NAXS AB (publ)
Interim financial report January-September 2021

Nine months 2021

- Net profit for the nine-month period amounted to MSEK 107.7 (-6.0).
- Earnings per share amounted to SEK 9.66 (-0.54).
- Net asset value amounted to MSEK 764 (SEK 68,49 per share) at September 30, 2021, compared to MSEK 679 (SEK 60.87 per share) at December 31, 2020.
- Net cash amounted to MSEK 265 (SEK 23,74 per share) at September 30, 2021, compared to MSEK 219 (SEK 19.65 per share) at December 31, 2020.
- The 2021 Annual General Meeting resolved to pay a dividend of 3.00 SEK per share for FY 2020.

Third quarter 2021

- Net profit/loss for the quarter amounted to MSEK 26.6 (55.0).
- Earnings per share amounted to SEK 2.39 (4.93).

Comments by the CEO

NAXS continued its positive development during the third quarter of 2021 with the NAV/share increasing by 4.1%, and by 18% over 12 months, including the dividend paid.
During the third quarter the underlying funds acquired 5 new portfolio companies and exited 3 companies.

Lennart Svantesson

Financial summary

	2021 1/1–30/9	**2020** 1/1–30/9
Net profit/loss for the period, KSEK	107 697	-5 991

	2021 30/9	**2020** 31/12
Private equity fund investments, KSEK	458,679	428,651
Private equity fund investments in % of equity	60	63
Remaining commitments, KSEK	111,208	128,762
Total exposure to private equity fund investments, KSEK	569,887	557,413
Other investments, KSEK	41,377	31,695
Net cash, KSEK	264,719	219,127
Private equity fund investments per share, SEK	41.13	38.44
Other investments per share, SEK	3.71	2.84
Net cash per share, SEK	23.74	19.65
Net asset value per share, SEK	68.49	60.87
Share price, SEK	56.80	49.90

Operations

NAXS AB (publ) ("NAXS" or the "Company") is a company listed on NASDAQ Stockholm and investing primarily in private equity funds with a Nordic focus. NAXS may also make direct investments or co-investments alongside private equity or other alternative assets funds. In addition, NAXS may, to a limited extent, make other types of investments. Operations commenced on April 17, 2007, and the Company was listed on First North on May 14, 2007, where it traded until its change of listing to NASDAQ Stockholm on June 8, 2010.
NAXS is the Group's parent company and is headquartered in Stockholm. In addition to the parent company, the Group consists of an operational Danish subsidiary, NAXS 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 investments.
Naccess Partners AB has been contracted as the investment advisor to the Danish subsidiary.

Market review

The financial markets were characterized by more volatility during the quarter compared to the first half of 2021, as a result of disruptions in global supply chains and continued concerns regarding potential higher future inflation. Private equity buyout activity continued to be steady during the quarter.

Investments

Private equity fund investments

At September 30, 2021, NAXS had commitments to 14 private equity funds (13 buyout funds and 1 special situations fund):

- private equity fund investments amounted to MSEK 459, which corresponds to 60 percent of the Company's equity;
- remaining commitments amounted to MSEK 111.

Other investments

At September 30, 2021, NAXS held 5 direct investments, 4 of which were listed and 1 unlisted:

- 120 437 shares in Scout Gaming Group AB (publ). Scout is a provider of fantasy sport and daily fantasy sports solutions to online gaming operators. As of September 30, 2021, the holding of NAXS in Scout Gaming Group was valued at MSEK 3.5 (5.8).
- 828,319 shares in Awilco Drilling Plc, a UK-based drilling contractor. The shares are listed on the Oslo Stock Exchange. As of September 30, 2021, the holding of NAXS in Awilco Drilling was valued at MSEK 3.4 (3.7).
- 65 572 shares in Keurig Dr Pepper, a leading producer and distributor of hot and cold beverages. The shares are listed on Nasdaq. As of September 30, 2021, the holding of NAXS in Keurig Dr Pepper was valued at MSEK 19.9 (17.2).
- An investment in Pret Panera Company which, as of September 30, 2021, was valued at MSEK 0.8 (-).
- An investment in Krispy Kreme Doughnuts which, as of September 30, was valued at MSEK 6.2 (-).

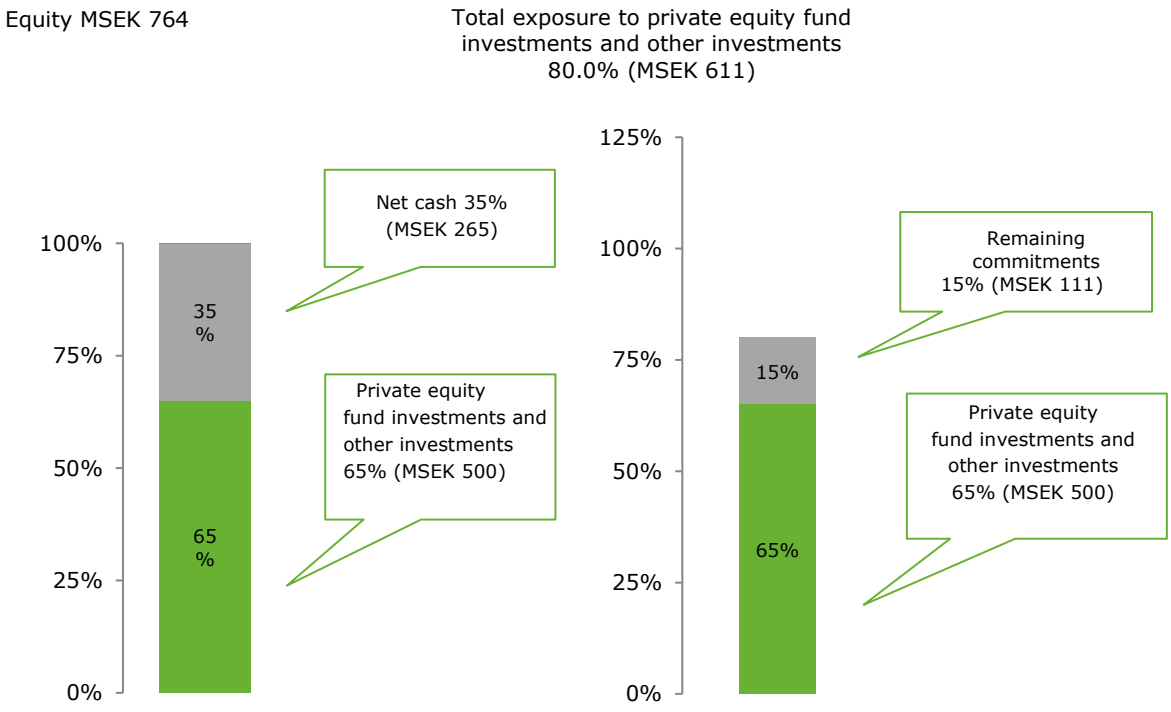
In addition, NAXS held at September 30, 2021, 2 bonds issued by Jacktel AS, a wholly owned subsidiary of Macro Offshore AS:

- 1 senior secured bond issued in 2018 with a tenor of 5 years and a coupon of 10% p.a. At September 30, 2021, the holding of NAXS in was valued at MSEK 7.2 (5.0).
- 1 super senior bond issued in 2021, maturing in December 2023 and with a coupon of 10% p.a. At September 30, 2021, the holding of NAXS was valued at MSEK 0.4 (-).

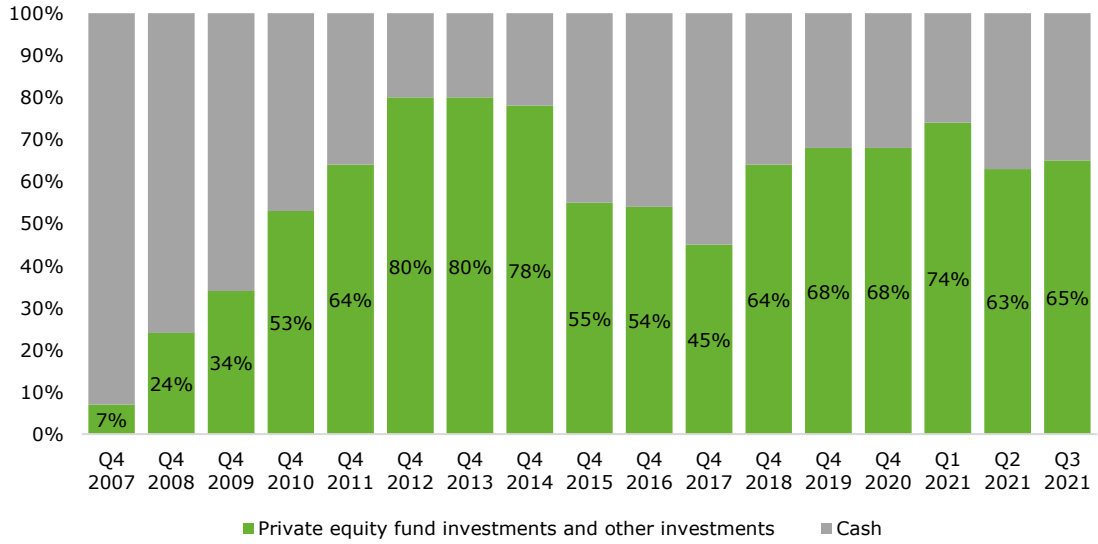
Exposure to private equity fund investments and other investments

At September 30, 2021, the total exposure to private equity fund investments and other investments amounted to MSEK 611, which corresponds to 80 percent of the Company's equity.

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

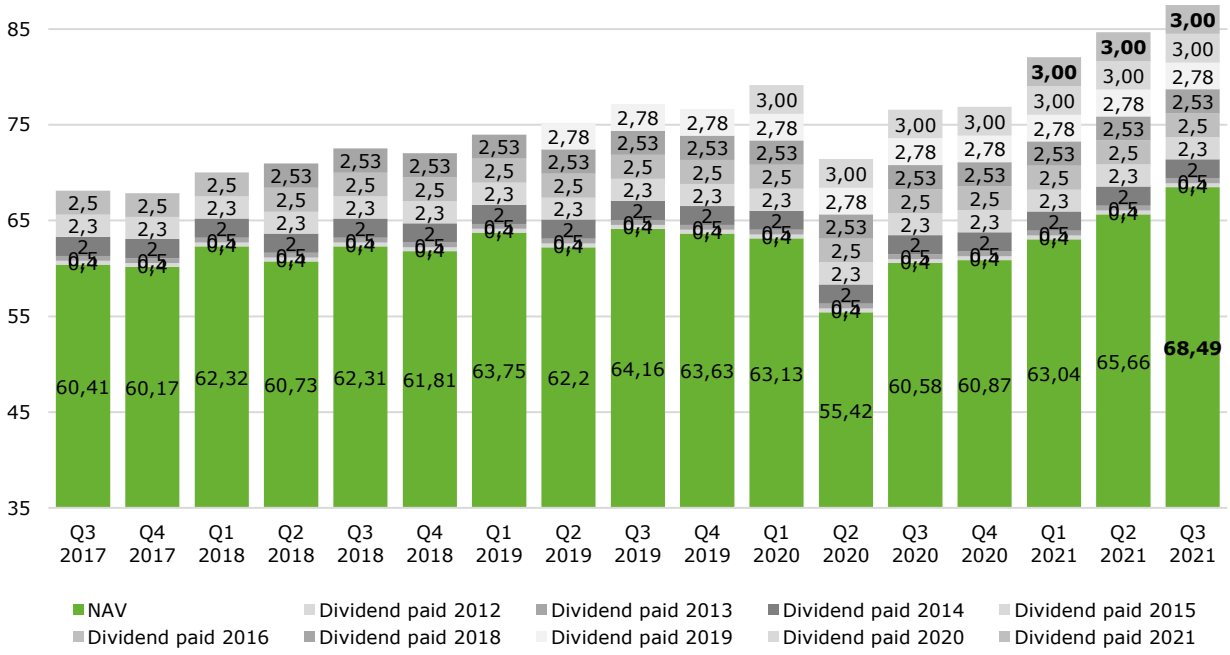


Evolution of private equity fund investments and other investments (in % of equity)



The net asset value (NAV) per share increased by 4.1% during the third quarter of 2021 and by 18% over 12 months (including dividend paid).

NAV per share in SEK



New investments, acquisitions and liquidity events

Commitments
No new commitments were made during the quarter.

Investments
No new investments were made during the quarter

Acquisitions
5 new portfolio companies were acquired by underlying funds during the third quarter as summarized below:

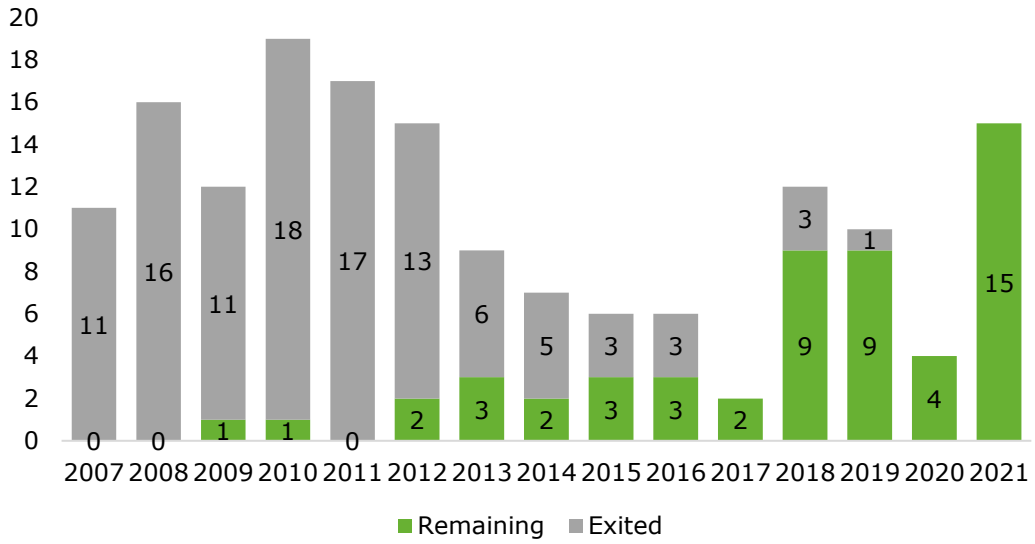
Portfolio company	Sector	Geography	Fund
Duco	IT & Telecom	Europe	Nordic Capital X
Inovalion	Healthcare	US	Nordic Capital X
Equipe Zorgbedrijven	Healthcare	US	Nordic Capital Evo
Qred	Financial & business services	Europe	Nordic Capital Evo
ÖB Solutions	Building & construction	Norway	Equip I

Liquidity events
3 full exit was closed during the third quarter:

Portfolio company	Sector	Year of investment	Fund
Psagot	Financial & business services	2010	Apax VII
Kreate	Building & Construction	2014	Intera II
Acino	Healthcare	2018	Nordic Capital CV1

At September 30, 2021, NAXS underlying funds had acquired a total of 161 companies, 107 of which had been fully divested. These 107 exits have generated an average Gross IRR of 18%. The average holding period for the remaining 54 portfolio companies is approximately 3.3 years.

No. of portfolio companies acquired per year



September 30, 2021
- Total exposure to private equity fund investments: 74.6% of total equity
- Private equity fund investments: 60.1% of total equity
- Number of full exits since inception: 107
- Average Gross IRR since inception generated by the 107 exits: 18%

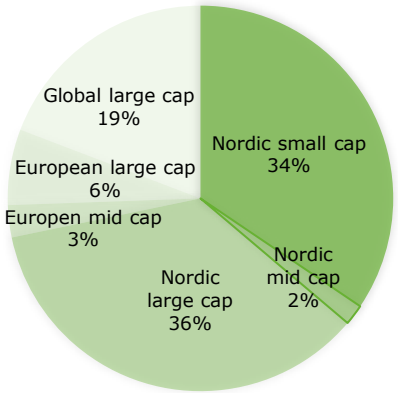
Portfolio composition/diversification

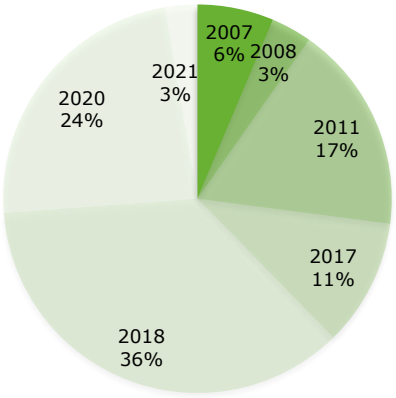
At September 30, 2021, NAXS provided the following exposure:

- 14 private equity funds (13 buyout funds and 1 special situations fund) from 9 managers:

Fund	Commitment Year	Commitment Currency	Initial Commitment Amount (in 000s)
Apax Europe VII LP	2007	EUR	15,000
Equip Capital Fund I LP	2020	NOK	20,000
FSN Capital III LP	2008	EUR	10,000
Herkules Private Equity III LP	2008	NOK	40,000
Intera Fund I KY	2007	EUR	7,000
Intera Fund II KY	2011	EUR	7,250
JAB Consumer Fund – Global Consumer Brands II	2018	USD	5,000
JAB Consumer Fund – Global Consumer Brands III	2020	EUR	5,000
Mimir Invest AB	2017	SEK	50,000
Nordic Capital CV1	2018	EUR	15,394
Nordic Capital Fund VII LP	2008	EUR	20,000
Nordic Capital Fund X LP	2020	EUR	2,000
Nordic Capital Evo Fund I LP	2021	EUR	1,000
Valedo Partners Fund II AB	2011	SEK	65,000

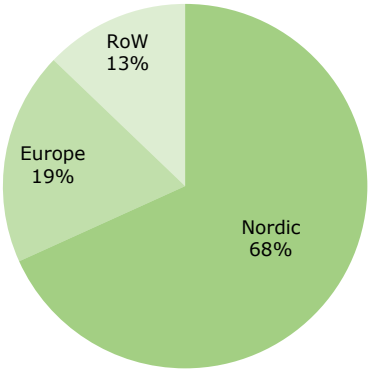
- 7 different fund vintages and a diversification in terms of size segments, as illustrated below (based on current commitments):

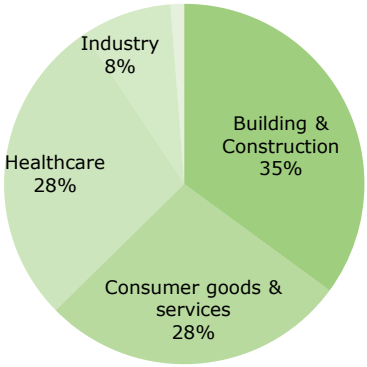




- 54 portfolio companies (remaining after 107 exits) acquired by underlying funds over a period of approximately 12 years, with the 10 largest portfolio companies accounting for about 50% of the total equity and no single portfolio company accounting for more than 12% of the total equity.

- a diversification of portfolio companies per sector and geography, as illustrated below (based on the fair value of the current portfolio companies):





- direct investments in 4 listed companies, 1 unlisted company and 2 high-yield bonds as per table below.

Company	Sector	Type of instrument	Timing of initial investment	Reported value
Scout Gaming Group	iGaming	listed share (NASDAQ First North)	Q4 2017	MSEK 3.5
Awilco Drilling	Energy	listed share (Oslo Exchange)	Q1 2018	MSEK 3.4
Jacktel/Master Marine	Energy	senior secured bond	Q4 2018	MSEK 7.2
Keurig Dr Pepper	Consumer goods & services	listed share Nasdaq (NY)	Q3 2020	MSEK 19.9
Pret Panera	Fast food casual	unlisted shares	Q1 2021	MSEK 0.8
Krispy Kreme Doughnuts	Fast food casual	listed share (NASDAQ NY)	Q1 2021	MSEK 6.2
Jacktel/Master Marine	Energy	super senior bond	Q2 2021	MSEK 0.4

Underlying funds

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

Fund	Fund size	Segment	Vintage	Geographic focus	# of portfolio companies	# of exits
Apax Europe VII	MEUR 11,000	large cap	2008	Europe/Global	4	32
Equip Capital I	MNOK 1,900	small/mid cap	2020	Norway/Nordic	10	0
FSN Capital III	MEUR 375	mid cap	2008	Norway/Nordic	1	9
Herkules PE III*	MNOK 6,000	mid cap	2008	Norway/Nordic	0	11
Intera Partners I**	MEUR 125	small cap	2007	Finland	0	7
Intera Partners II	MEUR 200	small cap	2011	Finland	3	9
JAB Consumer Fund – GCB II	MUSD 5,000	large cap	2018	Global	4	0
JAB Consumer Fund – GCB III	N/A	large cap	2020	Global	1***	0
Mimir Invest	<MSEK 500	small cap	2017	Primarily Nordic	6	2
Nordic Capital VII****	MEUR 4,300	mid/large cap	2008	Primarily Nordic	0	19
Nordic Capital CV1	MEUR 2,500	mid/large cap	2018	Primarily Nordic	5	4
Nordic Capital X	MEUR 6,100	large/mid cap	2020	Primarily Nordic & DACH	11	0
Nordic Capital Evolution	MEUR	midcap	2021	Europe	3	0
Valedo Partners II	MSEK 2,000	small cap	2011	Sweden	6	5

* The fund exited its last remaining portfolio company during Q2 2020
** The fund exited its last remaining portfolio company during Q4 2019
*** a portfolio company also in JAB Consumer Fund - GCB II
**** The fund exited its last remaining portfolio company in Q1 2021

Group

Financial performance, third quarter 2021

Operating profit/loss

The operating profit/loss amounted to KSEK 28,897 (55,646) for the quarter. The operating profit/loss includes a change in value of KSEK 31,737 (58,829), whereof KSEK 30,833 (43,327) is a change in value of private equity fund investments and KSEK 904 (15,502) is a change of value of other financial investments. The currency effects are included in the changes in value and amounted to KSEK 3,785 (-5,540) for the third quarter. Operating expenses amounted to KSEK 2,840 (3,182).

Financial performance, nine months 2021

Operating profit/loss

The operating profit/loss amounted to KSEK 112,054 (-6,220) for the nine months period. The operating profit/loss includes a change in value of KSEK 123,051 (4,111), whereof KSEK 121,745 (10,444) is a change in value of private equity fund investments, and KSEK 1,306 (-6,333) is a change in value of other investments. Realized profit/loss in investments in private equity funds amounted to KSEK 24,155 (-9,336), and unrealized profit/loss amounted to KSEK 97,590 (19,780). The currency effects are included in the changes in value and amounted to KSEK 1,707 (-474). Realized profit/loss, dividends and interest from other investments amounted to KSEK 2,613 (2,115), and unrealized profit/loss amounted to KSEK -1,307 (-8,408). Operating expenses amounted to KSEK 10,997 (10,331).

January 1– September 30, 2021
- Changes in value of private equity fund investments: KSEK 121,745, whereof currency effects on private equity fund investments KSEK 1,707.
- Changes in value of other investments: KSEK 1,306

Financial items

Financial items net totaled KSEK -4,357 (229) for the period. Interest expenses on cash in banks amounted to -428 (-171). Exchange rate profit/loss amounted to KSEK -3,929 (-400).

Tax and net profit

The Group's profit/loss after financial items for interim period amounted to KSEK 107,697 (-5,991). Income taxes amounted to KSEK 0 (0). Net profit/loss after tax amounted to KSEK 107,697 (-5,991). Earnings per share were SEK 9.66 (-0.54).

Investments, financing and liquidity

Private equity fund investments

During the nine months period, net investments (-)/repayments (+) from private equity funds amounted to KSEK 98,758 (27,750) whereof KSEK 24,155 (-9,336) is realized profit/loss in investments in private equity funds. As of September 30, 2021, private equity fund investments amounted to KSEK 458,679 (428,651).

September 30, 2021
• Private equity fund investments per share: SEK 458,679

Other investments

As of September 30, 2021, Other Investments amounted to KSEK 41,377 (32,966). During the interim period KSEK 9,177 (3,279) was invested in other Investments.

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 763,802 (678,900) at the end of the interim period, corresponding to SEK 68,49 (60.87) per share and an equity/asset ratio of 100 (100) percent. Dividend to shareholders for the financial year 2020 amounted to KSEK 33,458 (33,458) corresponding to SEK 3.00 (3.00) per share.

September 30, 2021
• Private equity fund investments per share: SEK 68.49

Net cash

At the end of the nine months period, net cash amounted to KSEK 264,719 (219,127), which corresponds to SEK 23.74 (19.65) per share. During the interim period, cash and cash equivalents were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company's policy.

September 30, 2021
• Net cash per share: SEK 23.74

Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2020.

Future prospects

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

Parent company

The parent company's net income during the nine months period amounted to 731(-) TSEK. The profit/loss after financial items amounted to KSEK -3,194 (-2,456). The net interest income amounted to KSEK 101 (139) and exchange rate profit/loss amounted to KSEK 433 (360). Income tax amounted to KSEK 0 (0). The net profit/loss amounted to KSEK -3,194 (-2,456).

Organization

The Company's CEO is Lennart Svantesson. The Board of Directors consists of Daniel Gold (chairman), Meg Eisner, Nikolai Jebsen, Borge Johansen and Synne Syrrist, who were elected at the July 2021 extraordinary general meeting.

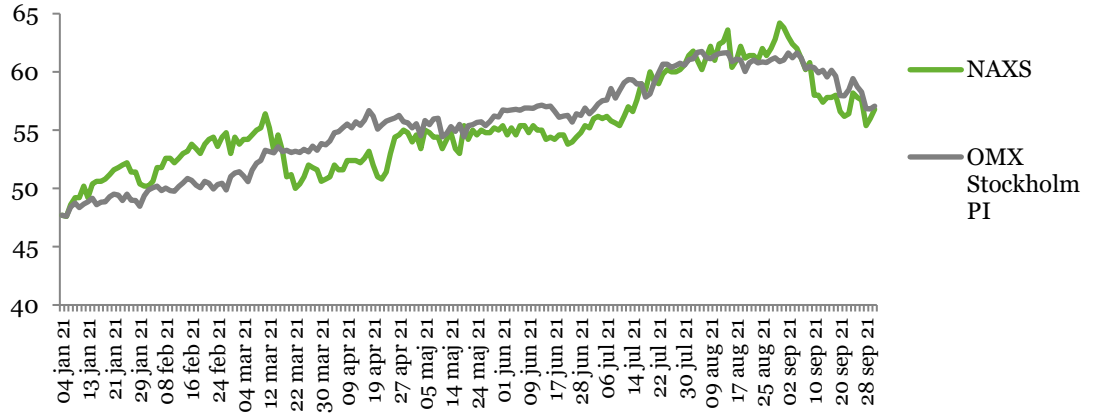
The share

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

The number of outstanding shares in the Company at the beginning and the end of the interim period was 11,152,585.

At September 30, 2021, the NAXS share price was SEK 56.80 and the total shareholders' equity per share was SEK 68.49. The Company's market capitalization was MSEK 633, and the number of shareholders was 4 720.

Evolution of the share price during the interim period 2021



Accounting principles

The condensed consolidated financial statements have been established in accordance with the International Financial Reporting Standards (IFRS), as recognized by the EU. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Reporting legislation.
The accounting principles applied in this report are described in the Annual Report 2020. The new and amended IFRS standards and interpretations applied as of 2021 have not had and are not expected to have any significant effect on the Group's financial results and position.
The Parent Company follows the Swedish Annual Reporting legislation and the Swedish Financial Reporting Board RFR 2 for legal entities, which provides that the IFRS principles shall apply.

Financial information

Year-end report 2021: January 27, 2022
Annual report 2021: Week 6, 2022
Annual General Meeting: March 30, 2022
Interim Report (3 months): April 26, 2022
Interim Report (6 months): July 21, 2022
Interim Report (9 months): October 25, 2022
Year-End Report 2022: January 31, 2023

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Ticker codes

NAXS.SS in Bloomberg
NAXS.ST in Reuters

This information is information that NAXS AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 23.45 CET on October 21, 2021.

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

Stockholm, October 21, 2021

Daniel Gold Chairman	Meg Eisner Director	Nikolai Jebsen Director
Borge Johansen Director	Synne Syrrist Director	Lennart Svantesson Chief Executive Officer

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

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Financial reports summary

Consolidated Income Statement

Amounts in SEK 000s

	2021 1/1-30/9	2020 1/1-30/9	2021 1/7-30/9	2020 1/7-30/9
Change in value	123 051	4 111	31 737	58 828
Operating costs	-10 997	-10 331	-2 840	-3 182
Operating profit (loss)	112 054	-6 220	28 897	55 646
Net financial items	-4 357	229	-2 250	-677
Profit/loss after financial items	107 697	-5 991	26 647	54 969
Income taxes	-	-	-	-
Net profit/loss	107 697	-5 991	26 647	54 969
Attributable to:				
Parent company shareholders	107 697	-5 991	26 647	54 969
Earnings per share, SEK*	9,66	-0,54	2,39	4,93
Average number of shares, 000s*	11 153	11 153	11 153	11 153

* Basic and diluted

Consolidated Statement of Comprehensive Income

Amounts in SEK 000s

	2021 1/1-30/9	2020 1/1-30/9	2021 1/7-30/9	2020 1/7-30/9
Net profit/loss	107 697	-5 991	26 647	54 969
Other comprehensive income *Items which will be reversed to the income statement*				
Exchange differences	10 663	229	-2 250	-677
Total comprehensive income	118 360	-5 762	24 397	54 292
Attributable to:				
Parent company shareholders	118 360	-5 762	24 397	54 292
Total comprehensive income	118 360	-5 762	24 397	54 292

Consolidated Balance Sheet

Amounts in SEK 000s

	2021 30/9	2020 31/12
Assets		
Private equity fund investments	458 679	428 651
Other long-term holdings of securities	41 377	31 695
Total non-current assets	500 056	460 346
Other receivables	107	256
Cash and cash equivalents	264 719	219 127
Total current assets	264 826	219 383
Total assets	764 882	679 729
Equity	763 802	678 900
Current liabilities	1 080	829
Total equity and liabilities	764 882	679 729

Consolidated Net cash

Amounts in SEK 000s

	2021 30/9	2020 31/12
Cash, bank and short-term investments	264 719	219 127
Total net cash	264 719	219 127

Consolidated Statement of Changes in Equity

Amounts in SEK 000s

	2021 1/1-30/9	2020 1/1-31/12	2020 1/1-30/9
Equity at the beginning or the year	678 900	709 659	709 659
Dividend	-33 458	-33 458	-33 458
Total comprehensive income for the period	118 360	2 699	-573
Shareholder's equity at the end of the period	763 802	678 900	675 628

Consolidated Statement of cash flows analysis

Amounts in SEK 000s

	2021 1/1-30/9	2020 1/1-30/9
Profit/loss after financial items	107 697	-5 991
Adjustment for non-cash items, etc.	-96 193	-19 069
Income tax paid	-	-
Cash flow from operating activities before changes in working capital	11 504	-25 060
Cash flow changes in working capital	395	12 193
Cash flow from operating activities	11 899	-12 867
Acquisitions of private equity fund investments	-14 535	-51 473
Disposals of private equity fund investments	93 003	62 309
Acquisitions of other long-term holdings of securities	-11 860	-3 285
Disposals of other long-term holdings of securities	1 446	-
Cash flow from investing activities	68 054	7 551
Repurchase of own shares	-	-39 276
Dividend	-33 458	-31 055
Cash flow from financing activities	-33 458	-70 331
Cash flow during the period	46 495	-75 647
Cash and cash equivalents, beginning of the year *	219 127	261 444
Exchange-rate differences in cash and cash equivalents	-903	830
Cash and cash equivalents at the end of the period	264 719	186 627

* Including short-term investments

Parent Company Income Statement

Amounts in SEK 000s

	2021 1/1-30/9	2020 1/1-30/9	2021 1/7-30/9	2020 1/7-30/9
Net income	731	-	504	-
Operating costs	-4 459	-2 955	-768	-905
Operating profit/loss	-3 728	-2 955	-265	-905
Net financial items	534	499	226	223
Profit /loss after financial items	-3 194	-2 456	-39	-682
Income taxes	-	-	-	-
Net profit/loss for the period	-3 194	-2 456	-39	-682

Parent Company Statement of Comprehensive Income

Amounts in SEK 000s

	2021 1/1-30/9	2020 1/1-30/9	2021 1/7-30/9	2020 1/7-30/9
Net profit/loss for the period	-3 194	-2 456	-39	-682
Total comprehensive income for the period	-3 194	-2 456	-39	-682

Parent Company Balance Sheet

Amounts in SEK 000s

	2021 30/9	2020 31/12
Assets		
Shares in subsidiaries	481 802	481 802
Receivables on group companies	26 248	25 816
Total non-current assets	508 050	507 618
Other receivables	406	256
Cash and cash equivalents	31 655	68 635
Total current assets	32 061	68 891
Total assets	540 111	576 509
Equity	539 022	575 674
Current liabilities	1 089	835
Total equity and liabilities	540 111	576 509

Parent Company Statement of Changes in equity

Amounts in SEK 000s

	2021 1/1-30/9	2020 1/1-31/12	2020 1/1-30/9
Equity at the beginning of the year	575 674	614 399	614 399
Dividend	-33 458	-33 458	-33 458
Total comprehensive income for the period	-3 194	-5 267	-2 456
Shareholder's equity at the end of the period	539 022	575 674	578 485

Note 1

Operating costs

Amounts in SEK 000s

	2021 1/1-30/9	2020 1/1-30/9
Fee to the investment advisor	-4 915	-4 684
Carried interest to the investment advisor	-1 064	-2 273
Personnel expenses	-1 144	-1 146
Other operating costs	-3 874	-2 228
	-10 997	-10 331

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

Note 2

Financial assets and liabilities

NAXS's financial instruments consist of fund investments, cash and cash equivalents and accounts payable. Level 3 investments include only the Company's publicly traded share of the fund holdings / securities of unlisted companies (in some cases, also listed companies). When observable prices are not available for these securities, the fund manager uses one or more valuation techniques (e.g. yield methods or income-based methods), or a combination of techniques, for which sufficient and reliable data are available. Within Level 3, the market approach generally uses earnings multiples of comparable companies, while the income-based approach generally uses the present value of estimated future cash flows, adjusted for liquidity, credit, market and/or other risk factors.
For NAXS, the book value of all financial assets and liabilities corresponds to fair value. All amounts are shown in the reported balance sheets.

Definitions and Alternative performance measures

NAXS applies the guidelines issued by the European Securities and Markets Authority (ESMA) for alternative key ratios. Alternative key figures are financial measures of historical or future earnings trend, financial position, financial results or cash flows that are not defined or specified in the applicable rules for financial reporting
Alternative key ratios are stated when, in their context, they provide clearer or more in-depth information than the measures defined in applicable financial reporting rules. The alternative key figures are derived from the consolidated financial statements. Alternative key ratios are stated when, in their context, they supplement the measures defined in IFRS. The starting point for the provided alternative key figures is that they are used by management to assess the financial development and are thus considered to provide valuable information to analysts and other stakeholders. NAXS regularly uses alternative key ratios as a complement to those key ratios that generally constitute good accounting practice.

Below are definitions and all the alternative key figures used.

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

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

Cash per share*
Cash & cash equivalents in relation to the number of outstanding shares at the end of the period

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

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

Equity ratio*
Equity in relation to total assets.

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. The calculation includes all payments to the funds and all distributions from the funds since their inception, but excludes the management fees and carried interest

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

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

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

Other long-term holdings of securities/ Other investments
Investments in financial instruments other than private equity funds

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

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

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

Total assets*
All assets and liabilities not included in net cash.

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

Total exposure to private equity fund investments and other investments
Total exposure to private equity funds increased with other investments.

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

Reconciliations of significant alternative key ratios

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

Net cash

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

Group, MSEK	2021-09-30	2020-12-31
Cash and cash equivalents	264 719	219 127
Net cash	264 719	219 127

Total assets

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

Group, MSEK	2021-09-30	2020-12-31
Equity	763 802	678 900
Net cash	-264 719	-219 127
Total assets	499 083	459 773

Net asset value, SEK per share

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

Group September 30, 2021 TSEK			Net asset value, SEK per share
Net asset value / Number of shares outstanding	763 802 / 11 152 585	=	68,49

Group December 31, 2020 TSEK			Net asset value, SEK per share
Net asset value / Number of shares outstanding	678 900 / 11 152 585	=	60,87

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Review report

NAXS AB (publ), corporate identity number 556712-2972

Introduction

We have reviewed the condensed interim report for NAXS AB (publ) as at September 30, 2021 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm the day indicated by the electronic signature

Ernst & Young AB

Jesper Nilsson
Authorized Public Accountant