

NAXS AB (publ)

Half-year financial report January – June 2023

First half-year 2023

- Net profit for the half-year amounted to MSEK 7.2 (92.8).
- Earnings per share amounted to SEK 0.65 (8.33).
- Net asset value amounted to MSEK 925 (SEK 83,50 per share) at June 30, 2023, compared to MSEK 959 (SEK 86.59 per share) at December 31, 2022.
- Net cash amounted to MSEK 221 (SEK 19.91 per share) at June 30, 2023, compared to MSEK 212 (SEK 19.11 per share) at December 31, 2022.
- The 2023 Annual General Meeting resolved to pay a dividend of 3,75 SEK per share for FY 2022.

In the fourth quarter of 2022, the functional currency of the Danish and Norwegian subsidiaries was changed to be the same as that of the parent company and is reported in the income statement in the item Change in value instead of as before when the foreign subsidiaries financial statements have been translated to SEK and the translation difference has been reported in other comprehensive income. The comparison period January – June 2022 has been adjusted accordingly and the translation difference that is now included in last year's profit amounted to MSEK 34.1, corresponding to SEK 3.06 per share.

Second quarter 2023

- Net profit/loss for the quarter amounted to MSEK 3.3 (44.4).
- Earnings per share amounted to SEK 0.30 (3.99).

Comments by the CEO

NAXS continued to deliver a steady performance during the second quarter of 2023, with NAV/share increasing by 0.3% and by 10.8% over 12 months, including the FY 2022 dividend paid in April 2023. This represented the 12th consecutive quarterly NAV growth for the Company.

During the second quarter, NAXS made 1 new fund investment, with a MEUR 1.5 commitment to Celero Capital Fund (E) AB, a Nordic lower mid-market fund founded by a former senior partner of FSN Capital, a manager with which NAXS has invested historically. NAXS also made 2 co-investments during the quarter, a MSEK 5.7 co-investment in Reledo alongside Celero Capital, and a MUSD 1 co-investment in Panera Brands alongside JAB Holding.

Gösta Lundgren

Financial summary

	2023	2022
	1/1-6/30	1/1-6/30
Net profit/loss for the year, KSEK	7 212	92 782
	2023	2022
	6/30	12/31
Private equity fund investments, KSEK	626 540	687 989
Private equity fund investments in % of equity	68	72
Remaining commitments, KSEK	126 592	157 582
Total exposure to private equity fund investments, KSEK	626 554	845 571
Other investments, KSEK	81 583	60 801
Net cash, KSEK	220 547	211 668
Private equity fund investments per share, SEK	56.56	62.11
Other investments per share, SEK	7.36	5.49
Net cash per share, SEK	19.91	19.11
Net asset value per share, SEK	83.50	86.59
Share price, SEK	68.80	59.80

Operations

NAXS AB (publ) ("NAXS" or the "Company") is a company listed on NASDAQ Stockholm and investing primarily in private equity funds with a Nordic focus. NAXS may also make direct investments or co-investments alongside private equity or other alternative assets funds and may invest up to forty percent of its net asset value in any securities or assets in any jurisdiction.

Operations commenced on April 17, 2007, and the Company was listed on First North on May 14, 2007, where it traded until its change of listing to NASDAQ Stockholm on June 8, 2010.

NAXS is the Group's parent company and is headquartered in Stockholm. In addition to the parent company, the group consists of the subsidiaries NAXS A/S, registered in Copenhagen, NAXS Nordic Access Buyout AB, registered in Stockholm, and NAXS Nordic Access Buyout AS, registered in Oslo. The Danish and Swedish subsidiaries operate as holding companies for the Group's investments.

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

Market review

Market conditions remain largely unchanged from the previous quarters, with inflation, the pace of interest rates hikes and geopolitical concerns occupying investors' attention.

The level of activity in the private equity industry remained at a subdued level, with the IPO window continuing to be effectively closed as an exit route for private equity managers and with financing for new acquisition being more restrictive.

Investments

Private equity fund investments

At June 30, 2023, NAXS had commitments to 12 active private equity funds (10 buyout funds and 2 special situations funds) and 4 funds that are either in dissolution process or have exited all their portfolio companies:

- private equity fund investments amounted to MSEK 627, which corresponds to 68 percent of the Company's equity;
- remaining commitments amounted to MSEK 127.

Other investments

Within the Other Investment category, NAXS held at the end of the first half year 2023:

- 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. At June 30, 2023, the holding of NAXS in Scout Gaming Group was valued at MSEK 0.1 (0.1).
- 806 582 shares in Awilco Drilling Plc, a UK-based drilling contractor. The shares are listed on Euronext Growth Oslo. During the second quarter Awilco Drilling carried out a private placement in which NAXS made a MSEK 5.2 follow-on investment subscribing for 577,636 shares. At June 30, 2023, the holding of NAXS in Awilco Drilling was valued at MSEK 7.4 (7.7).
- 65 572 shares in Keurig Dr Pepper, a leading producer and distributor of hot and cold beverages. The shares are listed on Nasdaq. At June 30, 2023, the holding of NAXS in Keurig Dr Pepper was valued at MSEK 22.2 (24.4).
- 42 608 shares in Krispy Kreme Doughnuts, a leading doughnut and coffee chain. The shares are listed on Nasdaq. At June 30, 2023, the holding of NAXS in Krispy Kreme Doughnuts was valued at MSEK 6.8 (4.6).

- an investment in Pret Panera Company, which at June 30, 2023, was valued at MSEK 2.7 (2.3). Pret Panera is a global business in the casual fast food dining segment and include amongst others Panera, Pret-a-Manger and Espresso House.
- 3,300 shares in Chr Hansen Holding A/S. Chr. Hansen is a global, life sciences company that develops natural ingredient solutions for the food, nutrition, pharmaceutical and agricultural industries. Chr Hansen Holding A/S is listed on Nasdaq Copenhagen. At June 30, 2023, the holding was valued at 2.5 (2.4) MSEK.
- 4 643 500 shares in Jacktel AS, a Norwegian offshore accommodation services provider. The shares are registered on the Euronext NOTC market. At June 30, 2023, the holding was valued at MSEK 10.5 (6.4)
- an investment in Panera Brands, which at June 30, 2023, was valued at MSEK 10.9. Panera Brands is a global business in the casual fast food dining segment and include the Panera Bread, Einstein Bros. Bagels and Caribou Coffee brands.
- an investment in Reledo, which at June 30, 2023, was valued at MSEK 5.7. Reledo is a platform combining 4 companies within the facility management sector.

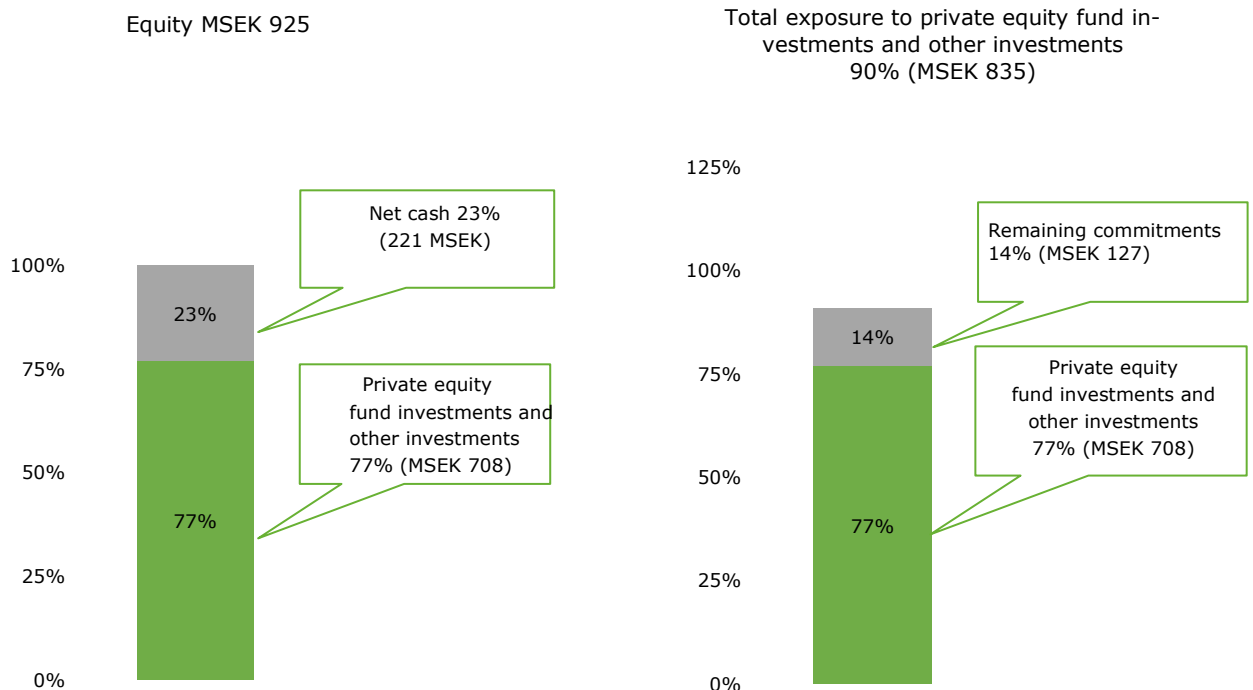
In addition, NAXS held at the end of the first half year of 2023 1 bond issued by Jacktel AS:

- senior secured bond issued in 2018 with a tenor of 5 years and a coupon of 10% p.a. At June 30, 2023, the holding of NAXS was valued at MSEK 12.9 (12.1).

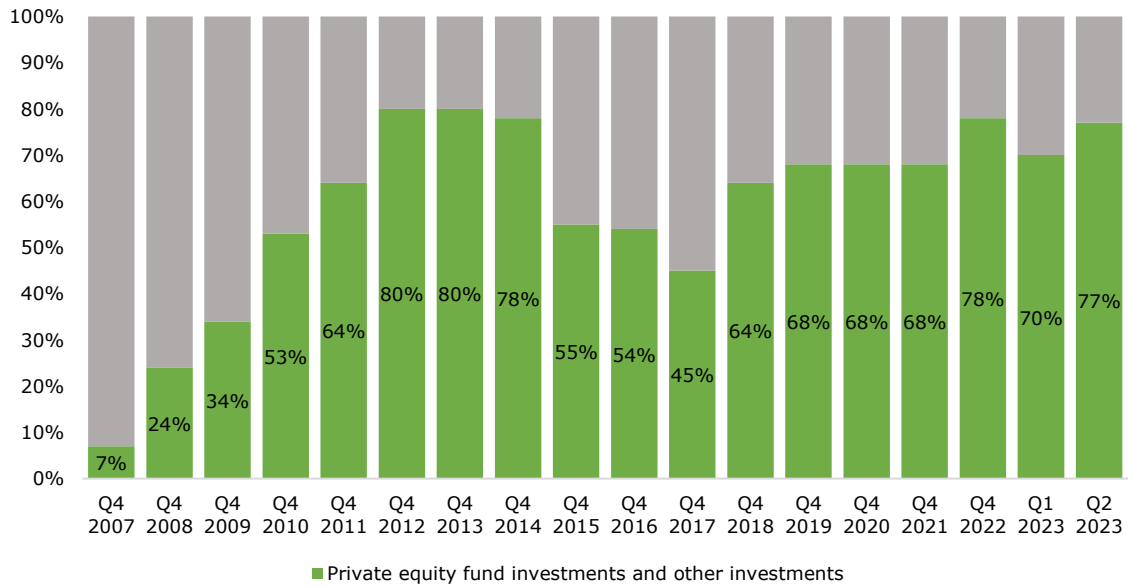
Exposure to private equity fund investments and other investments

At June 30, 2023, the total exposure to private equity fund investments and other investments amounted to MSEK 835, which corresponds to 90 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)

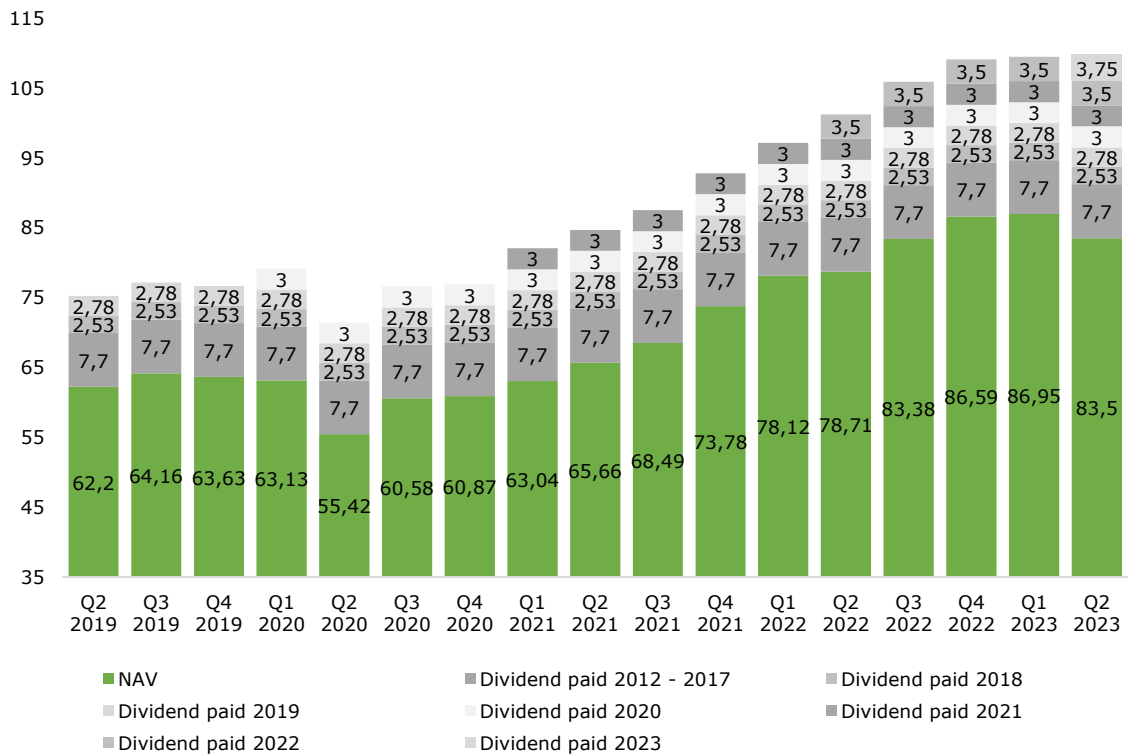


Evolution of private equity fund investments and other investments (in % of equity)



The net asset value (NAV) per share increased by 0.3% during the second quarter of 2023 and by 10.8% over 12 months (including the dividend paid).

NAV per share in SEK



New investments, acquisitions and liquidity events

Commitments to private equity funds

NAXS made 1 new fund investment during the quarter, with a MEUR 1.5 commitment to Celero Capital Fund AB. The fund's investment advisory company, Celero Capital AB, is a Nordic lower mid-market private equity firm focused on the services, consumer goods and niche industrials sectors. The founder of Celero Capital AB was previously a senior partner at FSN Capital, one of whose funds in which NAXS has invested historically.

Other Investments

NAXS made 2 new co-investments during the quarter: a MSEK 5.7 co-investment alongside Celero Capital in Reledo, a platform within the facility management sector, and a MUSD 1 co-investment in Panera Brands alongside JAB Holding and other investors. Panera Brands is a pioneer of the fast casual dining the United States and include the Panera Bread, Caribou Coffee and Einstein Bros. Bagels brands. NAXS is an existing investor in three JAB Consumer Partners funds and has previously made three other co-investments alongside JAB Holding.

In addition, NAXS made a MSEK 5.2 follow-on investment in Awilco Drilling Plc, participating in a private placement by the company.

Acquisitions by underlying funds

2 new portfolio companies were added during the second quarter, as summarized below:

Portfolio Company	Sector	Geography	Fund
Corteco	Building & Construction	Sweden	Celero Capital
Reledo	Facility management	Sweden	Celero Capital

Liquidity events in underlying funds

One recapitalisation but no exit took place during the quarter.

At June 30, 2023, NAXS underlying funds had acquired a total of 179 companies, 115 of which had been fully divested. These 115 exits have generated an average IRR of 17,8%.

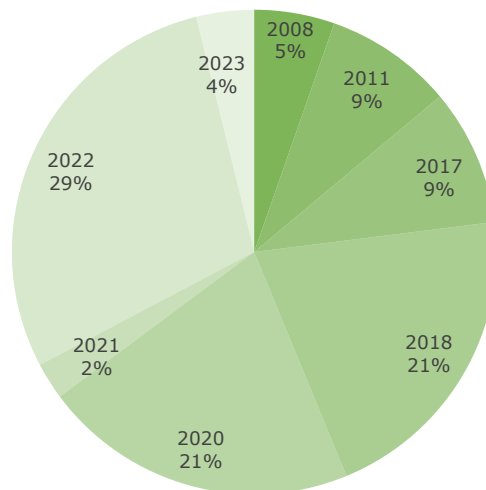
June 30, 2023

- Total exposure to private equity fund investments: 81% of total equity
- Private equity fund investments: 68% of total equity
- Number of full exits since inception: 115
- Average IRR since inception generated by the 115 exits: 17.8%

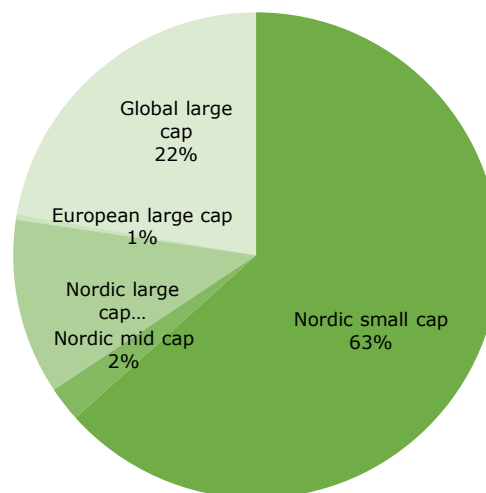
Portfolio composition/diversification

At June 30, 2023, NAXS provided the following exposure:

- 12 active private equity funds (10 buyout funds and 2 special situations fund) from 7 managers;
- 8 different fund vintages: 2008, 2011, 2017, 2018, 2020, 2021, 2022 and 2023 (based on current commitments):



- an exposure to small-, mid-, and large cap and to all Nordic countries and to a certain extent to Europe, as well as to the rest of the world, mainly through the commitments to Apax and JAB (based on the fair value of the current portfolio companies):



- 64 portfolio companies (remaining after 115 exits) acquired by underlying funds over a period of approximately 12 years, with the 10 largest portfolio companies accounting for about 52% of the total equity and no single portfolio company accounting for more than 14% of the total equity;

- direct investments in 5 listed companies, 4 unlisted companies and 1 high-yield bond as per table below.

Company	Sector	Type of instrument	Date of initial investment	Reported value, MSEK
Scout Gaming Group	iGaming	listed share (Nasdaq First North)	Q4 2017	0.1
Awilco Drilling	Energy	listed share (Euronext Growth Oslo)	Q1 2018	7.4
Jacktel	Energy	senior secured bond	Q4 2018	12.9
Keurig Dr Pepper	Consumer goods & services	listed share Nasdaq (NY)	Q3 2020	22.2
Pret Panera	Fast food casual	unlisted share	Q4 2020	2.7
Krispy Kreme Doughnuts	Fast food casual	listed share (Nasdaq NY)	Q1 2021	6.8
Jacktel	Energy	unlisted share (registered on Euronext NOTC)	Q1 2022	10.5
Chr. Hansen Holding A/S	Bioscience	listed share (Nasdaq Copenhagen)	Q4 2022	2.5
Reledo	Business Services	unlisted share	Q2 2023	5.7
Panera Brands	Fast food casual	Unlisted share	Q2 2023	10.9
				81.6

Underlying funds

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

Fund	Vintage	Fund size	Segment	Main geographic focus	NAXS commitment	# of portfolio companies/exits
Apax Europe VII	2008	MEUR 11,000	large cap	Europe/Global	MEUR 15	3/33
Celero Capital	2023	n/a	mid cap	Nordics	MEUR 1.5	2/0
Equip Capital I	2020	MNOK 1,900	small/mid cap	Nordics	MNOK 20	12/0
JAB Consumer Fund II	2018	MUSD 5,000	large cap	Global	MUSD 5	4/0
JAB Consumer Fund III	2020	MUSD 3,800	large cap	Global	MEUR 5	1/0
JAB Consumer Partners JCP V	2022	MEUR 4.000	large cap	Global	MEUR 5	1/0
Mimir Invest	2017	<MSEK 500	small cap	Nordics	MSEK 50	6/2
Mimir Industries	2022	<MSEK 500	small cap	Nordics	MSEK 75	5/0
Nordic Capital CV1	2018	MEUR 2,500	mid/large cap	Nordics/DACH	MEUR 14.65	4/6
Nordic Capital X	2020	MEUR 6,100	large/mid cap	Nordics/DACH	MEUR 2	16/0
Nordic Capital Evolution I	2021	MEUR 1 200	midcap	Nordics/DACH	MEUR 1	5/0
Valedo Partners II	2011	MSEK 2,000	small cap	Sweden	MSEK 65	5/6

* NAXS also has commitments to 4 funds that are either in liquidation process or have exited all their portfolio companies (FSN Capital III, Herkules PE III, Intera Partners II and Nordic Capital VII)

Group

Financial performance, second quarter 2023

Operating profit/loss

The operating profit/loss amounted to KSEK 1,504 (44,091) for the quarter. The operating profit/loss includes a change in value of KSEK 5,424 (48,199), whereof KSEK 12,506 (50,395) is a change in value of private equity fund investments and KSEK -7,082 (-2,197) is a change of value of other financial investments. The currency effects are included in the changes in value of the private equity fund investments and amounted to KSEK 9,433 (4,881). Operating expenses amounted to KSEK 3,920 (4,107).

Financial performance, first half-year 2023

Operating profit/loss

The operating profit/loss amounted to KSEK 3,762 (92,663) for the first half-year. The operating profit/loss includes a change in value of KSEK 13,389 (100,904), whereof KSEK 12,274 (103,381) is a change in value of private equity fund investments, and KSEK 1,115 (-2,477) is a change in value of other investments. The currency effects are included in the changes in value of the private equity fund investments amounted to KSEK 7,634 (11,630). Operating expenses amounted to KSEK 9,627 (8,241).

January 1– June 30, 2023

- Changes in value of private equity fund investments: KSEK 12,274, whereof unrealised currency effects on private equity fund investments KSEK 7,634
- Changes in value of other investments: KSEK 1,115

Financial items

Financial items net totalled KSEK 3,450 (119) for the interim period. The net interest income amounted to KSEK 3,430 (-232). Exchange rate profit/loss amounted to KSEK 20 (352).

Tax and net profit

The Group's profit/loss after financial items for the interim period amounted to KSEK 7,212 (92,782). Income taxes amounted to KSEK 0 (0). Net profit/loss after tax amounted to KSEK 7,212 (92,782). Earnings per share were SEK 0,65 (8.33).

Investments, financing and liquidity

Private equity fund investments

During the interim period, net repayments in private equity funds amounted to KSEK 73,724 (45,194). As of June 30, 2023, Private equity fund investments amounted to KSEK 626,540 (687,989).

June 30, 2023

- Private equity fund investments: SEK 626,540

Other investments

As of June 30, 2023, Other Investments amounted to KSEK 81,583 (60,801). During the first half of the year, KSEK 21,158 (-) were invested in other investments, of which KSEK 5,041 in Awilco, KSEK 10,457 in Panera Brands and KSEK 5,661 in Reledo.

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 924,923 (959,252) at the end of the half-year period, corresponding to SEK 83.50 (86.59) per share and an equity/asset ratio of 99,3 (99.9) percent. Dividend to shareholders for FY 2022 amounted to KSEK 41,541 (39,034) corresponding to SEK 3.75 (3.50) per share.

June 30, 2023

- Equity per share: SEK 83.50

Net cash

At the end of the interim period, net cash amounted to KSEK 220,547 (211,668), which corresponds to SEK 19.91 (19.11) 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.

June 30, 2023

- Net cash per share: SEK 19.91

Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2022. The significant macro and geopolitical risks that arose in 2022 may affect the valuation of NAX's investments. However, it should be noted that NAXS's current portfolio has no material exposure to Russia or Ukraine.

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 half-year period amounted to 434 (464) TSEK. The profit/loss after financial items amounted to KSEK 334 (-2,286). The net interest income amounted to KSEK 2,183 (-1) and exchange rate profit/loss amounted to KSEK 0 (-12). Income tax amounted to KSEK 0 (0). The net profit/loss amounted to KSEK 334 (-2,286).

Organization

Gösta Lundgren is interim CEO. The Board of Directors consists of Daniel Gold (chairman), Meg Eisner, Nikolai Jebsen, Børge Johansen and Synne Syrrist, who were re-elected at the 2023 Annual General Meeting.

The share

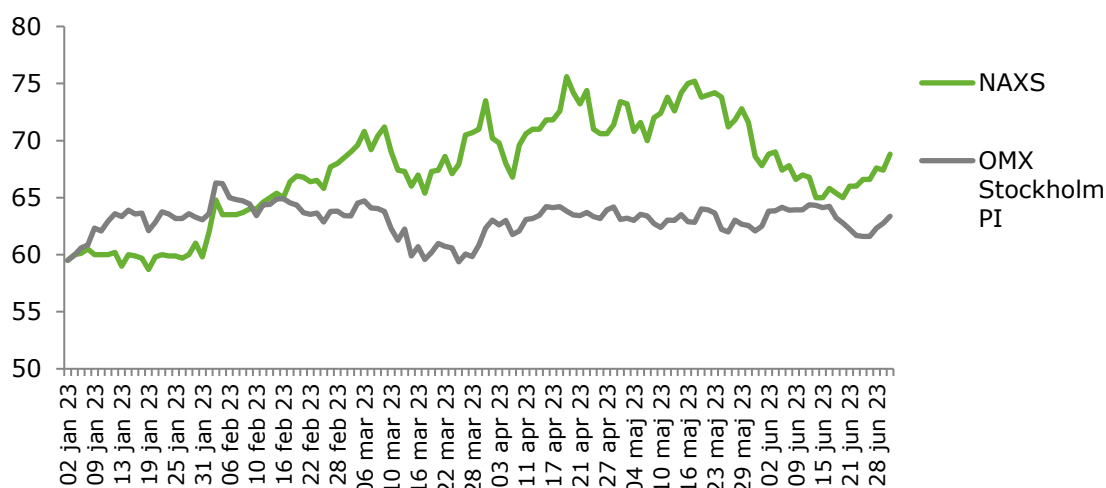
The NAXS share was initially listed on First North on May 14, 2007. Since June 8, 2010, the share is traded on NASDAQ Stockholm. The share trades under the designation "NAXS".

The number of outstanding shares in the Company at the beginning and the end of the interim period was 11,077,585.

In April, the company made a share cancellation of 75,000 repurchased shares. Prior to the cancellation of the repurchased shares, the total number of shares and voting rights in NAXS was 11,152,585. The number of shares and voting rights decreased by 75,000 through the share cancellation. Following completion of the share cancellation, the total number of shares and voting rights in NAXS is 11,077,585.

At June 30, 2023, the NAXS share price was SEK 68,80 and the total shareholders' equity per share was SEK 83,50. The Company's market capitalization was MSEK 762, and the number of shareholders was 4,953.

Evolution of the share price during the first half-year 2023



Financial information

Interim Report (9 months): October 26, 2023
Year-End Report 2023: January 31, 2024

Contact

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Ticker codes

NAXS.SS in Bloomberg
NAXS.ST in Reuters

This information is information that NAXS AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 19.00 CET on July 20, 2023

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

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

Stockholm, July 20, 2023

Daniel Gold
Chairman

Margaret (Meg) Eisner
Director

Nikolai Jebsen
Director

Børge Johansen
Director

Synne Syrrist
Director

Gösta Lundgren
Interim 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

	2023 1/1-6/30	2022 1/1-6/30	2023 4/1-6/30	2022 4/1-6/30
Change in value	13 389	100 904	5 424	48 198
Operating costs	-9 627	-8 241	-3 920	-4 107
Operating profit (loss)	3 762	92 663	1 504	44 091
Net financial items	3 450	119	1 766	289
Profit/loss after financial items	7 212	92 782	3 270	44 380
Income taxes	-	-	-	-
Net profit/loss	7 212	92 782	3 270	44 380
Attributable to:				
Parent company shareholders	7 212	92 782	3 270	44 380
Earnings per share, SEK*	0,65	8,33	0,30	3,99
Average number of shares, 000s*	11 078	11 134	11 078	11 115

* Basic and diluted

The groups comprehensive income is consistent with the net profit for the half-year.

Consolidated Balance Sheet

Amounts in SEK 000s

	2023 6/30	2022 12/31
Assets		
Private equity fund investments	626 540	687 989
Other long-term holdings of securities	81 583	60 801
Total non-current assets	708 123	748 790
Other receivables	2 870	214
Cash and cash equivalents	220 547	211 668
Total current assets	223 417	211 882
Total assets	931 540	960 672
Equity	924 923	959 252
Current liabilities	6 617	1 420
Total equity and liabilities	931 540	960 672

Consolidated Net cash

Amounts in SEK 000s

	2023 12/31	2022 12/31
Cash, bank and short-term investments	220 547	211 668
Total net cash	220 547	211 668

Consolidated Statement of Changes in Equity

Amounts in SEK 000s

	2023 1/1-30/6	2022 1/1-31/12	2022 1/1-30/6
Equity at the beginning or the year	959 252	822 855	822 855
Repurchase of own shares	-	-4 650	-4 649
Dividend	-41 541	-39 034	-39 034
Total comprehensive income for the period	7 212	180 081	92 783
Shareholder's equity at the end of the period	924 923	959 252	871 955

Consolidated Statement of cash flows analysis

Amounts in SEK 000s

	2023 1/1-6/30	2022 1/1-12/31
Profit/loss after financial items	7 212	92 782
Adjustment for non-cash items, etc.	-13 407	-102 113
Income tax paid	-	-
Cash flow from operating activities before changes in working capital	-6 195	-9 331
Cash flow changes in working capital	2 540	-847
Cash flow from operating activities	-3 655	-10 178
Acquisitions of private equity fund investments	-40 547	-27 136
Disposals of private equity fund investments	114 271	72 328
Acquisitions of other long-term holdings of securities	-21 158	-
Disposals of other long-term holdings of securities	1 491	1 000
Cash flow from investing activities	54 057	46 192
Repurchase of own shares	-	-4 649
Dividend	-41 541	-39 034
Cash flow from financing activities	-41 541	-43 683
Cash flow during the year	8 861	-7 669
Cash and cash equivalents, beginning of the year *	211 668	265 523
Exchange-rate differences in cash and cash equivalents	18	118
Cash and cash equivalents at the end of the year	220 547	257 972

* Including short-term investments

Parent Company Income Statement

Amounts in SEK 000s

	2023	2022	2023	2022
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Net income	434	464	250	230
Operating costs	-2 283	-2 737	-899	-1 679
Operating profit/loss	-1 849	-2 273	-649	-1 449
Net financial items	2 183	-13	1 005	-13
Profit /loss after financial items	334	-2 286	356	-1 462
Income taxes	-	-	-	-
Net profit/loss for the period	334	-2 286	356	-1 462

Parent Company Balance Sheet

Amounts in SEK 000s

	2023	2022
	6/30	12/31
Assets		
Shares in subsidiaries	422 008	382 008
Total non-current assets	422 008	382 008
Other receivables	2 613	215
Cash and cash equivalents	106 541	190 507
Total current assets	109 154	190 722
Total assets	531 162	572 730
Equity	530 228	571 435
Current liabilities	934	1 295
Total equity and liabilities	531 162	572 730

Parent Company Statement of Changes in equity

Amounts in SEK 000s

	2023	2022	2022
	1/1-6/30	1/1-12/31	1/1-6/30
Equity at the beginning of the year	571 435	538 351	538 351
Repurchase of own shares	-	-4 649	-4 649
Dividend	-41 541	-39 034	-39 034
Total comprehensive income for the period	334	76 768	-2 286
Shareholder's equity at the end of the period	530 228	571 435	492 382

Note 1

Accounting principles

The condensed consolidated financial statements have been established in accordance with the International Financial Reporting Standards (IFRS), as recognized by the EU. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Reporting legislation.

The accounting principles applied in this report are described in the Annual Report 2021 under notes to the financial reports.

The company has reassessed whether the functional currency of the Danish and Norwegian subsidiary should be DKK and NOK or SEK, respectively, i.e. the same as that of the parent company. Previously, the financial statements of the foreign subsidiaries were recalculated to SEK and the translation difference was reported in other comprehensive income. As of December 31, 2022, the assessment has been modified in accordance with IAS 21.11(a). This means that the functional currency of the subsidiaries is now considered to be the same as that of the parent company and is reported in the income statement in the item changes in value. Earned translation difference has been transferred to retained earnings. The comparison year has been adjusted accordingly.

The new and amended IFRS standards and interpretations applied from 2022 have not and are not expected to have any significant effect on the Group's financial results and position.

The Parent Company follows the Swedish Annual Reporting legislation and the Swedish Financial Reporting Board RFR 2 for legal entities, which provides that the IFRS principles shall apply.

Note 2

Operating costs

Amounts in SEK 000s

	2023	2022	2023	2022
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Fee to the investment advisor	-4 619	-4 031	-2 309	-2 099
Carried interest to the investment advisor	-2 408	-1 104	-455	-
Personnel expenses	-456	-685	-232	-308
Other operating costs	-2 144	-2 421	-924	-1 700
	-9 627	-8 241	-3 920	-4 107

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

Note 3

Financial assets and liabilities

The figures below are based on the same accounting and valuation principles that were used in the preparation of the most recent annual report. For more information on financial instruments in levels 2 and 3, see Note 23, Financial assets and liabilities, in NAXS Annual Report 2022.

Amounts in SEK 000s	Group 2023-06-30		
	Amortized cost	Fair value via the profit and loss account	Total carrying amount
Financial assets			
Private equity fund investments		626 540	626 540
Other long-term holdings of securities		81 583	81 583
Other receivables	2 870		2 870
Cash and cash equivalents	220 547		220 547
Total financial assets	223 417	708 123	931 540
Financial liabilities	6 617	-	6 617
Total financial liabilities	6 617	-	6 617

Consolidated assets and liabilities measured at fair value 2023-06-30

Assets	Level 1	Level 2	Level 3	Total
<i>Financial assets measured at fair value via the income statement</i>				
Private equity fund investments	-	-	626 540	626 540
Other long-term holdings of securities	62 417	-	19 166	81 583
	62 417	-	645 706	708 123

Disclosure of fair value measurement by level in the following fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Observable data for the asset or liabilities other than quoted prices included in tier 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations).

Level 3 – Data for the asset or liability that is not based on observable market data (i.e. unobservable data).

Level 3 investments only include NAXS' share of the fund's holdings/securities in unlisted companies (in some cases, the fund also owns listed companies). When observable prices are not available for these securities, the fund administrator uses one or more valuation techniques, (e.g. yield methods or income-based methods), or a combination of the techniques, where sufficient and reliable data are available. Within Level 3, the use of market approaches generally consists of used performance multiples by comparable companies, while the use of income-based approaches generally consists of the present value of estimated future cash flows, adjusted for liquidity, credit, market and/or other risk factors.

For NAXS, the book value of all financial assets and liabilities corresponds to fair value. All amounts are shown in the reported balance sheets.

Definitions and Alternative performance measures

NAXS applies the guidelines issued by the European Securities and Markets Authority (ESMA) for alternative key ratios. Alternative key figures are financial measures of historical or future earnings trend, financial position, financial results, or cash flows that are not defined or specified in the applicable rules for financial reporting.

Alternative key ratios are stated when, in their context, they provide clearer or more in-depth information than the measures defined in applicable financial reporting rules. The alternative key figures are derived from the consolidated financial statements. Alternative key ratios are stated when, in their context, they supplement the measures defined in IFRS. The starting point for the provided alternative key figures is that they are used by management to assess the financial development and are thus considered to provide valuable information to analysts and other stakeholders. NAXS regularly uses alternative key ratios as a complement to those key ratios that generally constitute good accounting practice.

Below are definitions and all the alternative key figures used.

Buyout fund

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

Cash & cash equivalents

Cash, bank and short-term investments.

Cash per share*

Cash & cash equivalents in relation to the number of outstanding shares at the end of the period.

Commitment

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

Current commitments

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

Equity ratio*

Equity in relation to total assets.

IRR

The internal rate of return generated annually from cash flows between NAXS and the underlying private equity funds relating directly to investments in portfolio companies after deduction of the funds' carried interest but without deduction of the funds' management fees.

Net asset value (NAV)*

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

Net asset value (NAV) per share*

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

Net cash*

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

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

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

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

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

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

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

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

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

Reconciliations of significant alternative key ratios

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

Net cash

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

Group, MSEK	2023-06-30	2022-12-31
Cash and cash equivalents	220 547	211 668
Net cash	220 547	211 668

Total assets

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

Group, MSEK	2023-06-30	2022-12-31
Equity	924 923	959 252
Net cash	-220 547	-211 668
Total assets	704 376	747 584

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 June 30, 2023, TSEK		Net asset value, SEK per share
Net asset value	924 923	= 83.50
Number of shares outstanding	11 077 585	
Group December 31, 2022, TSEK		Net asset value, SEK per share
Net asset value	959 252	= 86.59
Number of shares outstanding	11 077 585	