ANNUAL REPORT 2014

NAXS Nordic Access Buyout Fund AB (publ)

(This text is an in-house translation of the original Annual Report 2014 in Swedish)

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Annual Report 2014

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Shareholders information

Annual General Meeting, April 24, 2015

The Annual General Meeting will be held on Friday, April 24, 2015, at 3:00 pm at the offices of the law firm Vinge, Smålandsgatan 20, Stockholm. Any questions prior to the Annual General Meeting should be forwarded to the Chairman of the Board, John D. Chapman, via e-mail at: chapman.jd@gmail.com or by phone +1 212 945 91 59.

Participation

In order to participate in the Annual General Meeting, shareholders must be registered in the share register maintained by Euroclear Sweden AB no later than Friday, April 17, 2015, and also have notified their intention to attend the Annual General Meeting and, if applicable, provide information on any representative/proxy/advisor who will represent/accompany the shareholder to the meeting by Friday, April 17, 2015. Notifications shall be sent in writing to Lennart Svantesson, NAXS Nordic Access Buyout Fund AB, Grev Turegatan 10, 114 46 Stockholm, 08-611 33 25, or by e-mail to: info@naxs.se. Notifications shall include the shareholder's name, personal identification number/corporate registration number (or similar), address and daytime telephone number, as well as, wherever applicable, details of any representative/proxy/advisor. A maximum of two representatives/proxies/advisors per shareholder may attend. To facilitate registration at the Meeting, notifications, wherever applicable, should include a signed power of attorney, registration certificate and/or other documents proving identity.

Nominee-registered shares

To be entitled to participate in the Annual General Meeting, shareholders whose shares are held in the name of a trustee must request that the shares be temporarily re-registered in their own name in the share register maintained by Euroclear Sweden AB. The shareholder must inform the trustee sufficiently in advance to enable completion of such registration by Friday, April 17, 2015.

Distribution fiscal year 2014

The CEO and the Board of Directors will announce the proposal for the distribution of profits for the fiscal year 2014 ahead of the publication of the notice of the Annual General Meeting.

Financial Information 2015

Interim Report (3 months): April 24
Annual General Meeting: April 24
Interim Report (6 months): July 17
Interim Report (9 months): October 22

Comments from the CEO

NAXS continued to make solid progress during 2014, with the net asset value per share increasing by19.6% (including the dividend paid) during the year. The private equity fund investments performed well, driven by a number of successful exits, positive currency effects and the generally positive value development of the remaining portfolio companies.

NAXS' share price also experienced a strong development, with a 28.6% increase during 2014, and the Company's share traded in-line with net asset value during the year, making NAXS one of the leading performers in the European listed private equity sector.

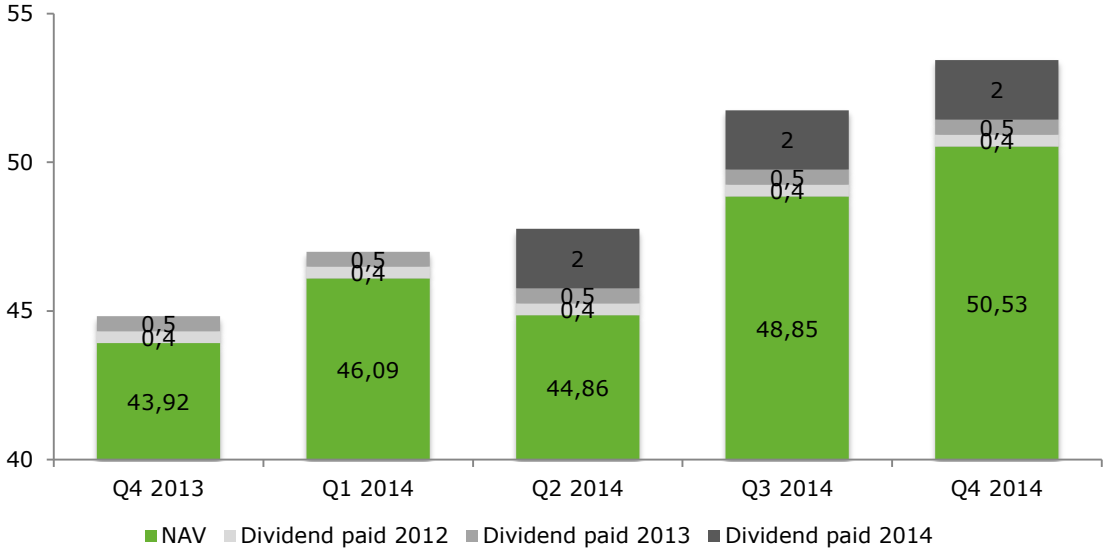
The exit proceeds received in 2014 have further strengthened NAXS' balance sheet and the company continues to be well positioned to take advantage of future opportunities.

NAXS in 2014

2014 Highlights

- an increase of 19.6% in net asset value (NAV) per share (including the dividend paid);

  NAV per share (SEK)

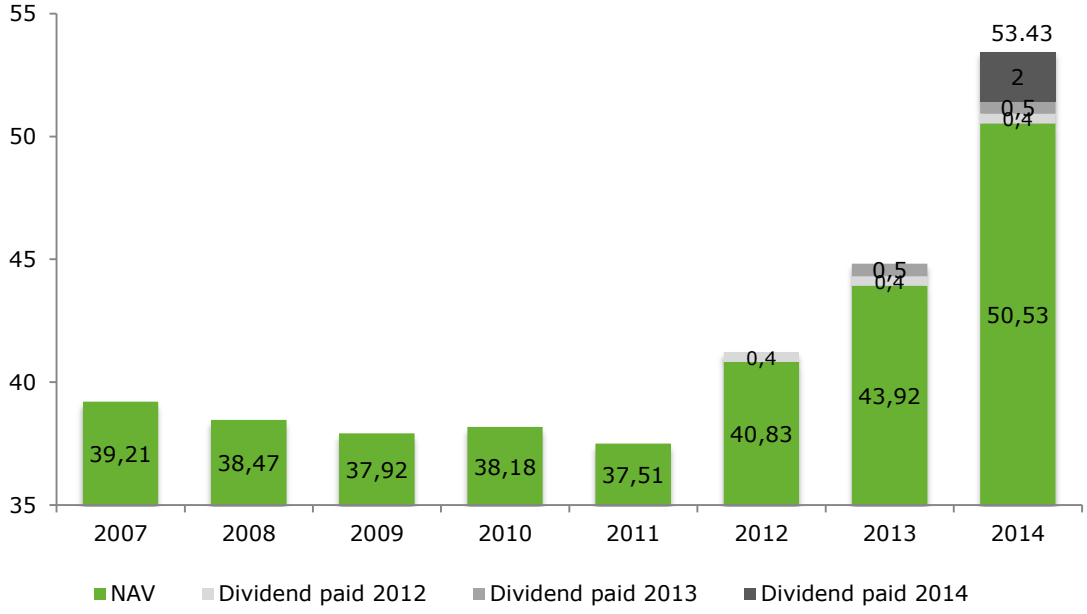


- the acquisition of 7 new portfolio companies by NAXS' underlying funds, bringing the total number of companies acquired since NAXS' inception to 105 (including the 28 portfolio companies that have been fully exited). In addition, a number of add-on acquisitions were made;
- the signing or closing of 9 new exits;
- the further consolidation of NAXS' successful exit track record, with now 28 full exits which have generated an average gross IRR of 22%; and
- the payment of a dividend of a SEK 2.00/share for the fiscal year 2013, which together with the share repurchase program meant a total value transfer to shareholders of MSEK 30.5 during 2014.

2014 overview

Viewed in a historical perspective, NAXS continued in 2014 to progress through the J-curve to follow a growth trajectory, as illustrated below:

NAV per share (SEK)

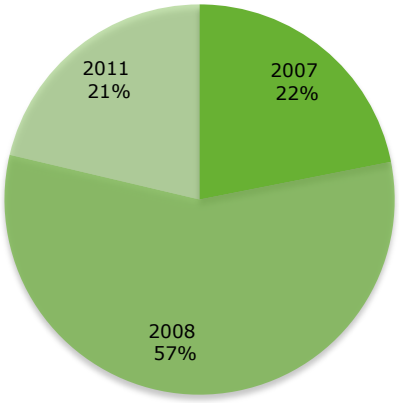


As NAXS reaches a more mature stage, it provides investors with an increasingly attractive exposure to the private equity asset class through a liquid instrument, with a good level of diversification:

- 8 funds from 6 managers;

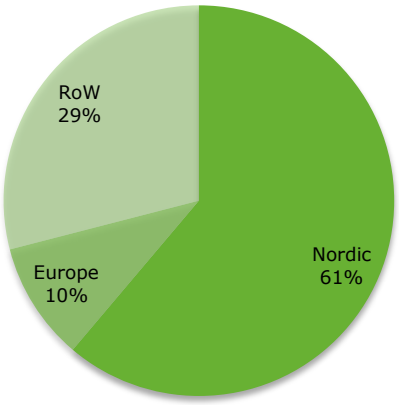
- 3 different vintage years (2007, 2008 and 2011);

Vintage



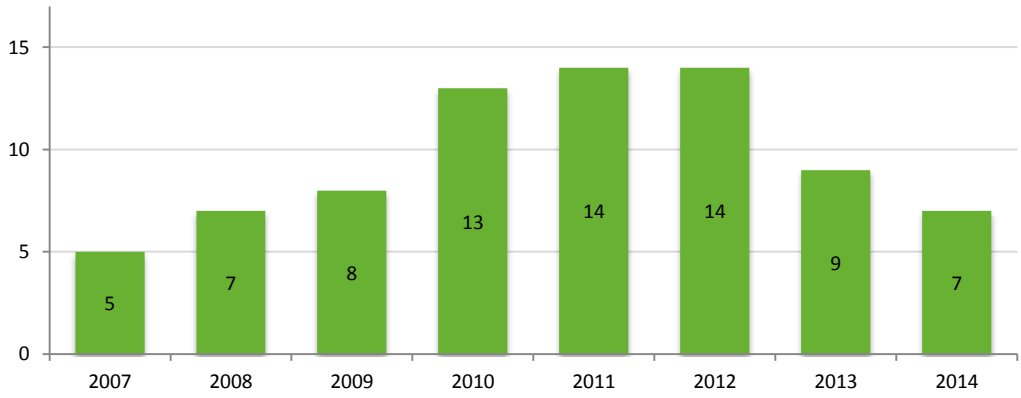
- an exposure to all Nordic countries and, to some extent, to Europe (as well as, mainly though the commitment to Apax, to the rest of the world);

Geography



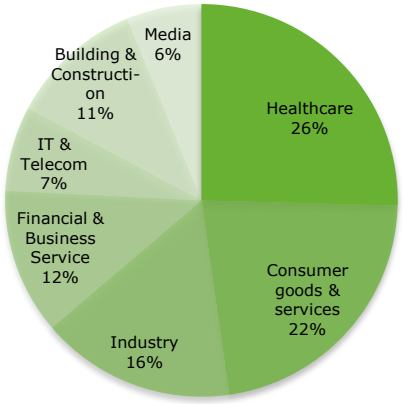
- an exposure to 77 portfolio companies (remaining after the 28 full exits);

Remaining portfolio companies per acquisition year



- the 10 largest holdings account for less than 26% of the NAV, and no single portfolio company account for more than 9% of NAV; and
- an attractive sector diversification.

Sectors



Board of Directors' Report

The Board of Directors and the CEO of NAXS Nordic Access Buyout Fund AB (publ) ("NAXS", "the Company", or the "Parent Company"), Swedish corporate identification number 556712-2972, are hereby presenting the annual report for the Group and the Parent Company for the financial year 2014. The financial statements are subject to their adoption by the Annual General Meeting of the shareholders to be held on April 24, 2015.

Group

General operations

NAXS is an investment company listed on the NASDAQ OMX Stockholm exchange and focusing on investments in Nordic buyout funds.
The objective is to make the Nordic private equity market accessible for a broader range of investors, while offering liquidity through the Company's publicly traded shares.

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 the NASDAQ OMX 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 an operational Danish subsidiary, NAXS Nordic Access Buyout A/S, headquartered in Copenhagen, and a Norwegian subsidiary, NAXS Nordic Access Buyout AS, headquartered in Oslo. The Danish subsidiary operates as the holding company for the Group's private equity fund investments.

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

Share and ownership

The number of outstanding shares at the beginning of 2014 amounted to 14,887,642. At year-end the number of outstanding shares was 14,869,552. The company's treasury shares at year-end amounted to 130,448, whereof 18,090 shares were repurchased during 2014. According to mandate granted by the 2014 AGM, shares may be acquired to the extent that the Company's holding of its own shares, on any occasion, does not exceed 10% of all shares in the Company.

At year-end 2014, NAXS' share price was SEK 49.90, and the total shareholders' equity per share was SEK 50.53. Market capitalization was MSEK 742. The number of shareholders was 631. The 3 largest shareholders are listed in the Corporate Governance Report.

Objective and investment strategy

The overall investment criteria for the Company's investment activities are set forth below.

Type of fund
Private equity funds with a buyout focus that are managed by established managers. However, a smaller portion of the Company's assets may be invested in newly established buyout funds.

Instruments
Interest in private equity funds (shares or partnership interests). However, the Company's assets shall not be invested in pure debt instruments or various intermediate forms, such as convertible debentures and mezzanine instrument.

Geographic focus
Funds, which have the Nordic region (Denmark, Finland, Norway and Sweden) or at least one of the Nordic countries as the investment focus, or have a management team dedicated to the Nordic region.

Investment size
Typically MSEK 50 – 300, depending on each respective fund's size, the Company's available means for investment and the number of fund holdings in the portfolio.

Number of fund investments[1]
Commitments to 7–10 different fund managers and, over time, different vintages.

Other limitations[2]
Commitments and/or investments may not result in an exposure of the Group's net value asset value (NAV), which, at the time of investment, exceeds:

- 125%[3] for commitments to and/or investments in underlying funds
- 40% in funds from the same manager
- 20% for the aggregate of all co-investments, and 5% for each single co-investment (no co-investments have been made during 2014 or during the previous years).

Net asset value means (i) the total value of all private equity fund investments and co-investments in the Group, plus (ii) cash and liquid assets of the Group, and minus (iii) all liabilities of the Group, which (i) is based on the asset value according to the latest quarterly or semi-annual report provided by the relevant private equity fund (usually the fair value calculated in accordance with the International Private Equity and Venture Capital Valuation Guidelines) in which investment and co-investments have been made or, if no such value has been reported, the book value as set forth in the NAXS Group's most recent consolidated financial statements, and where (ii) and (iii) are based on reported assets in the Group's most recent consolidated financial statements.

Market review
2014 was a generally good year for the private equity industry, in particular in the Nordic region. Readily available financing at attractive conditions, large amounts of liquidity in the market and initial public offerings as a viable exit alternative all contributed to bolster buyout activity during the year. While recurring macro-economic and geopolitical concerns affected financial markets in the second half of 2014, they had little influence on either the activity level or valuations in the Nordic private equity markets.

Fund portfolio
At year-end 2014, NAXS had commitments to 8 underlying funds.

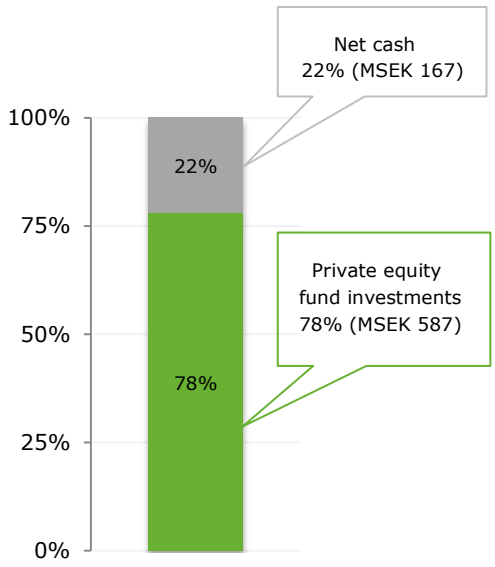
As of December 31, 2014:
- Private equity fund investments amounted to MSEK 587, which corresponds to 78 percent of the Company's total equity;
- Outstanding investment commitments amounted to MSEK 137, which can be used by the underlying funds for new investments;

[1] *Applies to the Company's target portfolio in the long term.*
[2] *Applies to the Company's target portfolio in the long term.*
[3] *The aim is to improve the return on equity through a relatively higher portion of NAXS' equity remaining invested, since the underlying private equity funds seldom draw 100% of the commitment.*

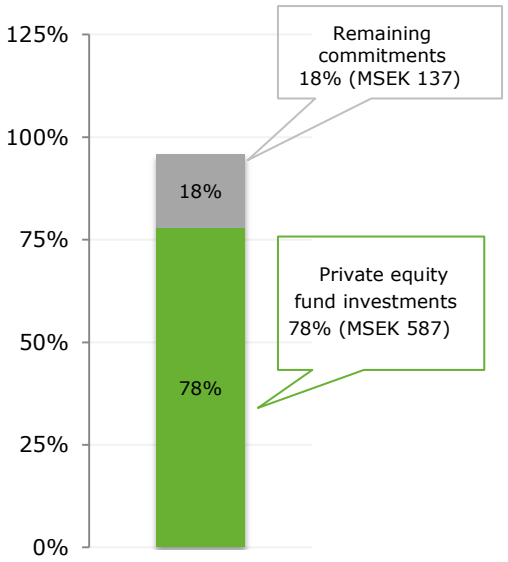
- Total exposure to private equity fund investments amounted to MSEK 724, which corresponds to 96 percent of the Company's total equity.

Net cash, fund investments and total exposure to private equity funds in percent of equity

Equity MSEK 751



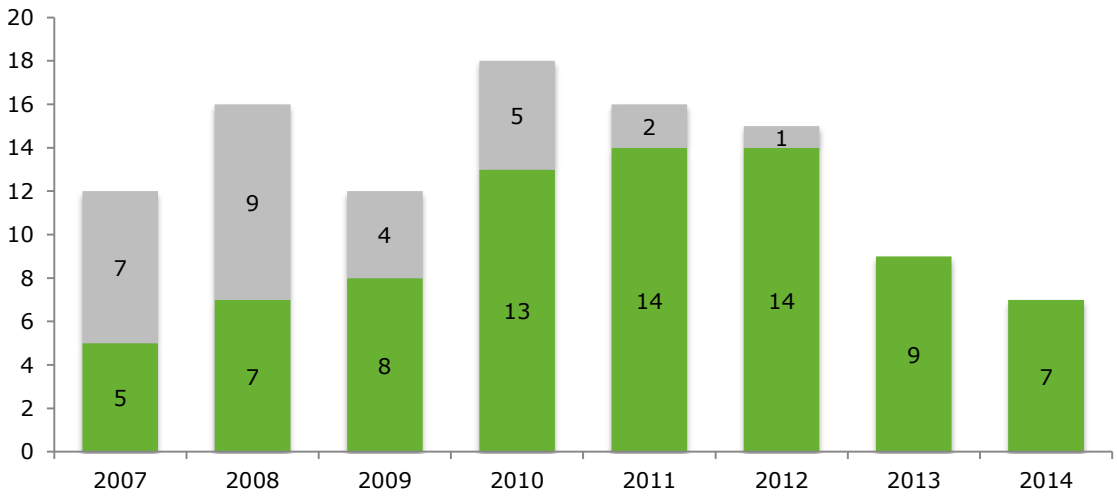
Total exposure to private equity fund investments 96% (MSEK 724)



Acquisitions and divestments

As of December 31, 2014, NAXS' underlying funds had acquired a total of 105 companies, 28 of which had been fully divested. The 28 full exits have generated an average gross IRR of 22%.

No. of portfolio companies acquired per year (exited companies in grey)



2014 ACQUISITIONS (by fund and in alphabetical order)

Portfolio Company	Sector	Country	Fund
Genex	Healthcare	USA	Apax VII
Project Y (minority stake)	Undisclosed	China	Apax VII
Infrak	Building & Construction	Finland	Intera II
Rototec	Building & Construction	Finland	Intera II
Silmäasema	Healthcare	Finland	Intera II
Stella	Healthcare	Finland	Intera II
ASA and Best Transport	Business services	Sweden	Valedo II

2014 EXITS (by fund and in alphabetical order)

Portfolio Company	Sector	Year of initial investment	Fund
Advantage Sales & Marketing	Business services	2010	Apax VII
Orange Switzerland	IT & Telecom	2011	Apax VII
Tnuva	Food & Beverage	2008	Apax VII
Trizetto Corporation	Healthcare	2008	Apax VII
Norman	IT & Telecom	2009	FSN III
VIZRT	IT & Telecom	2008	FSN III
New Store Europe	Building & Construction	2010	Herkules III
Perten	Industry	2010	Valedo I
Evidensia	Healthcare	2012	Valedo II

In addition, a partial exit of the Thule Group (a Nordic Capital Fund VII portfolio company) occurred via a listing on the NASDAQ Stockholm exchange.

PORTFOLIO COMPANIES AT DECEMBER 31, 2014 (by fund and in alphabetical order)

** indicates fully exited portfolio companies*

APAX EUROPE VII

Portfolio Company	Sector	Country
Acelity	Healthcare products	USA
Advantage Sales & Marketing*	Sales and marketing services	USA
Apollo Hospitals*	Healthcare services	India
Auto Trader Group	Auto classified	UK
Bankrate	Web-based personal finance services	USA
Cengage*	Educational publishing	USA
Cengage debt	Educational publishing	USA
Cengage Nelson	Educational publishing	Canada
Dealer.com*	Digital marketing automotive sector	Canada
Electro-Stock	Electrical components distribution	Spain
Epicor	Enterprise application software	USA
Genex	Healthcare software	USA
Golden Jaguar	Restaurant chain	China
Hub International*	Insurance services	USA
iGate	IT and business process outsourcing	India

Marken*	Healthcare logistics services	UK
Netrada*	E-commerce management services	Germany
One Call Care Management	Healthcare	USA
Orange Switzerland*	Telecommunications	Switzerland
Paradigm	Software for oil and gas industry	Global
Plantasjen	Garden centers chain	Norway/Sweden
Psagot	Financial services	Israel
Project X*	N/A	N/A
Project Y	N/A	China
Qualitest*	Generic pharmaceuticals	USA
Rhiag	Automotive parts	Italy
Sophos	Security software	UK
SouFun	Real estate internet portal	China
Takko	Fashion retailer	Germany
Trizetto*	Healthcare software	USA
Tivit	Business process outsourcing	Brazil
Tnuva*	Food manufacturing and distribution	Israel
Top Right Group	B2B media	UK
Trader Corporation	Auto classified	Canada
Weather Investments*	Telecommunications	Global

FSN CAPITAL III

Portfolio Company	Sector	Country
Green	Landscaping contracting	Sweden
HusCompaniet	Standardized housing building	Denmark
Lagkagehuset	Bakery chain	Denmark
Norman*	Security software	Norway
PM Retail	Fashion retail	Norway
Skamol	Insulation material	Denmark
Tactel	Mobile software development	Sweden
Troax	Machine safety solutions	Sweden
Vindora	Education services	Sweden
Vizrt*	Digital media production tools	Norway

HERKULES PRIVATE EQUITY FUND III

Portfolio Company	Sector	Country
Bandak	Machining and engineering	Norway
Enoro	Software for utility services	Norway
Espresso House	Coffee chain	Sweden
Gothia*	Financial services	Sweden
Harding	Maritime life.saving equipment	Norway
Intelecom	Telecommunications	Norway
New Store Europe*	Interior design	Norway
Norsk Jernbanedrift	Railway maintenance	Norway
Odlo	Sportswear	Switzerland
Projectiondesign*	High performance projectors	Norway
Stamina	Health service provider	Norway

INTERA FUND I

Portfolio Company	Sector	Country
Consti Yhtiöt	Building systems contracting	Finland
Delete*	Environmental services	Finland
Normek	Building material	Finland
Orthex	Household products	Finland
Mikeva*	Healthcare services	Finland
Polarica	Food industry	Finland/Sweden
Trafotek	Industrial products	Finland

INTERA FUND II

Portfolio Company	Sector	Country
Animagi	Veterinary clinics	Finland
Infrak	Infrastructure construction	Finland
Kamux	Used car retail	Finland
Merivaara	Healthcare technology	Finland
Rototec	Geothermal drilling	Finland
Royal Ravintolat	Accommodation and restaurant services	Finland
Silmäasema	Ophthalmology services	Finland
Stella	Home care services	Finland
Tamtron	Industrial products	Finland

NORDIC CAPITAL FUND VII

Portfolio Company	Sector	Country
Acino	Pharmaceuticals	Switzerland
Binding Site	Healthcare diagnostics	UK
Bladt Industries	Steel structure manufacturing	Denmark
Britax	Child safety products	UK
Convatec	Healthcare products	USA
EG*	IT solution and services	Denmark
Ellos	Online retail	Sweden
Europris	Discount retail	Norway
Handicare	Healthcare mobility solutions	Norway
Master Marine	Offshore accommodation services	Norway
Munters	Air treatment	Sweden
Orc	Financial technology and services	Sweden
Resurs Group	Financial services and insurance	Sweden
SafeRoad	Traffic safety products and services	Norway
SiC Processing*	Wafer slurry recycling services	Germany
Sport Master	Sporting goods retail	Denmark
Thule	Leisure outdoor industry	Sweden
Tokmanni	Discount retail	Finland

VALEDO PARTNERS FUND I

Portfolio Company	Sector	Country
Akademikliniken	Cosmetic health services	Sweden
Aspen*	Furniture manufacturing	Sweden
Bindomatic	Thermal binding	Sweden
Broadcast Text International*	Subtitling and dubbing	Sweden
Corbel	Real estate services	Finland
INOM*	Healthcare services	Sweden

Oscar Jacobson	Menswear	Sweden
Perten*	Quality control instruments and services	Sweden
Solhagagruppen*	Healthcare services	Sweden

VALEDO PARTNERS FUND II

Portfolio company	Sector	Country
Aditro Logistics	Third-party logistics	Sweden
ASA & Best Transporter	Courier services	Sweden
Becksöndergaard	Fashion accessories	Denmark
Cambio	Healthcare industry software	Sweden
Evidensia*	Veterinary clinics	Sweden
Joe & the Juice	Juice & Coffee bars	Nordics/UK/Germany

December 31, 2014
- Total exposure to private equity fund investments: 96 % of total equity
- Private equity fund investments: 78% of total equity
- Number of full exits since inception: 28
- Average gross IRR generated by the 28 full exits since inception: 22%

The table below summarizes NAXS' commitments:

Fund	*Commitment Year*	**Commitment Currency**	*Initial Commitment Amount (in thousands)*
Apax Europe VII LP	2007	EUR	15,000
FSN Capital III LP	2008	EUR	10,000
Herkules Private Equity Fund III LP	2008	NOK	40,000
Intera Fund I KY	2007	EUR	7,000
Intera Fund IIKY	2011	EUR	7,250
Nordic Capital Fund VII LP	2008	EUR	20,000
Valedo Partners Fund I AB	2007	SEK	60,000
Valedo Partners Fund II AB	2011	SEK	65,000

At the end of 2014, NAXS' total exposure to private equity fund investments amounted to KSEK 724, of which private equity fund investments amounted to MSEK 587 and remaining commitments to MSEK 137.

Underlying funds

Summary information regarding NAXS' underlying funds is provided below:

Apax Europe VII LP
Fund size: MEUR 11,000
Segment: large cap
Geographic focus: primarily Europe
Vintage: 2008
Website: www.apax.com

Description: Apax Europe VII is the seventh European fund raised by Apax Partners, one of the largest private equity organizations in the world, operating out of 9 offices on 4 continents. Funds advised by Apax Partners invest in four sectors: consumer, healthcare, services, tech & telecom.
No. of portfolio companies at December 31, 2014: 22
No. of fully divested portfolio companies at December 31, 2014: 13

FSN Capital III LP
Fund size: MEUR 375
Segment: mid cap
Geographic focus: Norway and the Nordic region
Vintage: 2008
Website: www.fsncapital.no
Description: FSN Capital III is the third fund raised by FSN Capital Partners. The fund targets the Nordic mid-size market and operates out of offices in of Oslo, Stockholm and Copenhagen
No. of portfolio companies at December 31, 2014:8
No. of fully divested portfolio companies at December 31, 2014:2

Herkules Private Equity Fund III LP
Fund size: MNOK 6,000
Segment: mid cap
Geographic focus: Norway and the Nordic region
Vintage: 2008
Website: www.herkulescapital.no
Description: Herkules Private Equity III is the third fund raised by Oslo-based Herkules Capital (formerly Ferd Equity Partners). The fund focuses on the oil services, retail, services, telecom and healthcare industries.
No. of portfolio companies at December 31, 2014: 8
No. of fully divested portfolio companies at December 31, 2014:3

Intera Fund I KY
Fund size: MEUR xx
Segment: small cap
Geographic focus: Finland
Vintage: 2007
Website: www.interapartners.fi
Description: Intera Fund I the first fund raised by Intera Partners, a Finnish private equity firm focusing on the small cap segment in Finland. Intera's management team has an established track record from Capman, IK Investment Partners, and CVC.
No. of portfolio companies at December 31, 2014: 5
No. of fully divested portfolio companies at December 31, 2014: 2

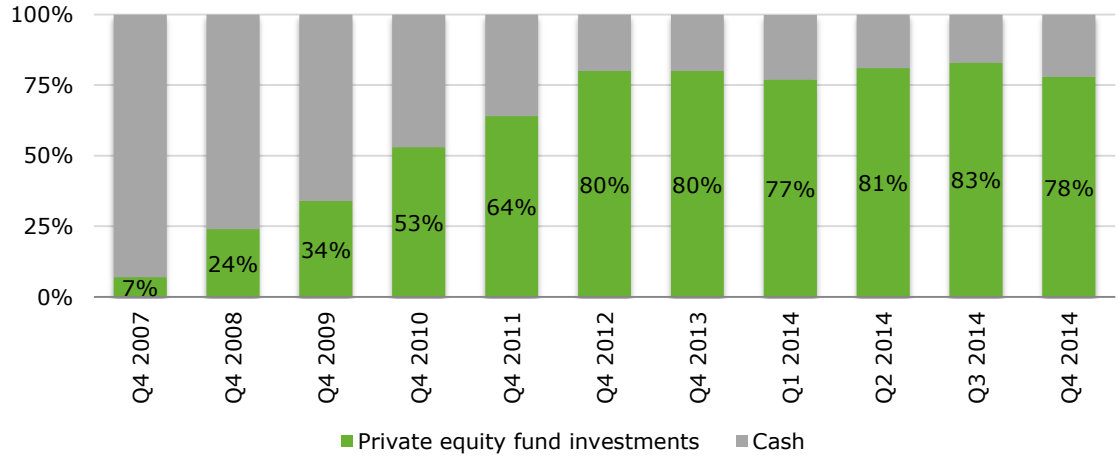
Intera Fund II KY
Fund size: MEUR 200
Segment: small cap
Geographic focus: Finland
Vintage: 2011
Website: www.interapartners.fi
Description: Intera Fund II is the second fund raised by Intera Partners (see Intera Fund I KY above).
No. of portfolio companies at December 31, 2014: 9

Nordic Capital Fund VII LP
Fund size: MEUR 4,300
Segment: mid and large cap
Geographic focus: primarily the Nordic region
Vintage: 2008
Description: Nordic Capital Fund VII is the seventh fund established by Nordic Capital and has a primary focus on medium and large transactions in the Nordic countries.
No. of portfolio companies at December 31, 2014: 16
No. of fully divested portfolio companies at December 31, 2014: 2

Valedo Partners Fund I AB
Fund size: KSEK 1,000
Segment: small cap
Geographic focus: Sweden
Vintage: 2007
Website: www.valedopartners.com
Description: Valedo Fund I the first fund raised by Valedo, a Swedish small cap manager with an industrial focus started in 2006 by a spin-off team from EQT, one of the largest private equity houses in the Nordic region. Valedo invests in small companies, where long-term value creation is primarily driven by growth.
No. of portfolio companies at 31 December 2014: 4
No. of fully divested portfolio companies at December 31, 2014: 5

Valedo Partners Fund II AB
Fund size: KSEK 2,000
Segment: small cap
Geographic focus: Sweden
Vintage: 2011
Website: www.valedopartners.com
Description: Valedo Fund II is the second fund raised by Valedo (see Valedo Partners Fund I AB above)
No. of portfolio companies at December 31, 2014: 5
No. of fully divested portfolio companies at December 31, 2014: 1

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



Group

Financial performance 2014

Operating profit

The operating profit/loss amounted to KSEK 128,642 (52,231) for the year. The operating profit/loss includes a change in value of private equity fund investments of KSEK 142,838 (63,501). The currency effects are included in the changes in value, which amounted to KSEK 28,778 (15,054) for the year. Operating expenses amounted to KSEK 14,196 (11,270). The increase in operating expenses is mainly due to the profit sharing with the investment advisor.

Financial items

Financial items net totaled KSEK 762 (767) for the year. Interest income amounted to KSEK 882 (768). Exchange rate profit/loss amounted to KSEK -116 (-1) and interest expenses amounted to KSEK -4 (0).

Tax and net profit

The Group's profit/loss after financial items for the year amounted to KSEK 129,404 (52,998). Income taxes amounted to KSEK -1,414 (1,181). Net profit/loss after tax amounted to KSEK 127,990 (54,179). Earnings per share were SEK 8.60 (3.64).

Private Equity Fund Investments

During the year, net investments in private equity funds amounted KSEK 23,157 (-8,375). As of December 31, 2014, private equity fund investments amounted to KSEK 587,105 (522,428).

Cash flow and financial position

Cash flow amounted to KSEK 36,555 (9,431). Cash flow from operating activities amounted to KSEK 43,935 (26,447).

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 751,319 (653,803) at the end of the year, corresponding to SEK 50.53 (43.92) per share and an equity/asset ratio of 100 (100) percent. During the year 18,090 shares were repurchased, amounting to KSEK 778. A dividend of SEK 2.00/share for the financial year 2013 was distributed to shareholders in the second quarter, amounting to KSEK 29,759.

Net cash

At the end of the year, net cash amounted to KSEK 167,447 (131,008), which corresponds to SEK 11.26 (8.80) per share. During the year, cash and cash equivalents were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company's policy.

Events after the Year-end

There are no events to report after the year-end.

Future prospects

The macro-economical and geopolitical concerns that have been felt during the second half of 2014 are likely to remain in place in the near term, and it is difficult to assess what effects these concerns will have on the financial markets during 2015. NAXS anticipates, however, that the private equity industry, in particular in the Nordic region, will continue to benefit during the next few quarters from the same positive trends as in 2014.

Significant risks and uncertainty factors

The Company's business, financial condition and results could be impacted by a number of risk factors.

As the interest and therefore the competition for investment in private equity as an asset class increases, the number of investment opportunities with reasonable risk/return profile may decline. Much of the Company's return on invested capital will depend on the respective underlying private equity funds' success and ability to generate returns, which in turn is partly due to how skillful the fund manager and their portfolio companies' management teams are to implement value-enhancing improvements in the portfolio of companies. Furthermore, the yield largely depends on the valuation of portfolio companies at the time of the investment and divestment, respectively.

Private equity buyout funds generally use leverage to finance investments in their target companies. In a situation where the target company's profits do not reach an adequate level and where market interest rates rise, this may result in decreased and even negative returns for private equity funds. Furthermore, market conditions that make it more difficult or expensive for private equity funds to obtain loans to finance acquisitions may result in reduced returns compared with historical ones. Private equity funds are dependent on their investors having money available when the funds request drawn downs for investments. Under turbulent market conditions, there is a risk that some investors cannot meet their obligations. This could affect the Company's ability to pursue its investment strategy and affect the funds' and NAXS' returns.

The Investment Manager has been contracted by the NAXS Group to advise on the Group's investment activities, under an advisory agreement. If the principals of the Investment Manager cease to work for the Investment Manager, this could have negative consequences for the Company's development, performance and financial position.

NAXS is exposed to currency risks in the investments made in private equity funds denominated in foreign currencies. No hedging is made on the private equity fund investments.

NAXS is also exposed to the risks related to the general macro-economic environment.

For a detailed description of risk and risk management, see Note 18.

Environment

The Company does not conduct any activity that may require an environmental permit.

Parent Company

The parent company has not had any sales during the year. The profit/loss after financial items amounted to KSEK 60,155 (-5,386). During the year, dividend from subsidiaries amounting to KSEK 61,470 was received. The net interest income amounted to KSEK 1,083 (1,543) and exchange rate profit/loss amounted to KSEK 1,521(-2,954). Income tax amounted to KSEK -1,414 (1,181). The net profit/loss amounted to KSEK 58,741 (-4,205).

Corporate Governance Report

Governance, management and control of the Company are split between the shareholders at the AGM, the Board of Directors and the Chief Executive Officer (CEO) under the Swedish Code of Corporate Governance and statutes.

NAXS Nordic Access Buyout Fund AB is a Swedish public company, whose shares are traded on the NASDAQ OMX Stockholm exchange. The Company conducts its business based on Swedish legislation, primarily the Swedish Companies Act, the NASDAQ OMX Stockholm rules for issuers – which also include the Swedish Code of Corporate Governance – and other relevant regulations and guidelines.

Articles of association

The Company's name is NAXS Nordic Access Buyout Fund AB (publ) and it has its registered office in the municipality of Stockholm.

The Company shall directly or indirectly engage in investment activities and in connection therewith, acquire, own and manage and market the investments, shares, fractional and other securities and acquire rights and assume obligations related to investments in or joint investments with companies or funds and related business. The articles of association also contain information on the share capital, number of directors and auditors as well as provisions regarding notice and agenda of the AGM. The articles of association are available in their entirety on the Company's website www.naxs.se.

Board

The Board of Directors is responsible for, amongst other, establishing business and investment plans, budget, policy goals, financial statements, as well as for appointing the CEO.

Swedish Code of Corporate Governance

Since the Company's shares are traded on the NASDAQ OMX Stockholm exchange and the Company must follow the securities market practice in force in the securities market, it applies the Swedish Code of Corporate Governance ("Code"). The text of the Code is available at www.bolagsstyrning.se.

This corporate governance report has been prepared in accordance with the Annual Account Act and the Code. The corporate governance report is reviewed by the auditors in accordance with the Annual Accounts Act.

Ownership structure

The share capital of the Company amounted as of December 31, 2014 to SEK 750 000, divided into 15 million shares. The number of shares outstanding after share repurchases amounted as of December 31, 2014 to 14 869 552. Each share has one vote. The Company's shares are registered with Euroclear Sweden AB. The quota value per share is SEK 0.05. The shares are traded on the NASDAQ OMX Stockholm.

Largest shareholders as at 31 December 2014, according to Euroclear Sweden AB

Owner	No of shares	Votes and equity in %
QVT Financial LP	7 502 001	50,5
Tardus Intressenter AB	1 489 219	10,0
Global Endowment Management	1 486 317	10,0
Others	4 392 015	29,5
Total	**14 869 552**	**100**

AGM 2014

At the AGM on May 14, 2014, 9 shareholders were registered, representing 62 percent of the total number of issued shares. The AGM was duly established and resolved, among other things, to:

- approve the balance sheets and income statements of the Group for 2013 and to grant the Board and CEO relief from liability in respect of the 2013 management;
- pay a dividend of SEK 2.00/share to shareholders;
- re-elect John D. Chapman, Tony Gardner-Hillman, Ramanan Raghavendran and Andrew Wignall as Board members and appoint John D. Chapman as Chairman of the Board;
- allocate to the Board a total annual fixed fee of 675,000 SEK, with SEK 225,000 allocated to the Chairman and SEK 150,000 each to the other board members;
- adopt guidelines for remuneration of senior executives;
- adopt the principles for the composition of the Nominating Committee for the 2015 AGM;
- adopt the Board's proposal to approve the authorization for the repurchase of shares. Shares may be acquired to the extent that the Company's holding of its own shares, on any occasion, does not exceed 10% of all shares in the Company.

Nomination Committee

The Nomination Committee consists of Didrik Hamilton, representing himself, as chairman, Amaury de Poret, representing QVT, and NAXS' Chairman John D. Chapman as the convener. The Nomination Committee can be contacted via e-mail to Didrik Hamilton at soffloch.advice@gmail.com.

Decision from the AGM 2014 regarding the principles for appointing the Nomination Committee for the AGM 2015

The nomination committee shall have three members. The chairman of the board shall contact the two largest shareholders, with respect to voting power, as per the end of the third quarter of the year. These two shareholders are offered to appoint one member each to the nomination committee, in which a member of the board also shall be a member. If any such shareholder chooses not to exercise its right to appoint a member, the right shall pass on to the shareholder who, after the aforementioned shareholder, has the largest shareholding. The chairman of the nomination committee shall be elected by and from the members of the nomination committee. However, a member of the board of the Company may not be chairman of the nomination committee.

If a shareholder, who has appointed a member of the nomination committee, sells a not insignificant part of its shareholding during the tenure of the nomination committee and thereby ceases to be a shareholder with rights to appoint a member of the nomination committee, the member appointed by such shareholder should resign from the nomination committee. Such member shall then be replaced by a member appointed by the shareholder who, based on voting power following the sale, is one of the two largest shareholders in the Company. If such shareholder does not exercise its right to appoint a member of the nomination committee, the procedure above shall be applicable.

In the event a member no longer represents the shareholder who appointed him or her, or in any other way is dismissed from the nomination committee prior to the completion of the nomination committee's work, such shareholder shall be allowed to appoint a new member of the nomination committee.

No fees shall be paid to the members of the nomination committee. The nomination committee shall pursue the tasks that, according to the Swedish Code of Corporate Governance, are of the responsibility of a nomination committee.

AGM

NAXS highest body is the general meeting where all shareholders are entitled to participate either in person or by proxy. The AGM elects the Board and Chairman of the Board, approve the Company's and the consolidated balance sheets and income statements decide on the disposition of the profits and decides to discharge the Board and CEO. The AGM also appoints the Company's auditors. The AGM also decides on the Board remuneration and approves the principles for remuneration and other terms of employment for senior management. At the AGM, each shareholder has as a general rule the right to vote for all of its shares. AGM decisions are taken by a simple majority of the votes cast. To protect the smaller shareholders, certain decisions taken by qualified majority of the votes cast and the shares represented. In addition, as a general rule the shareholders' meeting must not take decisions which may give an unfair advantage to certain shareholders or be detrimental to the Company or other shareholders.

AGM 2015

The next Annual General Meeting of shareholders in the Company will be held on April 24, 2015, in Stockholm. This Annual General Meeting will be held in accordance with the Company's by-laws and comply with the requirements of Swedish law.

Board

Directors' responsibilities

According to the Swedish Companies Act and the Company's by-laws, the Board of Directors is responsible for establishing comprehensive, long-term strategies and objectives, setting budgets and business plans, review and approve financial statements and make decisions regarding investments and significant changes in the Company's organization and operations. The Board also appoints the CEO and sets his/her salary and other compensation.

Board composition

NAXS' Board of Directors shall consist of not less than 3 and not more than 8 members, with up to 5 substitutes. The Board consisted of 4 members (no substitutes) during 2014: John D. Chapman (Chairman), Tony Gardner-Hillman, Ramanan Raghavendran and Andrew Wignall.

Information about the directors elected at the Annual General Meeting of May 8, 2014, is set forth below:

John D. Chapman, Chairman of the Board

John D. Chapman is a lawyer and Chartered Financial Analyst (CFA) specializing in representing shareholder interests in connection with the operation and management of investment funds and ancillary assets. His experience includes investment funds domiciled in numerous jurisdictions and investing in various asset classes, including debt, equity, private equity and property, in both developed and emerging markets. Mr. Chapman has served as the chairman, executive director, or non-executive director of many publicly traded companies, including ACP Capital Limited and ACP Mezzanine Limited (AIM quoted investment companies investing in European small and mid-cap debt, equity and structured products), the Romania Investment Fund (which invested in Romanian public and private equity), and the Central Asia Regional Growth Fund Plc. (which invested primarily in private equity in the former Soviet Central Asian Republics). Earlier in his career, Mr. Chapman practiced commercial litigation with a large law firm in New York City, served as a federal prosecutor with the United States Department of Justice and also was a

Senior Advisor to the United States Treasury Department for the training of local law enforcement bodies in Eastern Europe. Mr. Chapman is a member of the New York State Bar Association and the CFA Institute. Mr. Chapman is a United States citizen.

- Shareholding in the Company: 0
- Attendance at board meetings: 6 of 6
- John D. Chapman is independent of the Company. He is a nominee of the Company's largest shareholder.

Tony Gardner-Hillman

Tony Gardner-Hillman has, through his career as a lawyer and subsequently as an independent director, over 30 years of experience of working with open- and closed-ended investment funds investing in a broad range of asset classes. Mr. Gardner-Hillman qualified as a solicitor in London in 1982 and moved to Jersey in 1984 to join the Jersey law firm Crills, where he was a partner from 1987 to 2002 and headed the Financial Services Business and Regulation team. He was also a non-executive partner of the international law firm Holman, Fenwick & Willan (Jersey partnership) from 1987 to 2003. In 1987 he co-founded Jersey Trust Company (JTC), where he drove the development of the business, including the establishment of the funds administration division. Mr. Gardner-Hillman remained a principal shareholder and director of JTC until disposing of his shareholding and resigning as Non-Executive Group Chairman in 2008. Mr. Gardner-Hillman is a British citizen.

- Shareholding in the Company: 0
- Attendance at board meetings: 6 of 6
- Tony Gardner-Hillman is independent of the Company. He is a nominee of the Company's largest shareholder.

Ramanan Raghavendran

Ramanan Raghavendran has 20 years of private equity experience and currently is a managing partner at Kubera Partners. Kubera Partners is the manager of the Kubera Cross-Border Fund, a closed-end private equity fund listed on the London Stock Exchange (AIM). Previously, Mr Raghavendran has held positions at McKinsey & Company, General Atlantic Partners, Insight Venture Partners, and TH Lee Putnam Ventures. Mr Raghavendran holds a B.S. in Finance from the Wharton School, University of Pennsylvania and a B.S.E. in Computer Science and Engineering from School of Engineering and Applied Sciences at the University of Pennsylvania. Mr Raghavendran is a United States citizen.

- Shareholding in the Company: 0
- Attendance at board meetings: 4 of 6
- Ramanan Raghavendran is independent of the Company. He is a nominee of the Company's largest shareholders.

Andrew Wignall

Andrew Wignall is a Fellow of the Institute of Chartered Accountants in England and Wales having qualified with Ernst & Young in 1989, where he worked as an auditor, primarily with financial services clients. In 1996 Mr Wignall was a founding director of Moore Management Limited, specializing in the management and administration of alternative investment funds, securitization vehicles and special purpose companies. Since leaving Moore in 2007, Mr. Wignall has acted as an independent non-executive director of a number of private equity, real estate and other alternative fund structures. Mr. Wignall's public company and investment fund directorships have included: Alden Global Capital, Atrium European Real Estate, Black Sea Property Fund, DN Capital, GCP Sovereign Infrastructure Debt, Intermediate Capital Group, The Ottoman Fund, Priveq Investments, Quadriga Capital, Stirling Square Capital Partners, Capvis Equity Partners, The Greater Europe Fund, and Invision Private Equity. Mr. Wignall is a British citizen.

- Shareholding in the Company: 0
- Attendance at board meetings: 6 of 6
- Andrew Wignall is independent of the Company. He is a nominee of the Company's largest shareholder.

The CEO is not a board member but participates in the board meetings and provides any required information and conducts presentations.

The CFO participates in the board meetings and provide any required information and presentations.

NAXS meets the NASDAQ OMX stock exchange regulations and the Code's requirements that a majority of the elected board members are independent of the company and that the board and that at least two of its members are also independent of the company's shareholders.

Board Rules

The Board's work is governed by the Rules of Proceedings governing the Board's work, decision-making, signatories and meeting schedule, which are adopted annually. The Board follows as a guiding principle a set of proceedings designed that the requirement for a satisfactory information and division of work between the Board and CEO are met. The Board has established specific CEO's instructions set forth in the Board's Rules. The Board monitors the CEO's activities, is responsible for establishing guidelines for the management of the Company, and ensures that the Company's liquid assets are appropriately invested. The Board is also responsible for developing and monitoring the Company's strategies, plans and objectives, taking decisions on acquisitions and disposals of businesses, major investments, appointments and remuneration of the management and ongoing monitoring of operations during the year.

Chairman

The Chairman is responsible for the Board members receiving regularly the information required to monitor the Company's financial position, earnings, liquidity, economic planning and development, to verify that the Board's decisions are implemented in an efficient manner and that the Board's work is duly evaluated. Furthermore, the Chairman is responsible for the organization of the Nomination Committee and participates in its work.

The Board's work in 2014

During the fiscal year 2014, the Board of NAXS held 6 meetings. 5 of the meetings were held by telephone. Under the current rules, the Board shall hold at least 5 regular meetings per calendar year. All the regular Board meetings follow a prescribed agenda, which includes a report from the CEO as well as financial reports, updates on investments, financing issues, employment issues and strategic issues. Key issues discussed during the fiscal year 2014 included financing issues, investment issues and distribution issues.

Audit Committee

The Company has decided that the entire Board shall be included in the Audit Committee. The Audit Committee's tasks are described in the Board's Rules. The audit committee shall inter alia monitor the Company's financial reporting, monitoring the effectiveness of the Company's internal controls, risk management on financial reporting, to keep themselves informed about the audit of annual and consolidated accounts, review and monitor the auditors' impartiality and independence, and assist the Nomination Committee in relation to the proposal for the appointment of the auditors.

Compensation Committee

The Company has decided that the entire Board shall be included in the Compensation Committee. The Remuneration Committee's tasks are described in the Board's Rules. The Remuneration Committee shall, inter alia, examine whether the compensation paid to senior executives (i.e. the CEO), is on market terms.

Evaluation of the Board's work

The Chairman of the Board evaluates annually the quality of the Board's work and what areas of improvements should be targeted to develop the quality and efficiency of the Board's work. The evaluation results are reported to the Nomination Committee.

Company Management

During 2014, the management of the NAXS Group consisted of Lennart Svantesson as CEO. Mr. Svantesson has extensive experience in executive positions in listed and unlisted companies. He has been CEO of Bure Equity AB, CEO of Scribona AB, CEO of Nimbus Boats AB, Managing Director of Arthur D. Little Scandinavia AB and Senior Vice President of Volvo Car Corporation.
Mr. Svantesson has an MSc from Chalmers University of Technology and has studied economics at the University of Gothenburg. He is a Swedish citizen.

- Shareholding in the Company: 32,128, whereof 22,128 through a wholly owned company and 10,000 through pension insurance.

The Company's Chief Executive Officer

The CEO is responsible for the Company's operational management in accordance with the guidelines and instructions of the Board of Directors and shall ensure that the Board receives the information required for decision-making regarding the Company's and Group's financial position, earnings, liquidity and development. The CEO attends the board meetings, where he reports.

Auditors

NAXS's auditors are appointed by the AGM for a period of one year. The current period runs out in 2015, and the next election is thus to take place at the 2015 AGM. The Company's registered accounting firm is Ernst & Young, and its chief auditor is authorized auditor Rickard Anderson. Rickard Anderson has been the Company's auditor since 2009. The external auditor's role is to, on the shareholders' behalf and in accordance with applicable laws and regulations, review the Company's accounts, consolidated accounts, annual report, the Board of Directors and Corporate Governance Report. In addition, the Company's interim report for the third quarter of 2014 was reviewed by the auditors. The chief auditor also submits an audit report to the AGM.

Board fees

In accordance with the decisions of the AGM 2014, the Board of Directors receive annual fees amounting to a total of 675,000 SEK. The Chairman receive 225,000 SEK, while the other members of the Board receive 150,000 SEK each. The board members are appointed for a period running until the 2015 AGM. For more information on compensation paid to the Board and senior executives, see Note 3 Employees and staff costs.

Guidelines for remuneration and other benefits for senior executives

Before each AGM, the Board shall develop guidelines regarding salaries and other compensation for the CEO and other senior executives of the Company. The 2014 AGM adopted the proposal submitted by the Board regarding the guidelines for remuneration to the CEO and senior executives.

Current guidelines for executive compensation

The AGM has resolved that the following guidelines shall apply to compensation for senior executives for the period until the next AGM. Remuneration to senior executives should be

competitive and enable the Company to attract and retain talented senior executives. Remuneration shall be appropriate in such a way as to justify a long-term value creation for the Company. Compensation may consist of four parts: fixed salary and fees, variable remuneration, which includes share-and share-related incentive, pension contributions, and other economic benefits.
The Board decides which structure the remuneration shall consist of in order to efficiently fulfill its purpose. In the case of variable remuneration shall be paid, these must be linked to predetermined and measurable criteria and be designed with a view to promoting the long-term value creation. Variable compensation may amount to up to 50 percent of fixed salary. Any share and share-related incentive programs should be designed in such a way as to promote an alignment of interest between shareholders and senior executives.
The board shall be entitled to deviate from the guidelines above if the board, in certain cases, deems that there are special reasons to motivate such deviation.

Guidelines to be applied until the next Annual General Meeting
The above guidelines are unchanged.

Financial reporting
The Board should document how it ensures the quality of financial reporting and communicating with the auditors. The Board is responsible for the quality of financial reporting in each quarterly report. The Board reviews critically the accounting and financial reports issued by the Company, compliance, and any significant uncertainty in the reporting. The auditors attended one regular meeting of the Board. The entire Board reviews the interim reports before they are published. The Company's auditors attend the Board meeting in connection with the approval of the Company's annual report. Two directors have met with the auditors as part of the auditors' review of the Company for the financial year 2014.

The Board's responsibilities

Internal control
The Board is responsible for the internal controls under the Swedish Companies Act and the Code. The following description of internal control and risk management of financial reporting has been prepared in accordance with the Code.

NAXS has a centralized organization. The CEO is the only employee in the Company, the other professionals being engaged on a consultancy basis. The Group has a clear division of responsibilities and internal controls, which is the reason why the need for a separate internal audit function does not exist. Internal control and performance monitoring is done at several levels within the Group, both at the subsidiary level and at Group level.

Control environment
Internal control covers all companies within the Group and includes controlling the accuracy and reliability of reporting and ensuring that the adopted practices and policies are followed.

NAXS has established policies and procedures, including rules of proceedings for the Board, instructions for the CEO, instructions for financial reporting, financial and investment policy and authorization rules. Guidelines are also for decisions regarding the costs, private equity fund investments and more. Reporting Instructions are designed to support a relevant reporting that follows the organization's structure.

NAXS accounting policies and principles follow IFRS, which ensures a consistent and rigorous financial reporting.

Risk assessment
NAXS is exposed to a variety of risks, both externally and internally. The basis for risk management and risk assessment is to identify and analyze the Company's risks. Risk management is an integral part of the funds evaluation process to ensure that its policies

are followed. Comprehensive risk assessments are carried out and where appropriate lead to specific measures to address existing risks.

Control Activities
Control activities consist of routines and procedures that ensure management directives are carried out and that control objectives for the management of significant risks are reached. Control activities are implemented within the organization. Activities include, among others, approval, verification, reconciliation, performance monitoring and allocation of tasks. NAXS assesses quarterly the valuations reports from underlying funds. The Group management makes regular controls, the results of which are reported to the Board.

Information and communication
Appropriate information and communication are essential for the internal control systems to function appropriately. NAXS receives quarterly reports from underlying funds relating the development of each fund. The Company's CFO then compiles a report on the Company's stake in the private equity private equity fund investments and the value of such investments, which is presented to the CEO and the Board. NAXS is a small organization, which facilitates effective communication and information between the Company’s management and the Board.

Follow-up
Monitoring is conducted in the ordinary course of business and forms part of the management's regular activities when carrying out their duties. Any weaknesses in internal controls should be reported to the Board.

Proposal for appropriation of earnings

The Board of Directors and the CEO proposes to the AGM the following appropriation of earnings of the Parent Company:

Share premium reserve	577,705,947
Retained earnings	-30,741,815
Net profit for the year	58,742,297
Total	**605,706,429**

be appropriated as follows:

To be carried forward	605,706,429
Total	**605,706,429**

The CEO and the Board of Directors will announce the proposal for the distribution of profits for the fiscal year 2014 ahead of the publication of the notice of the Annual General Meeting.

Consolidated income statement

Amounts in SEK 000s

	Note	2014	2013
Change in value	1	142 838	63 501
Operating costs	2	-12 487	-9 698
Cost for personnel	3	-1 709	-1 572
Operating profit		**128 642**	**52 231**
Financial items			
Financial income	5	882	768
Financial expenses	6	-120	-1
Net Financial items		**762**	**767**
Profit after financial items		**129 404**	**52 998**
Income taxes	10	-1 414	1 181
Net profit		**127 990**	**54 179**
Earnings per share, SEK *		**8,60**	**3,64**

* Basic and diluted

Consolidated statement of comprehensive income

Amounts in SEK 000s

	2014	2013
Net income	127 990	54 179
Other comprehensive income		
Items which will be reversed to the income statement		
Exchange differences	63	-1 045
Total comprehensive income	**128 053**	**53 134**
Attributable to:		
Equity holders in the parent company	128 053	53 134
Net profit	**128 053**	**53 134**

Consolidated balance sheet

Amounts in SEK 000s

	Note	31/12 2014	31/12 2013
Assets			
Private equity fund investments	8	587 105	522 428
Deferred tax asset	10	-	1 414
Total non-current assets		**587 105**	**523 842**
Other current receivables		134	101
Prepaid expenses and accrued income	11	67	103
Cash and cash equivalents	16	167 447	131 008
Total current assets		**167 648**	**131 212**
Total assets		**754 753**	**655 054**
Equity	12		
Share capital		750	750
Other capital contribution		577 706	577 706
Retained earnings		172 863	75 347
Equity attributable to equity holders of the parent company		**751 319**	**653 803**
Total equity		**751 319**	**653 803**
Current liabilities			
Accounts payable		89	121
Other current liabilities		166	77
Accrued expenses and deferred income	13	3 179	1 053
Total liabilities		**3 434**	**1 251**
Total equity and liabilities		**754 753**	**655 054**
PLEDGED ASSETS AND CONTINGENT LIABILITIES			
Pledged assets		**None**	**None**
Contingent liabilities		**None**	**None**

Consolidated statement of changes in equity

Amounts in SEK 000s

	Equity attributable to shareholders of the Parent Company			
	Share Capital	**Other contributed capital**	**Retained earnings, incl. profit/loss for the year**	**Total Equity**
Opening balance 1/1 2014	750	577 706	75 347	653 803
Other comprehensive income			63	63
Net income			127 990	127 990
Total changes in assets, excluding transactions with shareholders	**750**	**577 706**	**203 400**	**781 856**
Repurchase of own shares			-778	-778
Dividend paid			-29 759	-29 759
Balance at year-end 2014	**750**	**577 706**	**172 863**	**751 319**
Opening balance 1/1 2013	750	577 706	30 854	609 310
Other comprehensive income			-1 045	-1 045
Net income			54 179	54 179
Total changes in assets, excluding transactions with shareholders	**750**	**577 706**	**83 988**	**662 444**
Repurchase of own shares			-1 194	-1 194
Dividend paid			-7 447	-7 447
Balance at year-end 2013	**750**	**577 706**	**75 347**	**653 803**

Consolidated statement of cash flows

Amounts in SEK 000s

	Note 14	2014	2013
Operating activities			
Profit after financial items		129 404	52 998
Adjustment for non-cash items, etc.		-87 655	-26 879
		41 749	26 119
Income tax, paid		-	-
Cash flow from operating activities before changes in working capital		**41 749**	**26 119**
Increase (-)/decrease(+) in operating receivables		3	-54
Increase (-)/decrease(+) in operating liabilities		2 183	382
Cash flow from operating activities		**43 935**	**26 447**
Investing activities			
Acquisitions of private equity fund investments		-30 327	-76 509
Repayments of private equity fund investments		53 484	68 134
Cash flow from investing activities		**23 157**	**-8 375**
Financing activities			
Repurchase of own shares		-778	-1 194
Dividend		-29 759	-7 447
Cash flow from financing activities		**-30 537**	**-8 641**
Cash flow during the year		**36 555**	**9 431**
Cash and cash equivalents, beginning of the year*		131 008	122 624
Exchange-rate differences in cash and cash equivalents		-116	-1 047
Cash and cash equivalents at the end of the year		**167 447**	**131 008**

* Including short-term investments

Parent company income statement
Amounts in SEK 000s

	Note	2014	2013
Operating costs	2	-2 481	-2 648
Cost for personnel	3	-1 438	-1 327
Operating loss		**-3 919**	**-3 975**
Financial items			
Result from shares in group companies	4	61 470	-
Financial income	5	2 607	1 543
Financial expenses	6	-3	-2 954
Loss after financial items		**60 155**	**-5 386**
Income taxes	10	-1 414	1 181
Net loss for the year		**58 741**	**-4 205**

Statement of comprehensive income
Amounts in SEK 000s

	2014	2013
Net loss for the year	58 741	-4 205
Other comprehensive income	-	-
Total comprehensive income for the year	**58 741**	**-4 205**

Parent company balance sheet

Amounts in SEK 000s

	Note	31/12 2014	31/12 2013
Assets			
Non-current assets			
Financial assets			
Shares in group companies	7	481 802	481 802
Receivables from Group companies	9	24 455	22 934
Deferred tax asset	10	-	1 414
Total non-current assets		**506 257**	**506 150**
Current assets			
Receivables from group companies	9	-	69
Other current receivables		134	101
Prepaid expenses and accrued income	11	67	103
Total current assets		**201**	**273**
Cash and cash equivalents	16	100 616	72 507
Total current assets		**100 817**	**72 780**
TOTAL ASSETS		**607 074**	**578 930**
SHAREHOLDER´S EQUITY AND LIABILITIES			
Equity	12		
Restricted			
Share capital (no. of shares 15 000 000)		750	750
		750	750
Non restricted			
Share premium reserve		577 706	577 706
Retained earnings		-30 741	4 001
Earnings for the year		58 741	-4 205
		605 706	577 502
Total equity		**606 456**	**578 252**
Current liabilities			
Accounts payable		89	83
Liabilities to group companies		100	100
Other current liabilities		166	77
Accrued expenses and deferred income	13	264	418
Total liabilities		**618**	**678**
TOTAL EQUITY AND LIABILITIES		**607 074**	**578 930**
PLEDGED ASSETS AND CONTINGENT LIABILITIES			
Pledged assets		**None**	**None**
Contingent liabilities		**None**	**None**

Parent company statement of changes in equity

Amounts in SEK 000s

	Restricted equity		Unrestricted equity		
	Share capital	**Share premium reserve**	**Retained earnings**	**Profit/loss for the year**	**Total equity**
Opening balance 1/1 2014	750	577 706	-204		578 252
Profit for the year				58 741	58 741
Total changes in assets, excluding transactions with shareholders	**750**	**577 706**	**-204**	**58 741**	**636 993**
Share repurchase			-778		-778
Dividend paid			-29 759		-29 759
Balance at year-end 2014	**750**	**577 706**	**-30 741**	**58 741**	**606 456**
Opening balance 1/1 2013	750	577 706	12 642		591 098
Profit for the year				-4 205	-4 205
Total changes in assets, excluding transactions with shareholders	**750**	**577 706**	**12 642**	**-4 205**	**586 893**
Share repurchase			-1 194		-1 194
Dividend paid			-7 447		-7 447
Balance at year-end 2013	**750**	**577 706**	**4 001**	**-4 205**	**578 252**

Parent company statement of cash flows

Amounts in SEK 000s	Note 14	2014	2013
Operating activities			
Profit after financial items		60 155	-5 386
Adjustment for non-cash items, etc.		-1 521	2 953
Cash flow from operating activities before changes in working capital		**58 634**	**-2 433**
Increase (-)/decrease(+) in operating receivables		72	-122
Increase (-)/decrease(+) in operating liabilities		-60	289
Cash flow from operating activities		**58 646**	**-2 266**
Investing activities			
Increase (-)/decrease(+) in group receivables		-	-35 368
Cash flow from investing activities		**-**	**-35 368**
Financing activities			
Repurchase of own shares		-778	-1 194
Dividend		-29 759	-7 447
Cash flow from financing activities		**-30 537**	**-8 641**
Cash flow during the year		**28 109**	**-46 275**
Cash and cash equivalents, beginning of the year		72 507	118 782
Cash flow from investing activities		**100 616**	**72 507**

Notes to the financial statements

Accounting policies

Corporate information
The consolidated financial statements of NAXS Nordic Access Buyout Fund AB (publ) ("NAXS", the "Group" or the "Company") for 2014 have been prepared by the Board of Directors and the CEO. The financial statements are subject to the approval of the Annual Meeting of the shareholders to be held on April 24, 2015. The Parent Company is a Swedish limited company (publ) incorporated and domiciled in Stockholm, Sweden whose shares are publicly traded on the NASDAQ OMX Stockholm. NAXS focuses on investments in Nordic buyout funds. The objective is to make the Nordic private equity market accessible for a broader range of investors, while offering liquidity through the Company's publicly traded shares.

General
These financial statements are prepared in accordance with GAAP follows.
The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. Furthermore, the Council for financial reporting and recommendation RFR 1 Supplementary Accounting apply. The annual report for NAXS Nordic Access Buyout Fund AB (publ) has been prepared according to the Annual Council for financial reporting RFR 2 Accounting for Legal Entities. Differences in Parent accounting policies are due to limitations in the ability to apply IFRS as a result of the Annual Accounts Act and, in some cases, because of the tax rules. The main differences are described below under "Differences between the Group and Parent Company".

Application of new and revised accounting
International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) has issued and it has adopted new and revised standards with effect from financial year 2014:
None of the new and revised accounting rules have any significant effect on the Company's financial statements.

Standards, amendments and interpretations that have not yet entered into force or approved by the EU and which have not been early adopted by the Group.
The Group has estimated that the new standards, amendments and interpretations that are expected enter into force in 2015 will not have any material effect on the financial performance and position.

Basis for establishing the parent company and consolidated financial statements
The Parent Company's functional currency is the Swedish krona, the reporting currency of the Parent Group. This means that the financial statements are presented in Swedish kronor. All figures, unless otherwise indicated, rounded to the nearest thousand. Rounding differences may occur.
Valuation of assets and liabilities is based on historical cost. The following assets and liabilities are valued in other ways:

- Private equity fund investments are valued at fair value
- Valuation of deferred tax assets and liabilities based on how the carrying values of assets or liabilities are realized or settled. Deferred tax is calculated using the current tax rate.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from these estimates.
The following accounting policies for the Group and parent company have been applied consistently to all periods presented in the consolidated and Parent Company financial statements.

Basis of consolidation
The consolidated accounts include the Parent and subsidiaries. Subsidiaries are those enterprises in which the Company holds more than 50% of the voting rights or otherwise has control over. All business combinations are accounted for under the purchase method. Divested companies are consolidated until the date of sale. Companies acquired during the year are consolidated from the date of acquisition.

Financial assets and liabilities and other financial instruments
Financial instruments recognized in the balance sheet include cash and cash equivalents and fund's investments. Liabilities include accounts payable. Financial instruments are initially recorded at cost equivalent to the fair value plus transaction costs for all financial instruments except those classified as financial assets at fair value through profit or loss.

Financial assets
The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, financial instruments held to maturity and financial assets available for sale. Classification depends on the purpose for which the investments were acquired. The Group determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date. The following describes only those categories that are relevant for the Group.

Financial assets at fair value through profit and loss
Financial assets in this category are carried at fair value with changes in value recorded in the consolidated income statement. This group includes investments in private equity funds (known as buyout funds). NAXS has chosen to assign to this category financial assets that according to the management's and the Board's risk management and investment strategy are managed and evaluated based on actual values. All investments in private equity fund investments are in this category.
Unlisted holdings in private equity funds are valued at the Company's share of the valuation that the fund administrator reports for the fund's total holdings, and is normally updated when a new valuation is obtained. If NAXS estimates that the fund administrator's valuation does not adequately take into account factors affecting the valuation of the underlying holdings, or if the valuation is materially different from the IFRS principles, an adjustment of the valuation is made. Public holdings held by underlying funds are valued based on the holdings' share price at closing.

Loans and receivables
Loans and receivables are financial assets that are not derivatives with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting year end, which are classified as fixed assets. The Group's loans and receivables consist of other financial assets and liquid assets on the balance sheet.
Cash and cash equivalents consist of cash and immediately available deposits in banks and similar institutions and short-term highly liquid investments with a maturity of purchase price of less than three months and subject to an insignificant risk of changes in value.

Financial liabilities
Accounts payable have a short expected and are valued at face value. In addition, the Group has no significant financial liabilities.

Changes in value
For private equity fund investments that existed at both the start of that at the end of the year, their change in value is the difference in valuation between these dates. For private equity fund investments realized during the year, the change in value is the difference between the moneys received and the valuation at the beginning of the year.

Transactions, receivables and liabilities in foreign currency
Transactions in foreign currencies are translated at the exchange rate prevailing on the transaction date. Monetary assets and liabilities are translated at the closing date balance sheet date. Exchange differences arising on translation are recognized in the income statement. Non-monetary assets and liabilities are recorded at historical rates, i.e. the rates prevailing at each transaction date except for holdings in private equity funds which is valuated at fair value through the income statement.

Foreign operations
Transactions in foreign currencies are translated into the functional currency using the exchange rate prevailing on the transaction date. The functional currency of the Company, including its subsidiaries in Norway and Denmark is the Swedish krona. Excess liquidity in the subsidiaries is usually placed in Swedish interest-bearing securities.

Provisions
A provision is recognized when as a result of a past event there is a legal or informal obligation and it is likely that it must be met and the amount can be reliably estimated. Where the effects of when in time the payment is made is material, the provision should be made at the present value of the expenditure which is expected to be required to settle the obligation.

Contingent
A contingent liability exists if there is a possible obligation that arises from past events and whose existence will be confirmed only by one or more uncertain future events, and when there is a commitment that is not recognized as a liability or provision because it is unlikely that a outflow of resources will be required or the liability cannot be measured with sufficient reliability. The disclosure is made unless the possibility of an outflow of resources is remote.

Leases
Payments under operating leases are recognized in the income statement over the lease period. The Group has no finance leases.

Income tax
Income tax comprises current and deferred tax. Income tax is recognized in the income tax relates to items recognized in the income statement. Income tax is recognized directly in equity when the tax relates to items recognized directly in equity.
Current tax comprises tax based on taxable income for the current year and any adjustments relating to prior years.
Deferred tax is calculated on the differences (temporary differences) between assets and liabilities and taxable values on the other hand, their carrying values. The deferred tax is calculated on the basis of the tax rates that are deemed applicable to the tax regulation. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that the deductible temporary differences can be utilized and lead to a reduction in future tax payments.

The cash flow statement
In preparing the cash flow analysis, the indirect method is used. In the application of the indirect method the net change in receipts and disbursements in operating activities is calculated by adjusting the net income for the change in operating assets and liabilities, items not included in cash and items included in cash flow for investing and financing

activities. Cash equivalents in the cash flow statement is included in cash when the placements are short term only and is subject to an insignificant risk of changes in value.

Reporting by operating segment
Operating segments are reported in a manner consistent with the internal reporting provided to the CEO. The CEO is responsible for allocating resources and assessing the operating segments. The group has been identified this function as the CEO. The investment strategy is oriented towards a diversified fund portfolio so that the holdings in the funds be evaluated as a whole, the Group has only one operating segment.

Critical accounting estimates
The consolidated financial statements are prepared in accordance with IFRS. The following are the main areas in which critical judgments made in applying the Group's accounting policies and key sources of estimation uncertainty.

Private equity fund investments
Private equity fund investments are valued at fair value according to the methods described above. Private equity fund investments are valued under the fair value method at fair value through the profit and loss statement. NAXS has chosen to assign to this category the ownership of private equity fund investments that, under the Company's risk management and investment strategy, are valued based on actual values. All private equity fund investments are unlisted. Private equity fund investments are valued based on the Company's portion of the value that the fund manager attributes to the fund's total holdings, and is normally updated when the new valuation obtained. If NAXS estimates that the fund administrator has not sufficiently taken into account factors affecting the value of the underlying holdings, or if the valuation has been considered to differ materially from IFRS rules, NAXS proceeds to a valuation adjustment.

Key sources of estimation uncertainty
In the application of valuation principles, assumptions and estimates are made in relation to factors that are uncertain at the time the valuation. Changes in assumptions could have a significant effect on the financial statements of the periods when the assumptions change. The above paragraph describes the valuation principles that require assumptions and estimates. Private equity fund investments are valued at fair value. The Group applies its methods on a consistent basis between periods, but the fair value measurement always requires a significant degree of assessments. Based on the controls that it applies, NAXS believes that the actual figures reported in the balance sheet and changes in fair value recognized in the income statement are thorough and balanced and reflect the underlying economic values.

Differences between the Group and Parent Company
The Parent Company follows the same accounting principles as with the following exceptions.

Formats
The balance sheet and income statement of the Parent Company are established in accordance with what is stated in the Annual Accounting Act.

Shares in subsidiaries
Shares in subsidiaries are accounted for under the cost method.

Other notes

Amounts in KSEK unless otherwise stated.

Note 1 Changes in value

	Group	
	2014	2013
Changes in value of private equity fund investments in the closing balance	142 538	63 501
Total	**142 538**	**63 501**
Of which changes in value caused by exchange rate changes	28 778	15 054
Of which changes in value determined through valuation techniques	114 060	11 827

Changes in value caused by changes in exchange rates are calculated by comparing the exchange rate at the date of acquisition/beginning of the year and end of the year. It is the relevant fund's reporting currency that is the basis for calculation.

Note 2 Other external expenses

	Group		Parent company	
	2014	2013	2014	2013
Remuneration to the investment advisor	6 854	6 086	-	-
Carried interest to the investment advisor	2 767	456	-	-
Other consulting fees	2 066	2 368	1 831	1 917
Other expenses	800	788	649	731
	12 487	**9 698**	**2481**	**2 648**

Auditors' fees are included in other professional fees in amounts as follows:

	Group		Parent company	
	2014	2013	2014	2013
Ernst & Young AB				
Auditing	307	227	223	126
Auditing in addition to the audit assignment	131	180	131	110
Tax Advice	24	292	-	12
Other Services	179	391	150	391
Total remuneration to auditors	**641**	**1 078**	**504**	**627**

Auditing assignments involve the review of the accounting and annual financial statements, of the Board of Directors and the CEO. Audit outside of the auditing assignment relates to the costs of quality audits, such as review of interim reports and prospectuses. Other expenses relates to costs that are not classified as Audit, Accounting Operations, or tax advice.

Note 3 Employees and personnel expenses

	2014		2013	
Average number of employees	Men	Women	Men	Women
Sweden				
Parent Company	0,2	-	0,2	-
Denmark	-	-	-	-
Norway	-	-	-	-
Total	**0,2**	**-**	**0,2**	**-**

	2014		2013	
Salaries and remuneration	Board and CEO	Variable remune-ration	Board and CEO	Variable remune-ration
Sweden				
Parent Company	1 175	-	1 175	-
Denmark	207	-	-	-
Norway	56	-	215	-
Total	**1 438**	**-**	**1 390**	**-**

Salaries, remuneration and social security costs

	Group		**Parent company**	
	2014	2013	2014	2013
Salaries and other remuneration	1 527	1 390	1 264	1 175
Contractual pensions for the Board and CEO	-	-	-	-
Contractual pensions to others	-	-	-	-
Other social security costs	181	182	173	152
Total	**1 708**	**1 572**	**1 437**	**1 327**

At the end of the year, there were no outstanding pension obligations to the Board of Directors or CEO in the Group and Parent Company. The period of notice for the CEO on the part of the Company is six months.
There are no agreements for pensions and severance pay for the CEO.

	Group		**Parent company**	
Proportion women	2014	2013	2014	2013
Board of Directors	14%	20%	0%	0%
Group Management	0%	0%	0%	0%

Note 3 (continued)

	Group	
	2014	2013
Remuneration and other benefits during the year	Base salary/ board remuneration	Base salary/ board remuneration
John D. Chapman	225	
Tony Gardner-Hillman	150	
Ramanan Raghavendran	150	150
Andrew Wignall	150	
Björn C Andersson	-	225
Robin Ahlström	-	150
Frans Boch	-	150
Lennart Svantesson	500	500
Other executives (0 persons)	-	-
Total	**1 175**	**1 175**

The aggregate remuneration for the directors for the period until the AGM in 2015 amounted to KSEK 675 including KSEK 225 for the Chairman. The Group also includes KSEK 325 in directors' fees for the Chairperson and a director of the Danish subsidiary, who are not members of the Board of the Parent Company.
An agreement relating to variable compensation exists for the previous CEO, which is based on dividends from underlying funds and is limited to a maximum of half the annual salary. No variable remuneration was paid in 2014 and 2013.

Note 4 Result from shares in Group companies

	Parent company	
	2014	2013
Dividend	61 470	367 867
Write-down of shares in subsidiaries	-	-367 867
Reversal of write-down of shares in subsidiaries	-	-
Total	**61 470**	**-**

Note 5 Interest income and similar items

	Group		Parent company	
	2014	2013	2014	2013
Interest income				
Group companies	-	-	316	877
Others	882	768	769	666
Net exchange-rate changes	-	-	1 522	-
Total	**882**	**768**	**2 607**	**1 543**

Note 6 Financial expenses

	Group		Parent company	
	2014	2013	2014	2013
Financial expenses	4	-	3	-
Net exchange-rate changes	116	1	-	2 954
Total	**120**	**1**	**3**	**2 954**

Note 7 Participation in Group companies

	Parent company	
	31/12 2014	31/12 2013
Accumulated acquisition value		
At the beginning of the year	481802	376 139
Purchase	-	105 663
Received dividend of shares	-	367 867
Write-down/ reversal of write-down of shares in subsidiaries	-	-367 867
At the end of the year	**481 802**	**481 802**

Specification of participations in Group companies

Group companies, *Corp. Reg. No., registered office*	Number of shares	% of share capital and voting rights	31/12 2014
NAXS Nordic Access Buyout AS, *990 796 114, Oslo*	100	100	8 172
NAXS Nordic Access Buyout A/S, *34801525, Copenhagen*	501 000	100	473 530
NAXS Nordic Access Buyout AB, *556735-9947, Stockholm*	1 000	100	100
Total			**481 802**

Note 8 Private equity fund investments

	Group	
	31/12 2014	31/12 2013
Unlisted holdings measured at fair value	587 105	522 428
Total	**587 105**	**522 428**

Private equity fund investments		
Opening balance	522 428	487 173
Investments	30 327	76 508
Disposals	-53 484	-68 134
Exchange rate changes	28 778	15 054
Revaluations	59 056	11 827
Reported valuation at year end	**587 105**	**522 428**

Note 8 (continued)

Private equity fund investments are valued at fair value according to the methods described above. Private equity fund investments are valued under the fair value method at fair value through the profit and loss statement. NAXS has chosen to assign to this category, the ownership of private equity fund investments that, under the Company's risk management and investment strategy are valued based on actual values. All private equity fund investments are unlisted. Private equity fund investments are valued based on the Company's share of the value that the fund manager attributes to the fund's total holdings, and is normally updated when the new valuation obtained. If NAXS estimates that the fund administrator has not sufficiently taken into account factors affecting the value of the underlying holdings, or if the valuation has been considered to differ materially from IFRS rules, NAXS proceeds to a valuation adjustment.

NAXS assesses regularly the fund managers' valuation techniques and ensures that the valuation of the unlisted holdings are conducted on the basis of the "International Private Equity and Venture Valuation Guidelines" prepared and published jointly by the venture capital organizations EVCA, BVCA and AFIC. Listed holdings are valued on the basis of their share price.

Note 9 Receivables from Group companies

	Parent company	
	31/12 2014	31/12 2013
Opening balance	23 003	96 182
Change during the year	1 452	-73 179
At year end	**24 455**	**23 003**

Note 10 Taxes

	Group		Parent company	
	2014	2013	2014	2013
Current tax				
Tax expenses for the year	-	-	-	-
	-	-	-	**-**
Deferred tax				
Deferred tax income in capitalised tax value in deductible deficits during the year		1 181		1 181
Deferred tax on revaluation of the carrying amount of deferred tax assets	-1 414	-	-1 414	-
Reported tax	**-1 414**	**1 181**	**-1 414**	**1 181**

	Group		Parent company	
Reconciliation of actual tax	Tax-rate %	2014	Tax-rate %	2014
Profit before tax		129 404		60 157
Tax according to applicable tax rate	22,0%	-28 469	22,0%	-13 234
Effect of other tax rates for foreign subsidiaries	1,4%	-1 825	0,0%	-
Tax effect of non-taxable income	-26,1%	33 827	-22,5%	13 523
Tax effect of non-deductible expenses	0,0%	-5	0,0%	-5
Loss that cannot be utilised	3,8%	-4 942	2,8%	-1 698
Reported tax	**1,1%**	**-1 414**	**2,4%**	**-1 414**

Note 10 (continued)	Group		Parent company	
Reconciliation of actual tax	Tax-rate %	2013	Tax-rate %	2013
Profit before tax		52 795		-5 386
Tax according to applicable tax rate	22,0%	-11 615	22,0%	1 185
Effect of changed tax rate	0,0%	-4	-0,1%	-4
Effect of other tax rates for foreign subsidiaries	0,4%	-193	0,0%	-
Tax effect of non-taxable income	-25,4%	13 419	0,0%	-
Tax effect of non-deductible expenses	3,3%	-1 759	0,0%	0
Loss that cannot be utilised	-2,5%	1 334	0,0%	-
Reported tax	**-2,2%**	**1 181**	**21,9%**	**1 181**

Reported deferred tax in the balance sheet

	Group		Parent company	
Reported deferred tax assets/-liabilities refers to:	31/12 2014	31/12 2013	31/12 2014	31/12 2013
Deductible deficiency	-	1 414	-	1 414
	-	**1 414**	**-**	**1 414**

Unrecognised deferred tax assets

	Group		Parent company	
	31/12 2014	31/12 2013	31/12 2014	31/12 2013
Attributable to tax losses	11 888	8 368	1 698	-
	11 888	**8 368**	**1 698**	**-**

The tax losses are attributable to the Swedish, Danish and Norwegian operations. The deficits have no time limit.

Note 11 Prepaid expenses and accrued income

	Group		Parent company	
	31/12 2014	31/12 2013	31/12 2014	31/12 2013
Prepaid costs for the listing	-	52	-	52
Other prepaid expenses	67	51	67	51
Total	**67**	**103**	**67**	**103**

Note 12 Equity

Group

Share capital
Share capital in the Parent Company.
The number of outstanding shares at the beginning of the year amounted to 14,887,642 shares. The Company holds 130,448 own shares whereof 18,090 shares were repurchased during the year. The number of outstanding shares at the end of the year amounted to 14,869,552. The quota is SEK 0.05 per share.

Other contributed equity
Refers to equity contributed by shareholders. It also includes premiums paid in connection with new stock issues.

Retained earnings, including income for the year
Retained earnings, including income for the year, consist of accumulated income in the Parent Company and its subsidiaries.

Parent Company

Restricted equity
Restricted equity may not be reduced through profit distribution.

Share premium reserve
When shares are issued at a premium, that is, when the price to be paid for the shares exceeds the nominal value of the shares, an amount equivalent to the amount above the nominal value of the shares will be transferred out of the share premium reserve. The share premium reserve is recognized as unrestricted equity.

Unrestricted equity

Retained earnings
Retained earnings consist of the preceding year's unrestricted equity after any transfer to statutory reserve and after any dividend payment. Retained earnings, together with net income for year, comprise the total unrestricted equity in the Company, i.e. the funds available for the dividend to shareholders.

Distributions
NAXS' distribution policy is to proceed over time to distributions amounting to a percentage of proceeds received from underlying private equity funds. The CEO and the Board of Directors will announce the proposal for the distribution of profits for the fiscal year 2014 ahead of the publication of the notice of the Annual General Meeting.

Earnings per share

	Group	
	2014	2013
Net profit attributable to equity holders in the parent company	127 990	54 179
Weighted average number of shares outstanding during the year, thousands	14 875	14 896
Profit per share (basic and diluted), SEK	8.60	3.64

Capital management
NAXS is financed with equity.

Note 13 Accrued expenses and prepaid revenues

	Group		Parent Company	
	31/12 2014	31/12 2013	31/12 2014	31/12 2013
Accrued Board fee	391	133	174	-
Accrued social security contributions	34	32	34	13
Accrued carried interest to the investment advisor	2 635	471	-	-
Other accrued expenses	119	417	55	405
Total	**3 179**	**1 053**	**264**	**418**

Other accrued expenses pertain primarily to accrued overheads.

Note 14 Notes to cash flow statement

	Group		Parent Company	
	2014	2013	2014	2013
Adjustment for non-cash items				
Change in value	-87 834	-26 881	-	-
Reversal of write-down of shares in subsidiaries				-
Unrealized exchange-rate differences	179	2	-1 521	2 953
Total	**87 655**	**-26 879**	**-1 521**	**2 953**

	Group		Parent Company	
	2014	2013	2014	2013
Interest received	882	768	769	666
Interest paid	4	2	3	0

Note 15 Transactions with related parties

In addition to the remuneration of directors and board as described in Note 3, no transactions with related parties occurred during the fiscal year. Other related parties are QVT Fund LP, which holds 50.5 % of the capital.

Note 16 Cash and cash equivalents

	Group		Parent Company	
Cash and cash equivalents in cash flow statements	31/12 2014	31/12 2013	31/12 2014	31/12 2013
Short-term investments equivalent to cash	-	-	-	-
Cash on hand and balances with banks	167 447	131 008	100 616	72 507
Total	**167 447**	**131 008**	**100 616**	**72 057**

	Group		Parent Company	
Reconciliation with balance sheet	31/12 2014	31/12 2013	31/12 2014	31/12 2013
Cash and cash equivalents	167 447	131 008	100 616	72 507
Total	**167 447**	**131 008**	**100 616**	**72 507**

Note 17 Financial assets and liabilities

	Group 2014				
Financial assets and liabilities by measurement category	Financial assets *	Accounts receivable and loan receivable	Other liabilities	Total carrying amount	Fair value
Private equity fund investments	587 105			587 105	587 105
Cash and cash equivalents		167 447		167 447	167 447
Total				**754 552**	**754 552**
Accounts payable			89	89	89
Total			**89**	**89**	**89**

* measured at fair value through profit and valued under fair value option.

	Group 2013				
Financial assets and liabilities by measurement category	Financial assets *	Accounts receivable and loan receivable	Other liabilities	Total carrying amount	Fair value
Private equity fund investments	522 428			522 428	522 428
Cash and cash equivalents		131 008		131 008	131 008
Total	**522 428**	**131 008**		**653 436**	**653 436**
Accounts payable			121	121	121
Total			**121**	**121**	**121**

* measured at fair value through profit and valued under fair value option.

Disclosures for measurement at fair values in accordance with the fair value hierarchy
Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2 – Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3 – Techniques which use inputs that are not based on observable data.

As at December 31, 2014, the Group held the following financial assets and liabilities measure at fair value:

Assets	*Level 1*	*Level 2*	*Level 3*
Financial assets at fair value through profit or loss			
Private equity fund investments	-	-	587 105
Total assets	**-**	**-**	**587 105**

As at December 31, 2013, the Group held the following financial assets and liabilities measure at fair value:

Assets	*Level 1*	*Level 2*	*Level 3*
Financial assets at fair value through profit or loss			
Private equity fund investments	-	-	522 428
Total assets	**-**	**-**	**522 428**

Note 17 (continued)

There are no significant liabilities measured at fair value.

Fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. A market is considered active if quoted prices from an exchange, broker, industry group, pricing service or supervisory body is readily and regularly available and those prices represent actual and regularly occurring market transactions on arm's length. The quoted market price used for the Group's financial assets is the current bid price. These instruments can be found in level 1.
Fair value of financial instruments not traded in an active market is determined using valuation techniques. In this respect, public market information is used as much as possible when this is available while the company-specific information is used as little as possible. If all of the significant inputs needed for fair value measurement of an instrument are observable is the instrument classified in level 2.
In cases where one or more of the significant inputs are not based on observable market data, the instrument is classified in level 3. NAXS' private equity fund investments are classified in Level 3. The Company's specific valuation techniques and critical estimates are reported under accounting policies.

Level 3 investments include the Company's share of the relevant private equity fund's holdings / securities of unlisted companies (in some cases, a private equity fund can also hold 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, 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.

Assumptions, estimates and assumptions used by the fund manager because of the lack of observable inputs may materially affect the fair value of fund holdings and thus NAXS' results.

Because of the company's diversified private equity fund portfolio (different geographical areas, different industries and different vintages) and that each private equity fund has a large number of holdings in various companies (the total number of individual investments amounted to 77 at 31 December 2014) a change in the input to the possible fair value alternative assumptions would not involve significant changes in the fair value of the fund units in addition to changes in exchange rates. Note 18 presents a sensitivity analysis of the Company's foreign exchange risk.

The following table shows the changes of instruments at level 3 in 2014.

	Funds valued at fair value	**Total**
Opening balance	522 428	522 428
Investments	30 327	30 327
Repayments	-53 484	-53 484
Gains and losses recognized in profit or loss	87 834	87 834
Closing balance	**587 105**	**587 105**

Note 17 (continued)

The following table shows the changes of instruments at level 3 in 2013.

	Funds valued at fair value	Total
Opening balance	487 173	487 173
Investments	76 509	76 509
Repayments	-68 134	-68 134
Gains and losses recognized in profit or loss	26 880	26 880
Closing balance	**522 428**	**522 428**

Note 18 Risk exposure and risk management

Financial risks

The main factors that help to limit the risks of NAXS activities are described below:

- Careful due diligence for new investments in private equity funds
- Diversified portfolio
- Active management and monitoring, and relying on the Investment Adviser's recommendations are the prerequisite for transparency in corporate development and thereby to identify risks.
- The main financial risks that NAXS is exposed to are market risks, including interest rate risk and currency risk.

Price risks

In a large extent, the Company's return on invested capital will depend on the respective underlying private equity fund's performance. NAXS has an investment strategy that results in a diversified portfolio of interests in buyout funds. Moreover, the returns depend on the valuation of the portfolio companies at investment and divestment. At the end of 2014, NAXS had reached an investment level of 78% of equity, and SEK 724 (686) million were committed to eight buyout funds, which represents approximately 96% (105%) of NAXS' total equity.

Interest rate risks

Private equity funds typically use high leverage to finance the investments in their target companies. In a situation where the target companies do not perform well and where market interest rates rise, this may lead to decreasing and even negative returns for private equity funds.

Regarding excess liquidity, which is exposed to interest rate risk, the goal is to maximize returns within NAXS' established policy. In addition, a high flexibility is targeted in order to meet potential new needs for liquidity. The investments are made in interest-bearing securities with short maturity, which means that the interest rate duration is less than 12 months.

Because of the Company's diversified portfolio and the large number of underlying fund investments, a qualitative analysis of risks (price and interest rate risk), such as e.g. a sensitivity analysis, could not be effected without unwarranted costs or with a sufficient degree reliability.

Note 18 (continued)

Currency exchange rate risks
NAXS' operations are exposed to currency risk in the investments denominated in foreign currencies. No currency hedging is made because of the long-term investment horizon. The total currency exposure of the private equity fund investments is shown below:

Total investments in foreign currencies	*2014*	*2013*
EUR	40 200	41 243
NOK	27 158	26 557

Below are what the effect on the results of a currency change of 10% based on the investments at year-end:

Amounts in KSEK	*2014*	*2013*
EUR	+/- 38 252	+/- 36 844
NOK	+/- 2 856	+/- 2 810

Credit risk
Credit risk is the risk of a counterparty or issuer being unable to repay a liability to NAXS. NAXS is exposed to credit risk primarily through the placement of excess liquidity in interest-bearing securities. In order to minimize credit risk excess liquidity is invested in treasury bills and bank accounts with banks with high credit ratings.

Commitment Risk
NAXS can make commitments up to 125 percent of the equity. The total commitments at the end of 2014 amounted to 96 percent of the equity.

Note 19 Definitions

Cash & cash equivalents
Cash, bank and short-term investments

Cash per share
Cash & cash equivalents in relation to the number of shares

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

Gross IRR
The internal rate of return generated annually at the underlying private equity funds' level, before the deduction of the management fees and carried interest

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

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

Private equity fund investments
Fair value of investments in private equity funds

Total assets
All assets and liabilities not included in net debt or net cash, which is the same as the balance sheet total, less asset items included in net debt or net cash and less non-interest-bearing liabilities

Total exposure to private equity fund investments
Private equity funds investments and remaining commitments to private equity funds

The Board of Directors' certification

The consolidated financial statements and the Annual Report have been prepared in accordance with the international financial reporting standards referred to in the European Parliament and Council of Europe Regulation (EC) No. 1606/2002 of 19 July 2002, in application of international financial reporting standards, and give a true and fair view of the Parent Company's and Group's financial position and results of operations. The Administration Report for the Group and for the Parent Company gives a true and fair view of the development of the Group's and Parent Company's operations, financial position and results of operations and describes material risks and uncertainties facing the Parent Company and the companies within the Group.

Stockholm, January 29, 2015
NAXS Nordic Access Buyout Fund AB (publ), Corp. Reg. No. 556712-2972

John D. Chapman	Tony Gardner-Hillman	Ramanan Raghavendran
Chairman	*Director*	*Director*
Andrew Wignall		Lennart Svantesson
Director		*Chief Executive Officer*

Our Auditor's Report was submitted on January 29, 2015
Ernst & Young AB

Rickard Andersson
Authorized/Approved Public Accountant

Auditor's report

(TRANSLATION FROM THE ORIGINAL REPORT IN SWEDISH)

To the annual meeting of the shareholders of NAXS Nordic Access Buyout Fund AB (publ), corporate identity number 556712-2972

Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts of NAXS Nordic Access Buyout Fund AB (publ) for the year 2014, except for the corporate governance statement on pages 18-25.

Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts in accordance with the Annual Accounts Act and of the consolidated accounts in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2014 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2014 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 18-25. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of NAXS Nordic Access Buyout Fund AB (publ) for the year 2014. We have also conducted a statutory examination of the corporate governance statement.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. The Board of Directors and the Managing Director are responsible for administration under the Companies Act and that the corporate governance statement on pages 18-25 has been prepared in accordance with the Annual Accounts Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence which we have obtained is sufficient and appropriate in order to provide a basis for our opinions.

Furthermore, we have read the corporate governance statement and based on that reading and our knowledge of the company and the group we believe that we have obtained a sufficient basis for our opinion. This means that our statutory examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

Opinions

We recommend to the annual meeting of shareholders that the profit be appropriated [loss be dealt with] in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

A corporate governance statement has been prepared, and its statutory content is consistent with the other parts of the annual accounts and the consolidated accounts.

Stockholm, January 29, 2015

Ernst & Young AB

Rickard Andersson
Authorized Public Accountant