquisition	Fund
Advanz Pharma	Healthcare	2021	Nordic Capital Fund X

At March 31, 2024, NAXS underlying funds had acquired a total of 185 companies, 119 of which had been fully divested. These 119 exits have generated an average IRR of 17.9%.

## Portfolio composition/diversification

At March 31, 2024, NAXS provided the following exposure:



The 10 largest underlying portfolio companies represent approximately 52% of the total equity, with the largest underlying portfolio company accounting for approximately 19% of equity.

# Group

## Net asset value (NAV)

KSEK	31 Mar		31 Dec
	2024	2023	2023
Private equity fund investments	611 112	606 671	639 030
Other Investments	77 855	67 297	75 001
Other assets and liabilities	-1 213	201	-1 192
Net cash	235 395	289 026	209 226
<b>Net asset value (NAV)</b>	<b>923 149</b>	<b>963 195</b>	<b>922 065</b>
Net asset value per share	83,33	86,95	83,24

## Changes in Net asset value (NAV)

KSEK	Q1	Jan-Dec
	2024	2023
Net asset value (NAV) at the beginning of the period	922 065	959 252
Value changes on Private equity fund investments	1 352	3 107
Value changes Other Investments	2 992	10 734
Operating costs	-5 106	-16 811
Net financial items	1 846	7 333
Income tax	-	-9
Dividend to shareholders	-	-41 541
<b>Net asset value (NAV) at the end of the period</b>	<b>923 149</b>	<b>922 065</b>

## Changes in Private equity fund investments and Other Investments

KSEK	Fund investments		Other investments	
	Q1	Jan-Dec	Q1	Jan-Dec
	2024	2023	2024	2023
<b>At the beginning of the period</b>	<b>639 030</b>	<b>687 989</b>	<b>75 001</b>	<b>60 801</b>
Investments	1 066	65 953	-	21 158
Repayments	-30 336	-118 019	-138	-17 692
<b>Net investments</b>	<b>-29 270</b>	<b>-52 066</b>	<b>-138</b>	<b>3 466</b>
Changes in value	-9 092	10 407	263	11 595
Dividends and interest income	-	-	138	1 277
Unrealized exchange rate changes	10 444	-7 300	2 591	-2 138
<b>Reported through the income statement</b>	<b>1 352</b>	<b>3 107</b>	<b>2 992</b>	<b>10 734</b>
<b>Reported value at the end of the period</b>	<b>611 112</b>	<b>639 030</b>	<b>77 855</b>	<b>75 001</b>

The total change in value reported through the income statement in Q1 for Fund units and Other investments amounts to KSEK 4,334.

## Net cash

KSEK	31 Mar		31 Dec
	2024	2023	2023
Cash, bank and short-term investments	235 395	289 026	209 226
	<b>235 395</b>	<b>289 026</b>	<b>209 226</b>
Net cash per share, Tkr	21,25	26,09	18,89

**21.25**

SEK  
Net cash per share

**55.17**

SEK  
Private equity fund investments per share

During the 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

KSEK	Q1	Jan-Dec
	2024	2023
Net cash at the beginning of the period	209 226	211 668
Investments in Private equity funds	-1 066	-65 953
Distributions from Private equity funds	30 336	118 019
Investments in Other long-term holdings of securities	-	-21 158
Distributions from Other long-term holdings of securities	138	17 692
Cash flow from operating activities	-4 507	-9 501
Cash flow from changes in working capital*	1 269	-
Dividend to shareholders	-	-41 541
<b>Net cash at the end of the period</b>	<b>235 396</b>	<b>209 226</b>

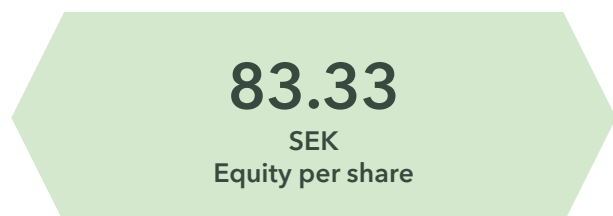
\*Including exchange rate difference in cash and cash equivalents.

## Net financial items

KSEK	Q1	Jan-Dec
	2024	2023
Interest income	1 838	7 323
Interest expenses	-	-3
Currency effects	7	13
<b>Net financial items</b>	<b>1 845</b>	<b>7 333</b>

## Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 923,149 (922,065) at the end of the 12-month period, corresponding to SEK 83.33 (83.24) per share and an equity/asset ratio of 99.7 (99.9) percent.



## Results and investments

### First quarter 2024

Profit/loss after financial items amounted to KSEK 1,084 (2,259). The result is mainly attributable to changes in the value in Private equity funds KSEK 1,352 (507) and Other Investments KSEK 2,992 (7,458). The changes in value include a currency effect of KSEK 13,035 (7,965) that the stronger SEK exchange rate during the quarter entailed.

During the quarter, NAXS invested KSEK 1,066 (6,944) in Private equity funds and repayments from the funds amounted to KSEK 30,336 (88,769). Investments in Other Investments amounted to KSEK 0 (0) and repayments amounted to KSEK 138 (962).

## Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2023. The significant macro and

geopolitical risks that arose since 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, nor to Israel or the Palestinian territories.

## Parent company

The parent company's revenues for the financial year amounted to KSEK 172 (184). The profit/loss before and after tax amounted to KSEK -209 (-22).

## Organization

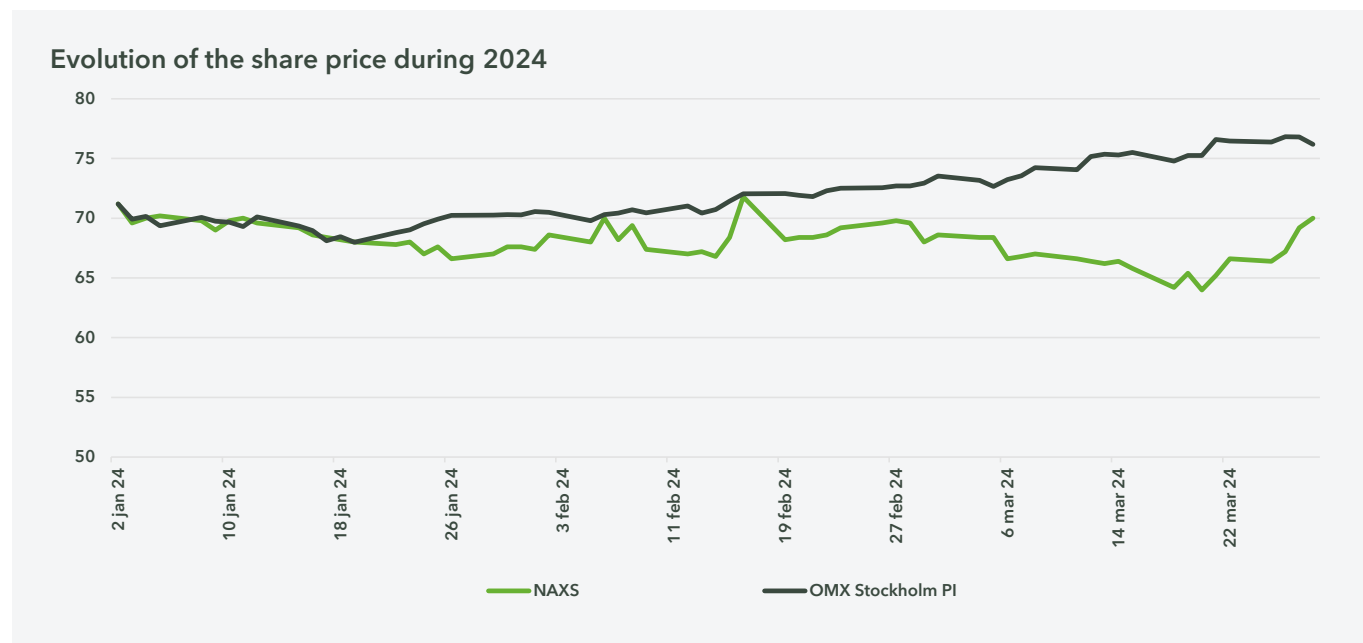
Gösta Lundgren is the interim CEO. The Board of Directors consists of Daniel Gold (chairman), Meg Eisner, Nikolai Jebsen, Børge Johansen and Synne Syrrist, who were re-elected at the 2024 Annual General Meeting.

# 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, 2024, the NAXS share price was SEK 70.00 and the total shareholders' equity per share was SEK 83.33. The Company's market capitalization was MSEK 775, and the number of shareholders was 5,139.



## Financial information

Interim report (6 months): 18 July 2024

Interim report (9 months): 29 October 2024

Year-end report 2024: 30 January 2025

### Ticker codes

NAXS.SS in Bloomberg

NAXS.ST in Reuters

## Contact

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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 25, 2024

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

Stockholm, April 25, 2024

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](http://www.naxs.se).

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# Financial reports summary

## Consolidated Income Statement

KSEK	Note	Q1	
		2024	2023
Change in value		4 344	7 966
Operating costs	note 2	-5 106	-5 707
<b>Operating profit (loss)</b>		<b>-762</b>	<b>2 259</b>
Net financial items		1 846	1 684
<b>Profit/loss after financial items</b>		<b>1 084</b>	<b>3 943</b>
Income taxes		-	-
<b>Net profit/loss</b>		<b>1 084</b>	<b>3 943</b>
<b>Attributable to:</b>			
Parent company shareholders		1 084	3 943
Earnings per share, SEK*		0,10	0,36
Average number of shares, 000s*		11 078	11 078

\*Before and after dilution.

The groups comprehensive income is consistent with the net profit for the interim period.

## Consolidated Balance Sheet

KSEK	Note	31 Mar		31 Dec
		2024	2023	2023
<b>Assets</b>				
Private equity fund investments		611 112	606 671	639 030
Other long-term holdings of securities		77 855	67 297	75 001
<b>Total non-current assets</b>		<b>688 967</b>	<b>673 968</b>	<b>714 031</b>
Other receivables		2 002	1 807	503
Cash and cash equivalents		235 395	289 026	209 226
<b>Total current assets</b>		<b>237 397</b>	<b>290 833</b>	<b>209 729</b>
<b>Total assets</b>		<b>926 364</b>	<b>964 801</b>	<b>923 760</b>
<b>Equity</b>		<b>923 149</b>	<b>963 195</b>	<b>922 065</b>
Current liabilities		3 215	1 606	1 695
<b>Total equity and liabilities</b>		<b>926 364</b>	<b>964 801</b>	<b>923 760</b>



## Consolidated Statement of Changes in Equity

KSEK	31 Mar		31 Dec
	2024	2023	2023
<b>Equity at the beginning or the year</b>	<b>922 065</b>	<b>959 252</b>	<b>959 252</b>
Dividend	-	-	-41 541
<b>Total comprehensive income for the period</b>	<b>1 084</b>	<b>3 943</b>	<b>4 354</b>
<b>Shareholder's equity at the end of the period</b>	<b>923 149</b>	<b>963 195</b>	<b>922 065</b>

## Consolidated Statement of cash flows analysis

KSEK	Q1	
	2024	2023
Profit/loss after financial items	1 084	3 943
Adjustment for non-cash items, etc.	-5 592	-9 218
Income tax paid	-	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4 508</b>	<b>-5 275</b>
Cash flow changes in working capital	1 262	-152
<b>Cash flow from operating activities</b>	<b>-3 246</b>	<b>-5 427</b>
Private equity fund investments	-1 066	-6 944
Distributions from Private equity fund investments	30 336	88 769
Distributions from Other long-term holdings of securities	138	962
<b>Cash flow from investment activities</b>	<b>29 408</b>	<b>82 787</b>
<b>Cash flow during the period</b>	<b>26 162</b>	<b>77 360</b>
Cash and cash equivalents, beginning of the period *	209 226	211 668
Exchange-rate differences in cash and cash equivalents	7	-2
<b>Cash and cash equivalents at the end of the period</b>	<b>235 395</b>	<b>289 026</b>

\* Including short-term investments

## Parent Company Income Statement

KSEK	Q1	
	2024	2023
Net income	172	184
Operating costs	-1 367	-1 384
<b>Operating profit/loss</b>	<b>-1 195</b>	<b>-1 200</b>
Net financial items	986	1 178
<b>Profit /loss after financial items</b>	<b>-209</b>	<b>-22</b>
Income taxes	-	-
<b>Net profit/loss for the period</b>	<b>-209</b>	<b>-22</b>

## Parent Company Statement of Comprehensive Income

KSEK	Q1	
	2024	2023
Net profit/loss for the period	-209	-22
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>-209</b>	<b>-22</b>

## Parent Company Balance Sheet

KSEK	31 Mar		31 Dec
	2024	2023	2023
<b>Assets</b>			
Shares in subsidiaries	422 008	382 008	422 008
<b>Total non-current assets</b>	<b>422 008</b>	<b>382 008</b>	<b>422 008</b>
Other receivables	1 961	1 924	724
Cash and cash equivalents	107 511	189 001	108 916
<b>Total current assets</b>	<b>109 472</b>	<b>190 925</b>	<b>109 640</b>
<b>Total assets</b>	<b>531 480</b>	<b>572 933</b>	<b>531 648</b>
<b>Equity</b>	<b>529 912</b>	<b>571 413</b>	<b>530 121</b>
Current liabilities	1 568	1 520	1 527
<b>Total equity and liabilities</b>	<b>531 480</b>	<b>572 933</b>	<b>531 648</b>

## Parent Company Statement of Changes in equity

KSEK	31 Mar		31 Dec
	2024	2023	2023
Equity at the beginning of the year	530 121	571 435	571 435
Dividend	-	-	-41 541
Total comprehensive income for the period	-209	-22	227
<b>Shareholder's equity at the end of the period</b>	<b>529 912</b>	<b>571 413</b>	<b>530 121</b>

# 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 2022 under notes to the financial reports.

The new and amended IFRS standards and interpretations applied from 2024 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

KSEK	Q1	
	2024	2023
Fee to the investment advisor	-2 162	-2 311
Carried interest to the investment advisor	-1 460	-1 953
Personnel expenses	-227	-224
Other operating costs	-1 257	-1 219
<b>Total operating costs</b>	<b>-5 106</b>	<b>-5 707</b>

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

## 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 2023.

Category, KSEK	Group 2024-03-31		
	Amortized cost	Fair value via the profit and loss account	Total carrying amount
<b>Financial assets</b>			
Private equity fund investments	-	611 112	611 112
Other long-term holdings of securities	-	77 855	77 855
Other receivables	1 586	-	1 586
Cash and cash equivalents	235 395	-	235 395
<b>Total financial assets</b>	<b>236 981</b>	<b>688 967</b>	<b>925 948</b>
Financial liabilities	3 215	-	3 215
<b>Total financial liabilities</b>	<b>3 215</b>	<b>-</b>	<b>3 215</b>

Consolidated assets and liabilities measured at fair value 2024-03-31.

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	-	-	611 112	611 112
Other long-term holdings of securities	54 258	-	23 597	77 855
	<b>54 258</b>	<b>-</b>	<b>634 709</b>	<b>688 967</b>

**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).

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). The 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 administrator. 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 administrator's 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.

For those instruments in the balance sheet that are not measured at fair value, NAXS believe that the carrying amount is a reasonable approximation to fair value for these instruments.

## 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 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.

	31 Mar		31 Dec
Group, KSEK	2024	2023	2023
Cash and cash equivalents	235 395	289 026	209 226
<b>Net cash</b>	<b>235 395</b>	<b>289 026</b>	<b>209 226</b>

## Total assets

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

	31 Mar		31 Dec
Group, KSEK	2024	2023	2023
Equity	923 149	963 195	922 065
Net cash	-235 395	-289 026	-209 226
<b>Total assets</b>	<b>687 754</b>	<b>674 169</b>	<b>712 839</b>

## 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 2024-03-31		Net asset value, SEK per share
Net asset value, KSEK	923 149	= 83,33
Number of shares outstanding	11 077 585	
Group 2023-03-31		Net asset value, SEK per share
Net asset value, KSEK	963 195	= 86,95
Number of shares outstanding	11 077 585	
Group 2023-12-31		Net asset value, SEK per share
Net asset value, KSEK	922 065	= 83,24
Number of shares outstanding	11 077 585	