

## NAXS AB (publ) Interim Report January-March 2022

### First quarter 2022

- Net profit for the first quarter amounted to MSEK 40.1 (44.6).
- Earnings per share amounted to SEK 3.60 (4.00).
- Net asset value amounted to MSEK 871 (SEK 78.12 per share) at March 31, 2022, compared to MSEK 823 (SEK 73.78 per share) at December 31, 2021.
- Net cash amounted to MSEK 332 (SEK 29.75 per share) at March 31, 2022, compared to MSEK 266 (SEK 23.81 per share) at December 31, 2021.
- The 2022 Annual General Meeting resolved to pay a dividend of 3.50 SEK per share for FY 2021.

### Comments by the CEO



The strong development experienced during 2021 continued during the first quarter of 2022, with the NAV/share increasing by 5.9%. Over 12 months, the NAV/share has increased by 24%.

During the first quarter, NAXS made 1 new private equity commitment to Mimir Industries AB, the successor investment vehicle to Mimir Invest AB where NAXS is an investor. After the end of the quarter NAXS announced a new commitment to JAB Investment Partners – JCP V, which will focus on amongst others on the pet care sector. NAXS is an investor in JCP V's two predecessor funds.

As to NAXS's underlying funds, they signed or closed investment in 7 new portfolio companies during the quarter.

On March 30, the AGM approved the payment of the dividend of SEK 3.50/share for FY 2021. Following this dividend payment, the Company will have distributed a cumulative SEK 25.17 per share over the last 5 years to its shareholders through dividends and share repurchases.

This will be my last financial report as CEO of the Company and again I would like to take the opportunity to thank NAXS's shareholders for their trust and to wish the company all the best in the future.

*Lennart Svantesson*

## Financial summary

	<b>2022</b> 1/1-03/31	<b>2021</b> 1/1-03/31
Net profit/loss for the period, KSEK	40 117	44 621
	<b>2022</b> 03/31	<b>2021</b> 12/31
Private equity fund investments, KSEK	495 771	513 925
Private equity fund investments in % of equity	57	63
Remaining commitments, KSEK	120 675	86 012
Total exposure to private equity fund investments, KSEK	616 446	599 937
Other investments, KSEK	44 463	44 693
Net cash, KSEK	331 793	265 523
Private equity fund investments per share, SEK	44.45	46.08
Other investments per share, SEK	3.99	4.01
Net cash per share, SEK	29.75	23.81
Net asset value per share, SEK	78.12	73.78
Share price, SEK	65.00	64.80

## 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 first quarter of 2022 saw substantially increased market volatility on the back of sustained inflation concerns and the war in Ukraine.

Private equity activity has so far only been marginally affected by the more adverse market conditions, although some private equity-backed IPOs have been postponed.

## Investments

### Private equity fund investments

At March 31, 2022, NAXS had commitments to 14 private equity funds (12 buyout funds and 2 special situations vehicles):

- private equity fund investments amounted to MSEK 496, which corresponds to 56,9 percent of the Company's equity;
- remaining commitments amounted to MSEK 121.

### Other investments

At March 31, 2022, NAXS held 6 direct equity investments, 3 of which were listed and 3 unlisted:

- 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. As of March 31, 2022, the holding of NAXS in Scout Gaming Group was valued at MSEK 0.9 (1.9).
- 828,319 shares in Awilco Drilling Plc, a UK-based drilling contractor. The shares are listed on the Oslo Stock Exchange. As of March 31, 2022, the holding of NAXS in Awilco Drilling was valued at MSEK 2.8 (2.7).
- 65 572 shares in Keurig Dr Pepper, a leading producer and distributor of hot and cold beverages. The shares are listed on Nasdaq. As of March 31, 2022, the holding of NAXS in Keurig Dr Pepper was valued at MSEK 23.2 (21.9).
- An investment in Krispy Kreme Doughnuts, the leading doughnut and coffee chain. The shares are listed on Nasdaq. As of March 31, 2022, the holding of NAXS in Krispy Kreme Doughnuts was valued at MSEK 7.1 (8.4).
- 4 643 500 shares in Jacktel AS, a Norwegian company owning an offshore accommodation rig. The shares are registered on the Euronext NOTC market.

- An investment in Pret Panera Company, which as of March 31, 2022, was valued at MSEK 0.7 (1.7) after a divestment of shares corresponding to SEK 1.0 million during the first quarter. Pret Panera is a global business in the casual fast food dining segment and include amongst others Panera, Pret-a-Manger and Espresso House.

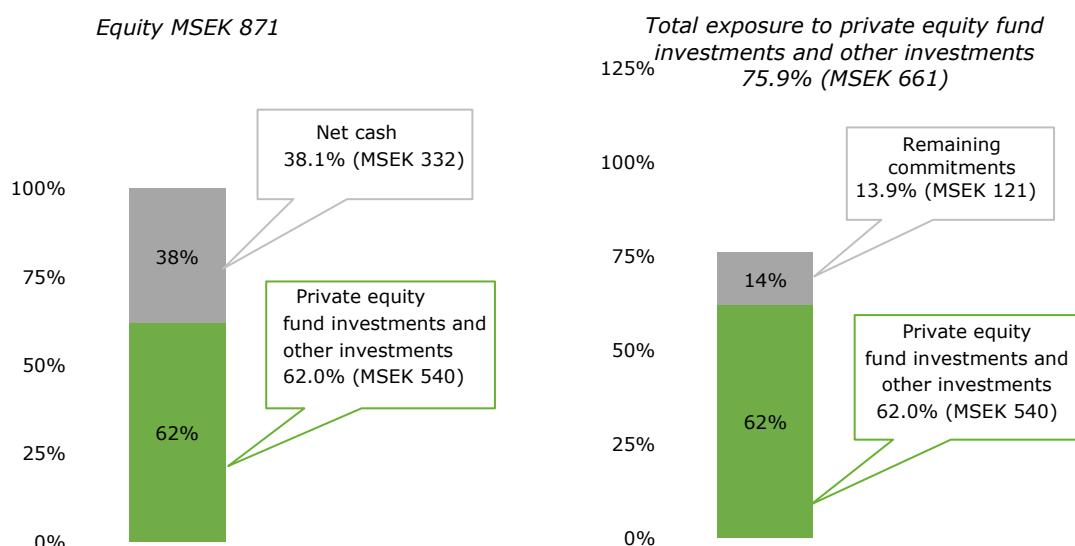
In addition, NAXS held at March 31, 2022, 2 bonds issued by Jacktel AS:

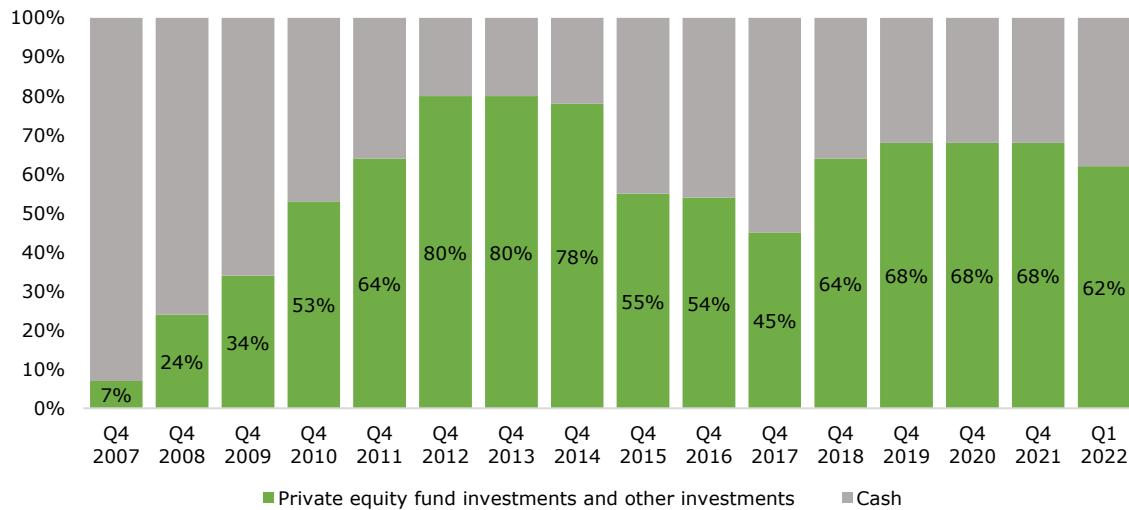
- 1 senior secured bond issued in 2018 with a tenor of 5 years and a coupon of 10% p.a. During the quarter, approx. 60% of the bond was converted into equity in Jacktel AS. As of March 31, 2022, NAXS's combined holdings of bond and shares was valued at MSEK 7.9 (6.4).
- 1 super senior bond issued in 2021, maturing in December 2023 and with a coupon of 10% p.a. At March 31 2022, the holding of NAXS was valued at MSEK 1.9 (1.7).

### Exposure to private equity fund investments and other investments

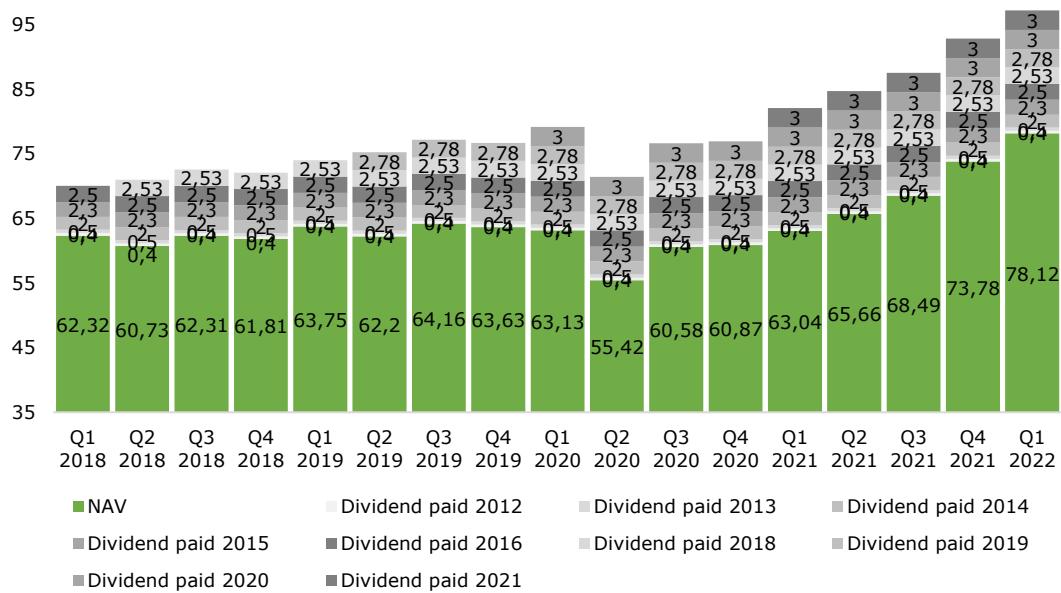
At March 31, 2022, the total exposure to private equity fund investments and other investments amounted to MSEK 661, which corresponds to 75.9 percent of the Company's equity.

*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 5.9% during the first quarter of 2022 and by 24% over 12 months.

*NAV per share in SEK*

*New investments, acquisitions and liquidity events*
*Commitments to private equity funds*

NAXS made 1 new fund commitment during the quarter, with a 36 MSEK investment commitment to Mimir Industries AB, the successor investment vehicle to Mimir Invest AB, both focusing on special situations.

*Other Investments*

During the quarter, 60.4% of the 2018 Jacktel AS senior secured bond held by NAXS was converted into equity in Jacktel AS. As result, the previous holding of NAXS in the 2018 Jacktel AS bond is now split into shares in Jacktel AS and a holding of in the 2018 Jacktel AS bond.

*Acquisitions by underlying funds*

7 new portfolio companies were acquired by underlying funds during the first quarter as summarized below:

Portfolio Company	Sector	Geography	Fund
Cautus Geo	Financial & Business Services	Norway	Equip I
Euroatlas	Engineering	Europe	Mimir Industries
Lindemann	Engineering	Europe	Mimir Industries
Modus	Building & Construction	Sweden	Mimir Industries
Thermion	Building & Construction	Sweden	Mimir Industries
RLDatix	Healthcare	Europe	Nordic Capital X
CARE Fertility	Healthcare	Europe	Nordic Capital Evo

*Liquidity events in underlying funds*

No liquidity events took place during the first quarter.

At March 31, 2022, NAXS underlying funds had acquired a total of 171 companies, 109 of which had been fully divested. These 109 exits have generated an average IRR of 18%.

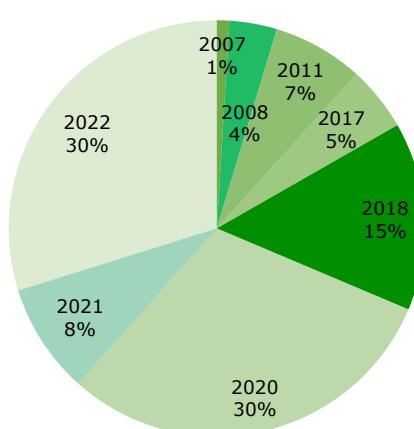
**March 31, 2022**

- Total exposure to private equity fund investments: 70,8% of total equity
- Private equity fund investments: 56,9% of total equity
- Number of full exits since inception: 109
- Average IRR since inception generated by the 109 exits: 18%

Portfolio composition/diversification

At March 31, 2022, NAXS provided the following exposure:

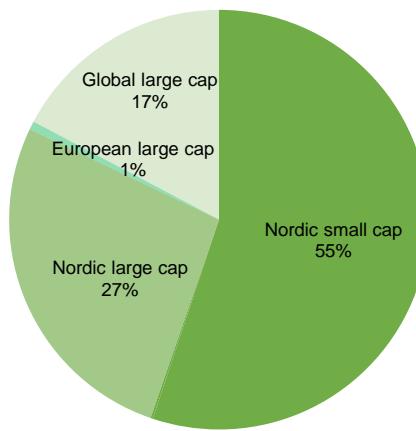
- 14 private equity funds (12 buyout funds and 2 special situations vehicles) from 9 managers
- 8 different fund vintages as illustrated below (based on current commitments):



- 61 portfolio companies (remaining after 109 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 13% of the total equity.

- a diversification in terms of size segments small-, mid- and large cap and geographies (based on the fair value of the current portfolio companies):



- direct investments in 4 listed companies, 2 unlisted companies and 2 bonds as per table below:

Company	Sector	Type of instrument	Timing of initial investment	Reported value, MSEK
Scout Gaming Group	iGaming	listed share (NASDAQ First North)	Q4 2017	0.9
Awilco Drilling	Energy	listed share (Oslo Exchange) super senior secured bond/Euronext	Q1 2018	2.8
Jacktel	Energy Consumer goods & services	NOTC registered shares	Q4 2018	7.9
Keurig Dr Pepper	services	listed share Nasdaq (NY)	Q3 2020	23.2
Pret Panera	Fast food casual	unlisted shares	Q1 2021	0.7
Krispy Kreme Doughnuts	Fast food casual	listed share (NASDAQ NY)	Q1 2021	7.1
Jacktel	Energy	super senior secured bond	Q2 2021	1.9

## Underlying funds

Summary information regarding NAXS' 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	4/32
Equip Capital I	2020	MNOK 1,900	small/mid cap	Nordics	MNOK 20	12/0
FSN Capital III	2008	MEUR 375	mid cap	Nordics	MEUR10	1/9
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	2/10
JAB Consumer Fund II	2018	MUSD 5,000	large cap	Global	MUSD 5	4/0
JAB Consumer Fund III	2020	N/A	large cap	Global	MEUR 5	1/0
Mimir Invest	2017	<MSEK 500	small cap	Nordics	MSEK 50	6
Mimir Industries	2022	< MSEK 500	small cap	Nordics	MSEK 36	4/0
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	4/5
Nordic Capital X	2020	MEUR 6,100	large/mid cap	Nordics/DACH	MEUR 20	13/0
Nordic Capital Evolution	2021	MEUR	midcap	Nordics/DACH	MEUR 1	4/0
Valedo Partners II	2011	MSEK 2,000	small cap	Sweden	MSEK 65	6/5

## Group

### Financial performance, January-March 2022

#### Operating profit/loss

The operating profit/loss amounted to KSEK 42,416 (47,864) for the first quarter. The operating profit/loss includes a change in value of KSEK 46,550 (51,539), whereof KSEK 46,831 (49,143) is a change in value of private equity fund investments and KSEK -281 (2,396) is a change of value of other financial investments. The currency effects are included in the changes in value and amounted to KSEK 9,995 (-4,272) for the first quarter. Operating expenses amounted to KSEK 4,134 (3,675).

#### **January 1– March 31, 2022**

- Changes in value of private equity fund investments: KSEK 46,831, whereof currency effects on private equity fund investments KSEK 9,995
- Changes in value of other investments: KSEK -281

#### Financial items

Financial items net totaled KSEK -2,299 (-3,243) for the first quarter. Interest expenses on cash in banks amounted to -164 (-103). Exchange rate profit/loss amounted to KSEK -2,135 (-3,140).

#### Tax and net profit

The Group's profit/loss after financial items for the first quarter amounted to KSEK 40,117 (44,621). Income taxes amounted to KSEK 0 (0). Net profit/loss after tax amounted to KSEK 40,117 (44,621). Earnings per share were SEK 3.60 (4.00).

### Investments, financing and liquidity

#### Private equity fund investments

During the first quarter, net investments (-)/repayments (+) from private equity funds amounted to KSEK 70,797 (3,153). As of March 31, 2022, private equity fund investments amounted to KSEK 495,771 (481,449).

#### **March 31, 2022**

- Private equity fund investments per share: SEK 495,771

#### Other investments

As of March 31, 2021, Other Investments amounted to KSEK 44,463 (44,693). During the interim period KSEK 0 (7,487) was invested in other investments.

#### Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 871,257 (822,855) at the end of the first quarter, corresponding to SEK 78.12 (73.78) per share and an equity/asset ratio of 100 (100) percent.

#### **March 31, 2022**

- Equity per share: SEK 78.12

## Net cash

At the end of the first quarter, net cash amounted to KSEK 331,793 (265,523), which corresponds to SEK 29.75 (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, 2022**

- Net cash per share: SEK 29.75

## Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2021.

## Events after the interim period

In April, NAXS announced a new commitment of 5 MEUR to JAB Investment Partners – JCP V, which will focus amongst others on the pet care sector. NAXS is an investor in JCP V's two predecessor funds.

## 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 234 (-) TSEK. The profit/loss after financial items amounted to KSEK -824 (-966). The net interest income amounted to KSEK 0 (35) and exchange rate profit/loss amounted to KSEK 0 (523). Income tax amounted to KSEK 0 (0). The net profit/loss amounted to KSEK -824 (-966).

## Organization

The Company's CEO is Lennart Svantesson. The Board of Directors consists of Daniel Gold (chairman), Meg Eisner, Nikolai Jebsen, Børge Johansen and Synne Syrrist, who were re-elected at the 2022 Annual General Meeting.

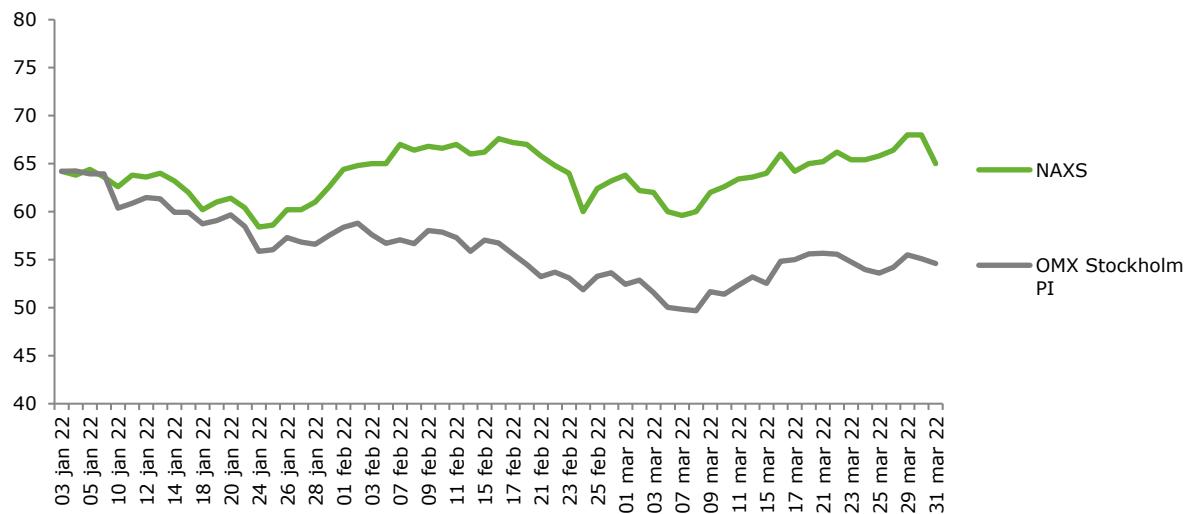
## The share

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 11,152,585.

At March 31, 2022, the NAXS share price was SEK 65 and the total shareholders' equity per share was SEK 78.12. The Company's market capitalization was MSEK 725 and the number of shareholders was 5,033.

### *Evolution of the share price during Q1 2022*



## 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 2021. 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.

## Financial information

Interim Report (6 months): July 21, 2022  
Interim Report (9 months): October 25, 2022  
Year-End Report 2022: January 31, 2023

## Contact

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## 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 18.30 CET on April 26, 2022.

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

Stockholm, April 26, 2022

Daniel Gold  
Chairman

Margaret (Meg) Eisner  
Director

Nikolai Jebsen  
Director

Børge Johansen  
Director

Synne Syrrist  
Director

Lennart Svantesson  
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

Amounts in SEK 000s

	<b>2022</b>	<b>2021</b>
	1/1-03/31	1/1-03/31
Change in value	46 550	51 539
Operating costs Note 1	-4 134	-3 675
<b>Operating profit/loss</b>	<b>42 416</b>	<b>47 864</b>
Net financial items	-2 299	-3 243
<b>Profit/loss after financial items</b>	<b>40 117</b>	<b>44 621</b>
Income taxes	-	-
<b>Net profit/loss</b>	<b>40 117</b>	<b>44 621</b>
<b>Attributable to:</b>		
Parent company shareholders	40 117	44 621
Earnings per share, SEK*	3,60	4,00
Average number of shares, 000s*	11 153	11 153

\* Basic and diluted

## Consolidated Statement of Comprehensive Income

Amounts in SEK 000s

	<b>2022</b>	<b>2021</b>
	1/1-03/31	1/1-03/31
Net income	40 117	44 621
<b>Other comprehensive income</b>		
<i>Items which will be reversed to the income statement</i>		
Exchange differences	8 285	12 941
<b>Total comprehensive income</b>	<b>48 402</b>	<b>57 562</b>
<b>Attributable to:</b>		
Parent company shareholders	48 402	57 562
<b>Total comprehensive income</b>	<b>48 402</b>	<b>57 562</b>

## Consolidated Balance Sheet

Amounts in SEK 000s

	<b>2022</b> 03/31	<b>2021</b> 12/31
<b>Assets</b>		
Private equity fund investments	495 771	513 925
Other long-term holdings of securities	44 463	44 693
<b>Total non-current assets</b>	<u>540 234</u>	<u>558 618</u>
Other receivables	505	272
Cash and cash equivalents	331 793	265 523
<b>Total current assets</b>	<u>332 298</u>	<u>265 795</u>
<b>Total assets</b>	<b>872 532</b>	<b>824 413</b>
<b>Equity</b>		
<b>Current liabilities</b>		
<b>Total equity and liabilities</b>	<b>872 532</b>	<b>824 413</b>

## Consolidated Net cash

Amounts in SEK 000s

	<b>2022</b> 03/31	<b>2021</b> 12/31
Cash, bank and short-term investments	331 793	265 523
<b>Total net cash</b>	<b>331 793</b>	<b>265 523</b>

## Consolidated Statement of Changes in Equity

Amounts in SEK 000s

	<b>2022</b> 1/1-03/31	<b>2021</b> 1/1-12/31	<b>2021</b> 1/1-03/31
Equity at the beginning or the year	822 855	678 900	678 900
Dividend	-	-33 458	-33 458
Total comprehensive income for the period	48 402	177 413	57 562
<b>Shareholder's equity at the end of the period</b>	<b>871 257</b>	<b>822 855</b>	<b>703 004</b>

## Consolidated Statement of cash flows analysis

Amounts in SEK 000s

	<b>2022</b>	<b>2021</b>
	1/1-03/31	1/1-03/31
Profit/loss after financial items	40 117	44 621
Adjustment for non-cash items, etc.	-14 490	-43 011
Income tax paid	-	-
Cash flow from operating activities before changes in working capital	25 627	1 610
Cash flow changes in working capital	-518	266
<b>Cash flow from operating activities</b>	<b>25 109</b>	<b>1 876</b>
Acquisitions of private equity fund investments	-2 163	-3 199
Disposals of private equity fund investments	42 659	3 134
Acquisitions/disposals of other long-term holdings of securities	811	-7 487
<b>Cash flow from investing activities</b>	<b>41 307</b>	<b>-7 552</b>
Dividend	-	-33 458
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-33 458</b>
<b>Cash flow during the period</b>	<b>66 416</b>	<b>-39 134</b>
Cash and cash equivalents, beginning of the year *	265 523	219 127
Exchange-rate differences in cash and cash equivalents	-146	183
<b>Cash and cash equivalents at the end of the period</b>	<b>331 793</b>	<b>180 176</b>

\* Including short-term investments

Parent Company Income Statement  
 Amounts in SEK 000s

	<b>2022</b>	<b>2021</b>
	1/1-03/31	1/1-03/31
Net income	234	-
Operating costs	-1 058	-1 524
<b>Operating profit/loss</b>	-824	-1 524
Net financial items	-	558
<b>Profit /loss after financial items</b>	-824	-966
Income taxes	-	-
<b>Net profit/loss for the period</b>	-824	-966

 Parent Company Statement of Comprehensive Income  
 Amounts in SEK 000s

	<b>2022</b>	<b>2021</b>
	1/1-03/31	1/1-03/31
Net profit/loss for the period	-824	-966
<b>Total comprehensive income for the period</b>	-824	-966

 Parent Company Balance Sheet  
 Amounts in SEK 000s

	<b>2022</b>	<b>2021</b>
	03/31	12/31
<b>Assets</b>		
Shares in subsidiaries	481 802	481 802
<b>Total non-current assets</b>	481 802	481 802
Other receivables	505	259
Cash and cash equivalents	56 523	58 055
<b>Total current assets</b>	57 028	58 314
<b>Total assets</b>	538 830	540 116
 <b>Equity</b>		
<b>Current liabilities</b>	537 527	538 351
<b>Total equity and liabilities</b>	1 303	1 765
<b>Total equity and liabilities</b>	538 830	540 116

Parent Company Statement of Changes in equity  
 Amounts in SEK 000s

	<b>2022</b>	<b>2021</b>	<b>2021</b>
	1/1-03/31	1/1-12/31	1/1-03/31
Equity at the beginning of the year	538 351	575 674	575 674
Dividend	-	-33 458	-33 458
Total comprehensive income for the period	-824	-3 865	-966
<b>Shareholder's equity at the end of the period</b>	<b>537 527</b>	<b>538 351</b>	<b>541 250</b>

### Note 1

#### Operating costs

Amounts in SEK 000s

	<b>2022</b>	<b>2021</b>
	1/1-03/31	1/1-03/31
Fee to the investment advisor	-1 932	-1 575
Carried interest to the investment advisor	-1 105	-434
Personnel expenses	-377	-378
Other operating costs	-720	-1 287
	-4 134	-3 674

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

### Note 2

#### Financial assets and liabilities

NAXS's financial instruments consist of fund investments, cash and cash equivalents and accounts payable. Level 3 investments includes only the Company's publicly traded share of the fund holdings / securities of unlisted companies (in some cases, also listed companies). When observable prices are not available for these securities, the fund manager uses one or more valuation techniques (e.g. yield methods or income-based methods), or a combination of techniques, for which sufficient and reliable data are available. Within Level 3, the market approach generally uses earnings multiples of comparable companies, while the income-based approach generally uses 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 long-term holdings of securities/ Other investments  
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	2022-03-31	2021-12-31
Cash and cash equivalents	331 793	265 523
<b>Net cash</b>	<b>331 793</b>	<b>265 523</b>

### Total assets

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

Group, KSEK	2022-03-31	2021-12-31
Equity	871 257	822 855
Net cash	-331 793	-265 523
<b>Total assets</b>	<b>539 464</b>	<b>557 332</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 2022-03-31, TSEK	Net asset value, SEK per share
Net asset value	871 257
Number of shares outstanding	11 152 585
	=
	78,12

Group 2021-12-31, TSEK	Net asset value, SEK per share
Net asset value	822 855
Number of shares outstanding	11 152 585
	=
	73,78